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The Financial Situation

DEVELOPMENTS regarding the intergovernmental payments to the United States have followed each other in quick succession the present week, and the result has been to leave things in a state of confusion closely bordering on chaos. Great Britain, with $95,550,000 to pay, has met its payment by the deposit of actual gold, but France, with only $19,261,432 to pay, has deliberately refused to pay. The contrast between the action of the two countries becomes the more striking when it is considered that the gold holdings of the Bank of France, according to the latest returns, aggregated no less than $3,265,329,464, whereas the gold holdings of the Bank of England, expressed in dollars, are no more than $682,795,333. The will to pay and to meet contract obligations was present in the one case, even though Great Britain did not feel that she ought to be asked to pay, and that country thus indicated a fine spirit and a nice sense of honor, whereas in the case of France the will to pay was completely absent, at least as far as the national legislative body is concerned, evidencing a state of mind on the part of that country which certainly does not reflect credit upon it.

However, this is not the occasion for angry words or harsh feelings. A calm poise is called for at a time like the present, on the part of all those high in authority, in both France and the United States, and inflammatory utterances must be sedulously avoided in any discussions of the subject. The relations of the United States towards France have always been of closest friendship, and this attitude must not be changed, however unwarranted the course of France may appear in the eyes of the people of the United States. In the estimation of this newspaper France is without warrant or justification in refusing to make the payments due the United States—and without abatement, too—but this ought not to be allowed to cause serious friction between the two countries. If differences there must be, let them be differences between friends.

Italy, with $1,245,437 to pay, has made payment without any ado, and Czechoslovakia has met her payment of $1,500,000, Latvia her payment of $111,852, Finland hers of $186,235, and Lithuania hers of $92,386. On the other hand, Belgium has followed in the footsteps of France with the same disinclination to pay and is in default on the $2,125,000 owing by her. Poland is also in default on her payment of $3,302,980, though having expressed regret over her inability to make payment. Hungary is also penitent at not being able to pay the small sum of $40,729 due from her, while Estonia, owing $266,370, has not been heard from.

The main interest is as to the attitude of Great Britain and France. Great Britain sought to impose conditions, in making her payment, but our Government found it impossible to entertain them and promptly so informed that country, though a graceful way of retreat was left open which the British Government was not slow to follow in an equally graceful way. In a note delivered to our Secretary of State on Sunday last the British Government announced its determination to make payment of the amount due on Dec. 15 under the funding agreement of June 18 1923, but stated that they were convinced that the system of intergovernmental payments in respect of the war debts as it existed prior to Mr. Hoover's initiative on June 20 1931 could not be revived without disaster. Accordingly, they proposed to treat the payment on Dec. 15 as a capital payment of which account should be taken in any final settlement, and stated that they were making arrangements to effect this payment in gold as being, in the circumstances, the least prejudicial of the methods open to them.

The Secretary of State, Henry L. Stimson, was not slow in announcing rejection of the proposal and calling the attention of the British Government "to the fact that the Secretary of the Treasury has no authority to accept payments from your Government except as provided under the terms of the funding agreement." He observed that he had already pointed out in his note of Nov. 23 that "there is reserved to the Congress of the United States the ultimate decision in respect of the funding, refunding or amendment of these intergovernmental obligations under consideration. The Executive has no power to amend or to alter them, either directly or by implied commitment. Accordingly, it should be understood that acceptance by the Secretary of the Treasury of funds tendered in payment of the Dec. 15 installment cannot constitute approval of or agreement to any condition or declaration of policy inconsistent with the terms of the agreement. The sum so received must be credited to principal and interest as provided therein." He therefore assumed "that you are stating your views as to steps which your Government may desire to propose subsequently after a re-examination of the entire problem." This last offered a means of escape to the British Government from adhering to an uncompromising attitude which that Government in good grace promptly availed of. In reply the British Government informed Secretary of State Stimson that "It was not of course the intention of their note to touch upon any matter affecting the constitutional position of the United States Government. Their note should, therefore, be read solely as relating to their own position, which they have taken after mature consideration, viz.: that they are prepared to make payment on Dec. 15 in the light of the considerations set out in their note of Dec. 11, and they must reserve the right to recur to those considerations in the examination of the whole question to which the United States Government have agreed."

Later an announcement came that the whole sum of $95,550,000 in gold was on deposit with the Bank of England to the credit of the United States; and the Federal Reserve Bank of New York on Dec. 14 issued a statement saying that at the request of the Bank of England the Federal Reserve Bank of New York had arranged to place at the disposal of the Bank of England on Dec. 15 gold to the value of $95,550,000 against an equivalent amount of gold to be earmarked for the account of the Federal Reserve Bank of New York in London pending shipment to New York. In making payment in gold the British Government waived a saving it might have enjoyed of about $3,000,000 by tendering United States bonds which it could have bought in the market at a discount.

In the meantime Premier Herriot of France was endeavoring to put through an arrangement similar to that negotiated by Great Britain, after having severely criticized the United States for its attitude in insisting upon payment at all, but the French Parliament refused the necessary appropriation for the purpose. After an all-night session on Tuesday, which lasted until 5 o'clock Wednesday morning, Dec. 14, the French Chamber of Deputies by 402 votes to 187 refused the sum needful to make the French payment of $19,261,432, and Premier Edouard Herriot tendered his resignation and that of his Cabinet, as he had announced he would, having made the matter a question of confidence in his administration of the Government. As the news dispatches from Paris said, he refused to be the responsible head of a Government which dishonored the signature of France.

What the outcome is to be is difficult to say. President Hoover is expected to ask Congress to consent to a reconsideration of the whole subject of these governmental payments. But what the body appointed for the purpose could accomplish is not altogether clear. In the present state of public sentiment in this country claims of France are not likely to receive very favorable consideration. And, as far as Great Britain is concerned, there would appear also to be strong obstacles in the way of a satisfactory outcome. The Ottawa Empire conference, with its system of preferences for the dominions within the Empire, has greatly complicated the situation. Great Britain is not likely to discard these preferences in favor of the British dominions after having just entered into them and made them a cardinal feature of British fiscal policy for the immediate future. Yet this system of preferences is going to work great hardship to Western farmers in this country. For one thing, it will be detrimental to United States foreign trade. Take the case of Canadian wheat, for example. By the terms of the Ottawa conference Canadian wheat is to have a preference of 6c. a bushel as against wheat from the United States—that is, Canadian wheat, which is raised in such great profusion, will be admitted free, while wheat from the United States will have to pay 6c. a bushel tax. The United Kingdom has been a large consumer of American wheat in the past, but now the American farmer will have to sell his wheat for 6c. a bushel less if he would compete with Canadian wheat or quit the English market.

Reflect what a sacrifice this will entail at a time when wheat is selling at the lowest figure reached in centuries. Will the United States Congress look with favor on propositions involving concessions to Great Britain on the debt payments to the United States when British trade policy so seriously cripples American export trade and with it our agricultural population? And wheat is only one item on which there is discrimination against American products. The matter is made worse by the fact that the Canadian dollar now rules at such a heavy discount. As compared with the American dollar, this discount has been running as high as 15% and above. How this works to the detriment of this country is well shown in a news article which appeared in the "Wall Street Journal" on Wednesday evening of this week. Discussing the subject of wheat prices, this article said:

"With Winnipeg wheat prices down to 42¾c. a bushel in Canadian funds, about 36¾c. in gold dollars, Canada is now underselling the world on the export markets. For the first time in many years the Dominion bids fair to cut into the virtual monopoly that Argentina and Australia hold on the export markets for the first six months of each year. Argentina offerings are now being made at around 37½c. a bushel in the Buenos Aires market.

"Canada's advantage is even more pronounced when it is taken into account that Manitobas are the highest premium wheat in the world and normally bring nearly 5c. more than other varieties. Moreover, in the United Kingdom Canada has the added preference of an empire preferential of 4½c. a bushel.

How much wheat Canada can sell in coming months depends on the Argentine and Australian selling policies. Normally these nations ship the bulk of their wheat during the first six months of the year, regardless of price. During the past six months, because of the failure of the United States to revert to export parity and Russia's crop failure, Canada has done the bulk of the business."

In the two days since then a still worse situation has developed. Here is the story from last night's "Wall Street Journal":

"A wave of heavy stop-loss selling, back-spreading against purchases in Chicago and continued country liquidation hit the Winnipeg wheat market to-day, prices sliding off as much as 4⅛c. a bushel. The December delivery touched bottom at 38c. Inasmuch as Winnipeg quotations are calculated in Canadian funds, which are currently at about a 12¼% discount under gold dollars, the actual price for December was only around 33.35c. a bushel, or the lowest that wheat has hold in 362 years."

Has not a point been reached where the United States is faced with the possibility of losing the greater part of its export trade in agricultural products with the United Kingdom, or else accept a price even lower than the starvation figures which are now the bane of our agricultural classes? Are our legislators likely to stand idly by and let the process of destruction go on and then supinely yield to the British demand for the cancellation of a good part or the whole of the indebtedness owing to the United States? And this is the situation at a time when about the only argument advanced in favor of debt cancellation or debt reduction is that thereby the trade of the world will be restored all around. Is it not pertinent to ask whether debt payments are the real cause of the world's ills or whether the trouble lies deeper and is to be found in the policies of protection and exclusion to which one country after another is becoming wedded?

THE results of the subscriptions to last week's offering by the United States Treasury of $250,000,000 one-year Treasury certificates bearing interest at the rate of only ¾ of 1% per annum—the lowest interest ever paid on a 12-month issue—and the offering at the same time of $350,000,000 of four-year notes carrying interest at 2¾% per annum, has been announced the present week and have attracted attention by reason of their magnitude. In view of the congestion of the money market the success of these offerings even at the very low rates of interest fixed was a foregone conclusion, but the aggregate of the subscriptions proved of really phenomenal proportions. The one-year certificates were subscribed for over 16 times, reaching $4,128,000,000, while the four-year Treasury notes offered in amount of $350,000,000 were subscribed for nearly 20 times, the subscriptions aggregating $6,677,000,000, making a total for the two issues combined of $10,805,000,000.

Associated Press advices from Washington spoke in glowing terms of the achievement. These accounts stated that Treasury officials, aware that bank cash reserves were the greatest in history, nevertheless were surprised at the keenness of the bidding and the willingness of bankers to tie up funds for a year at the low interest of ¾ of 1%. And as to what it meant we were told that "for the Government it spelled anew huge resources for borrowing, even at interest rates that have been moving downward. The cheaper money meant, also, a lower cost for carrying the $20,000,000,000 national debt."

There is no occasion for any jubilation of this kind. The glutting of the money markets with such immense masses of idle funds reflects the flooding of the country with unneeded Reserve credit to the detriment and the disturbance of the money and investment markets. There is to-day $2,174,346,000 of Federal Reserve credit outstanding, and $1,850,726,000 of this represents Reserve credit employed in the acquisition of $1,850,726,000 of United States Government securities. There is nothing healthy or sound in such a state of things, and it represents a degree of inflation which is full of menace. At the same time, the Treasury situation itself is occasion for much misgiving in the circumstance that such immense masses of Government securities are outstanding in the shape of short-term obligations. The abnormal and unnatural ease in money is palpably due to the employment of Reserve credit in such a vast measure. It is very bad for the banks, inasmuch as the banking business cannot be conducted with profit at the abnormally low rate of return which is being realized at the present time. In addition to all this, the Treasury Department is making the issues exceptionally attractive by putting out no obligations whatever except those absolutely free from income taxes of every kind, even the high surtaxes.

There appears to be some disposition even in Government circles to feel concern over the abnormal ease prevailing. Thus a Washington dispatch, Dec. 13, to the New York "Times" stated that while the Treasury was gratified by the great response which met its offerings of last week, it was pointed out that this did not necessarily mean that large amounts of money could be obtained at such quotations for short-term securities or long-term bonds. Most of the big bids, too, come from financial and industrial institutions which have idle capital in overwhelming amounts. Experts hold it to be a debatable question what would happen, it is averred, if the Treasury made an offering at this time of short-term securities, carrying the record low interest rates, in volume sufficient to assure a distribution of two or three billions to cash subscribers. The general belief is, we are told, that subscriptions would be in much smaller volume and probably not sufficient to cover the total offerings instead of representing a tremendous oversubscription.

THE United States Supreme Court has the present month handed down decisions in two important cases involving the functions and powers of the States, and the issues in both cases were determined in a way to uphold the powers of the States where exercised within the limits of their legitimate domain, while yet maintaining the supremacy of Federal authority where the States, acting through their executive officials, go beyond their proper authority and by an abuse of the powers vested in them undertake to violate and deny the rights guaranteed by the Federal Constitution. Both cases reached the United States Supreme Court from Texas and involved the laws of that State and the proper execution and exercise of the same. One of the cases was decided on Monday of last week, and the other on Monday of the present week. This week's decision has attracted much attention and been given wide prominence, as it deserved, inasmuch as it involved the arbitrary use of the military power of the State with a view to override the ruling of a Federal Court, while last week's decision, though also of wide bearing, has attracted little or no notice.

This week's decision involved the acts of Ross S. Sterling, Governor of the State of Texas, in invoking the military powers of the State by the declaration of martial law with the view of forcibly reducing the excessive production of crude oil in certain sections of the State. The decision is in effect a rebuke to Governor Sterling for the unlawful exercise of the powers conferred upon him by the State and for the thinly veiled purpose of thwarting the Federal Courts in the performance of their proper duties and functions. The opinion in the case was written by Chief Justice Hughes, and is characterized by the same clarity of expression which always marks the opinions of that eminent jurist. Additional weight is given the decision by the fact that all the judges concurred in the conclusions reached. The decision upholds the ruling of a three-judge Federal Court, which had granted the injunction restraining Governor Sterling, Adjutant-General W. W. Sterling, and Brigadier-General Jacob F. Wolters of the Texas National Guard from enforcing military or executive orders regulating or restricting the production of oil from complainants' wells, and from interfering in any manner "with the lawful production of oil from complainants' property." Chief Justice Hughes said there was "no exigency" which justified the Governor in trying to enforce the oil limitation by executive or military orders when a district judge had granted a restraining order pending judicial inquiry. The evidence, the Court asserted, showed that the Governor's orders "were an invasion under color of State law of rights secured by the Federal Constitution."

The facts of the case are that complainants, as owners of interests in oil and gas leaseholds, originally brought the suit on Oct. 31 1931 against members of the Railroad Commission of Texas, the Attorney-General of the State, Brigadier-General Wolters, and others, to restrain the enforcement of orders of the Commission limiting the production of oil. These orders were alleged to be arbitrary and illegal, as having been made in violation of the statutes of Texas, and in pursuance of a conspiracy in the interest of prices, and as operating to deprive complainants of their property without due process of law, contrary to both the State and the Federal constitutions. The district judge set the applications for preliminary injunction for hearing on Oct. 28 1931, before a specially constituted court of three judges, and meanwhile made a temporary order restraining the defendants from limiting complainants' production below 5,000 barrels per well. The defendants, who were members of the Railroad Commission, accordingly ceased their attempts to enforce the orders thus challenged.

Previously, on Aug. 16 1931, Governor Sterling had issued a proclamation stating that certain counties (in which complainants' properties were located) were in "a state of insurrection, tumult, riot, and a breach of peace," and declaring "martial law" in that territory. The Governor directed Brigadier-General Wolters to assume supreme command of the situation and to take such steps as he might deem necessary in order "to enforce and uphold the majesty of the law," subject to the orders of the Governor as commander-in-chief, as given through the Adjutant-General. From that time, General Wolters acted as "commanding officer of said military district."

When the district court made its temporary restraining order in this suit, as above stated, Governor Sterling, learning that the orders made by the Railroad Commission could no longer be enforced, issued his oral and written orders to General Wolters to limit the production of oil in the described military district to 165 barrels per well per day. This was the limit fixed by the Commission's order of Oct. 10, the enforcement of which was subject to the restraining order. On Oct. 28 the Governor made the limit 150 barrels, and on Nov. 6, 125 barrels. These orders were enforced by General Wolters, and contempt proceedings were brought against him.

Chief Justice Hughes takes up one after another the different points made on behalf of Governor Sterling and disposes of them by the use of unanswerable logic. Speaking of the State statute for the restriction of oil production, Mr. Hughes sets out the facts of the case, as follows:

"The State, in this instance, had asserted its regulatory authority by enacting laws for the prevention of waste and had empowered the Railroad Commission to investigate and to establish rules to this end. The Commission then made its order governing and limiting oil production. The complainants brought suit in the Federal Court to restrain the enforcement of these orders upon the ground that they were unauthorized, arbitrary and capricious, and violated the Federal right to the enjoyment and use of the properties. Exercising the jurisdiction conferred by Federal statute, a Federal Judge had granted a temporary restraining order, pending the convening of the court which by that statute was charged with the duty to determine whether the requirement of the Commission was valid or its enforcement should be enjoined. While this orderly process was going forward, it was superseded and in effect nullified by the Governor of the State, who undertook by military order to effect the limitation which the Commission by that process was for the time being forbidden to maintain. And when the Federal Court, finding his action to have been unjustified by any existing exigency, has given the relief appropriate in the absence of other adequate remedy, appellants assert that the Court was powerless thus to intervene and that the Governor's order had the quality of a supreme and unchallenged edict, overriding all conflicting rights of property and unreviewable through the judicial power of the Federal Government."

With much force, Chief Justice Hughes says:

"If this extreme position could be deemed to be well taken, it is manifest that the fiat of a State Governor, and not the Constitution of the United States, would be the supreme law of the land; that the restrictions of the Federal Constitution upon the exercise of State power would be but impotent phrases, the futility of which the State may at any time disclose by the simple process of transferring powers of legislation to the Governor to be exercised by him beyond control, upon his assertion, of necessity.

"Under our system of government, such a conclusion is obviously untenable. There is no such avenue of escape from the paramount authority of the Federal Constitution. When there is a substantial showing that the exertion of State power has overridden private rights secured by that Constitution, the subject is necessarily one for judicial inquiry in appropriate proceedings directed against the individuals charged with the transgression. To such a case the Federal judicial power extends (Art. III, Sec. 2), and, so extending, the Court has all the authority appropriate to its exercise. Accordingly, it has been decided in a great variety of circumstances that when questions of law and fact are so intermingled as to make it necessary, in order to pass upon the Federal question, the Court may, and should, analyze the facts. Even when the case comes to this Court from a State Court this duty must be performed as a necessary incident to a decision upon the claim of denial of Federal right."

Chief Justice Hughes takes pains to point out that "The application of these principles does not fail to take into account the distinctive authority of the State. In the performance of its essential function, in promoting the security and well being of its people, the State must, of necessity, enjoy a broad discretion. The range of that discretion accords with the subject of its exercise. As the State has no more important interest than the maintenance of law and order, the power it confers upon its Governor as Chief Executive and Commander-in-Chief of its military forces, to suppress insurrection and to preserve the peace is of the highest consequence. The determinations that the Governor makes within the range of that authority have all the weight which can be attributed to State action, and they must be viewed in the light of the object to which they may properly be addressed and with full recognition of its importance. It is with appreciation of the gravity of such an issue that the governing principles have been declared. By virtue of his duty to 'cause the laws to be faithfully executed,' the Executive is appropriately vested with the discretion to determine whether an exigency requiring military aid for that purpose has arisen. His decision to that effect is conclusive."

This, it will be observed, accedes to the Governor all the rights and functions justly belonging to him and to his office. Yet, as Mr. Hughes observes, it does not follow from the fact that the Executive has this range of discretion, deemed to be a necessary incident of his power to suppress disorder, that "every sort of action the Governor may take, no matter how unjustified by the exigency or subversive of private right and the jurisdiction of the courts, otherwise available, is conclusively supported by mere executive fiat. The contrary is well established."

Mr. Hughes is careful to point out that in the present instance the Court is not concerned with the permissible scope of determinations of military necessity in all their conceivable applications to actual or threatened disorder and breaches of the peace. As Mr. Hughes well observes, "fundamentally the question here is not of the power of the Governor to proclaim that a state of insurrection, or tumult, or riot, or breach of the peace exists, and that it is necessary to call military force to the aid of the civil power. Nor does the question relate to the quelling of disturbances and the overcoming of unlawful resistance to civil authority. The question before us is simply with respect to the Governor's attempt to regulate by executive order the lawful use of complainants' properties in the production of oil. Instead of affording them protection in the lawful exercise of their rights as determined by the courts, he sought, by his executive orders, to make that exercise impossible. In the place of the judicial procedure, available in the courts which were open and functioning, he set up his executive commands which brooked neither delay nor appeal. In particular, to the process of the Federal Court, actually and properly engaged in examining and protecting an asserted Federal right, the Governor interposed the obstruction of his will subverting the Federal authority." Mr. Hughes then adds that "The assertion that such action can be taken as conclusive proof of its own necessity and must be accepted as in itself due process of law, has no support in the decisions of this Court."

In conclusion, Mr. Hughes makes the telling remark that "If it be assumed that the Governor was entitled to declare a state of insurrection and to bring military force to the aid of civil authority, the proper use of that power in this instance was to maintain the Federal Court in the exercise of its jurisdiction and not to attempt to override it; to aid in making its process effective and not to nullify it, to remove, and not to create, obstructions to the exercise by the complainants of their rights as judicially declared." Obviously we have here a wholesome decision delivered in a wholesome fashion.

THE other Texas case involved the validity of the Texas law regulating the trucking business. As remarked by us two weeks ago, this has been looked upon as the most important controversy pending before the Supreme Court of the United States. The Texas law in question, and which has now been sustained, requires private and contract carriers to obtain special permits as a condition to operating motor trucks; it requires private and contract carriers to employ licensed drivers working not more than a definite number of hours per day; requires the filing of insurance policy or other security for the protection of persons or property, and also schedule of rates and charges. It may fairly be said that the main purpose of the law is to limit the operations of persons engaged in these private businesses in order to aid established common carriers by rail or highway transportation.

Within the past number of years the railroads have felt the keen competition of motor truck transportation to such an extent that their loss in revenue has in some instances threatened their existence. Of course, the railroads have felt competition not only on the part of private and contract carriers engaged in the business of transportation by motor trucks, but also the competition by common carriers by motor trucks. But the latter are within the easy reach of the regulatory powers of the State, and therefore the State of Texas directed its regulations against the private and contract carriers by motor trucks; first, by regulating the size and weight of such vehicles, the validity of which was upheld in a decision rendered by Chief Justice Hughes last year, and now by regulating those elements which enter into the profits of the private and contract carriers. The question raised was how far may a State go in regulating an admittedly private business, which is in competition with the business of a public utility, in order to permit the latter to continue rendering the service for which it had been franchised.

In the opinion in last year's case, concerning that part of the law which related to the size and weight of motor vehicles, and in which it was contended that the law was discriminatory, because it was enacted in order to foster the business of the railroads, Chief Justice Hughes included a statement to the effect that the State had a right to protect the business of established public utilities.

The opinion in the present instance was by Justice Sutherland, and he said that putting aside all other questions which had been presented by the plaintiffs in the case, the Court would confine its "inquiry to the question whether the statute may be construed and sustained as a constitutional exercise of the legislative power to regulate the use of highways." In referring to a previous decision of the Court in which it had held a Florida statute invalid, Justice Sutherland pointed out that the vice of the statute was that all carriers for hire, whether public or private, were put upon the same footing by explicit provisions which could not be severed so as to afford one valid scheme for common carriers and another for private carriers, with the result that until the separability of these provisions should be determined by competent authority, they were void for uncertainty."

"In the Texas statute," Justice Sutherland continued, "no such uncertainty exists. The provisions intended to be applicable to contract carriers are distinctly set forth and separately stated, plainly leaving for determination only the question whether such provisions, or any of them, are invalid as so applied."

The Court pointed out that in examining these provisions it was not necessary "to determine whether the operation of trucks for the transportation of freight under private contracts, carried into effect by the use of public highways, is a business impressed with a public interest." The Court's reason for arriving at the above conclusion was that the findings and evidence contained in the record "conclusively show that during recent years the unregulated use of the public highways of the State by a vast and constantly growing number of private contract carriers has had the effect of greatly decreasing the freight which would be carried by railroads within the State, and, in consequence, adding to the burden upon the highways."

"Certainly," the Court continued, "the removal or amelioration of that burden, with its resulting injury to the highways, interference with their private use, danger and inconvenience, is a legitimate subject for the exercise of the State legislative power."

Turning to the provision of the law which requires private contract carriers to obtain permits, the Court said: "Does the required relation here exist between the condition imposed and the end sought? We think it does. But, in any event, if the Legislature so concluded, as it evidently did, that conclusion must stand, since we are not able to say that in reaching it that body was manifestly wrong." In dealing with that provision of the law which authorizes the Texas Railroad Commission to prescribe minimum rates, the Court stated that "this provision, by precluding the contract carriers from rendering service at rates under those charged by the railroad carriers, has a definite tendency to relieve the highways by diverting traffic to them from the railroads." Finally, Justice Sutherland stated: "We need not consider whether the Act in some other aspect would be good or bad. It is enough to support its validity that, plainly, one of its aims is to conserve the highways. If the Legislature had other or additional purposes, which, considered apart, it had not constitutional power to make effective, that would not have the result of making the Act invalid."

THE Federal Reserve condition statements, as usual, are for the week ending Wednesday night, and, accordingly, do not reflect the operations connected with the large debt payments to the United States and especially the $95,550,000 paid by Great Britain which did not come until Thursday. Accordingly, these Federal Reserve figures show comparatively slight changes and are devoid of any special significance. The volume of Federal Reserve notes in actual circulation shows a decrease this week from $2,723,666,000 Dec. 7 to $2,713,935,000 Dec. 14, after having increased last week from $2,692,286,000 to $2,723,666,000. However, the money in circulation shows a decrease for the week of only $5,000,000. At the same time, the volume of Reserve credit outstanding, as measured by the bill and security holdings, shows a decrease in amount of $14,003,000, bringing the total down from $2,188,349,000 to $2,174,346,000. This follows a decrease of somewhat over $11,000,000 the previous week. This week's decrease, like that of last week, is almost wholly in the discount holdings, reflecting diminished borrowing by the member banks. The holdings of acceptances are virtually unchanged at $33,769,000 as against $33,717,000, and so are the holdings of United States Government securities at $1,850,726,000 as against $1,850,677,000, though some of the separate items which go to make up the total of United States Government securities have undergone some change.

Gold holdings this week show a further increase of $15,274,000, and this, along with the diminution in the amount of the Federal Reserve notes in circulation, served to increase the ratio of reserves to liabilities, though the increase in this ratio was not as large as it would have been, since the deposit liabilities were increased during the week from $2,466,816,000 to $2,484,874,000, the bulk of the increase being due to the growth in member bank reserves, which during the week rose from $2,395,484,000 to $2,424,532,000. As the result of all this, the ratio of total reserves to deposit and Federal Reserve note liabilities combined advanced only from 62.9% to 63.1%. The amount of United States Government securities held as part collateral for Federal Reserve notes outstanding was increased during the week from $408,600,000 to $426,300,000. The holdings of acceptances for account of foreign central banks are a little lower this week, at $35,911,000 against $36,117,000 last week. Foreign bank deposits, however, with the Federal Reserve institutions dropped during the week from $14,010,000 to $10,293,000.

IN THE corporate dividend changes this week the principal one is that regarding the Chicago Burlington & Quincy RR. At an adjourned meeting of the Board of Directors, held on Dec. 12, no action was taken on the semi-annual dividend ordinarily payable about Dec. 26 on the capital stock of the company, it having been decided not to make any further dividends this year. On June 25 a dividend of 3% was paid, and prior to that semi-annual dividends of 5% each, or 10% per annum, had been made for a long series of years. This suspension of dividend payments in this case carries more than ordinary significance, since the Burlington & Quincy has always been one of the staunchest railroad properties in the country. The stock is almost entirely owned by the Great Northern and Northern Pacific roads. The American Ice Co. also suspended dividends on its capital stock. The Standard Gas & Electric Co. reduced its quarterly dividend on common from 50c. a share to 30c. a share; prior to last July the quarterly dividend was 87½c. a share. The Super Heater Co. reduced the quarterly dividend on common from 25c. a share to 12½c. a share. The Bucyrus-Erie Co. reduced the quarterly dividend on the 7% cumul. pref. stock from 1¾% to 1%. The Mackay Companies' trustees on Dec. 15 took no dividend action on the 4% cumul. pref. stock. The last quarterly payment of 1% was made on Oct. 1 1932. The Mountain States Power Co., a subsidiary of Standard Gas & Electric Co., reduced the dividend on its 7% cumul. pref. stock, payable Jan. 20 1933, from 1¾% a share to 1% a share.

THE New York stock market has been without special feature the present week. It has been tame and uninteresting, though displaying firmness outside of special groups like the oil shares, the steel shares and the copper shares which at times have manifested a reactionary tendency due to causes peculiar to themselves. The developments regarding the Dec. 15 installments on the inter-governmental debt payments, were watched with great interest and the action of Great Britain in deciding to make its large payment of $95,550,000 was received with much favor and gave strength and firmness to the course of stock values. On the other hand, the decision of France to default on its payment of $19,261,432 was regarded with comparative unconcern, though this carried its own penalty in a sharp decline of the French franc in the foreign exchange market, cable transfers on Paris selling down to 3.90⅛ on Dec. 14 and ranging yesterday at 3.90¼@3.90⅜ against a range of 3.90⅜@3.90½ on Friday of last week and a high of 3.91 the early part of the month. The pound sterling, on the other hand, showed a steadily improving tendency with the range for cable transfers on London yesterday 3.30 1-16@ 3.31 5-16 against 3.22⅜@3.23 13-16 on Friday of last week. The general bond market showed an improving tendency, though some of the government securities of the countries which defaulted in their payments due on Dec. 15 moved lower. Grain prices in the New York market on the whole were well maintained until yesterday with the December option for wheat in Chicago ranging yesterday at 43½@44½ against 44½@45⅜ on Friday of last week. The price of cotton also held up well, the spot price here in New York being marked up on Wednesday to 6.20c. and with the price yesterday 6.00c. On the other hand, the price of copper for delivery in Connecticut dropped to below 5c. a pound and the export price ruled at 4.85c. a pound. Reduction in crude oil prices in different parts of the country were also an adverse feature. Steel production showed further contraction, the "Iron Age" reporting the steel mills of the country engaged to only 15% of capacity against 17% the previous week. Not only that, but the "Age" indicated a further shrinkage as in prospect and an "almost complete cessation of production of many steel plants" in holiday week. U. S. Steel pref. on extensive liquidation was one of the weak features of the week, this stock closing yesterday at 58½ against 64¾ on Friday of last week.

One of the favorable features of the week was the advance in the municipal bond market. New York City issues showed a sharp rise on the passage of the bill at the special session of the New York Legislature for salary reductions, while stimulus was also afforded by the readiness with which certain State bond issues were disposed of and the good prices realized for the same. Thus New York State disposed of $30,400,000 of bonds running from 1 to 50 years at an interest cost to the State of only 3.027%. The bonds were immediately offered for public subscription and were likewise quickly gobbled up. A New Jersey issue for $5,000,000 of unemployment relief bonds was attended with equal success, going to a Chase Harris Forbes syndicate at their bid of 100.2279 for 3¼s. These bonds were also immediately re-offered for investment and quickly disposed of. Yesterday the State of Illinois disposed of $20,000,000 4½s, for relief purposes, due from 1934 to 1944 incl., to the National City Co. and associates, at 100.45, or a basis of 4.42%. Orders received in advance of the formal re-offering on Dec. 17, assured immediate re-sale of the issue, the bankers indicated. The stock market on Friday showed somewhat of a hesitating tendency, but the recessions in prices were not of any great consequence as a whole. Of the stocks on the New York Stock Exchange, 22 touched new low figures for the year the present week, while 9 stocks advanced to new high levels for 1932. Call loans on the Stock Exchange again remained unaltered throughout the entire week at 1%.

Trading was again light, though increasing somewhat as the week advanced and prices improved. At the half-day session on Saturday last, the sale on the New York Stock Exchange were 482,705 shares; on Monday they were 923,370 shares; on Tuesday 734,548 shares; on Wednesday 1,017,684 shares; on Thursday 1,177,192 shares, and on Friday 916,311 shares. On the New York Curb Exchange the sales last Saturday were 80,335 shares; on Monday 172,700 shares; on Tuesday 167,122 shares; on Wednesday 220,660 shares; on Thursday 178,258 shares, and on Friday 150,845 shares.

As compared with Friday of last week, prices are only slightly changed as a rule, and generally a little lower. General Electric closed yesterday at 16⅛ ex-div. against 15¾ on Friday of last week; Brooklyn Union Gas at 77¾ against 79; North American at 29 against 29¼; Standard Gas & Electric at 14 against 13; Consolidated Gas of N. Y. at 59⅞ against 59½; Pacific Gas & Electric at 29½ against 30; Columbia Gas & Electric at 16⅛ against 14¾; Electric Power & Light at 6⅝ against 7; Public Service of N. J. at 52½ against 50½; International Harvester at 22½ against 23⅜; J. I. Case Threshing Machine at 42⅝ against 43¾; Sears, Roebuck & Co. at 20¾ against 21; Montgomery Ward & Co. at 14⅛ against 14½; Woolworth at 36 against 36⅜; Safeway Stores at 39¼ against 40½; Western Union Telegraph at 30¾ against 29¾; American Tel. & Tel. at 107⅝ against 108¼; International Tel. & Tel. at 7⅛ against 8¼; American Can at 54½ against 55¼; United States Industrial Alcohol at 25 against 26⅜; Commercial Solvents at 10⅜ against 10½; Shattuck & Co. at 9½ against 7⅝, and Corn Products at 53⅜ against 51½.

Allied Chemical & Dye closed yesterday at 80⅝ against 81⅜ on Friday of last week; Associated Dry Goods at 4⅜ against 4¾; E. I. du Pont de Nemours at 38⅛ against 37⅝; National Cash Register A at 8½ against 9; International Nickel at 7⅞ against 8; Timken Roller Bearing at 14¼ against 14¼; Johns-Manville at 22 against 22½; Gillette Safety Razor at 18⅞ against 18; National Dairy Products at 17¾ against 18; Texas Gulf Sulphur at 22⅞ against 23; Freeport Texas at 24¾ against 25¼; American & Foreign Power at 7 against 8; United Gas Improvement at 19⅞ against 19½; National Biscuit at 40 ex-div. against 39⅝; Coca-Cola at 71½ against 75¼; Continental Can at 39¼ against 37⅞; Eastman Kodak at 56⅛ against 54¾; Gold Dust Corp. at 15 against 16; Standard Brands at 15¼ against 15¼; Paramount Publix Corp. at 2 against 2; Kreuger & Toll at ⅛ against ⅛; Westinghouse Electric & Mfg. at 28⅜ against 28; Drug, Inc., at 33½ against 33¾; Columbian Carbon at 28 against 28½; Reynolds Tobacco, class B, at 30¼ ex-div. against 29¾; Liggett & Myers, class B, at 57 against 55¼; Lorillard at 13⅞ against 13⅞, and Yellow Truck & Coach at 3¾ against 3½.

The steel shares have sagged somewhat and United States Steel pref. has been weak. United States Steel closed yesterday at 30½ agsint 32¾ on Firday of last week; Bethlehem at 15⅛ against 15¾, and Vanadium at 12 against 12¾. In the auto group, Auburn Auto closed yesterday at 47¾ against 47 on Friday of last week; General Motors at 13⅞ against 13⅝; Chrysler at 16⅞ against 17; Nash Motors at 13⅝ against 13¾; Packard Motors at 2½ against 2½, and Hupp Motors at 2½ against 2⅝ bid, and Hudson Motor Car at 5 against 4¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 15¾ against 16⅛ on Friday of last week; B. F. Goodrich at 4⅞ against 5½; United States Rubber at 4¼ against 4¼, and the preferred at 8½ bid against 8½.

The railroad shares moved lower as a rule. Pennsylvania RR. closed yesterday at 15 against 14¼ on Friday of last week; Atchison Topeka & Sante Fe at 41 against 42⅜; Atlantic Coast Line at 21⅞ against 20½; Chicago Rock Island & Pacific at 4 against 4½; New York Central at 21½ against 23¼; Baltimore & Ohio at 9½ against 10⅛; New Haven at 15 against 14¾; Union Pacific at 72 against 72⅞; Missouri Pacific at 3⅜ against 3½; Southern Pacific at 18 against 18⅛; Missouri-Kansas-Texas at 5¾ against 6¼; Southern Railway at 5⅝ against 6½; Chesapeake & Ohio at 26⅛ against 25½; Northern Pacific at 15½ against 15¼, and Great Northern at 8⅞ against 9⅝.

The oil shares have also declined as a rule, influenced by the cut in crude oil prices. Standard Oil of N. J. closed yesterday at 29⅛ against 31½ on Friday last week; Standard Oil of Calif. at 23⅞ against 25½; Atlantic Refining at 15⅞ against 17, and Texas Corp. at 13½ against 15⅛. The copper group has also been weak. Anaconda Copper closed yesterday at 6⅜ against 8 on Friday of last week; Kennecott Copper at 8 against 9⅜; American Smelting & Refining at 12¾ against 13½; Phelps Dodge at 4¾ against 5⅛; Cerro de Pasco Copper at 6⅛ against 7, and Calumet & Hecla at 2½ against 2⅞ bid.

PRICE trends on stock exchanges in the leading European financial centers were mostly favorable this week, notwithstanding the perturbation occasioned everywhere by the international negotiations on the war debt payments due the United States Government. The anxiety felt on this account was reflected mainly in the foreign exchange markets, and only incidentally in the securities markets. Informed European financial circles were inclined to place more emphasis on the likelihood of negotiations looking toward revision of the debt agreements, than on the immediate payments or defaults. A fairly good tone prevailed, consequently, on the London Stock Exchange, the Paris Bourse and the Berlin Boerse. Official figures on the foreign trade of the three leading European countries for November were somewhat better than expected and this also improved the tone of the financial markets. British Board of Trade returns showed increased exports and a decrease in the adverse balance of trade. The German trade balance for November reflected an export surplus of 82,000,000 marks, or only slightly less than the October figure, even though exports usually contract sharply in November. French foreign trade improved measurably during November, imports totalling 2,537,000,000 francs and exports 1,729,000,000 francs.

The London Stock Exchange was firm in the initial session of the week, notwithstanding very modest dealings in securities. The week-end exchange of notes with the United States on the war debt was accepted quietly. British funds advanced fractionally, and industrial securities also improved. The transatlantic list was irregular, owing to unfavorable week-end reports from New York. Business improved in Tuesday's session, and the cheerful tone was retained. British funds were in good demand and further small increases were registered. There were a number of good features in the industrial market, and a better trend also appeared in the international list. Gains predominated in Wednesday's dealings on the London market, but turnover declined owing to the French and Belgian Cabinet crises. British Government bonds added further fractions to their quotations. The list of industrial stocks held firm, but oil issues declined as a result of a sharp fall in Anglo-Persian shares. Anglo-American trading favorites turned soft. In Thursday's session British funds reacted slightly, mainly as a result of a Parliamentary address by Chancellor of the Exchequer Neville Chamberlain, in which he intimated that a substantial deficit may appear in the current national budget. Industrial stocks made small gains, and international issues also improved. British funds declined yesterday on the London market, but industrial issues were firm.

The Paris Bourse started the week with a brisk advance, notwithstanding the war debt debate in the Chamber of Deputies. The trend was especially good toward the close, when sharp advances were recorded in bank stocks and oil shares. The return of Germany to the General Disarmament Conference was considered a highly favorable influence. After an uncertain opening, Tuesday, buying of stocks and bonds was resumed on the Bourse and small net gains appeared in most issues. Announcement by the Banque de Paris et des Pays-Bas that the usual interim dividend would be maintained had a stimulating effect. Prices declined Wednesday, as the fall of the Herriot Ministry caused much uncertainty on the Bourse. Rentes showed the greatest losses, while bank stocks and industrial issues declined only a little. The favorable tone was restored in Thursday's dealings, despite the default by the Government on its debt installment due the United States. There was a general feeling that the situation on the debts would hasten progress toward a final settlement, and buying of securities reached substantial proportions on the wave of relief and optimism. Rentes were substantially better, and some bank and industrial shares registered impressive gains. The upward trend was resumed in yesterday's dealings on the Bourse.

Gains were general on the Berlin Boerse in Monday's session, as a satisfactory impression was created by the week-end decision of the German Government to return to the disarmament conference in Geneva. The so-called armaments issues were in greatest demand, advances of 3 to 4 points appearing in Stocks that might benefit from more extensive German armaments. Other securities reflected gains of a point or two. The tone Tuesday was hesitant. A weak opening was succeeded by a modest buying movement, and net changes were unimportant. Modest movements again prevailed Wednesday on the Boerse, with business on a small scale. Traders and investors preferred to await the outcome of the Cabinet overturns in Paris and Brussels and the results of the international debt negotiations before increasing commitments. Most stocks closed with small net losses for the session. The tone hardened Thursday, owing chiefly to the favorable reports from other financial centers. Turnover improved only a little, but buying predominated and net gains were substantial in some stocks. Prices turned soft in yesterday's session at Berlin, with the close especially weak.

AS ALREADY noted above, of the 11 European nations due to make payment on war debt account to the United States Treasury on Dec. 15, six paid their installments and five defaulted. Those countries which made payment, together with the amounts involved, were: Great Britain, $95,550,000, of which $30,000,000 was principal and $65,550,000 interest; Italy, $1,245,437, all interest; Czechoslovakia, $1,500,000, all principal; Latvia, $111,852, of which $102,652 was interest and $9,200 principal, and Lithuania, $92,386, all interest. The nations which defaulted were: France, $19,261,432, all interest; Poland, $3,302,980, of which $3,070,980 was principal and $232,000 interest; Belgium, $2,125,000, all interest; Hungary, $40,729, of which $28,444 was interest and $12,285 principal, and Estonia, $266,370, of which $245,370 was interest and $21,000 principal.

During the week before the payments were due to be made, Thursday, there was a further bombardment of governmental notes, two Cabinets—those of France and Belgium—resigned, and in European Parliaments and in Congress international recriminations in abundance were voiced.

Three of the notes exchanged were issued in connection with the debt payment due from Great Britain. The third note to be dispatched to Washington by the British Government since the debt discussions began, a month earlier, was delivered to Secretary Stimson in mid-afternoon last Sunday. The points developed in the note were that Great Britain wished it to be understood that the Dec. 15 payment was not to be regarded as a resumption of the annual payments contemplated in the existing agreement and that the sum paid should be considered as a capital payment of which account should be taken in any final settlement. With the assistance of Secretary of the Treasury Mills, Secretary Stimson sent his reply to London within three hours of the receipt of the British note. Mr. Stimson stated that the Executive had no power to amend or alter the existing debt agreements either directly or by implied commitment. "Accordingly," said the Secretary's note, "it should be understood that acceptance by the Secretary of the Treasury of funds tendered in payment of the Dec. 15 installment cannot constitute approval of or agreement to any condition or declaration of policy inconsistent with the terms of the agreement." He assumed, therefore, that Great Britain was not proposing to make payment "otherwise than in accordance with the terms of the funding agreement, but that you are stating your views as to steps which your Government may desire to propose subsequently after a re-examination of the entire problem." Secretary Stimson emphasized again the importance attached by the United States to maintenance of the original debt agreement in force, saying that a satisfactory approach to the whole question would be greatly increased if such a policy were pursued.

Sir Ronald Lindsay, British Ambassador, delivered to Secretary Stimson on Monday night the fourth and final note from his Government. The note, which was brief, stated that the purpose of the previous note, under date of Dec. 11, was to explain the circumstances under which Great Britain had decided to make payment. Concerning Secretary Stimson's reminder that the United States could not accept payment with conditions attached, the British note stated: "It was not, of course, the intention of their note to touch upon any matter affecting the constitutional position of the United States Government." The British Government reserved the right to recur to the considerations mentioned in the Dec. 11 note in the examination of the whole debt question, namely, that the Dec. 15 payment was not to be regarded as a resumption of the annual payments under the existing agreement, and that it was to be taken into account in any final settlement. "They would again emphasize," concluded the note, "the importance of entering upon that examination without loss of time."

The British Government paid in gold. Acting for the Treasury, the Bank of England earmarked $95,550,000 of gold for account of the Federal Reserve Bank of New York, which earmarked a similar amount for the former institution. The New York bank of issue then turned the earmarked gold over to the United States Treasury, which resold the gold to the Federal Reserve Bank. The gold earmarked in London is to be transferred to New York, the Bank of England paying the freight charges. By paying in gold the British Treasury passed up the chance to save about $3,000,000 by turning over United States bonds at par value, but selling at a discount, in settlement of the obligation.

Debate on the debt payment was held in the House of Commons on Wednesday, with leaders of all parties approving the Government's decision not to default. The feature of the long discussion was a speech by Neville Chamberlain, Chancellor of the Exchequer. In describing the reasons which persuaded the Government to pay, Mr. Chamberlain said: "Default by the British Government on a sum it could not truthfully say it was unable to pay would have resounded all round the world." Default, he said, might have "administered a shock to the moral sense of our people which might have had a profound effect upon the whole conception of the meaning of obligations, both public and private, and the consequences one could only guess at."

France, in deciding whether to pay the installment on its debt due last Thursday, had the benefit of the points brought out in the exchange of notes between the United States and Great Britain over the week-end. There had been every indication that France proposed to follow the course Great Britain tried to take of making the payment with certain strings attached. On Dec. 9 the Finance Commission of the Chamber of Deputies and the Foreign Affairs Commission, by overwhelming votes, agreed to pay if the United States agreed beforehand to join a conference for regulation of the transfer. This course, however, had to be rejected after the contents of the American reply to the third British note were made public. Premier Edouard Herriot, therefore, went before the Chamber of Deputies on Monday and appealed, in a two-and-a-half-hour speech, for permission to pay the installment. "The head of this Government," he declared, "has come before you to ask you to honor the thing which is more sacred than anything else—France's signature." "If France does not pay," he said, "the Lausanne accord will be crushed." He contended that the Hoover moratorium was the cause of all the troubles in which America's debtors were now involved. "That is my interpretation of the Hoover moratorium," said M. Herriot. "If the United States did not wish to concern itself with the problem of reparations, Mr. Hoover should not have become involved in it. He should have allowed Germany to ask for the moratorium provided in the Young Plan."

It was not until early Wednesday morning that the Chamber of Deputies voted on Premier Herriot's proposal to pay. Before the vote was taken M. Herriot made another impassioned speech, in the course of which he asked: "Are you going to interrupt all possible debt negotiations for 480,000,000 francs when, recently, you lent 300,000,000 francs to Hungary? Would you destroy, for 480,000,000 francs, the material and moral means of negotiating? . . . What are you going to do? You are going to isolate

France. What about England? France is going to ruin her solidarity with her. An accord has been established. For 480,000,000 francs you are going to smash it, and, when England has paid America, do you think the British Government can, for long, continue its moratorium to France?" The Premier submitted to the Chamber the text of his proposed reply to the United States. The proposal asked for the opening without delay of negotiations looking toward revision of the debt schedules, stated that France would ask that the Dec. 15 payment be carried to the account of the new agreement to be reached and declared that unless a new general settlement of international debts was reached "France will not be in a position, either in fact or in law, to undertake further charge of a regime which cannot be fulfilled in good faith except by the payment of reparations."

The proposal by Premier Herriot was defeated by a vote of 402 against 187, and the Premier and his Ministers handed their resignations to President Lebrun within an hour. But before the Chamber disbanded it adopted, 380 to 57, an alternative resolution, emanating from the Foreign Affairs and the Finance Committees, declaring that the payment would be deferred until the United States agreed to an international conference to revise the debt settlements. The response by Secretary Stimson to the British Government on Dec. 11 indicated, said the resolution, that it was no longer possible to believe that the United States would agree to such a conference beforehand. "Consequently," the resolution stated, "the Chamber, while awaiting the general necessary negotiations, invites the Government to defer payment Dec. 15." M. Herriot's fears that Great Britain might call on France for payment of the installment due under their agreement next March 15 were rather substantiated on the same day by Neville Chamberlain in his address before the House of Commons. He pointed out that Great Britain would remit completely the debts owing to it only on the condition that it should, in turn, receive complete remission, including the Dec. 15 payment, from the United States. France is scheduled to pay Great Britain £6,250,000 on March 15.

Secretary Stimson gave to Belgium on Dec. 13 a note in reply to the Belgian note of Dec. 6 asking for postponement of the Dec. 15 payment and review of the debt settlements. Secretary Stimson in his reply expressed sympathy with the "serious economic and financial difficulties" which the Belgian Government faced, but declared that the United States felt that the Dec. 15 installment should be paid and that the President was ready to co-operate with the Belgian Government in surveying the "entire situation." With the Secretary's note on hand, the Belgian Cabinet met on Dec. 13, decided not to pay, drafted a new note to the United States, and then tendered its resignation to King Albert. The final Belgian note was delivered to the State Department on the morning of Dec. 14 and made public the same night. This note declared that Belgium, in agreeing to the Hoover moratorium, had "sacrificed a credit which was guaranteed to her by the most solemn engagements, and which constituted an essential element for the balancing of her public finances. This sacrifice to which she consented, added to the effects of the general paralysis of economic activity, has brought her face to face with the most serious financial difficulties." These circumstances, said the note, prevent Belgium from resuming debt payments, but a willingness was professed "to collaborate fully in seeking a general settlement of intergovernmental debts and of the other problems arising from the depression."

The default by Poland came after it had sent a long note to the United States depicting the plight of Polish finances and the possible consequences to the Government's credit and the nation's currency if the Dec. 15 payment should have to be made. When this country declined to accede to the request for postponement, Poland handed to the State Department on Wednesday a final note giving notice of default. Previously Poland had obtained postponement, in conformity with the terms of its debt agreement, of the $1,125,000 payment on principal account. Payment of the non-postponable interest portion, amounting to $3,302,980 at this time, "would diminish the gold cover of the currency and might affect the freedom of gold remittances," said the Dec. 14 note, which added that Poland acknowledged the debt to this country and was willing to discharge the obligation.

Italy paid on Dec. 15 without ever having formally requested the United States to postpone the installment due. The Government issued a communique on Wednesday which stated: "In conformity with the deliberations of the Grand Council of Fascism on last Dec. 5, the Italian Government deposited to-day as payment to the Government of the United States the sum of $1,245,437 as the total of the installment on the Italian war debt to the United States." Secretary Stimson delivered to the Czechoslovakian Minister, Ferdinand Veverka, on Tuesday, a note similar in content to that dispatched to Belgium. On the same day announcement was made in Prague that the Government would pay. Latvia likewise decided to pay on Dec. 13. Lithuania submitted a note on Dec. 10 saying it might be forced off the gold standard if it had to pay, but on Thursday it supplied the funds due. In a note given to Secretary Stimson by Ambassador Claudel on Thursday, M. Herriot explained that his Government had been overthrown and that he was no longer able to continue negotiations about the war debts. Poland already had announced default before the State Department handed it a note in response to the Polish note of Dec. 8. Dispatches from Washington on Thursday said that President Hoover was considering an immediate move to review the debt agreements with Great Britain and the other nations which paid their installments.

ABJECT failure of the General Disarmament Conference in Geneva was narrowly averted last Sunday, when representatives of five World Powers signed a formula assuring German return to the gathering and, as one press correspondent put it, "providing a reason to hope for actual disarmament." The formula will make possible further sessions of the conference, beginning Jan. 31 next year. Beyond that little seems to have been accomplished, notwithstanding the understood aim of the conferees to arrange a preliminary convention embodying at least some definite results. The formula evolved by leading statesmen of five World Powers consists of a four-point declaration, which secured the immediate approval of all the governments concerned. Point one of the declaration, according to available summaries, endorses the principle of simultaneous equality of armaments status for Germany and security for France. The second point is a simple statement that Germany will return to the conference. The third item is a declaration by the Continental Powers of Europe that they will not resort to force in the settlement of differences. Point four declares that the object of the conference is the reduction of armaments at the earliest possible time.

This formula was drafted last Saturday, after a week of earnest conversations among the statesmen. Prime Minister Ramsay MacDonald of Great Britain presided over the special meeting of the so-called "Big Five" Powers. He was ably assisted by the British Foreign Secretary, Sir John Simon. Premier Herriot presented the French viewpoint until he had to hurry back to Paris for the Parliamentary debate on war debts, while his War Minister, Joseph Paul-Boncour, remained in Geneva throughout the Five-Power meeting. Baron Konstantin von Neurath, Foreign Minister of Germany, conducted the conversations for the Berlin Government. Baron Pompeo Aloisi and Augusto Rosso held forth for Italy. Norman H. Davis was the representative of the United States. Only the final point in the declaration, stating that the object of the conference is disarmament, was signed by Mr. Davis, Geneva dispatches state. The British, French, German and Italian delegates speedily consulted their home governments, and readily secured approval of the declaration, which was accordingly signed on Sunday.

It is, of course, something of an achievement to secure the return of Germany to the General Conference, as one grave stumbling block to a real disarmament agreement is thereby removed. The Geneva correspondent of the New York "Herald Tribune" quoted a delegate who described the position aptly. "This does not mean the success of disarmament, but does avoid its failure," the delegate is reported to have said. With Germany safely back in the Conference, arrangements were quickly made for a meeting of the general commission of the Conference, Wednesday. The session was a brief one, characterized chiefly by expressions of resentment by representatives of the smaller Powers against what they termed the usurpation of the Conference authority by the private Five-Power meeting of last week. A resolution was adopted adjourning the Conference until Jan. 31 next, when the general commission will resume its sessions.

The long-promised Japanese plan for the reduction of naval armaments, drawn up for eventual submission to the General Disarmament Conference, was made public at Tokio last Saturday. It introduces a further complication into the already hopelessly tangled Conference deliberations. The proposal calls for substantial naval sacrifices by Great Britain and the United States, and smaller reductions by the smaller navies of Japan, France and Italy. A naval ratio of 11-11-8 is suggested, as against the present 5-5-3 ratio of the British, American and Japanese fleets. Unit tonnages would be restricted sharply, as follows: Capital ships to 25,000 tons; class A cruisers to 8,000 tons; class B cruisers to 6,000 tons; destroyers to 1,500 tons, and submarines to 1,800 tons. Aircraft carriers would be abolished, and landing decks on warships prohibited. Tonnages of all capital ships would be restricted to 275,000 for Great Britain and the United States, 200,000 for Japan and 150,000 for France and Italy. Preliminary negotiations are suggested between the five leading naval Powers of the world, in order to reach agreements on auxiliary fleets. As a basis for such discussions, the world is to be divided into the four naval regions of the Atlantic, the Pacific, Europe and South America. These proposals "received no welcome in Great Britain," a London dispatch of Sunday to the New York "Times" said. The suggestions were regarded in the British capital as "bad and untimely." In Washington they were unofficially described as "fantistic and impossible of acceptance." The State Department was said to have no intention even of submitting them to the Navy Department for study.

ALTHOUGH Cabinets toppled this week in France and Belgium as a result of the war debt impasse, as indicated above, the political situations in these two countries are not likely to change materially. It is quite possible that governments similar in most essential respects to the outgoing regimes will be formed to direct national affairs in the two countries. Defeat of the Radical-Socialist Premier of France, Edouard Herriot, early Wednesday, by a vote of 402 to 187, was quickly followed by the usual conferences, in which President Albert Lebrun sought to learn from all party leaders what the sentiment of the country might be in the circumstances. The large gains made by the Radical-Socialists in the recent Parliamentary elections in France induced the President to turn again to this group, and M. Herriot was invited late Wednesday to form another Government. He declined to undertake the task, however, unless and until he could be assured of Parliamentary support for his program of honoring France's word on its international debt engagements. Camille Chautemps, who also is prominent in the Radical-Socialist councils, was invited Thursday by M. Lebrun to form a Cabinet, and he began this task promptly. M. Chautemps was Minister of the Interior in the Herriot Cabinet, and his first endeavor was to persuade his former chief to accept a post in the proposed new Government. M. Herriot declined, however, and the Premier-designate continued his conversations with leaders of his own and other parties in an attempt to form a regime based mainly on the Left Center in the Parliament. M. Chautemps informed the President yesterday that he was unable to form a Cabinet, and M. Lebrun thereupon invited Joseph Paul-Boncour to attempt the task. M. Paul-Boncour is an independent supporter of M. Herriot and held the war portfolio in his Cabinet. The Herriot Government which fell Wednesday was formed June 3 last, to succeed the Cabinet of Andre Tardieu.

The Belgian Government headed by Count Charles de Broqueville tendered its resignation to King Albelt, Tuesday, after forwarding a note to the United States announcing the intention of the country to default on the payment due Dec. 15. The decision to default was attributed in Brussels dispatches to the influence of George Theunis, Minister of State, who negotiated the debt settlement with the United States. King Albert accepted the Cabinet resignations, but immediately requested Count de Broqueville to form a further regime. With this aim in view, the Premier began consultations Wednesday, and late reports from Brussels indicate that he will probably succeed in organizing a coalition similar to the outgoing Ministry, which took office in October.

THE internal political situation in Germany was approved materially last week by the indefinite adjournment of the newly-elected Reichstag, which will not meet again until called by its Fascist President, Captain Hermann Goering. The Parliament is not expected to reassemble until mid-January. Just before it adjourned on Dec. 9, the Reichstag enacted an important bill changing the succession to the German Presidency, in the event of resignation or death of the incumbent. The Chief Justice of the Supreme Court is to succeed to the executive office under the new law, if an occasion of this nature arises, whereas under the old law the Chancellor would have stepped into the highest office. The change is expected to make somewhat less difficult the selection of Chancellors of the Reich. It is also believed to have blocked the reported intentions of some parties to restore the rule of the Hohenzollerns, through appointment of a member of the former ruling family as Regent by a Monarchist Chancellor, on a suitable occasion.

In responsible circles in Germany much satisfaction has been caused this week by indications of serious dissension within the ranks of the National-Socialists, or Fascists. These followers of Adolph Hitler have the largest single bloc of Reichstag Deputies, and the aspirations of their leader to the Chancellorship have been a gravely unsettling factor in the German situation for months. Gregor Strasser, organizing director of the German Fascists, announced last Saturday that he would relinquish all posts within the party, owing to his objections to the Hitler "rule or ruin" policy and the lack of a constructive Parliamentary program for the group. Gottfried Feder, who also is a powerful figure in the Fascist ranks, displayed similar dissatisfaction with the Hitler leadership soon thereafter, and secured "leave of absence." This revolt, a dispatch to the New York "Herald Tribune" states, represents a serious menace to the unity of the party, since it involves some of the foremost leaders and revolves around questions of fundamental principles.

Chancellor von Schleicher gave an indication of his program, Thursday, in a radio speech to the German people. The mission of his Government, he said, would be confined chiefly to finding work for the more than 5,000,000 unemployed of Germany. He denied any intention of setting up a military dictatorship, but warned the Communists and other opponents of the Government that he had an emergency decree prepared in case any "professional disturbers" disappointed his expectations of an orderly Reich. The "work creation" schemes will be directed in large part toward repairs of existing industrial plants and their improvement, he declared, while 50,000,000 marks will be appropriated for colonization projects in East Prussia. The economic plans of former Chancellor von Papen will be continued, he said, as they offered a "suitable foundation for economic development." In other respects, however, the military Chancellor asserted that his program will be purely opportunist, as he is a partisan "neither of capitalism nor of socialism." The goal of his foreign policy, he said, will be to obtain equality for the Reich within the family of nations. "I am convinced," he remarked, "that we have taken a great step forward through the Geneva agreement, which gave Germany theoretical equality of status in armaments." Alluding to the use of cardboard tanks in German army maneuvers, General von Schleicher declared: "I have always maintained that we are ready to arm only with knives and cardboard if our neighbors will do likewise."

RELATIONS between Italy and Yugoslavia have never been very cordial, and small incidents suffice at all times to bring the latent antagonism between these countries to the surface. The bad feeling between the countries has again flared into the open as a result of an incident in the Yugoslavian village of Trau, where seven stone lions of St. Mark, symbols of the former Venetian sovereignty, were destroyed by dynamite, early this month. The occurrence shocked all Italians profoundly, and a series of anti-Yugoslav demonstrations followed in all parts of the Fascist realm. In a Rome dispatch of Wednesday to the New York "Times," it is remarked that "although the incident is seemingly trivial in itself, behind it there are forces of tradition, history, national culture and racial rivalry that give it a character of extreme seriousness." Since Yugoslavia is the military ally of France, Italians always attribute such unfortunate incidents in good part to French encouragement, and European amity is not increased by this complication. The demonstrations in Italy assumed a very threatening aspect early this week, when crowds gathered before the Yugoslav and French embassies in Rome. They were quickly dispelled by police. Premier Benito Mussolini finally took formal notice of the incident at Trau, Wednesday, when he declared in a speech before the Senate that it indicated a planned antagonism toward Italy on the part of the dominent Serbian population of Yugoslavia. A diplomatic protest had been made to the Belgrade Government, Signor Mussolini said. The matter, he informed the Italian Senate, "has a profound significance to which the attention of all Europe is called."

DIFFERENCES between the British and Persian governments arising from the abrupt cancellation by the Teheran authorities of the Anglo-Persian Oil Co.'s concession are to be aired before the Council of the League of Nations. The Persian Government indicated its intention of placing the matter before the League Council in a note delivered to the British Minister at Teheran, Monday. This communication was in reply to the British note of last week demanding withdrawal of the cancellation within one week, with reference of the dispute to the World Court at The Hague as the alternative. Since an appeal by Persia to the Council would suspend automatically any action taken by Great Britain to bring the matter before the World Court, London quickly decided to make an appeal of its own to the League Council. This was done Wednesday, when Foreign Secretary Sir John Simon dispatched a telegram to Geneva asking that the dispute be placed on the agenda of the Council for early consideration. If the Persian appeal is received in time, and the Teheran authorities are ready to present their side of the dispute, consideration may be given the question by the Council early next week. The British appeal invoked Article XV of the League Covenant, which calls for immediate investigation and conciliation. Announcement of the British action was made before the House of Commons, Wednesday, by Captain Anthony Eden, Under-Secretary for Foreign Affairs.

The Persian reply to the British ultimatum, as summarized in a Teheran dispatch of Tuesday to the New York "Times," indicates that the Shah's Government feels amply justified in canceling the company's concession, and no reason is seen for withdrawing the cancellation. Referring to the hope expressed in the British note that the Persian Government will come to terms with the company, the Persian Government "regrets that it is impossible" to start such negotiations, owing "to the fact that the British Government has adopted a threatening attitude." It was deemed regrettable that the British Government should continue to encourage by pressure brought to bear on the Persian Government the company's resistance to Persia's wishes. This attitude was described in the note as incompatible with the spirit of uprightness and the desire for peace which should prevail between members of the League. The Persian Government, the note added, therefore believes itself within its rights in bringing to the notice of the Council of the League the "threats and pressure" directed against Persia by the British Government.

The note also listed nine reasons for canceling the concession. These alleged reasons are: First, that the original concession was obtained under pressure; second, the amount of royalty paid to Persia is said to have been unfairly calculated; third, it is charged the Persians have not been permitted to check the accounts; fourth, no royalty is said to have been paid during the World War, despite repeated Persian complaints; fifth, the company is said to have refused to pay its income tax; sixth, alleged reckless expenditure by the company in other parts of the world is held to be detrimental to the interests of the Persian oil industry; seventh, the cost of oil in Persia is held to be excessive; eighth, the company is said to have failed fully to exploit its Persian oil fields, while fields outside have been developed; ninth, the company is declared to have refused to send a representative to negotiate last summer.

IN ITS action on the Lytton report covering Manchuria, late last week, the League of Nations Assembly followed its customary practice of "sidestepping" all important problems on which a definite stand might offend any major member of the League. A very brief session of the special Assembly was held Dec. 9 to act on the Lytton report, and a resolution was adopted without discussion which simply passes the whole question of the Sino-Japanese dispute on Manchuria along to the Assembly Committee of Nineteen. The latter body is to act as a committee of conciliation, and a proposal is under consideration for inviting the United States and Soviet Russia to participate in this task. Even the extension of this invitation is now in doubt, as the Japanese Government is said to have expressed vigorous objection when approached on the point through the British Ambassador in Tokio. If the invitations are extended to the United States and Russia, it is quite possible that they will not be accepted. So far as Geneva is concerned, there is every indication that the whole Manchurian problem will be buried under a mountain of League red tape, notwithstanding strenuous efforts by representatives of smaller nations to secure some definite action. At the General Assembly, last September, Eamon de Valera, as the presiding officer, expressed earnest opposition to this League practice on important problems. He warned the assembled nations that the League's prestige would dwindle to the vanishing point unless it displayed some usefulness in settling important difficulties.

The resolution transferring the Lytton report to the Committee of Nineteen for consideration was frankly described in a Geneva dispatch to the New York "Times" as "designed to save Japan's 'face'." It instructed the committee "to study the report of the commission of inquiry, the observations of the parties and the opinions and suggestions expressed in the Assembly," and to draw up proposals to settle the conflict. "The whole thing was finished in three minutes," the report to the New York "Times" adds, sententiously. It was indicated that the Committee of Nineteen would issue invitations to the United States and Soviet Russia, as the two non-member Powers chiefly interested, to participate in the task of conciliation. This proposal, however, was definitely vetoed by Japan, Tuesday, in a note containing a number of legal objections. The Committee of Nineteen met in Geneva, Monday, to examine the position, and views were exchanged in a private session lasting three hours. A subcommittee was named and charged with the task of drawing up a report containing all major points of view. This subcommittee is to consist of Foreign Minister Edouard Benes of Czechoslovakia, Foreign Minister Zulueta of Spain, Sir John Simon of Great Britain, Rene Massigli of France, Max Huber of Switzerland, and Carton de Wiart of Belgium.

DIPLOMATIC relations between the Soviet Union and the Nanking Government of China were resumed, Monday, after an exchange of notes at Geneva, between Foreign Commissar Maxim Litvinoff and Dr. W. W. Yen. Announcement that normal relations had been restored after a five-year suspension was made by the Soviet official, who said that the notes he exchanged with Dr. Yen were identical. Intense interest was expressed in this development throughout the world, owing to its possible bearing on the Manchurian dispute between China and Japan. Mr. Litvinoff was careful to observe in his announcement that improvement of Soviet relations with one country "does not mean worsening of its relations with another." There was, nevertheless, intense disappointment in Tokio, where it was indicated that Japan's policy toward Russia will stiffen with possible serious consequences for the future. Moscow considered the resumption of relations a triumph for Soviet foreign policy, dispatches from the Russian capital said. In Chinese official circles the development was hailed with enthusiasm. Geneva regarded the Soviet Commissar's statement as containing a definite bid for United States recognition of the present regime in Moscow. "It is beyond doubt," he said, "that the commencement of the present troubles in the Far East are in no small degree due to the fact that not all of the States situated on the shores of the Pacific Ocean have been maintaining diplomatic relations with one another." It is only, he added, when all States maintain relations with one another "that we shall be able to speak seriously of international co-operation in the cause of peace, of international observation of peace pacts, and agreements, and the creation of universally recognized and authoritative international organizations." The identical notes exchanged by the officials were confined to a brief affirmation of the re-establishment of relations.

THERE have been no changes the present week in the discount rates of any of the foreign central banks. Present rates at the leading centres are shown in the following table:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Dec. 9	Date Established.	Previous Rate.	Country.	Rate in Effect Dec. 9	Date Established.	Previous Rate.
Austria	6	Aug. 23 1932	7	Holland	2½	Apr. 18 1932	3
Belgium	3½	Jan. 13 1932	2½	Hungary	4½	Oct 17 1932	5
Bulgaria	8½	May 17 1932	9½	India	4	July 7 1932	5
Chile	4½	Aug. 23 1932	5½	Ireland	3	June 30 1932	3½
Colombia	5	Sept. 19 1932	6	Italy	5	May 2 1932	6
Czechoslovakia	4½	Sept. 24 1932	5	Japan	4.38	Aug. 18 1932	5.11
Danzig	4	July 12 1932	5	Lithuania	7	May 5 1932	7½
Denmark	3½	Oct. 12 1932	4	Norway	4	Sept. 1 1932	4½
England	2	June 30 1932	2½	Poland	6	Oct. 20 1932	7½
Estonia	5½	Jan. 29 1932	6½	Portugal	6½	Apr. 4 1932	7
Finland	6½	Apr. 19 1932	7	Rumania	7	Mar. 3 1932	8
France	2½	Oct. 9 1931	2	Spain	6	Oct. 22 1932	6½
Germany	4	Sept. 21 1932	5	Sweden	3½	Sept. 1 1932	4
Greece	9	Dec. 3 1932	10	Switzerland	2	Jan. 22 1931	2½

In London open market discounts for short bills on Friday were 1⅛@13-16, as against ¾@13-16% on Friday of last week, and 15-16@1⅝% for three months' bills, as against 13-16@⅞% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

THE Bank of England statement for the week ended Dec. 14 shows a loss of £83,871 in bullion and as this was attended by an expansion of £6,594,000 in circulation, reserves decreased £6,678,000. Gold holdings now total £140,305,216, as compared with £121,428,364 a year ago. Public deposits increased £15,000, while other deposits fell off £18,045,756. Of this latter amount £17,960,490 was from bankers' accounts and £85,266 from other accounts. The reserve rato is at 33.31%, off slightly from the prvious week when it was 33.77%; a year ago the ratio was 26.62%. Loans on Government securities fell off £11,595,000 and those on other securities rose £255,759. The latter consists of discounts and advances which decreased £67,022 and securities which increased £322,781. The rate of discount is unchanged at 2%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932. Dec. 14. £	1931. Dec. 16. £	1930. Dec. 17. £	1929. Dec. 18. £	1928. Dec. 19. £
Circulation a	372,256,000	363,534,400	372,141,047	371,698,000	384,110,999
Public deposits	8,537,000	12,026,544	6,523,997	9,860,000	11,143,434
Other deposits	120,659,474	111,517,033	97,774,358	97,582,667	96,211,788
Bankers' accounts	86,291,044	73,337,785	64,294,938	62,065,360	------
Other accounts	34,268,430	38,179,248	33,479,420	35,517,307	------
Governm't securities	74,248,740	61,465,906	53,886,247	65,143,855	57,756,855
Other securities	29,788,096	47,081,490	29,124,401	31,195,251	36,152,615
Disct. & advances	11,740,213	12,871,998	5,341,121	10,629,732	------
Securities	18,047,883	34,209,492	23,783,280	20,565,519	------
Reserve notes & coin	43,049,000	32,893,964	39,175,180	29,034,000	31,391,576
Coin and bullion	140,305,216	121,428,364	151,316,227	140,734,339	155,507,575
Proportion of reserve to liabilities	33.31%	26.62%	37.56%	27.02%	29%
Bank rate	2%	6%	3%	5%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE Bank of France statement for the week ended Dec. 9, reveals a decrease in gold holdings of 15,196,068 francs. The Bank's gold is now 83,343,869,565 francs, in comparison with 67,993,508,089 francs a year ago and 52,900,460,037 francs two years ago. Credit balances abroad increased 28,000,000 francs, while bills bought abroad declined 47,000,000 francs. Notes in circulation show a contraction of 718,000,000 francs, reducing the total of notes outstanding to 82,482,473,085 francs. Total circulation last year was 82,649,580,775 francs and the previous year 75,298,513,490 francs. French commercial bills discounted and creditor current accounts gained 107,000,000 francs and 718,000,000 francs, while advances against securities fell 44,000,000 francs. The proportion of gold on hand to sight liabilities is now 77.93%, as compared with 60.17% a year ago and 53.77% 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— Dec. 9 1932. Francs.	Dec. 11 1931. Francs.	Dec. 12 1930. Francs.
Gold holdings ____ Dec.	15,196,068	83,343,869,565	67,993,508,089	52,900,460,037
Credit bals. abr'd. Inc.	28,000,000	3,155,090,936	15,778,692,558	6,376,146,450
French commercial bills discounted a Inc.	107,000,000	2,707,871,676	6,193,760,102	7,044,556,190
Bills bgt. abr'd __ b Dec.	47,000,000	1,615,598,030	8,983,522,267	19,406,701,645
Adv. agt. securs __ Dec.	44,000,000	2,551,125,602	2,835,691,441	2,972,852,310
Note circulation __ Dec.	718,000,000	82,482,473,085	82,649,580,775	75,298,513,490
Cred. curr. accts __ Inc.	718,000,000	24,458,673,381	30,356,889,750	23,080,692,419
Proportion of gold on hand to sight liabilities ______ Dec.	0.02%	77.93%	60.17%	53.77%

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

THE New York money market was quiet this week, rates showing no tendency to advance from the phenomenally easy levels that have prevailed for months as a result of Federal Reserve policy. The heavy turnover of Dec. 15 was accomplished without a quiver in any part of the market. Indicative, in part, of the large amount of available funds was the heavy oversubscription to $600,000,000 in Treasury notes and certificates of indebtedness offered last week. Figures made public Monday showed aggregate subscriptions of more than $10,805,000,000 to these offerings. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans. In the unofficial "street" market, transactions in call loans were reported every day at ½ to ⅝%. Time loans were similarly easy. Brokers' loans against stock and bond collateral increased $1,000,000 in the week to Wednesday night, according to the report of the Federal Reserve Bank of New York. Gold movements at New York in the same period consisted of imports of $17,374,000. There were no exports, but the stock of gold held earmarked for foreign account increased $7,117,000. The most important gold transaction of this week occurred Thursday, when $95,550,000 was earmarked by the Bank of England for account of the Federal Reserve Bank of New York, in consequence of the British debt payment to the United States Government. On the same day imports of $4,540,800 were reported, while earmarked stocks at the Federal Reserve Bank of New York increased $1,989,900. The gold report yesterday disclosed a net decrease of $11,294,400 in the earmarked stocks, no exports or imports occurring.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week both for new loans and renewals. The time money market has shown no change this week. Rates are quoted nominally at ½% for 30 to 90 days, ½@¾% for four months and ¾@1% for five and six months. There was very little demand for commercial paper this week until Friday, when dealers reported a sharp improvement. Quotations for choice names of four to six months' maturity are 1½@1¾%. Names less well known are 2%. On some very high-class paper occasional transactions at 1¼% are noted.

THE market for prime bankers' acceptances has been very quiet. There has been very little demand in this branch of the money market and very little paper available. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are ½% bid, ⅜% asked; for four months, ⅝% bid and ½% asked; for five and six months, ⅞% bid and ¾% asked. The bill buying rate of the New York Reserve Bank is 1% for 1-90 days; 1⅛% for 91-120 days, and 1½% for maturities from 121-180 days. The Federal Reserve banks show a trifling increase in their holdings of acceptances, the total having moved up from $33,717,000 last week to $33,769,000 this week. Their holdings of acceptances for foreign correspondents also decreased during the week from $36,117,000 to $35,911,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked
Prime eligible bills	⅞	¾	⅞	¾	⅝	½
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked
Prime eligible bills	½	⅜	½	⅜	½	⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ⅞% bid
Eligible non-member banks ⅞% 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 Dec. 16.	Date Established.	Previous Rate.
Boston	3½	Oct. 17 1931	2½
New York	2½	June 24 1932	3
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	2½	June 25 1932	3½
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, continuing the movement which began last week, has taken on decided firmness. This condition is attributed entirely to the settlement of the Dec. 15 war debt payment of $95,550,000 due the United States Treasury. The international notes and dispatches pertaining to this transaction are discussed fully in other columns. In Friday's trading sterling moved up to 3.31 5-16 for cable transfers, as against the low of 3.14½ touched on Tuesday, Nov. 29. The range this week has been from 3.24¾ to 3.31⅛ for bankers' sight bills, compared with a range of from 3.17⅜ to 3.24⅞ last week. The range for cable transfers has been from 3.25 to 3.31 5-16, compared with a range of from 3.17½ to 3.25 1-16 a week ago. Sterling is only moderately active in the New York market, but Paris has been a buyer of sterling and seller of dollars throughout the greater part of the week. At present there is a rather large amount of sterling buying for gift transfers to the other side. This is, of course, a seasonal phenomenon. As noted in greater detail in another column, Great Britain effected payment to the United States by earmarking gold at the Federal Reserve Bank in exchange for a similar earmarking of gold at the Bank of England to the credit of the Federal Reserve Bank of New York. The present statement of the Bank of England does not reflect this transaction, but in all probability it will be shown in the statement next week. The Bank of England instructed the Federal Reserve Bank of New York to earmark the gold to the credit of J. P. Morgan & Co., financial agents of the British Treasury in the United States. The Morgan house paid the United States Treasury at once. British bullion brokers are already arranging for shipment of the gold into the United States in small consignments. Probably a dozen shipments starting on several liners will be made in the weeks immediately ahead. The total will amount to nearly 200 tons of gold bars. On Wednesday the Federal Reserve Bank issued the following statement relating to the transaction: "At the request of the Bank of England the Federal Reserve Bank of New York has arranged to place at the disposal of the Bank of England on Dec. 15 gold to the value of $95,550,000, against an equivalent amount of gold to be earmarked to the account of the Federal Reserve Bank of New York in London pending shipment to New York."

It will be noted below that the Federal Reserve Bank reported the receipt of $12,939,000 in gold from England this week. This follows a shipment of $13,216,000 last week. There is no way of knowing whether this gold is part of the payment due to the United States Treasury. It is generally believed that these shipments represent private transactions and to some extent transfers of gold by the Bank of England for the account of European central banks. The increased firmness in sterling this week is attributed to heavy buying of sterling for French account in order to cover short positions. It is believed that the French are now actually long on sterling. It is estimated in some quarters that French short-term balances in London have been built up to around £50,000,000. It is believed that the switch from dollars to sterling by French interests was only temporary and came to an end on Thursday. French balances in New York have been drastically reduced recently and must now be built up. Neville Chamberlain, Chancellor of the Exchequer, in a recent address in the House of Commons warned that the decline in the Bank of England's note reserves by £19,500,000, equivalent to the withdrawal for the debt payment, will probably lead to a rise in bill rates. The British Government has decided to charge the debt payment to the budget. There will be no increase in the British fiduciary issue as a result of the payment, although the circulation figures of the Bank of England are expected to show considerable increases from now until the end of the year. The increase in circulation is of course entirely seasonal. Nor will taxation be increased in consequence of the payment. The present gold covering is largely a legal fiction, as notes are not redeemable in gold. The Bank of England carries the figures of its statement as if the pound were fully redeemable at par of 4.8665. The action of the British Government on the war debts has caused great satisfaction in all markets and has turned the attention of many foreign investors to the London market, still further enhancing confidence in the pound.

Bill rates show a slight tendency to firmness which is expected to increase in the coming weeks, with the result that the Bank of England may be obliged to raise its rediscount rate before long, though probably not until some time in the new year. At present credit is in such ample supply in London that the monetary authorities are taking steps to reduce the surplus credit by special buying of bills. This week call money has been in abundant supply at ½% to ¾%, two-months' bills are quoted at 1 1-16%, having firmed up from ⅞% on Wednesday. Three-months' bills are 1⅛% to 1¼%, compared with ⅞% to 15-16%. Four-months' bills are 1¼% to 1 5-16%, compared with 1%. Six-months' bills are 1 5-16% to 1⅜%, against 1 1-16% to 1⅛%.

The Bank of England statement for the week ended Dec. 14 (the statement is made up as of the close of business on Wednesday) shows a decrease in gold holdings of £83,871, the total standing at £140,305,-216, which compares with £121,428,364 a year ago.

At the Port of New York the gold movement for the week ended Dec. 14, as reported by the Federal Reserve Bank of New York, consisted of imports of $17,374,000, of which $12,939,000 came from England, $2,992,000 from Canada, $881,000 from Chile, $223,000 from Holland, and $339,000 chiefly from Latin-American countries. There were no gold exports. The Reserve Bank reported an increase of $7,817,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Dec. 14, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 8–DEC. 14, INCL.

Imports.	*Exports.*
$12,939,000 from England	
2,992,000 from Canada	
881,000 from Chile	None.
223,000 from Holland	
339,000 chiefly from Latin-American countries	
$17,374,000 total	

Net Change in Gold Earmarked for Foreign Account.
Increase: $7,817,000.

The above figures are for the week ended Wednesday evening. On Thursday $4,540,800 of gold was imported, of which $880,400 (additional for Wednesday) was received from Chile, $2,130,400 from Holland and $1,530,000 from England. There were no exports of the metal but gold held earmarked for foreign account increased $1,109,200. The report also showed an additional increase of $880,700 for Wednesday in gold held earmarked for foreign account. Thursday's report also showed a gain through gold held abroad for the Federal Reserve Bank of New York in the amount of $95,550,000, this being the gold transferred by England to pay the instalment of her debt due on Dec. 15 to the United States. Yesterday there were no imports or exports of the metal but gold held earmarked for foreign account decreased $11,294,400.

For the week ended Wednesday evening approximately $4,168,000 of gold was received at San Francisco, $3,122,000 coming from Japan and $1,-046,000 from China. Yesterday $486,000 more of gold was received from China at San Francisco.

Canadian exchange continues at a severe discount, though less unfavorable to Montreal than last week. The improvement is due to the advance in sterling quotations. On Saturday last Montreal funds were at a discount of 14%, on Monday at 14%, on Tuesday at 13¾%, on Wednesday at 13½%, on Thursday at 13%, and on Friday at 12⅝%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 3.25⅛@3.26½; cable transfers, 3.25¼@3.26⅝. On Monday sterling was dull but steady. The range was 3.25½@3.27⅝ for bankers' sight and 3.25⅝@3.27¾ for cable transfers. On Tuesday exchange on London was firm. Bankers' sight was 3.24¾@3.28; cable transfers, 3.25@3.28⅛. On Wednesday the firmness continued. Bankers' sight was 3.27¼@3.29½; cable transfers, 3.27⅜@3.29 11-16. On Thursday sterling was especially firm. The range was 3.28⅞@3.30 for bankers' sight and 3.29@3.30⅛ for cable transfers. On Friday sterling moved still higher; the range was 3.30@3.31⅛ for bankers' sight and 3.30 1-16@3.31 5-16 for cable transfers. Closing quotations on Friday were 3.30⅛ for demand and 3.30½ for cable transfers. Commercial sight bills finished at 3.29¾; 60-day bills at 3.28⅞; 90-day bills at 3.28⅝; documents for payment (60 days) at 3.28¾, and 7-day grain bills at 3.30⅛. Cotton and grain for payment closed at 3.29¾.

EXCHANGE on the Continental countries is generally easier. French francs hold the center of interest this week owing to the extremely low rates prevailing. The drop in the franc is attributed largely to the default of the French Government on the American war debt instalment. The official statements and important news dispatches relating to the default will be found on other pages. As noted above, Paris was a heavy buyer of sterling all week. It is estimated that French short-term balances in London have been built up to around £50,000,000. The French monetary authorities found themselves obliged to support the franc at various times during the week. In Wednesday's trading francs dropped as low as 3.90 1-16 for cable transfers, the lowest quotation in the New York market since the franc was stabilized in June 1928. The Bank of France was compelled to sell dollars in somewhat vigorous fashion on Wednesday. At rates current during the week it would be profitable to import gold from Paris. Many foreign exchange authorities are inclined to think that the rate may be pushed down to 3.90. Par is 3.92. Thus far no gold seems to have left France for this side, but shipments are expected to be made soon. The trade balance is against France and at this time there is also the usual seasonal pressure. It is believed that there is also some movement of foreign funds which have previously sought refuge in the franc away from Paris to other centers, especially to London. Amsterdam, and New York. It is estimated in local banking circles that the Bank of France sold more than $15,000,000 of its dollar balances during the past week, bringing the item down to around $55,000,000.

The Bank of France has been depending upon its dollar balances and upon gold earmarked at the Federal Reserve Bank to defend the franc, which has been consistently weak for months owing to a debit balance of payments. It is generally believed that the Bank of France earmarkings here have been practically exhausted. Total earmarkings of all foreign central banks in New York are estimated at present to be under $90,000,000. The Bank of France is expected to do everything possible to avert gold shipments to this side. The total gold holdings of the Bank of France are now fr. 83,343,869,565, but it is believed that fully fr. 20,000,000,000 represent foreign short-term balances in France. In view of the present unsettled conditions a movement of these foreign funds away from Paris to other centers is probable. The Bank of Franc statement for the week ended December 9 shows a decrease in gold holdings of fr. 15,196,068, the total standing at fr. 83,343,869,565 which compares with fr. 67,993,508,089 a year ago and with fr. 28,935,000,000 in June 1928 following the stabilization of the unit. Belgian francs are extremely weak.

The weakness in the belga is partly seasonal, but is also due largely to the close connection between France and Belgium. The weakness has in some measure been aggravated by the default of the Belgian Government in respect of the December 15 installment of $2,125,000 due the United States Treasury on the war debt. The National Bank of Belgium has been supporting the belga for several weeks. The range of Belgian exchange this week has been from 13.83 to 13.86. Par is 13.90.

German marks of course show no change and quotations are largely nominal, as all exchange operations remain under strict Reichsbank control effected through Government decrees. Italian lire are steady and somewhat inclined to firmness, due to the great improvement in the financial and business situation in Italy and to the conservative management of the Bank of Italy.

The London check rate on Paris closed at 84.72 on Friday of this week, against 82.85 on Friday of last week. In New York sight bills on the French center finished on Friday at 3.90¼, against 3.90¼ on Friday of last week; cable transfers at 3.90⅜, against 3.90⅜, and commercial sight bills at 3.90⅛, against 3.90⅛. Antwerp belgas finished at 13.84 for bankers' sight bills and at 13.84½ for cable transfers, against 13.85 and 13.85½. Final quotations for Berlin marks were 23.79½ for bankers' sight bills and 23.80 for cable transfers, in comparison with 23.78 and 23.78½. Italian lire closed at 5.11⅝ for bankers' sight bills and at 5.12 for cable transfers, against 5.11¾ and 5.12¼. Austrian schillings closed at 14.10½, against 14.10½; exchange on Czechoslovakia at 2.96¼, against 2.96⅜; on Bucharest at 0.60¼, against 0.60¼; on Poland at 11.24½, against 11.24½ and on Finland at 1.42, against 1.41½. Greek exchange closed at 0.53¾ for bankers' sight bills and at 0.54 for cable transfers, against 0.55 and 0.55½.

EXCHANGE on the countries neutral during the war shows no important change. The Scandinavian currencies fluctuate rather widely and are decidedly firmer owing to the improvement in the position of sterling. Holland guilders are on average somewhat stronger this week, as considerable transfers appear to have been made to Amsterdam from other markets, especially from France. However, the guilder is easier than it was some months ago, as seasonal pressure is against Holland. At the same time money is in such abundance as to be almost unlendable, so that there is a steady movement of Dutch funds to other centers in search of profitable employment. While the guilder is ruling below par, it is still above the point at which gold could be profitably exported to New York, and frequent small shipments of gold from Holland to this side originate in special transactions by Amsterdam interests which have found it necessary to build up their balances in New York, which had been greatly depleted during the flight from the dollar in June and July. The market was surprised on Tuesday to learn of the receipt of fr. 16,000,000 in gold in Paris from Holland, as guilders are strong in terms of francs. The Wall Street "Journal" said in explanation of the shipment:

"A cabled inquiry to Paris revealed that an interesting and extremely rare type of gold transaction had taken place. In Paris there is a premium on gold coin and the public is unable to obtain coin from the Bank of France since that institution only pays out bullion, with a specified minimum. At the moment, it is understood here, there is a surfeit of American gold coin in Holland and the premium which existed a few months ago in that country has disappeared.

"A Paris dealer, consequently, found it was profitable to purchase American gold coin in Holland and take it to France to be sold at the premium. Payment is being made in the form of French bars, which are being shipped from Paris to Amsterdam. In effect, the transaction amounts to a swap of gold coin for gold bars between two countries. No gold yet has actually left France for Holland in response to the position of the exchange rates, but if the franc continues weak against the guilder, such a movement is looked for."

Bankers' sight on Amsterdam finished on Friday at 40.18, against 40.16 on Friday of last week; cable transfers at 40.18½, against 40.16½, and commercial sight bills at 40.14, against 40.12. Swiss francs closed at 19.24 for checks and at 19.24¼ for cable transfers, against 19.22½ and 19.22¾. Copenhagen checks finished at 17.14½ and cable transfers at 17.15, against 19.84½ and 16.85. Checks on Sweden closed at 18.07½ and cable transfers at 18.08, against 17.71½ and 17.72; while checks on Norway finished at 17.07½ and cable transfers at 17.08, against 16.71½ and 16.72. Spanish pesetas closed at 8.15 for bankers' sight bills and at 8.15½ for cable transfers, against 8.15 and 8.15½.

EXCHANGE on the South American countries presents no new features of importance. All these units are nominally quoted and, as frequently pointed out here, are laboring under serious difficulties created by moratoriums and exchange control. Recent dispatches from Buenos Aires state that the Finance Committee of the Chamber of Deputies urges the conversion of Argentina's foreign and internal debts. The scheme proposes the issuance of new bonds at the same interest and amortization rates as the old bonds.

Argentine paper pesos closed on Friday nominally at 25¾ for bankers' sight bills, against 25¾ on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 7.45 and 7.50. Chilean exchange is nominally quoted 6⅛, against 6⅛. Peru is nominal at 18.00, against 18.00.

EXCHANGE on the Far Eastern countries is generally firmer. The Indian rupee fluctuates rather widely owing to the variations in quotations for sterling, to which the unit is attached at the rate of 1s 6d per rupee. The currency is firmer this week because of the advance in the pound. It is estimated that approximately $400,000,000 gold has been shipped out of India since England abandoned the gold standard in September 1931. The Chinese units are ruling low because of the low quotations for silver. Silver was quoted in New York this week at from 25⅜ cents down to 25⅛ cents an ounce, which is about the lowest price ever quoted for the metal. Buying or selling exchange on China is equivalent to a transaction in silver. Japanese yen are easy and ruling around the lowest levels on record for the unit. Par of the yen is 49.85. The yen has been under 21 cents all week until Friday when there was a recovery to 21⅛.

Closing quotations for yen checks yesterday were 21⅛ against 20½ on Friday of last week. Hong Kong closed at 21⅝@21 13-16, against 21¾@21 13-16; Shanghai at 28, against 28⅛@28⅜; Manila at 49¾ against 49⅝; Singapore at 38⅜, against 37⅝;

Bombay at 25 1-16, against 24 9-16 and Calcutta at 25 1-16, against 24 9-16.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
DEC. 10 1932 TO DEC. 16 1932, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	Dec. 10.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139750	.139437	.139750	.139437	.139437	.139437
Belgium, belga	.138465	.138478	.138459	.138428	.138403	.138421
Bulgaria, lev	.007200	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029616	.029620	.029621	.029610	.029612	.029617
Denmark, krone	.168892	.169269	.168776	.170030	.170466	.171007
England, pound sterling	3.261875	3.262583	3.267083	3.286500	3.287833	3.306833
Finland, markka	.014060	.014116	.014166	.014166	.014183	.014183
France, franc	.039028	.039030	.039033	.039014	.039025	.039024
Germany, reichsmark	.237700	.237800	.237800	.237914	.237896	.237912
Greece, drachma	.005514	.005497	.005423	.005446	.005442	.005414
Holland, guilder	.401585	.401608	.401732	.401817	.401850	.401821
Hungary, pengo	.174250	.174250	.174500	.174250	.174250	.174250
Italy, lira	.051182	.051181	.051188	.051168	.051175	.051175
Norway, krone	.167784	.168269	.168161	.169176	.169469	.170030
Poland, zloty	.111810	.111810	.111960	.111810	.111710	.111810
Portugal, escudo	.030180	.030160	.030275	.030150	.030160	.030130
Rumania, leu	.005975	.005975	.005979	.005975	.005975	.005975
Spain, peseta	.081510	.081475	.081471	.081476	.081464	.081475
Sweden, krona	.177807	.178250	.178307	.179175	.179453	.180000
Switzerland, franc	.192255	.192264	.192285	.192301	.192291	.192341
Yugoslavia, dinar	.013400	.013400	.013412	.013400	.013375	.013400
ASIA—						
China—						
Chefoo tael	.292916	.291666	.289791	.289375	.289166	.287500
Hankow tael	.287916	.286666	.284791	.284375	.284166	.283333
Shanghai tael	.280937	.280312	.277968	.277343	.277187	.276562
Tientsin tael	.298333	.297916	.295208	.298541	.294583	.293333
Hong Kong dollar	.215625	.215625	.214375	.213750	.214375	.213437
Mexican dollar	.199062	.198437	.197500	.196875	.196250	.196562
Tientsin or Peiyang dollar	.199166	.198333	.197500	.196666	.196250	.196666
Yuan dollar	.198333	.197500	.196250	.195833	.195416	.195833
India, rupee	.246050	.247265	.246950	.248250	.248700	.249910
Japan, yen	.204500	.207250	.207700	.207100	.208050	.209550
Singapore (S.S.) dollar	.377500	.378750	.378125	.380625	.381250	.382500
NORTH AMER.—						
Canada, dollar	.860208	.860677	.860052	.865989	.865677	.876145
Cuba, peso	.999250	.999225	.999350	.999287	.999256	.999225
Mexico, peso (silver)	.323733	.323333	.323333	.324166	.324833	.323366
Newfoundland, dollar	.857500	.857875	.857500	.863250	.862625	.873500
SOUTH AMER.—						
Argentina, peso (gold)	.585835	.585825	.585881	.585835	.585835	.585835
Brazil, milreis	.076300	.076300	.076300	.076300	.076300	.076300
Chile, peso	.060250	.060250	.060875	.060250	.060250	.060250
Uruguay, peso	.473333	.473333	.473333	.473333	.473333	.473333
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

THE following table indicates the amount of gold bullion in the principal European banks as of Dec. 15 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
	£	£	£	£	£
England	140,305,216	121,428,364	151,316,227	140,734,399	155,507,575
France a	666,750,956	543,948,064	423,203,680	329,987,468	253,776,876
Germany b	36,935,000	46,089,300	99,694,950	104,867,350	130,236,500
Spain	90,333,000	89,873,000	98,453,000	102,593,000	102,360,000
Italy	62,888,000	60,848,000	57,243,000	56,108,000	54,530,000
Netherlands	86,049,000	75,096,000	35,517,000	37,292,000	36,215,000
Nat. Belgm	74,290,000	73,074,000	37,060,000	31,462,000	23,700,000
Switzerland	89,166,000	60,964,000	25,620,000	22,449,000	18,914,000
Sweden	11,443,000	11,433,000	13,410,000	13,359,000	13,134,000
Denmark	7,399,000	8,015,000	9,560,000	9,581,000	9,600,000
Norway	8,014,000	6,559,000	8,135,000	8,151,000	8,162,000
Total week	1,273,573,172	1,097,327,728	959,212,857	856,494,217	806,135,951
Prev. week	1,273,985,612	1,071,768,687	958,156,069	851,627,936	805,109,298

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 £2,896,550.

The War Debt Muddle and What May Come of It.

The end of several weeks of controversy over the war debt payments due Dec. 15, marked by a parti-colored exchange of diplomatic notes and verbal statements, sharp attacks on the attitude of the United States both in this country and abroad, elaborate attempts to explain why the December payments should be postponed and the debt settlements revised, and heated discussion of the pros and cons of the matter in the American and European press, finds six of the eleven debtor countries with their payments made and the remaining five in default. Of the $124,934,421 due, about $25,000,000 has been withheld. The Herriot Government has gone down to defeat in a blaze of oratory which mingled a brilliant appeal to France to regard its honor and credit with an attempt to saddle upon the American Government and Mr. Hoover the primary responsibility for the predicament in which France professes to find itself. Congress, bewildered and irritated by a discussion which ranged from sentimental appeals to legalistic hair-spliting, has shown commendable self-restraint, while Mr. Hoover, having done much to bring on the unhappy complication, is reported to be preparing to urge upon Congress approval for a conference such as the debtor governments have proposed.

The positions of the various debtor countries show interesting differences. The Italian Government, while sharing with other Governments in the feeling that payments under the debt settlements could not be continued and that the agreements should be revised, nevertheless honored itself by paying without further demur. The British Government, having failed to convince the Administration that its payments should be deferred, hastened to explain, in its note of Dec. 13, that the purpose of the previous note of Dec. 11 was "to state clearly their own position" regarding the December payment "and to explain the circumstances in which they had decided to make that payment," that "it was not, of course, the intention of their note to touch upon any matter affecting the constitutional position of the United States," but that they "must reserve the right to recur" to the considerations set out in the note of Dec. 11 "in the examination of the whole question to which the United States Government have agreed." The suggestion of default, for which there was considerable support in public opinion, was rejected because, as Neville Chamberlain, Chancellor of the Exchequer, told the House of Commons on Wednesday, "default by the British Government on a sum which they could not truthfully say they were unable to pay would rebound all around the world. It might have been taken as justification for other defaults. It would have administered a shock to the moral sense of our people. It might have had a profound effect on the whole conception of the meaning of obligation, public or private, with consequences which could only be guessed at." In the cases of Czechoslovakia and Poland, the former country paying while the latter defaulted, financial and trade statistics were offered to show that payment would be difficult or impossible.

The greatest interest, naturally, centered in France, where from the first the popular opposition to payment was pronounced, and where it was realized that the fate of the Herriot Government hung upon the decision of the Chamber of Deputies. M. Herriot's great speech, perhaps the greatest of his public career, was largely devoted to a legalistic attempt to show not only that the Dawes Plan and the Young Plan recognized clearly the inseparable connection between reparations and war debts, but that Mr. Hoover also, in his proposal of a moratorium on all intergovernmental obligations, had recognized the existence in fact of the same link in spite of his specific statement to the contrary, and that "it was Mr. Hoover's intervention that broke down" the Young Plan "and put everything back where it was." What will be warmly remembered here, however, is not M. Herriot's threshing over of old straw, but his moving appeal to the Chamber to preserve the honor of France. "I do not accept a payment," M. Herriot declared, "which does not take into account the Hoover moratorium. I shall not cease to defend the rights of France which result from these interventions which I cited." But "from the depth of my personal and my political conscience I reject" the proposal of default. "I can understand fully that France and the French Parliament should feel strongly, but I shall not be the man who will refuse to honor the signature of France." To enforce his appeal, M. Herriot cited the impracticability of making "any definite gesture" now, on the eve of a change of Administration at Washington, the effect of non-payment upon American opinion of France, the prospect of destroying the 1926 agreement and going "back to that terrible discussion which lasted seven years, during which we argued without end," and the international consequences of a refusal to pay. "In what manner would a man be received in an international conference who had failed to respect his contracts? All our defense against Germany has been based on the ground of contracts. It is on the sanctity of contracts, and on that alone, that we must found our policy."

M. Herriot spoke to ears most of which were deaf to argument or appeal. By a vote of 402 to 187 the Chamber, in the early morning of Wednesday, rejected the Government motion for payment with reservations which asked "the opening without delay of negotiations" looking to revision, and which declared "that while the situation provoked by the moratorium continues, and unless a new general settlement of international debts is reached, France will not be in a position, either in fact or in law, to undertake further charge of a regime which cannot be fulfilled in good faith except by the payment of reparations." Fifty of the 137 members of M. Herriot's party, the Radical Socialists, deserted him, and most of the Socialists were found among the 376 members of Left parties who voted against the motion. A motion prepared by the Foreign Affairs and Finance Committees of the Chamber, reciting the effect of the Hoover moratorium and the Lausanne agreement in depriving the debt agreements of their force, inviting the Government to call an international conference in conjunction with Great Britain and other debtors, declaring that "in spite of juristic and economic considerations" the December payment would have been authorized if the United States had agreed to accept a conference, and requesting the Government to defer payment, was adopted by a vote of 380 to 57. The Government immediately resigned, M. Herriot announcing that he would not again take office. The Belgian Government had already resigned on Tuesday after refusing to make the December payment, and its action was used to strengthen the fervor of opposition in the French Chamber. As the resolution adopted by the Chamber of Deputies has not been accepted by the Senate, it has no legal force, but on Wednesday Ambassador Claudel informed the State Department that, pending the formation of a new Cabinet, it would be impossible to negotiate further regarding the debt question.

In this medley of appeal, argument, rejoinder and acrimonious criticism, one or two points in particular call for special comment. However partisan or unfounded the French attack upon Mr. Hoover may be, it is impossible to acquit Mr. Hoover of a considerable measure of responsibility for the situation with which the United States is now faced. Doubtless it was not in his mind, when he proposed a moratorium, to override the distinction, upon which the United States has throughout insisted, between reparations and debts, but neither then nor in the diplomatic discussion of the moratorium did he take sufficient pains to insure that the position of the United States should not be misrepresented. The declaration of the British Government that the Lausanne agreement was made with the knowledge and approval of the United States cannot be lightly dismissed, especially since Neville Chamberlain reiterated it in his speech in the House of Commons on Wednesday. "The United States Government," Mr. Chamberlain said, "indicated also to the British Ambassador that if the European Powers devised a reasonable reparations settlement this would be the best method of approach with a view to revision of the war debts due the United States. That is an important matter, because it is justification for the statement in the recent British note that the initiative taken by the European Powers at Lausanne was with the cognizance and approval of the United States." If, again, as the payment date of Dec. 15 approached and the program of united European opposition to payment was disclosed, the debtor Governments had been clearly reminded that the decision of Congress against reopening the debt question must stand, the appeals, which only deepened American opposition at the outset, might have been avoided. There can be no doubt that Mr. Hoover, in his recent course in the matter, has encouraged the debtor Governments to hope that Congress could be prevailed upon to change its mind.

The "united front," on the other hand, has temporarily been disorganized. With Great Britain paying, although virtually under compulsion, and France going headlong into default, with Italy a willing payer and Belgium refusing to pay, united action between the debtor Powers will not be easily re-established. Even if Congress were disposed to authorize American representation in a debt conference, it would hardly be likely to approve a conference in which debtors who had not paid presumed to sit with those who had. The American policy of dealing with the debtors separately, and opposing the European suggestion of treating all the debts as a common obligation in the hope of thereby scaling them down at the expense of the United States, has been greatly strengthened by the Anglo-French rift and the divergent course of the other Powers.

The situation of France, irritating as it is to this country, calls at the moment for regret rather than anger. There is no reason to fill the air with denunciations of French unfaithfulness or to talk of reprisals, for the penalties which France has brought upon itself are serious enough. It was M. Herriot who reminded France of the obligations of national honor, of the need of fulfilling its contracts if it expected to hold other nations to theirs, of the peril of breaking with Great Britain, and of the repercussions which default would have among France's creditors. "France is a debtor," he warned the Chamber of Deputies, "but she is also a creditor. I have here a list of our debtor countries—China, Hungary, Rumania, Germany, Bulgaria, Poland, Turkey, Chile, Yugoslavia and more. . . . Take care that you do not compromise some interests in trying to safeguard others. Do not look at this problem only from the point of view of France and America." In the political sphere, the French default has heartened the determination of Germany to rid itself of every remaining restriction imposed by the peace treaties; in the financial sphere, it has placed France in the class of those who do not pay their debts when they can, and impaired the position of Paris as an international financial center. The American people can afford to wait, in patience and silence, for the day when the France for whose salvation America sent two million of its sons shall be of a better mind.

The Christmas Season.

In the silence of our hearts, if only for a season, we listen again and joyously respond to the musical shouting of the heavenly host, "Peace on earth, good will to men!" which announced to the Jewish shepherds nineteen hundred and thirty-two years ago the arrival on earth of the Prince of Peace. These same divine messengers have given assurance to mankind in innumerable ways that His star should be forever in the ascendant. Will any then despair?

Even all those in distress, whether of mind, body, or estate, summon to themselves a new strength and cheerfulness lest the shadow of despondency do aught to mar the general good will. The stout-hearted and the more fortunate among us, remembering the troubles and anxiety which beset the world at all times no less than in these present days, move about their affairs with a serenity born of innate kindliness, neither "elated while one man is depressed," nor yet "cast down while another is blessed."

By disinterested concentration, guided by love for any subject, having no fear of loss and no desire for gain, one may come to know the essence of any matter. Hearts thus enlightened with knowledge of world trends understand that when Christmas time comes round again the world-wide business depression with all its disheartenments shall have passed into history.

It is good for one short period in the year to halt in our strivings, toils and preoccupations to breathe an atmosphere of general good will and to realize in a spirit of festivity the vital importance of kindliness in furthering human knowledge and accomplishment. The season makes us forget self and comprehend our mutual interdependence. The great need the lowly; the lowly need the great. Let us give where we can and as far as means will stretch beyond our own walls. How may we know, how can we tell, perhaps Lazarus is passing by. Dives is to be pitied not so much because he so often passed the leper at his gates, but because he never knew that all are finally of one common clay and all in essence eternal and divine. Now we do know, and on the birthday of the Prince of Peace will heed his injunction: "Inasmuch as ye have done it unto one of the least of these, my brethren, ye have done it unto me."

A smile is a little thing, but behind the veiled mysteries that shroud each life your very smile may crystallize for the unknown passerby into a precious stone, with a new name written therein. Your look of good will may change a destiny by casting light into a melancholy soul.

Whatever softens the hearts and strengthens the minds of men tends toward freedom and truth, and gives great impetus to economic progress and human welfare. The Prince of Israel pointed the road in this direction, the highroad of kindness. It requires neither creed nor doctrine to understand that He taught the immensity of the power of the human spirit and its eternal existence. We do not grasp His teaching, nor can it be grasped until hate, envy, fear, prejudice and ignorance are banished by love, truth and courage. Our lives are short and care-ridden. When these principles are comprehended our lives will still be short, for our days are numbered, but they will be full of power.

Christmas, the great day of gladness, the most special day of praise and adoration, is by universal acclaim dedicated to the good and glory of our common humanity. Kindness, overshadowing everything, rules the season. The whole world refrains from injuring, strife ceases, embattled forces declare armistice, confronted enemies share comforts and gifts. The Christmas season, with its upwelling of the gentler qualities, is conspicuously a time of rebirth among men. Countless are the resolves of benefactors which, put into execution at this time, have lifted tragic burdens from weary souls and set young feet upon the path to achievement and usefulness.

Intellect combined with action, working for the aggrandizement of the individual self, has accomplished wonders in the enhancement and amelioration of life, subjecting all the powers of nature to the service of man. The intellect knows no bounds in heaping up for mankind wealth, convenience and comfort. Thought is great, yet all its gifts are transient. But life measured by the heart is transcendental, rising above the common notions of men, enriching the body and making sacred the creature comforts through the power of the spirit. Christmas is the day of the heart. We stop our labors, our studies, our plans, and give full sway to kindness and self-forgetfulness.

One is loth to think that the spirit of Christmas will be entirely submerged in a few short hours. The aura of the day does not pass away entirely. Something adheres, something accrues from year to year. For down the centuries can we not discern a growing compassion, which spreading little by little into the hearts of men, finds in the generosity and kindness to which Christmas is dedicated an ever greater part in the governance of men.

Rail and Highway Transportation Problem Fast Becoming a Universal Perplexing Question.

For several years past the Argentine railways have been in a virtual state of collapse, due not only to losses of traffic brought about by the general business depression, but principally to unfair and unfettered motor competition. In order to alleviate the situation the Government has framed a bill for the purpose of placing transportation by railway and highway on an equal footing, and has sent it to the Argentine Congress with the hope that it will receive legislative sanction with as little delay as possible.

The preamble to the bill reviews the growth and development of motor traffic on the highways in Argentina, emphasizes the serious losses which the railways have sustained by competition from outside agencies, and refers to the measures which have been adopted in the United States, Great Britain, Germany and other countries to control and regulate motor transport enterprises. It states that the Argentine Government considers the time to have come when similar action should be taken in that country to prevent the unnecessary and wasteful duplication of services and eliminate competition which is detrimental all round.

The main provisions of the bill are follows:

Article 1. Persons or companies proposing to effect the transport of passengers or freight for account of third parties between the provinces or between these and the capital, or in the national territories or other places under Federal jurisdiction, must obtain a concession from the Government through the Director-General of Railways. The maximum duration of such concessions shall not exceed 10 years, and shall not be renewed or transferred without Government authority.

Article 2. Provisional governments or municipalities may regulate the traffic of passengers and freight within their jurisdiction, but such regulations shall not affect interprovincial traffic coming under the proposed law, and in no case can road transport companies be subject to more than one authority.

Article 3. National road transport concessionaires will be exempted from paying provincial or municipal taxes, provided they pay for the upkeep of the roads.

Article 4. In considering applications for concessions, the Director-General of Railways shall satisfy himself in regard to the following points:

(a) The necessity and public utility of the proposed service in the district concerned; and whether it can be adequately served by the existing means of transport or by improvements in these.

(b) The necessity for safeguarding the present and future efficiency of the transport services in the district and avoiding the duplication of services if contrary to public interest.

(c) The possibility of co-ordinating existing transport methods with motor transport.

Article 5. Passenger and freight rates must be submitted to the Director-General of Railways for approval.

Article 6. Road transport companies must accept and carry any cargo offered them in accordance with the Commercial Code governing public carriers, and accord their employees the same advantages as granted by the railways.

Article 7 deals with health and safety regulations, and lays down rules for the maintenance and preservation of roads.

Article 8 requires that all applications for concessions must be accompanied by a guarantee of not less than 20% of the initial capital, which shall be deposited in advance.

Article 9 defines the obligations of road transport companies as follows:

(a) To accept the transport of all passengers and freight offered to them without any preference in regard to time or place.

(b) They must not charge any tariff which differs from the approved rate, and receive payment only in cash or checks through accredited banks.

(c) Not to give preferential treatment to any client without the permission of the Director-General of Railways.

(d) To effect the transport by the routes and at the speed authorized by the Director-General of Railways.

(e) To supply the Director-General of Railways with all statistical information.

Article 10 establishes that funds voted for the construction of roads shall be preferentially employed on roads which converge on railway stations or ports.

Firms or individuals, acting as their own carriers, are exempted from the scope of the bill; but any persons or concerns already carrying on public transport services of any nature, which would bring them within the provisions of the proposed scheme, will be allowed a period of 90 days within which to apply for licenses, and will be given preference over other applicants.

In spite of the fact that both Houses have a majority favorable to the Government, it is stated that the bill is certain to encounter resistance from the Socialists and others influenced by the private concerns which have acquired what virtually amounts to a monopoly of highway transportation.

Attention is directed to the urgency and justice of the proposal and the administration is commended for drafting a scheme which is certain to arouse the opposition of powerful vested interests with a strong popular appeal and capable of exerting considerable political influence. It indicates that the Government is fully alive to the position of the railways, not unmindful of the vital part they have played in the progress and development of the country, and desirous that their just rights and prior claims shall be properly safeguarded.

Can New England's Railroads Survive?

Does the proposal made by a member of the Inter-State Commerce Commission that there be a consolidation of all New England railroads into a single non-competing system—thereby shutting the door permanently to Trunk Line penetration—really represent the opinion of intelligent New England?

Would such a merger, or a merger of the New Haven and the Boston & Maine railroads adequately meet the present transportation situation, or would it prove to be an irretrievable error in judgment—a body-blow to the New England transportation and involve tremendous loss to savings banks, insurance companies and all other owners of securities of those railroads?

What is to become of the New England railroads when a very large percentage of their short-haul traffic is lost for all time?

These are all crucial questions, if one stops to determine a broad transportation policy for the future.

A unique proposal to aid the New England carriers comes from the Rhode Island Commission of Foreign and Domestic Commerce, following a comprehensive survey of the entire rail situation in the northeastern States, and has the approval of various authorities as offering relief from operating losses and affording the opportunity to reduce capital structures.

It states that there are about 8,000 miles of railway in New England, with a total investment in road and equipment, 1929, of $995,632,011, or $120,000 per mile. This mileage consists of a network connecting up hundreds of industrial cities and towns, a large percentage of which was built up 50 years ago to handle the large volume of short-haul traffic which now has gone to the public highway. The Rhode Island Commission estimates that one-fourth of this mileage has already been rendered unprofitable by truck competition.

Placing a present-day valuation of $100,000 per mile on this obsolete trackage, represents $200,000,000 of obsolescent property, upon which, under present-day conditions, the railways earn little or no return. Since the roads are supposed to earn 5% on their investment the Commission points out that the result is to add $10,000,000 a year to freight charges in New England for the support of lines producing practically no revenue. If this $10,000,000 a year is not earned, there must be higher rates on traffic moving over the 6,000 miles of railways that have a productive value. If the tariffs of the productive roads are burdened by added charges, it is claimed that they cannot compete with trucks in many instances, and they are confronted with the loss of still further business from the growing competition of motorized traffic. To hold or recapture such traffic, it is pointed out that lower, not higher, rates than those now obtaining must be charged. Lower rates can be effected only by liquidating in some manner the $200,000,000 investment in obsolete road and equipment.

To overcome this situation it has been suggested that the short line railroads made obsolete by the truck can be transformed into new use. The railroads themselves might under National and State authority abandon branch lines for railway purposes and transform them into hard-surfaced roads for trucks. The railway owning them could, by law, be given exclusive use of the new highways for their own trucks, with privilege of charging toll to other trucking companies or company operating trucks.

The cost to the several New England States for the construction of a modern highway suitable to carry the loads of heavy duty trucks averages upwards of $65,000 per mile, not including cost of right of way. Including right of way, the capital outlay of a new highway would approximate $100,000 a mile. As the cost of transforming a railroad right of way into a modern highway should not exceed $30,000 a mile, the States, without economic loss, could probably purchase these obsolete branch lines from the railways at $70,000 per mile.

By sale of these branch lines to the States in which they lie, it is claimed that the railroads would thus be able to secure approximately $70,000 a mile and so recover a substantial portion of their investment therein. Some of this railway mileage would probably not represent a value in excess of $85,000 a mile.

The benefits of transforming say 2,000 miles of obsolescent railway lines into 2,000 miles of modern hard-surfaced roads would be that New England would have a series of short-line arterial highways with low grades for the exclusive use of heavy duty trucks. This would relieve congestion on existing State highways, and by means of reasonable tolls these trucking highways would be self-sustaining and thus would be a direct saving to taxpayers.

New England banks, savings institutions and private investors would salvage in whole or in part the $200,000,000 investment now locked up in obsolescent non-productive property.

The New England railways could reduce their present valuation from approximately $900,000,000 to $700,000,000, and by so doing they could charge lower rates on the 6,000 miles of road having an operative value.

Lower rates would enable the New England roads to retain a larger proportion of the traffic now going to the truck. It is essential that if the New England roads are to survive that measures be adopted to stem the great loss of traffic to the trucks; a loss growing more ominous with time. On the other hand, the railroads would find immediate relief in the reduction of their valuation to approximately $700,000,000. On this basis of capitalization they could reduce freight rates and still show better returns on the investment. The Rhode Island plan contemplates the consolidation of the remaining 6,000 miles in a general transportation system for New England to become an integral part of the Inter-State Commerce Commission's plan for four Eastern systems with necessary connections with the Chesapeake & Ohio, Pennsylvania, Nickel Plate, New York Central, and Baltimore & Ohio. It is naturally expected that this proposal will be placed before Chairman Coolidge's National Transportation Commission for consideration.

Electrified Railways.

At present the total route mileage of the railways of the world is approximately 780,000 miles, of which only 11,318 miles, or about 1½%, are electrified. In the United States there are over 250,324 route miles of railways, with 2,055 miles, or 0.8% electrified. In Switzerland the total route mileage is 3,746, of which 1,542, or 41.2% of the total is electrified. Similar percentages representing electrified mileage in Great Britain and France are 1.9% and 3.1%, respectively.

The accompanying table shows the total route mileage of the railways in 31 of the more important countries, together with the number of route miles electrified in each country:

Country.	*Total Route Mileage.*	*Route Mileage Electrified.*	*Per Cent Electrified.*
United States	250,324	2,055	0.8
Algeria	4,834	67	1.3
Argentina	23,482	61	0.3
Australia	27,021	261	0.9
Austria	4,373	564	12.9
Bolivia	1,503	5	0.3
Brazil	19,604	251	1.3
Canada	42,626	40	*
Chile	5,542	208	3.8
China	8,426	25	0.3
Cuba	3,723	156	4.2
Czechoslovakia	8,553	31	0.4
France	33,281	1,046	3.1
Germany	36,424	972	2.7
Hungary	5,922	41	0.7
India	38,822	222	0.6
Italy	13,049	1,079	8.3
Japan	15,736	248	1.6
Mexico	16,443	79	0.5
Morocco	1,525	193	12.7
Netherlands East Indies	3,470	70	2.0
Netherlands	2,313	84	3.6
New Zealand	3,697	15	0.4
Norway	2,383	144	6.0
Spain	9,859	369	3.8
Sweden	10,390	726	7.0
Switzerland	3,746	1,542	41.2
Union of Soviet Republics	47,908	71	0.5
Union of South Africa	12,602	199	1.6
United Kingdom	24,414	464	1.9
Venezuela	669	23	3.4
Total	682,664	11,311	1.7

* Indicates less than one-tenth of one per cent.

Although considerable satisfaction can be derived from the fact that the United States has not lagged behind other countries in developing railway electrification, the fact remains that relative to steam, electricity has made little progress in this country. It may be worth while, however, mentioning a few general facts regarding some results attained by electrification.

In 1915 and 1916 the Chicago Milwaukee St. Paul & Pacific inaugurated complete electric operation over the Rocky Mountain Division between Harlowton, Mont., and Avery, Idaho, a distance of 441 miles. Between 1919 and 1927, the Coast Division was similarly electrified between Othello, Tacoma and Seattle, all in the State of Washington. This added 220 miles of route mileage.

During the year 1930, the Cleveland Union Terminals Co. and the Delaware Lackawanna & Western RR. brought their electrification into service. The Pennsylvania added considerably to its electric suburban facilities at Philadelphia, besides working extensively on its new main line electrification. Briefly stated, this includes the lines from New York to Washington, and from Trenton, Philadelphia and Perryville to the Susquehanna River. Much progress has also been made on the line between Sunnyside Yard, Long Island, and Manhattan Transfer, New Jersey. Construction work is also in progress between Manhattan Transfer and New Brunswick. In February 1931 it was announced that the whole program on main line electrification would be accelerated for completion between New York and Washington within about two and a half years instead of four.

The New York Central and the Reading have been working on projects known as the West Side electrification, and the Philadelphia suburban electrification, respectively. The Reading's work is practically completed.

In spite of the fact that the degree of electrification of the railways in the United States is extremely small, this country has by no means neglected electrification. Even in comparison with Switzerland and Italy, which are frequently held up as models, the comparative record of achievement is not unsatisfactory when all circumstances are considered. Switzerland has indeed an enormously greater percentage of electrification than the United States, but this is due largely to the situation of the country, in that electrical energy is readily available from water-power sources, while all fuel must be imported.

It has been stated that the economies accruing from electrification in this country range from 18 to 32% on capital costs. These economies at first sight appear to be very large, but they are relatively small in relation to the total operating costs of the railways. Norwegian and Swedish electric railways appear to have given complete satisfaction from an economic standpoint, as evinced by the fact that the electrified sections are being greatly extended.

From a technical standpoint it has apparently been most difficult to arrive at any general conclusions. An examination of the existing electrified railways in the several countries shows a bewildering diversity of systems. The lack of co-ordination on the part of electrical engineers to arrive at definite conclusions from the technical aspects of railway electrification is one of the primary reasons for slow general development. There are certain specific applications that are more favorable to the electric railway than the steam, namely, in suburban lines, operation of terminals in large industrial centers, and in tunnels. The Long Island and Pennsylvania railroads sufficiently exemplify the first case. The New York Terminals provide the best example of the second, while the tunnels in the Alps mountains in Switzerland could hardly have been operated with steam locomotion alone. A further interesting point lies in the fact that our railroads have taken steps to meet the competition of long-distance motor bus services in a very striking manner.

This country, like many others, is faced with the necessity for deciding whether it would be justifiable and desirable to expend hundreds of millions of dollars on an extensive railway program. There are a number of advantages which would obviously accrue, i.e., reduced operating costs, improved train speeds, reduction of atmospheric pollution, improvement in labor conditions, and improvement of terminals. All these must of necessity be balanced against capital costs. To the layman, the present industrial depression and the consequent unemployment may appear to be the ideal moment for making the change from steam to electricity, but in such consideration the financial and technical aspects of the situation must prevail.

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

Encouraging features in the returns of earnings of United States railroads have been rare during the last three years, or since the autumn of 1929. It is gratifying to find that at least one favorable feature is now coming into evidence. Curtailment of operating expenditures has reached a point where the reductions in expenses are almost equal to the further falling off in gross revenues, notwithstanding that this further contraction in gross revenues (resulting from the further shrinkage in traffic of course) continues to be of large proportions. The change for the better was first noted in the results for September and is still more pronounced in the figures for the month of October which form the basis of the compilations contained in the present article. In September a shrinkage of $77,612,781 in gross revenues as compared with the year preceding was attended by a reduction in expenses, not including taxes, of $68,552,173, leaving a loss in net of only $9,060,608, or less than 10%. Now, for the month of October a contraction of $64,475,794 in gross earnings has been offset to the extent of $60,897,373 by a diminution in operating expenses, leaving the loss in net only $3,578,421, or only about 3½%.

While the saving in the expense accounts is to be hailed with satisfaction, it is obviously only a negative favorable feature so long as gross revenues continue their downward descent, and in this latter respect there is the same absence of improvement as in all other months during the last three years. Not only are there no signs of any change for the better in this latter respect, but the record of losses continues uninterrupted. The further losses are of large dimensions, as appears from the figures already cited for the months of September and October, though the fact should not be overlooked that the roads the present year labored under the disadvantage of having had one less working day, October 1932 having contained five Sundays, whereas the month in 1931 had only four. On the other hand, it should be remembered that in the case of October the shrinkage in earnings began away back in 1929. A small decrease then appeared, and with each succeeding year since then new decreases have appeared, and, accordingly, we have a cumulative record of losses that is without a parallel in the past history of the railroads of this country. For October 1932, we have already seen, the decrease was $64,475,794, and this came after $120,136,900 decrease in October 1931; $125,569,031 decrease in October 1930, and $9,890,014 decrease in October 1929. The result of these heavy shrinkages is that the gross revenues for October 1932 are down to $298,076,110, whereas in October 1929 the amount was $617,475,011. In other words, the gross for 1932 was less than half that of the month in 1929, only three years ago. The same remark applies with regard to the net earnings. On account of the big saving in expenses the further decrease in 1932, as already pointed out, was only $3,578,421, but this followed a diminution in the net in October 1931 of $55,222,527; a diminution also of $47,300,393 in 1930, and a diminution of $12,183,372 in 1929. As a consequence, the net for October 1932 (before the deduction of the taxes) is down to $98,336,295, whereas for October 1928 the amount was $216,519,313. When traffic and gross revenues once more recover the gains then accruing in the gross earnings ought to appear in large measure as gains likewise in the net. For the present, comfort is to be derived from the fact that the new losses in the gross are being so largely offset by a lowering of the expense accounts.

Month of October—	1932.	1931.	*Inc.* (+) *or Dec.* (—).	
Miles of road (166 roads)	242,031	242,024	+7	+0.01%
Gross earnings	$298,076,110	$362,551,904	—$64,475,794	—17.78%
Operating expenses	199,739,815	260,637,188	—60,897,373	—23.37%
Ratio of expenses to earnings	67.01%	71.89%	—4.88%	
Net earnings	$98;336,295	$101,914,716	—$3,578,421	—3.51%

The fact that the losses in the gross revenues continue unabated testifies unmistakably to the intensity of the business depression from which the entire country has been suffering so severely. During the whole of the last three years a business depression has been carrying the industrial activities of the country to lower and still lower depths until now it can be positively affirmed that nothing to equal it is to be found in the past history of America. The evidences of this business depression are to be found on every side and in all parts of the country, the same as heretofore. We naturally begin with the statistics of automobile production, for there business prostration has found its acutest manifestation. In October the present year the output of motor vehicles in the United States was only 48,934, against 80,142 in October 1931; 154,401 in October 1930; 380,017 in October 1929, and 397,284 in October 1928, from which it will be seen that the 1930 output was only a little more than one-ninth of what is was four years ago.

Other statistics tell the same story of a shrinking volume of production, almost to the vanishing point. Next to the automobile figures the iron and steel statistics furnish perhaps the most striking instances of continued bad times, to a degree and to an extent never known before. In October the present year the make of iron in the United States reached only 644,808 tons, in comparison with 1,173,283 tons in October 1931; 2,164,768 tons in 1930; 3,588,118 tons in October 1929, and 3,373,806 tons in October 1928. The production of steel ingots was no more than 1,068,550 tons in the month the present year, against 1,590,180 tons in October 1931; 2,692,539 tons in October 1930; 4,534,326 tons in October 1929, and 4,649,968 tons in October 1928.

The statistics regarding the mining of coal, in their turn, also offer testimony to the all-pervading character of the industrial depression. The quantity of bituminous coal mined in the United States footed up only 32,677,000 tons in October 1932 as against 35,700,000 tons in October 1931; 44,150,000 tons in October 1930, and 52,174,000 tons in October 1929. The output of Pennsylvania anthracite was 5,234,000 tons in October 1932, against 6,561,000 tons in October 1931; 7,443,000 tons in October 1930; 8,026,000 tons in October 1929, and 8,532,000 tons back in October 1923. Building activity was on an even more restricted scale than a year ago when it was of very diminutive proportions. Building permits in 572 cities and towns of the United States, according to statistics compiled by S. W. Straus & Co., in October 1932 provided for an outlay of only $31,400,024, in comparison with $87,630,616 in October 1931; $148,598,453 in October 1930, and $253,680,960 in October 1929. The statistics compiled by the F. W. Dodge Corp. evidence the same lack of activity, for they show that the construction contracts awarded in the 37 States east of the Rocky Mountains provided for expenditures of only $107,273,900 in October 1932, in comparison with $242,094,200 in October 1931; $336,706,400 in October 1930, and $445,642,300 in October 1929.

Lumber production of course was curtailed to correspond with the lessened building activities. As reported by the National Lumber Manufacturers' Association, the cut of lumber by 604 identical mills for the four weeks ended Oct. 29 1932 was only 464,444,000 feet, against 616,212,000 feet in the four weeks of 1931. In other words, the production was, roughly, 25% below that of 1931, and if comparison were carried a year further back it would be found it was 49% below the record of comparable mills for the same period of 1930.

The Western grain movement, as it happened, was also of small dimensions. At the Western primary markets the receipts of wheat, corn, oats, barley and rye for the four weeks ended Oct. 29 were a little larger than in the corresponding period of the preceding year (due entirely to a larger corn movement), the comparison being between 54,991,000 bushels and 52,908,000 bushels, but the 1931 movement itself was very small, and if we go back further it is found that the receipts in the Western primary markets in the corresponding four weeks of 1930 were 55,888,000 bushels; in the same four weeks of 1929, 74,025,000 bushels, and in the like four weeks of 1928, 122,847,000 bushels. We discuss the details of the Western grain movement more at length in a separate paragraph further along in this article.

Finally, as the most conclusive evidence of all of the general falling off in railroad traffic, we have the statistics relating to the loading of revenue freight on the railroads of the United States. These figures cover all classes of freight and all sections of the country, and they show total loading of revenue freight for the five weeks ended Oct. 29 of only 3,158,104 cars in 1932, in comparison with 3,813,162 cars in the corresponding five weeks of 1931; 4,751,349 cars in the same five weeks of 1930, and 5,751,645 cars in the same five weeks of 1929. In other words, 2,593,541 cars less of revenue freight were moved in the period the present year than in 1929.

Dealing now with the returns of the separate roads and systems, we find many instances where the reduction in the expense accounts has been carried to the point where an actual decrease in gross earnings has been converted into a gain in net. The New York Central Lines constitute the most conspicuous example of the kind. With a decrease of $5,508,654 in gross, these show an increase of $1,479,954 in net; this follows $10,129,287 decrease in gross and $4,440,296 decrease in net in October 1931 as compared with 1930, and $14,443,713 decrease in gross and $4,637,663 decrease in net in October 1930 as compared with 1929. The Pennsylvania RR. has not been able to do quite as well as this, and yet with $8,436,456 loss in gross is able to report $39,797 gain in net. In October 1931 the Pennsylvania RR. showed $12,742,659 loss in gross and $4,470,084 loss in net, and in October 1930, $15,175,896 loss in gross and $5,489,038 loss in net. Some other roads and systems, which show improved net in face of losses in the gross, are the Chesapeake & Ohio, $831,661; the Illinois Central, $777,815; Wabash, $670,231; Louisville & Nashville, $609,064; Chicago & North Western, $420,196; Erie, $297,836; Missouri Pacific, $287,588; Atlantic Coast Line, $255,628, &c.

Among the roads reporting heavy losses in net the Southern Pacific stands foremost with a decrease of $1,724,566; then comes the Union Pacific with $1,360,478 decrease in net; the Atchison with $1,094,222; the New Haven with $772,847; the Great Northern with $672,132; the Missouri-Kansas-Texas with $559,592; the Burlington & Quincy with $514,424; the Rock Island with $485,099; the Delaware & Hudson with $431,501; the Northern Pacific with $306,186, &c. In the table below we show all changes for the separate roads or systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. It will be observed that the Western Pacific is the only road having an increase in gross in excess of the amount stated.

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

	Increase.		*Decrease.*
Western Pacific	$101,222	Texas & Pacific	$445,820
		N Y Chicago & St Louis	422,689
Total (1 road)	$101,222	Pere Marquette	391,138
	Decrease.	Colorado & South (2 rds)	338,650
Pennsylvania RR	$8,436,456	Maine Central	336,988
New York Central	a5,139,793	Bangor & Aroostook	329,566
Southern Pacific (2 roads)	3,481,274	Bessemer & Lake Erie	323,253
Atch Top & S F (3 roads)	3,105,078	Virginian	316,187
Baltimore & Ohio	2,860,142	Central of Georgia	315,217
N Y N H & Hartford	2,380,114	Chicago Great Western	313,968
Union Pacific (4 roads)	2,319,861	Chesapeake & Ohio Lines	290,899
Chicago Burl & Quincy	1,899,583	Internat Great Northern	261,023
Chicago R I & P (2 roads)	1,693,500	St Louis Southwestern	260,840
Reading Co	1,488,634	Pittsburgh & Lake Erie	243,743
Chicago & North West	1,449,325	Nashv Chatt & St Louis	215,138
Great Northern	1,404,915	Los Angeles & Salt Lake	214,156
Southern Ry	1,380,499	Elgin Joliet & Eastern	210,322
Missouri Pacific	1,221,612	N O Tex & Mex (3 roads)	206,942
Chic Milw St P & Pac	1,188,126	Alton RR	200,321
Norfolk & Western	1,100,611	Western Maryland	197,344
Erie (3 roads)	1,088,779	Union RR of Penn	197,189
Del Lack & Western	1,052,880	Louisiana & Arkansas	192,174
Northern Pacific	1,032,852	Kansas City Southern	176,095
Louisville & Nashville	1,030,347	Chic St P Minn & Omaha	171,709
Boston & Maine	966,036	Chic Indianap & Louisv	165,647
Lehigh Valley	901,244	Cin New Orl & Tex Pac	155,275
Atlantic Coast Line	755,882	Richmond Fred & Potom	146,590
Duluth Missabe & North	743,196	Denver & Rio Gr West	143,187
Central RR of New Jers	736,771	Grand Trunk Western	137,109
St Louis-San Fran (3 rds)	732,233	Minn St Paul & S S M	136,524
Mo-Kan-Texas Lines	726,035	Alabama Great Southern	129,141
Yazoo & Miss Valley	710,717	Indiana Harbor Belt	125,118
Long Island	659,203	Florida East Coast	122,946
Delaware & Hudson	647,004	Norfolk Southern	120,251
Illinois Central	532,182	Chicago & Illinois Midl'd	110,554
Wabash	518,042		
Seaboard Air Line	483,558	Total (82 roads)	$61,930,197

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $5,508,654.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF OCTOBER 1932.

	Increase.		*Decrease.*
New York Central	a$1,479,954	Southern Pacific (2 roads)	$1,724,566
Chesapeake & Ohio Lines	831,661	Union Pacific (4 roads)	1,360,478
Illinois Central	777,815	Atch Top & S F (3 roads)	1,094,222
Wabash	670,231	N Y N H & Hartford	772,847
Louisville & Nashville	609,064	Great Northern	672,132
Chicago & North West	420,196	Mo-Kan-Texas Lines	559,592
Erie (System) (3 roads)	297,836	Chicago Burl & Quincy	514,424
Missouri Pacific	287,588	Chic R I & Pac (2 roads)	485,099
Atlantic Coast Line	255,628	Duluth Missabe & North	470,413
Grand Trunk Western	234,011	Delaware & Hudson	431,501
Alton RR	202,103	Northern Pacific	306,186
Minn St Paul & S S M	197,503	Yazoo & Miss Valley	278,731
N Y Chicago & St Louis	187,631	Bessemer & Lake Erie	269,285
Chic & Eastern Illinois	178,410	St Louis Southwestern	232,654
Chic Milw St Paul & Pac	174,923	Lehigh Valley	227,573
Denver & Rio Gr West	152,667	Del Lack & Western	225,218
Western Pacific	150,625	Virginian	223,694
Wheeling & Lake Erie	137,020	Bangor & Aroostook	217,968
Cin New Orl & Tex Pac	129,038	Los Angeles & Salt Lake	178,213
New York Connecting	126,013	St Louis-San Fran (3 rds)	138,455
Minneapolis & St Louis	117,560	Central RR of New Jers	125,777
		Louisiana & Arkansas	124,387
Total (23 roads)	$7,617,477	Chicago & Illinois Midl'd	119,498
		Boston & Maine	102,323
		Chicago Great Western	100,878
		Total (34 roads)	$10,956,114

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is an increase of $1,533,773.

When the roads are arranged in groups, or geographical divisions, according to their location, there is a repetition of the experience noted last year and the year before, namely, that all the different districts as well as all the different regions within those districts record heavily diminished earnings in gross. Not so, however, in the case of the net earnings. Here the reduction in expenses has come in to play its part, and the Great Lakes region in the Eastern district and the Southern region and the Pocahontas region in the Southern district, are able to show improved net in face of continued losses in gross. Our summary by groups is given below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

District and Region. *Month of October.*	1932.	1931.	*Inc. (+) or Dec. (—)*	
	$	$	$	%
Eastern District—				
New England region (10 roads)	12,764,129	16,799,764	—4,035,635	—24.02
Great Lakes region (30 roads)	58,079,295	69,161,340	—11,082,045	—16.02
Central Eastern region (25 roads)	58,937,316	74,925,279	—15,987,963	—21.33
Total (65 roads)	129,780,740	160,886,383	—31,105,643	—19.33
Southern District—				
Southern region (30 roads)	33,979,892	40,733,046	—6,753,154	—16.57
Pocahontas region (4 roads)	18,576,905	20,431,192	—1,854,287	—9.08
Total (34 roads)	52,556,797	61,164,238	—8,607,441	—14.07
Western District—				
Northwestern region (17 roads)	36,037,866	43,345,833	—7,307,967	—16.86
Central Western region (22 roads)	54,543,239	65,784,403	—11,241,164	—17.09
Southwestern region (28 roads)	25,157,468	31,371,047	—6,213,579	—19.81
Total (67 roads)	115,738,573	140,501,283	—24,762,710	—17.62
Total all districts (166 roads)	298,076,110	362,551,904	—64,475,794	—17.78

District and Region. *Month of October.*	*—Mileage—*		*—Net Earnings—*			
	1932.	1931.	1932.	1931.	*Inc. (+) or Dec. (—)*	
Eastern District—			$	$	$	%
New England region	7,276	7,277	3,873,625	4,854,251	—980,626	—20.20
Great Lakes region	27,350	27,267	16,707,282	14,572,236	+2,135,046	+14.65
Central Eastern region	25,471	25,509	21,241,067	21,612,783	—371,716	—1.72
Total	60,097	60,053	41,821,974	41,039,270	+782,704	+1.91
Southern District—						
Southern region	39,877	40,017	8,524,373	6,983,107	+1,541,266	+22.07
Pocahontas region	6,137	6,115	9,200,123	8,516,626	+683,497	+8.03
Total	46,014	46,132	17,724,496	15,499,733	+2,224,763	+14.35
Western District—						
Northwestern region	48,867	48,823	11,095,156	12,101,974	—1,006,818	—8.32
Central Western reg'n	53,916	53,838	19,706,515	23,697,165	—3,990,650	—16.84
Southwestern region	33,137	33,178	7,988,154	9,576,574	—1,588,420	—16.59
Total	135,920	135,839	38,789,825	45,375,713	—6,585,888	—14.51
Total all districts	242,031	242,024	98,336,295	101,914,716	—3,578,421	—3.51

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

The Western grain movement, as we have already pointed out, was somewhat heavier in October the present year than in the month a year ago, in which latter month, however, it had fallen below even the small movement of October 1930 as compared with October 1929. The increase in October the present year was due entirely to the larger volume of corn moved to the Western primary markets, the movement of all the other cereals in greater or less degree having been on a reduced scale as compared with the same period of 1931. For the four weeks ended Oct. 29 1932 the receipts of wheat at the Western primary markets were only 24,139,000 bushels against 29,006,000 bushels in the same four weeks of 1931, but the receipts of corn 22,555,000 bushels as compared with only 12,271,000 bushels. Of oats the receipts were only 4,561,000 bushels against 5,889,000 bushels; of barley, 3,138,000 bushels against 4,813,000 bushels, and of rye, 598,000 bushels against 929,000 bushels. Receipts of the five cereals combined at the Western primary markets for the four weeks of October 1932 aggregated 54,991,000 bushels as against only 52,908,000 bushels in the corresponding four weeks of 1931, but comparing with 55,888,000 and 74,025,000 bushels, respectively, in the same four weeks of 1930 and 1929. The details of the Western grain movement, in our usual form, are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks Ended Oct. 29.	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago						
1932	847,000	602,000	12,140,000	1,038,000	365,000	24,000
1931	979,000	1,862,000	6,748,000	1,916,000	634,000	425,000
Minneapolis—						
1932	------	6,151,000	962,000	873,000	1,343,000	360,000
1931	------	5,010,000	675,000	1,007,000	1,827,000	374,000
Duluth—						
1932	------	8,688,000	178,000	470,000	366,000	144,000
1931	------	4,479,000	14,000	120,000	184,000	76,000
Milwaukee—						
1932	28,000	294,000	1,849,000	165,000	782,000	10,000
1931	152,000	1,834,000	370,000	95,000	1,515,000	5,000
Toledo—						
1932	------	1,199,000	253,000	284,000	5,000	2,000
1931	------	614,000	81,000	597,000	10,000	8,000
Detroit—						
1932	------	165,000	2,000	44,000	40,000	31,000
1931	------	133,000	26,000	64,000	250,000	31,000
Indianapolis & Omaha—						
1932	7,000	1,214,000	3,186,000	1,023,000	------	2,000
1931	------	2,877,000	1,833,000	1,332,000	11,000	4,000
St. Louis—						
1932	552,000	1,190,000	1,721,000	292,000	125,000	21,000
1931	626,000	3,583,000	648,000	376,000	94,000	5,000
Peoria—						
1932	191,000	38,000	1,196,000	105,000	72,000	1,000
1931	189,000	98,000	804,000	123,000	265,000	1,000
Kansas City—						
1932	53,000	3,382,000	736,000	104,000	------	------
1931	38,000	5,712,000	596,000	136,000	------	------
St. Joseph—						
1932	4,000	155,000	273,000	148,000	------	------
1931	------	512,000	218,000	100,000	------	------
Wichita—						
1932	------	922,000	3,000	------	8,000	------
1931	------	2,181,000	4,000	------	22,000	------
Sioux City—						
1932	41,000	139,000	56,000	15,000	32,000	3,000
1931	------	111,000	254,000	23,000	1,000	------
Total All—						
1932	1,723,000	24,139,000	22,555,000	4,561,000	3,138,000	598,000
1931	1,984,000	29,006,000	12,271,000	5,889,000	4,813,000	929,000

Jan. 1 to Oct. 29.	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1932	7,193,000	13,613,000	59,888,000	26,985,000	3,400,000	974,000
1931	8,823,000	52,629,000	48,493,000	15,490,000	3,770,000	1,873,000
Minneapolis—						
1932	------	49,003,000	5,487,000	11,089,000	11,264,000	3,825,000
1931	------	67,437,000	7,141,000	9,327,000	11,750,000	3,697,000
Duluth—						
1932	------	32,624,000	328,000	1,556,000	2,205,000	1,464,000
1931	------	41,852,000	1,420,000	1,934,000	1,759,000	498,000
Milwaukee—						
1932	456,000	2,254,000	6,672,000	2,155,000	5,780,000	89,000
1931	794,000	20,125,000	5,950,000	3,013,000	8,490,000	125,000
Toledo—						
1932	------	12,601,000	2,352,000	7,585,000	77,000	208,000
1931	------	10,023,000	797,000	5,834,000	50,000	16,000
Detroit—						
1932	------	1,468,000	139,000	680,000	661,000	266,000
1931	------	1,184,000	215,000	628,000	612,000	199,000
Indianapolis & Omaha—						
1932	38,000	20,428,000	16,965,000	14,150,000	49,000	61,000
1931	------	37,668,000	30,990,000	12,430,000	41,000	16,000
St. Louis—						
1932	5,792,000	20,413,000	12,245,000	4,542,000	1,122,000	88,000
1931	5,711,000	35,944,000	16,867,000	12,841,000	1,562,000	75,000
Peoria—						
1932	1,948,000	1,544,000	10,887,000	2,971,000	2,390,000	49,000
1931	2,354,000	2,798,000	8,432,000	3,275,000	2,980,000	2,394,000
Kansas City—						
1932	442,000	65,313,000	6,647,000	1,423,000	------	2,000
1931	73,000	102,277,000	20,854,000	2,763,000	11,000	2,000
St. Joseph—						
1932	4,000	4,845,000	2,071,000	1,572,000	------	------
1931	------	11,392,000	8,240,000	2,066,000	5,000	2,000
Wichita—						
1932	------	19,067,000	368,000	34,000	22,000	------
1931	------	26,560,000	1,432,000	143,000	143,000	------
Sioux City—						
1932	239,000	1,930,000	1,869,000	582,000	126,000	10,000
1931	------	2,488,000	2,041,000	1,315,000	68,000	6,000
Total All—						
1932	16,112,000	245,103,000	125,918,000	75,324,000	27,096,000	7,036,000
1931	17,755,000	412,377,000	152,872,000	71,059,000	31,241,000	8,903,000

The Western livestock movement was much smaller than in October 1931. At Chicago the receipts comprised only 13,619 carloads as against 17,602 carloads in October 1931; at Kansas City but 6,707 carloads against 7,930 carloads, and at Omaha only 6,115 cars against 6,900 cars.

As to the Southern cotton movement, this, too, was very small—in fact, the smallest in several years, both as regards shipments of the staple overland and the receipts at the Southern outports. Gross shipments overland were only 58,566 bales during October 1932 as against 74,219 bales in October 1931; 78,670 bales in October 1930; 84,965 bales in October 1929; 91,536 bales in 1928; 61,212 bales in 1927, and no less than 253,309 bales in October 1926. Receipts of cotton at the Southern outports during October the present year were only 1,562,157 bales as against 2,149,633 bales in October 1931; 2,090,822 bales in October 1930; 2,314,730 bales in October 1929; 2,421,886 bales in October 1928; 1,764,018 bales in October 1927, and 2,539,937 bales back in 1926. In the subjoined table we give the details of the cotton receipts at the Southern outports for the last three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER 1932, 1931 AND 1930, AND SINCE JAN. 1 1932, 1931 AND 1930.

Ports.	Month of October.			Since Jan. 1.		
	1932.	1931.	1930.	1932.	1931.	1930.
Galveston	482,383	491,037	401,592	1,511,889	991,950	933,623
Houston, &c	570,326	1,046,054	838,213	1,926,292	1,931,786	2,113,380
New Orleans	269,507	219,792	319,454	1,789,697	759,810	984,073
Mobile	44,660	74,404	115,366	379,837	327,682	298,387
Pensacola	41,952	24,502	8,999	116,208	69,758	44,814
Savannah	26,005	74,182	140,628	193,978	345,762	538,457
Charleston	30,426	38,181	100,320	143,305	120,590	262,293
Wilmington	11,708	18,075	21,847	39,453	41,695	40,360
Norfolk	13,661	24,382	55,283	35,408	70,679	123,139
Corpus Christi	28,690	97,976	54,219	295,107	372,434	566,358
Lake Charles	35,346	16,287	21,241	130,903	35,068	26,350
Brunswick	5,465	9,922	8,894	37,183	9,922	46,760
Beaumont	------	5,469	4,522	26,636	10,867	9,436
Jacksonville	2,028	9,370	244	11,768	17,962	316
Total	1,562,157	2,149,633	2,090,822	6,637,664	5,105,965	5,987,746

RESULTS FOR EARLIER YEARS.

As indicated above, the 1932 shrinkage in earnings, amounting to $64,475,794 in gross and $3,578,421 in net, followed $120,136,900 loss in gross and $55,222,527 loss in net in October 1931 and $125,569,031 loss in gross and $47,300,393 loss in net in October 1930. It likewise comes after $9,890,014 loss in gross and $12,183,372 loss in net in 1929. On the other hand, these losses come after very notable improvement in October 1928, when our tabulations registered $36,755,850 gain in gross and $35,437,734 gain in net. But these gains, in turn, came after decreases in the previous year, our tabulations for October 1927 having shown a falling off of $23,440,266 in gross and of $13,364,491 in net as compared with 1926. Carrying the comparisons further back, we find that the 1927 decreases followed increases in 1926 not materially different from the 1927 losses, the 1926 gains having been $18,043,581 in gross and $13,361,419 in net. In the year before, too, that is ,in 1925, the record was one of increases in gross and net alike—$18,585,008 in gross and $12,054,757 in the net; this was notwithstanding the heavy losses then suffered by the anthracite carriers on account of the strike then under way in the anthracite regions, but at least, as far as the gross earnings are concerned, the 1925 gain was little more than a recovery of the loss sustained in October 1924, a year when industrial activity was at a low ebb because of the then pending Presidential election. In other words, in October 1924 there was a loss in gross of $15,135,757 as compared with 1923. In the net there was no falling off in October 1924, but rather an improvement in the considerable sum of $26,209,836, due to the great curtailment of operating expenses then effected as a result of increasing efficiency of operations.

As a matter of fact, improvement in net results was a distinctive feature of the returns in virtually all the years (barring only 1927 and 1929) after the abandonment of Government operations and the return of the roads to private control, up to the collapse in October 1929, just as in the period preceding net results had been growing steadily worse, year by year. In October 1923 our compilations showed $37,248,224 gain in gross and $20,895,378 gain in net. It is true that if we go back still another year, to 1922, we find that gross earnings then increased only $13,074,292, following a tremendous loss in the year preceding (1921), when trade was extremely depressed, and this was attended by an augmentation in expenses of $30,758,244, leaving, therefore, an actual loss in the net for the month in that year of $17,683,952. On the other hand, however, the fact should not escape attention that in October 1921 a prodigious saving in expenses had been effected—dire need having forced the utmost economy and compelled the elimination of every item of outlay that could be spared or deferred for the time being. Owing to this great saving in expenses there was a substantial addition to the net in 1921 in face of the enormous contraction in the gross revenues. In brief, the decrease in the gross in October 1921 reached the huge sum of $105,922,430, but this was attended at the time by a saving in expenses in amount of no less than $128,453,510, yielding a gain in the net of $22,531,080. Of course, a genuine basis for the great cut in expenses in 1921 existed in the huge antecedent increases in expenses. In addition, also, the carriers had the advantage of a 12% reduction in the wages of railroad employees made by the Railroad Labor Board, effective July 1 1921.

As indicating the extent of the antecedent rise in operating costs, it is only necessary to say that expenses kept mounting in very pronounced fashion for a number of successive years, owing to repeated advances in wages and the growing cost of operations generally. So much was this the case that even the big advances then made in railroad rates—passenger and freight—did not suffice to absorb the constant additions to the expenses. The experience in that respect of the carriers in October 1920 furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add $125,000,000 a month to their gross earnings, and accordingly our tabulations then showed an increase in gross earnings in amount of $130,570,938, or 25.94%; but, unfortunately, $115,634,417 of this was consumed by augmented expenses, leaving only $14,936,521 gain in the net earnings, or 14.49%. This growth in the expenses had added significance in view of the huge rise in operating costs in preceding years. Thus in October 1919 our tables showed $18,942,496 increase in gross, accompanied by $21,136,161 increase in expenses, leaving actually $2,193,665 loss in net. In October 1918, owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under Government control, gross earnings registered a gain in the large sum of $106,956,817, or 28.30%, but expenses moved up in amount of $122,450,404, or 47.97%—causing a loss in net of $15,493,587, or 12.63%. In October 1917 the situation was much the same. The gross at that time increased $43,937,332, but expenses ran up in amount of $50,267,176, leaving net smaller by $6,329,844. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then unrepresented in the totals because of the refusal at that time of some of the roads to report monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
Oct.	$	$	$	$	$	$
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,606	50,847,903	—3,864,297
1908	232,230,451	250,426,583	—18,196,132	88,534,455	83,358,002	+5,176,453
1909	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	—10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,101,767
1912	293,738,091	258,473,084	+35,264,683	108,046,804	93,224,776	+14,282,028
1913	299,195,006	300,476,017	—1,281,011	97,700,506	110,811,359	—13,110,853
1914	269,325,262	298,066,118	—28,740,856	87,666,694	95,674,714	—8,014,020
1915	311,179,375	274,091,434	+37,087,941	119,325,551	89,244,989	+30,079,562
1916	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,120
1917	389,017,309	345,079,933	+43,937,332	125,244,540	131,574,384	—6,329,844
1918	484,824,750	377,867,933	+106956 817	107,088,318	122,581,905	—15,493,587
1919	508,023,854	489,081,358	+18,942,496	104,003,198	106,196,863	—2,193,664
1920	633,852,568	503,281,630	+130570 938	117,998,825	103,062,304	+14,936,521
1921	534,332,833	640,255,263	—105922 430	137,928,640	115,397,560	+22,531,080
1922	545,759,206	532,684,914	+13,074,292	120,216,296	139,900,248	—17,683,952
1923	586,328,886	549,080,662	+37,248,224	141,922,971	121,027,593	+20,895,378
1924	571,405,130	586,540,887	—15,135,757	168,750,421	142,540,585	+26,209,836
1925	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
1926	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
1927	581,802,973	604,967,265	—23,164,292	180,600,126	193,701,962	—13,101,836
1928	616,710,737	579,954,887	+36,755,850	216,552,015	181,084,281	+35,437,734
1929	607,584,997	617,475,011	—9,890,014	204,335,941	216,519,313	—12,183,372
1930	482,712,524	608,281,555	—125569 031	157,115,953	204,416,346	—47,300,393
1931	362,647,702	482,784,602	—120136 900	101,919,028	157,141,555	—55,222,527
1932	298,076,110	362,551,904	—64,475,794	98,336,295	101,914,716	—3,578,421

Note.—In 1906 the number of roads included for the month of October was 91; in 1907, 88; in 1908 the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles; in 1916 on 246,683 miles; in 1917 on 247,048 miles; in 1918 on 230,184 miles; in 1919 on 232,192 miles; in 1920 on 231,429 miles; in 1921 on 235,228 miles; in 1922 on 233,872 miles; in 1923 on 235,608 miles; in 1924 on 235,189 miles; in 1925 on 236,724 miles; in 1926 on 236,654 miles; in 1927 on 238,828 miles; in 1928 on 240,661 miles; in 1929 on 241,622 miles; in 1930 on 242,578 miles; in 1931 on 242,745 miles, and in 1932 on 242,031 miles.

Central West News Bureau Contends Operations of Federal Farm Board Brought About Defeat of Republicans at Recent Election.

The Central West News Bureau of Omaha, Neb., which has long been hostile to the Federal Farm Board, ascribes the defeat of the Republicans at the recent election to the operations of the Farm Board. Under date of Nov. 15 the Bureau says:

Many people attribute the political avalanche which swept Roosevelt into the White House to the "protest vote" and let it go at that. The same cause is ascribed to the amazing Democratic majorities in both Houses of Congress, and to it is assigned the defeat of not less than ten Republican leaders in Congress who have virtually dictated the course of legislation for the last decade. Undoubtedly it was a "protest vote," but few seem inclined to pursue the subject further and inquire as to the cause of the protest. What did the people of the United States make protest against? An easy "out" is provided in the answer: "Oh, against the depression and hard times." That answer is inconclusive because it glides over the cause of that depression and these hard times.

In the manufacturing regions of the East there was no protest comparable to that of the West. Pennsylvania and most of the New England States made no protest. Only those States predominatingly agricultural seem to have resented by their vote the existing conditions. The farmer went to the polls and with him the business men, who serve him and depend upon him and these were the voters who registered the protest vote. In 1928 they welcomed the experiment of government in business. After four years of test they repudiated it and those who sponsored it by an even greater majority. They had found that government operated and controlled marketing of farm products had literally fulfilled the Scripture: "He that hath, to him shall be given; and he that hath not, from him shal be taken even that which he hath." Fat salaries and expense accounts for the favored few; poverty and wretchedness for the many who had little even in the best of times.

In the West this reaction was particularly strong. In South Dakota Congressmen who advocated the Farm Board and its policies went down to defeat. In Minnesota but one of eight Republican Congressmen who supported government-owned co-operatives was re-elected. In almost every instance the Congressmen who presented the Farm Board as the solution of agriculture's problems and who was backed by the racketeers who have profited from the government money, was bowled out by indignant farm votes. Never has the country witnessed a more striking demonstration of the instinctive repellance felt by the farmer to Socialism even in a sugar-coated and disguised form. The farmers who battled at Concord for their independence have now descendants who continue to fight against governmental tyranny.

Examples of the deep-seated cause for the protest vote are to be found all around us in Nebraska and Iowa. In the Fifth Congressional Ditrict of Nabraska, Robert G. Simmons came from Washington to ask re-election. He had behind him ten years of service in the House and was backed openly by the great farm organization leaders, many of whom have profited by the liberality of the government expenditures. Among them were the American Farm Bureau Federation and the Nebraska Farm Bureau; the National Grange and the National Dairy Union and the National Co-operative Milk Producers Federation and the Nebraska Stock Growers. So formidable was the support given him that Congressman Simmons was emboldened to speak, again and again, in unstinted praise of the Farm Board and the co-operative set-ups it had created. In this he was aided by C. B. Steward of the Nebraska Farm Bureau Federation, whose word is said to be law among Nebraska farmers. He cracked the whip over the heads of the farmers of the Fifth District, by radio, but it may have been the farmers did not hear the lash. They probably tuned him out to listen to Ed Wynn, the perfect fool. Nor was that Simmon's only support. It is said he had two strings to his bow—one that of the farm leaders and the other the quiet influence of the power interests and the sugar beet trust.

Against such a combination Terry Carpenter, young, inexperienced in politics and comparatively unknown, made his race. His backing was mainly that of the country elevator man and the independent farm elevator companies, which had refused to sign on the dotted line and become serfs to the government-owned marketing agencies. Somehow they felt that they had a right to remain in business and believed that "rugged individualism" which had maintained them so far was worth fighting to retain, even in the face of a government monopoly of farm marketing. From the outcome it is evident that the farmers of the Fifth District felt as they did and were not deceived by the ballyhoo of the racketeers for Simmons and Socialism.

Almost similar results are to be noted in the Seventh Congressional District of Iowa, where Congressman Charles E. Swanson, who had served two terms, was defeated by a comparative unknown, Otha D. Wearin. Swanson defended the Farm Board and Wearin denounced it, and the farmers of the district sent Wearin to Washington to represent them.

It must be evident to every student of the results that the farm population is all fed up on the Farm Board and its camp followers and is now voting both out of existence. It is also apparent that the old game of getting elected to Congress on a platform whose only plank is vituperative assault on the private grain dealer and the local independent farm elevator has about played out. Time was when the American people could be fooled into electing the loudest shouter against a distant "Wall Street" upon which was heaped the blame and the abuse for every economic ill. That time has passed. To-day is passing that era in American politics when the most blatant bellower against the buyers and sellers of farm products was certain of the "farm vote." The setting up of such a straw man and the theatrical tearing of the effigy to pieces ceases to have its old-time effect. It begins to evoke a laugh instead of a vote and even as a bit of amusing horse-play has palled upon the thinking farmer.

In one way alone has it been helpful. It has aided the voter in letting him see through the fraud, whose sobering effects he now feels so acutely. It has served to arouse him to thinking and has stirred up both in the farmer and in the dealer in farm products a renewed interest in political questions. For years the grain dealer sat silent under such a barrage of abuse as has rarely been sustained by any legitimate business, until further silence seemed a confession of guilt. Then came the awakening and the reaction which forced into active politics the independent farmer and the private grain dealer. It will not be as easy as it was henceforth to get elected to office by abusing the grain trade. Even the dumbest politician will learn as others have to "Beware the fury of a patient man."

The Course of the Bond Market.

The chief financial news of interest during the week has been that emanating from the war debts crisis, which culminated in the default of France, Belgium and three other nations on their December 15 payments. Contrary to what one would expect, practically all fixed-interest obligations went up during the current week. Sentiment in the bond market is thus quite a contrast to the business sentiment around June and July, when the last war debt crisis appeared. It would seem that for the immediate future the dominating factors in the bond market will be the usual prospects of a seasonal spring revival in business and the usual year-end reinvestment of funds. Capital continues very timid, which is substantiated by the big demand for short term government securities during the recent Treasury financing. Moody's price index for 120 domestic bonds rose steadily throughout the week and closed at 79.56 on Friday, as compared with 79.11 a week ago and 78.66 two weeks ago.

The obligations of the United States Government continued their good performance of the preceding week and, as measured by Moody's price index, these issues went into new high ground for the year every day during the current week except Friday. Perhaps the best explanation for this strength may be found in the expectation of the passage by

Congress of a beer bill which would help a good deal in balancing the budget. On Friday short term issues were strong, the new four-year 2¾% notes being offered at a ¾-point premium. Moody's long term bond price index finished on that day at 102.05 as compared with 101.82 on Friday a week ago, a duplication of the high for the year established in August, and 101.45 two weeks ago.

In the railroad group high grade bonds were firm to strong, close to the highest levels reached this year. Union Pacific 4s, 1947, advanced from 98 to 98¾; Atchison gen. 4s, 1975, from 92¼ to 93¾; Pennsylvania 4½s, 1960, from 99½ to 100⅛; Chesapeake & Ohio 4½s, 1992, from 95¼ to 97½. Price movements in the medium grade and low grade issues were mixed but declines predominated. Among the largest losses were those registered by Southern 5s, 1994, from 59½ to 55; Chicago & Great Western 4s, 1959, from 37 to 35¼; New York Central 4½s, 2013, from 45½ to 40⅝; Chicago & North Western 4½s, 2037, from 18 to 15¾; while New York Chicago & St. Louis 6s, 1932, advanced 8 points from 32½ to 40½ on the announcement that funds would be immediately available to pay October 1 interest and 25% of the maturity. Senior bonds of the Nickel Plate were not affected marketwise. The price index for the railroad group on Friday was 70.15, 70.05 last Friday and 69.86 two weeks ago.

Generally speaking, a firm tone prevailed throughout the utility bond list during the week and activity was accelerated. High grade issues moved within narrow limits, but for the most part were found near their high levels for 1932. Brooklyn Union Gas 5s, 1945; Cincinnati Gas & Electric 4s, 1968; Public Service Electric & Gas 4s, 1971; and West Penn Power 4s, 1961, were typical of such issues. In the lower classifications, American & Foreign Power 5s, 2030; International Telephone & Telegraph 4½s, 1939; Continental Gas & Electric 5s, 1958; National Public Service 5s, 1978, displayed upward tendencies, while Dixie Gulf Gas 6½s, 1937; Interstate Telephone 5s, 1961; Standard Gas & Electric 6s, 1935, were soft to weak. New York tractions and especially Brooklyn Manhattan Transit 6s, 1968, and Interborough Rapid Transit 5s, 1966, were rather consistently strong. Moody's 40 public utility bond price index stood at 85.48 on Friday, as compared with 84.60 a week previous and 83.60 two weeks ago.

Further extension of the gains in industrial bonds from the lows of this month took place during the current week. The movement forward in prices, however, continued to be characterized by irregularity within most groups of industrials. Duller steel industry conditions caused second grade bonds in this classification to go against the trend in some instances. Metal bonds were mixed in movement, with American Metal and Chile Copper obligations displaying rallying tendencies as against a gradual price recession in American Smelting & Refining 5s, 1947. A firm to strong tone prevailed in oils and tobaccos as well as numerous specialties. Rubber bonds gained on the whole, with the United States Rubber issues a feature, stretching previous gains to new highs for the rally. National Dairy 5¼s, 1948, rallied after an extended period of softness. The industrial bond price index on Friday stood at 84.60 as compared with 83.97 a week before and 83.85 two weeks before.

The foreign bond market gave evidence of mixed trends during the past week. Argentine and Australian as well as most Eastern European obligations closed practically unchanged. All classes of German loans evidenced strength, however, the same as Norwegian and Danish issues. As a result of war debt developments the French 7½s and most Belgian issues broke several points. On the other hand, the bonds of another nation which failed to meet its war debt payment, namely, Estonia, rose over 10%. The foreign bond yield average on Friday was 10.42, last Friday it was 10.46 and 10.54 Friday two weeks ago.

Prime issues in the municipal field continued to advance. The $30,400,000 New York State issue was well taken by the public, with long maturities prices to yield 3.15%. This test of the market for high grade issues had a stimulating effect on other prices, although the secondary issues were not very much affected.

Moody's computed bond prices and bond yield averages are shown in the tables below:

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

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Dec. 16	79.56	103.32	87.83	76.14	60.67	70.15	85.48	84.60
15	79.56	102.81	87.96	76.03	60.74	70.05	85.35	84.60
14	79.34	102.64	87.96	75.71	60.67	70.05	85.10	84.60
13	79.34	102.47	88.10	75.61	60.67	70.15	84.85	84.47
12	79.34	102.47	87.96	75.71	60.74	70.33	84.85	84.35
10	79.11	102.47	87.83	75.29	60.31	70.05	84.72	83.85
9	79.11	102.30	87.83	75.40	60.38	70.05	84.60	83.97
8	78.77	102.30	87.69	75.29	59.80	69.86	84.10	83.85
7	78.66	101.97	87.83	75.29	59.58	69.86	83.85	83.72
6	78.55	101.64	87.69	75.09	59.36	69.49	83.72	83.72
5	78.32	101.81	87.30	75.19	59.15	69.22	83.72	83.60
3	78.44	101.97	87.30	75.09	59.29	69.31	83.72	83.72
2	78.66	101.81	87.43	75.19	59.80	69.86	83.60	83.85
1	78.77	101.64	87.30	75.29	60.01	69.96	83.72	83.85
Weekly—								
Nov. 25	79.34	102.14	87.96	76.03	60.60	70.90	84.10	84.22
18	80.03	102.14	88.23	76.78	61.71	71.96	84.97	84.35
11	79.91	101.97	87.96	76.67	61.71	72.55	84.60	83.48
4	79.11	101.64	87.56	76.03	60.38	71.57	83.85	82.74
Oct. 28	80.49	101.64	88.23	77.11	62.79	73.45	85.23	83.60
21	81.18	101.81	88.90	77.55	63.98	74.25	86.12	83.97
14	80.84	101.64	88.63	77.22	63.66	73.95	85.61	83.72
7	81.42	101.81	88.63	77.33	64.96	74.67	86.64	83.72
Sept. 30	82.50	102.30	89.45	78.44	66.30	76.67	87.43	83.85
23	82.14	101.47	88.90	77.66	66.81	76.46	86.77	83.72
16	80.84	100.49	87.83	76.78	64.88	74.88	85.61	82.74
9	81.78	100.33	88.10	77.22	67.16	76.25	86.51	83.23
2	81.18	99.68	87.43	76.89	66.47	76.14	85.74	82.14
Aug. 26	80.95	99.36	87.96	76.67	65.79	76.25	85.87	81.18
19	80.14	98.73	86.38	75.61	65.54	76.35	84.85	79.45
12	76.67	96.70	83.85	72.26	61.11	71.38	81.66	77.66
5	72.26	95.18	80.72	68.67	54.61	65.45	77.55	74.77
July 29	70.43	94.29	79.45	67.42	51.85	64.15	75.82	72.26
22	66.98	93.26	77.88	63.27	47.63	59.87	73.05	69.31
15	64.71	91.81	76.46	60.16	45.50	56.32	72.16	67.25
8	62.87	90.83	74.67	58.73	43.58	54.86	69.40	65.96
1	62.48	90.13	74.77	58.52	43.02	54.73	69.13	65.12
June 24	63.27	90.27	75.82	59.36	43.62	55.61	69.59	66.04
17	63.90	90.55	76.78	59.94	44.25	56.32	70.52	66.21
10	63.11	90.13	76.35	59.80	43.02	55.61	69.68	65.62
3	60 97	89.04	73.45	58.04	41.03	52.47	68.58	63.90
May 28	59.01	86.64	73.55	56.12	38.88	49.53	66.73	63.35
21	62.02	89.45	77.00	58.52	41.44	52.24	71.09	65.29
14	63.98	92.10	78.88	60.31	42.90	54.55	72.95	66.64
7	66.55	93.26	80.95	63.19	45.46	57.64	74.46	79.40
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
High 1932	82.62	102.32	89.72	78.55	67.86	78.99	87.69	84.60
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
High 1931	93.55	106.96	101.64	92.97	78.55	95.18	96.85	90.55
Low 1931	62.56	87.96	76.03	59.87	42.58	53.22	73.55	63.74
Year Ago—								
Dec. 16 1931	63.66	89.17	76.57	61.26	43.42	53.94	74.77	65.04
Two Years Ago—								
Dec. 18 1930	89.17	102.98	97.47	88.23	72.85	89.59	91.53	86.91

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.	
Dec. 16	6.25	4.55	5.58	6.56	8.30	7.16	5.76	5.83	10.42
15	6.25	4.58	5.57	6.57	8.29	7.17	5.77	5.83	10.39
14	6.27	4.59	5.57	6.60	8.30	7.17	5.79	5.83	10.37
13	6.27	4.60	5.56	6.61	8.30	7.16	5.81	5.84	10.34
12	6.27	4.60	5.57	6.60	8.29	7.14	5.81	5.85	10.38
10	6.29	4.60	5.58	6.64	8.35	7.17	5.82	5.89	10.46
9	6.29	4.61	5.58	6.63	8.34	7.17	5.83	5.88	10.46
8	6.32	4.61	5.59	6.64	8.42	7.19	5.87	5.89	10.40
7	6.33	4.63	5.58	6.64	8.45	7.19	5.89	5.90	10.44
6	6.34	4.65	5.59	6.66	8.48	7.23	5.90	5.90	10.54
5	6.36	4.64	5.62	6.65	8.51	7.26	5.90	5.91	10.56
3	6.35	4.63	5.62	6.66	8.49	7.25	5.90	5.90	10.52
2	6.33	4.64	5.61	6.65	8.42	7.19	5.91	5.89	10.54
1	6.32	4.65	5.62	6.64	8.39	7.18	5.90	5.89	10.57
Weekly									
Nov. 25	6.27	4.62	5.57	6.57	8.31	7.08	5.87	5.86	10.54
18	6.21	4.62	5.55	6.50	8.16	6.97	5.80	5.85	10.33
11	6.22	4.63	5.57	6.51	8.16	6.91	5.83	5.92	10.10
4	6.29	4.65	5.60	6.57	8.34	7.01	5.89	5.98	10.30
Oct. 28	6.17	4.65	5.55	6.47	8.02	6.82	5.78	5.91	10.20
21	6.11	4.64	5.50	6.43	7.87	6.74	5.71	5.88	10.09
14	6.14	4.65	5.52	6.46	7.91	6.77	5.75	5.90	9.97
7	6.09	4.64	5.52	6.45	7.75	6.70	5.67	5.90	9.99
Sept. 30	6.00	4.61	5.46	6.35	7.59	6.51	5.61	5.89	9.98
23	6.03	4.66	5.50	6.42	7.53	6.53	5.66	5.90	10.08
16	6.14	4.72	5.58	6.50	7.76	6.68	5.75	5.98	10.48
9	6.06	4.73	5.56	6.46	7.49	6.55	5.68	5.94	10.33
2	6.11	4.77	5.61	6.49	7.57	6.56	5.74	6.03	10.92
Aug. 26	6.13	4.79	5.57	6.51	7.65	6.55	5.73	6.11	10.99
19	6.20	4.83	5.69	6.61	7.68	6.54	5.81	6.26	11.19
12	6.51	4.96	5.89	6.94	8.24	7.03	6.07	6.42	11.30
5	6.94	5.06	6.15	7.32	9.20	7.69	6.43	6.69	11.53
July 29	7.13	5.12	6.26	7.46	9.67	7.85	6.59	6.94	11.73
22	7.51	5.19	6.40	7.96	10.48	8.41	6.86	7.25	12.02
15	7.78	5.29	6.53	8.37	10.94	8.93	6.95	7.48	12.16
8	8.01	5.36	6.70	8.57	11.39	9.16	7.24	7.26	12.13
1	8.06	5.41	6.69	8.60	11.53	9.18	7.27	7.73	13.75
June 24	7.96	5.40	6.59	8.48	11.38	9.04	7.22	7.62	13.92
17	7.88	5.38	6.50	8.40	11.23	8.93	7.12	7.60	14.30
10	7.98	5.41	6.54	8.42	11.53	9.04	7.21	7.67	14.75
3	8.26	5.49	6.82	8.67	12.05	9.56	7.33	7.88	15.29
May 28	8.53	5.67	6.81	8.96	12.67	10.10	7.54	7.95	15.28
21	8.12	5.46	6.48	8.60	11.94	9.60	7.06	7.71	14.82
14	7.87	5.27	6.31	8.35	11.56	9.21	6.87	7.55	14.03
7	7.56	5.19	6.13	7.97	10.95	8.73	6.72	7.24	14.10
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	13.30
Low 1932	5.99	4.55	5.44	6.34	7.41	6.30	5.59	5.83	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Low 1931	5.17	4.34	4.65	5.21	6.34	5.06	4.95	5.38	6.57
High 1931	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58
Yr. Ago—									
Dec. 16'31	7.91	5.48	6.52	8.22	11.43	9.31	6.69	7.74	15.63
2 Yrs. Ago									
Dec. 18'30	5.48	4.57	4.91	5.55	6.88	5.45	5.31	5.67	7.36

* *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.

† The last complete list of bonds used in computing these indexes was published in the "Chronicle" on Oct. 1 1932, page 2228. For Moody's index of bond prices by months back to 1928, refer to the "Chronicle" of Feb. 6 1932, page 907.

Annual Report of Comptroller of Currency by Acting Comptroller F. G. Awalt—Banking Business Continued to Reflect Economic Conditions—Lax State Laws and Congressional Act of 1900 Reducing Minimum Capital of National Banks Held Responsible for Failures—Total Bank Suspensions in Past 12 Years 10,484 with Deposits of $4,882,481,000—Failures Most Numerous Among Smaller Banks in Rural Sections—Would Not Extend Privilege of Increasing Circulation of National Bank Notes Under Federal Home Bank Law.

Pointing out that while there has been an abatement in the number of bank failures during the past eight months, the annual report of the Comptroller of the Currency made public Dec. 12 says that however gratifying this improvement may be we cannot escape the fact that the year 1932 has been characterized by a continuation of an alarming number of bank failures, and we know that a continued improvement in business and support by credit agencies of the Government will not of themselves correct the defects existing in our banking structure or reach the root of so many bank failures. According to the report, during the past 12 years 10,484 banks with deposit liabilities of $4,882,481,000 have failed in this country." The report observes that bank failures have been most numerous among the smaller institutions—the rate of mortality having been higher among the so-called country banks.

"Lax State laws and the passage by the Congress of the Act of March 14 1900, reducing the minimum capitalization of National banks from $50,000 to $25,000 facilitated the organization of thousands of small banks in small towns" the report notes, adding that "rising prices and increasing prosperity made it possible for these banks to thrive." 'But with the turn of the tide," says the report, "we have come to realize the danger in permitting the organization of small under-capitalized institutions." The report, signed by Acting Comptroller of the Currency F. G. Awalt, makes no specific recommendations, but alludes to those in recent annual reports of the Comptroller for amendment to the National Bank Act (those of a year ago, including the proposals for branch banking in trade areas were indicated in our issue of Dec. 19 1931, page 4035), and states that "these recommendations . . . are so complete that there appears no necessity for me to discuss them further at this time." The increase in circulation of National bank notes under the Federal Home Loan Bank Act is commented upon in the present report, and Mr. Awalt recommends, as did Secretary of the Treasury Mills in his report of a week ago, that no extension of this privilege be granted. From Mr. Awalt's report we quote as follows:

Sir: I have the honor to submit the following annual report in accordance with the provisions of Section 333 of the United States Revised Statutes, covering the activities of the Currency Bureau, in the year ended Oct. 31 1932. This is the 70th report made to the Congress since the organization of the Bureau. The period up to and including Sept. 20 embraces the administration of Hon. John W. Pole, who resigned the office of Comptroller of the Currency, effective on that date. The provisions of Section 327 of United States Revised Statutes provide that during a vacancy in the office of Comptroller of the Currency, the Deputy Comptroller therein provided for shall possess the power and perform the duties attached by law to that office. Such a vacancy thus existing, the duties of the office have devolved upon me as Acting Comptroller, and in that capacity I submit this report.

The last three annual reports of the Comptroller of the Currency have contained recommendations at length for amendments to the National Bank Act. These recommendations and the statistical information compiled to illustrate and support them are so complete that there appears no necessity for me to discuss them further at this time. Legislation dealing with the subject matter of these recommendations has already been drafted by the Senate Committee on Banking and Currency and is now pending in Congress.

In the period embraced by this report, the banking business continued to reflect the economic depression from which the country has suffered during the past three years. In the first two years of the depression, the effect of these adverse conditions was more marked in industry and trade than in banking. During the past year, however, the banking situation became acute owing to heavy depreciation of all values, to large foreign withdrawals of gold, and a widespread movement toward the hoarding of currency.

Hoarding of currency on a large scale reflected primarily an impairment of confidence. The decline in business activity which started in 1929 was characterized in agricultural areas by a sharp decline in farm income and in urban areas by contraction in industry, trade, and employment, a stagnant market for real estate and a general decline in security values. All of these factors had unfavorable effects on the position of banks and there were many bank suspensions. Beginning with the autumn of 1930 these general unfavorable economic conditions were accentuated in their effect on banks by a demand for currency for hoarding purposes This movement became even stronger in the autumn of 1931, with a rapid increase in bank suspensions. At its peak in the middle of July 1932 the increase in currency hoarded in this country reached a total estimated to be in excess of $1,500,000,000.

While the initial cause of hoarding was in the suspension of a large number of individual banks rather than in a lack of normal liquidity or soundness in the banks as a whole, the hoarding movement in itself added to the strain on the banks. Withdrawals of deposits for the purpose of hoarding differ from withdrawal for ordinary business purposes in that the funds involved are not returned to the banks by the recipient of the funds. Currency that is withdrawn for hoarding does not shift resources from one bank to another, but causes a net loss in resources to all banks as a whole. Furthermore, this loss is of cash, which is reserve money and is replenished by the banking system largely through recourse to the Federal Reserve banks.

By the autumn of 1931, when the rate of bank suspensions reached a maximum, the movement toward hoarding became a major factor in the banking situation. An important section of the public had become apprehensive over the safety of its deposits, so that many sound banks, in order to meet the withdrawals of cash and of gold for export were obliged to sell investments and dispose of other liquid assets under the most adverse conditions. As a result of this intensified liquidation, there was further sharp contraction in the volume of bank credit, and further severe declines in security prices and other values, which only complicated the difficulties with which the banks as a group were confronted. To meet these conditions, the National Credit Corporation was organized to provide for mutual assistance among the banks and later the Reconstruction Finance Corporation was created to bring the National credit to the aid of our banking and other financial institutions.

The organization of these agencies had a reassuring effect, and their operation aided banks in meeting withdrawals by depositors without sacrificing sound assets or being obliged to suspend, and also of removing from the investment markets the pressure of forced sales of securities by banks. Bank suspensions in consequence greatly diminished in number and, with a return of confidence, the hoarding of currency decreased.

The easing of the strain on the banks of the United States during the past eight months has been reflected in an abatement in the number of bank suspensions. Failures of all banks in this country during the current report year dropped from 358 in December to 342 in January, 121 in February, 48 in March, 74 in April, 82 in May, 151 in June, 132 in July, 85 in August, 67 in September and 97 in October.

However, gratifying as this improvement may be, we cannot escape the fact that the year 1932 has been characterized by a continuation of an alarming number of bank failures, and we know that a continued improvement in business and support by credit agencies of the Government will not of themselves correct the defects existing in our banking structure or reach the root of so many bank failures.

During the past 12 years, 10,484 banks, with deposit liabilities of $4,882,481,000, have failed in this country. Of this number, 1,571 were National banks, with deposits of $1,143,857,000, and 8,913 were banks other than National, with deposits of $3,738,624,000. Yet these figures do not reveal the whole of the damage done to our credit structure by bank failures since they do not include the millions of dollars withdrawn from deposit in going banks or the amounts which failed to find their way into banks for deposit through fear engendered in the minds of depositors by bank failures and fanned by rumors, which in many instances were malicious in character.

The following table gives the total number of bank failures and their deposits, by years, from Jan. 1 1921 to Oct. 31 1932, and classifies the number and deposits as to National and banks other than National:

BANK SUSPENSIONS BY YEARS, PERIOD 1921 THROUGH OCTOBER 1932, NUMBER OF SUSPENSIONS AND DEPOSIT LIABILITIES OF SUSPENDED BANKS, CLASSIFIED ACCORDING TO NATIONAL BANKS AND STATE AND PRIVATE BANKS (BANKS CLOSED TO PUBLIC ON ACCOUNT OF FINANCIAL DIFFICULTIES BY ORDER OF SUPERVISORY AUTHORITIES OR DIRECTORS OF THE BANK).

Year.	Number of Bank Suspensions.			Deposits of Suspended Banks (In Thousands of Dollars).		
	Total.	National Banks.	State and Private Banks.	Total.	National Banks.	State and Private Banks.
1921	501	51	450	196,460	21,285	175,175
1922	354	45	309	110,721	19,092	91,629
1923	648	90	558	188,701	32,904	155,797
1924	776	122	654	213,338	60,889	152,449
1925	612	118	494	172,900	58,537	114,363
1926	956	125	831	272,488	47,866	224,622
1927	662	91	571	193,891	46,581	147,310
1928	491	57	434	138,642	31,619	107,023
1929	642	64	578	234,532	37,007	197,525
1930	1,345	161	1,184	864,715	173,290	691,425
1931	2,298	409	1,889	1,691,510	439,171	1,252,339
1932*	1,199	238	961	604,583	175,616	428,967
	10,484	1,571	8,913	4,882,481	1,143,857	3,738,624

*For 10 months of 1932, January through October. Figures for latest months of 1932 as to deposits are preliminary.

Those causes commonly referred to as being responsible for the serious maladjustment in our economic order brougnt to a nead difficulties previously existing and causes already in operation, and therefore contributed the added strain which forced so many banks, already laboring against odds, to suspend.

Bank failures have been most numerous among the smaller institutions, and since these institutions have in a large measure been located in rural sections of the country, it naturally follows that in numbers the rate of mortality has been higher among the so-called country banks. Here credit conditions have been increasingly unfavorable since 1920. The combined effect of declining prices, and of heavy borrowing on real estate, livestock and growing crops, together with operating losses, has been a drain upon many of those rural sections from which country banks have for years drawn a good percentage of their deposits. It follows, therefore, from these and other economic and social causes heretofore reviewed in the reports of the Comptroller of the Currency, that in certain mid-Western, Northwestern and Southern States, predominantly agricultural, failures have been much more numerous than in those States less dependent upon agriculture.

In the case of failures among larger banks located in cities, the adverse economic conditions in recent years, coupled with mismanagement, accounted largely for their suspensions. Some of these institutions were involved to an excessive degree in loans depending directly upon real estate.

In considering those causes responsible for bank failures in this country, it is significant to note the rapid increase in the number of banks chartered during the 20-year period beginning June 30 1900. On this date the total of all reporting banks was 10,382, while 20 years later, June 30 1920, the total was 30,139, representing an increase of 19,757 chartered banks, or an average yearly increase of 988. While these figures are net and therefore short of the actual number of chartered banks by the number of suspensions, voluntary liquidations, consolidations, &c., they are, nevertheless, large enough to reveal the effects of the relaxation of requirements for organization and the favorable economic developments of the period.

Lax State laws and the passage by the Congress of the Act of March 14 1900, reducing the minimum capitalization of National banks from \$50,000 to \$25,000 facilitated the organization of thousands of small banks in small towns, particularly in agricultural sections throughout the country, while rising prices and increasing prosperity made it possible for these banks to thrive. But with the turn of the times, which set in with the beginning of the post-war period, we have come to realize the danger in permitting the organization of small undercapitalized institutions. These banks, many with incompetent management, have been forced to yield to the reverse of those economic conditions which made them prosperous. Failures among this type of bank have been at a rate almost as great as that at which they were organized. Of all suspended banks since 1920, 65.7% have had capital of less than \$50,000.

Responsible also, and to a greater extent than is generally recognized, for the unfavorable banking conditions in country bank territory have been fundamental economic and social changes which had their beginning early in the post-war period. Mergers, consolidations, concentrations into larger units, with branches, for purposes of economy in production and distribution and accelerated transportation have resulted in movements of capital and interests from the smaller towns to larger commercial centers. The country banker, therefore, finds his field for loans narrowed as to diversification and many of his former sizable and profitable balances dwindled to mere payroll balances.

Handicapped by the conditions referred to above, there is small wonder that so many banks, under incompetent management in many cases and with inadequate diversification, have not been able to withstand the drastic effects of a precipitous deflation. Moreover, we should not lose sight of the effect of the competition in laxity existing in the American banking system, consisting of 48 State systems in competition with one National system and with little or no correlation.

Increase in Circulation of National Bank Notes.

The Congress in July passed the Federal Home Loan Bank bill, which incorporated a provision permitting a substantial increase in the circulation of National bank notes by extending for a period of three years the circulation privilege to all bonds of the United States Government bearing interest at 3⅜% or less. In affixing his signature to this measure, which in effect permitted an expansion in the volume of National bank notes outstanding from about \$700,000,000 to about \$1,700,000,000, the President gave to the press the following opinion submitted to him by the Comptroller of the Currency on the practical effect of the measure:

This section of the bill runs counter to the general plan established through the Federal Reserve Act intended gradually to do away with an inflexible bond-secured currency and represents a backward step in currency and banking legislation, but in view of the fact that the provisions are limited to a three-year period I do not feel justified in recommending that the bill be vetoed, more especially as it is a rider to an important and constructive piece of legislation to which it bears no relation.

In taking this adverse position on the merits of the measure, the Comptroller was moved not only by the fact that any backward step toward inelastic bond-secured currency was to be deplored, but also by the consideration that the measure offered little promise of help in the present emergency. Our chief currency difficulties during the past year have arisen not out of a lack of power to issue currency, but out of the hoarding of currency after it was issued. The power to issue additional National bank notes, furthermore, was not spread evenly over the country, but was concentrated largely in banks in metropolitan centers, most of which had no need for additional currency, as they already held large excess reserves. The Comptroller also felt that the measure had possibilities of diminishing the effectiveness of the Federal Reserve System, because National bank note issues, in the absence of demand for additional currency, result in a decline of Federal Reserve notes in circulation and in a corresponding diminution in the assets of the Reserve banks, thus decreasing their contact with and influence over credit conditions.

Issue of new National bank notes under the bill during the first three months have aggregated \$125,000,000. These issues have not increased the total amount of currency outstanding, but have been more than offset by retirement during the same period of Federal Reserve notes. This illustrates the elastic character of our Federal Reserve currency, which expands when there is a demand for more currency and contracts when the demand diminishes for any reason, including the issuance of currency by another agency like the National banks. The principal effect of the measure on the currency to date, therefore, has been to substitute inelastic National bank currency for about \$125,000,000 of elastic Federal Reserve currency.

When the new National bank notes are retired in 1935, as they must be under the law, their place will once more be taken by Federal Reserve notes, and the elasticity of the Federal Reserve System is such that this retirement need have no adverse effects on general credit conditions. I recommend that no extension of this privilege be given.

NATIONAL BANK FAILURES.

During the year ended Oct. 31 1932, 336 National banks suspended operations due to closing, while 54 closed National banks were restored to solvency or reorganized during a like period and either reopened or sold to other institutions. In the same period receivers were appointed for 380 National banks, of which total 47 appointments were made for the purpose of completing unfinished business or to enforce stock assessments, the collection of which was necessary under contracts to succeeding institutions which purchased the assets of the banks under terms by which depositors were paid in full. Of the remaining 333 appointments for actual failures, 16 were terminated by restorations to solvency, leaving 317 to be liquidated by receivers. In addition to the 16 receivers' appointments during 1932 for actual failures later terminated by restorations to solvency, nine insolvent National banks for which receivers were appointed in 1931 were also restored to solvency during the current year, making a total of 25 receiverships restored to solvency during the year 1932. These figures for the year 1932 may be compared with 339 receivers' appointments during the previous year for actual failures, seven of which were restored to solvency with the appointment of receivers for 30 banks to complete unfinished business or to enforce stock assessments. In addition to the 25 receiverships restored to solvency during the year ended Oct. 31 1932, as mentioned above, there were during such period 26 additional suspended National banks restored to solvency without the appointment of receivers. The capitalization of the 380 banks for which receivers were appointed during the past year was \$50,505,585, as compared with the capitalization of the 369 banks for which receivers were appointed during the previous year of \$46,862,000.

While the year ended Oct. 31 1932 has proved to be a severe one with respect to National bank suspensions, as evidenced by the 336 suspensions during such period, compared with 386 suspensions during the year ended Oct. 31 1931, it is nevertheless found that the 100 suspensions of National banks during the month of October 1931 still remain as a peak figure, with 74 National bank suspensions in January being the nearest approach thereto during the year 1932. It may also be noted that the 100 National bank suspensions in October 1931 involved approximately \$111,000,000 in deposits as against approximately half that amount, or \$63,500,000 of deposits, in the 74 suspensions in January 1932.

NATIONAL BANK SUSPENSIONS, REORGANIZATIONS AND RESTORATIONS TO SOLVENCY, BY MONTHS, FOR REPORT YEAR ENDED OCT. 31 1932.

Month.	Number of Banks.	Total Deposits.	Month.	Number of Banks.	Total Deposits.
Suspensions.		$	*Reorg. & Restorations to Solvency.*		$
1931—November	35	28,039,000	1931—November	4	2,003,199
December	63	87,448,000	December	4	1,120,619
1932—January	74	63,686,000	1932—January	6	3,612,740
February	24	17,098,000	February	7	7,279,751
March	7	4,484,000	March	8	8,884,511
April	6	2,634,000	April	3	1,648,789
May	14	6,258,000	May	3	2,445,969
June	44	42,474,000	June	4	2,666,517
July	20	17,546,000	July	5	11,227,237
August	17	11,853,000	August	2	4,397,598
September	12	2,980,000	September	3	1,839,345
October	20	6,603,000	October	5	7,533,986
Total	336	291,103,000	Total	54	54,660,261

Suspensions by Size of Capital Stock, 1932.

It will be found interesting to consider the character of the 336 suspensions during the year ended Oct. 31 1932. As indicated by figures compiled over prior years, all National bank suspensions with capital of \$25,000 or less amounted to 32.1% of the total of such suspensions during the period 1921 to 1931 inclusive; 41.4% were of capital from \$25,000 to \$100,000, but not including \$100,000; 16.9% were of capital from \$100,000 to \$200,000, but not including \$200,000, with the remaining 9.6% of capital of \$200,000 or more.

National bank suspensions during the current year appear to have departed somewhat from this capital stock set-up for prior years to the extent that only approximately 23.5% of the 336 suspensions during the year ended Oct. 31 1932 had capital of \$25,000 or less; 35.7% capital of \$25,000 to \$100,000, but not including \$100,000; 22% capital of \$100,000 to \$200,000, but not including \$200,000, and 18.8% capital of \$200,000 or more. However, these National bank suspensions for the year 1932 still indicate the preponderance of insolvencies as generally in the smaller bank class, the total percentage of such failures with capital of less than \$200,000 amounting to 81.2% of total failures.

The following table indicates the comparative percentages by size of capital stock of National bank suspensions for the year ended Oct. 31 1932 and for the period 1921 to 1931 inclusive, as well as of all bank suspensions for the period 1921 to 1931 inclusive:

BANK SUSPENSIONS BY SIZE CAPITAL STOCK, YEAR ENDED OCT. 31 1932, AND FOR PERIOD CALENDAR YEARS 1921 TO 1931, INCL.

Capital Stock of—	Per Cent of Total Number Suspensions.		
	National Bank Suspensions, Year Ended Oct. 31 1932.	National Bank Suspensions, Period 1921-1931.	l Bank Suspensions, Period 1921-1931.
\$25,000 and less	23.5	32.1	57.5
\$25,001 to \$49,000	8.0	8.7	9.1
\$50,000 to \$99,000	27.7	32.7	17.9
\$100,000 to \$199,000	22.0	16.9	8.8
\$200,000 to \$999,000	17.3	8.9	4.7
\$1,000,000 and over	1.5	.7	.5
Not available	0	0	1.5
	100.0	100.0	100.0

Suspensions by Size of Town or City, 1932.

In a consideration of National bank suspensions during the year ended Oct. 31 1932 with respect to the relative size of town or city in which located, it may first be noted that of all bank suspensions, both National and State for the period 1921 to 1931 inclusive, 56% thereof were located in towns of 1,000 population or less, 19.4% in towns of 1,000 to 2,500 population, 12.7% in towns of 2,500 to 10,000 population, 4% in cities of 10,000 to 25,000 population and 7.9% in cities with a population of 25,000 or more.

National bank suspensions during the current year as compared to figures above for all bank suspensions, 1921 to 1931, show a tendency toward larger population centers to the extent that 20.2% of such suspensions during the year ended Oct. 31 1932 occurred in towns of 1,000 population or less, 24.4% in towns of 1,000 to 2,500 population, 28.6% in towns of 2,500 to 10,000 population, 13.7% in cities of 10,000 to 25,000 population, and the remaining 13.1% in cities with a population of 25,000 or more. It would appear from this compilation of National bank suspensions by size of town or city that the smaller towns and cities are, under the prevailing structures of our banking systems, particularly susceptible to bank suspensions. It should be noted, however, that the differences outlined above between the status of all bank suspensions, both State and National, 1921 to 1931, and National bank suspensions for the year 1932 are accounted for to some extent by reason of the fact that State banks included in the first group had in a great many cases capital of less than \$25,000, the minimum for National banks, and therefore, tend to make up the major portion of banks and bank failures in the towns of very small population.

Reorganizations.

In addition to the 25 National bank receiverships restored to solvency during the year ended Oct. 31 1932, as mentioned in a preceding paragraph, there were during such period 26 closed National banks restored to solvency without the intervening appointments of receivers and either reopened or sold to other institutions. With the above restorations may also be included three receiverships reorganized during the period. The combined total of 54 closed National banks thus reorganized or restored to solvency during the past year had assets at date of suspension aggregating approximately \$110,851,769, with deposit liabilities of \$54,660,261.

The reorganizations of restorations of these banks to a condition of solvency with the provision of prompt and much-needed relief to distressed depositors were, of course, due primarily to the initiative and enterprise of local interests, assisted in the majority of cases by the grants of loans for reorganization purposes by the Reconstruction Finance Corporation. However, all assistance and co-operation possible were extended by this office to further the success of these reorganizations as well as other similar projects not finally successful.

Much time and effect have been spent in attempting reorganizations which this office has been unable to approve, due to their unsoundness. Some plans failed due to the inability to raise sufficient new capital funds in a community, but far too many reorganizations are promoted by groups with selfish motives who desire to effect reorganizations and thus escape some liability at the expense of the depositors of the bank.

There rests on the Comptroller of the Currency the duty to determine whether or not a reorganization plan is to the best interests of the creditors of the suspended banks involved and whether the adoption of such a plan will result in the reorganization of a bank on a sound basis. Even though all or substantially all of the creditors of suspended banks may indicate their desire for the adoption of a plan by executing a creditor's agreement to that effect, if the plan appears unsatisfactory or is not for the best interest of the general public, it follows that the Comptroller must disapprove. A bank reopened on an unsound basis merely lays a foundation for trouble in the future and a recurrence of our present difficulties. . . .

Receiverships, Year Ended Oct. 31 1932.

Of the 380 National banks for which receivers were appointed during the past year, 16 banks were restored to solvency and either reopened or sold to other institutions, leaving 364 banks to be administered by receivers. Of the 364 banks so administered by receivers, 47 appointments were made for the purpose of completing unfinished business or to enforce stock assessments, leaving 317 banks to be actually liquidated by receivers.

The capital of the 380 insolvent National banks was $50,505,585. The capital of the 16 banks restored to solvency was $2,060,000. The capital of the 47 banks for which receivers were appointed to complete unfinished business or to enforce stock assessments was $9,095,000 and the capital of the remaining 317 banks to be actually liquidated by receivers was $39,350,585.

The capital of the 364 banks administered by receivers was $48,445,585 and there had been levied by the Comptroller of the Currency to Oct. 31 1932 stock assessments against their shareholders in the amount of $42,-915,585. Figures as to total assets for 20 of these banks are not as yet available due to insufficient time having elapsed since dates of the more recent failures to allow receivers to make proper audits and submit first reports of condition. However, the 344 banks with capital stock of $45,-220,585 for which first reports of condition were available to Oct. 31 1932 had assets aggregating $406,606,401. Collections from these assets, including offsets allowed and collections from stock assessments as reported by receivers to Sept. 30 1932, amounted to 25.87% of such assets and stock assessments These collections and the disposition thereof were as follows;

Collections—	
Collections from assets, including offsets allowed	$108,558,497
Collections from stock assessments	8,270,919
Unpaid balance Reconstruction Finance Corporation loans	2,990,590
Total	$119,820,006
Disposition of Collections—	
Dividends paid to unsecured creditors (unsecured liabilities at date of failure as reported by receivers aggregated $229,916,312)	$21,078,195
Dividends paid to secured creditors (secured liabilities at date of failure as reported by receivers aggregated $96,140,777)	1,454,765
Payments to secured and preferred creditors other than through dividends	54,541,172
Offsets allowed and settled	13,826,855
Disbursements for the protection of assets	516,416
Payment of receivers' salaries, legal and other expenses	2,598,443
Cash returned to shareholders	None
Cash balances in hands of Comptroller and receivers	25,804,160
Total	$119,820,006

In addition to the above record, it is found that total secured and unsecured claims proved as reported by receivers to Sept. 30 1932, in connection with these banks aggregated $104,312,687. The outstanding circulation of the 364 receiverships at date of failure was $21,949,012, secured by United States bonds on deposit with the Treasurer of the United States of the par value of $22,407,000, while total deposits at date of failure amounted to $269,439,173. . . .

Active Receiverships As of Oct. 31 1932.

The 971 banks that were, as of Oct. 31 1932, still in charge of receivers and in process of liquidation had assets, including assets acquired subsequent to their failure, aggregating $1,159,036,150. The capital of these banks was $115,442,585, and there had been levied by the Comptroller of the Currency to Oct 31 1932 stock assessments against their shareholders in the amount of $106,972,585. The collections from these assets, including offsets allowed and collections from stock assessments, as reported by receivers to Sept. 30 1932, amounted to 40.76% of such assets and stock assessments. These collections and the disposition thereof were as follows;

Collections—	
Collections from assets, including offsets allowed	$478,771,807
Collections from stock assessments	37,315,909
Unpaid balance Reconstruction Finance Corporation loans	11,660,513
Total	$527,748,229
Disposition of Collections—	
Dividends paid to unsecured creditors (unsecured liabilities at date of failure as reported by receivers aggregated $693,905,276)	$203,017,781
Dividends paid to secured creditors (secured liabilities at date of failure as reported by receivers aggregated $246,657,508)	8,877,073
Payments to secured and preferred creditors, other than through dividends	184,698,420
Offsets allowed and settled	58,967,041
Disbursements for protection of assets	5,152,141
Payment of receivers' salaries, legal and other expenses	18,462,144
Cash returned to shareholders	None
Cash balances in hands of Comptroller and receivers	48,573,629
Total	$527,748,229

In addition to the above record, it is found that total secured and unsecured claims proved against these 971 receiverships as of Sept. 30 1932 aggregated $536,174,402. The outstanding circulation of the 971 receiverships at date of failure was $54,113,449, secured by United States bonds on deposit with the Treasurer of the United States of the par value of $54,841,260, while total deposits at date of failure amounted to $769,-536,273.

Receiverships Terminated Year Ended Oct. 31 1932.

During the year ended Oct. 31 1932, 97 receiverships were liquidated and closed, in addition to which 25 receiverships were restored to solvency and either reopened or sold to other institutions. The 97 receiverships finally closed had assets, including assets acquired subsequent to their failure, aggregating $78,188,867. The capital of these 97 banks was $7,187,500 and assessments against shareholders levied by the Comptroller urenc aggregated $5,697,500. The collections from these assets, including offsets allowed and collections from stock assessments as indicated by receivers' final reports, amounted to 64.07% of such assets and stock assessments. These collections and the disposition thereof were as follows;

Collections—	
Collections from assets, including offsets allowed	$50,707,758
Collections from stock assessments	3,039,714
Total	$53,747,472
Disposition of Collections—	
Dividends paid to unsecured creditors (unsecured liabilities at date of failure as reported by receivers aggregated $47,095,721)	$31,269,436
Dividends paid to secured creditors (secured liabilities at date of failure as reported by receivers aggregated $14,155,403)	1,098,247
Payments to secured and preferred creditors, other than through dividends	11,795,149
Offsets allowed and settled	4,927,529
Disbursements for the protection of assets	812,574
Payment of receivers' salaries, legal and other expenses	3,041,623
Cash returned to shareholders	802,914
Total	$53,747,472

Total secured and unsecured claims proved against these 97 receiverships finally closed aggregated $47,072,174.

In addition to this record of distribution, there were returned to shareholders, through their duly elected agents, assets of a book value of $90,411.

From the above it will be noted that the average percentage of all dividends paid on the aggregate of secured and unsecured claims proved against the 97 receiverships that were finally closed during the year ended Oct. 31 1932, but not including the 25 banks restored to solvency which paid 100%, was 68.76%. If payments to secured and preferred creditors, offsets, and other disbursements, as indicated above, were included with the dividends paid in this calculation, the total disbursements to creditors would amount to $49,902,935, or 77.24% of the total of claims proved plus other liabilities paid but not included in the figure above of proved claims, or $64,607,426.

It may also be of interest to note that the average percentage of dividends paid unsecured creditors, to unsecured liabilities at date of failure of the 97 receiverships that were finally closed during the year ended Oct. 31 1932, but not including the 25 banks restored to solvency which paid creditors 100%, was 66.40%. The average percentage of dividends paid secured creditors, to secured liabilities at date of failure of the 97 receiverships amounted to 7.76%, while dividends, together with other payments to secured and preferred creditors, amounted to $12,893,396, or an average payment on secured and preferred liabilities at date of failure of 91.09%. The inclusion of offsets allowed with dividends paid to unsecured creditors gives total payments of $36,196,965, or an average total return upon unsecured liabilities at date of failure of 76.86%, while all payments to all creditors, consisting of offsets, dividends paid on both secured and unsecured liabilities, and other payments on secured and preferred liabilities amounted to $49,090,361, or an average total return of 80.15% upon all liabilities at date of failure in the amount of $61,251,124. In making the above calculations no consideration has been given to additional secured and unsecured liabilities of the 97 receiverships established subsequent to failure, the inclusion of which would reduce somewhat the percentages given.

Expenses incident to the administration of these 97 trusts, such as receivers' salaries, legal and other expenses, amounted to $3,041,623, or 3.63% of the book value of the assets and stock assessments administered, or 5.66% of collections from assets and stock assessments. The assessments against shareholders averaged 79.27% of their holdings and the total collections from such assessments as were levied were 53.35% of the amount assessed. The outstanding circulation of the 97 receiverships at date of failure was $3,596,114, secured by United States bonds on deposit with the Treasurer of the United States, of a par value of $4,196,400, while total deposits at date of failure amounted to $47,739,776. . . .

BRANCHES.

On Feb. 25 1927, the date of the passage of the so-called McFadden bill, there were in existence in the National system 372 branches as compared with a total of 1,314 branches in operation on Oct. 31 1932.

During the intervening period 1,374 branches have been added to the system, of which 557 were de novo branches, 307 were branches of State banks which converted into National associations, and 510 were brought into the National system through consolidations of State with National banks, while 432 branches were relinquished, of which latter number 259 went out of the system through the liquidation of the parent institutions, and the remainder, 173, were discontinued through consolidations and for various other reasons. The net result of these operations was a gain for the National system of 942 branches for the period under discussion.

In the year ended Oct. 31 1932 a net gain of 130 branches was recorded, 102 de novo branches being established, while 162 branches were brought into the system through the consolidation of State banks with National banks, a total of 264 branches.

One hundred and thirty-four branches were lost to the National system, 104 through liquidation of the parent bank and 30 through action of the directors and shareholders.

There follows a summary of branch banking operations in the National system during the period discussed in the foregoing:

TABLE SHOWING NUMBER AND KIND OF BRANCHES ON FEB. 25 1927 AND NUMBER AND MANNER OF ACQUISITION OF ADDITIONAL BRANCHES OF NATIONAL BANKS BY YEARS TO CLOSE OF OCT. 31 1932.

	Authorized.				*Closed.*			*In Existence.*
	Conversions of State Banks.	*Consolidations State Banks.*	*Local City Br'ches.*	*Total.*	*Involuntary Liquidations.*	*Voluntary Liquidations.*	*Lapsed or Consolidated.*	
On Feb. 25 1927	165	----	207	372	----	----	----	372
Period ended—								
Oct. 31 1927	296	104	127	527	----	----	----	899
Year ended—								
Oct. 31 1928	8	62	103	173	----	20	60	992
Oct. 31 1929	2	82	89	173	----	86	18	1,061
Oct. 31 1930	1	5	86	92	----	32	35	1,086
Oct. 31 1931	----	95	50	145	15	2	30	1,184
Oct. 31 1932	----	162	102	264	17	87	30	1,314
Total	472	510	764	1,746	32	227	173	1,314

NATIONAL BANK CIRCULATION.

Bonds outstanding eligible as security for National bank circulation on June 30 1932 aggregated $674,625,630, the same as on June 30 of the year previous, comprising $599,724,050 consols of 1930, $48,954,180 Panama Canal 2s of 1916-1936, and $25,947,400 Panama Canal 2s of 1918-1938. On June 30 of the current year the Treasurer of the United States held as security for National bank circulation $595,994,450 of consols and $74,493,140 Panama Canal 2s, a total of $670,487,590, representing 99.39% of the aggregate of circulation bonds outstanding.

The circulation of National banks outstanding on June 30 this year amounted to $736,674,213, of which amount $669,570,345 was secured by bonds and the remainder, $67,103,868, was secured by lawful money held by the Treasurer to provide for the redemption of the notes of banks retiring their circulation and on account of associations in liquidation.

STATEMENT OF CAPITAL STOCK OF NATIONAL BANKS, NATIONAL BANK NOTES AND FEDERAL RESERVE BANK NOTES OUTSTANDING, BONDS ON DEPOSIT, &c.

	July 1 1932.	June 1 1932.	July 1 1931.
Authorized capital stock of nat. banks	$1,589,685,815	$1,598,067,815	$1,713,822,146
Paid-in capital stock of nat. banks	1,589,685,815	1,598,067,815	1,713,822,146

		Increase or Decrease Since Above Date.	Increase or Decrease Since Above Date.
Increase of authorized capital stock		--------	--------
Decrease of authorized capital stock		$8,382,000	$124,136,331
Increase of paid-in capital stock		--------	--------
Decrease of paid-in capital stock		8,382,000	124,136,331
National bank notes outstanding secured by United States bonds, old and new series	$669,570,345	$668,580,423	$665,591,438
National bank notes outstanding secured by lawful money, old and new series	67,103,868	70,036,500	31,413,008
Total national bank notes outstanding, old and new series	$736,674,213	$738,616,923	$697,004,446

	Increase or Decrease Since Above Date.	Increase or Decrease Since Above Date.
Increase secured by United States bonds	$989,922	$3,978,907
Decrease secured by United States bonds	--------	--------
Increase secured by lawful money	--------	35,690,860
Decrease secured by lawful money	2,932,632	--------
Net increase	--------	39,669,767
Net decrease	$1,942,710	--------

Federal Reserve bank notes outstanding secured by U. S. bonds	--------	--------	--------
Federal Reserve bank notes outstanding secured by lawful money	$2,772,040	$2,772,040	$2,973,962
Total Fed. Res. bank notes outst'g	$2,772,040	$2,772,040	$2,973,962

	Increase or Decrease Since Above Date.	Increase or Decrease Since Above Date.
Increase secured by United States bonds	--------	--------
Decrease secured by United States bonds	--------	--------
Increase secured by lawful money	--------	--------
Decrease secured by lawful money	--------	$201,922
Net increase	--------	--------
Net decrease	--------	$201,922

Kinds of Bonds on Deposit.	On Deposit to Secure National Bank Notes.		National Bank Notes of Each Denomination Outstanding. Old Series.	New Series.	Fed'l Res. Bank Notes of Each Denom. Outstand'g.
U. S. consols of 1930 (2%)	$595,994,450	$1	$340,749	--------	$1,757,702
		$2	162,420	--------	487,363
U. S. Panama of 1936 (2%)	48,791,060	$5	13,837,765	$137,158,370	326,970
		$10	26,756,640	269,847,030	85,155
U. S. Panama of 1938 (2%)	25,702,080	$20	27,431,080	209,206,840	103,050
		$50	5,048,100	25,365,850	11,800
		$100	6,323,900	19,243,000	------
Total	$670,487,590	$500	87,500	--------	------
		$1,000	21,000	--------	------
		Fractional parts	62,056	212	------
		Total	$80,071,210	$660,821,302	$2,772,040
		Less*	228,090	3,990,210	------
		Total	$79,843,120	$656,831,092	$2,772,040

*Notes redeemed but not assorted by denominations.

In the year ended Oct. 31 1932 the withdrawal of bonds held by the Treasurer of the United States in trust as security for National bank circulation amounted to $113,829,230.

The withdrawals by reason of liquidation of banks amounted to $17,123,-290, and on account of banks placed in charge of receivers $33,765,890.

Bonds held by the Treasurer of the United States in trust as security for circulation were augmented to the extent of $248,246,480 on account of deposits made by newly-organized banks and by those increasing their circulation. The transactions of the year by months in each account named are shown in the following statement:

UNITED STATES BONDS DEPOSITED AS SECURITY FOR CIRCULATION BY BANKS CHARTERED AND BY THOSE INCREASING THEIR CIRCULATION, TOGETHER WITH THE AMOUNT WITHDRAWN BY BANKS REDUCING THEIR CIRCULATION, AND BY THOSE CLOSED, DURING EACH MONTH, YEAR ENDED OCT. 31 1932.

Date.	Bonds Deposited by Banks Chartered and Those Increasing Circulation During Year.	Bonds Withdrawn by Banks Reducing Circulation.	Bonds Withdrawn by Banks in Liquidation.	Bonds Withdrawn by Banks in Insolvency.
	$	$	$	$
1931—November	5,870,750	2,350,000	2,001,000	6,150,000
December	12,345,750	2,292,500	3,703,750	500,000
1932—January	13,663,150	5,591,000	4,037,500	10,100,000
February	17,344,690	3,212,500	1,379,990	8,217,000
March	10,880,050	3,883,750	1,938,500	4,833,000
April	6,555,500	4,138,500	1,203,750	--------
May	9,045,100	6,597,000	403,000	1,100,000
June	5,688,250	4,742,360	270,000	15,890
July	13,090,350	8,577,500	92,000	--------
August	69,752,100	7,335,000	1,225,050	--------
September	51,742,890	6,022,000	443,750	1,000,000
October	32,267,900	8,197,940	425,000	1,850,000
Total	*248,246,480	62,940,050	17,123,290	33,765,890

*Includes $3,923,500 deposited by 42 of 68 banks chartered uring the year

REDEMPTION OF NATIONAL AND FEDERAL RESERVE BANK CIRCULATION.

During the year ended June 30 1932 National bank notes and Federal Reserve notes aggregating $1,347,574,855.50 were redeemed in the United States Treasury at a total expense of $471,800.90.

Redemptions included Federal Reserve notes amounting to $956,031,635 and National bank notes of $391,543,220.50, the latter amount including $37,252,130.50 redeemed on retirement account.

National bank notes were redeemed at an average cost of $1.08 per $1,000; Federal Reserve notes received from various sources 93 cents per 1,000 notes, and cancelled and other Federal Reserve notes received direct from Federal Reserve banks and branches 45 cents per 1,000 notes redeemed.

Statements showing the amount of National bank notes and Federal Reserve notes received monthly for redemption in the year ended June 30 1932, the source from which received, the rate per $1,000 of National bank notes redeemed, and the rate per 1,000 notes of Federal Reserve notes redeemed are published in the appendix of this report.

NATIONAL BANK OF ISSUE.

Of the 6,150 reporting National banks on June 30 1932 there were 5,066 banks with capital of $1,185,450,000 issuing circulating notes, and on the same date the amount of notes outstanding aggregated $652,168,000. The 1,084 banks which did not exercise the circulation privilege had capital stock paid in amounting to $383,533,000.

A table disclosing, according to Reserve cities and States, the number of National banks issuing circulation, their capital and amount of circulation outstanding, together with the number of associations not issuing circulation and their capital on June 30 1932 is published in the appendix of this report.

There is also published in the appendix a table showing by months the profit on National bank circulation based upon a deposit of $100,000 Panama Canal 2% bonds of 1916-1936 at the average net price during the year ended Oct. 31 1932. The table includes also like figures relative to $100,000 of United States 2% consols of 1930 so far as may be computed. Due to the unknown date of maturity of the consols, however, it is impossible to determine the amount of sinking fund necessary to provide for liquidation of the premium paid for the bonds and this must be known to calculate the profit on circulation secured by an investment in consols. The tables mentioned are supplemented by others showing the investment value of circulation bonds quarterly and the monthly range of prices in New York in the year ended Oct. 31 1932.

With reference to the Federal Home Loan Bank Act approved July 22 1932, Section 29 of which extended the circulation privilege to National banks for a period of three years upon the deposit with the Treasurer of the United States bonds with interest not exceeding 3⅜% heretofore issued or issued during the period, no calculation can be made of profit on circulation through bonds used for such purpose due to the indeterminate market value of the bonds at the end of the three-year period. . . .

INVESTMENTS OF NATIONAL BANKS.

The tables following disclose a summary of the investments of National banks in United States Government and other bonds and securities held June 30 1930, 1931 and 1932, and a detailed classification by Reserve cities and States of bonds and securities other than United States owned on June 30 1932.

	June 30 1930.	June 30 1931.	June 30 1932.
Domestic securities—	$	$	$
State, county and municipal bonds	791,954,000	997,220,000	1,031,407,000
Railroad bonds	660,628,000	719,688,000	652,665,000
Other public service corporation bonds	783,788,000	828,198,000	684,465,000
All other bonds	891,625,000	886,614,000	686,308,000
Stock of Federal Reserve Bank	100,780,000	98,315,000	90,417,000
Stock of other corporations	111,595,000	119,160,000	114,669,000
Collateral trust and other corp. notes	122,568,000	145,837,000	118,240,000
Municipal warrants	104,381,000	112,487,000	86,291,000
All other, incl. claims, judgments, &c.	39,205,000	34,602,000	34,576,000
Foreign securities—			
Government bonds	267,816,000	230,979,000	168,155,000
Other foreign securities, including bonds of municipalities, &c.	259,890,000	245,469,000	176,793,000
Total	4,134,230,000	4,418,569,000	3,843,986,000
United States Government securities	2,753,941,000	3,256,268,000	3,352,666,000
Total bonds and securities of all classes	6,888,171,000	7,674,837,000	7,196,652,000

NATIONAL BANK INVESTMENTS IN UNITED STATES GOVERNMENT SECURITIES AND OTHER BONDS AND SECURITIES, &c., LOANS AND DISCOUNTS (INCLUDING REDISCOUNTS) AND LOSSES CHARGED OFF ON ACCOUNT OF BONDS AND SECURITIES, &c., AND LOANS AND DISCOUNTS, YEARS ENDED JUNE 30 1918 TO 1932, INCLUSIVE.

[In Thousands of Dollars]

Year Ended June 30.	United States Government Securities	Other Bonds and Securities	Total Bonds and Securities, &c.	Loans and Discounts (Includ'g Rediscounts).	Losses Charged Off on Bonds and Securities, &c.	Losses Charged Off on Loans and Discounts.	Percentage of Loss Charged Off— On Bonds and Securities to Total Bonds & Securit's owned.	On Account Loans & Disc'nts to Total Loans & Disc'nts.
1918	2,129,283	1,840,487	3,969,770	10,135,842	44,350	33,964	1.12	0.34
1919	3,176,314	1,875,609	5,051,923	11,010,206	27,819	35,440	.55	.32
1920	2,269,575	1,916,890	4,186,465	13,611,416	61,790	31,284	1.48	.23
1921	2,019,497	2,005,584	4,025,081	12,004,515	76,179	76,210	1.89	.63
1922	2,285,459	2,277,866	4,563,325	11,248,214	33,444	135,208	.73	1.20
1923	2,693,846	2,375,857	5,069,703	11,817,671	21,890	120,438	.43	1.02
1924	2,481,778	2,660,550	5,142,328	11,978,728	24,642	102,814	.48	.86
1925	2,536,767	3,193,677	5,730,444	12,674,067	25,301	95,552	.44	.75
1926	2,469,268	3,372,985	5,842,253	13,417,674	23,783	93,605	.41	.70
1927	2,596,178	3,797,040	6,393,218	13,955,696	27,579	86,512	.43	.62
1928	2,891,167	4,256,281	7,147,448	15,144,995	29,191	92,106	.41	.61
1929	2,803,860	3,852,675	6,656,535	14,801,130	43,458	86,815	.65	.59
1930	2,753,941	4,134,230	6,888,171	14,887,752	61,371	103,817	.89	.70
1931	3,256,268	4,418,569	7,674,837	13,177,485	119,294	186,864	1.55	1.42
1932	3,352,666	3,843,986	7,196,652	10,281,676	201,848	259,478	2.80	2.52

NUMBER OF NATIONAL BANKS, CAPITAL, SURPLUS, NET ADDITION TO PROFITS, DIVIDENDS AND RATIOS, YEARS ENDED JUNE 30 1914 TO 1932.

[In Thousands of Dollars]

Year Ended June30	No. of Banks.	Capital.	Surplus.	Net Addition to Profits.	Dividends.	Ratios. Dividends to Capital.	Divid'ds to Capital and Surplus	Net Addition to Profits. To Capital.	To Capital and Surplus
1914	7,453	1,063,978	714,117	149,270	120,947	11.37%	6.80%	14.03%	8.39%
1915	7,560	1,068,577	726,620	127,095	113,707	10.63	6.33	11.89	7.08
1916	7,571	1,066,209	731,820	157,544	114,725	10.76	6.38	14.78	8.76
1917	7,589	1,081,670	765,918	194,321	125,538	11.61	6.79	17.96	10.52
1918	7,691	1,098,264	816,801	212,332	129,778	11.82	6.78	19.33	11.09
1919	7,762	1,115,507	869,457	240,366	135,588	12.15	6.83	21.55	12.11
1920	8,019	1,221,453	984,977	282,083	147,793	12.10	6.70	23.09	12.78
1921	8,147	1,273,237	1,026,270	216,106	158,158	12.42	6.88	16.97	9.40
1922	8,246	1,307,199	1,049,228	183,670	165,884	12.69	7.04	14.05	7.79
1923	8,238	1,328,791	1,070,600	203,488	179,176	13.48	7.47	15.31	8.48
1924	8,085	1,334,011	1,080,578	195,706	163,683	12.27	6.78	14.67	8.11
1925	8,070	1,369,385	1,118,953	223,935	165,033	12.05	6.63	16.35	9.00
1926	7,978	1,412,872	1,198,899	249,167	173,753	12.30	6.65	17.63	9.54
1927	7,796	1,474,173	1,256,945	252,319	180,753	12.26	6.62	17.12	9.24
1928	7,691	1,593,856	1,419,695	270,158	205,358	12.88	6.81	16.95	8.96
1929	7,536	1,627,375	1,479,052	301,804	222,672	13.68	7.17	18.55	9.72
1930	7,252	1,743,974	1,591,339	246,261	237,029	13.59	7.11	14.12	7.38
1931	6,805	1,687,663	1,493,876	52,541	211,301	12.52	6.64	3.11	1.65
1932	6,150	1,568,983	1,259,425	*139,780	169,155	10.78	5.98	*8.91	*4.94

* Deficit.

EARNINGS, EXPENSES AND DIVIDENDS OF NATIONAL BANKS.

A comparative statement of the earnings, expenses and dividends of National banks for fiscal years ended June 30 1931 and 1932, and statements showing the capital, surplus, and the earnings, expenses, &c., of these associations in Reserve cities and States and Federal Reserve districts June 30 1932, follow:

EARNINGS, EXPENSES AND DIVIDENDS OF NATIONAL BANKS FOR THE FISCAL YEARS ENDED JUNE 30 1931 AND 1932.

	June 30 1931. (6,805 *banks*).	*June* 30 1932. (6,150 *banks*).
Capital stock	$1,687,663,000	$1,568,983,000
Surplus	1,493,876,000	1,259,425,000
Dividends declared	211,301,000	169,155,000
Gross earnings:		
Interest and discount on loans	761,889,000	615,357,000
Interest (including divs.) on investments	320,076,000	298,841,000
Interest on balances with other banks	28,346,000	14,645,000
Domestic exchange and collection charges	15,205,000	12,072,000
Foreign exchange department	15,262,000	18,172,000
Commissions and earnings from insurance premiums and the negotiation of real estate loans	732,000	627,000
Trust department	26,688,000	22,366,000
Profits on securities sold	50,342,000	24,869,000
Other earnings	90,224,000	83,092,000
Total	$1,308,764,000	$1,090,041,000
Expenses paid:		
Salaries and wages	$275,593,000	$239,200,000
Interest and discount on borrowed money	9,018,000	21,504,000
Interest on bank deposits	46,115,000	25,820,000
Interest on demand deposits	106,268,000	66,772,000
Interest on time deposits	2,880,074,000	230,439,000
Taxes	64,140,000	48,080,000
Other expenses	158,816,000	139,783,000
Total	$948,024,000	$771,598,000
Net earnings	$360,740,000	$318,443,000
Recoveries on charged-off assets:		
Loans and discounts	16,606,000	16,753,000
Bonds, securities, &c	9,350,000	9,521,000
All other	9,356,000	16,051,000
Total	$396,052,000	$360,768,000
Losses and depreciation charged off:		
On loans and discounts	$186,864,000	$259,478,000
On bonds, securities, &c	119,294,000	201,848,000
On banking house, furniture and fixtures	18,448,000	17,693,000
On foreign exchange	221,000	2,809,000
Other losses	18,684,000	18,720,000
Total	$343,511,000	$500,548,000
Net addition to profits	$52,541,000	x$139,780,000
Ratios:		
Dividends to capital *	12.52%	10.78%
Dividends to capital and surplus *	6.64%	5.98%
Net addition to profits to capital *	3.11%	x8.91%
Net addition to profits to capital and surplus *	1.65%	x4.94%

* Capital and surplus as of end of fiscal year. x Deficit.

The resources and liabilities of all reporting banks June 30 1928 to 1932 are shown in the following statement:

RESOURCES AND LIABILITIES OF ALL REPORTING BANKS ON OR ABOUT JUNE 30 1928-1932.

[In thousands of dollars]

	1928. (26,213 *Banks*).	1929. (25,330 *Banks*).	1930. (24,079 *Banks*).	1931. (22,071 *Banks*).	1932. (19,163 *Banks*).
Resources—					
Loans and discounts (incl. rediscounts)	39,542,067	41,376,269	40,460,670	35,164,850	28,074,640
Overdrafts	50,407	56,857	49,438	45,650	15,213
Investments	18,771,814	17,348,738	17,944,728	20,060,153	18,223,241
Bank'g house, furn.&fixt	1,663,696	1,754,454	1,810,357	1,808,254	1,681,989
Real est. owned other than banking house	403,967	390,816	425,151	446,488	526,750
Cash in vault	887,845	819,928	865,970	884,327	791,627
Reserve with Federal Reserve banks or other Reserve agents	3,105,840	3,192,200	3,433,102	3,402,189	2,674,941
Due from banks	3,616,408	3,567,525	3,994,325	4,133,720	2,920,092
Exchanges for clearing house & other cash items	1,753,098	1,691,772	2,884,635	1,946,709	981,057
Other resources	1,779,186	1,973,946	2,151,748	2,316,809	1,355,581
Total	71,574,328	72,172,505	74,020,124	70,209,149	57,245,131
Liabilities—					
Capital stock paid in	3,525,522	3,796,978	3,889,419	3,669,998	3,317,864
Surplus	4,145,529	4,611,698	4,968,999	4,792,851	4,058,070
Undivided profits—net	1,226,361	1,097,386	1,154,804	1,010,128	716,598
Res. for divs., conting. &c	x	161,483	268,276	358,102	445,969
Res. for int., taxes, and other expenses accrued and unpaid	a83,753	142,776	122,737	97,839	77,271
National bank circulation	649,095	649,452	652,339	639,304	652,168
Due to banks	4,081,028	3,629,197	4,337,120	4,828,741	3,212,110
Certified & cashiers' checks and cash letters of credit and travelers' checks outstanding	b882,519	837,430	1,615,277	1,083,003	565,866
Demand deposits	24,306,651	24,350,164	24,098,516	21,326,210	16,405,579
Time deposits (incl. postal savings)	28,538,109	28,787,617	29,465,361	29,159,361	24,774,389
United States deposits	222,816	286,112	213,722	448,189	424,325
Deposits not classified c	399,938	20,121	117,199	19,240	8,000
Total deposits	b58431061	57,910,641	59,847,195	56,864,744	45,390,269
Bills payable & rediscounts	1,566,146	1,630,703	665,817	457,620	1,248,780
Agreements to repurchase securities sold	a7,217	55,523	47,678	312,335	48,613
Acceptances executed for customers	a411,763	449,917	585,969	938,407	528,310
Other liabilities	z1,527,881	1,665,948	1,816,891	1,067,821	761,219
Total	71,574,328	72,172,505	74,020,124	70,209,149	57,245,131

x Included in undivided profits. a For National banks only; figures for banks other than National included in undivided profits. b Revised to include cash letters of credit sold by National banks and outstanding. c For banks other than National. z Includes cash letters of credit sold by banks other than National and outstanding.

PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF ALL REPORTING BANKS IN CONTINENTAL UNITED STATES AS COMPARED WITH SIMILAR DATA FOR MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM, ON OR ABOUT JUNE 30 1932.

Items.	*All Reporting Banks:*x 19,103 *Banks* (000 *Omitted*).	*Member Banks.* 6,980 *Banks* (000 *Omitted*).	*Member Banks.* *Per Cent. to all Reporting Banks.*x	*Member Banks.* *P. C. to all Reporting Banks:*x *Except Mutual Savings and Private.*	*Mutual Savings Banks* a 594 *Banks* (000 *Omitted*).	*Private Banks:*a 227 *Banks* (000 *Omitted*).
Loans b	$27906414	$16587185	59.44	76.31	$6,140,558	$28,494
Investments	18,170,023	11,413,618	62.82	81.74	4,194,572	12,509
Cash	773,272	478,224	61.84	66.78	55,994	1,185
Capital	3,287,759	2,440,467	74.23	74.35	---------	5,529
Surplus & undivided profits	4,756,702	2,876,935	60.48	77.58	1,043,248	4,875
Deposits (demand & time)	40,977,215	23,839,753	58.18	77.16	10,038,774	40,439
Aggregate resources	56,920,166	35,911,061	63.09	78.53	11,134,142	55,418

x Exclusive of banks in Alaska and insular possessions. a Included in all reporting banks in column 1. b Including overdrafts.

National Banks.

The resources and liabilities of all reporting National banks June 30 1928 to 1932 are shown in the following statement:

RESOURCES AND LIABILITIES OF ALL REPORTING NATIONAL BANKS ON OR ABOUT JUNE 30 1928-1932.

[In thousands of dollars]

	1928 (7,691 *Banks*).	1929 (7,536 *Banks*).	1930 (7,252 *Banks*).	1931 (6,805 *Banks*).	1932 (6,150 *Banks*).
Resources.					
Loans and discounts (including rediscounts)	15,144,995	14,801,130	14,887,752	13,177,485	10,281,676
Overdrafts	10,138	10,193	9,452	7,790	4,701
Investments	7,147,448	6,656,535	6,888,171	7,674,837	7,196,652
Banking house, furniture and fixtures	721,229	747,684	787,750	795,866	760,057
Real estate owned other than banking house	125,680	118,839	124,584	125,681	143,585
Cash in vault	315,113	298,003	342,507	368,589	338,404
Reserve with Federal Reserve banks or other reserve agents	1,453,383	1,344,951	1,421,676	1,418,096	1,150,575
Due from banks	1,885,967	1,854,187	2,353,669	2,354,145	1,569,723
Exchanges for clearing house & other cash items	963,332	785,006	1,297,487	854,365	427,159
Other resources	740,954	823,700	1,003,491	865,844	495,179
Total	28,508,239	27,440,228	29,116,539	27,642,698	22,367,711
Liabilities.					
Capital stock paid in	1,593,856	1,627,375	1,743,974	1,687,663	1,568,983
Surplus	1,419,695	1,479,052	1,591,339	1,493,876	1,259,425
Undivided profits—net	557,437	487,504	545,873	443,592	302,521
Reserves for divs., contingencies, &c	(x)	80,832	94,962	130,599	148,919
Reserves for interest, taxes and other expenses accrued and unpaid	83,753	73,968	79,129	62,881	49,439
National bank circulation	649,095	649,452	652,339	639,304	652,168
Due to banks	2,738,017	2,175,932	2,679,821	2,746,412	1,800,217
Certified & cashiers' checks & cash letters of credit & travelers' checks outst'g	432,905	372,550	738,327	531,127	241,116
Demand deposits	11,003,795	10,504,268	10,926,201	10,105,885	7,940,653
Time deposits (including postal savings)	8,296,638	8,317,095	8,752,571	8,579,590	7,265,640
United States deposits	185,916	228,243	171,964	235,226	213,287
Total deposits	a22657271	21,598,088	23,268,884	22,198,240	17,460,913
Bills payable & rediscounts	801,185	714,507	229,033	153,533	506,890
Agreements to repurchase securities sold	7,217	49,660	8,173	10,266	39,535
Acceptances executed for customers	411,763	392,623	511,007	442,235	279,220
Other liabilities	326,967	287,167	391,826	380,509	99,698
Total	28,508,239	27,440,228	29,116,539	27,642,698	22,367,711

x Included in undivided profits. a Revised to include cash letters of credit outstanding.

Banks Other than National.

Through the co-operation and courtesy of officials of banking departments of the various States, Alaska, and insular possessions, the Comptroller is enabled to present in this report, as required by Section 333, United States Revised Statutes, statistics in relation to each class of reporting banks other than National.

The resources and liabilities of all reporting banks other than National June 30 1928 to 1932 are shown in the following statement:

RESOURCES AND LIABILITIES OF ALL REPORTING BANKS OTHER THAN NATIONAL ON OR ABOUT JUNE 30 1928-1932.

[In thousands of dollars]

	1928 (18,522 *Banks*).	1929 (17,794 *Banks*).	1930 (16,827 *Banks*).	1931 (15,266 *Banks*).	1932 (13,013 *Banks*).
Resources.					
Loans and discounts (including rediscounts)	24,397,072	26,575,139	25,572,918	21,987,365	17,792,964
Overdrafts	40,269	46,664	39,986	37,860	10,512
Investments	11,624,366	10,692,203	11,056,557	12,385,316	11,026,589
Banking house, furniture and fixtures	942,467	1,006,770	1,022,607	1,012,388	921,932
Real estate owned other than banking house	278,287	271,977	300,567	320,807	383,165
Cash in vault	572,732	521,925	523,463	515,738	453,223
Reserve with Federal Reserve banks or other reserve agents	1,652,457	1,847,249	2,011,426	1,984,093	1,524,366
Due from banks	1,730,441	1,713,338	1,640,656	1,779,575	1,350,369
Exchanges for clearing house & other cash items	789,766	906,766	1,587,148	1,092,344	553,898
Other resources	1,038,232	1,150,246	1,148,257	1,450,965	860,402
Total	43,066,089	44,732,277	44,903,585	42,566,451	34,877,420

	1928 (18,522 *Banks*).	1929 (17,794 *Banks*).	1930 (16,827 *Banks*).	1931 (15,266 *Banks*).	1932 (13!013 *Banks*).
Liabilities.					
Capital stock paid in	1,931,666	2,169,603	2,145,445	1,982,335	1,748,881
Surplus	2,725,834	3,132,646	3,377,660	3,298,975	2,798,645
Undivided profits—net	668,924	609,882	608,931	566,536	414,077
Reserves for divs., contingencies, &c	(x)	80,651	173,314	227,503	297,050
Reserves for interest, taxes and other expenses accrued and unpaid	(x)	68,808	43,608	34,958	27,832
Due to banks	1,343,011	1,453,265	1,657,299	2,082,329	1,411,893
Certified & cashiers' checks & cash letters of credit & travelers' checks outst'g	a449,614	464,880	876,950	551,876	324,750
Demand deposits	13,302,856	13,845,896	13,172,315	11,220,325	8,464,926
Time deposits (including postal savings)	20,241,471	20,470,522	20,712,790	20,579,771	17,508,749
United States deposits	36,900	57,869	41,758	212,963	211,038
Deposits not classified	399,938	20,121	117,199	19,240	8,000
Total deposits	**35,773,790**	**36,312,553**	**36,578,311**	**34,666,504**	**27,929,356**
Bills payable & rediscounts	764,961	916,196	436,784	304,087	741,890
Agreements to repurchase securities sold	(b)	5,863	39,505	302,069	9,078
Acceptances executed for customers	(b)	57,294	74,962	496,172	249,090
Other liabilities	a1 200,914	1,378,781	1,425,065	687,312	661,521
Total	43,066,089	44,732,277	44,903,585	42,566,451	34,877,420

x Included in undivided profits. a Cash letters of credit in 1928 reported in "other liabilities." b Included in "other liabilities."

MONEY IN THE UNITED STATES.

Statements showing the stock of money in the United States in the years ended June 30 1914 to 1932, and the imports and exports of merchandise, gold and silver in the calendar years 1914 to 1931, and the nine months ended Sept. 30 1932, follow:

STOCK OF MONEY IN THE UNITED STATES, IN THE TREASURY, IN REPORTING BANKS, IN FEDERAL RESERVE BANKS, AND IN GENERAL CIRCULATION, YEARS ENDED JUNE 30 1914 TO 1932.

Year ended June30	*Coin and other money in the United States.*	*Coin and other money in Treasury as assets.*x		*Coin and other money in reporting banks.* (a)		*Held by or for Fed. Reserve banks and agents.*		*In general circulation excl. of amts. held by reporting banks, Fed'l Res've banks, and Treasury.*		
		Amt.	*Per Cent.*	*Amt.*	*Per Cent.*	*Amt.*	*Per Cent.*	*Amt.*	*Per Cent.*	*Per Cap.*
	Millions.	*Millions*		*Millions*		*Millions*		*Millions*		
1914	3,797.8	338.4	8.91	1,630.0	42.92	--------	----	1,829.4	48.17	18.46
1915	4,050.8	348.2	8.60	1,447.9	35.74	383.0	9.45	1,871.7	46.21	18.56
1916	4,541.7	299.1	6.59	1,472.2	32.41	593.3	13.06	2,177.1	47.94	21.24
1917	5,678.8	269.7	4.75	1,487.3	26.19	1,342.7	23.64	2,579.1	45.42	24.74
1918	6,906.2	363.5	5.27	882.7	12.78	2,061.0	29.84	3,599.0	52.11	33.97
1919	7,688.4	585.1	7.61	981.3	12.76	2,226.7	28.96	3,895.3	50.67	36.67
1920	8,158.5	490.7	6.01	1,047.3	12.84	2,200.2	26.97	4,420.3	54.18	41.50
1921	8,174.5	463.6	5.67	926.3	11.33	2,799.9	34.25	3,984.7	48.75	36.71
1922	8,276.1	406.1	4.91	814.0	9.84	3,406.8	41.16	3,649.2	44.09	33.18
1923	8,702.8	386.5	4.44	777.1	8.93	3,493.0	40.14	4,046.2	46.49	36.20
1924	8,846.5	359.4	4.06	900.8	10.18	3,637.8	41.12	3,948.5	44.64	34.69
1925	8,299.4	363.9	4.38	938.3	11.30	3,120.3	37.63	3,876.9	46.69	33.58
1926	8,429.0	353.2	4.19	975.2	11.57	3,190.5	37.85	3,910.1	46.39	33.35
1927	8,667.3	350.9	4.05	985.1	11.36	3,465.1	39.98	3,866.2	44.61	32.57
1928	8,118.1	351.3	4.33	866.5	10.67	2,970.2	36.59	3.930.1	48.41	32.72
1929	8,538.8	373.1	4.37	799.1	9.36	3,419.4	40.04	3,947.2	46.23	32.47
1930	8,306.6	247.2	2.98	853.8	10.28	3,537.3	42.58	3,668.2	44.16	29.76
1931	9,079.6	254.9	2.81	865.5	9.53	4,002.7	44.08	3,956.5	43.58	31.87
1932	9,004.4	278.2	3.09	774.1	8.60	3,031.1	33.66	4,921.0	54.65	39.41

x Public money in National bank depositories to the credit of the Treasurer of the United States not included. a Money in banks of island possessions not included.

Note.—Population estimated at 113,818,432 in 1924; 115,469,094 in 1925; 117,227,000 in 1926; 118,719,000 in 1927; 120,104,000 in 1928; 121,546,198 in 1929. 123,250,000 in 1930; 124,135,800 in 1931, and 124,881,806 in 1932.

Annual Report of Inter-State Commerce Commission—Future of Railroads Causing More Concern Than Year Ago—Encouraging Feature in "Surprisingly Successful" Reduction by Roads in Operating Expenses—Urges Congress to Act Toward Improving Procedure in Railroad Receiverships—Again Urges Repeal of Recapture Provisions.

In its report to Congress on Dec. 8 the Inter-State Commerce Commission noted that "in our last annual report we discussed the railroad future, which was then causing most serious concern to the country." "It is causing even more concern now than then," says the report, which adds:

The statistics of railroad earnings shown elsewhere furnish the reason. It was thought in the latter part of 1931 that the bottom had been reached in the decline of traffic, but there has been a further severe decline in 1932, with the result that in the 12 months ended with September of this year the railroads in the aggregate fell considerably short of earning their fixed charges, notwithstanding drastic cuts in expense which include a curtailment in maintenance expenditures which can not with safety be continued indefinitely. The forebodings with respect to the future of the railroads which we noted in our last report have, consequently, become more widespread and intense.

In the midst of this gloom there are at least three important grounds for encouragement which merit emphasis:

(1) This fall there was an upturn in traffic which furnishes better reason for believing that the bottom of the decline has been reached than existed for the similar hope which was entertained last year.

(2) The railroads have been in general surprisingly successful in reducing their operating expenses in a ratio reasonably close to the reduction in operating revenues. In 1929, which was a very good railroad year, the operating ratio of Class I railroads (including switching and terminal companies) was 71.7%. In the 12 months ended with September 1932 it was 78.1%, although the 10% reduction in wages was applicable to only seven months of that period. Much of the expense thus saved will reappear as traffic returns, but there is good reason to believe that a large part of it can be permanently saved. Dire necessity for cutting expense always brings to light opportunities in this direction which are overlooked in more prosperous times, and there is no doubt that many railroads were spending money rather lavishly prior to the depression. Among the opportunities which are being seized is the abandonment of branch lines which no longer have a sufficient traffic reason for existence. Some competent authorities have estimated that when no more than half of the traffic which has been lost since 1929 is recovered, the railroads will be able to earn the same net income as then. Perhaps this estimate is too optimistic, but it is probably not too remote from the mark.

(3) More or less aimless concern over the future of the railroads is rapidly being replaced by intensive study directed towards ways and means of improving the situation. An illustration is the committee of eminent men who have recently undertaken such a study at the request of fiduciary institutions, which are large holders of railroad securities. The results of this study, which is under most capable direction, are bound to be of value. Associations of shippers and other business organizations are at work on the problem, and so is railroad labor. Finally, the railroads are clearly approaching an effective realization of the fact that they must avoid the waste in revenues and expenses which has resulted from undue and unwise competition with one another, join in research, and act in comparative unison for the improvement of the conditions which surround their industry, not only of the conditions for which they may believe the Government to be responsible but also of the conditions which are immediately related to their own initiative, enterprise, and ability to co-operate for mutual advantage. Not only that, but there is reason to believe that this spirit is beginning to spread over the entire transportation industry, and that efforts have or will be made to bring the various rival transportation agencies into some measure of agreement upon a common program, to the end that there may be a greater degree of co-ordination of service and a lesser degree of wasteful and destructive competition.

It is well recognized that the first and foremost cause of present railroad troubles is lack of traffic, due to present economic conditions. The remedy is recovery of business generally. No power can make the railroads prosperous when the country is in the depths of depression. But there are secondary causes which appear to be more susceptible of effective treatment.

Much can be done to improve the competitive transportation situation and it should receive immediate attention.

In its report the Commission summarized its recomendations as follows:

RECOMMENDATIONS FOR LEGISLATION.

In summarizing our recommendations for legislation, it seems desirable to classify them to some extent. In the first group we shall place those which we deem to be of major and pressing importance and which have a direct bearing on the general railroad situation. The second group will include those which relate to matters of lesser magnitude but which are nevertheless of very substantial importance. The final group will include those which would improve various provisions of the Acts which we administer and are desirable, but are not of major consequence. The reasons for all these recommendations have been fully stated in this report or in former reports.

Group I.

We recommend:

1. That the inter-State transportation of passengers by common-carrier motor buses should be regulated in the manner and to the extent indicated in our report in *Co-Ordination of Motor Transportation*, 182 I. C. C. 263, 385-6.

2. That the inter-State transportation of property by common-carrier and contract-carrier motor trucks should be regulated in the manner and to the extent indicated in the above-cited report, at pages 386-387.

3. That the Congress provide for an impartial and authoritative investigation for the purpose of determining whether and to what extent rail, motor, water, and air carriers operating in inter-State commerce are receiving direct or indirect Government aid amounting, in effect, to a subsidy; and if so, what steps, if any, are necessary to correct this situation, with a view to placing competition on a just and equitable basis.

4. That the Congress provide for an impartial and authoritative investigation for the purpose of determining whether and to what extent it is desirable in the public interest that regulations affecting public safety and convenience in the inter-State operation of motor carriers be made uniform or consistent throughout the country; and, if so, how and by what authority such uniformity or consistency may best be brought about and such regulations enforced.

5. That the desirability of the further public regulation of the inter-State port-to-port rates of water carriers be thoroughly considered by the Congress.

6. That for Section 15a of the Inter-State Commerce Act a new section be substituted which will eliminate the present recapture provisions, both for the future and retroactively, and which will provide a new rule of rate regulation for that now contained in paragraph (2), such new rule to make it clear that in regulating the general level of rates, fares, and charges the Commission shall, among other things, be guided by the need for producing, so far as possible, revenues which will be sufficient for the maintenance of an adequate National railway transportation system, and also to recognize the principle that the railroads may justly earn a surplus in times of prosperity as a safeguard against deficiencies in times of depression. In this connection the repeal of Section 5 (6) (b) and the modification of Section 19a (f) are also recommended.

7. That Section 5 (2) of the Inter-State Commerce Act be amended so as to

(a) Authorize, under Commission supervision, every legitimate and desirable method of combining railway properties, including consolidations, mergers, purchases, leases, operating contracts, and acquisitions of stock control of carriers by other carriers, and also by a single holding company.

(b) Prohibit every other means of bringing railroad companies under common control or management in a common interest, however such result is attained.

(c) Provide that if union through a single holding company is authorized, the Commission shall have jurisdiction over the capitalization of that company and power, in its discretion, to regulate its accounting, inspect its books and records, and require reports.

(d) Authorize the Commission, for the proper protection and in furtherance of its consolidation plan, to investigate holdings of railroad stock acquired without its approval after the passage of the Transportation Act, 1920, and if it finds that any such stockholding is resulting or is likely to result in preventing or hindering the carrying out of the consolidation plan or in impairing the independence, one of another, of the railroad systems provided for in such plan, authorize the Commission to require the divestment of such stockholding, or of the voting power of such stock, to the extent which it deems necessary, subject to the proviso that the Commission shall take appropriate measures, through trust agreements or otherwise, to protect holders of stock from unnecessary and unjust losses resulting from any such divestment order.

8. That Section 17 of the Act be amended so that the Commission may be authorized to delegate to individual Commissioners and employees the power to perform specific duties and to consider and determine specified matters, subject to the limitations and conditions suggested in our report dated April 25 1930 to the Chairman of the Committee on Inter-State and Foreign Commerce on H. R. 11,363, 71st Congress, second session.

9. That the subject of receiverships and reorganizations of carriers by railroad be considered by the Congress, with a view to legislation intended to reduce the time and expense involved and to facilitate voluntary financial reorganizations.

Group II.

We recommend:

1. That Section 15 (4) of the Inter-State Commerce Act be amended so as to restrict the so-called "long-haul right" to originating carriers, or subsequent carriers after they secure possession of the traffic.

2. That the Inter-State Commerce Act be amended so as to restrict our power to award reparation (1) under the first four sections thereof to the period commencing 90 days prior to the date on which the complaint is filed, and (2) in the case of overcharges under Section 6 to the period of six months prior to the filing of the complaint, such periods to be subject to the existing exceptions stated in paragraph 3 (c) and 3 (d) of Section 16, modified to conform with this recommendation; and that actions at law by carriers for the collection of undercharges be limited to the period of six months from the time the cause of action accrues.

3. That legislation be enacted to require the rates and practices of forwarding companies engaged in inter-State commerce to be reasonable and nonprejudicial; to require such companies to file with us and strictly observe their published schedules of rates and charges; and to provide penalties for departures therefrom or for the granting of concessions or rebates by means of any device whatsoever to any shipper, and make the administrative provisions of the Act applicable for the enforcement of the duties so imposed.

4. That the Commission be given access to and jurisdiction over the accounts of the refrigerator car companies through the agency of which carriers by railroad subject to the Act furnish protective service against heat or cold to perishable traffic, and also adequate supervision and control over the arrangements for service and compensation therefor which the carriers by railroad make with these refrigerator-car company agencies.

5. That the present exemption provisions of Sections 1 (22), 15a (1) and 20a (1) of the Inter-State Commerce Act, applicable to electric railways, be amended by substituting provisions exempting all electric railways except such as interchange standard freight equipment with steam railroads and participate in through inter-State freight rates with such carriers, provision to be made for exemption of particular electric railways falling within the excepted class, if upon application they are able to show to the satisfaction of the Commission, after notice and opportunity to be heard, that they are not affected with an important national interest so far as the provisions in question are concerned. The reasons for this recommendation were stated in our 42nd annual report for the year 1928, at pages 79-81.

That in view of conflicts of authority between the Standard Time Zone Act of Congress and recent legislation of some of the States, this field be either more completely occupied by Act of Congress or left wholly to the States.

From the report we also take the following:

Suggestions are rapidly gaining currency that unless and until competing transportation agencies are publicly regulated to the same extent as the railroads, the latter should be given practically a free hand in meeting such competition. Apparently the thought is to effect this result by relieving the railroads, with respect to such competitive rates, from the obligation to give notice (now 30 days or such less time as we may permit) of changes in rates, from our power to suspend rate changes for investigation, from the provisions of Section 4 of the Act, and from our power to fix minimum rates. Until such modifications of the law are definitely sought, we s all not undertake to express views upon them. It is of utmost importance to industry that the rates charged for transportation should be known to all, uniformly applied, free from undue preference or prejudice, and stable. The experience of the past proves beyond question that the rate chaos which is the inevitable result of free and unregulated competition in transportation is destructive in its long-run effects and of possible advantage only to shippers and communities big enough to extort the largest concessions from the warring competitors. Nothing could be done which would foster monopolies as effectually as a removal of the safeguards of competition. At the present time the rate situation lies between these extremes of the desirable and the undesirable, but the drift seems to be toward rate chaos. It is essential to the general welfare that this drift be checked and reversed.

In this connection we call attention to the following passage from the first annual report of the Commission in 1887:

"Nevertheless it was a common observation, even among those who might hope for special favors, that a system of rates, open to all and fair as between localities, would be preferable to a system of special contracts into which so large a personal element entered or was commonly supposed to enter. Permanence of rates was also seen to be of very high importance to every man engaged in business enterprises, since without it business contracts were lottery ventures. It was also perceived that the absolute sum of money charges exacted for trasportation, if not clearly beyond the bounds of reason, was of inferior importance in comparison with the obtaining of rates that should be open, equal, relatively just as between places, and as steady as in the nature of things was practicable."

So much for the competitive transportation situation. We regard it of prime importance for immediate attention. There are, however, other things which can be done at once to improve the railroad situation. One is the repeal of the recapture provisions of Section 15a of the Act, which we have recommended for the past two years and which is elsewhere discussed in this report. Another is the substitution for the present rate-making rule of Section 15a of a new and better rule. This also is elsewhere discussed.

From various sources there is now constant reiteration of the charge that the railroads are "shackled" by unduly burdensome and restrictive regulation. For the most part this charge is made in general terms without specification of particulars. So couched the attack is not helpful. If the railroads believe that they are subjected to unduly burdensome and restrictive regulation, the sound course to pursue is to ask the appropriate authorities for definite relief, specifying precisely what they deem to be objectionable. So far as the Federal regulation for which we are responsible is concerned, we are prepared to consider this subject with an open mind in the light of such knowledge and experience as we have gained, but we can not consider it effectively until the specifications have been presented. Much said on this subject, emanating to a very considerable extent from non-railroad sources, is loose and ill-informed. We believe that it can be shown, and that the railroads will largely agree, that much of the regulation now imposed is of benefit both to the country generally and to the railroads themselves.

With respect to immediate financial relief for the railroads, much has been done during the year by the Reconstruction Finance Corporation and the Railroad Credit Corporation, both of which are discussed elsewhere in this report. Such aid as they have given, however, is inherently of an emergency and temporary character. It has prevented receiverships which otherwise would have occurred, but relief through the lending of money can not be indefinitely efficacious in the absence of a change in fundamental conditions. While we believe that such a change for the better will come, it may well be that it will not come fast enough to enable some railroads, burdened by a heavy load of fixed charges, to avoid receiverships and reorganizations. As elsewhere indicated, we believe that the Congress should give consideration to ways and means of improving the procedure now followed in railroad receiverships and reorganizations, which have often in the past been a source of undue and unreasonable expense and unnecessary burden upon security holders.

At the time of our last annual report, the railroads were seeking to augment their revenues through increases in rates. The tide has apparently turned in the other direction and our tariff files have been flooded in the past few months with reductions in rates, through which the railroads seek to augment their revenues by the more effective meeting of competition. We have generally interposed no obstacles to such reductions and have facilitated them. When such changes have been suspended for investigation, other railroads have frequently been protestants. The carriers have not abandoned efforts to augment revenues by increases in rates. They have the additional problem of endeavoring to conserve their traffic and revenue therefrom. In these efforts, they are now directing their attention toward particular forms of traffic.

In view of the concentrated endeavor to improve the railroad situation which now characterizes all parties in interest and which we have described above, the outlook is definitely hopeful. Within the next few months it should be possible to appraise prospects with greater certainty and to determine whether action along normal and usual lines will sufficiently provide for the maintenance of an adequate and efficient national system of transportation, without resort to extraordinary remedies.

RAILWAY EARNINGS.

The drastic decline in revenues and income in 1932 has intensified the seriousness of the condition of railway finances. The operating revenue of Class I railways for the first nine months of 1932 were under those of the same period in 1931 by 27.91%, of 1930 by 42.11%, and of 1929 by 50.56%. The revenues of 1932 include the increases resulting from the rate advances allowed by Ex parte 103, *Fifteen Per Cent Case* 1931, 178 I.C.C. 539, 179 I.C.C. 215. The credits to freight revenue from this source for the first nine months of 1932 amounted to $46,813,497, an increase of 2.65% above the amount of the freight revenue excluding the increase. The following table of percentages of decline in revenues in each month of 1932 from the corresponding month of 1931, January to September, is of interest because for freight revenue the percentage for September is lower than for any month since February.

OPERATING REVENUES OF CLASS I RAILWAYS—PER CENT OF DECLINE, 1932 UNDER 1931.

Month.	*Total.*	*Freight.*	*Passenger.*	*Other.*
January	24.77	24.75	28.72	18.99
February	20.63	20.26	27.06	14.38
March	22.92	22.75	27.04	19.02
April	27.57	26.70	34.40	25.58
May	30.97	31.37	33.31	25.23
June	33.42	33.89	35.95	26.40
July	36.92	38.01	34.92	31.02
August	30.82	30.36	36.17	26.96
September	22.21	20.57	31.89	22.46

For the 12 months ended with Sept. 30 1932, the operating revenues amounted to $3,321,052,031, a decline of $915,535,318 below those of the calendar year 1931 and about equal to those of the year 1915. In what proportion this drastic decline in revenues is to be attributed respectively to the business depression and the sharpened competition of other forms of transportation it is impossible to state, but undoubtedly the depression has been the dominant factor. Nevertheless, the effect of the loss of business to motor vehicles and waterways is serious and will continue to be so after the revival of business. To what extent a business upturn will expand traffic of the railways in those items, such as coal, which have in the past contributed a large part of railway tonnage and revenue, we do not venture to predict. But it may be noted that our population, although growing at a diminishing rate, is not yet stationary, and that the demand of our people for better housing and other conditions of life is far from satisfied. Furthermore, a favorable factor from the financial standpoint is that the effort to lower the cost of transportation has been stimulated.

The operating expenses of Class I railways for the first nine months of 1932 were less than those of the same period of 1931 by 26.66%, of 1930 by 39.36%, and of 1929 by 45.86%. For the 12 months ending with September, 1932, the expenses were $2,592,559,942, compared with $3,265,662,356 for the calendar year 1931, $3,976,605,062 for 1930 and $4,560,836,482 for 1929. A 10% reduction in wage payments became effective with February, 1932. Various salary reductions have also been made. A 10% reduction for all employees amounts to $196,542,578 on the basis of the pay roll chargeable to operating expenses in 1931, $236,659,496 on the pay roll of 1930, and $267,408,556 on the pay roll of 1929. The curtailment of expenditure has meant the deferring of some maintenance work and has contributed to the general unemployment of labor. Another factor that must be considered is the fact that charges for railway services are still on the predepression level, except where bargain fares or special reductions in freight rates to meet competition have been put in force, while wholesale prices have fallen to about two-thirds of their 1926 level.

For Class I railways the deficit after taxes, interest, rents and other charges coming before dividends was $107,117,907 for the 12 months ended with August, 1932, compared with a net income of $135,546,025 for the calendar year 1931, $529,008,107 for 1930, and $908,139,579 for 1929. For the first eight months of 1932, 122 Class I railway companies failed to cover interest and other fixed charges, compared with 80 such deficit companies in the same period of 1931. The later months of 1932 may serve to improve the situation somewhat.

If the operating Class I roads are grouped in systems, the number of systems having deficits after fixed charges for the first eight months of 1932 is 78 and their aggregate deficit is $208,257,840. In 71 cases Class I roads failed to cover operating expenses, taxes and joint facility and equipment rents. If grouped into systems, this number falls to 37.

Railway tax accruals in 1931 amounted to $303,528,099, of which $10,196,636 was collected by the Federal government and $293,331,463 by

State and local governments. The Federal portion fluctuates with net income, while the State and local part declined but little in 1931 from its peak in 1930 and was greater than in 1925.

RAILWAY TAX ACCRUALS OF CLASS I RAILWAYS (EXCLUDING SWITCHING AND TERMINAL COMPANIES).

Year.	Federal.	State and Local.	Total.	Year.	Federal.	State and Local.	Total.
	Millions	*Millions*	*Millions*		*Millions*	*Millions*	*Million*
1925	$86.5	$272.0	$358.5	1929	$89.5	$307.2	$396.7
1926	108.3	280.6	388.9	1930	39.9	308.7	348.6
1927	84.6	291.5	376.1	1931	10.2	293.3	303.5
1928	88.0	301.4	389.4				

THE FIFTEEN PER CENT CASE, 1931.

In our last annual report we described the application of the carriers for authority to make a general increase of 15% in freight rates as an emergency measure to maintain credit necessary to the continuance of adequate and efficient service. Our first report in this proceeding, 178 I. C. C. 539, had recently been issued. In it we denied the application for a general 15% ncrease, but stated that we would permit certain smaller and specific increases in rates upon designated commodities to become effective for a limited period, conditioned upon the submission and approval of arrangements between the carriers for the pooling of the revenues accruing from the suggested increases, so as primarily to enable them to meet their fixed interest payments as they matured.

Thereafter the carriers filed a petition stating, in substance, that as a practical matter the pooling plan for which we had provided could not be applied, as many of the carriers believed it to be illegal or for other reasons were unwilling to agree to it. We were asked to accept as a substitute a plan under which the revenues accruing from the increases would be pooled in the hands of an agency to be created by the carriers, and loaned by that agency to individual carriers needing funds to meet fixed charges, the revenues, however, to be returned ultimately to the contributing carriers. In a supplemental report, 179 I. C. C. 215, we believed the carriers from the necessity of complying with the pooling plan set forth in the original report, and left them free to apply their substitute plan, stating that we relied on them "to apply the funds to be derived from the authorized increases in rates in aid of financially weak railroads in accordance with the purposes expressed in our original report." We also relieved the carriers from the condition in the former report that if, for competitive or other reasons, they should "decrease any of the rates so increased, the amount of the decrease should be taken from the basic rates rather than from the earmarked increases provided herein."

The carriers have justified the reliance placed upon them in the supplemental report, as is shown elsewhere herein under the heading "Railroad Credit Corporation," that being the agency created to administer the loaning fund.

The plan of augmenting the revenues of the carriers thus adopted was framed in the light of the serious conditions disclosed of record and in the hope that it would help the general financial situation with benefit to all concerned, and it sought to produce the maximum effect of this character consistent with the imposition of minimum burdens upon distressed industry and minimum disturbance of business conditions. To this end it appealed to a spirit of co-operation on the part of both shippers and carriers. It was so received, very generally. The increases became effective, inter-State on Jan. 4 1932. The State Commissions also permitted them to become quite generally effective intra-State. In a few instances, however, they denied all or some of the increases, whereupon the carriers filed petitions under Section 13 of the Act asking us to determine whether such refusal had operated to cause any undue or unreasonable advantage, preference, or prejudice as between persons or localities in intra-State commerce, on the one hand, and inter-State commerce, on the other, or any unjust discrimination against inter-State or foreign commerce, and to act accordingly. *In Increases in Intra-State Freight Rates*, 186 I. C. C. 615, we found, with certain exceptions, that these refusals to permit the increases intra-State had resulted in unjust discrimination against inter-State commerce, and that orders requiring the increases to be made should be issued unless the State Commissions reverse their previous action.

In our original report in the *Fifteen Per Cent Case, 1931*, we estimated that the specific increases which we approved would "produce between 100 million and 125 million dollars increased revenue on the basis of present traffic if applied both State and inter-State." This estimate was approximately correct on the basis of the then "present traffic." The increases, however, are not likely to produce for the year more than $75,000,000, and may fall considerably short of that sum, due principally to the sharp decline in traffic since our estimate was made, and to a much lesser extent to the fact that they have not been uniformly applied intra-State.

As a matter of fact, the actual receipts of the Railroad Credit Corporation from the increases are to some extent misleading, because in numeous instances the basic rates have been reduced since the surcharges were applied, so that the total charges are less than they were before such application. In our supplemental report, as above stated, the carriers were relieved from the condition that if rates were reduced, the reductions should be taken from the basic rates, leaving the surcharges in effect and available for pooling purposes. Nevertheless in most instances they have failed to avail themselves of that relief and have acted as if the condition were still in force. We make no criticism of this; on the contrary it is to the carriers' credit and has helped to relieve the financial emergency of the weaker railroads. The fact is, however, that to a considerable extent the carriers have been unable to maintain rates at even the slightly increased level which we approved, with the result that the surcharge revenues in part do not represent actual increases in total carrier receipts.

These reductions in the basic rates were made necessary chiefly by motor-truck or water-carrier competition. In recent months there has been a veritable flood of such reductions. Less than two years ago the burden of the carriers' complaint was that we were continually "whittling away" rates or denying increases. We endeavored to show in our last annual report that this criticism was not justified. We are now confronted with a new criticism, to the effect that we do not permit reductions in rates on short enough notice and now and then suspend them for investigation. The basis of this criticism is that if reductions are at all delayed, competitors will capture the traffic and, once having captured it, will retain it. It is pertinent to remark that these are the same carriers which sought to increase all of their rates 15% regardless of competitive conditions, and upon the theory that if this resulted in the diversion of traffic to competitors it could easily be regained by subsequent reductions.

Our records show that the present criticism, like the very different one which preceded it, is not justified to any substantial degree. More important is the fact that the carriers now plainly perceive that present-day conditions do not permit of wholesale treatment of rates. They must be dealt with individually. Some must be reduced and others can and may fairly be increased. We endeavored to point this out as early as 1926, in *Revenues in Western District*, 113 I. C. C. 3, when the carriers in that district were seeking an increase of 5% in all their freight rates. We refused to permit such an increase, but directed their attention to the great inequalities in rates in that territory, in effect advising them to seek needed increases in revenues, not by a horizontal increase in all rates, but by search for the particular rates which could and should be increased.

It is likely that present-day competition in the transportation industry will require not only changes in forms and methods of railroad service but also very considerable changes in railroad rate structures, including those which we have prescribed and which were well adapted to the conditions which then existed but are not so well adapted to the conditions now prevailing. In this necessary process of change, it is of vital importance to avoid a degeneration into rate chaos, and to proceed with caution and foresight, rather than with panic.

THE RAILROAD CREDIT CORPORATION.

Pursuant to our findings and decision in *Fifteen Per Cent Case, 1931*, the rail carriers organized the Railroad Credit Corporation to administer the proceeds derived from rate increases authorized on certain specified commodities in that decision. The carriers had proposed a plan, referred to as the "Marshalling and Distributing Plan, 1931," which, without either approving or disapproving, we permitted to be put in operation, relying on the carriers to apply the realized funds in the aid of the financially weak roads. Under the plan the carriers remit the emergency revenues to the corporation within 50 days after the close of the month in which they are earned.

The effect of the depression on carriers' revenues is well known. The necessities of operation depleted working capital and other available resources. These conditions made it impossible for many carriers to meet the security requirements for loans from banks or from the Reconstruction Finance Corporation. The plan of the Railroad Credit Corporation upon which the rate increases were predicated anticipated such conditions and included the right to make loans when secured by the best available collateral, with the further provision that this requirement might be waived in the public interest when the applicant, if helped over the immediate emergency, could prospectively carry on. As a result, the Railroad Credit Corporation was, in many instances, the sole source from which aid might be secured. The agency has at times supplied all funds necessary to prevent interest defaults, and in numerous cases, where the available security could not be found adequate for a loan from the Reconstruction Finance Corporation in the full amount needed, has assumed a part of the load.

The loans by the Railroad Credit Corporation bear interest at the current rediscount rate of the Federal Reserve Bank in the New York District. Accordingly, the interest rate was 3% to and including June 23 1932, and 2½% thereafter. The rate charged by the Reconstruction Finance Corporation on straight loans to railroads is 6% and on so-called work loans 5%. The savings to borrowers from the Railroad Credit Corporation are therefore material, and benefit the carriers having the greatest need.

The Railroad Credit Corporation has prevented defaults by carriers which would have entailed serious consequences, not only to the carriers, but to savings banks, insurance companies, fiduciaries, &c., with their depositors, policyholders and dependents. We have no authority to supervise or inspect its records, but have had its full co-operation. Monthly financial statements and reports have been voluntarily filed with us. From these statements it appears that as of Oct. 31 1932 the corporation's receipts of revenues from the emergency rate increases amounted to $40,847,002.89, and its total loans to carriers $34,376,219. Of this amount, $16,064,942.50, or opproximately 47%, consisted of loans taken over from the Reconstruction Finance Corporation.

An extension of the surcharges and their collection and distribution through this corporation is a question for early consideration

THE RECONSTRUCTION FINANCE CORPORATION ACT.

This Act became effective Jan. 22 1932 and provides, in part, for loans "to aid in the temporary financing of railroads and railways engaged in inter-State commerce, to railroads and railways in process of construction, and to receivers of such railroads and railways," when such loans are approved by us and in the opinion of the board of directors of the Reconstruction Finance Corporation such railroads or railways are unable to obtain funds upon reasonable terms through banking channels or from the general public, and the Corporation will be adequately secured.

During the pendency of the legislation, and prior to the organization of the Corporation, we were able to do considerable work preparatory to the administration of this provision. In the light of our experience in the administration of Section 210 of the Transportation Act, 1920, we considered the probable requirements of applications for loans from the Corporation. The results of this preliminary study were made available to the Corporation and were included in Circular No. 2 of that body, issued in February, 1932, which contains information for railroads and receivers thereof desiring to apply for loans. These instructions were designed to meet both our requirements and those of the Corporation.

The provisions of Section 5 of this Act, relating to loans to railroads, became effective at a time of great financial stringency and when emergency situations confronted many carriers. It was necessary for us to act promptly in order that loans to meet fixed interest charges and maturities of principal might be made in time to prevent receiverships, and in order that the effect of such loans might be realized as soon as possible in easing the general credit situation through disposition of the proceeds to the security-holders and creditors of the applicant carriers.

During the first three months after the Act became effective, 50 applications were filed by carriers, for loans aggregating $394,154,708.83, and during the same period we approved loans upon these applications aggregating $108,975,797. Prior to Nov. 1 1932 we certified our approval of loans to 69 carriers aggregating $346,829,179. A more detailed statement will be found in Appendix F accompanying this report.

The principal purposes for which loans have been approved and the total amount for each purpose are as follows:

Bond interest	$68,815,734	Taxes	$20,467,204
Bond maturities	54,144,460	Audited vouchers	14,080,492
Additions and betterments	53,964,007	Equipment trust interest	5,115,054
Short-term maturities	40,702,413	Preferential claims	6,986,742
Bank loans	39,803,100	Rentals	7,050,059
Equipment trust maturities	21,829,181		

Prior to the effective date of the Act many of the carriers had found it necessary to borrow large sums from banking institutions, many of which were not engaged regularly in the business of making commercial loans. Most of this accommodation was of a temporary nature, in anticipation of the passage of the Act, and many of the loans were for terms ranging from demand to 90 days. Faced with these pressing obligations, which in many instances had been incurred upon the understanding that they would be covered by the carriers' applications to the Corporation, the carriers sought loans from the Corporation which would discharge these temporary bank loans in full. In procuring these loans the railroads had generally been obliged to agree with the banks that the collateral security would be maintained at all times at market value in ratio of approximately 125% of the loans.

While no statutory limitations on the funds of the Corporation available for railroad loans were involved, it seemed that the approval of loans to railroads to discharge in full the amount of their bank loans would place upon the Corporation, and through it upon the Federal Treasury, a disproportionate burden of funds to be provided by the Government. As the resources of the banks holding these loans became more liquid through operations of the Corporation, and other governmental agencies, including the Federal Reserve banks, it seemed not unreasonable to expect them to contribute their resources in part to the financing of their railroad debtors during the remaining period of the depression. We therefore decided in several cases to approve reconstruction loans for substantially 50% of the amount of the bank loans upon condition that the banks agree to extend the remaining 50% of such loans for corresponding periods. As a general rule the collateral pledged as security for the bank loans was to be divided equally between the banks and the Corporation.

Applications have recently been filed by several carriers for so-called "work loans," by which is meant loans to be used in the construction or repair and rehabilitation of roadway and equipment. The purposes of these loans, as clearly stated in the applications, has been solely to aid employment, both with respect to the forces of the applicants and employees in industries furnishing the materials and specialties used in the work. We have approved a total of $7,200,000 of such loans to date, as follows:

Baltimore & Ohio RR. Co	$3,000,000
Central RR. Co. of New Jersey	500,000
Chicago & North Western Ry. Co	1,000,000
New York New Haven & Hartford RR. Co	700,000
Pennsylvania RR. Co	2,000,000
Total	$7,200,000

Among the loans we have approved for new construction are those of the New York Central RR. Co., the Pennsylvania RR. Co. and the Denver & Rio Grande Western RR. Co. The loan to the New York Central was made for the purpose of enabling it to complete its program of improvements in New York City, involving a project of considerable magnitude begun well in advance of the passage of the Act and expected to extend beyond the current year. The loan to the Pennsylvania was made to enable that carrier to finance a portion of its 1932 expenditures for electrification of its line between Washington and New York, together with the completion of the necessary terminals and related projects. The loan to the Denver & Rio Grand Western was made for the purpose of enabling it to finance the construction of the so-called Dotsero cut-off, in Colorado, connecting the rail lines of the Denver & Salt Lake RR. with those of the applicant carrier and effecting a reduction of approximately 175 miles in the short-line distance from Denver to Salt Lake City and beyond.

In our consideration of applications for loans under this Act we have had the helpful co-operation not only of the Reconstruction Finance Corporation but also of the Railroad Credit Corporation, created by the railroads for the purpose of administering through its "Marshalling and Distributing Plan, 1931" the revenue from increases in freight rates under our decisions in *Fifteen Per Cent Case*, 1931. Because of the lag in the receipt of revenue from these rate increases, the Railroad Credit Corporation was at the outset without funds with which to assist in financing the requirements of the carriers for fixed interest charges, and under its charter it was without power to borrow funds in anticipation of receipts. An arrangement was worked out whereby the Reconstruction Finance Corporation, with our approval, would make loans to the railroads for their immediate pressing requirements for fixed interest charges on condition that the Railroad Credit Corporation would later assume portions of such loans and reimburse the Reconstruction Finance Corporation therefor when it had funds available for the purpose. A total of $16,064,942.50 of such interim loans was made against commitments of the Railroad Credit Corporation. All of these loans have been taken over by the latter. More concerning the Railroad Credit Corporation will be found in the preceding chapter.

Our approvals of loans are certified to the corporation under order, accompanied by formal reports. The reports are printed and appear in our volumes of finance reports. We have found it necessary to deny approval in a number of cases, usually upon the ground that the security offered by applicants was not found adequate.

RECEIVERSHIPS AND REORGANIZATIONS.

Over 20,000 miles of railroad owned by more than 50 companies are now being operated by receivers. The current depression, as well as changing methods of transportation, threaten materially to increase the mileage operated in this manner. Receiverships under the present laws are not well adapted to public service operations. The process not only makes the continuation of adequate service difficult, but imposes on the public and the security holders losses and expenses which frequently are very burdensome and should be unnecessary. The receivership of a railroad corporation ordinarily extends over a period of years, and in most cases results in the foreclosure of mortgages and sale of the property. Seldom is such a sale one in the ordinary sense. It usually consists of "bidding in" by a committee representing some class or classes of security holders with a view to reorganization. The reorganization normally consists of the acceptanec by security holders of new securities in the property. To arrange reorganization, managers, usually banking concerns, are employed at large expense. Committees representing various classes of security holders are created to represent particular interests in the property. Counsel for such committees, counsel for the reorganization managers, counsel for the receivers, counsel for trustees, trustees, the receivers themselves, and other officials, have to be paid out of the property or at the expense of the security holders. In many cases members of the various committees also require payment out of the assets available. Litigation between interests claiming priorities of one sort or another is widespread and expensive. It, too, is usually made a charge on the property.

The result is that security holders are deprived of a return on their investments for varying periods that may, and usually do, extend into years. Much of the delay, expense, and difficulty involved in a receivership and reorganization is due to the opportunity afforded, under our present laws, for a minority, no matter how small, to make trouble without regard to the interests of the property as a whole.

We believe the subject of receiverships and reorganization of carriers by railroad should be considered by the Congress, with a view to legislation intended to reduce the time and expense involved in the prcoess. Such legislation should be directed particularly to facilitating the financial reorganization of a company in difficulties. In other words, voluntary reorganization of a financial structure should be made feasible when it is shown to be necessary and is in the best interest of the security holders concerned.

SECTION 15a OF THE ACT—RECAPTURE PROVISION.

For the past two years we have recommended repeal, both for the future and retroactively, of the recapture provisions of Section 15a and also the substitution of a new rate-making rule for the one which is now contained in that section. Our reasons were given quite fully in our last annual report, at pages 107-110, and in Appendix G. Later they were presented comprehensively at public hearings before the Committee on Inter-State and Foreign Commerce of the House of Representatives. Repeal of the recapture provisions was favored at those hearings by representatives of the carriers, shippers, State commissions, railroad labor and investors. There was no opposition. It was also generally agreed that the rate-making rule in Section 15a should be changed.

Both the present rate-making rule and the recapture provisions were founded upon the theory that the rates charged by the railroads could be so adjusted—moved up and down from time to time—as to maintain a comparatively stable level of aggregate earnings. These aggregate earnings would provide a fair average return, but the more favorably situated railroads would earn more than a fair return while those not so well situated would earn less. As a partial correction of these anticipated results, provision was made for recapture by the Government of one-half of the income earned by a railroad in any year in excess of a fair return, the funds so recaptured to be loaned to the less prosperous carriers.

Accepting the premises on which it was based, this was a logical plan; but in fact the premises were unsound. Railroad earnings reflect general economic conditions very closely, and to the extent that such conditions fluctuate railroad earnings will fluctuate, and it is impracticable to avoid these fluctuations by moving railroad charges up and down. To attempt this would mean higher rates in times of depression and lower rates in times of prosperity. Perhaps it was assumed, when the present Section 15a was devised, that we had reached an era when economic conditions would remain stable; but if so, no such thought is any longer entertained. Another important factor which was then unanticipated or disregarded was the competition of other transportation agencies which has developed so rapidly in recent years, to the detriment of railroad earnings.

The recapture provisions make no allowance for fluctuations in earnings. If a carrier is fortunate enough to have excess income in any year, half of that excess is subject to recapture, regardless of the fact that it may be completely offset by deficiencies in succeeding years. This was the most serious defect in the recapture logic, but the plan has been shown to be subject to other objections of a practical nature. Some railroads which in the past have been regarded as financially strong have derived this strength from the fact that they are undercapitalized in comparison with the rate-making values of their properties. Other railroads which have been rated as financially weak owe their weakness to corresponding overcapitalization. Excess income, however, is measured under the recapture provisions by a fair return on rate-making value, with the result that our estimates show no recapturable income in the case of some of the strongest railroads financially, whereas they show considerable amounts of such income in the case of other railroads which are much weaker financially. Furthermore, recapture is a time-consuming and burdensome process, both to the railroads and to the Government, and a certain source of litigation which has no terminus which can now be foreseen. And even if substantial funds were recaptured, they offer little hope of relieving the weak-railroad problem, because they do no more than offer to a poor carrier the opportunity to increase its indebtedness.

It has been suggested that the defect in the recapture theory could be cured by making the period, which is now a single year, long enough to cover fairly peaks of prosperity and valleys of depression. But who can say, under present conditions, how long such a period should be? The strongest argument in favor of retaining recapture in some form is the fact that there are a comparatively few railroads which have enjoyed extraordinary prosperity in the past and have even maintained relatively good earnings down to the present time. Aside from the fact that there is no telling how long such carriers will remain exceptions, in view of the continual change in industrial conditions and probable railroad consolidations, we doubt the wisdom of devising a recapture rule to cover such situations. There are other means of dealing with them. Nor is it at all certain that it is a bad thing for the country that some railroads should be able to earn more than ordinarily generous returns, in view of the hazards to railroad earnings which have become so clearly manifest in the light of recent events. The opportunity to earn more than ordinary profits in exceptional cases is an inducement, when such hazards exist, to investment which might not otherwise be made.

It is our view, therefore, that Section 15a should be remodeled to fit the conditions which actually beset the railroad industry, instead of the theoretical conditions which were assumed when its present provisions were made law. We renew our recommendation that the recapture provisions be repealed from the beginning. The railroads are facing a difficult future. They have much to contend with and the prospects are not alluring. Repeal of recapture will remove one dark cloud which hangs over their credit, and the removal will benefit rather than harm the country. We also renew our recommendation that for the present rule of rate-making in that section a simple rule be substituted which will make it clear that in regulating the general level of rates we shall laways keep in mind and be guided by the need for producing, so far as possible, revenues which are sufficient for the maintenance of an adequate national railway transportation system, and also recognize the principle that the railroads may justly earn a surplus in times of prosperity to offset deficiencies in times of depression.

* * *

HOLDING COMPANIES.

In each of the past three years we have called attention in our annual report to the operations of so-called holding companies in acquiring control of railroads. We first recommended a thorougn investigation with a view to determining what legislation, if any, is necessary or desirable Such an investigation was authorized by the House of Representatives and conducted by its Committee on Inter-State and Foreign Commerce. In 1930 the committee submitted an elaborate report (printed as House Report No. 2789) of its special counsel "on the phases of the investigation pertaining to the control of railroads through stock ownership and the regulation of such control." He recommended, among other things, that Section 5 of the Inter-State Commerce Act be amended "so as to bring within the jurisdiction of the Commission for approval or disapproval any acquisition of the control of a railroad which would result in bringing that road into affiliation with, in control of, or under the management of, another railroad, whether the acquisition be by holding company or otherwise," and that the "committee give consideration to wheteer or not legislation is necessary to deal with any past acquisitions of railway properties such as are disclosed in the report, and which have not had the approval of the Commission as being in the public interest." We endorsed these recommendations in our last annual report.

When the matter came before the House Committee on Inter-State and Foreign Commerce at the last session of the Congress, we favored a bill designed to carry these recommendations into effect, and also to cure certain other defects in Section 5. As it now stands, that section does not clearly provide for mergers or purchases of property, as distinguished from consolidations, and its provisions are such that even the latter are in many instances of doubtful practicability. The bill which we submitted undertakes to authorize, under Commission supervision, every legitimate and desirable method of combining railway properties, including consolidations, mergers, purchases, leases, operating contracts, and acquisitions of stock control of carriers by other carriers, and also by a single holding company. All combinations under the methods specified must be in harmony with and furtherance of the plan of consolidation, and we must find that they will promote the public interest before approving them. We are given full authority to prescribe modifications and just and reasonable conditions, as in the present law. The bill further provides that if we authorize union through the medium of a single holding company, we shall have jurisdiction over the capitalization of that holding company and power, in our discretion, to regulate its accounting, inspect its books and records, and require reports.

Having authorized every method of combining railway properties that may conceivably be desirable in the public interest, the bill proceeds to prohibit every other means of bringing railroad companies under common control or management in a common interest, "however such result is attained, whether directly or indirectly, by use of common directors, officers, or stockholders, a holding or investment company or companies, a voting trust or trusts, or in any other manner whatsoever." To make the matter clearer, it supplements this prohibition with certain explanatory provisions, intended to spell out to the law-enforcing bodies precisely what it is intended to prohibit, in order that possible opportunities for doubt or misunderstanding may be minimized.

The bill, finally, contains a provision authorizing us for the "proper protection and in furtherance of the complete plan of consolidation," to investigate holdings of railroad stock, unless acquired prior to the passage of the Transportation Act, 1920, or thereafter with our approval. If upon such investigation we find that any such stockholding "is or is likely to be a cause in whole or in part of preventing or hindering the carrying out of any such plan or impairing the independence, one of another, of the systems provided for in such plan, by reason of subjecting such carrier to the control, domination, or influence of another carrier," we may require the divestment of such stockholding, or of the voting power of such stock, "to the extent, within the time, and in the manner prescribed by the Commission as necessary for the protection and furtherance of such plan." In administering these provisions, however, we are directed to take appropriate measures, through trust agreements or otherwise, to protect holders of stock from unnecessary and unjust losses resulting from any divestment order.

The time available did not permit of action on this matter at the last session of Congress, and therefore we renew our recommendation. At the time when it was first made, the main purpose which we had in view was to prevent evasion or defeat of the consolidation-plan provisions of the Act, which were designed to subject the unification of railroads to the orderly processes of a carefully planned scheme of public regulation. This remains one of the chief purposes of the legislation, which we recommend, but recent events have brought sharply into the foreground the need for curbing the operations of holding companies in the interest of the investor.

CONSOLIDATION OF RAILROADS.

On Dec. 9 1929 we adopted and published our final plan for the consolidation of the railway properties of the continental United States into a limited number of systems, as required by Section 5 (5) of the Act, 159 I. C. C. 522. On May 10 1932, upon application of the Southern Pacific Company, we modified this plan so as to assign the St. Louis Southwestern Ry. Co. and the Paris & Mount Pleasant RR. Co. to System No. 16, Southern Pacific, instead of System No. 10, Illinois Central, *Consolidation of Railroads*, 183 I. C. C. 663.

On Oct. 3 1931 the Baltimore & Ohio RR. Co., Chesapeake & Ohio Ry. Co., New York Central RR. Co. and Pennsylvania RR. Co. filed with us an application for modification of our published plan for Eastern territory, excluding New England, so as to provide for four instead of five systems. Thereupon we afforded the applicants and all others interested an opportunity to be heard for or against said application. On July 13 1932, with certain modifications and subject to specified conditions, we gave our approval to that application and modified our published plan so as to provide for four instead of five systems in Eastern territory, excluding New England. 185 I. C. C. 403. Since then we have been advised that the presidents of the four applicants referred to have accepted the plan and that they intend to proceed with consolidations in Eastern territory, excluding New England, in general accord with our modified plan.

On May 17 1932 the Chicago Rock Island & Pacific Ry. Co. and 11 of its subsidiary railway companies filed with us an application under Section 5 (6) to consolidate their properties into one corporation. That application is pending. On Oct. 24 1932, the Texas & New Orleans RR. Co. and 13 subsidiary companies filed an application to consoldiate their properties under Section 5 (6) of the Act.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME,

Friday Night, Dec. 16 1932.

With few exceptions trade in this country remains quiet. Some have been awaiting developments as to foreign debt payments, but these are no longer an active factor. Great Britain on Dec. 15 paid $95,550,000 in gold on its debt to the United States, but the question of further revision of foreign debts will sooner or later come up. France thus far has refused to pay her instalment due and several of the smaller nations, including Belgium and Greece, have defaulted. The Herriot Ministry in France fell on the issue of making payment promptly. Meanwhile, the stock market, though quiet, has been in the main, firm. Bonds have also been strong and Government issues have reached a new high level for the year.

The holiday trade is at such low prices that the dollar volume makes an unsatisfactory showing compared with last year and profits are small where they have not disappeared. In New England, retail trade has recently increased until it about equals that of last year, but the buying is mainly in cheaper goods. The textile industry in that section is less active than it was three months ago, but better than it was at this time last year. The shoe industry is quiet as usual at this time. Building is abnormally dull. In various manufacturing branches in New England there are complaints of foreign competition aggravated by sharply depreciated foreign currencies. In Chicago, the cold weather has helped business, especially in holiday lines and the coal trade has increased sharply. Manufacturers of electrical specialties and some automobile parts have been doing a better business. Mail order houses did an average business in retail lines. But the steel output in the Chicago district is reported as low as 10% for the moment, the sales of building materials are small and the electrical output for the week in the Chicago area was 12.3 smaller than in the same week last year. The sales of new models of automobiles were disappointing. In Cleveland, department stores have been doing a seasonal business, but with dollar volume 22% smaller than at this time last year which, however, shows an improvement over some recent weeks. Automobile and machine tool plants have recently increased operations and in the latter case are in some instances working nights. In St. Louis, the holiday business is a bit disappointing, though there is quite a good trade in the cheaper goods. On the whole, business in that center is described as very fair and it is added that car loadings on almost all of the Southwestern lines have increased, in some cases more than usual at this time of the year. Lead and zinc prices remain low at St. Louis and comparatively few mines are operating. In Kansas City, department store sales have recently increased. In Minneapolis, the holiday trade suffered from extremely cold weather and general industry was sluggish.

The flour trade fell off and hogs have sold at the lowest price of the century. The cattle trade was only fairly active despite small receipts. In Philadelphia textile mills except some hosiery plants are slowing down and the dollar volume of retail sales is 25% less than at this time last year. In San Francisco department store sales were slightly above the normal and agricultural parts of California were benefited by badly needed rains. As regards the winter wheat crop, the Southwest also greatly needs rain.

Wheat prices have fluctuated within narrow limits occasionally weakening a little as offerings in Liverpool of new Australian and Argentine wheat increased. At Winnipeg a new low level has been reached. Corn receipts and offerings have been small, something which has acted as a bar to any marked decline, though now and then prices have given way a fraction. Oats and rye have been steady or firm but barley has latterly declined, despite the unfavorable progress of the Collier 3.2% beer bill in the House of Representatives.

Cotton has at times risen when contracts became scarce and hedge selling died down, but of late a renewal of such selling has caused a noticeable decline in prices after a rise of 60 points. But the consumption in this country has made a good showing and print cloths are more active and firm. In Manchester there was a better inquiry for cloths and prices for yarns were firm. Coffee has been steadied by the fact that 46,000 bags of the unsold Farm Board holdings brought 10 cents to 10.26 cents, which was higher than had been expected. Raw sugar futures have declined with spot raws dull and lower at .88 cents cost and freight. Hides have reacted despite larger sales of spot hides. Rubber has drifted lower in sluggish markets here and in London. Wool has been, as a rule, quiet. The big wool auctions in London have ended after the higher grades had reached some advance, but lower grades had declined.

Wholesale prices in the United States declined ¾ to 1% in November, bringing the level 9% below that of November last year. Bank clearings at leading cities of the United States in the week ended Dec. 14 have fallen off from the preceding week and are nearly 40% under those for the same time in 1931.

The stock market on the 10th fluctuated within very narrow bounds, but stocks were in the main firm, though the smallness of the trading, 482,700 shares, deprived it of any special significance. Prices ended irregularly. Bonds made a small advance. Sterling exchange advanced 2⅛ cents. On the 12th stocks advanced but later reacted and closed at only a fractional rise. The tone was firm with sales of 923,000 shares. Sterling was slightly higher, having recovered most of the break of 20 cents which followed the first British war debt notes. Bonds in general had an irregular rise. United States Government issues were lower. Total sales were $11,967,000. On the 13th stocks were dull and fractionally lower, with sales of 734,000 shares. There was no outstanding influence. The financial district was apparently reconciled to the impending fall of the Herriot Cabinet and the French debt default. Grain and cotton were lower; copper was dull and down to a new low of 4.85c. Bonds in general had an irregular decline with United States Government issues, however, higher.

On the 14th stocks after opening lower became stronger in the belief that most of the foreign debt instalments would be paid on the 15th despite the default of Belgium and the unfavorable news from France. Francs declined but sterling advanced. Stock trading increased to 1,017,000 shares or nearly 300,000 more than on the day before. Many commodities were higher. Bonds had a variable advance. On the 15th it was pretty much a repetition of the trading of the previous day only this time there was a fractional decline with sales of 1,178,000 shares. Sterling and francs rallied slightly. Bonds advanced and U. S. Government issues were at a new high for the year. The weakest stocks were U. S. Steel issues, Allied Chemical, American Telephone and Santa Fe not to particularize further. A Stock Exchange Seat sold for $111,000 at a decline of $4,000.

To-day stocks continued their stubborn resistance to unfavorable developments and closed slightly lower with, however, many individual exceptions to the general trend. Sales were approximately 900,000 shares. Shortly after the opening, December wheat at Winnipeg declined to 38c., an all-time low and except for cotton and rubber, most commodity markets sold off. Sterling was higher and the seasonal slackening of business was largely ignored. There is though to be a strong possibility that France may yet pay her current debt instalment but in any case a feeling of relief is expressed in many quarters that the whole matter has finally been brought to a head with the attendant prospect of a reasonably early settlement. Bonds were stronger and the total sales of some $12,000,000 emphasized the increase in activity and interest. United States Government obligations were the main exception to the general rule as practically all of these issues were lower. High grade corporation bonds were in good demand and foreign governments were firmer. The feature of the day's trading was the advance in German bonds, both governmental and industrial, induced principally by the favorable export trade figures reported by the Reich for November.

The Montgomery Ward & Co. report for November showed a decrease in sales of 10.06% as compared with November 1931. For October, the decline was 10.1% as compared with October 1931. The Sears, Roebuck & Co. report for the twelfth accounting period of the year showed a decline of 15.7% as compared with the same period of 1931, whereas the spread in the eleventh period was only 12.9%. Total sales to date this year in both of these mail order concerns are under 1931 by approximately similar percentages. In the case of Montgomery Ward, the decline is 19.47%; in the case of Sears, Roebuck, the decline is 19.6%.

Inspection of the projected merger of the silk, rubber, hide and metal exchanges, discloses that each exchange must contribute assets equivalent to $900 for every membership in cash or securities into the consolidated organization. The board of governors of the merged institution also will consist of 28 members, made up of 20 representatives of the various trades involved, five representatives of commission houses and three representatives of the "non-trade" group.

On the 10th inst., New York had its first real snowfall of the season, amounting to about two inches and accompanied by a bitter northeast wind. The storm caused complete cessation of airplane operations at the Long Island airports. Most of the state was also blanketed with snow. The temperatures here were 25 to 34 degrees but in parts of the Adirondacks the thermometer was at the zero point. A good part of the country felt the effects of the storm which apparently originated as a heavy rain in the region of the Mexican Gulf changing to snow as it moved northward over Virginia and Maryland. The snow continued in New York through part of the 11th but the fall was not sufficient to engage the services of other than the regular force for the work of clearing it away. San Francisco had the lowest temperature in 62 years, 27 degrees. It was 24 below zero in Nevada. Pennsylvania was hard hit and 8 persons lost their lives in that state. In New Orleans it was clear and 78 on the 11th but it was freezing in Memphis, Tenn., and Richmond, Va. It was chilly in parts of Florida although 76 at Miami. Cold rains fell all day on the 11th in Southern California, Sacremento had 17 degrees—a new low record—and curiously enough some points in that state had lower temperatures than Point Barrow, Alaska, North America's northernmost town. California s citrus crop was endangered and smudges were lit in some sections to protect the fields from frost. Lander, Wyoming, had 26 below zero, Yellowstone Park 20 below and Helena, Montana, 16 below.

On the 12th New York City temperatures were up to 40 maximum and 32 minimum but it was colder in the Mississippi and Ohio Valleys and the Upper Lake region as well as in southern portions of the West Gulf region. Chicago had 6 to 8 degrees, St. Paul 6 below zero, Omaha 10 below, Milwaukee 4 above, San Francisco 30 to 44, Winnipeg 20 below zero, St. Louis 6 to 14 above, Seattle 26 to 34 above, Spokane 10 to 18. A 54 mile gale swept over Western New York. Snow drifts two feet deep lay across many mountain highways from the Helderburgs near Albany to Lake Placid, delaying traffic. Ice, sleet, snow and rain penetrated California from its Northern boundary to the Mexican line except where sunshine raised the temperatures on the afternoon of the 12th. At Deeth, Nev., with the temperature down to 51 below zero locomotives stopped, momentarily frozen to the rails and had to be started by switching engines.

On the 13th, first snow in history in measurable quantity fell in the Imperial Valley of California. There was snow at Blythe and Needles, California, and at Yuma, Arizona. After heavy rains, floods threatened Rome, Ga., and parts of Mississippi and Alabama. In New York, the temperatures were 30 to 38.

On the 15th, after a day or two of moderating temperatures, much colder weather set in over the Ohio Valley, the middle Mississippi Valley, the lower lake region and the Eastern states generally. In New York it was 25 to 33, Chicago 2 below to 4 above, Philadelphia 30 to 36, Cleveland 14, Minn.-St. Paul 10 below to 4 below, Cincinnati 8 to 16, Detroit 6 to 12 and Omaha 6 below to 4 above. Of the larger centers, the extremes were reached by Miami with 80 above zero and Winnipeg with 30 below.

To-day, temperatures continued their decline in the East, with the prediction that the coldest weather of the winter for New York would come to-night. Early in the day the mercury was down to 13, but 8 or thereabouts is expected. Zero weather has extended into Kentucky and West Virginia as well as parts of New York and New England. The severe cold wave in California has practically passed and temperatures have abated in the Rocky Mountain region.

Loading of Railroad Revenue Freight a Little Larger.

Loading of revenue freight for the week ended on Dec. 3 totaled 547,461 cars, according to reports filed on Dec. 10 by the railroads with the car service division of the American Railway Association. This was an increase of 53,579 cars above the preceding week, when loadings were reduced somewhat owing to the observance of Thanksgiving Day. Compared with the corresponding week last year, however, the total for the week of Dec. 3 was a reduction of 88,905 cars and a reduction of 239,611 cars under the same week two years ago. Particulars follow:

Miscellaneous freight loading for the week of December 3 totaled 181,975 cars, an increase of 15,515 cars above the preceding week, but 31,580 cars under the corresponding week in 1931 and 87,811 cars under the same week in 1930.

Coal loading totaled 121,047 cars, an increase of 5,977 cars above the preceding week but 9,060 cars under the corresponding week last year and 4,923 cars below the same week in 1930.

Coke loading amounted to 5,370 cars, an increase of 425 cars above the preceding week, but 1,118 cars below the same week last year, and 4,154 cars under the same week two years ago.

Loading of merchandise less than carload lot freight totaled 16[illegible] 065 cars, an increase of 21,904 cars above the preceding week, but 33,508 cars below the corresponding week last year and 53,982 cars under the same week two years ago.

Live stock loading amounted to 20,151 cars, an increase of 3,038 cars above the preceding week, but 7,125 cars below the same week last year and 7,459 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on Dec. 3 totaled 16,040 cars, a decrease of 5,696 cars compared with the same week last year.

Grain and grain products loading totaled 31,680 cars, 5,030 cars above the preceding week, but 979 cars below the corresponding week last year and 8,415 cars under the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on Dec. 3 totaled 19,921 cars, a decrease of 804 cars below tne same week in 1931.

Forest products loading totaled 16,662 cars, an increase of 1,905 cars above tne preceding week, but 3,640 cars under the same week in 1931 and 18,315 cars below the corresponding week two years ago.

Ore loading amounted to 1,511 cars, a decrease of 215 cars below the week before, 1,895 cars under the corresponding week last year and 4,552 cars under the same week in 1930.

All districts reported reductions in the total loading of all commodities compared not only with tne same week in 1931 but also with the same week in 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
Four weeks in May	2,087,756	2,958,784	3,650,775
Four weeks in June	1,966,355	2,991,950	3,718,983
Five weeks in July	2,422,134	3,692,362	4,475,391
Four weeks in August	2,065,079	2,990,507	3,752,048
Four weeks in September	2,244,599	2,908,271	3,725,686
Five weeks in October	3,158,104	3,813,162	4,751,349
Four weeks in November	2,195,209	2,619,309	3,191,342
Week ended December 3	547,461	636,366	787,072
Total	26,255,457	35,012,832	43,107,709

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Dec. 3. 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 Nov. 26. During the latter period 32 roads showed increases over the corresponding week last year, the most important of which were the Chesapeake & Ohio Ry., the Norfolk & Western Ry., the St. Louis-San Francisco Ry., the Delaware & Hudson Co., the Buffalo Rochester & Pittsburgh RR., the Virginian Ry. and the Wheeling & Lake Erie Ry.

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

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	1,183	1,710	1,663	229	224
Boston & Albany	2,455	2,897	3,295	4,172	4.721
Boston & Maine	6,534	7,669	9,062	8,468	9.548
Central Vermont	562	611	840	1,883	2,727
Maine Central	2,160	2,715	3,813	1,790	2,053
New York N. H. & Hartford	8,642	10,579	11,956	9,779	11,555
Rutland	584	587	566	818	1,009
Total	22,120	26,768	31,195	27,139	31,837
Group B:					
y Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	4,513	4,236	7,134	5,337	6,279
Delaware Lackawanna & West	7,720	7,466	9,294	4,198	5,035
Erie	9,676	10,294	12,819	11,031	10,917
Lehigh & Hudson River	84	150	170	1,512	1,785
Lehigh & New England	1,326	1,191	1,756	714	893
Lehigh Valley	7,184	6,882	8,256	5,308	6,353
Montour	1,610	1,118	2,356	24	79
New York Central	15,994	18,358	23,640	21,602	22,911
New York Ontario & Western	1,940	1,687	1,248	1,497	1,619
Pittsburgh & Shawmut	434	442	560	34	24
Pittsb. Shawmut & Northern	269	457	409	181	211
x Ulster & Delaware	----	----	----	----	----
Total	50,750	52,281	67,642	51,438	56,106
Group C:					
Ann Arbor	419	470	490	798	1,029
Chicago Indianap. & Louisville	1,362	1,369	1,779	1,416	1,647
Cleve. Cin. Chi. & St. Louis	6,759	7,505	9,896	9,528	9,107
Central Indiana	13	46	77	38	75
Detroit & Mackinac	232	322	283	97	119
Detroit & Toledo Shore Line	176	188	225	2,083	1,918
Detroit Toledo & Ironton	1,068	1,121	1,702	815	664
Grand Trunk Western	1,730	2,353	3,010	5,424	5,205
Michigan Central	4,631	5,102	6,363	7,165	7,294
Monongahela	3,054	3,620	4,554	171	193
New York Chicago & St. Louis	3,273	3,881	4,910	7,135	6,870
Pere Marquette	3,737	4,010	4,347	4,004	3,538
Pittsburgh & Lake Erie	2,601	2,901	4,594	3,705	4,045
Pittsburgh & West Virginia	963	853	1,141	489	522
Wabash	4,070	5,101	5,674	6,118	5,948
Wheeling & Lake Erie	2,538	2,284	2,612	1,376	1,839
Total	36,626	41,126	51,657	50,362	50,013
Grand total Eastern District	109,496	120,175	150,494	128,939	137,956
Allegheny District—					
Baltimore & Ohio	21,232	24,890	z32,035	10,991	12,459
Bessemer & Lake Erie	986	897	1,106	652	908
y Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	254	172	238	6	5
Central RR. of New Jersey	4,888	5,770	7,976	8,515	10,345
Cornwall	----	259	348	39	53
Cumberland & Pennsylvania	207	334	449	22	15
Ligonier Valley	223	168	162	7	28
Long Island	892	1,162	1,444	2,280	2,960
Pennsylvania System	44,927	56,975	68,362	29,988	34,250
Reading Co	10,603	11,412	13,809	12,311	15,242
Union (Pittsburgh)	3,351	6,094	8,410	579	883
West Virginia Northern	57	56	62	----	----
Western Maryland	2,485	2,925	3,199	2,954	3,492
Total	90,105	111,114	137,600	68,344	80,640
Pocahontas District—					
Chesapeake & Ohio	18,492	16,704	21,387	6,720	5,845
Norfolk & Western	15,026	13,681	17,594	6,720	5,845
Norfolk & Portsmouth Belt Line	15,026	13,681	17,594	2,971	3,154
Virginian	731	826	884	998	1,504
	2,716	2,546	3,628	516	376
Total	36,965	33,757	43,493	11,205	10,879
Southern District—					
Group A:					
Atlantic Coast Line	6,781	7,964	11,152	3,510	4,337
Clinchfield	716	959	1,258	1,142	1,200
Charleston & Western Carolina	308	346	557	635	722
Durham & Southern	117	152	141	272	408
Gainesville & Midland	52	54	90	58	78
Norfolk Southern	1,315	1,775	2,130	923	1,245
Piedmont & Northern	374	500	556	691	804
Richmond Frederick. & Potom.	253	343	377	2,569	3,053
Seaboard Air Line	5,515	6,959	8,886	2,893	3,619
Southern System	15,630	18,232	22,242,	9,637	11,369
Winston-Salem Southbound	153	187	214	507	792
Total	31,214	37,471	47,603	22,837	27,627
Group B:					
Alabama Tenn. & Northern	*183	265	265	110	181
Atlanta Birmingham & Coast	551	637	781	519	734
Atl. & W. P.—West RR. of Ala.	546	670	819	861	1,032
Central of Georgia	2,676	3,237	3,907	1,758	2,175
Columbus & Greenville	*207	309	453	225	212
Florida East Coast	646	971	955	378	545
Georgia	763	829	1,169	1,019	1,138
Georgia & Florida	*238	346	454	248	351
Gulf Mobile & Northern	665	930	1,169	621	636
Illinois Central System	17,146	19,110	25,359	6,795	7,548
Louisville & Nashville	14,835	15,305	21,592	2,800	3,580
Mason Dublin & Savannah	119	119	156	299	325
Mississippi Central	111	152	267	182	278
Mobile & Ohio	1,722	1,947	2,697	1,106	1,051
Nashville Chattanooga & St. L.	2,456	2,631	3,246	1,574	1,885
New Orleans-Great Northern	456	558	734	343	263
Tennessee Central	245	411	648	626	494
Total	43,565	48,427	64,671	19,464	22,428
Grand total Southern District	74,779	85,898	112,274	42,301	50,055
Northwestern District—					
Belt Ry. of Chicago	1,115	1,044	1,359	1,558	1,555
Chicago & North Western	10,939	12,702	15,205	7,350	7,464
Chicago Great Western	1,904	2,439	2,772	2,213	2,154
Chic. Milw. St. Paul & Pacific	14,656	17,565	19,919	5,830	5,584
Chic. St. Paul Minn. & Omaha	2,881	3,480	4,457	2,460	2,417
Duluth Missabe & Northern	359	347	624	81	120
Duluth South Shore & Atlantic	*354	487	844	305	338
Elgin Joliet & Eastern	2,299	3,206	4,844	3,045	4,071
Ft. Dodge Des M. & Southern	210	236	331	115	154
Great Northern	7,461	7,649	9,360	1,253	1,995
Green Bay & Western	448	509	515	265	301
Minneapolis & St. Louis	1,443	1,756	2,059	1,223	1,433
Minn. St. Paul & S. S. Marie	3,822	4,185	4,860	1,420	1,661
Northern Pacific	8,072	8,777	10,764	1,518	2,200
Spokane Portland & Seattle	*1,047	770	1,177	810	952
Total	57,010	65,152	79,090	29,446	32,399
Central Western Dist.—					
Atch. Top. & Santa Fe System	17,916	20,056	24,292	4,089	4,435
Alton	2,388	2,836	3,164	1,399	1,676
Bingham & Garfield	149	206	255	17	40
Chicago Burlington & Quincy	13,340	15,372	20,763	5,596	5,457
Chicago Rock Island & Pacific	10,035	12,487	14,344	5,468	5,860
Chicago & Eastern Illinois	2,472	2,459	3,172	1,607	1,847
Colorado & Southern	1,240	1,765	2,287	845	996
Denver & Rio Grande Western	2,706	3,930	4,846	1,724	2,098
Denver & Salt Lake	336	739	686	9	4
Fort Worth & Denver City	1,604	1,565	1,713	1,195	1,472
Northwestern Pacific	389	433	644	157	201
Peoria & Pekin Union	116	112	168	47	62
Southern Pacific (Pacific)	11,721	13,521	17,417	2,588	3,251
St. Joseph & Grand Island	166	221	258	149	150
Toledo Peoria & Western	292	225	203	641	640
Union Pacific System	12,568	14,227	16,920	6.204	7,208
Utah	424	1,254	1,348	7	7
Western Pacific	1,002	1,410	1,558	1,063	1,225
Total	78,864	92,818	114,038	32,805	36,629
Southwestern District—					
Alton & Southern	149	149	233	2,542	2,211
Burlington-Rock Island	139	154	286	765	640
Fort Smith & Western	251	240	334	141	108
Gulf Coast Lines	1,805	1,743	2,269	865	1,209
Houston & Brazos Valley	273	159	262	45	95
International-Great Northern	1,702	1,570	1,714	1,787	2,061
Kansas Oklahoma & Gulf	178	231	480	666	801
Kansas City Southern	1,310	1,675	2,087	1,100	1,495
Louisiana & Arkansas	1,022	1,446	1,521	785	1,093
Litchfield & Madison	303	323	373	386	352
Midland Valley	723	714	886	144	253
Missouri & North Arkansas	84	120	90	221	308
Missouri-Kansas-Texas Lines	4,519	4,603	5,325	2,109	2,109
Missouri Pacific	12,229	14,019	17,016	6,492	6,418
Natchez & Southern	41	38	42	12	32
Quanah Acme & Pacific	224	156	151	125	80
St. Louis-San Francisco	7,511	6,664	10,297	2,629	2,965
St. Louis Southwestern	2,047	2,228	2,558	1,096	1,155
San Antonio Uvalde & Gulf	410	333	454	317	213
Southern Pacific in Texas & La.	6,066	6,797	9,142	2,453	2,648
Texas & Pacific	4,619	5,113	6,593	2,704	2,801
Terminal RR. Assn. of St. Louis	1,023	1,391	1,916	1,560	2,251
Weatherford Min. Wells & N. W.	35	18	32	57	36
Total	46,663	49,884	64,061	29,001	31,334

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

Colonel Ayres of Cleveland Trust Co. on Prospects for 1933—Probable Year Will Be Characterized by Sharp Conflicts Between Politics and Economics—Confidence that Worst of Depression is Over.

According to Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., "at the present time Americans generally are confidently of the belief that the worst of the depression is over, and that a durable recovery which will carry us back to prosperity is well on the way." In the trust company's "Business Bulletin" dated Dec. 15 Colonel Ayres further says in part:

During the recent political campaign representatives of both political parties repeatedly assured them that this is so. The prevalence of the belief is revealed in the casual conversations of people of both sexes and all sorts of occupations. They talk about when this depression is over, and when business gets back to normal, and wnen prosperity returns, without ever expressing doubt about those desired outcomes.

The lessons of our past economic history support these confident assumptions. We have had since 1790 some 20 serious business depressions previous to this one in this country, and all of them have cured themselves without governmental aid, and without regard to political changes. Nevertheless it is well to subject the existing situation to further analysis, for there are now present two important sets of economic conditions that have not been factors in any of the previous depression periods. Both challenge the conclusion that this depression can cure itself in the automatic fashion followed by earlier depressions.

Colonel Ayres also has something to say in the Bulletin regarding the "prospects for 1933," and this we quote as follows:

The problem of trying to forecast the business developments of 1933 is one that involves in large measure the attempt to guess or estimate the degree to which the policies of the new administration at Washington will be formulated with wisdom and its actions guided by sagacity. It is quite literally a problem of political economy rather than one of business economics. The fundamentals of the prevailing economic situation defy clear-cut interpretation. We have present the conditions of huge surplus stocks of staple raw materials and a collapsed international trade that militate powerfully against any considerable or prompt advance in general price levels. We have also a set of conditions in our banking system, our Federal Reserve System, our Treasury policy, and in the recent great increases in visible stocks of monetary gold here and abroad that constitute fertile material for a great inflation of money and credit.

Legislative and administrative policies and acts will probably tip the balance either toward the attempt to restore price levels by inflation or toward that to facilitate the adjustment of our National economy to the lower price levels. It is probably prudent to expect that the long, hard grind of sound money and readjustment will be chosen. In that event 1933 will probably prove to be another year of depression during which halting and irregular progress will be slowly achieved in the building of foundations for recovery. If the alternative course of attempting to lift price levels by inflation should be chosen the attempt would in all probability fail, and the subsequent results prove disastrous.

Developments since the election have been disquieting rather than reassuring. The notes from foreign Governments suggesting an extension of the moratorium on the international war debts brought forth a veritable flood of vigorous statements by our representatives in the Congress in which they declared with near unanimity their opposition to further postponement of payments. Since then the exchange value of the British pound has fallen to the lowest levels in its history. This means that the buying power of perhaps half the world has been sharply reduced, for the currencies of many other nations are linked to sterling.

We have learned in the past year that when the gold value of the pound declines the levels of commodity prices move down abroad and here, the weights of debts are everywhere increased, and the difficulties of the depression are aggravated. We are engaged in making our troubles worse. We are reluctant to consider the postponement of payments on the war debts because we realize that if those payments are not made our burdens as taxpayers will be increased. We fail to realize the far more important fact that by insisting on prompt payment of the war debts we are postponing business recovery and reducing our own incomes.

For the reasons that have been explained it is not possible to make most of the definite and detailed forecasts that custom sanctions in a review of business conditions in the closing month of the year. In the cases of a few of the business indicators the trends and conditions seem sufficiently established to warrant the attempt. For example it seems likely that the value of our exports will be less in 1933 than in 1932. It seems probable that industrial wage rates will be lower at the end of 1933 than at the close of 1932. The trend of the cost of living in 1933 is likely to be a declining one. The number of commercial failures will probably be greater next year than this year. Dividend payments and interest rates on commercial paper will probably be lower in 1933 than in 1932. One may even hazard the estimate that the output of cars and trucks in the United States and Canada will be more than one million and a quarter, but less than two millions.

More fundamental matters such as the probable volume of industrial production in 1933 as compared with that of 1932, the amount of building construction, the output of iron and steel, the production of the electric power, the loadings of railroad freight, the volume of industrial employment, and the trends of security prices, may be so greatly influenced by political developments, as well as by more impersonal economic forces, that they defy prediction. If the business man is forced to use estimates of them in formulating policies and making budgets for the new year, he will probably be following the prudent course if he assumes the figures of 1932 in making his estimates for 1933, hoping and planning for more, but trying to safeguard his affairs against the possibility of less.

All in all it seems probable that 1933 will be a year characterized by sharp conflicts between politics and economics. Whatever may be the outcomes for business it seems clear that our National progress in economic education will be varied and rapid.

National Association of Credit Men Find Collections and Sales Holding Their Own.

Nation-wide collections and sales conditions managed to hold their own during the past month in spite of the usual seasonal variations prevalent during that time, according to the survey in the December issue of Credit and Financial Management, official publication of the National Association of Credit Men. The survey is based upon reports from correspondents in 108 major markets of the country. The Association under date of Dec. 12 further said:

The sharply rising curve of improvements in both sales and collections which had been in evidence for the past three months was checked and the line leveled off, but there was resistance to decline in evidence. Six cities, in contrast to five in November's survey, rated collections as "good." Fort Worth, Tex. again was represented in the "good" column in collections, while Albany, N. Y., held its own in the "good" column under the sales classification.

Supplementary reports from correspondents which are of interest as an indication of the feeling throughout the country follow:

Connecticut: Waterbury reports the following: "There is a little more money in circulation and a consequent slight increase in payments on past due accounts. Waterbury Retail Sales Day brought forth only one-half the volume of sales of the one held three months ago, although well advertised. This was partly due to lessened buying power, but mostly to the over-stimulation of too many sales." Naugatuck Valley section reports manufacturing slightly improved. Some small plants are running 50 hours per week and certain departments of large concerns have established 24-hour daily shifts. This work is mostly on mechanical toys for the Christmas trade.

Massachusetts: Conditions in Springfield have improved. The factories in western Massachusetts are now much busier. Some are open after being shut down for months and some are working full time, while others have day and night shifts. There has been a decided increase in manufacturing in Worcester, especially of wire products and textile.

Minnesota: Both sales and collections in Duluth show a tendency to drop off. All kinds of wearing apparel manufacturers are busy with a demand that seems to be a little more than seasonable. It is estimated thaf the Seed Loan Moratorium authorized by the United States Department o, Agriculture on Sept. 28 will release in the northwest 17 million dollarst which should ease credit during the next few months. This is made possible by the making of new contracts on 75% of the liens on the 1932 crop and extending the liens to the 1933 crop. It is anticipated that by the fall of 1933 this debt can be paid with less bushels of grain.

North Carolina: Charlotte reports the furniture and textile business has increased somewhat, but wages are very low, the crop monies being used by farmers to repay government crop loans.

Oregon: The following information was obtained in answer to a recent questionaire sent out in Portland. There were from 50 to 60 responses: "Three-fifths of those replying reported better sales, two-fifths fair. On collections, not quite half reported a slight to a noticeably better condition. Nearly two-thirds consider there is an upward tendency. Opinion is about equally divided on the prospects for the coming months." The following comments were received from various companies: (a) "Since June, there has been a distinct improvement in our business. We look for a decided revival in the spring of 1933, when we believe the employment situation will be much relieved." (b) "We are making every necessary preparation for anticipated increase in activities in 1933, believing that bottom has definitely been reached." (c) "A large lumber company reported recently that the export business has picked up enough to keep them busy. They are now letting the rail business go to the inland mills, whereas 30 days ago they were going after any kind, and all kinds of business. They are choosing their business now." (d) "Wool growers in Southern Oregon consigned wool to eastern markets a short time ago in expectation of receiving five or six cents a pound. Returns are netting them nine and 10 cents. This is 'good news' for Southern Oregon." (e) "Our sales have practically doubled that of last months." (f) "Full crew—full time." (This company later reported going on a 54-hour week). (g) "There is a definite demand for new items other than staples in our line." (h) "Home remodeling has increased, probably due to having been put off until absolutely necessary." (i) Reports received from various architects' offices indicate they are all busy. (j) "Cotton and rayon advance in prices." (k) "News items from many sources indicate business and factories are hopeful and more confident, and anxious to go ahead." (*l*) "Since the summer, there have been indications of such a nature as to lead us to believe that the turning point in general conditions has been reached and that we might look for an improvement right along."

Texas: Collections have improved in Austin, but the warm weather has affected sales in this territory. Collections are reported good in most sections of Fort Worth. That is to say, current accounts are being taken care of with a fair degree of promptness and some reductions are being made on old indebtedness carried over from 1930 and 1931. Sales are improving, but still below normal. Signs for the immediate future point toward increased sales in most lines, with the hardware and furniture sales still far below normal expectations.

Washington: Collections are fair in Seattle, with sales picking up and money appears to be a little easier, although prices received by producers are not at all attractive. The lumber business in Tacoma appears to be improving. Several mills are calling back their men to work.

Unseasonal Decrease Reported in Department Store Sales from October to November According to Federal Reserve Board.

Preliminary figures on the value of department store sales show a decline from October to November, contrary to the usual seasonal movement. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 64 in November on the basis of the 1923-1925 average as 100, compared with 71 in October and 70 in September. Under date of Dec. 10 the Board also said:

In comparison with a year ago the value of sales for November, according to the preliminary figures, was 20% smaller; when allowance is made for the fact that there was one more business day in November this year than last the decline is 23%. The aggregate for the first 11 months of the year was 23% smaller than for the corresponding period of 1931.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

	*November**	*Jan. 1 to Nov. 30.**	*Number of Reporting Stores.*	*Number of Cities.*
Federal Reserve District—				
Boston	—18	—21	96	25
New York	—19	—21	57	29
Philadelphia	—17	—21	33	15
Cleveland	—23	—27	44	15
Richmond	—16	—19	53	22
Atlanta	—22	—24	28	17
Chicago	—21	—25	58	32
St. Louis	—20	—22	21	9
Minneapolis	—19	—20	18	12
Kansas City	—20	—22	21	12
Dallas	—20	—24	18	9
San Francisco	—26	—25	69	25
Total	—20	—23	516	222

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

National Fertilizer Association Reports Wholesale Prices at New Low Level for Week Ended Dec. 10.

Wholesale prices broke through to a new low level for the week ended Dec. 10, according to the index of the National Fertilizer Association. During the week, the index declined five points to a record low number of 59.5. This is one point lower than the previous record low point reached on June 11 of this year. The gain of more than 30 points, attained during the early fall has now been entirely dissipated. A month ago the index stood at 60.5. There has, therefore, been a loss of 10 points during the last month. A year ago the index stood at 65.3. (The three-year average 1926-1928 equals 100.) The Association also noted as follows under date of Dec. 12:

During the latest week, every group that showed a change, moved downward. The eight groups that declined were foods, fuel, grains, feeds and livestock, textiles, building materials, fats and oils, fertilizer materials, and miscellaneous commodities. The largest declines were shown in fats and oils, grains, feeds and livestock and textiles. Although there were price changes in several of the six remaining groups, they were not of sufficient weight to cause a decline in the index numbers for the individual groups.

During the latest week, 40 commodities declined and eight advanced. There was not a material increase in the number of commodities to show price declines during the latest week, but the number of commodities that advanced were the fewest in many weeks. During the preceding week there were 18 price advances while two weeks ago there were 14 price advances. Important commodities that declined during the latest week were cotton, cotton yarns, cotton demin, wool, woolen yarns, burlap, lard, butter, cottonseed oil, tallow, eggs, ham, pork, cattle, hogs, pig iron, copper gasoline, hides, coffee, sulphate of ammonia, cottonseed meal and rubber. Slight increases were noted for silk, cheese, certain grades or corn and wheat, silver, white potatoes and apples.

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

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week Dec. 10 1932.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	60.4	61.0	61.0	69.3
16.0	Fuel	63.0	63.4	63.6	59.8
12.8	Grains, feeds and livestock	36.6	37.3	40.0	49.1
10.1	Textiles	42.5	43.2	45.6	49.4
8.5	Miscellaneous commodities	61.3	61.5	61.0	66.8
6.7	Automobiles	86.6	86.6	86.6	89.3
6.6	Building materials	70.5	70.6	70.7	73.4
6.2	Metals	67.8	67.8	68.1	73.7
4.0	House furnishing goods	77.4	77.4	77.4	84.4
3.8	Fats and oils	45.0	47.1	44.8	56.2
1.0	Chemicals and drugs	87.3	87.3	87.4	86.6
.4	Fertilizer materials	61.7	62.2	62.5	70.5
.4	Mixed fertilizer	67.9	67.9	68.8	80.2
.3	Agricultural implements	91.9	91.9	92.1	93.0
100.0	All groups combined	59.5	60.0	60.5	65.3

Valuation of Construction Contracts Awarded as Compiled by F. W. Dodge Corp. Shows Only 30 1-3% Decline for November.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of November 1932 was but $45,893,600 less than in November 1931, the figure for November of this year being $105,302,300 against $151,195,900 in the same month of last year, a decline of 30 1-3% as compared with a decline of 55 2-3% in October of 1932 in comparison with October of 1931. For the first 11 months of the year the decline from 1931 was $1,686,058,500.

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

	No. of Projects.	*New Floor Space (Sq. Ft.)*	*Valuation.*
Month of November—			
1932—Residential building	2,602	5,489,600	$19,245,300
Non-residential building	1,582	6,035,800	31,844,800
Public works and utilities	1,082	542,700	54,212,200
Total construction	5,266	12,068,100	$105,302,300
1931—Residential building	4,257	10,958,300	45,290,400
Non-residential building	1,753	9,221,100	57,871,500
Public works and utilities	1,004	339,900	48,034,000
Total construction	7,014	20,519,300	$151,195,900
First Eleven Months—			
1932—Residential building	36,154	70,170,100	267,110,400
Non-residential building	21,260	75,890,500	455,844,700
Public works and utilities	14,510	2,566,100	546,984,300
Total construction	71,924	148,626,700	$1,269,939,400
1931—Residential building	60,327	181,520,600	775,225,200
Non-residential building	26,115	159,365,700	1,060,133,300
Public works and utilities	17,810	7,744,100	1,120,639,400
Total construction	104,252	348,630,400	$2,955,997,900

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

	1932.		1931	
	No. of Projects.	*Valuation.*	*No. of Projects.*	*Valuation.*
Month of November—				
Residential building	3,046	$23,411,600	4,783	$58,226,900
Non-residential building	2,044	45,235,800	2,059	72,567,700
Public works and utilities	989	45,701,600	1,249	72,345,400
Total construction	6,079	$114,349,000	8,091	$203,140,000
First Eleven Months—				
Residential building	42,350	389,781,900	66,592	1,064,224,800
Non-residential building	26,608	497,915,100	31,430	1,371,715,400
Public works and utilities	17,095	806,401,200	22,032	1,750,435,200
Total construction	86,053	$1,694,098,200	$120,054	$4,186,375,400

"Annalist" Reports Little Change in Average Level of Business Activity from October to November.

There was little change in the average level of business activity in November from the October level, according to the "Annalist" index of business activity. The preliminary index number for last month is 59.9, as compared with 60.0 for October and 60.4 for September. Thus for the last three months the index has fluctuated within an extremely narrow area at a level representing an advance of about 16% over the low record for July, when it fell to 52.0. The "Annalist's" index also said:

In this respect this index conforms with precedent to the extent that an examination of past records, going back to 1790, shows that the initial rebounds from the lowest depths of several past depressions have been followed by several months of hesitation before the general upswing was resumed. It should also be observed, however, that the initial rebound from the secondary post-war depression of 1874-79 was followed not by a resumption of the recovery but by recurring relapses which prolonged the period of severe depression for a period of more than two years, making the total length of the depression more than five and one-half years.

The absence of any marked change in the combined index from October to November was the result of comparatively small changes in nearly all of its components. The widest fluctuation was a substantial rise in the adjusted index of automobile production from its October low record of 17.6 to a preliminary November index of 26.2.

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

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

	November.	*October.*	*September.*
Pig iron production	21.4	20.9	19.7
Steel ingot production	24.0	24.0	22.5
Freight car loadings	55.3	56.0	52.4
Electric power production	z66.5	66.1	68.3
Bituminous coal production	64.3	64.5	57.0
Automobile production	y26.2	17.6	25.4
Cotton consumption	81.4	83.4	89.0
Wool consumption	---	84.8	95.5
Boot and shoe production	---	100.2	101.4
Zinc production	31.9	30.1	27.6
Combined index	x50.9	60.0	60.4

x Subject to revision. z Based on an estimated output of 6,900,000,000 kilowatt-hours, as against the Geological Survey total of 7,044,000,000 kilowatt-hours for October and 7,406,000,000 kilowatt-hours for November, 1931. y Based on the National Automobile Chamber of Commerce estimate of 61,216 cars and trucks in the United States and Canada, as against a Department of Commerce total of 51,857 cars and trucks in October and 70,114 cars and trucks in November, 1931.

TABLE II—THE COMBINED INDEX SINCE JANUARY 1927.

	1932.	1931.	1930.	1929.	1928.	1927.
January	62.8	74.4	95.0	105.5	98.0	102.2
February	62.6	76.2	94.2	106.1	99.7	104.7
March	61.6	78.0	91.0	104.3	99.4	106.9
April	56.5	80.8	95.0	108.8	99.9	104.4
May	52.9	78.1	90.0	110.1	101.3	104.8
June	52.9	76.5	89.0	108.9	98.7	103.0
July	52.0	78.2	86.4	109.9	100.5	101.5
August	55.5	73.5	83.1	108.1	102.1	101.8
September	60.4	70.8	82.4	107.3	102.4	100.9
October	60.0	66.3	79.5	105.7	105.0	98.2
November	59.9	65.1	76.1	86.9	103.7	95.5
December	---	65.5	76.1	92.1	102.0	93.7

x Subject to revision.

"Annalist" Weekly Wholesale Price Index Again Lower During Week of Dec. 13.

A further decline of 0.8 point for the week carried the "Annalist" weekly index of wholesale commodity prices down to a new low of 86.1 on Dec. 13, from 86.9 (revised) a week ago and 97.2 a year ago. The "Annalist" also noted:

Seasonal losses in cattle and hogs (the latter falling to new lows in 50 years) and declines in beef, refinery gasoline and copper caused the drop. Most of the other commodities were firm or slightly higher, in sympathy with a stronger stock market.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (Unadjusted for Seasonal Variation—1913=100)

	Dec. 13 1932.	*Dec. 6 1932.*	*Dec. 15 1931.*
Farm products	66.0	67.1	82.0
Food products	93.5	94.2	103.3
Textile products	x68.5	z68.2	81.0
Fuels	128.1	129.5	127.5
Metals	94.7	94.8	98.6
Building materials	106.5	106.5	110.1
Chemicals	95.3	95.3	96.8
Miscellaneous	73.3	73.2	88.0
All commodities	86.1	z86.9	97.2

x Provisional. z Revised.

Farm products, while not so low as last June, were otherwise the lowest for the century, when measured against the comparable Bureau of Labor monthly index prior to the inauguration of the "Annalist" index. From four years ago the decline has amounted to 55.6%, against 41.7% for all commodities.

Whereas four years ago farm products were slightly above the general price level, they are now 23.3% below. The general price level has at least declined sharply, even if not so much as the goods the farmer sells; taxes, interest and similar fixed expenses, however, are little changed, and must be met with farm products that are worth less than half as much as in 1928.

The decline in the prices of farm products is reflected in a loss of 56.2% in the estimated farm income for 1932 from 1929, gross income for 1932 being placed at only $5,240,000,000, against $11,950,000,000 three years ago.

According to the "Annalist" the Department of Agriculture reported the following:

The gross income from cotton and wheat is estimated to be only about 30% of that in 1929. For most of the other crops the income for 1932 was about half that of 1929. The reductions in income from livestock and livestock products have been most severe in the case of wools and hogs, with income from these commodities in 1932 only about one-third those of 1929.

Continuing the "Annalist" also said:

Business recovery will be seriously impeded so long as such a discrepancy remains between what the farmer receives for his produce and what he pays for merchandise, taxes and interest.

GROSS INCOME FROM FARM PRODUCTION.
(Millions of Dollars; as Estimated by the Department of Agriculture)

	x1932.	1931.	1930.	1929.	% Change 1929-32.
From Crops—					
Grains	391	465	774	1,288	—69.6
Fruits, nuts	397	476	567	715	—44.5
Vegetables	632	736	952	1,123	—43.7
Sugar crops	67	69	94	85	—21.2
zCotton, &c	397	529	751	1,389	—71.4
Tobacco	130	156	211	286	—54.5
Other crops	268	333	459	542	—50.6
Total	2,282	2,764	3,808	5,428	—58.0
From Live Stock—					
Cattle, hogs, sheep	1,122	1,688	2,436	2,807	—60.0
Poultry, eggs	608	812	1,037	1,254	—51.5
Dairy products	1,180	1,617	2,025	2,323	—49.2
Wool	30	50	69	99	—69.7
Other	18	24	31	39	—53.8
Total	2,958	4,191	5,598	6,522	—54.6
Grand total	5,240	6,955	9,406	11,950	—56.2

x Preliminary. z Includes cottonseed.

Weekly Electric Production Off 9.1% as Compared with Last Year—Output in October 9.5% Lower Than in Same Month in 1931.

According to the National Electric Light Association, the production of electricity by the electric light and power industry of the United States totaled 1,518,922,000 kwh. during the week ended Dec. 10 1932, compared with 1,510,337,000 kwh. during the preceding week and 1,671,717,000 kwh. during the corresponding period last year. The percentage decline as compared with 1931 was 9.1%, as against a decrease of 9.6% for the week ended Dec. 3 1932.

Production during the month of October 1932 amounted to 6,633,865,000 kwh., as compared with 6,317,733,000 kwh. in September last and 7,331,380,000 kwh. in October 1931.

PER CENT CHANGES (1932 OVER 1931).

Major Geographic Regions—	*Current Week.*	*Previous Week.*
Atlantic Seaboard	—7.4%	—7.7%
New England (alone)	—5.4%	—7.3%
Central Industrial	—11.1%	—12.3%
Pacific Coast	—7.7%	—7.9%
Total United States	—9.1%	—9.6%

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the first of the year 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%
Feb. 6	1,588,853,000	1,679,016,000	1,781,583,000	1,726,161,000	5.4%
Mar. 5	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Apr. 2	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
May 7	1,429,032,000	1,637,296,000	1,689,034,000	1,608,492,000	12.7%
June 4	x1,381,452,000	1,593,622,000	1,657,084,000	1,689,925,000	13.3%
July 2	1,456,961,000	z1,607,238,000	1,594,124,000	1,592,075,000	9.3%
Aug. 6	1,426,986,000	1,642,858,000	1,691,750,000	1,729,667,000	13.1%
Sept. 3	1,464,700,000	1,635,623,000	1,630,081,000	1,774,588,000	10.4%
Oct. 1	1,499,459,000	1,645,587,000	1,711,123,000	1,819,276,000	8.9%
Oct. 8	1,506,219,000	1,653,369,000	1,723,876,000	1,806,403,000	8.9%
Oct. 15	1,507,503,000	1,656,051,000	1,729,377,000	1,798,633,000	9.0%
Oct. 22	1,528,145,000	1,646,531,000	1,747,353,000	1,824,160,000	7.2%
Oct. 29	1,533,028,000	1,651,792,000	1,741,295,000	1,815,749,000	7.2%
Nov. 5	1,525,410,000	1,628,147,000	1,728,210,000	1,798,164,000	6.3%
Nov. 12	1,520,730,000	1,623,151,000	1,712,727,000	1,793,584,000	6.3%
Nov. 19	1,531,584,000	1,655,051,000	1,721,501,000	1,818,169,000	7.5%
Nov. 26	1,475,268,000	1,599,900,000	1,671,787,000	1,718,002,000	7.8%
Dec. 3	1,510,337,000	1,671,466,000	1,746,934,000	1,806,225,000	9.6%
Dec. 10	1,518,922,000	1,671,717,000	1,748,109,000	1,840,863,000	9.1%
Months—					
January	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%
February	6,518,245,000	6,705,564,000	7,066,788,000	6,850,855,000	y6.1%
March	6,781,347,000	7,381,004,000	7,580,335,000	7,380,263,000	8.2%
April	6,303,425,000	7,193,691,000	7,416,191,000	7,285,350,000	12.4%
May	6,212,090,000	7,183,341,000	7,494,807,000	7,486,635,000	13.5%
June	6,130,077,000	7,070,729,000	7,239,697,000	7,220,279,000	13.3%
July	6,112,175,000	7,286,576,000	7,363,730,000	7,484,727,000	16.1%
August	6,310,667,000	7,166,086,000	7,391,196,000	7,772,878,000	11.9%
September	6,317,733,000	7,099,421,000	7,337,106,000	7,523,395,000	11.0%
October	6,633,865,000	7,331,380,000	7,718,787,000	8,133,485,000	9.5%

x Including Memorial Day. y Change computed on basis of average daily reports. z Including July 4 holiday.

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%.

Building Situation in Illinois During November and for Period from January Through November 1932 Reviewed by Illinois Department of Labor—Fewer Building Projects During Month as Compared With October.

Howard B. Myers, Chief of the Division of Statistics and Research of the Illinois Department of Labor, stated on Dec. 10 that "in November 1932, 494 building projects involving a total estimated expenditure of $581,789 were authorized in 45 reporting cities of Illinois. These figures," according to Mr. Myers, "represent a decrease from the total for October 1932, of 46.9% in the number of projects, and 47.6% in the total estimated expenditure." Mr. Myers also reported as follows:

In comparison with November 1931, the total estimated expenditure for November 1932, declined 72.2%. The total estimated expenditure for November of $581,789 was the lowest monthly total in the records of the Illinois Department of Labor, which begin with January 1921, and was considerably below the previous low total of $943,129 reported in January 1932.

The decrease in total estimated expenditure for the State during November, was attributable to declines of 32.7% in the estimated expenditure for Chicago, 59.0% in the estimated expenditure for the 21 reporting suburban cities, and 49.8% in that for the 23 reporting cities outside the metropolitan area.

In November each of the three major building classifications showed a loss in the total estimated expenditure for building projects in the State. The estimated cost of new non-residential building decreased from $368,906 in October 1932, to $138,347 in November, or 62.5%; new residential building from $331,777 in October 1932, to $187,300 in November, or 43.5%; and additions, alterations, repairs and installations from $410,508 in October 1932, to $256,142 in November, or 37.6%.

In Chicago, the decline in total estimated expenditure of 32.7% was caused by losses in new residential and new non-residential building. The proposed expenditure for new residential building declined from a previous low figure of $57,950 in October 1932, to $44,000 in November, or 24.1%, and the estimated expenditure for new non-residential building declined from $143,930 in October 1932, to $42,300 in November, or 70.6%. The proposed expenditure for additions, alterations, repairs and installations increased 3.7%. The November index of total estimated expenditure for building in Chicago was 1.3; that for new residential building, six-tenths; that for new non-residential building, five-tenths; and for additions, alterations, repairs and installations, 16.4. (Monthly average 1929=100.*)

In November 1932, the decrease of 59.0% in the aggregate estimated expenditure for the 21 suburban cities resulted from declines in all three major building classifications. The total estimated expenditure for new residential building for this group of cities decreased 59.0%, that for new non-residential building declined 36.9%, and that for additions, alterations, repairs and installations decreased 65.2%. Eight cities in this group reported gains in November 1932, over the preceding month and five—Glencoe, Glen Ellyn, Maywood, Wilmette and Winnetka—reported increases over November 1931.

In November 1932, the loss of 49.8% in the aggregate estimated expenditure in the group of 23 reporting cities outside the metropolitan area was caused by decreases of 20.2% in the proposed expenditure for new residential building, 61.4 in that for new non-residential building, and 51.2 in that for additions, alterations, repairs and installations. Six of the cities in this group reported increases in November 1932, over the preceding month, but only Bloomington and Springfield reported increases over November 1931.

Of the total proposed expenditure reported in November 1932, by the 45 reporting cities of the State, 39.1% was to be expended for Chicago building projects, 25.8% for projects in the reporting suburban cities, and 35.1% for those in the reporting cities outside the metropolitan area. Of the total estimated expenditure authorized in November by the 45 reporting cities, 32.2% was to be expended for new residential buildings, 23.8% for new non-residential buildings, and 44.0% for additions, alterations, repairs and installations

During the first 11 months of 1932 permits were issued in all reporting cities of the State for projects estimated to cost $12,952,319. This figure represents a decline of 82.8% from the total authorized during the corresponding period of 1931. For Chicago, the total for the first 11 months of 1932 was 87.6% below the total for the first 11 months of 1931, while the 11-month cumulative total for the suburban cities in 1932 was 79.5% below that for 1931, and that for the reporting cities outside the metropolitan area was 69.3% below the total for the corresponding period of 1931. Murphysboro and Rockford were the only reporting cities that showed a larger total estimated expenditure for the first 11 months of 1932 than for the same period in 1931.

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

City.	*November* 1932.		*October* 1932.		*November* 1931.	
	No. of Bldgs.	*Estimated Cost.*	*No. of Bldgs.*	*Estimated Cost.*	*No. of Bldgs.*	*Estimated Cost.*
Total all cities	494	$ 581,789	931	$ 1,111,191	1,098	$ 2,093,657
Metropolitan area	299	377,487	542	704,087	616	1,400,642
Chicago	206	227,400	351	337,945	442	1,124,952
Metropolitan area, excluding Chicago	93	150,087	191	366,142	174	275,690
Berwyn	6	3,850	13	7,225	11	12,880
Blue Island	3	1,750	14	16,865	11	1,900
Cicero	9	3,075	16	10,245	6	12,925
Evanston	15	45,500	35	191,950	28	62,000
Forest Park	3	2,000	4	375	10	2,475
Glencoe	2	20,175	4	8,500	6	12,244
Glen Ellyn	4	1,020	7	1,770	3	500
Harvey	1	125	3	400	5	5,708
Highland Park	10	8,680	14	21,494	14	29,275
Kenilworth	1	600	1	100	4	5,365
La Grange	1	327	4	5,250	2	425
Lake Forest	6	13,215	13	11,918	19	31,063
Lombard	2	650	3	1,250	3	9,340
Maywood	7	6,575	4	3,200	7	2,695
Oak Park	7	2,325	18	22,985	19	18,965
Park Ridge	2	5,200	4	5,100	7	14,135
River Forest	4	3,675	2	30,000	4	34,750
West Chicago	1	450	3	1,150	2	2,350
Wheaton	1	7,000	4	1,525	3	14,250
Wilmette	4	21,800	14	18,200	7	1,545
Winnetka	4	2,095	11	6,640	3	900
Total outside metropolitan area	195	204,302	389	407,104	482	693,015
Alton	8	6,190	13	4,480	18	15,232
Aurora	14	7,337	12	2,380	24	124,784
Batavia	1	200	--	------	4	5,595
Bloomington	2	10,500	4	54,000	2	7,000
Canton	--	------	1	3,000	2	2,025
Centralia	--	------	--	------	1	500
Danville	8	9,055	7	12,473	7	27,308
Decatur	6	2,835	16	2,645	17	27,575
East St. Louis	24	26,315	40	27,075	33	42,125
Elgin	8	2,275	36	6,401	23	15,735
Freeport	1	2,000	7	2,400	10	22,750
Granite City	--	------	--	------	--	------
Joliet	8	11,600	9	21,400	15	26,500
Kankakee	1	3,500	6	61,580	4	44,000
Moline	24	4,156	61	18,677	86	23,023
Murphysboro	--	------	--	------	--	------
Ottawa	2	15,000	--	------	4	20,000
Peoria	21	10,845	37	73,825	55	137,060
Quincy	10	1,249	18	1,618	16	7,440
Rockford	15	21,280	18	17,425	38	30,000
Rock Island	22	14,479	48	20,621	48	21,906
Springfield	17	50,643	49	64,694	53	44,752
Waukegan	3	4,843	7	12,410	22	47,705

* Based on the monthly average for 1929, as 100. See Aug. 1932 issue of "The Labor Bulletin," page 36, for indexes of estimated expenditure for Chicago building, building by classification, Jan. 1926, through July 1932.

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

City.	Jan.-Nov. 1932.		Jan.-Nov. 1931.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
		$		$
Total all cities	9,478	12,952,319	15,897	75,142,627
Metropolitan area	5,317	8,628,068	9,199	61,063,223
Chicago	3,816	6,001,918	6,505	48,259,556
Metropolitan area excluding Chicago	1,501	2,628,150	2,694	12,803,667
Berwyn	118	99,279	233	679,849
Blue Island	143	76,377	251	219,789
Cicero	92	67,350	141	1,066,953
Evanston	219	766,450	340	3,192,250
Forest Park	68	22,545	122	242,960
Glencoe	24	111,096	48	183,634
Glen Ellyn	47	69,595	84	215,314
Harvey	38	84,239	91	216,382
Highland Park	122	219,974	165	458,705
Kenilworth	9	4,390	30	108,015
La Grange	30	16,902	79	118,680
Lake Forest	93	191,156	165	1,041,104
Lombard	30	11,835	65	60,803
Maywood	76	177,133	170	539,959
Oak Park	118	245,270	229	823,223
Park Ridge	35	43,440	124	487,640
River Forest	26	88,579	47	697,698
West Chicago	16	10,830	27	37,840
Wheaton	49	111,525	48	158,650
Wilmette	70	73,055	143	910,889
Winnetka	78	135,130	92	1,343,330
Total outside metropolitan area	4,161	4,324,251	6,698	14,079,404
Alton	198	180,451	333	477,649
Aurora	216	129,894	467	1,205,147
Batavia	10	13,000	28	44,005
Bloomington	34	295,500	59	708,700
Canton	32	25,895	45	36,795
Centralia	4	29,000	10	36,500
Danville	92	122,654	127	264,224
Decatur	155	176,376	239	759,530
East St. Louis	398	263,722	503	1,057,821
Elgin	267	150,568	442	585,416
Freeport	76	94,561	129	271,273
Granite City	3	600	15	66,150
Joliet	109	140,500	320	876,997
Kankakee	33	94,028	57	140,698
Moline	495	181,412	696	510,553
Murphysboro	4	12,000	3	7,500
Ottawa	21	46,800	71	523,100
Peoria	481	561,175	763	1,629,292
Quincy	142	50,947	161	1,355,303
Rockford	237	760,685	562	625,352
Rock Island	488	170,823	613	462,057
Springfield	586	548,632	827	1,745,818
Waukegan	80	275,028	228	689,524

Business in Dallas Federal Reserve District Expanded Moderately During October as Compared With September—Demand for Merchandise at Wholesale Less in Some Parts of District Although Distribution of Merchandise at Department Stores Increased.

"During October business generally reflected a moderate expansion over September, and," according to the Dec. 1 "Monthly Business Review" of the Federal Reserve Bank of Dallas, compiled Nov. 15, "the comparisons with the corresponding month last year were better than in any month of the current year prior to September. The October sales of department stores in larger cities were 6% larger than in the previous month," the "Review" continues, "but showed a decline of 15% from the same month in 1931." The "Review" also noted:

While the sale in some lines of wholesale trade reflected less than the usual expansion at this season, this development was not surprising in view of the large increase in business during the two preceding months. Retailers continue to buy cautiously and mostly for immediate needs, orders being made frequently for small lots. Collections showed an improvement. The ratio of collections to outstandings in both wholesale and retail trade was larger than in either the previous month or the corresponding month last year.

Commercial insolvencies in this district during October were more numerous than in the previous month, but fell considerably under the total in October last year. The indebtedness of defaulting firms was substantially above that in either comparative period due to the failure of some large-sized concerns.

The financial situation was characterized by a further liquidation of borrowings at the Federal Reserve Bank, and a gradual though moderate expansion in the commercial loans of member banks in leading cities. The loans of the Federal Reserve Bank to member banks amounted to $7,729,000 on Nov. 15, as compared with $10,331,000 on Oct. 15, and $22,927,000 on the corresponding date a year ago. The "all other" loans of reporting member banks in leading cities, which turned upward late in August, reflected a further moderate expansion between Oct. 12 and Nov. 9. The investments of these banks showed only nominal changes during the period. The deposits of all member banks in this district reflected a further slight increase in October. The daily average of combined net demand and time deposits amounted to $602,906,000 in October, as compared with $600,331,000 in September, and $689,838,000 in the corresponding month last year.

Weather conditions during the past month were ideal for the maturing and harvesting of crops, and increased the yield of cotton. On the other hand, dry weather reduced the yield of some feed and minor crops and retarded the growth of small grains. A general rain over the district is needed to stimulate the growth of small grains, and to facilitate fall and winter plowing. Ranges and livestock continued in good condition, and livestock are expected to go into the winter in good shape. The ample supply of range grass and other feeds will be an important factor in sustaining the condition of livestock during the winter months. The movement of livestock to market has been retarded by the good ranges, the poor demand, and declining prices.

The valuation of building permits issued at principal cities receded to a new low level, the total for October being 7% less than in the previous month, and 78% below the corresponding month last year. The production of cement reflected a sharp decline as compared with both the previous month and the corresponding month in 1931. Shipments of cement showed a sizable increase over September, but were considerably under October 1931.

We quote as follows from the "Review" as to wholesale and retail trade conditions:

Wholesale Trade.

According to the reports received from wholesale firms in the Eleventh District, some slackening in the demand for merchandise was in evidence in certain quarters during October and the early part of November. While a contrary-to-seasonal increase of 2.7% was shown in the case of groceries, the sales of drugs, farm implements, and dry goods were on a smaller scale than in September. The distribution of hardware reflected an expansion of less than the usual seasonal amount. Decreases as compared with October 1931, ranged from 0.8% in the case of hardware to 22.3% in the case of farm implements. While the comparisons with a year ago, in the case of all lines except hardware, were somewhat less favorable than in September, they were materially better than those shown in other recent months. Declining prices of many commodities, and some uncertainty regarding the course of business in the immediate future have acted as retarding influences on buying. Inventories on hand Oct. 31 showed smaller declines from a year ago than were registered a month earlier. There was a further substantial gain in the volume of collections during the month.

The demand for dry goods at wholesale during October was 17.0% less than in the previous month. This decline, though in part seasonal, was chiefly attributable to the fact that a non-seasonal gain of 20.4% was shown in September. Sales were 17.6% below the level of October 1931. The movement of seasonable merchandise was delayed by the mild open weather prevailing during most of the month. The ratio of collections to accounts outstanding at the close of the previous month amounted to 29.5% as against 26.9% in September.

The volume of sales reported by wholesale grocery firms in the Eleventh Federal Reserve District during October reflected a further increase of 2.7% over the preceding month, whereas a decline often occurs at this period. Most of the purchases were of a fill-in nature and were made necessary by the fact that merchants bought sparingly in the early fall season. Sales of merchandise showed a reduction of 8.0% from the level of October last year, as compared with a like decrease of 7.3% in September. Collections were in appreciably larger volume than in the previous month.

Partly as a consequence of the substantial improvement which was witnessed in the previous month, the business of wholesale drug firms during October reflected a decrease of 3.7%. The comparison with the same month last year was only slightly less favorable than in September, the decline amounting to 14.7%. Sales since July 1 have averaged 20.4% under a year ago. The month's collections showed a gain of 12.0% over September.

The distribution of hardware expanded somewhat further in October, following the usual trend at thiw time of year, and was on a scale 3.1% larger than in September. This improvement was visible in most sections of the District. Sales during the month were only 0.8% less than a year ago, but for the period from July 1 to Oct. 31 there was a decline of 11.5%. The month witnessed a substantial pick-up in collections.

The usual expansion in sales of farm implements during October was not in evidence last month. The business of reporting firms was on a scale 13.2% under that of September, and 22.3% below that of October a year ago. The chief adverse influence was the reduction in income which resulted from the unfavorable price trend of many farm products. There was a seasonal improvement in the volume of collections.

CONDITION OF WHOLESALE TRADE DURING OCTOBER 1932.

	Percentage of Increase or Decrease in:					
	Net Sales Oct. 1932 Compared With.		Net Sales July 1 to Date. Compared With Same Period Last Year.	Stocks Oct. 1932 Compared With		Ratio of Collections During Oct. to Accounts and Notes Outstanding on Sept. 30.
	Oct. 1931.	Sept. 1932.		Oct. 1931.	Sept. 1932.	
Groceries	—8.0	+2.7	—12.5	—10.7	+2.3	77.0
Dry goods	—17.6	—17.0	—16.5	—26.4	—5.0	29.5
Farm implements	—22.3	—13.2	—37.7	—0.8	+0.1	3.7
Hardware	—.8	+3.1	—11.5	—10.9	—1.1	31.9
Drugs	—14.7	—3.7	—20.4	—16.8	+.9	36.5

Retail Trade.

Although there was a slackening in the rate of increase, the distribution of merchandise at department stores in leading cities of the Eleventh District was on a higher scale during October than that in the preceding month. The dollar volume of sales was 6.1% above that in September, and while the recession of 15.1% from the corresponding month of 1931 was not so encouraging as the 8% decline reported last month, it was, with this one exception, the most favorable percentage recorded of any similar comparison during the present year. Due to the small seasonal increase of sales the Federal Reserve Bank's index of department store sales, which makes allowances for seasonal changes, declined two points to 68.1 during October. Distribution during the period from Jan. 1 to Oct. 31 1932, was 24.9% less than in the same period of 1931.

Merchants followed the customary business procedure during October and increased their inventories 9% over those a month earlier, but their stocks at the close of the month were 26.2% below those held on Oct. 31 1931. The rate of stock turnover during October this year continued above that a year ago, but the rate for the first 10 months of 1932 was 2.27, as against 2.34 in the like period of 1931.

Although the improvement was partly seasonal, collections during October evidenced an appreciable increase over those in September, and were also above those in October last year. The ratio of October collections to accounts outstanding on the first of the month was 32.7%, as compared with 27.7% in September, and 32.0% in October 1931.

Review of Southwest Business Conditions by Los Angeles Chamber of Commerce—Some Recessions Noted During November as Compared with September and October.

"November has shown some recession from the levels of September and October, but fall business activity is maintaining a level satisfactorily above the slower pace of the spring and summer months," says the Los Angeles Chamber of Commerce in reviewing business conditions in Los Angeles. In its "Southwest Business Review" the Chamber also noted:

Postal receipts, under the new postal rates, show an increase for October over September—these figures now being delayed one month in release; building permits dropped off slightly in November; employment was also slightly lower than during the preceding month. Bank debits and Stock Exchange transactions, in line with other centres all over the country, showed a decline.

Retail figures for October showed a slight increase for the Twelfth (San Francisco) Federal District, although wholesale figures decreased 7%. Important industries were, generally, going into their low period of November and December, when activity is confined to preparation for spring business.

Agricultural conditions held very much in the same relative position as during October, with some encouraging factors pointing to improvement. Water commerce showed a decided advance.

Conditions in neighboring western States are considered to be generally satisfactory, with employment relief in the form of construction projects going forward, and agricultural and livestock conditions fairly good.

Building Permits.

New construction for the month dropped slightly from October, and was less than half that of November 1931. The year's total can hardly exceed 18 millions, as indicated by the following figures:

	Number.	*Value.*
November 1932	1,256	$1,107,026
November 1931	1,742	2,539,258
11 months, 1932	16,133	16,641,030
11 months, 1931	23,774	38,620,297

Employment.

Little change in the employment situation in the Los Angeles area was apparent in the figures of reporting firms. As a result, the Chamber of Commerce Index of Industrial Employment showed only a fractional movement from October. This may be slightly modified, due to incomplete reports from one industry at the time of going to press.

Slight decreases from the levels of October were evident in wearing apparel, furniture, printing and lithographing and clay products. Food products manufacture showed a moderate gain in employment. The balance of the list showed no appreciable change.

Compared with November 1931, all but two of the 10 industrial groups were operating at lower levels of employment. The two exceptions were motion pictures, which were slightly in advance of last year, and mill work, which showed no change from a year ago.

Among industrial news for the past month were items indicating five new industrial plants for Los Angeles County, and the expansion of facilities by 10 existing plants. Prospect of early orders for equipment by officials and contractors for the metropolitan aqueduct is also brightening the employment picture.

Comparative figures are: November 1932 (preliminary), 63.6; October 1932, 63.9; November 1931, 73.7.

New Business at Lumber Mills Lowest of Year—Production 19% of Capacity.

Following two weeks of slight increases, new business at the lumber mills showed an appreciable decline during the week ended Dec. 10 1932 and were the lowest of the year, according to telegraphic reports to the National Lumber Manufacturers' Association from regional associations covering the operations of 694 leading softwood and hardwood mills. New business totaled 101,386,000 feet which was 20% below that reported by the same number of mills for the previous week. December and January are the low months in the lumber manufacturing year. The Association further reports as follows:

Production totaled 94,209,000 feet during the week ended Dec. 10, softwood output being the lowest since early February. Hardwood production was somewhat higher than in recent weeks and about 10% above the previous week.

Production was 19% of capacity and new business 21% of capacity, compared with 20% and 26% respectively the previous week.

All regions, except Southern Pine, showed orders above production and that region, only 5% below. On the other hand, Southern pine report was the only one showing orders above those of corresponding week of last year. Their orders were 15% above last year; all mills reported 26% below. Production for the 1932 week was 19% below that of 1931.

Forest products loadings during the week ended Dec. 3 were higher than for the three previous weeks, but totaled only 16,662 cars compared with 20,302 cars the same week of last year.

Lumber orders reported for the week ended Dec. 10 1932 by 450 softwood mills totaled 89,424,000 feet, or 6% above the production of the same mills. Shipments as reported for the same week were 81,184,000 feet, or 4% below production. Production was 84,388,000 feet.

Reports from 256 hardwood mills give new business as 11,962,000 feet, or 22% above production. Shipments as reported for the same week were 13,981,000 feet, or 42% above production. Production was 9,821,000 feet.

Unfilled Orders.

Reports from 391 softwood mills give unfilled orders of 325,230,000 feet, on Dec. 10 1932, or the equivalent of 9 days' production. The 364 identical softwood mills report unfilled orders as 317,898,000 feet on Dec. 10 1932, or the equivalent of 9 days' average production, as compared with 393,347,000 feet, or the equivalent of 11 days' average production on similar date a year ago.

Last week's production of 415 identical softwood mills was 82,356,000 feet, and a year ago it was 99,365,000 feet; shipments were respectively 79,029,000 feet and 111,971,000; and orders received 87,852,000 feet and 117,066,000. In the case of hardwoods, 194 identical mills reported production last week and a year ago 8,331,000 feet and 12,843,000; shipments 11,785,000 feet and 14,797,000; and orders 10,574,000 feet and 15,666,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 217 mills reporting for the week ended Dec. 10:

NEW BUSINESS.	*Feet.*	UNSHIPPED ORDERS.	*Feet.*	SHIPMENTS.	*Feet.*
Domestic cargo delivery	17,698,000	Domestic cargo delivery	78,163,000	Coastwise and intercoastal	17,903,000
Export	13,805,000	Foreign	83,077,000	Export	7,283,000
Rail	14,954,000	Rail	43,210,000	Rail	11,705,000
Local	4,160,000			Local	4,160,000
Total	50,617,000	Total	204,450,000	Total	41,051,000

Production for the week was 47,025,000 feet. Production was 19% and new business 21% of capacity, compared with 20% and 27% for the previous week.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 103 mills reporting, shipments were 14% below production, and orders 5% below production and 10% above shipments. New business taken during the week amounted to 19,353,000 feet (previous week, 20,669,000 at 105 mills); shipments 17,565,000 feet (previous week, 23,769,000), and production 20,466,000 feet (previous week, 21,115,000). Production was 35% and orders 33% of capacity, compared with 35% and 34% for the previous week. Orders on hand at the end of the week at 95 mills were 44,253,000 feet. The 95 identical mills reported a decrease in production of 6%, and in new business an increase of 15%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 111 mills reporting, shipments were 25% above production and orders 9% above production and 13% below shipments. New business taken during the week amounted to 18,170,000 feet (previous week, 25,141,000 at 115 mills); shipments 20,861,000 feet (previous week, 26,277,000), and production 16,670,000 feet (previous week, 20,574,000). Production was 13% and orders 14% of capacity, compared with 15% and 19% for the previous week. Orders on hand at the end of the week at 111 mills were 99,869,000 feet. The 100 identical mills reported an increase in production of 25%, and in new business a decrease of 39%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from 7 mills, shipments 1,543,000 feet and new business 1,050,000 feet. The same number of mills reported new business 32% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers' Association, of Oshkosh, Wis., reported production from 12 mills as 227,000 feet; shipments 164,000 and orders 234,000 feet. Orders were 4% of capacity compared with 3% the previous week. The 12 identical mills reported a decrease of 56% in production and a decrease of 45% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 244 mills as 9,821,000 feet, shipments 13,348,000 and new business 11,269,000. Production was 20% and orders 23% of capacity, compared with 19% and 25% the previous week. The 182 identical mills reported production 34% less and new business 30% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers' Association, of Oshkosh, Wis., reported no production from 12 mills, shipments 633,000 feet and orders 693,000 feet. Orders were 16% of capacity, compared with 15% the previous week. The 12 identical mills reported a decrease of 57% in orders, compared with the same week last year.

Crude Rubber Consumption Increased in November—Imports Lower.

Consumption of crude rubber by manufacturers in the United States for the month of November amounted to 21,910 long tons. This compares with 21,018 long tons for October 1932, and represents an increase of 4.2% according to statistics released by the Rubber Manufacturers Association. Imports of crude rubber for the month of November 1932 totaled 27,080 long tons, a decrease of 23.7% below October 1932, and were 38.1% below November a year ago.

The Association estimates total domestic stocks of crude rubber on hand Nov. 30 at 377,996 long tons, which compares with Oct. 31 stocks of 373,823. November stocks show an increase of 1.1% as compared with October of this year, and 29.2% above the stocks of Nov. 30 1931.

The participants in the statistical compilation report 40,879 long tons of crude rubber afloat for the United States ports on Nov. 30 1932. This compares with 40,176 long tons afloat on Oct. 31 1932, and 58,082 long tons afloat on Nov. 30 1931.

Shipments of Pneumatic Casings and Inner Tubes Dropped Sharply During October—Inventories Rise.

Shipments of pneumatic casings for the month of October 1932 amounted to 1,799,136 casings, a decrease of 41.6% under September this year, and 36.9% below October 1931 according to statistics estimated to represent 100% of the industry, as released by the Rubber Manufacturers Association, Inc. Production of pneumatic casings for October 1932 to be 2,568,641 casings, an increase of 1.2% above September this year, but 13.6% below October 1931. Pneumatic casings in the hands of manufacturers Oct. 31 1932 amounted to 6,785,980 units, an increase of 12.8% above Sept. 30 stocks, but were 17.2% under Oct. 31 stocks a year ago. The actual figures are as follows:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS.
[From figures estimated to represent 100% of the industry.]

	Shipments.	*Production.*	*Inventory.*
October 1932	1,799,136	2,568,641	6,875,980
September 1932	3,082,285	2,538,720	6,096,098
October 1931	2,851,653	2,973,755	8,300,065

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

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

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

	Pneumatic Casings.			Inner Tubes.		
	Inventory.	Output.	Shipments.	Inventory.	Output.	Shipments.
1932—						
January	6,329,417	2,769,988	2,602,469	6,175,055	2,718,508	2,803,369
February	7,337,796	3,098,976	2,042,789	7,007,567	3,056,988	2,182,405
March	7,902,258	2,936,872	2,363,323	7,558,177	2,801,602	2,148,899
April	7,876,656	2,813,489	2,958,014	7,552,674	2,579,768	2,708,186
May	7,502,953	3,056,050	3,406,493	7,130,625	2,727,462	3.093,593
June	x3,999,260	4,514,663	x8,051,932	x4,139,358	4,222,816	x7,215,371
July	4,962,285	2,893,463	1,923,276	4,779,814	2,349,761	1,727,750
August	5.327,179	2,471,361	2,123,890	4,901,884	2,198,560	2,002,347
September	4,876,878	2,030,976	2,465,828	4,602,160	2,081,146	2,478,234
October	5,500,784	2,054,913	1,439,309	4,970,898	1,749,188	1,326,824
Total		28,638,751	29,376,822		26,485,799	27,686,978
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	9,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,664,964
August	7,117,037	3,124,746	3,967,987	7,019,217	3,548,335	4,240,403
September	6,526,762	2,537,575	3,145,488	6,476,191	2,759,431	3,320,103
October	6,640,062	2,379,004	2,281,322	6,658,913	2,461,578	2,250,494
November	6,335,227	2,000,630	2,309,971	6,495,708	1,954,915	2,075,716
December	6,219,776	2,114,577	2,225,036	6,337,570	2,077,704	2,213,261
Total		38,992,220	40,048,552		38,666,376	40,017,175
1930—						
January	9,539,353	3,588,862	3,525,404	10,163,267	3,685,410	3,885,717
February	9,928,238	3,644,606	3,356,104	10,428,968	3,707,066	3,469,919
March	10,010,173	3,890,981	3,773,865	10,543,026	3,952,921	3,781,789
April	10,461,208	4,518,034	4,071,822	11,027,711	4,408,030	3,878,697
May	10,745,389	4,573,895	4,173,177	11,081,523	4,428,367	4,058,847
June	10,621,634	4,097,808	4,234,994	10,889,444	3,959,972	4,212,082
July	9,449,318	3,193,057	4,357,836	9,325,602	3,151,107	4,684,182
August	8,678,164	3,332,489	4,139,900	8,589,304	3,836,880	4,609,856
September	7,849,411	2,692,355	3,524,141	8,052,121	3,053,424	3,632,458
October	7,842,150	2,865,933	2,799,440	8,413,578	3,161,048	2,777,965
November	7,765,786	2,123,089	2,267,465	8,250,432	2,143,609	2,230,654
December	7,202,750	2,251,269	2,688,960	7,999,477	2.448,195	2,729,973
Total		40,772,378	42,913,108		41,936,029	43,952,139

x Revised.

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

	Consumption.			x Production.	
	Cotton Fabrics (80%)	Crude Rubber (80%)	Gasoline (100%)	Passenger Cars (100%)	Trucks (100%)
Calendar years:	(Pounds)	(Pounds)	(Gallons)		
1926	165,963,182	518,043,062	10,708,068,000	3,929,535	535,006
1927	177,979,818	515,994,728	12,512,976,000	3,093,428	486,952
1928	222,243,398	600,413,401	13,633,452,000	4,024,590	576,540
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
1931	151,143,715	456,615,428	16,941,750,000	2,036,567	435,784
First 10 months of:					
1931	134,852,361	405,689,315	14,372,652,000	1,888,266	390,006
1932	115,161,094	369,068,801	13,208,034,000	1,049,530	212,906
Month of Oct. 1932	8,344,974	27,118,700	1,354,710,000	37,700	14,157

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

WHOLESALE PRICES OF COMMODITIES.

Commodity.	Average Prices.			Index Numbers. 1926=100.		
	Oct. 1932.	Sept. 1932.	Oct. 1931.	Oct. 1932.	Sept. 1932.	Oct. 1931.
All commodities	----	----	----	64.4	65.3	70.3
Crude rubber (cents per pound)	----	----	----	7.3	8.2	10.2
Smoked sheets (cents per pound)	.035	.039	.050	7.2	8.1	10.2
Latex crepe (cents per pound)	.040	.045	.053	8.1	9.0	10.7
Tires (dollars per unit)	----	----	----	44.6	42.7	46.0
Balloon (dollars per unit)	9.51	9.14	9.59	43.2	41.5	43.6
Cord (dollars per unit)	4.91	4.84	5.28	51.7	50.9	55.5
Truck and bus (dollars per unit)	27.57	26.85	31.13	45.0	43.9	50.8
Tubes, inner (dollars per unit)	2.37	2.20	2.43	42.1	39.1	43.1

Rubber Stocks in Far East Increased from Oct. 31 to Nov. 30, According to Rubber Exchange of New York.

Dealer's stocks of rubber in the Far East amounted to 30,123 tons as of Nov. 30, the Rubber Exchange of New York was advised by cable, or 29,404 tons on a dry-weight basis. This compares with 26,270 tons, dry, reported at the close of October, and with 41,372 tons at the end of November, 1931. In announcing this, the Exchange also said on Dec. 12:

Such stocks have shown a tendency to increase since the low point, 19,798 tons, dry weight, was reached at the end of July 1932.

The total last month comprised 14,036 tons of smoked sheets, 12,132 tons of crepe, 1,908 tons of unsmoked sheet and 2,047 tons of scrap and lump.

Production of British Rubber Estates Registers Decline in October.

Summaries of crop returns of 615 rubber producing companies, principally British, in British Malaya, Dutch East Indies and Ceylon, show a production of 207,415 tons of crude rubber for ten months ended October, 1932, a decline of 4 and 5% as compared with the same period in 1931 and 1929, respectively, it is announced by the Commerce Department's Rubber Division. This decline, it is pointed out, is significant especially as 1929 was the peak year for world rubber production, the total having been about 860,000 tons. It is added that rubber-production statistics for 536 estates in October, 1932, show a net decline of 14.7% as compared with October, 1931, the 1932 figures embracing 129 estates reporting an average increase of 14.8% and 407 estates reporting a decline of 24.2%.

Agricultural Department's Reports on the 1932 Production of Grain and Other Crops.

The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 15 its report of crop acreage and production for 1932, with revisions for 1931 and 1930, based on the latest information available, including data furnished by crop correspondents, field statisticians, and co-operating State agencies. This report shows that the production of winter wheat is placed at 462,151,000 bushels, as compared with the Department's estimate of a month ago of 442,000,000 bushels, and compares with 787,393,000 bushels harvested last year and with 599,593,000 bushels harvested in 1930. The production of spring wheat is now placed at 264,680,000 bushels, as compared with the estimated yield a month ago of 270,-000,000 bushels and with a production of 112,826,000 bushels in 1931 and 257,834,000 in 1930. The production of all wheat for 1932 is 726,831,000 bushels, as against 900,219,000 bushels last year and 857,427,000 bushels two years ago. Corn production is given as 2,908,045,000, as compared with the Nov. 1 estimate of 2,921,000,000 bushels and a 1932 harvest of 2,567,306,000 bushels and a 1931 production of 2,059,641,000 bushels. Many crops show a lower production than in the past two years, especially fruits and vegetables, but the production of corn, oats, barley and grain sorghums combined was the largest since 1920. The report in full follows:

UNITED STATES CROP REPORT AS OF DEC. 1 1932.

The Crop Reporting Board of the United States Depratment of Agriculture makes the following report of crop acreage and production for 1932, with revisions for 1931 and 1930, from the latest information available, including data furnished by crop correspondents, field statisticians, and co-operating State agencies. Preliminary estimates, of farm income from these crops by States will be published later—probably in February 1933.

Crop.	Yield per Acre.			Production (in thousands).		
	1930.	1931.	1932.	1930.	1931.	1932.
Corn, bushels	20.4	24.4	27.0	2,059,641	2,567,306	2,908,045
Wheat—Winter, bushels	15.2	19.0	13.7	599,593	787,393	462,151
Durum, 4 States, bushels	12.2	7.0	10.3	57,719	20,712	39,868
Other spring, U. S., bushels	11.8	8.4	12.7	200,115	92,114	224,812
All, bushels	14.0	16.3	13.2	857,427	900,219	726,831
Oats	32.2	28.1	30.1	1,276,035	1,117,970	1,242,437
Barley	24.0	17.4	22.7	303,752	198,389	299,950
Rye, bushels	12.8	10.5	12.2	45,481	32,026	39,855
Buckwheat, bushels	12.1	17.6	14.8	6,960	8,890	6,844
Flaxseed, bushels	5.7	4.9	5.7	21,287	11,798	11,841
Rice, 4 States, bushels	46.7	47.0	45.3	44,923	46,012	39,356
Grain sorghums, bushels	9.8	14.7	13.5	64,416	105,214	105,871
Cotton, bales	a147.9	a201.2	a162.1	13,932	17,096	12,727
Cottonseed, tons	----	----	----	6,190	7,602	5,659
Hay, all tame, tons	1.21	1.21	1.32	63,566	65,058	69,609
Hay, wild, tons	.78	.68	.85	10,744	8,378	12,179
All hay, tons	1.12	1.11	1.22	74,310	73,436	81,788
Sweet sorghums (for.&hay) tons b	1.48	1.56	1.50	2,698	3,635	3,948
Timothy seed, bushels	4.06	4.02	4.03	1,740	2,046	1,781
Clover seed (red & alsike) bus	1.41	1.34	1.55	1,491	1,138	1,688
Sweetclover seed, bushels	3.88	3.38	3.17	848	838	573
Lespedeza seed, bushels	3.07	4.26	3.99	128	311	294
Alfalfa seed, bushels	2.64	2.32	1.96	1,166	839	538
Beans, dry edible, bags c	a659	a672	a749	13,900	12,662	10,095
Soybeans d	13.2	15.0	14.7	15,853	19,241	16,953
Peanuts, pounds	632	717	580	1,176,700	1,538,790	1,403,050
Cowpeas, bushels d	8.8	10.3	9.0	5,946	10,484	11,007
Velvet beans, tons	a783	a732	a836	470	382	586
Potatoes, bushels	109.9	111.2	105.9	333,936	375,310	356,589
Sweet potatoes, bushels	81.8	80.3	84.8	53,117	63,043	78,484
Tobacco, pounds	780	796	721	1,647,377	1,604,226	1,033,330
Sugar beets, tons	11.9	11.1	11.7	9,199	7,903	8,991
Sugar cane, La., tons	16.6	14.8	15.7	3,101	2,717	3,401
Cane sirup, gallons	161.9	139.4	159.5	16,834	14,359	18,179
Sorgo sirup, gallons	54.0	68.8	60.8	8,916	17,818	15,209
Maple sugar, pounds	f2.40	f1.58	f1.72	2,430	1,616	1,601
Maple sirup, gallons	f2.40	f1.58	f1.72	3,635	2,186	2,394
Broomcorn, tons	a255	a300	a234	50	44	33
Hops, pounds	1,202	1,234	1,096	23,447	26,410	24,120
Apples, total, bushels	----	----	----	153,324	202,415	g139,156
Apples, commercial, barrels	----	----	----	33,529	34,592	28,273
Peaches, total, bushels	----	----	----	g54,199	g76,586	g46,267
Pears, total, bushels	----	----	----	g25,633	g23,346	g21,981
Grapes, total, tons h	----	----	----	g2,441	g1,622	g2,162
Cherries (12 States) tons	----	----	----	114	g111	g126
Plums and prunes, fresh (4 States) tons	----	----	----	148	g117	g153
Prunes, dried (4 States) tons	----	----	----	g303	239	g204
Oranges (7 States) boxes	----	----	----	54,694	49,734	48,788
Grapefruit (4 States) boxes	----	----	----	18,825	15,147	13,221
Lemons (California) boxes	----	----	----	7,950	7,800	7,000
Cranberries, barrels	20.2	23.5	19.0	560	651	525
Pecans, pounds	----	----	----	51,640	77,800	53,160
Commercial Truck Crops:						
Asparagus, crates i	107	90	82	10,387	9,189	9,049
Beans, lima, tons i	5.18	6.23	6.88	g21.2	23.3	17.6
Beans, snap, tons i	1.13	1.11	1.17	d 213.0	g187.3	g175.3
Beets, tons i	5.28	6.26	5.37	112.4	g98.5	73.9
Cabbage, tons i	6.70	6.80	7.01	1018.3	g1018.8	g964.4
Cantaloupes, crates	124	130	127	15,939	g17,998	g17,096
Carrots, bushels	370	395	370	g11,387	g12,216	g10,867
Cauliflower, crates	212	251	247	5,849	6,961	g7,364
Celery, crates	292	278	279	9,900	9,578	g10,184
Corn, sweet (canning) tons	1.76	2.19	2.32	659.7	781.6	373.6
Cucumbers, bushels j	109	94	73	g6,194	g4,869	g3,282
Eggplant, bushels	222	207	222	798	775	809
Lettuce, crates	113	111	109	19,591	19,466	g17,715
Onions, bushels	313	246	309	g26,002	g19,128	g28,341
Peas, green, tons i	1.01	0.79	0.76	350.7	241.3	226.0
Peppers, bushels	214	248	223	3,680	4,578	3,828
Potatoes, early, bushels	135	133	121	43,859	46,093	33,495
Spinach, tons i	2.72	3.00	2.49	151.5	g171.2	g133.4
Strawberries, crates i	54.3	74.3	70.5	9,534	11,322	13,57
Tomatoes, tons k	3.95	3.17	3.78	b2,230.8	b1,446.2	b1,656.1
Watermelons, number	350	316	260	b82,401	b75,509	b60,520

a Pounds. b Not included in tame hay. c Bags of 100 pounds. d Total except hay. e Trees tapped. f Total equivalent sugar per tree. g Includes some quantities not harvested. h Production is the total for fresh fruit, juice and raisins. i Includes

production used for canning or manufacture. *j* Does not include estimates of cucumbers grown for pickles. *k* Includes production used for canning or manufacture. *l* Includes some quantities not harvested. *m* Includes following crops in certain States: Artichokes, sweet corn and kale for market and pimientos for manufacture.
State figures for individual crops will be released at 9:00 a. m. Dec. 16 1932 and published in the December 1932 issue of "Crops and Markets."

Crop.	*Acreage Harvested. (in thousands).* 1930.	1931.	1932.	*Crop.*	*Acreage Harvested. (in thousands).* 1930.	1931.	1932.
Corn	100,793	105,301	107,729	Maple sirup	e13,113	e12,079	e12,033
Wheat, winter	39,463	41,357	33,656	Broomcorn	391	295	284
Durum, 4 Sts.	4,745	2,960	3,863	Hops	20	21	22
Oth.spr.U. S.	16,932	11,027	17,658	Cranberries	28	28	28
All	61,140	55,344	55,177				
Oats	39,597	39,800	41,224	*Comm'l truck*			
Barley	12,666	11,419	13,213	*crops:*			
Rye	3,543	3,060	3,271	Asparagus *i*	96.8	102.0	110.8
Buckwheat	573	505	464	Beans, lima *i*	40.9	37.4	25.6
Flaxseed	3,736	2,416	2,087	Beans, snap *i*	189.3	168.4	150.0
Rice, 4 States	961	978	869	Beets *i*	21.3	15.7	13.8
Grain sorghums	6,586	7,156	7,850	Cabbage *i*	151.9	149.9	137.7
Cotton	45,091	40,693	37,589	Cantaloupes	129.0	138.3	135.0
Cottonseed	----	--		Carrots	30.8	30.9	29.4
Hay, all tame	52,623	53,879	52,819	Cauliflower	27.6	27.7	29.8
Hay, wild	13,793	12,259	14,298	Celery	33.9	34.4	36.5
All hay	66,416	66,138	67,117	Corn, sweet			
Sweet sorghums				(canning)	375.6	356.7	160.9
(for. & hay)*b*	1,818	2,333	2,633	Cucumbers *j*	56.6	52.1	44.7
Timothy seed	428	509	442	Eggplant	3.6	3.8	3.6
Clover seed (red				Lettuce	1 2.6	175.1	162.3
and alsike)	1,055	850	1,087	Onions	83.1	77.6	91.7
Sweetcl'r seed	219	248	180	Peas, green *i*	346.9	305.6	297.7
Lespedeza seed	42	73	74	Peppers	17.2	18.4	17.2
Alfalfa seed	441	361	275	Potatoes, early	325.1	346.8	276.5
Beans, dry edible	2,110	1,883	1,348	Spinach *i*	55.7	57.0	53.7
Soybeans *d*	1,205	1,285	1,155	Strawberries *i*	175.7	152.4	192.4
Peanuts	1,862	2,145	2,421	Tomatoes *k*	564.3	455.8	438.5
Cowpeas *d*	678	1,020	1,218	Watermelons	235.5	238.8	232.8
Velvet beans	1,201	1,044	1,401	Miscellaneous *m*	42.9	39.6	39.4
Potatoes	3,038	3,375	3,368				
Sweet potatoes	649	785	926	Tot.truck crops:			
Tobacco	2,112	2,016	1,433	For market *n*	1,589.9	1,603.3	1,665.2
Sugar beets	775	713	768	For manuf *o*	1,261.3	1,034.3	738.3
Sugarcane, La.	187	184	217				
Cane sirup	104	103	114	Total all crops			
Sorgo sirup	165	259	250	with duplica-			
Maple sugar	e13,113	e12,079	e12,033	tions elim'd	357,530	349,943	352,825

a Pounds. *b* Not included in tame hay. *c* Bags of 100 pounds. *d* Total except hay. *e* Trees tapped. *f* Total equivalent sugar per tree. *g* Includes some quantities not harvested. *h* Production is the total for fresh fruit, juice and raisins. *i* Includes production used for canning or manufacture. *j* Does not include estimates of cucumbers grown for pickles. *k* Includes production used for canning or manufacture. *l* Includes some quantities not harvested. *m* Includes following crops in certain States: Artichokes, sweet corn and kale for market and pimientos for manufacture. *n* Except potatoes. *o* Does not include estimates of cucumbers grown for pickles.
State figures for individual crops will be released at 9:00 a. m. Dec. 16 1932 and published in the December 1932 issue of "Crops and Markets."

General Review.

The final check-up of the Nation's crop production in 1932 by the United States Department of Agriculture confirms earlier indications of substantially lower production of crops raised for sale and substantially heavier production of feed crops than in either of the last two years. The sharpest reductions are shown by wheat, cotton, tobacco and rice, the leading cash crops of which there is normally a surplus for export. Production of several other cash crops, such as flaxseed, rye, beans and buckwheat, was also low, due chiefly to acreage reductions. The production of fruits was substantially below average due to weather conditions, and the commercial production of vegetables grown for canning was the lowest in several years, due primarily to a reduction in the acreage planted. The production of feed grains (corn, oats, barley and grain sorghums combined) was the largest since 1920, and the pounds of feed grain produced per unit of grain-consuming animals on farms was about 10% above the average during the past ten years. The hay crop was larger than in either of the last two years, though still below the usual level.

The current movement of people back to the farms has no doubt helped to maintain acreages under present adverse conditions, but as yet it has had no measurable effect in increasing the output of agricultural products, except possibly garden vegetables and some food crops raised for home use. The area of crops harvested, estimated at 352,825,000 acres, was about 1% above the acreage harvested last year, but slightly below the harvested acreage in either of the two preceding years. While there have been sharp changes in the crop acreages of individual States during the last few seasons, most of these have been due to variation in the acreage lost from drouth and other causes or to variations in the acreage of wild hay cut. Outside of the areas affected by drouth, the total acreage of crops has been fairly stable during the last few years. In 1932 a considerable acreage of winter wheat was lost in the southern Great Plains area, but the total acreage of crops abandoned was much less than it was last year. Combining all crops, yields per acre on the acreage harvested averaged 3.6% above yields last year, 7.5% above yields in the drouth year 1930, 2.1% above yields in 1929 and 1.4% below the average yields during the previous 10 years. Yields were below average chiefly in the Great Plains area and in an eastern area centring on Virginia, drouth being the principal cause in each case. The reduction in the quantity of fertilizer used in the eastern and southeastern States appears to have tended to reduce the yields of cotton, potatoes, some vegetables and some types of tobacco, but there is little evidence that the yields of other crops have as yet been materially affected by the efforts that farmers are making to reduce expenses.

Due to decreased sowings of winter wheat and an unfavorable growing season in the important winter wheat States, the 1931 wheat crop of 726,-831,000 bushels was 12% below the 1924-1928 average crop, 19% below the crop of 1931 and 15% less than the 1930 crop. In 1931 the winter wheat crop was large but the spring wheat crop was very short, due to extreme drouth in the Dakotas and Montana. In 1932 the reverse was true, with the production of winter wheat 58.7% smaller than in 1931, while spring wheat production, with greatly increased acreage harvested and higher yields, was about two and a third times as large as the small crop of 1931.

Due to decreased plantings, especially in the North Central States, and lower yields in all areas except in the far Western States, production of winter wheat this year is estimated at 462,151,000 bushels, compared with 787,393,000 bushels in 1931. The average production for the five-year period 1924 to 1928 was 549,000,000 bushels. The production in the North Central States alone in 1931 was about 32 million bushels above the total United States production this year. The important winter wheat States of Kansas, Oklahoma and Texas all have a much smaller harvested acreage than a year ago. The average yield for United States of 13.7 bushels per acre was below the 10-year average due principally to an unfavorable season in North Central, South Central, North Atlantic and South Atlantic States. The acreage harvested in 1932 was only 33,656,000 acres, a reduction of nearly 20% from the harvested area in 1931 and 6.6% less than the average of the five-year period 1924-28.

Production of durum wheat in 1932 in North and South Dakota, Minnesota and Montana was 39,868,000 bushels, an increase of 92% over the small 1931 production, but only 69% of the 1930 crop and 60% of the five-year 1924-1928 average production.

The average yield of 10.3 bushels this year is below the 10-year average of 11.8, but much above last year's yield of 7.0 bushels. Acreage of durum wheat harvested in the four States was about 30% greater than in 1931, when seedings were drastically curtailed and extensive abandonment further reduced the acreage harvested.

The increased production this year over last year is due to a much greater acreage and a more favorable growing season in all four States.

The 1932 production of spring wheat other than durum, due to sharply increased harvested area and yields, slightly in excess of the 10-year average is estimated at 224,812,000 bushels, which is more than double the small 1931 crop and 12% above the 1930 production. The area harvested this year of 17,658,000 acres was 6,631,000 acres or 60% greater than harvested in 1931, when abandonment was very great. Average yield was 12.7 bushels per acre compared with only 8.4 bushels in 1931.

The 1932 corn crop of 2,908,045,000 bushels is 13% larger than the 1931 crop and 41% larger than the short crop of 1930. The amount husked or snapped for grain was 2,508,920,000 bushels. The remainder of the crop was used for silage, fodder, hogging down and grazing.

The 1932 acreage of corn for all purposes was 107,729,000 acres, which is about 2.3% larger than in 1931 and 6.9% larger than in 1930. The acreage was increased this year in all sections of the country, except the East North Central group of States where there was a decrease of about 1%.

The yield is 27.0 bushels per acre or the same as the average of the 10 years, 1919-1928. Yields were average or above in all Corn Belt States except Ohio and Nebraska. Elsewhere yields were mostly average or lower, with markedly less than average yields in the Western Plains States.

The combination of high yields on large acreages in the heart of the Corn Belt makes the production in the North Central States 76% of the total. This contrasts with 1931 when yields were exceptionally high in most of the States South and East from Illinois, and the North Central States had less than 70% of the total production.

The production of oats in 1932 is estimated at 1,242,437,000 bushels, about 11% greater than in 1931 and 3% less than in 1930. The increase over last year's production is accounted for by an increase of 3.6% in harvested acreage and 7% in yield per acre.

The acreage harvested in 1932 was 41,224,000 acres, 3.6% greater than the 39,800,000 acres harvested in 1931 and 4.1% greater than in 1930. In the West North Central States and in the Western States, acreage was reduced by drought in both 1930 and 1931. The 1932 acreage in each of these areas is greater than in either 1930 or 1931. In the Southern States, oats acreage was increased sharply in 1931 following the drought of 1930. In the Southeastern States the 1932 acreage remained at about the 1931 level. In the South Central States, despite a reduction of about 10% from the 1931 acreage, the 1932 acreage is still about 30% greater than in 1930.

Yield per acre was below that of last year in the area south of a line extending from Arizona to Pennsylvania. In other sections yields were generally higher this year than last. For the country as a whole, the yield per acre was slightly above the 10-year, 1919-28 average. Yields above average were secured in the important oats-producing areas extending from South Dakota and Nebraska on the west to Illinois on the east, as well as in New York, New England and the Pacific Northwest.

The 1932 barley crop is estimated at 299,950,000 bushels, is the third largest barley crop ever produced, and is exceeded only by the 1930 crop of 303,752,000 bushels and the record 1928 crop of 331,148,000 bushels. In 1931 the crop was greaty reduced by drought and only 198389,000 bushels were harvested. The acreage harvested this year was 13,213,000 acres, about 16% greater than in 1931 and only 2% below the record acreage of 1929. There has been a decided upward trend in barley acreage with the present level about double the level of 10 years ago.

The greatest increases in acreage over 1931 occurred in the West North Central States and in the Western States, particularly in the important producing States of North and South Dakota where there was unusually heavy abandonment of acreage last year due to drought damage.

For the United States as a whole, the average yield of 22.7 bushels per acre in 1932 was about the same as the average of the 10 years, 1919 to 1928. Yields above average were secured in the Far Northwest group of States, in the Northeastern States, and in South Dakota and Wisconsin.

Production of rye in 1932 is estimated at 39,855,000 bushels as compared with 32,026,000 bushels in 1931 and 45,481,000 bushels in 1930.

Acreage of rye harvested for grain this year was 3,271,000 acres, an increase of 7% over the acreage harvested in 1931 but a decrease of 10% from that harvested in 1930. The five-year average (1924-28) was 3,509,-000 acres.

Yield per acre this year, at 12.2 bushels was slightly below the 10-year average (1919-28). The yield per acre was 10.5 bushels in 1931 and 12.8 bushels in 1930.

In the Dakotas, where the 1931 drought greatly reduced both acreage harvested and yield per acre, favorable growing conditions in 1932 made possible a crop more than double the 1931 crop.

In the Northeastern States the 1932 acreage of buckwheat was 9% less than the 1931 acreage, which in turn was 9% less than in 1930. In the North Central States the decrease in acreage this year was 10%, following a 23% decrease last year.

Production of buckwheat in 1932 was 6,844,000 bushels, 23% less than in 1931. The yield per acre in 1931 was nearly one bushel above the 10-year average, but in 1932 nearly two bushels below.

The 1932 flaxseed crop of 11,841,000 bushels, like the 11,798,000 bushel crop of 1931, is less than half the domestic requirements for this crop. Drought in July and August in the Dakotas and Montana, together with some grasshopper damage, resulted in unusual abandonment of acreage this year, although the loss was not as great as in 1931. The acreage harvested in 1932 is estimated at 2,087,000 acres, compared with revised estimates of 2,416,000 acres in 1931 and 3,736,000 in 1930.

For the country as a whole, the yield per acre was 5.7 bushels in 1932, 4.9 bushels in 1931; and 5.7 bushels in 1930.

Rice production of 39,356,000 bushels (10,932,000 barrels) in 1932, is nearly 15% less than in 1931. Rice acreage in 1932 was about 10% less than that harvested in either 1930 or 1931.

The California crop of 7,040,000 bushels is 17% smaller than in 1931 and the crop in the three Southern States of 32,316,000 bushels (898,000 barrels) is 14% smaller.

The 1932 production of grain sorghum for grain and forage expressed as grain is estimated at 105,871,000 bushels, slightly more than the 105,214,000 bushels produced in 1931, and about 64% greater than the short crop of 1930.

In 1932 there were 7,850,000 acres of grain sorghums for all purposes, 10% more than in 1931 and 19% more than in 1930. All States share in the increase in acreage.

The yield at 13.5 bushels per acre is 1.2 bushels lower than in 1931, but 3.7 bushels higher than in 1930.

The portion of the acreage harvested for grain produced 65,053,000 bushels or 7% less than in 1931, and 75% more than in 1930.

Although the tame hay crop is appreciably above that of either 1931 or 1930, it is under 70,000,000 tons for the third successive year. The average crop for the five years 1924-1928 was 74,000,000 tons. With farm stocks of old hay on May 1 nearly 3,000,000 tons below average, and the prospective tame hay crop also below average, it was necessary to cut more than the usual acreage of wild hay. An increase of 17% in the harvested acreage of wild hay did not quite offset the shortage in tame hay and production of all hay in 1932 was less than 81,788,000 tons compared with a five-year average (1924-1928) of nearly 85,800,000 tons.

The clover and timothy hay crop of 26,000,000 tons was more than 1,500,000 tons less than either the 1931 or 1930 crops, the reductions resulting largely from loss of acreage because of dry weather.

The alfalfa hay crop, however, turned out better than was expected, especially in the Southwest, and almost 26,000,000 tons were harvested in 1932 compared with 21,000,000 tons in 1931 and 23,000,000 tons in 1930, and a five-year average (1924-1928) of 23,000,000 tons.

The production of alfalfa seed in 1932 of only 538,000 bushels is 32% less than in 1931 and less than half that of 1930. The acreage this year is 275,000 acres, 24% less than in 1931 and 38% less than in 1930. The season was unfavorable for the production of seed in the two principal producing areas, the North Central and the Western States.

Due to a favorable season in the four principal States of Ohio, Indiana, Illinois and Michigan production of red and alsike clover in 1932 was 1,687,800 bushels, nearly one-half more than in 1931 and 13% more than in 1930.

The production of timothy seed in 1932 is estimated to be 1,781,200 bushels, 13% less than the 2,045,000 bushels harvested in 1931, but 2% more than in 1930.

Production of sweet clover seed was sharply reduced this year in the two Dakotas and Minnesota. The production is estimated to be 572,600 bushels from 180,500 acres compared with production in 1931 of 837,700 bushels from 247,600 acres.

The 1932 acreage of lespedeza seed is estimated at 73,600 acres and the production at 293,900 bushels, compared with 73,000 acres and 311,000 bushels in 1931. This crop is largely produced in North Carolina and Tennessee.

Although the acreage of cow peas for all purposes was increased about 35% over that of 1931, the amount of seed gathered was 12% less than in 1931. The estimated harvested crop of 6,085,000 bushels compares with 6,902,000 bushels harvested in 1931, but is an increase of about 58% over the amount gathered in 1930. The yield of 8.9 bushels per acre this year compares with 10.1 bushels per acre harvested in 1931 and 8.5 bushels per acre in 1930. The total area in cowpeas this season is estimated at 2,761,000, equivalent solid acres, of which about 1,543,000 acres were used for hay, 687,000 harvested for the peas and 531,000 acres for other purposes, mostly for grazing or hogging.

The estimated harvested crop of 13,245,000 bushels of soy beans is a reduction of about 13% from that of 1931, but is about 8% larger than the quantity harvested in 1930. Soy bean acreage for all purposes is estimated at 3,243,000 acres, a reduction of about 6% from 1931, but an increase of about 12% over the acreage grown in 1930. Soy beans were harvested for grain on about 830,000 acres this season compared with 970,000 acres last season. Soybean hay was saved from 2,088,000 acres, a reduction of about 4% from last season.

The combined production in 1932 of ten of the more important fruit crops was about 10,245,000 tons, which is about 15% less than produced in 1931, about 13% less than in 1930, but about 12% more than the crop of 1929. This comparison includes the indicated 1932 citrus crop, much of which has not yet been harvested.

Comparisons of the individual crops produced in 1932 with those of 1931 show the apple crop about 31% smaller, peaches 40% less, pears 6%, dried prunes 15%, oranges 2%, grapefruit 13% and lemons 10% less than produced last year. On the other hand, grape production in 1932 was 33%, fresh prunes 31% and cherries 14% larger than in 1931.

Weather conditions from the fall of 1931 up to the middle of March 1932, were unusually mild. Trees were far advanced and peaches in blossom in the Southern States. During the week of March 15 a severe cold spell caused widespread damage to most fruits over the entire country east of the Rocky Mountains and south of New York. The peach crop in some of the Southern and Central States was practically a failure, while apples were retarded in many areas. The drouth during the late summer further curtailed the apple crop, particularly in the important Cumberland-Shenandoah region of Virginia and West Virginia.

The production of apples in 1932 is placed at 139,156,000 bushels, as compared with the large crop of 1931 of 202,415,000 bushels, and the production of 153,324,000 bushels in 1930. Aside from the influence exerted upon the 1932 crop by the large crop of the year previous, production in some States was curtailed markedly by the late spring freeze and drouth during the late summer. The commercial crop, or that part of the total which is expected to be marketed as fresh fruit, is placed at 28,273,000 barrels, or 84,819,000 bushels, which is about 18% less than the quantity so utilized from the 1931 crop and 16% less than in 1930.

The forecast of car-lot shipments of apples for the 1932-1933 season is placed at 77,965 cars. This would be about 77% of the rail movement last year and the smallest rail shipment for any of the 12 years for which records are available. The present forecast of car-lot shipments would be equivalent to about 59% of the estimated commercial crop. Last year the car-lot movement of apples represented 61% of the estimated commercial crop compared with 71% in 1930 and 74% in 1929. Similar forecasts of car-lot shipments have proven accurate within 1% in four of the past five years, but with increasing proportion of the crop moving by motor truck the accuracy of the present forecast is dependent to a greater extent upon the weather conditions during the remainder of the shipping season.

Pear production in 1932 was about 6% less than the production of 1931 and about 15% below the crop production in 1930. The crop this year is placed at 21,981,000 bushels. With the exception of the three Pacific Coast States, Washington, Oregon and California, with a crop nearly 12% larger than a year ago, and the North Atlantic States, with about 62% more pears this year than last, the crop in the balance of the country was reduced markedly by the freeze during the week of March 15 which followed an unusually mild winter, which had brought fruit buds to an unusually advanced stage.

The production of oranges is indicated at 48,788,000 boxes on Dec. 1. This is about 2% less than the crop of 1931 and nearly 11% less than the harvest in 1930. Of the total of 48,788,000 now indicated, California is expected to produce about 33,400,000 boxes. This report was made as of Dec. 1. On Dec. 13, however, a cold wave spread over the San Joaquin Valley with record low temperatures recorded at many points. Unharvested oranges in northern California were all frozen with central section firing heavily to save the fruit. Definite results of the freeze can not yet be determined with accuracy.

The total grapefruit crop is now expected to amount to about 13,221,000 boxes as compared with 15,147,000, the 1931 crop, and 18,825,000 harvested in 1930. Florida expects about 9,200,000 boxes, of which 6,700,000 boxes, or about 13% less than the 1931 crop, are estimated as commercial. The Texas estimate is now placed at 1,350,000, or about 54% of their 1931 production, while California expected 2,200,000 boxes, which is slightly more than the 1931 crop.

The production of peaches in 1932 is placed at 46,267,000 bushels, which is about 60% of the exceptionally large crop of 1931, which amounted to 76,586,000 bushels. As a result of the freeze during the late spring of 1932, the crop this year was practically a failure in several States and was materially reduced in practically all of the States east of the Rocky Mountains and south of New York.

Production of potatoes in the 30 late States is estimated at slightly over 291,300,000 bushels, or 3,200,000 bushels less than were estimated on Nov. 1. The late potato crop this year is about 2% smaller than that of a year ago, although the acreage is between 2 and 3% larger than in 1931. Growers' reports indicate that the harvest acreage this year amounted to 2,626,000 acres in the 30 late States, or 34,000 acres less than the July 1 estimate of plantings. Some increases over the planted acreage are now found in the harvested acreage reported for a few of the States, but these increases are exceeded by the acreage lost in certain other late States, chiefly Central and Western, as a result of varying causes, including drouth, blight and freezing temperatures at harvest. Production in the intermediate potato States is estimated to be slightly less than reported on Nov. 1, or not quite 35,300,000 bushels, about 6% less than the 1931 production. Production in the early States is estimated at 30,000,000 bushels, or one-fourth smaller than the 1931 crop. For the entire United States the estimated 1932 potato crop amounts to 356,589,000 bushels compared with 375,310,000 in 1931 and 356,671,000 bushels, the average production of the preceding five years. The average United States yield during the 1926 to 1930 period was 115 bushels. The 1932 yield averaged 105.9 bushels compared with 111.2 in 1931 and about 110 bushels in both 1929 and 1930.

Production of sweet potatoes in 1932 is estimated at 78,484,000 bushels, which is 15,441,000 bushels more than the crop of 1931, which in turn was slightly larger than the average crop of the preceding five years. The acreage of sweet potatoes has been greatly increased in the past two years, from an average of 661,000 for the 1926-1930 period to 785,000 in 1931 and to 926,000 acres the past season. Most of this expansion has resulted from efforts to increase the home grown food supplies on Southern farms. Yields the past three seasons have been below the 1926-1930 average. The 1932 yield of about 85 bushels was 9 bushels below this average, although somewhat larger than either the 1930 or the 1931 yield.

Tobacco production is less than two-thirds as large as in 1931, the harvested acreage being 29% less and the yield per acre 9% less. The reduction from the 1931 acreage was due almost entirely to a shift from cash to feed and food crops required by economic conditions.

Broomcorn production of 33,300 tons in 1932 is one-fourth less than in 1931, when 44,300 tons were harvested. The acreage harvested this year was only 4% less than in 1931 but yields were reduced by dry weather in the Western districts.

The acreage of sugar beets harvested for sugar in 1932 was 7% larger than the acreage harvested in 1931. The acreage in Colorado and Wyoming was reduced because of uncertainty concerning contracts at planting time, but this was more than offset by large increases from the 1931 acreages in Ohio and Michigan. The 1932 yield per acre for the United States was 11.7 tons per acre, which is exceeded only by the record yield of 11.9 tons per acre in 1930. The 8,991,000 short tons of beets harvested this year is likewise the largest crop except for 1930, when 9,199,000 short tons were produced. If production of beet sugar from the 1932 beet crop exceeds 1,300,000 short tons, as is now estimated, this will be 8% more than has been made from any previous beet crop.

The total acreage of sugar cane harvested in Louisiana this year is 18% more than was harvested in 1931 and the acreage used for sugar is about 21% more. The yield of cane per acre in the "sugar belt" was only average, but the outturn of sugar per ton of cane was the highest on record, and production of sugar is estimated at 231,000 short tons.

Like the acreage of other home-grown foods, the acreage of sugar cane for syrup in the Southern States was increased more than 10% over the 1931 acreage, but the acreage of sorgo for syrup was increased only in Virginia, South Carolina, Georgia, Alabama, Mississippi and Texas. Total production of syrup from these two sources was 33,388,000 gallons, or nearly 4% more than in 1931.

There were fewer maple trees tapped in the Northern States in 1932 as compared with 1931, but the total production in terms of equivalent sugar was 20,753,000 pounds (2,594,000 gallons equivalent syrup), or about 9% more than was made in 1931.

The indicated crop of 586,000 tons of velvet beans is about 53% larger than the crop of last year and about 25% in excess of the 1930 production. The estimated area of 1,401,000 acres grown represents an increase of about 34% over the 1931 acreage and is about 17% larger than in 1930. Yield is placed at 836.5 pounds per acre. Usually only 10 to 20% of the pods produced are harvested, after which these are partly shelled for seed and partly ground for feed. The bulk of the pods and practically all of the vines are left in the field to be harvested by livestock. The principal acreage is found as an interplanted crop in corn in the States of Georgia, Alabama, Florida, South Carolina and Mississippi.

The bean crop of 10,095,000 hundred-weight bags production in 1932 is 20% smaller than the crop of 1931. The yield of 749 pounds per acre was better than usual, but the acreage harvested was 28% less than last year. Production of pea beans is about 23% more but that of the Great Northern and Pintos between 40 and 50% less than last year. Production of all beans in California is about 28% less than in 1931, lima production being reduced about 30%.

The estimated peanut crop of 1,002,080,000 pounds gathered in 1932, is 8% smaller than that of 1931 but about a third larger than the average for the five years 1924-1928. The decreased production results from lower yields, the acreage harvested for nuts being about 13% greater than in 1931.

Virginia, North Carolina and Tennessee which produce most of the large nuts, have a crop about 15% less than last year. Production in the Southeast States is 7% less than last year, but in the Southwest it is about 20% greater.

Peanuts were harvested for nuts on 1,603,000 acres in 1932. While an increase over 1931 is shown for the United States the Virginia and North Carolina area showed a small decrease in acreage harvested.

Although the commercial production of truck crops for the fresh market reached a new peak in 1932, only comparatively slight increases have occurred the past two years in the commercial acreage of truck crops for shipment as contrasted with the heavy annual increases that took place prior to 1930. The acreage of 21 of these market perishables (not including potatoes, sweet potatoes or strawberries) expanded from a total of about 1,270,000 acres in 1929 to 1,415,000 in 1930 but then increased only to 1,450,000 in 1931 and to 1,470,000 acres the past season. Fairly large quantities of some of these commercial crops were left in the field for lack of a paying market. During the same period, the strawberry acreage declined from 200,000 acres in 1929 to 176,000 in 1930, and to 152,000 in 1931 but advanced to 192,000 acres for the 1932 season. The acreage of truck crops utilized by commercial canning and packing establishments have shown very sharp decreases in each of the past two years. The acreage of nine important commodities in this class increased from about 1,100,000 acres in 1929 to 1,260,000 in 1930 and was then materially reduced, to about 1,035,000 in 1931 and less than 740,000 in 1932.

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Dec. 15, is as follows:

Wheat and Rye.

The 1932 wheat production in 41 foreign countries has been reported at 2,979,416,000 bushels as compared with 2,808,262,000 bushels in the same countries last year, when these countries represented about 75% of the estimated world wheat crop exclusive of Russia and China. The production in Canada has been officially estimated at 431,200,000 bushels as compared with 304,144,000 bushels in 1931. Estimates received for 26 European countries total 1,495,333,000 bushels, which is 4% above the 1931 harvest. North African countries report an increase of 6%, while five Asiatic countries report a decrease of 9%. Estimates of the production in Russia are not available for either this year or last year. The official estimates of the 1932 rye production in 23 European countries total 933,446,000 bushels as compared with 768,389,000 bushels in the same countries last year and 912,921,000 bushels in 1930-1931. Germany and Poland, which together produce more than half the European rye crop, exclusive of Russia, report increases of 25 and 12%, respectively, over the small crops harvested last year.

Preliminary forecasts of the wheat crop now being harvested in the Southern Hemisphere indicate larger crops in the principal producing countries. The first official forecast of the Argentine production is 231,483,000 bushels, which is 5% above the 1931-32 production of 219,698,000 bushels, but is, however, 7% below the average production during the past five years. A preliminary forecast of the Australian crop which was received in October placed the crop at 200,000,000 bushels. Later unofficial reports indicate a crop of about 210,000,000 bushels.

Feed Grains.

The 1932 production of the feed grains in Europe is also larger than last year. The oats production as now reported is 9% above the 1931 harvest while barley and corn are each 17% above last year. North Africa, however, reports a small decrease in the production of each of the three grains. Argentina reports the largest barley and oats crop on record in that country.

GRAINS—PRODUCTION, 1929-30 TO 1932-33.

Crop and Country.(a)	1929-30.	1930-31.	1931-32.	1932-33.
	1,000 *Bushels.*	1,000 *Bushels.*	1,000 *Bushels.*	1,000 *Bushels.*
Wheat—				
United States	812,573	858,160	900,219	726,831
Canada	304,520	420,672	304,144	431,200
Mexico	11,333	11,446	16,226	8,921
Total (3)	1,128,426	1,290,278	1,220,589	1,166,952
Europe (26)	1,446,314	1,358,892	1,431,255	1,495,333
North Africa (5)	122,643	103,939	115,496	122,280
Asia (5)	476,300	537,774	510,603	463,387
Total Northern Hemisphere (39)	3,173,683	3,290,883	3,377,943	3,247,952
Southern Hemisphere (3)	322,990	467,069	430,538	458,295
Total countries (42)	3,496,673	3,757,952	3,808,481	3,706,247
Est. world total excl. Russia & China	3,561,000	3,812,000	3,772,000	
Rye—				
United States	34,950	45,379	32,026	39,855
Canada	13,160	22,018	5,322	9,937
Europe (23)	929,105	912,921	768,389	933,446
Total Northern Hemisphere (25)	977,215	980,318	805,737	983,238
Argentina	4,401	4,129	9,744	11,810
Total countries (26)	981,616	984,447	815,481	995,048
Est. world total excl. Russia & China.	1,010,000	1,012,000	840,000	
Barley—				
United States	280,242	304,601	198,389	299,950
Canada	102,313	135,160	67,383	82,981
Total (2)	382,555	439,761	265,772	382,931
Europe (24)	765,461	700,316	637,183	743,631
Africa (5)	112,050	92,125	104,667	95,631
Asia (3)	142,376	135,088	132,573	134,733
Total Northern Hemisphere (34)	1,402,442	1,367,290	1,140,195	1,356,926
Argentina	16,131	14,000	22,124	32,150
Total countries (35)	1,418,573	1,381,290	1,162,319	1,389,076
Est. world total excl. Russia & China	1,754,000	1,687,000	1,484,000	
Oats—				
United States	1,118,414	1,277,764	1,117,970	1,242,437
Canada	300,516	449,595	348,795	419,556
Total (2)	1,418,930	1,727,359	1,466,765	1,661,993
Europe (24)	1,867,161	1,531,858	1,537,361	1,676,666
Africa (3)	21,643	20,985	12,146	11,650
Asia (1)	718	547	711	936
Total Northern Hemisphere (30)	3,308,452	3,280,749	3,016,983	3,351,245
Argentina	68,293	60,983	69,280	86,117
Total countries (31)	3,376,745	3,341,732	3,086,263	3,437,362
Est. world total excl. Russia & China	3,646,000	3,592,000	3,311,000	
Corn—				
United States	2,535,386	2,060,185	2,567,306	2,908,045
Canada	5,183	5,826	5,449	5,231
Total (2)	2,540,569	2,066,011	2,572,755	2,913,276
Europe (11)	682,557	584,854	605,547	708,407
Africa (6)	77,832	77,605	82,720	81,681
Asia (1)	63,314	62,554	67,417	55,896
Total Northern Hemisphere (20)	3,364,272	2,791,024	3,328,439	3,759,260
Est. Northern Hemisphere total excl. Russia and China	3,629,000	3,059,000	3,625,000	

a Figures in parenthesis indicate the number of countries included.

Argentina's Crop Estimates Indicate Big Grain Yields.

The Bureau of Rural Statistics published on Dec. 10 its first official estimate of this year's crops as follows:

Wheat, 231,021,000 bushels;
Flaxseed, 53,150,000 bushels;
Oats, 86,117,000 bushels, and
Barley, 32,150,000 bushels.

We quote from a Buenos Aires account Dec. 10 to the New York "Times" which added:

The wheat yield is estimated at 5,548,170 bushels more than that of last year. The oats, barley and rye crops are the largest in the history of Argentina.

The wheat yield per acre is considerably lower than that of previous years, as the area under cultivation was 2,525,000 acres greater than in 1931. The estimated flaxseed crop is 3,231,000 bushels less than that of last year, due mostly to damage by locusts.

Dissatisfied Farmers in Argentine to Demand Congressional Relief—Moratorium on Foreign Debt and Decrease in Interest Rates on Farm Credits Called for by Argentine Agrarian Federation.

A cablegram Dec. 10 from Buenos Aires to the New York "Times" stated that the Argentine Agrarian Federation was preparing for 100,000 dissatisfied farmers to march to Buenos Aires to demand Congressional relief, including a moratorium on the foreign debt, to enable the money to be put to use at home, and a decrease of 50% in the interest rates on farm credits. The account went on to say:

The President and other officers of the Federation left Rosario night to tour the Province of Santa Fe and other parts of the cereal belt to enlist farmers for what is planned to be the largest civilian demonstration in the country's history.

The Federation's plans are the outcome of a deluge of protests from farmers demanding that the Federation, as the farmers' chief representative organization, undertake plans for concerted action to bring the situation of the farmers before the public.

The Federation's leaders say the farmers will be unable in three years to replace machinery and purchase tools worn out this year, and without proper preparation of the soil and unable to purchase selected seed they see no chance of bettering their situation from new crops. There is a widespread movement among the farmers to declare a rent strike as well as a tax strike until rents are lowered and until their situation is improved by better prices and emergency relief laws.

The Federation's officers believe the presence of 100,000 disgruntled farmers on the streets of Buenos Aires would bring the matter to the attention of Government officials and members of Congress better than any other demonstration.

The farmers' situation is not so bad that they will be forced to walk to Buenos Aires. They plan to come on trains and in autos, arriving at about the same time.

Europe's Wheat Harvest May Be 77,000,000 Bushels Above 1931.

The following from Rome (Italy) Dec. 9 is from the New York "Times":

This year's wheat production in Europe, according to the latest statistics, has reached 412,000,000 quintals of three and two-thirds bushels. The figure compares with 391,000,000 in 1931, with 371,000,000 in 1930 and with 395,000,000 in 1929.

It foreshadows smaller need by Europe of wheat imports from America and Australia, and hence an increase in the existing stocks of those countries. This contraction is somewhat modified, however, by the fact that the amount estimated as exportable from the new European crop is now fixed at 340,000,000 quintals, as against the 351,000,000 hitherto anticipated.

Cocoa Traded on New York Cocoa Exchange During 1932 Almost Equal to Total World Production.

Volume of cocoa trading on the New York Cocoa Exchange in 1932 has been approximately equal to total world production of that commodity, according to statistics compiled by the Exchange, which also reports an important improvement in volume of business over 1931 and 1930. In noting this on Dec. 14, the Exchange also said:

The volume this year is only slightly under the record business of 1929. From Jan. 1 1932 to Dec. 14 1932, the turnover on the New York Cocoa Exchange was 450,240 tons compared with an estimated total world production for the year of slightly less than 500,000 tons.

So far this year, 21 memberships have changed hands out of a total membership of 183. In almost all cases the change has been from inactive members to the hands of important commission houses and cocoa trade interests in all parts of the world. In addition to various sections of the United States, members are now also located in England, France, Holland, Venezuela, Germany, British West Indies, Canada, Spain and Brazil.

Cocoa Sells on New York Cocoa Exchange for 3.53 Cents a Pound—New All-Time Low Record.

New all-time record lows were created for cocoa in Friday's (Dec. 9) trading session on the New York Cocoa Exchange. December deliveries sold at 3.53 cents a pound, according to the weekly review of the Exchange which also said:

Net losses for the week were 6 to 8 points. There was no outstanding bearish development to cause prices to decline, excepting the persistent moderate liquidation on the part of tired longs. The unfavorable general outside economic conditions curtailed any new buying movement from commission houses.

New York warehouse stocks were 669,820 bags at the end of the week, an increase of about 6,000 bags. On Friday there were 143,000 bags of cocoa afloat to the United States from producing countries compared with 200,000 bags a week ago.

Census Report on Cotton Consumed in November Larger.

Under date of Nov. 14 1932, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of November 1932 and 1931. Cotton consumed amounted to 503,722 bales of lint and 52,325 bales of linters, compared with 502,244 bales of lint and 57,955 bales of linters in October 1932, and 425,228 bales of lint and 53,967 bales of linters in November 1931. It will be seen that there is an increase over November 1931, in the total lint and linters combined, of 76,852 bales, or 17.01%. The following is the official statement:

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

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

	Year	*Cotton Consumed During—* *Nov. (bales)*	*Cotton Consumed During—* *Four Months Ending Nov. 30. (bales)*	*Cotton on Hand November 30—* *In consuming Establishments. (bales)*	*Cotton on Hand November 30—* *In Public Storage & at Compresses. (bales)*	*Cotton Spindles Active During Nov. (Number)*
United States	1932	503,722	1,900,222	1,456,913	10677362	24,349,506
	1931	425,228	1,775,616	1,446,941	10704371	24,870,182
Cotton-growing States	1932	421,499	1,582,207	1,187,864	102478 39	17,016,718
	1931	355,347	1,452,787	1,158,419	103229 70	16,967,916
New England States	1932	67,913	264,305	224,256	224,201	6,636,598
	1931	56,106	259,943	237,767	140,891	6,909,376
All other States	1932	14,310	53,710	44,793	205,322	696,190
	1931	13,775	62,886	50,755	230,510	992,890
Included Above—						
Egyptian cotton	1932	7,908	28,460	30,791	28,154	------
	1931	6,609	25,970	32,293	15,119	------
Other foreign cotton	1932	3,771	15,935	13,147	3,723	------
	1931	3,433	17,907	27,180	7,148	------
Amer.-Egyptian cotton	1932	2,061	7,062	4,756	10,261	------
	1931	1,042	5,296	7,912	12,413	------
Not Included Above—						
Linters	1932	52,325	219,208	278,454	64,096	------
	1931	53,967	242,358	222,430	43,229	------

Country of Production.	*Imports of Foreign Cotton (500-lb. Bales).* *November.* 1932.	1931.	*4 Mos. End. Nov. 30.* 1932.	1931.
Egypt	5,044	1,137	17,538	7,953
Peru	859	101	2,754	507
China	2,655	267	5,886	1,208
Mexico	------	4,217	------	5,907
British India	348	264	842	5,562
All other	68	------	153	147
Total	8,974	5,986	27,173	21,284

Country to Which Exported.	*Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters).* *November.* 1932.	1931.	*4 Mos. End. Nov. 30.* 1932.	1931.
United Kingdom	176,623	220,185	540,213	424,700
France	118,318	34,492	412,298	105,540
Italy	69,009	63,289	277,310	204,381
Germany	181,411	204,516	783,537	602,165
Spain	42,556	22,914	117,119	95,081
Belgium	16,433	18,382	70,041	58,392
Other Europe	56,603	32,293	185,565	120,384
Japan	273,415	246,355	634,966	678,039
China	23,830	179,176	83,684	453,635
Canada	34,414	33,917	63,921	70,317
All other	19,799	15,124	37,599	41,411
Total	1,012,411	1,070,643	3,206,253	2,854,045

Note.—Linters exported, not included above, were 7,057 bales during November in 1932 and 10,358 bales in 1931; 52,164 bales for the four months ending Nov. 30 in 1932 and 29,462 bales in 1931. The distribution for November 1932 follows: United Kingdom, 1,012; Netherlands, 466; Belgium, 882; France, 1,272; Germany, 2,313 Italy, 500; Canada, 585; Panama, 27.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown n 1931, as compiled from various sources was 26,329,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1932, was approximately 22,896,000 bales. The total number of spinning cotton spindles, both active and idle is about 161,000,000.

Maximum Limit of Interest on Future Contracts Set at 1,000,000 Bales by New York Cotton Exchange for Delivery from December 1932 to November 1933.

The Board of Managers of the New York Cotton Exchange voted on Dec. 9 to set the maximum limit of interest by any member, firm or corporation, and his or its affiliations, at 1,000,000 bales for delivery in December 1932, and in all months up to and including November 1933.

This compares with 1,000,000 bales set by the Exchange on Nov. 14 for delivery in November 1932 and in all months up to and including October 1933, as noted in our issue of Nov. 19, page 3432.

Price Relationships Between American and Indian Cotton Continue Favorable.

Price relationships between American and Indian cottons continue favorable to a large proportionate use of American cotton in those countries abroad where the two cottons compete, but they are not quite as favorable as some months ago, according to the New York Cotton Exchange Service. In the spot market at Liverpool, fine Oomra Indian is selling for 88.9% of the price of middling American, or about the same as during the past three months. The Exchange Service on Dec. 12 added:

Last January, owing to the very short supplies of Indian as compared with the large supplies of American, Indian cotton sold at 98.7% of American, or almost even. The average percentage relationship during the past five seasons has been 77.9, ranging from a low of 58.2 at the end of July in 1930 to the high of 98.7 just indicated. A comparison of low middling American in Southern markets in the United States with Oomra at Bombay tells practically the same story as the Liverpool comparison, except that it shows a tendency in recent weeks for Indian cotton to decline relative to American. This development may be attributable to the new Indian crop movement.

Census Report on Cottonseed Oil Production During November.

On Dec. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for four months ended Nov. 30 1932:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	*Received at Mills* Aug. 1 to Nov. 30.* 1932.	1931.	*Crushed Aug. 1 to Nov. 30.* 1932.	1931.	*On Hand at Mills Nov. 30.* 1932.	1931.
Alabama	169,319	247,035	132,184	168,507	47,229	79,197
Arizona	18,675	22,185	20,221	17,663	5,552	4,571
Arkansas	284,223	349,501	157,402	169,038	134,629	181,238
California	39,214	55,765	25,205	34,180	19,264	22,785
Georgia	211,627	255,489	153,995	193,910	68,089	62,958
Louisiana	144,416	178,433	101,671	117,128	45,083	61,957
Mississippi	400,281	497,052	220,808	258,823	204,520	239,310
North Carolina	146,372	142,267	98,930	97,206	52,221	46,068
Oklahoma	287,615	277,986	188,297	155,218	139,121	121,563
South Carolina	114,074	115,998	99,011	98,185	17,360	18,718
Tennessee	317,893	329,291	166,144	124,660	161,114	204,859
Texas	1,058,221	1,280,885	714,510	783,645	518,979	510,733
All other States	47,461	57,833	28,095	28,334	19,781	29,550
United States	3,239,391	3,809,720	2,106,473	2,246,497	1,432,942	1,583,507

* Includes seed destroyed at mills but not 300,024 tons and 24,784 tons on hand Aug. 1 nor 22,636 tons and 11,603 tons reshipped for 1932 and 1931, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	*Season.*	*On Hand Aug. 1.*	*Produced Aug. 1 to Nov. 30.*	*Shipped Out Aug. 1 to Nov. 30.*	*On Hand Nov. 30.*
Crude oil, lbs.	1932-33	*29,523,581	645,924,899	570,995,057	*147,745,714
	1931-32	8,086,071	695,594,171	612,997,423	144,127,682
Refined oil, lbs.	1932-33	*a*628,420,148	*b*472,409,924	--------	*a*670,557,712
	1931-32	277,836,530	512,191,001	--------	346,806,880
Cake and meal, tons	1932-33	114,656	949,336	696,331	367,661
	1931-32	146,888	1,005,864	984,872	167,880
Hulls, tons	1932-33	162,773	595,513	496,814	261,472
	1931-32	47,723	627,125	468,265	206,583
Linters, running bales	1932-33	235,521	331,734	288,644	278,611
	1931-32	175,904	352,241	246,659	281,486
Hull fiber, 500-bales	1932-33	4,138	8,423	4,432	8,129
	1931-32	3,564	12,866	7,053	9,377
Grabbots, motes, &c., 500-lb. bales	1932-33	15,250	10,911	9,490	16,671
	1931-32	12,475	10,542	5,853	17,164

* Includes 4,182,006 and 12,703,823 pounds held by refining and manufacturing establishments and 7,235,770 and 42,006,244 pounds in transit to refiners and consumers Aug. 1 1932 and Nov. 30 1932, respectively.

a Includes 4,652,177 and 4,924,378 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 5,598,691 and 12,440,194 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1932 and Nov. 30 1932, respectively.

b Produced from 511,347,361 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR THREE MONTHS ENDED OCT. 31.

Item—	1932.	1931.
Oil, crude, pounds	6,112,403	1,444,050
Oil, refined, pounds	1,980,327	1,490,677
Cake and meal, tons of 2,000 pounds	41,354	52,576
Linters, running bales	45,107	19,104

Petroleum and Its Products—Crude Price Schedules Slashed as Market Follows Lead of Texas Co.—Standard Interests Push Price Cuts Far Below Former $1 Level—States' Conservation Moves Face Collapse as Industry Sees $300,000 Daily Decrease in Revenue.

In one of the most sudden moves yet made in the present turbulent crude petroleum situation, prices were slashed this week first from 10 to 12c. a barrel, thus rescinding advances made by some companies on October 15, and then from 15 to 25c. below the former levels, until the structure in Texas and mid-continent is now far below the $1 top basis established after continued and strenuous efforts on the part of industry leaders and the officials of the states of Texas and Oklahoma.

Just where the present status will lead the industry is hard to determine at the moment, but authorities charged with the enforcement of curtailment measures are reported as dismayed first by court decisions hindering their enforcement procedure, and now by unmistakable signs of uncontrolled putput by rebellious producers who will thus seek to make up for the loss in revenue occasioned by the lower price levels. It is estimated that the new price schedules indicate a loss of $300,000 daily in revenue for mid-continent and Texas producers, based on the prevailing pro rata production schedules.

This week's price slashing culminated a peculiar situation which has obtained through the past two months. On October 15 several major and many minor companies instituted price advances of from 10 to 12c. a barrel. However, this advance was refused by the powerful purchasing interests of the Standard of Indiana and Standard of New Jersey, who held to the $1 top scale then prevailing. Statements subsequently issued by these companies insisted that such an advance was not substantiated by the facts, and that the prices prevailing for refined products did not even warrant the then prevailing scale. One by one the companies which posted the October 15 increase have rescinded the advance, and this week when the great Texas Co. also went back to the October 15 posting, the Standard of New Jersey interests went considerably farther and posted cuts of from 15 to 25c. below the $1 level, to which the other companies had just returned.

The definite break came on Wednesday, December 14, when the Texas Co. withdrew its posted prices and issued new ones 10 to 12c. lower. The East Texas Refining Co. and Shell Petroleum followed the same action. Then came the action which created a storm throughout the producing centers. Carter Oil and Humble Oil, Standard buying subsidiaries, responded with a drastic cut to a new top of 77c. for Oklahoma and Kansas crude, and 75c. top in East Texas, with lowest grade posted at 45c. The Sinclair-Prairie Oil & Refining Co., purchasing subsidiary for Consolidated Oil, then dropped its top price 35c. a barrel to meet Carter's postings.

C. R. Homes, President of the Texas Co., in announcing the first cuts on Wednesday, stated: "At the present time more than half of the crude production in that general mid-continent territory comprising the states of Texas, Louisiana, New Mexico, Oklahoma, Kansas, is being run at materially less than our posted prices. In this section the Texas Co. is purchasing an average of about 72,000 barrels per day and producing 57,000 barrels although its own wells could readily produce two or three times its entire crude requirements. This condition, together with the disregard on the part of some for state commissions' allowables, the readiness with which injunctions are sought and allowed against commissions' orders, and the failure on the part of a great many of the states to enforce gasoline tax collections from all alike, brings about a market condition that makes it unwise for this company to continue buying at its present posted prices."

The Sinclair Refining Co.'s comment on the cuts reflected the attitude of Harry Sinclair, who sometime ago insisted that the maintenance of higher postings for crude was imperative if the industry was to continue its strong strides toward recovery. The new statement, in part, follows: "The drastically lower levels may be expected to lead to the establishment within a short time of prices far below former schedules. Sinclair will necessarily but very reluctantly follow this downward movement, believing that it will retard general recovery, especially in those States which depend very largely upon crude oil for their revenue. Selling below cost of production is the greatest evil that oil producers as well as the farmer and every basic industry must overcome if prosperity is to be restored. Following the crude oil market chaos of 1931, stability was gradually restored and in April of this year dollar oil was brought about. The industry, aided by trade commissions pursued a policy of restraint and it seemed probable that the industry might have the privilege of leading the way out of the depression. Early in October, however, reports multiplied of the intention of certain purchasers to reduce the price of crude. State authorities and other members of the industry acted promptly further to curtail production, and on Oct. 15 a large majority of the larger and smaller oil companies advanced prices 10c. and 12c. a barrel on the sound theory that if producers were to be progressively cut back they should be compensated by higher prices. For the past two months the greater part of the industry, aided by the authorities of the principal producing States have bent every effort toward maintaining the advanced price. With the purpose not only of fairly compensating producers of oil, but also to afford a sound basis for product prices. These efforts have been defeated by the unwillingness of some elements in the industry to advance or even maintain crude prices."

What action, if any, will be taken by Governors Sterling of Texas and Murray of Oklahoma is problematical. Continual discouragements have met their efforts to provide petroleum with a sound production and marketing basis, as certain producers fought every step initiated to control production within bounds of demand, and thus maintain a fair price. Court actions, deliberate and illegal violation of production schedules, "bootleg" disposal of oil thus illegally produced, and how this collapse of the price structure, may lead the State's officials to the point where they will simply relinquish all efforts to aid the industry, and let it handle its own destiny through its apparently self-chosen weapons of over-production and lowering prices.

The price changes follow:

Dec. 15.—The Texas Co. posts new price schedule for Texas crude, ranging from 70c. a barrel for 30 gravity and below with an increase of 3c. for each higher degree of gravity to $1 for 40 degrees and above.

Dec. 15.—Carter Oil Co. posts new crude prices ranging from 45c. a barrel for 25 gravity crude and below with an increase of 2c. for each higher degree of gravity to a top price of 77c. for 40 degrees and above.

Dec. 15. Sinclair Refining Co. meets new postings of Carter Oil Co.

Dec. 15 Humble Oil & Refining Co., subsidiary of Standard of New Jersey, reduces crude quotations from 15c. to 25c. a barrel with top price for East Texas at 75c a barrel, as against previous posting of 98c.; West Texas crude reduced 15c. to new price of 50c.; other reductions are; Refugio heavy crude, 15c. off to 65c. a barrel; Salt Flat, 15c. off to 60c.; Darst Creek, 15c. off to 60c.; Mirando crude, 25c. off to 55c.; Pettus crude, 20c. off to 80c. Other Humble postings follow; North Texas, Ranger, Mexia, Powell, Richland, Wortham, Currie, and Moran crudes below 29 gravity at 53c., down 23c., with a 2c. differential for each degree up to and including 40 and above; the latter was posted at 77c., down 23c. Gray County crude, 34 gravity, posted at 56c., down 20c., with 2c. differential of gravity up to and including 40 gravity and above; the latter was posted at 68c., down 20c. Carson-Hutchinson crude below 31 gravity was posted at 51c., down 15c., with a 2c. differential up to and including 40 gravity and above, which was posted at 63c., down 15c. West Texas, including Crane, Upton, Crockett, Ector, Howard, Glasscock, Pecos, Winkler counties, Texas, and Lea County, New Mexico, posted a flat price of 50c., down 15c. Conroe below 35 gravity posted at 80c., with a 2c. differential for each degree up to and including 40 gravity and above; the latter was posted at 90c., down 10c. Gulf Coast crudes, formerly carried from below 25 gravity to 40 and above, were changed to 58c., down 27c., for below 30 gravity, with a 2c. differential for each degree up to and including 34 gravity and above; the latter was posted at 88c., the former top was 40 and above at $1.

Dec. 15. Shell Petroleum reduces crude prices 12c. in Oklahoma and Kansas, meeting new postings of Stanolind Crude Oil Purchasing Co., subsidiary of Standard of Indiana, whose quotations range from 76c. a barrel for below 29 gravity, with a 2c. differential to a top of $1 for 40 gravity and above. In East Texas the company reduces its price 12c. to 98c. a barrel. Shell for West Texas crude, including Howard, Glasscock, Winkler, Upton, Crane and Pecos, posted a reduction of 10c. to a price of 65c. Shell reduced price for shallow Yates crude 10c. to new price of 55c. a barrel. For Lea County, New Mexico, Shell is posting 65c., a reduction of 10c. Salt Flat crude was reduced 10c. to new price of 75c.

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

Bradford, Pa.	$1.72	Eldorado, Ark., 40	$0.75
Corning, Pa.	.85	Rusk, Tex., 40 and over	.77
Illinois	1.10	Salt Creek, Wyo., 40 and over	.77
Western Kentucky	1.05	Darst Creek	.60
Mid-Continent, Okla., 40 and above	.77-1.00	Midland Dist., Mich	.85
Hutchinson, Tex., 40 and over	.63	Sunburst, Mont	1.05
Spindletop, Tex., 40 and over	.65	Sante Fe Springs, Calif., 40 and over	1.00
Winkler, Tex	.50	Huntington, Calif., 26	1.00
Smackover, Ark., 24 and over	.75	Petrolia, Canada	1.90

REFINED PRODUCTS—ENTIRE LIST WEAKENS AS RESULT OF CRUDE PRICE SLASHING—GASOLINE CONSUMPTION DROPS WITH PRICES EASY—KEROSENE FAIR—FUEL OILS SLOW.

The price structure of the entire list of refined products showed a general tendency toward weakness yesterday, Friday, as a direct result of the slashing of crude oil prices in mid-continent and Texas fields. The uncertainty as to the price strength in the crude market has been a detrimental influence for several months, and now that the feared reductions have not only been made, but have gone below all anticipation, refined markets in the Chicago and east coast territories are feeling the consequence.

Coupled with this unexpected price development is the seasonal decline in consumption. At this particular time all the reserve strength possible is needed to bolster the price structure through the slow winter months. Now this reserve has been swept away in its entirety.

Grade C bunker fuel oil has been held firmly to its 75c. posting here, but market men believe that further maintenance at this level will be impossible, and a 10c. cut is being talked of. Diesel is apparently holding fairly steady at $1.65. The seasonal increase in demand for kerosene may do much to forestall a drop in prices at this time, it is declared, but at the same time it would be difficult to put through an advance, such as might be expected at this season.

Tank car demand for gasoline has been slowing during the past ten days, and it is generally believed that a downward revision of the entire price list for all grades of gasoline will ensue shortly. With this in mind, buyers are holding back from any but imperative operations for spot needs. Heating oils have been moving in greater volume, but stocks are reported as large, and the developments in the fields do not lend encouragement to any move to advance present quotations.

The next week is expected to bring about interesting developments in the local market, with a general revision of prices downward.

Price changes of the past week follow:

Dec. 13.—All distributors reduce standard gasoline 1c. a gallon in Denver, Col., bringing new price to 18c., including state and Federal taxes.

Dec. 14.—Standard Oil Co. of Indiana advances tank-car price of naptha and petroleum spirits 1c. a gallon.

Dec. 14.—Richfield Oil Co. of New York posts ½c. reduction in tank car price on aviation gasoline, bringing new price to 12c. a gallon.

Gasoline, Service Station, Tax Included.

New York	$.165	Cleveland	$.185	New Orleans	$.128
Atlanta	.19	Denver	.18	Philadelphia	.14
Baltimore	.194	Detroit	.135	San Francisco:	
Boston	.165	Houston	.18	Third grade	.139
Buffalo	.165	Jacksonville	.195	Above 65 octane	.180
Chicago	.15	Kansas City	.155	Premium	.214
Cincinnati	.185	Minneapolis	.147	St. Louis	.14

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

N. Y. (Bayonne)	$.05½-.06	Chicago	$.02⅞-.03½	New Orleans, ex.	$0.03½
North Texas	.03	Los Ang., ex.	.04¾-.06	Tulsa	.04½-.03½

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

N. Y. (Bayonne)—		California 27 plus D		Gulf Coast C	$.60
Bunker C	$.75		$.75-1.00	Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.65	New Orleans C	.60	Philadelphia C	.70

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.01½
28 plus G O	$.03¾-.04	32-36 G O	$.01⅝		

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

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.04-.04½
Standard Oil, N. J.—		Pan-Am. Pet. Co.	.06	New Orleans, ex.	.05-.05¼
Motor, 60 octane	$.06¼	Shell Eastern Pet.	.06¼	Arkansas	.04-.04¼
Motor, 65 octane	.07	New York—		California	.05-.07
Motor, standard	.07	Colonial-Beacon	.07	Los Angeles, ex.	.04¾-.07
Stand. Oil, N. Y.	.07	Crew Levick	.07	Gulf ports	.05-.05¼
Tide Wat. Oil Co.	.07	z Texas	.06¼	Tulsa	.06-.05¾
Richfield Oil (Cal.)	.07	Gulf	.07	Pennsylvania	.05¾
Warner-Quin. Co.	.07	Continental	.07		
		Republic Oil	*.06½		

* Below 65 octane. z "Fire Chief" .07.

Crude Oil Prices Reduced Over Large Area—Texas Corporation Takes Initiative in Announcing Changes—Other Companies Follow.

A reduction ranging from 4c. to 35c. a barrel in its posted prices of crude oil was announced on Dec. 14 by the Texas Corporation in Texas, New Mexico, Oklahoma, Kansas, Arkansas and Louisiana to become effective Dec. 15. This reduction, the first important downward revision in prices in these areas in more than a year, according to the New York "Times" of Dec. 15, puts quotations generally below those prevailing before Oct. 15, when virtually all purchasers except the Standard Oil Companies of New Jersey and Indiana increased prices 10 to 12c. a barrel. The "Times" also reported in part as follows:

In the mid-continent area, which includes Oklahoma, Kansas and North Texas, the new price of the Texas Co. is 70c. a barrel for 30 gravity and below, with an increase of 3c. for each higher degree of gravity to $1 a barrel for 40 gravity and above. This is a cut ranging from 12 to 22c. a barrel from its previous schedule and unchanged to 10c. a barrel below the prices prevailing prior to the increase on Oct. 15.

In East Texas a flat price of 75c. a barrel was announced, a cut of 35c. a barrel below the level on Oct. 15 and of 23c. below the level prevailing before that date. A flat price of 50c. was posted for West Texas, a reduction of 25c. a barrel, while Smackover crude oil in Arkansas was lowered 25c. to 50c. a barrel. The new price for North Louisiana crude oil is 53c. for below 29 gravity with an increase of 2c. for each higher degree of gravity to 40 and above at 77c., a cut ranging from 27 to 35c. a barrel.

The Texas Co. posted the same price for oil produced in the new Conroe field as for the Gulf Coast. Its schedule for these areas ranges from 80c. for below 31 gravity with an increase of 3c. for each gravity, to 36 and then 2c. for each gravity to a top of $1.06 for 40 gravity and above. This represents a reduction of from 4 to 16c. in Gulf Coast prices. In the Texas Panhandle, Gray County crude oil was posted at 62c. for below 36 gravity and 65c. for 36 gravity, with an increase of 2c. for each degree to a top of 73c. for 40 gravity and above, while for Carson and Hutchinson Counties a price of 50c. for below 36 gravity and 60c. for 36 gravity, with an increase of 2c. for each degree to a top of 68c. for 40 gravity and above, was announced.

In its edition of Dec. 16, the New York "Times" noted that further reductions in crude oil prices in the greater mid-continent are were announced on Dec. 15 by several important purchasers, following the Texas Company's action. The Humble Oil and Refining Co., a subsidiary of the Standard Oil Co. of New Jersey, virtually met the Texas Corp.'s new schedule in Texas, while the Carter Oil Co., a wholly-owned subsidiary of the New Jersey company, reduced its quotations 23c. a barrel in Oklahoma and Kansas to substantially below the cut made by the Texas Co. The Consolidated Oil Corp. announced that it would meet the new schedule of the subsidiaries of the New Jersey company in these areas. Continuing, the "Times" reported in part:

The new schedule of the Carter Oil Co. ranges from 45c. a barrel for 25 gravity crude oil and below with an increase of 2c. for each higher degree of gravity to 77c. a barrel for 40 gravity and above. The schedule of the Texas Co. is 70c. a barrel for 30 gravity and below with an increase of 3c. for each higher degree of gravity to $1 a barrel for 40 gravity and above. The cut of the Carter company was 35c. a barrel below the price established by many purchasers other than itself on Oct. 15, while that of the Texas Co. ranged from 12 to 22c. a barrel lower.

The Shell Petroleum Corp., a subsidiary of the Shell Union Oil Corp., early Dec. 15 made a reduction in its posted crude oil prices which would conform with those of the subsidiaries of the New Jersey company in the greater mid-continent area. The announcement, however, was made early in the day before the subsidiaries of the New Jersey company announced reductions in their posted prices. Whether the Shell will post still lower prices was not disclosed.

In announcing its new schedule of prices, the Shell company stated that the reductions were due to circumstances over which the company had no control. Asserting that the schedule of prices posted by Shell on Oct. 15 "may not have been entirely justified by the economic position," the company added that at that time it "felt that the new schedule was in the broader interest of the industry."

Crude Oil Output Off 3,700 Barrels in Week.

The daily average crude oil production in the United States dropped 3,700 barrels a day during the week ended Dec. 10, the daily rate for the week being 2,123,850 barrels, compared with 2,127,550 barrels daily during the preceding week., a daily average of 2,115,450 barrels for the four weeks ended Dec. 10, and with an average of 2,452,650 barrels per day during the week ended Dec. 12 1931, the American Petroleum Institute reported. Reductions of 16,400 barrels a day in the output of coastal Texas and of 13,550 barrels daily in east Texas were offset by increased production of 28,450 barrels a day in Oklahoma.

Although refiners throughout the country maintained operations at virtually the same level as the previous week —56.6%, against 56.8% of capacity—there was a small reduction in total stocks of gasoline. Stocks of motor fuel at all points on Dec. 10 1932 were estimated by the Institute at 49,528,000 barrels, compared with 49,720,000 barrels at the end of the previous week, a reduction of 192,000 barrels.

Reports received during the week ended Dec. 10 1932 from refining companies controlling 91.6% of the 3,856,300-barrel estimated daily potential refining capacity of the United States, indicate that 2,001,000 barrels of crude oil daily were run to the stills operated by those companies, and that they had in storage at refineries at the end of the week 32,228,000 barrels of gasoline and 130,500,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 11,460,000 barrels and 1,270,000 barrels were in waterborne transit in or between districts. Cracked gasoline production by companies owning 95.4% of the potential charging capacity of all cracking units averaged 449,000 barrels daily during the week.

The report for the week ended Dec. 10 1932 follows in detail:

DAILY AVERAGE PRODUCTION OF CRUDE OIL.

(Figures in Barrels of 42 Gallons.)

	Week Ended Dec. 10 1932.	*Week Ended Dec. 3* 1932.	*Average 4 Weeks Ended Dec. 10* 1932.	*Week Ended Dec. 12* 1931.
Oklahoma	396,250	367,800	379,550	538,650
Kansas	90,900	95,450	96,300	105,100
Panhandle Texas	47,900	49,050	47,000	53,000
North Texas	48,150	47,150	47,750	55,600
West central Texas	25,000	24,950	24,900	25,850
West Texas	163,700	164,400	164,500	198,150
East central Texas	50,600	49,450	49,650	56,750
East Texas	350,150	363,700	357,400	410,900
Southwest Texas	55,300	52,650	53,750	57,000
North Louisiana	28,750	28,400	28,900	27,600
Arkansas	33,600	33,500	33,700	37,400
Coastal Texas	135,400	151,800	134,100	126,950
Coastal Louisiana	33,550	33,800	34,650	35,400
Eastern (not including Michigan)	101,700	101,850	99,700	109,500
Michigan	18,350	19,550	19,150	14,850
Wyoming	32,250	34,700	34,100	36,300
Montana	5,600	5,800	5,950	7,950
Colorado	2,650	2,950	2,750	3,800
New Mexico	28,050	31,600	30,650	43,700
California	476,000	469,000	471,000	508,200
Total	2,123,850	2,127,550	2,115,450	2,452,650

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS—WEEK ENDED DEC. 10 1932.

(Figures in Barrels of 42 Gallons Each.)

District.	*Daily Refining Capacity of Plants.*			*Crude Runs to Stills.*		a *Motor Fuel Stocks.*	*Gas and Fuel Oil Stocks.*
	Potential Rate.	*Reporting.* *Total.*	*%.*	*Daily Average.*	*% Operated.*		
East coast	644,700	638,700	99.1	435,000	68.1	11,939,000	8,834,000
Appalachian	144,700	135,000	95.0	74,000	54.8	1,755,000	717,000
Ind., Ill., Ky	434,900	424,000	97.5	266,000	62.7	6,465,000	3,625,000
Okla., Kan., Mo	459,300	390,000	84.9	193,000	49.5	4,659,000	2,792,000
Inland Texas	315,300	177,700	56.4	98,000	55.1	1,358,000	2,152,000
Texas Gulf	555,000	542,000	97.7	356,000	65.7	5,815,000	8,913,000
Louisiana Gulf	146,000	142,000	97.3	98,000	69.0	1,225,000	2,995,000
North La.-Ark	89,300	79,000	88.5	41,000	51.9	263,000	477,000
Rocky Mountain	152,000	138,000	90.8	32,000	23.2	1,068,000	464,000
California	915,100	866,100	94.6	408,000	47.1	14,981,000	99,531,000
Totals week:							
Dec. 10 1932	3,856,300	3,532,500	91.6	2,001,000	56.6	c49528000	130,500,000
Dec. 3 1932	3,856,300	3,532,500	91.6	2,006,000	56.8	49,720,000	131,986,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of Dec. 10 1932, compared with certain December 1931 Bureau figures:

A. P. I. estimate B. of M. basis week Dec. 10 1932.b .... 50,590,000 barrels
U. S. B. of M. motor fuel stocks Dec. 1 1931 .... 51,995,000 barrels
U. S. B. of M. motor fuel stocks Dec. 31 1931 .... 56,171,000 barrels

b Estimated to permit comparison with A. P. I. Economics reports, which is of Bureau of Mines basis.

c Includes 32,228,000 barrels at refineries, 11,460,000 at bulk terminals, 1,270,000 barrels in transit, and 4,570,000 barrels of other motor fuel stocks.

Denver Gasoline Prices Lower—Reductions Made By All Major Companies.

All major oil companies in Denver, Colo., announced a reduction of 1c. a gallon for gasoline in that city on Dec. 9.

The Denver "Rocky Mountain News" of Dec. 10 reports the new prices as follows: 15c. a gallon for the cheap grade; 18c. for the regular and 21c. for the ethyl gasoline.

No reason was given for the reduction other than the customary winter drop in gasoline prices.

Gasoline Price Reduced at Fall River, Mass.

A special dispatch from Fall River, Mass., to the Boston "Herald" of Dec. 14, said that the price of gasoline there dropped 1½c. a gallon on Dec. 13, all the big companies falling into line in an assault on the advantageous position held by neighboring Rhode Island dealers, who have been able to undersell local gas merchants for several years. The dispatch also said:

The retail prices advertised Dec. 13 were 15c. for regular and 18c. for premium gasoline.

The reason given for a cut in this territory is that dealers may be permitted to compete with prices offered in Tiverton, just across the Rhode Island line, where the state tax is lower than in Massachusetts.

Copper Fairly Steady Here Despite Drop in Foreign Quotations—Lead Unchanged.

"Metal and Mineral Markets" in its issue of Dec. 15 says that the failure of copper producers to come to an understanding on the curtailment program for next year no doubt added to the confusion that exists over the future course of the market. Business here was very quiet throughout the week, but prices appeared to be fairly steady on the 5-cent Connecticut basis. Abroad, however, the market moved downward, even though a fair volume of business was booked almost daily. Demand for lead and zinc in the domestic trade remained quiet, with no change in prices. Tin values again moved in sympathy with sterling exchange; the net change in quotations was insignificant. Silver was sensitive to the international debt tangle and prices registered a decline for the period of about three-eighths of a cent. The report goes on to say:

Copper Weakens Abroad.

The domestic copper market seemed to stand up well under the avalanche of unfavorable news that was turned loose in the last week, for no selling pressure developed so far as first hands were involved, and prices were maintained on the 5-cent basis for prompt and first-quarter metal. The steadiness here was regarded as evidence that domestic producers are determined to apply some corrective measures to support prices. In fact, further curtailment in production appears imminent, for it is known that some producers are planning to restrict operations further, or perhaps shut down completely, pending a return of better prices. In other words, the domestic market, notwithstanding the extremely low prices now prevailing, is a little better off under the circumstances than the foreign market. On second-quarter business nothing under 5⅛ cents seemed to be available.

Prices abroad eased off almost daily, some business passing as low as 4.80 cents, c.i.f. usual European ports. The low figure, however, is not quite down to the point reached last July, when the imposition of the American tax had a most depressing influence on the market. European consumers picked up quite a fair tonnage of copper in the last week. In several quarters this buying was interpreted as signifying that consumers abroad are in need of the metal and are taking on material on the scale-down. Others believe that European traders really look for a satisfactory settlement of the production problem. Virtually no one expects producers to step up output and engage in a fight to the finish. A reduction in the price, some say, is worth a ton of conversation.

The November statistics of the industry showed a reduction of slightly more than 8,000 tons in total stocks of refined copper. This was caused chiefly by a reduction in output of refined metal.

On the subject of the British Empire tariff on copper, a correspondent in "The Economist," London, writes: "As is well known, consumers have been opposing the Empire preference on the grounds of insufficient quantity and inferior quality, but it was understood, as far as electrolytic copper was concerned, Canada was building up stocks in this country with a view to satisfying the Government that imposition of the duty would be plain sailing. Apparently, progress in this direction has not been very rapid, for it became known this week (Dec. 3) that the date of application for the tax on electrolytic had been deferred, rather indefinitely. . . . . Consumers are naturally relieved that a further period of free entry has been granted, but, failing some definite statement by the Government, the position can hardly be called satisfactory. Metal Exchange interests are also pleased that copper will remain on the free list, for taxation of imports cuts right across present methods of dealing in futures."

Moderate Demand for Lead.

Demand for lead during the last week was of moderate proportions, holding at about the level established in the preceding seven-day period. Prices were maintained at 3 cents, New York, the contract selling basis of the American Smelting & Refining Co., and at 2.87½ cents, St. Louis. The bulk of the business was for prompt shipment. With the exception of cable manufacturers, all of the major consuming interests acquired what might be termed a fair tonnage, based on recent demand for the metal.

Consumers are apparently postponing the purchase of forward metal as the end of the year approaches. This is disclosed by the total of about 4,500 tons of virgin lead that has been booked for January shipment. Sales for December shipment total about 16,300 tons.

Zinc Quiet But Steady.

Demand for zinc showed but little improvement in the last week, yet prices were fairly well maintained in all directions. Sales reported covered prompt and near-by shipment metal, all of which changed hands on the basis of 3.125 cents per pound, St. Louis. With consumers not at all well covered for first-quarter requirements, producers were inclined to offer little metal pending a resumption of the buying movement. Statistically, the domestic situation is expected to show no important change this month.

Tin Quiet.

The unsettled status of international affairs during the last week fostered a general lack of buying confidence on the part of consumers of tin. Sales in the domestic market were few, and, in each instance, were limited to a comparatively small tonnage. Prices fluctuated over a narrow range, being affected principally by the movements of sterling exchange. Toward the close of the week a rumor prevailed that a plan for further curtailment by producers, to become effective next April, was being considered by the several governments involved.

Chinese, 99% tin, prompt shipment, closed as follows: Dec. 8, 21.50 cents; Dec. 9, 21.40 cents; Dec. 10, 21.40 cents; Dec. 12, 21.55 cents; Dec. 13, 21.45 cents; Dec. 14, 21.45 cents.

French Iron and Steel Strip Sales Cartel Dissolved.

The French sales comptoir for strip iron and steel has been dissolved, it is made known in reports to the Commerce Department from Assistant Commercial Attache W. L. Finger, Paris. The Department on Dec. 13 further said:

One of the adherents to this "comptoir" or sales cartel had stipulated that unless an international comptoir was formed by November 1 of this year he would have the right to withdraw. Since no international arrangement had been formed by this time the firm recently announced its withdrawal.

It is not believed in French iron and steel circles that the comptoir has been abandoned, the report stated. Action looking to reconstitution have already been undertaken and the withdrawing company has agreed to co-operate in its re-establishment.

The resistance of the Luxemberg group for the establishment of an international comptoir for strips is reported to be overcome so that French iron and steel interests soon hope to be able to establish the comptoir of an international basis, the report stated.

Unfilled Steel Tonnage Shows Decrease—First Since July.

The United States Steel Corp. reports that, on Nov. 30, there were 1,968,301 tons of unfilled orders on the books of its subsidiaries which is a decrease of 28,739 tons since Oct. 31 and only 1,999 tons above the record low of last July 31. At Oct. 31 the backlog was 1,997,040 tons while at Nov. 30 a year ago the tonnage was 2,933,891 tons. Below we show the monthly figures reported since 1927. Figures for earlier dates appeared in "Chronicle" of April 16 1927, page 2215.

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

End of Month.	1932.	1931.	1930.	1929.	1928.	1927.
January	2,648,150	4,132,351	4,468,710	4,109,487	4,275,947	3,800,177
February	2,545,629	3,965,194	4,479,748	4,144,341	4,398,189	3,597,119
March	2,472,413	3,995,330	4,570,653	4,410,718	4,335,206	3,553,140
April	2,326,926	3,897,729	4,354,220	4,427,763	3,872,133	3,456,132
May	2,177,162	3,620,452	4,059,227	4,304,167	3,416,822	3,050,941
June	2,034,768	3,479,323	3,968,064	4,256,910	3,637,009	3,053,246
July	1,966,302	3,404,816	4,022,055	4,088,177	3,570,927	3,142,104
August	1,969,595	3,169,457	3,580,204	3,658,211	3,624,043	3,196,037
September	1,985,090	3,144,833	3,424,338	3,902,581	3,698,368	3,148,113
October	1,997,040	3,119,432	3,481,763	4,086,562	3,751,030	3,341,040
November	1,968,301	2,933,891	3,639,636	4,125,345	3,643,000	3,454,444
December	------	2,735,353	3,943,596	4,417,193	3,976,712	3,972,874

Steel Output Declines to 15%—Industrial Activity Slowing Down—Prices Unchanged.

With nearly all industrial activities except motor car manufacture slowing down as the year-end approaches, business in finished steel, pig iron and scrap is undergoing further contraction, reports the "Iron Age" of Dec. 15. Steel ingot output, adds the "Age," has declined to 15% for the entire country against 16% last week, and the rate probably will drop lower next week, while in the period from Christmas to New Year's there will be almost complete cessation of production at many steel plants. The "Age" continues:

Only at Cleveland has there been a gain in steel output this week. One plant there which has an accumulation of automobile orders has added an open-hearth furnace, bringing the local rate up to 29% from 26% a week ago. The Chicago district has fallen slightly below 10%, and there have been declines in the Valleys and at Wheeling, while the Pittsburgh rate is unchanged at 15%.

In the final week of the year the steel industry may drop below the previous low point of the depression—about 12% at the beginning of last July. Year-end curtailment will, in fact, begin next week, when one tin plate mill will suspend and another will sharply reduce production, which will affect raw steel output in districts where tin plate is a major item of manufacture.

Although tin plate rollings are at 45% this week, this rate cannot be maintained during the remainder of the month because of the slowness of can manufactures in signing 1933 contracts and specifying their January requirements.

This waiting policy extends to nearly all consumers and distributers of steel, few of whom are willing to enter into commitments for the first quarter, presumably because of the uncertain business outlook and the fact that nearly all current steel prices are being continued into the new year. Leading makers of bars, shapes and plates have announced that first quarter quotations will be unchanged at 1.60c. a lb., Pittsburgh, which completes the price schedules for the next three months. The only important change is an advance of $2 a ton on No. 24 gage hot-rolled annealed sheets.

The automobile industry presents a contrast to the hesitation prevalent in other lines. Motor car manufacture has been expanded in the past week and now is more active than at any time since July. A few plants that have been idle for months have resumed production. Chevrolet is eading the field in carassemblies, having 30,000 men at work with 18,000 additional engaged in building Chevrolet bodies in the Fisher plants. It will complete 55,000 cars in December and plans to build 65,000 in January, and may release steel orders this week for next month's requirements. The Chrysler Corp. has also put out first quarter steel inquiries and will but before the end of the month. The Ford company has placed only a few small orders, but may buy several thousand tons this week. Machine tool purchases at Detroit have been the largest in months. Further purchases in the next month or two may total $400,000, with a like amount to be expended for jigs, fixtures and special attachments.

Prospects for a renewal of railroad buying are complicated by the insistence of the carriers on an extension of the emergency freight surcharges and wage reductions, and until these matters are settled there will be little inclination among the carriers to undertake major buying programs. Except for a few small rail releases, including one of 2,500 tons from the Illinois Central, railroad orders are meager. Unless steel companies can see a larger volume of railroad buying early next year, they may oppose the continuance of the freight surcharges. Without a substantial gain in business, steel producers must effect further economies, among which another wage reduction for steel workers will undoubtedly receive serious consideration.

A bunching of awards for Federal building projects brought the week's fabricated structural steel contracts to 35,600 tons, the largest in many weeks, and new projects also come to a high total at 40,000 tons. The largest lettings were 11,200 tons for the Cleveland Post Office, 7,500 tons for the Archives Building, Washington, and 6,550 tons for the Philadelphia Customs House. Outstanding jobs on which bids are to be taken are anchorages for the Trans-Bay bridge, San Francisco, calling for 11,000 tons, and the Federal Court House, New York, requiring 9,000 tons. Private work in the offices of architects and engineers is reported to be in larger volume.

Pig iron production, as well as steel operations, will undergo year-end curtailment. Three Alabama furnaces, two Woodward and one Republic, are being put out this week, reducing the active stacks in that district from five to two. Pig iron trade in all centres is extremely dull both for prompt and first quarter delivery.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Dec. 13 1932, 1.948c. a Lb.		Based on steel bars, beams, tank plates wire, rails, black pipe and sheets These products make 85% of the United States output.
One week ago	1.948c.	
One month ago	1.948c.	
One year ago	1.989c.	

	High.		*Low.*	
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.283c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

Dec. 13 1932, $13.56 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$13.56	
One month ago	13.59	
One year ago	14.79	

	High.		*Low.*	
1932	$14.81	Jan. 5	$13.56	Dec. 6
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

Steel Scrap

Dec. 13 1932, $6.92 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$6.92	
One month ago	7.46	
One year ago	8.58	

	High.		*Low.*	
1932	$8.50	Jan. 12	$6.42	July 5
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

Structural steel buying that has been exceeded in only one week this year, first releases by Ford for new models, and resumption of a rail mill in the Pittsburgh district somewhat relieve a further decline in steel production to 15%, according to "Steel" of Cleveland, in its review of iron and steel conditions on Dec. 12. "Steel" adds:

Including Federal projects at Philadelphia, Norfolk, Va., and Cleveland, the week's structural awards reached 34,547 tons. Pending work, also chiefly of a public nature, is heavier.

A Detroit mill is the beneficiary of the first Ford commitment for steel for the new line, and there are indications that Ford shortly will be more heavily in the market. Some parts business has been distributed, and in late December and early January increased activity at Fordson may temper a seasonal decline by other manufacturers, excepting Chevrolet.

About Dec. 15 the Edgar Thomson rail mill of the Carnegie Steel Co. will be reopened, which is encouraging because it was expected that a 10-day run in November would be the last this year. In the West, the Santa Fe authorization of 26,484 tons is the largest prospective rail business since the price was reduced $3.

While producers are reconciled to a descent into the year-end valley, the falling away from the November peak of the fall rise has proved more rapid than many expected. Since mid-November, operations have gone from 21% to 15%. In the same period of 1931, the decline was from 31% to 25½%.

The low of 1932 in steel operations, and for that matter of the entire depression, was 12% in the July 4 week. It is now evident that the industry will sink practically that low over the Christmas and New Year holidays. Some fears are expressed that the usual January rise may be handicapped by the absence of rail tonnage, which may be withheld until the railroad wage matter is adjusted.

With books officially opened for first quarter on plates, shapes and bars unchanged at 1.60c., Pittsburgh, steel prices have generally been extended. Weakness in plates in the East and in structural shapes in all districts has not affected official levels. Semi-finished quotations have been renewed. A new list, effective Dec. 1, on small carriage and machine bolts is a reduction of 12 to 15%. Shading of reinforcing bars at Pittsburgh is being reflected in quotations.

Excepting structural awards, steel orders the past week have been in small lots. An eastern Pennsylvania mill has booked 1,150 tons of plates for a pipeline for Washington. Preliminary survey is being made on a 150-mile water line from Lake Superior to Minneapolis. A West Virginia interest requires 2,500 tons of plates for the construction of 12 barges for stock.

Pig iron and other raw materials display the same listlessness as finished products, for one reason because consumers are reducing inventories for tax and inventory purposes. In New England, Dutch iron continues to vex. Foundry iron is 25 cents easier in eastern Pennsylvania.

Iron and steel scrap prices are off in all districts, with current levels attractive to consumers but rigid policies against further expenditures this year a barrier to trading. Reflecting further declines, the steelworks scrap composite of "Steel" is down 21 cents, to $6.50.

Other composites of "Steel" are unchanged, iron and steel at $28.91 and finished steel at $46.70.

Steel ingot production in the week ended Monday (Dec. 12) is placed at 15½% of theoretical capacity, according to the "Wall Street Journal" of Dec. 14, which also states as follows:

This compares with a shade under 17% in the preceding week and a little over 16% two weeks ago. U. S. Steel is down only a fraction to 15½%, against 16% in the two previous weeks. Independents are credited with a rate of 15½%, compared with 17½% in the week before and 16½% two weeks ago.

In this week last year the average dropped 1½% to a shade below 25%. U. S. Steel was off 1% to 26% and independents dropped 2% to about 24%. In the 1930 week the industry lost only a fraction to 38%, with U. S. Steel up fractionally to 44% and independents down about 1% to 33%. For the corresponding week of 1929 the average was unchanged at 63½%, U. S. Steel showing a loss of 1% to 64%, while independents rose about 1% to better than 63% and in the like week of 1928 the industry declined nearly 2% to 80%. U. S. Steel showing a loss of a good fractoin to 82%, while independents dropped more than 3% to 79%.

Daily Average Production of Bituminous Coal Decreased During the Week Ended Dec. 3 1932—Anthracite Output Higher.

According to the United States Bureau of Mines, Department of Commerce, the output of bituminous coal during the week ended Dec. 3 1932 was estimated at 6,700,000 net tons, as compared with 6,525,000 tons during the previous week and 7,226,000 tons during the corresponding period in 1931. Anthracite production was estimated at 1,246,000 net tons as against 976,000 tons during the week ended Nov. 26 1932 and 1,243,000 tons during the week ended Dec. 5 1931.

During the calendar year to Dec. 3 1932 there were produced 277,380,000 net tons of bituminous coal and 44,833,000 tons of anthracite as compared with 352,099,000 tons of bituminous coal and 55,919,000 tons of anthracite during the calendar year ended Dec. 5 1931. The Bureau's statement follows:

From 6,525,000 tons in the week of the Thanksgiving Day holiday the total production of bituminous coal increased to 6,700,000 tons in the week ended Dec. 3 1932. The average production per working day, however, declined from 1,305,000 tons to 1,116,000. A decrease is also shown in comparison with the week of Dec. 5 1931, in which the total output was 7,226,000 tos.

Production of Pennsylvania anthracite is estimated at 1,246,000 tons during the week of Dec. 3 1932, a large increase over the week of Thanksgiving Day and slightly higher than in the corresponding week last year.

The output of beehive coke during the week of Dec. 3 1932 amounted to 20,300 tons.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended.			*Calendar Year to Date.*		
	Dec. 3 1932.c	*Nov. 26* 1932.d	*Dec. 5* 1931.	1932.	1931.	1929.
Bitum. coal—a						
Weekly total	6,700,000	6,525,000	7,226,000	277,380,000	352,099,000	494,038,000
Daily aver.	1,116,000	1,305,000	1,204,000	975,000	1,234,000	1,730,000
Penn. anth.—b						
Weekly total	1,246,000	976,000	1,243,000	44,833,000	55,919,000	67,592,000
Daily aver.	207,700	195,200	207,200	159,300	198,600	240,100
Beehive coke—						
Weekly total	20,300	18,800	19,000	688,800	1,201,200	6,144,500
Daily aver.	3,383	3,133	3,167	2,383	4,156	21,261

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan county, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

State.	*Week Ended.*				*November Average,* 1923.a
	Nov. 26 1932.	*Nov. 19* 1932.	*Nov. 28* 1931.	*Nov. 29* 1930.	
Alabama	193,000	210,000	188,000	281,000	409,000
Ark. and Okla	83,000	115,000	53,000	97,000	100,000
Colorado	113,000	144,000	205,000	224,000	236,000
Illinois	792,000	951,000	843,000	1,314,000	1,571,000
Indiana	278,000	339,000	232,000	349,000	536,000
Iowa	94,000	104,000	69,000	93,000	128,000
Kansas & Missouri	141,000	173,000	123,000	138,000	175,000
Kentucky—Eastern	585,000	675,000	467,000	665,000	724,000
Western	172,000	234,000	157,000	205,000	218,000
Maryland	24,000	30,000	34,000	44,000	35,000
Michigan	10,000	13,000	8,000	16,000	26,000
Montana	34,000	42,000	68,000	68,000	83,000
New Mexico	25,000	30,000	33,000	52,000	62,000
North Dakota	63,000	75,000	48,000	52,000	35,000
Ohio	341,000	398,000	314,000	414,000	764,000
Pennsylvania (bitum.)	1,492,000	1,780,000	1,480,000	2,097,000	2,993,000
Tennessee	67,000	73,000	63,000	99,000	117,000
Texas	10,000	12,000	15,000	14,000	29,000
Utah	56,000	84,000	131,000	143,000	112,000
Virginia	178,000	209,000	158,000	211,000	217,000
Washington	30,000	35,000	49,000	49,000	72,000
W. Va.—Southern b	1,323,000	1,583,000	1,120,000	1,509,000	1,271,000
Northern c	330,000	382,000	431,000	543,000	776,000
Wyoming	89,000	99,000	138,000	135,000	184,000
Other States	2,000	2,000	3,000	4,000	5,000
Total bit. coal	6,525,000	7,792,000	6,430,000	8,816,000	10,878,000
Pennsylvania anth	976,000	1,080,000	643,000	1,080,000	1,896,000
Total coal	7,501,000	8,872,000	7,073,000	9,896,000	12,774,000

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.

November Anthracite Shipments Exceed Those of Same Month Last Year.

Shipments of anthracite for the month of November 1932, as reported to the Anthracite Institute, Philadelphia, amounted to 3,465,302 gross tons. This is a decrease as compared with shipments during the preceding month of October of 783,161 tons and, when compared with November 1931, shows an increase of 145,544 tons. Shipments by originating carriers are as follows:

Month of—	Nov. 1932.	Oct. 1932.	Nov. 1931.	Oct. 1931.
Reading Co	727,877	974,910	734,338	1,238,358
Lehigh Valley RR	509,301	670,728	477,760	856,133
Central RR. of New Jersey	248,693	328,099	282,055	434,465
Delaware Lackawanna & Western RR.	373,159	470,651	428,342	568,609
Delaware & Hudson RR. Corp	405,854	429,844	403,863	646,338
Pennsylvania RR	432,365	481,535	349,142	489,382
Erie RR	399,938	503,617	322,990	533,170
New York Ontario & Western Ry	200,533	211,605	187,853	211,238
Lehigh & New England RR	167,582	177,474	133,415	217,275
Total	3,465,302	4,248,463	3,319,758	5,194,968

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Dec. 14, as reported by the Federal Reserve banks, was $2,194,000,000, a decrease of $15,000,000 compared with the preceding week and an increase of $288,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On Dec. 14 total Reserve bank credit amounted to $2,189,000,000, a decrease of $8,000,000 for the week. This decrease corresponds with decreases of $5,000,000 in money in circulation and $4,000,000 in unexpended capital funds, nonmember deposits, &c., and increases of $17,000,000 in monetary gold stock, and $10,000,000 in Treasury currency, adjusted, offset in part by an increase of $30,000,000 in member bank reserve balances.

Holdings of discounted bills declined $10,000,000 at the Federal Reserve Bank of San Francisco and $15,000,000 at all Federal Reserve banks. The system's holdings of bills bought in open market and of United States Government bonds show little change for the week, while holdings of Treasury certificates and bills increased $22,000,000 and those of United States Treasury notes decreased by the same amount.

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 Dec. 14, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, 4176 and 4177.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 14 were as follows:

	Dec. 14 1932.	Increase (+) or Decrease (—) Since Dec. 7 1932.	Increase (+) or Decrease (—) Since Dec. 16 1931.
	$	$	$
Bills discounted	284,000,000	—15,000,000	—414,000,000
Bills bought	34,000,000	--------	—273,000,000
Special Treasury Certificates	--------	--------	—198,000,000
Other U. S. securities	1,851,000,000	--------	+1,143,000,000
Other Reserve bank credit	20,000,000	+6,000,000	—43,000,000
TOTAL RES'VE BANK CREDIT	2,189,000,000	—8,000,000	+215,000,000
Monetary gold stock	4,369,000,000	+17,000,000	—89,000,000
Treasury currency adjusted	1,924,000,000	+10,000,000	+113,000,000
Money in circulation	5,664,000,000	—5,000,000	+86,000,000
Member bank reserve balances	2,425,000,000	+30,000,000	+257,000,000
Unexpended capital funds, non-member deposits, &c	393,000,000	—4,000,000	—104,000,000

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

Beginning with the returns for June 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 shows an increase of $1,000,000, the total of these loans on Dec. 14 1932 standing at $393,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from $376,000,000 to $377,000,000, while loans "for account of out-of-town banks" remain unchanged at $12,000,000 and loans "for account of others" at $4,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	Dec. 14 1932.	Dec. 7 1932.	Dec. 16 1931.
	$	$	$
Loans and investments—total	7,052,000,000	7,060,000,000	7,258,000,000
Loans—total	3,432,000,000	3,473,000,000	4,451,000,000
On securities	1,619,000,000	1,625,000,000	2,208,000,000
All other	1,813,000,000	1,848,000,000	2,243,000,000
Investments—total	3,620,000,000	3,587,000,000	2,807,000,000
U. S. Government securities	2,523,000,000	2,546,000,000	1,836,000,000
Other securities	1,097,000,000	1,041,000,000	971,000,000
Reserve with Federal Reserve Bank	1,055,000,000	995,000,000	798,000,000
Cash in vault	44,000,000	39,000,000	52,000,000
Net demand deposits	5,692,000,000	5,606,000,000	5,376,000,000
Time deposits	898,000,000	895,000,000	810,000,000
Government deposits	153,000,000	160,000,000	264,000,000
Due from banks	85,000,000	86,000,000	71,000,000
Due to banks	1,467,000,000	1,444,000,000	923,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers			
For own account	377,000,000	376,000,000	555,000,000
For account of out-of-town banks	12,000,000	12,000,000	98,000,000
For account of others	4,000,000	4,000,000	9,000,000
Total	393,000,000	392,000,000	662,000,000
On demand	232,000,000	234,000,000	500,000,000
On time	161,000,000	158,000,000	162,000,000
Chicago.			
Loans and investments—total	1,103,000,000	1,098,000,000	1,625,000,000
Loans—total	648,000,000	645,000,000	1,112,000,000
On securities	361,000,000	361,000,000	661,000,000
All other	287,000,000	284,000,000	451,000,000
Investments—total	455,000,000	453,000,000	513,000,000
U. S. Government securities	265,000,000	260,000,000	300,000,000
Other securities	190,000,000	193,000,000	213,000,000
Reserve with Federal Reserve Bank	287,000,000	277,000,000	178,000,000
Cash in vault	17,000,000	16,000,000	21,000,000
Net demand deposits	890,000,000	862,000,000	1,084,000,000
Time deposits	315,000,000	318,000,000	427,000,000
Government deposits	20,000,000	21,000,000	26,000,000
Due from banks	254,000,000	239,000,000	125,000,000
Due to banks	303,000,000	300,000,000	283,000,000
Borrowings from Federal Reserve Bank	--------	--------	8,000,000

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

As explained above, the statements 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 Dec. 7:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Dec. 7 shows decreases for the week of $161,000,000 in loans and investments, $193,000,000 in net demand deposits, $24,000,000 in time deposits, $55,000,000 in Government deposits, $30,000,000 in reserve balances with Federal Reserve banks and $8,000,000 in borrowings from Federal Reserve banks.

Loans on securities increased $26,000,000 at reporting member banks in the New York district and $19,000,000 at all reporting member banks. "All other" loans declined $52,000,000 in the New York district, $7,000,000 in the Boston district and $68,000,000 at all reporting banks.

Holdings of United States Government securities declined $34,000,000 in the New York district and $40,000,000 at all reporting banks, and increased $6,000,000 in the Philadelphia district. Holdings of other securities declined $52,000,000 in the New York district, $10,000,000 in the Boston district and $72,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $89,000,000 on Dec. 7, the principal change for the week being a decrease of $10,000,000 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 Dec. 7 1932, follows:

	Dec. 7 1932.	Increase (+) or Decrease (—) Since Nov. 30 1932.	Dec. 9 1931.
	$	$	$
Loans and investments—total	18,841,000,000	—161,000,000	—1,823,000,000
Loans—total	10,364,000,000	—49,000,000	—2,873,000,000
On securities	4,307,000,000	+19,000,000	—1,453,000,000
All other	6,057,000,000	—68,000,000	—1,420,000,000
Investments—total	8,477,000,000	—112,000,000	+1,050,000,000
U. S. Government securities	5,226,000,000	—40,000,000	+1,229,000,000
Other securities	3,251,000,000	—72,000,000	—179,000,000
Reserve with Federal Reserve banks	1,955,000,000	—30,000,000	+364,000,000
Cash in vault	212,000,000	+3,000,000	—36,000,000
Net demand deposits	11,552,000,000	—193,000,000	—553,000,000
Time deposits	5,644,000,000	—24,000,000	—429,000,000
Government deposits	368,000,000	—55,000,000	+363,000,000
Due from banks	1,646,000,000	+7,000,000	+718,000,000
Due to banks	3,308,000,000	+18,000,000	+921,000,000
Borrowings from Fed. Res. banks	89,000,000	*—8,000,000	—339,000,000

* Nov. 30 figures revised (Atlanta district).

United States Receives Payment Dec. 15 of $98,685,910 on Foreign Debts—Six Nations Pay—Five Default—Total Defaults $24,996,511.

A total of $98,685,910 was paid to the United States on Dec. 15 by six foreign nations on their war debts to this country. The six nations which met their obligations are:

County—	Amount.	Country—	Amount.
Czechoslovakia	$1,500,000.00	Lithuania	$92,386.01
Great Britain	95,550,000.00	Latvia	111,852.12
Finland	186,235.00		
Italy	1,245,437.50	Total	$98,685,910.63

Five of the foreign countries defaulted, viz.:

Country—	Amount.	Country—	Amount.
Belgium	$2,125,000.00	Estonia	$266,370.00
France	19,261,432.50		
Hungary	40,729.35		
Poland	3,302,980.00	Total	$24,996,511.85

The New York "Times" in a Washington dispatch Dec. 15 said:

Poland notified the Treasury Sept. 15 that she would take advantage of the optional clause of the debt agreement to postpone $1,125,000 of the principal due for a period of two years. Latvia, under similar circumstances, postponed $37,000 in principal and Estonia postponed $90,000.

Eliminating the amount legally postponed, the foreign countries owed the United States $123,682,421. Of the total $31,832,485 was principal and $91,849,936 interest.

The same account stated:

Britain Pays in Gold.

Secretary of the Treasury Mills was informed by Sir Ronald Lindsay, the British Ambassador, that $95,550,000 in gold had been earmarked in the Bank of England to meet the British payment. The gold was earmarked for the account of the Federal Reserve Bank of New York, which notified the Treasury of the transaction and credited the Treasury account with $95,550,000 in gold. This probably will be taken to the mint where it normally is maintained.

Secretary Mills said the gold earmarked in England would be brought to the United States. Because of insurance company restrictions it cannot be moved in a single shipment.

A statement issued on Dec. 15 by Secretary of the Treasury Mills is taken as follows from a Washington dispatch to the New York "Herald Tribune":

The Treasury to-day received payments amounting to $98,685,910.63 from the following foreign governments on account of their funded indebtedness to the United States, of which $31,567,200 was on account of principal, and $67,118,710.63 on account of accrued interest:

Great Britain.

The payment received from the Government of Great Britain amounted to $95,550,000, of which $30,000,000 represented principal and $65,550,000 represented semi-annual interest. The payment was made in gold at the Federal Reserve Bank of New York.

Italy.

The payment received from the Government of Italy amounted to $1,245,437.50, and represented semi-annual interest due on its indebtedness to the United States. As authorized by the terms of the debt-funding agreement, the payment was made in obligations of the United States which were accepted at par and accrued interest to Dec. 15. The obligations were $1,236,100 face amount of 3% Treasury bonds of 1951-1955, $9,321.97 was accrued interest on the Treasury bonds and a cash adjustment of $15.53.

Czechoslovakia.

The payment received from the Government of Czechoslovakia amounted to $1,500,000, and respresented semi-annual instalment of principal. As authorized by the terms of the debt-funding agreement, the payment was made in obligations of the United States which were accepted at par and accrued interest with a small cash adjustment. The obligations accepted were $1,488,750 face amount of 3% Treasury bonds of 1951-1955, accrued interest on such bonds amounting to $11,227.31, and a cash adjustment of $22.69.

Finland.

The payment received from Finland amounted to $186,235, of which $58,000 represented annual instalment of principal and $128,235 represented semi-annual instalment of interest. As authorized by the terms of the debt-funding agreement, the payment was made in obligations of the United States, which were accepted at par and accrued interest, with a small cash adjustment. The obligations accepted were $184,800 face amount of 3% Treasury bonds of 1951-1955, accrued interest on such bonds amounting to $1,393.66, and a cash adjustment of $41.34.

Latvia.

The payment received from the Government of Latvia amounted to $111,852.12, of which $9,200 represented annual instalment of principal, and $102,652.12 represented semi-annual instalment on account of interest. The payment was made in cash at the Federal Reserve Bank of New York.

Lithuania.

The payment received from the Goverment of Lithuania amounted to $92,386.01 and represented semi-annual instalment on account of interest. The payment was made in cash at the Treasury.

The amounts due to-day from foreign governments which were not received are as follows:

Country—	Principal.	Interest.
Belgium	------	$2,125,000.00
Estonia	$21,000	245,370.00
France	------	19,261,432.50
Hungary	12,285	28,444.35
Poland	232,000	3,070,980.00
Totals	$265,285	$24,731,226.85
Grand total	------	24,996,511.85

From the "United States Daily" of Dec. 16 we take the following:

Secretary Mills indicated before the House Ways and Means Committee Dec. 14 that he did not believe full collection of payments coming due during the next fiscal year was probable.

Ultimately, dealings with the debtors must be guided by Congress, according to oral statements made at the Treasury, and it was pointed out that President Hoover had announced in his annual message that he would later send a special message on the debt situation.

Exchange of Notes Between Great Britain and United States the Current Week on Debts Prior to Payment of British Instalment Dec. 15—Secretary Stimson Declined Proposal that Payment Be Applied Not to Existing, But to New Agreement.

Several notes were exchanged during the past week between Great Britain and the United States on the British debt owed to the United States—these messages passing between the respective Governments prior to the payment by Great Britain of the Dec. 15 instalment on the debt. Great Britain, answering the note of the United States dated Dec. 7 (given in our issue of Dec. 10, page 3956) stipulated in a note made public Dec. 11 that "the payment to be made Dec. 15 is not to be regarded as a resumption of the annual payments contemplated by the existing agreement." The note went on to say "His Majesty's Government propose . . . to treat the payment . . . as a capital payment of which account should be taken in any final settlement; and they are making arrangements to effect this payment in gold as being in circumstances least prejudicial of methods open to them." In a reply on the same date (Dec. 11) the United States, through Secretary of State Stimson declined to accept this stipulation by Great Britain, Secretary Stimson pointing out that "the Secretary of the Treasury has no authority to accept payment from your Government except as provided under the terms of the funding agreement." An answer by Great Britain made public at Washington Dec. 13 constituted the final message, as to which a London cablegram Dec. 13th to the New York "Times" had the following to say:

The British Government sent a new note to Washington to-day explaining the conditions of the war debt payment due on Thursday (Dec. 15) and felt that this would conclude the diplomatic exchanges on the subject between the two governments. The Government expects no reply from Washington, and this is interpreted here as signifying that Secretary Stimson is satisfied that the money may be received by the United States without any implication that the Mellon-Baldwin agreement of 1923 would be invalidated thereby.

So it may now be said again that the British Government will pay the United States $95,550,000 in gold the day after to-morrow.

The United States will consider it as an instalment of principal and interest on the old account. Britain does not insist, according to the latest note, that it be considered in any other way by Washington, for Britain has no intention "to touch upon any matter affecting the constitutional position of the United States Government."

Reservations on Both Sides.

In other words, the money is going to be paid and received with reservations on both sides, and the methods of reconciling these reservations will be discussed in the negotiations that are to follow for re-examination of the whole debt question.

Although the first assurance that the United States would participate in such discussions came from President Hoover, the British Government expects that they will extend well into the first months of the Roosevelt Administration and may not formally begin before March 4. Meanwhile, however, it is hoped there will be useful preliminary discussions through the British Foreign Office and the American State Department and between the permanent Treasury officials of the two countries.

Another expectation of influential members of the British Cabinet is that the world economic conference will not begin until the debt negotiations are finished or until there is ample assurance that they are going to succeed.

Meantime, the United States need not fear hostile tariff action by Great Britain. That point was brought up in the House of Commons this afternoon when Walter Runciman, the President of the Board of Trade, was asked if in view of the debt situation he would consider the advisability of substantially increasing import duties on American goods. The questioner was simply referred to the British note of Dec. 1 in which it was intimated that such duties might be necessary to offset the adverse trade balance if debt payments continued on the present scale. But despite this evasive answer, it can be said positively that the idea of tariff retaliation is now very much in abeyance.

Note Sent at 3 A. M.

As in the case of the British note hurried off on Sunday, 24 hours before it was originally intended to send it, there is some mystery about the fact that the latest note was dispatched at 3 o'clock this morning so as to be in Mr. Stimson's hands before mid-night last night, American time. At the close of Government business yesterday it was officially announced there would be a Cabinet meeting to-day to discuss the next note to Washington. But instead of waiting there was a hurried gathering of Ministers at Prime Minister MacDonald's bedside at 10 Downing Street at 1 o'clock this morning and the note was sent two hours later.

The precipitancy in both cases was attributed to the necessity for meeting the rapidly developing debt situation in France.

Neville Chamberlain, Chancellor of the Exchequer, specifically said in the Commons to-day in reply to a question:

"We are not bound by a united front. We are entitled and we intend, if able to do so, to make a separate settlement with the United States."

The reason Mr. MacDonald was in bed when the decision to send the note was taken was a severe cold, from which he was suffering when he returned from Geneva yesterday afternoon. He remained indoors to-day by order of his doctors, but hopes to attend the war debt debate in Parliament to-morrow.

In anticipation of that debate, discussion of the subject was restricted to-day, but, regardless of the wishes of the Government, Winston Churchill insisted on putting his question as to whether Britain intended to bear the whole debt burden by paying the United States and forgiving the debts due this country from France and Italy. Mr. Chamberlain replied as follows:

"In a letter which I addressed to the French Minister at Lausanne on July 8 1932, I stated that His Majesty's Government would be very glad if it were possible for them to cancel the war debt of France as part of an all-round cancellation of war debts and reparations, but that in the actual circumstances we cannot enter into any definite commitments modifying the existing war debt funding agreement. We agree, however, that the annuities due under that agreement should be suspended until the coming into force of the Lausanne agreement or until it is decided not to ratify that agreement.

"The Government earnestly trust that the examination of the whole question of war debts in their relation to world recovery, to which the United States Government has agreed, will result in a settlement which will enable the Lausanne agreements to be ratified. Meantime, the Government consider it is of the utmost importance that no decision should be taken at present to the effect that the Lausanne agreement cannot be ratified. Consequently, assuming that this view is concurred in by the other governments concerned in the suspension of reparations, the war debts will remain in force, but all rights of His Majesty's Government under the existing agreements will be integrally reserved."

The text of the two notes made available at Washington on Dec. 11 follow:

British Note.

1. His Majesty's Government having received the note addressed to them by the United States Government on Dec. 7 observe with satisfaction that the United States Government welcome the suggestion for a close examination between the two countries of the whole subject dealt with in the British note of Dec. 1. His Majesty's Government feel that it will be appropriate to reserve for this joint examination their comments on certain of the views expressed in the United States note of Dec. 7, but they think it right to state that after further careful consideration they see no reason to modify their general conclusions set forth in their note of Dec. 1.

2. His Majesty's Government will, therefore, in the present communication, deal only with the last portion of the United States Government's note which relates to the immediate question of the payment on Dec. 15. His Majesty's Government observe that the United States Government recognize the difficulties of effecting transfer, but they remain convinced that no solution other than suspension would obviate these difficulties. They note, therefore, with profound regret—notwithstanding the arguments contained in the British note of Dec. 1—the United States Government have decided not to recommend this solution to Congress.

3. In view of this decision, His Majesty's Government have determined to make payment of the amount due on Dec. 15, under the funding agreement of June 18 1923 but they think it desirable to take the opportunity of stating clearly their position in regard to this payment and of explaining the circumstances in which they have arrived at that conclusion.

4. For reasons which have already been placed on record, His Majesty's Government are convinced that the system of intergovernmental payments in respect of the war debts as it existed prior to Mr. Hoover's initiative on June 20 1931, cannot be revived without disaster. Since it is agreed that the whole subject should be re-examined between the United States and the United Kingdom, this fundamental point need not be further stressed here.

5. In the view of His Majesty's Government, therefore, the payment to be made on Dec. 15 is not to be regarded as a resumption of the annual payments contemplated by the existing agreement. It is made because there has not been time for discussion with regard to that agreement to take place and because the United States Government have stated that in their opinion such a payment would greatly increase the prospects of a satisfactory approach to the whole question.

6. His Majesty's Government propose, accordingly, to treat the payment on Dec. 15 as a capital payment of which account should be taken in any final settlement, and they are making arrangements to effect this payment in gold as being, in the circumstances, the least prejudicial of the methods open to them.

7. This procedure must obviously be exceptional and abnormal, and His Majesty's Government desire to urge upon the United States Government the importance of an early exchange of views, with the object of concluding the proposed discussion before June 15 next, in order to obviate a general breakdown of the existing intergovernmental agreements.

BRITISH EMBASSY, Washington, D. C., Dec. 11, 1932.

Reply of United States.

Dec. 11 1932.

Excellency;

I learn with satisfaction of the decision of your Government "to make payment of the amount due on Dec. 15 under the funding agreement of June 18 1923."

But in view of the statement in your note that "in the view of His Majesty's Government, therefore, the payment to be made on Dec. 15 is not to be regarded as a resumption of the annual payments contemplated by the existing agreement," I must call attention to the fact that the Secretary of the Treasury has no authority to accept payments from your Government except as provided under the terms of the funding agreement

As I pointed out in my note of Nov. 23 1932, there is reserved to the Congress of the United States the ultimate decision in respect of the funding, refunding or amendment of these intergovernmental obligations under consideration. The Executive has no power to amend or to alter them either directly or by implied commitment. Accordingly, it should be understood that acceptance by the Secretary of the Treasury of funds tendered in payment of the Dec. 15 instalment cannot constitute approval of or agreement to any condition or declaration of policy inconsistent with the terms of the agreement. The sum so received must be credited to principal and interest as provided therein.

I therefore assume that in Paragraphs 5 and 6 of your note you are not proposing to make this payment otherwise than in accordance with the terms of the funding agreement, but that you are stating your views as to steps which your Government may desire to propose subsequently after a re-examination of the entire problem.

I have emphasized these facts with a view to avoiding any possible future misunderstanding. I believe that our future course, as pointed out by our correspondence, is clear. In your first note, of Nov. 13, you ask for an exchange of views at the earliest possible moment with respect to the regime of intergovernmental financial obligations, and in your second note you welcomed the expression of our willingness to facilitate such discussions, and referred to the desirability of a close examination between our governments of the whole subject in preparation for the International Economic Conference. In my last note, of Dec. 8, I replied that the President of the United States was prepared, through whatever agency may seem appropriate, in co-operation with your Government to survey the entire situation (in which the debt of the British Government to the United States necessarily plays a part), and to consider what means may be taken to bring about the restoration of stable currencies and exchange, the revival of trade and the recovery of prices.

But in the meanwhile, as I informed you in my note of Nov. 23, great importance is attached by our Government and people to the maintenance of the original debt agreement in force and that a satisfactory approach to the whole question would be greatly increased by the pursuance of such a policy.

It would seem to me, therefore, to be undesirable that any steps be taken which, by causing misunderstanding, would increase the difficulties that must be overcome in finding an ultimate solution satisfactory to both nations.

Accept, Excellency, the renewed assurances of my highest consideration.

HENRY L. STIMSON.

The following is the text of the British note delivered to Secretary Stimson by the British Ambassador on Dec. 12:

In replying to the note of the United States Government of Dec. 11 His Majesty's Government desire to emphasize that the purpose of their note of even date was to state clearly their own position in regard to payment on Dec. 15, and to explain the circumstances in which they had decided to make payment. It was not, of course, the intention of their note to touch upon any matter affecting the constitutional position of the United States Government.

Their note should, therefore, be read solely as relating to their own position, which they have taken after mature consideration, viz.; that they are prepared to make payment on Dec. 15 in the light of the considerations set out in their note of Dec. 11, and they must reserve the right to recur to those considerations in the examination of the whole question to which the United States Government have agreed. They would again emphasize the importance of entering upon that examination without loss of time.

Address on War Debts by Neville Chamberlain, British Chancellor, at Birmingham, Eng.—Developments at Lausanne.

In addition to an address on Dec. 14 in the British House of Commons, on the subject of war debts (which we give elsewhere to-day), Neville Chamberlain, the Chancellor of the Exchequer, spoke on the same subject at Birmingham, England, on Dec. 12. In his Birmingham speech the Chancellor said:

"I don't think we need quarrel with the reply of Secretary Stimson to our note. We don't ask that our proposal should be accepted at this stage, but we have reserved our right to put it forward when discussions begin. If those discussions are treated in the same friendly spirit which has hitherto characterized the action of both governments, I believe from them it may be found possible to arrive at a conclusion which will be satisfactory to both these great nations."

His further remarks at Birmingham, as contained in a cablegram from London, Dec. 12 to the New York "Times," follow:

One of the major objectives of this Government has been to reach a final settlement of the twin problems of reparations and war debts. There are some critics of the Government who say we ought when we went to Lausanne to have settled both these questions. Doubtless if all nations concerned had been willing to leave the settlement in our hands we could have settled reparations and war debts together.

No Role of World Arbiter.

But although this country is greatly respected abroad, I haven't yet seen any willingness to accept us as world arbiter, and in this matter particularly the Americans, who after all are of some consequence, seeing that the bulk of the war debts are owed to them—they wouldn't have these two questions treated together. They said before the war debts could be considered, the European countries must settle among themselves the problem of reparations, which concerned them alone. I wonder what in those circumstances the critics would have done themselves. Would they have allowed the whole thing to drift and taken no steps to solve either problem? Unless they were prepared to do that they must have done what we did.

That was to try to get a provisional settlement of reparations and then as soon after as possible, but not, of course, before the Presidential election, approach the American Government and endeavor to obtain a final settlement of the war debts. That is the process upon which we embarked.

At Lausanne we obtained a settlement of reparations, provisional, indeed, and subject to ratification hereafter, but nevertheless accepted by Europe as being a reasonable settlement and one likely to endure.

Now Engaged on Second Part.

Now we are engaged upon the second part of the program. In the note which has appeared in the press the Government has endeavored to make its position clear. The United States Government, much to our regret, has not seen its way to accept the proposal we have made for suspension of payment pending a discussion on revision of the debt as a whole.

We have withdrawn from the reserves of the Bank of England the equivalent of $95,500,000 in gold, but at the same time the government has intimated that this payment is regarded not as a resumption of the normal six months payments under the funding agreement of 1923 but as a capital payment to be taken into account when we discuss an ultimate settlement of the whole debt. We also expressed to the American Government the hope that the discussions might be concluded before June 15. The American Secretary of State has replied that the American Executive hasn't the power to amend the terms of the settlement and that the power lies with Congress only.

We have reserved the right to put our claim forward when the time comes and we appreciate all the more the readiness of the American

Government to enter into those discussions because we fully realize the difficulties with which they are faced at home. We can easily understand that the connection between these difficulties and the payments of these intergovernmental obligations is not so obvious to them as it seems to us who are near the seat of the trouble.

Refers to Creditor Position.

There is one other matter connected with the war debts which is not touched upon in these notes but about which there is, I think, a certain misunderstanding. I refer to the position as between ourselves and our debtors. At Lausanne those of us there argued that all war debts payments as between ourselves should be suspended until one of two things happened—either the Lausanne agreement was ratified after a satisfactory settlement with the United States or, finding such a settlement was impossible, it was decided ratification was impossible also.

You will see that neither of those two contingencies has occurred yet. There is no question arising at the present time of our asking for any payment from those who owe us debts. To say that does not mean those debts are remitted; they are merely held in suspense. If unhappily hereafter it should be found impossible to ratify the Lausanne agreement because the signatories are unable to make a satisfactory settlement with the United States, then we come back to the position which existed before the Hoover moratorium and our claims upon our debtors revive in full force.

Discussion of British Debt to United States Before House of Commons—Neville Chamberlain's Statement Regarding Transfer of $95,500,000 in Gold to United States—Arrangements Through New York Federal Reserve Bank.

On the eve of the payment Dec. 15 of the intsalment due by Great Britain on its debt to the United States, Neville Chamberlain, Chancellor of the Exchequer, who both opened and closed the debate for the British Government, assured Parliament that $95,500,000 worth of gold that belonged to Great Britain that night of Dec. 15 would belong to the United States, the payment having been arranged by cooperation of the Bank of England and the Federal Reserve Bank of New York. The London correspondent of the New York "Times" thus reporting (on Dec. 14) the Chancellor's statement, added:

The metal will be earmarked to indicate its new ownership and will remain in the vaults of the Bank of England to be shipped to America at a moment's notice when called for.

The next move is Anglo-American negotiations for revision of the Mellon-Baldwin agreement. In theory Britain is still for com-lete cancellation, but does not expect anything as drastic as that from the United States. The British Government expects, however, that whatever all-round settlement of intergovernmental debts is eventually made the principle of the Balfour note will be adhered to by this country.

No Reference to France.

No reference was made to the French default in any of the important speeches in the House of Commons to-day. Mr. Chamberlain in an address reviewing the history of the debt question explained why it had been necessary for Britain to consider her own debtors in Europe, and he closed with a declaration that Great Britain could not shake herself free from international connections. He also emphasized that Britain and all other debtor countries had every reason to believe the United States would supplement the Lausanne reparations agreement by reducing her own accounts against her debtors who had relieved Germany from reparations.

"Why assume that the United States is taking an unreasonable attitude in this matter of the British war debt to that country?" Mr. Chamberlain asked. "Everything points to the contrary. The American notes to us have been most friendly. So far as we can judge from the utterances of the incoming President, he is not disposed to take a one-sided view of the implications of this world problem. We need not be dissatisfied with the progress already made in conversations with the United States. They have conceded the major point of discussing the whole question with us."

Predicts Telling Arguments.

Mr. Chamberlain then said:

When we come to enter upon those discussions we shall be able to put before them arguments which may not appeal to the Middle West but which, I think, will appeal to the more informed and responsible section of opinion in the United States—arguments which will show that the continued attempt to transfer these great sums from one country to another without any corresponding return of goods or services is as fata to the creditor as it is to the debtor.

Replying to Winston Churchill who had criticized the government for "tying itself to France," Mr. Chamberlain said:

As to our having tied ourselves up with France, there was never any entanglement with that country, nor were we bound to a united front with her. On the contrary, we made it clear from the beginning, and in that the French Government were in agreement with us, that while we must as signatories of the Lausanne agreement communicate with one another what we were doing, we would not make any joint representation to the United States and that each of us must allow ourselves absolute freedom to make what arrangements we deemed desirable and feasible with the United States.

In reviewing the debt question Mr. Chamberlain said:

"The United States Government indicated also to the British Ambassador that if the European Powers devised a reasonable reparations settlement this would be the best method of approach with a view to revision of the war debts due the United States. That is an important matter, because it is justification for the statement in the recent British note that the initiative taken by the European Powers at Lausanne was with the cognizance and approval of the United States."

Prime Minister MacDonald was unable to take part in the debate because of a bad cold that kept him at home. There was no vote at the close of the debate, but if there had been it was evident that an overwhelming majority would have supported the government in its determination to make to-morrow's payment. None of the default talk which had been so aggressive in the last month in certain sections of the British press showed tself in this debate.

Baldwin Is Defended.

Not only Mr. Chamberlain, but both Winston Churchill and Sir Robert Horne, defended Stanley Baldwin, Lord President of the Council, against bitter attacks that some parts of the British press have been making against him for his part in negotiating the debt settlement of 1923, while Britain now wants .et a ide.

On the other hand, David Lloyd George renewed his feud with Mr. Baldwin and expressed a desire to inject into the discussion secret Cabinet records showing his own part in the debt negotiations when he was Prime Minister.

Lausanne Agreement "Great Mistake."

Mr. Churchill declared the Lausanne agreement had been a great mistake, first because Britain by that agreement had released her own debtors before getting a release from the United States, and second because the whole proceeding had offended the United States. Mr. Churchill also said: We ought never to have associated ourselves with France in dealing with the United States and never should have tolerated the idea that France might be allowed to pay the United States but not pay England.

Sir Robert Horne declared the United States was not going to be so callous as not to pay attention to the great issue at stake and confer sympathetically with representatives of Great Britain.

Sir Stafford Cripps, who conducted the debate for the Labor Opposition, said his party was for cancellation by consent and expressed satisfaction that there had been no default on the December payment. He added that Great Britain would have a better case with the United States if she would do more toward disarmament and put an end to the quarrel with the Irish Free State.

The text of the address of Chancellor of the Exchequer Neville Chamberlain in the House of Commone on Dec. 14, bearing on the policy of Great Britain in paying the Dec. 15 instalment of the war debts to the United States was given as follows in a London cablegram to the "Times":

During the last month when the notes were passing between the United States Government and the British Government, the House of Commons has been extraordinarily tolerant and abstained from asking any debate on the subject.

The Government very warmly appreciates that attitude. No doubt you realized discussion could not be confined to members of this House, and that anything said here naturally would be made known elsewhere, and that debate in which it would be necessary not merely to give explanations, but possibly to state intentions, might have been extremely embarrassing while negotiations were still in progress. Now that the exchange of notes has been concluded, we welcome very warmly the opportunity of making a statement, because we have naturally felt at some disadvantage while communications from us were being published without comments which, but for the circumstances I have mentioned, would have naturally accompanied them.

"Title" of Great Britain to Revision Upheld.

I might, perhaps, have begun the story with the conclusion of the Lausanne Conference, which has already been discussed in this House, but I think it would be better that I go back a little further, because it is only by examining the whole history of this affair that it is possible to realize with how strong a title this country can claim that the whole subject of debts should be revised, how consistently and persistently the successive British Governments have from the beginning urged cancellation of the whole system of reparations and war debts and how reluctantly other countries have accepted that view, but how steadily they have been forced by the power of hard facts and bitter experience to come closer to the viewpoint originally enunciated by the British Government.

I should like to add that when we were told the contracts must be kept sacred and we must on no account depart from these obligations, we felt we had responsibilities not only to our countrymen, but to many millions of human beings throughout the world whose happiness or misery may depend upon how far fulfillment of these obligations is insisted upon, on the one side and met on the other.

Large Expenditure Made in the United States.

I may, perhaps, remind the House that the whole of our debt to the United States was incurred after that country entered the war. Our expenditure in the United States after they had joined us amounted to £1,444,000,000, out of which we found, from our own resources, £258,000,000.

We were reimbursed by our allies for expenditure on their behalf of £371,000,000, and the remainder of our £1,444,000,000—namely, £815,000,000—was financed by a loan from the United States Government.

I should like to emphasize that the whole of that expenditure was for purposes of war. The whole of it was expended on goods purchased in the United States—on munitions, food and clothes. Whether it took the form of munitions, which were blown to pieces in Flanders, or food, which was consumed by our people and soldiers, or of uniforms, which were worn to rags in the course of the fighting, the whole of that expenditure was just as non-productive as if it had been spent entirely on tanks or artillery or shells. There was no addition to the wealth of this country and really there was no distinction as to the various war services upon which the money was expended.

When, however, the war was over, we were left with this huge debt to the United States, incurred for the purpose on which she as well as we had been engaged, and on their part our allies had incurred great debts, while upon Germany lay an immense burden of reparations. The question was how these debts were to be dealt with.

Very early in the history since the war the British Government came to the conclusion that payment of these great intergovernmental obligations would postpone indefinitely economic recovery of the world. On Aug. 5 1920 the member for Carnarvon Borough, David Lloyd George, who was then Prime Minister, wrote President Wilson that the "British Government has informed the French Government that it would agree to any equitable arrangement for reduction or cancellation of interallied indebtedness, but that such an arrangement must be one that applies all around."

Government Was Prepared to Send Mission Here.

He said: "The United States Government is not prepared to consent to remission of any part of the debt of Britain to the United States," and asked that a British representative should go to Washington to fund the war debt. After that the Coalition Government had, I believe, decided to send a mission to the United States in order to carry out funding of the debt. But in the meantime the Balfour note had been published.

I recall the terms of the Balfour note, which said the British Government was in favor of writing off through one great transaction the whole body af interallied indebtedness. Failing in this, it said, we do not, in any event, desire to make a profit and in no circumstances do we propose to ask more from our debtors than is necessary to pay our creditors. Then the note added: "And while we do not ask for more, all will admit that we can hardly be content with less."

I should like to remind the House of what our position as to debts was at that time, as detailed in the Balfour note. There was due to us by Germany £1,450,000,000; Italy and other European debtors, £1,300,000,000 and by Russia, £650,000,000, making a total owed us of £3,400,000,000.

Against that, our debt to the United States, together with accrued interest, at that time amounted to £850,000,000. The House will see, therefore, that in the Balfour note what we offered was preferably a total cancellation all round, and, failing that, an offer on our part to waive our surplus £2,500,000,000.

It is seen how ready was the Government of this country to show its good faith and sincerity in its affirmations by sacrifices on tne part of the British taxpayer. Before the mission of the Coalition Government could go to America, that Government fell and consequently it became the task of the Baldwin Government to carry out the agreement with tne United States.

Laying Blame on Baldwin Declared Unjustified.

Stanley Baldwin is sometimes accused of having invented the American debt. Imaginative journalists have accused him of having fastened the burden of the American debt on the shoulders of this country. Of course, the fact was the debt existed before he went to the United States. It existed in the form of notes of hand, payable on demand, and what, in fact, Mr. Baldwin was able to do was to obtain remission of a debt, which on a basis of 5% interest amounted to 28% of the original figure.

In our turn we also carried out the funding agreement, and Winston Churchill, in 1926, made an agreement with the Italian Government which scaled down their debt on the same basis by no less than 86%, and the same year made an agreement with the French Government which scaled down theirs, on the same basis, by 62%.

Meantime, reparations also had begun to go downward. In 1924, under the Dawes agreement, the original figure of £6,600,000,000 of reparations was brought down to a total capital liability of £2,000,000,000. In the early days of these agreements, and in the early days of the Dawes Plan, the annuities payable by Germany were paid without much difficulty, partly because the early payments were smaller in character than the later ones but largely because at that time the United States was lending large sums to Europe.

The real position was that reparations were being paid out of American loans, and allied countries, out of these reparations, were paying their annuities to the United States.

Unfortunately, that was not a position which could go on indefinitely. In 1929 began the great fever of Stock Exchange speculation, and the United States, instead of making longer loans to Europe, gave only short-term credits, and time was granted in the hope and expectation that very soon these short-term credits would be replaced by further long-term loans. In October came the crash on the American Stock Exchange. Immediately all short-term credits were withdrawn as far as possible and the crisis arose which is not forgotten.

New Slashes Were Made By the Young Plan.

In 1930 it was seen that the annuities fixed under the Dawes Plan for Germany were still too high, and, with the extraordinary optimism that characterized the proceedings of nations all through this history, a final settlement was made with Germany under the Young Plan by which the the £2,000,000,000 to which I have already alluded were scaled still further down to £1,600,000,000.

So we see, step by step, the nations were forced to come nearer and nearer the goal we set at the outset. In May 1931 confidence in Europe had so far disappeared and credits were so far frozen that it was no longer possible to avoid disaster. The Credit Anstalt fell, and very soon it became clear that Germany herself was heading for bankruptcy, and those loans made by the United States and other countries to Germany and some of her neighbors were likely, in all probability, to become a total loss.

In these circumstances, in June 1931, President Hoover proposed the moratorium. He proposed not only a moratorium on war debts but, by implication, recognized the connection between war debts and reparations. For his proposal was that all intergovernmental debts be suspended for the space of a year. Many thought at that time that a year was not nearly enough, and they have proved right since, but for the moment the Hoover moratorium saved the situation and once again hope sprang in the breasts of those who so often had hoped in vain before, for the thought was possible that when the Hoover moratorium came to an end circumstances would be so changed that resumption of those debts could be in again.

In July that year, as affairs were still serious, there took place the London conference. Once again the British Government urged its old policy of cancellation. Unfortunately, neither the American nor French representatives at the conference at that time were prepared to entertain any proposal of the kind.

The London Conference, therefore, failed to achieve any improvement in the situation as far as intergovernmental debts were concerned.

Now we are getting very close to the events that led up to the Lausanne conference. I should first like to recall that in October 1931 the French Premier Laval paid a visit to Washington where he had conversations with President Hoover, and at the end of those conversations a communique was issued at Washington from which I quote:

"Prior to the expiration of the Hoover year, some agreement on intergovernmental obligations may be necessary covering the period of the business depression. The initiative in this matter should be taken early by the European powers principally concerned, within the framework of the agreements existing prior to July 15 1931."

Revision Prospect Held Out to Envoy.

I may say the United States indicated also to the British Ambassador that if the European powers devised a reasonable reparations settlement, this would be the best method of approach with a view to revision of the war debts due the United States. That is an important matter, because it is justification for the statement in the recent British note that the initiative taken by the European countries at Lausanne was with the cognizance and approval of the United States. In December, last year, a special advisory committee was appointed under the Young Plan, on which, of course, an American representative sat, and it issued a report in which it said:

'Adjustment of all intergovernmental debts, reparations and other was debts to the existing troubled situation of the world—and this adjustment should take place without delay if new disasters are to be avoided—is the only lasting step capable of re-establishing the confidence which is the very condition of economic stability and real peace. We appeal to the governments on which responsibility for action rests to permit no delay in coming to decisions to bring amelioration to this great crisis that weighs so heavily on all alike."

I think the House will see then that were direct invitations to European powers to get together at the earliest possible moment to exercise initiative and try to settle among themselves on reparations, namely, that part of the twin problem concerned then, and they had at least good reason to suppose that if they could come to a succeddful conclusion they would have made the best approach possible toward revision of war debts due to America.

It was hoped to hold the Lausanne conference the first month of the present year. Owing, however, to the elections in Germany and France the conference had to be postponed; in fact, it was impossible to hold it until June. But the time thus spent was not wasted, because during those six months a very remarkable change occurred in European public opinion, particularly in France, and owing largely to that change in public opinion it was found possible to achieve at Lausanne a success far more complete than was anticipated, I think, by most before the actual conference had begun.

The effect at Lausanne was to put an end to the existing system of reparations, and the conference opened in a far more favorable atmosphere for the views so constantly urged by the British Government than ever existed before. I know the opinion was expressed that if we had only sufficiently persisted we might have obtained at Lausanne total cancellation. That is a matter which is incapable of proof.

Burden of Germany Lightened at Lausanne.

All we can say is, we did our best, and if we did not actually obtain total and complete cancellation, at any rate we got something very near it, since the ultimate maximum to which Germany was now exposed with respect to reparations was only £150,000,000 instead of £1,600,000,000, at which it was left under the Young Plan.

I may say in passing that the renewal of confidence that followed success at Lausanne had very wide results, and, among other things, it is fair to say the value of money lent by the United States to Europe was very materially appreciated, if not saved altogether, by the success of the conference.

But Lausanne was really only the second stage of the process of putting an end to reparations. The first stage was the Hoover moratorium, which, whatever the intentions in fact, profoundly modified and changed the whole situation with regard to the system of reparations and war debts. In my opinion the Hoover moratorium was wise and praiseworthy. I believe it save the situation in Europe at the time, but there is no use to think that once that moratorium was put into operation it would be possible to go back to the system that existed before.

Action Was Provisional on American Move.

It was, of course, only a provisional settlement that was arrived at in Lausanne. Although the American Government more than once expressed the view that there was no connection between reparations and war debts, it could not prevent the actual fact that there must be such a connection in the minds of debtor countries. It would be impossible for any signatories to the Lausanne agreement to contemplate in the future a system under which they could release their debtors from all obligations and at the same time be released from none of their obligations to their creditors.

That, of course, was the maxim applied just as much to debts owing to the United Kingdom as to debts owing to the United States. At Lausanne the British Government again urged the policy of cancellation and stated that failing total cancellation they still stood for the policy of the Balfour note, and if the United States had been willing to send a representative to Lausanne we might have made a final settlement upon the spot. But since they were not willing we had to carry on discussions on reparations without them and all we could do was to make a conditional settlement, only we anticipated that we should be able to enter upon discussions with the United States—not immediately, it is true, owing to the intervention of the election, but as soon as the election was over—and we undertook, accordingly, that we would suspend any request for payment as between interallied debts until either the Lausanne settlement was ratified or until it was decided that no ratification was possible, it being understood that ratification by the signatories at Lausanne would depend on their obtaining a satisfactory settlement with the United States.

Recent Negotiations With United States Traced.

Now I come down to the present negotiations. The first step was taken with transmission of the British note of Nov. 10, in which we asked two things—for an exchange of views between the two governments upon the whole question of the debt as it then stood and, secondly, for suspension of payment which would fall due in ordinary course on Dec. 15. As far as suspension is concerned that could have been allowed without the slightest prejudice to the ultimate settlement, Indeed, we specifically stated that was our desire and that having been the course we had followed ourselves at Lausanne with our debtors, we did not see any valid reason why similar treatment should not be meted out to us.

However, we were disappointed to receive the note of Nov. 23, in which the United States Secretary of State said no facts had been placed in his possession which could be presented to Congress for favorable consideration. We understood those last words to be in fact an invitation to us to supply facts, and accordingly in a longer note on Dec 1 we developed at considerable length the conclusions at which we had arrived, that resumption of war-debt payments would be bound to accentuate gravely the present crisis. Meantime, we explained the reasons which actuated us in asking suspension.

Once again I had hoped the note, which was expressed in moderate terms, set out as fully as necessary all those broad considerations which weighed so much with us. I hoped we might then obtain the suspension for which we had asked for I feared if the payment on Dec. 15 were insisted upon, the result might be default on the part of one or more European debtors. I thought, perhaps, that Congress was assuming too readily that I had only to say "pay" and payment would be made, and it seemed to me that if default took place on the part of some European debtors it might make it hereafter more difficult to obtain a satisfactory settlement of all debts to the United States Government, which would be necessary if the Lausanne settlement was to be ratified.

Again we were disappointed. It is true there was one proposal discussed through diplomatic channels, which, for a moment, led us to hope we might be able to arrive at some agreed method of postponement. The proposal had reference to an issue of serial bonds for the amount of the installment, which would become payable at different maturities, but unhappily, when it came to be examined more closely, it turned out that it was necessary for those bonds to be in such form as to be marketable on the New York Stock Exchange, and that it was, in fact, intended that the United States should so market them.

Bond Payment Plan Was Found Undesirable.

It was obvious that was not postponement at all. It was merely another way—not a very agreeable way—of making the payment, and indeed we were given to understand that cash and cash only would content the members of Congress. Therefore, while we appreciated the efforts of the American Government to facilitate payment, we did not feel able to take advantage of them. We were obliged to express to it our conviction that suspension alone would overcome the difficulties, and our regret at its decision that it had not been able to recommend this solution to Congress.

Now, what were we to do in view of the refusal to entertain suspension? There were three courses open to us; We could have declined to make payment on the ground that payment would still further aggravate the serious situation of the world. We could invite the United States Government to exercise the power of waiving 90-days' notice, and have requested that payment of principal should be postponed while interest was paid; thirdly, we could pay in full.

I need hardly say the Government carefully considered all alternatives before coming to a decision. If we had adopted the first, whatever motive we might have adduced for our action it would, in fact, have been equivalent to default, and default by the British Government on a sum it could not truthfully say it was unable to pay, would have resounded all round the world.

It might have given justification for other debtors to follow that example and, further than that, default at that time in those circumstances might have administered a shock to the moral sense of our people which might have had a profound effect upon the whole conception of the meaning of obligations, both public and private, and the consequences one could only guess at.

We felt, in such circumstances, that we could not contemplate that alternative. We rejected the second alternative also. We put forward reasons based on wide considerations for suspension of the whole payment. Our request had been refused. After that to again make a plea in formal pauperis that we be let off with part payment would not be a dignified proceeding. Indeed, it might have prejudiced the final settlement at which we hope to arrive later on.

Therefore we decided upon the third alternative—to pay in full.

I have heard and seen suggestions that we should do better, when we decided to pay in full—to pay and say nothing about it. Now if we had taken that course, consider what would have been the consequences. If we had done that, this payment of approximately £20,000,000 would necessarily have been taken out of the purview of final revision of the debt. We could not have reopened it. It would have been past history.

Reservations Declared Necessary to Future.

It would have gone with the other payments that were made before the Hoover moratorium.

Further than that, if we had made this payment, at the same time relinquishing all idea of discussing it as part of the final settlement, what would have been our position with regard to the debts owed us? It would not have been possible to say anything on that. We should have been obliged to inform our allies that we expected them to make payment to us corresponding to payment that had been made to the United States. The mischief would not have been stopped there, because the allies must necessarily have passed on their request to Germany to begin again payments on reparations.

Quite apart from what might have been the ultimate results of requests of that kind, passing from government to government, will the House consider for a moment how that would have affected the good-will existing between European nations, and how it would have affected the prospects, for instance, of the disarmament conference, which, thanks to the efforts principally of the Prime Minister, now apparently has been got going again.

We could not leave our payment to be taken as though we were resuming the old system of war debt payments, we could not leave Congress under any misapprehension as to what our views were about the possibility of continuing such payments in their previous form in the future, and therefore considered it necessary, while informing the United States Government of our determination to pay the instalment, to intimate at the same time our intention, when discussions on the final settlement begin, to put forward the contention that the old regime which was interrupted by the Hoover moratorium can never be revived.

Therefore the payment which we have made in meeting our obligations is not to be taken as implying a revival of the old system but must be taken into account when we are considering the new regime which will be expected to result from discussions with the United States.

I think our position was made perfectly clear to the United States by the last exchange of notes, as theirs has been made clear to us.

Now I want to return to the position established at Lausanne between our debtors and ourselves. I am surprised at the amount of misunderstanding which seems to have existed on this subject and which I cannot imagine could have arisen if the actual terms of the Lausanne agreement had been carefully studied.

Under that agreement no payment was to be exacted from any of our debtors until one of two contingencies arose, either that the Lausanne agreement was ratified after a satisfactory settlement with the United States or it was decided that the Lausanne agreement could not be ratified by one or the other of the signatory powers in consequence of failure to obtain such a settlement.

I would call attention that under our agreement complete remission of the debts owing to us could only be called for on one condition: That is, that our debt to the United States should be completely remitted including the payment which we are just about to make. That was the only condition whereon we were called upon to remit completely the debts owing to us.

But on any other terms there was to be further discussion between the debtors and ourselves. If we could agree with the United States upon a final settlement whereunder, let us say, some reduced capital sum would be fixed instead of the outstanding amount of our debt, still in that case our debtors must come to discuss with us on what terms and to what extent we would be prepared to scale down their debts to us.

Our position still remains where it was at the time of the Balfour note. We shall not ask from our debtors more than we are called upon to pay our creditors, and they can hardly expect us to be content with less.

The House will like to be informed of the machinery for payment of the instalment Thursday. Payment will be made in gold in New York on the 15th instant. The House may inquire how it is that we have been able to provide for so large an amount of gold to be available in New York at such short notice. For this we have to thank the Federal Reserve Bank of New York, which has been good enough to make an arrangement for the purpose in co-operation with the Bank of England.

Under the arrangement the Federal Reserve Bank will provide in New York the amount of gold required to make the payment. The Bank of England will earmark in London simultaneously for the account of the Federal Reserve Bank an equivalent amount of gold taken from the issue department. The gold earmarked will later be shipped by the Bank of England in such a manner as may be arranged between the Federal Reserve Bank and themselves.

There is something further that I ought to add, because it may be that the members may like to have some view of how this payment is going to affect our financial position, and particularly how it may affect the budget.

It would be useless to pretend that we can view with indifference the loss of this huge quantity of gold, coming at the most inconvenient season of the year, and certainly in circumstances quite unexpected. It means a serious weakening of the resources of the Bank, and I think we may expect to see that reflected in some rise in the very low rates which have prevailed for discounting bills.

I have heard it suggested that the fiduciary issue will be raised. I have no doubt the House is aware that this can only be done by the Treasury on representation from the Bank of England. The Bank has made no such representation, and I should be surprised if it had, because it is in my opinion very essential now that we should not give the impression abroad either that we are careless about our reserves of gold or that we want to mask the real truth or conceal anything of what is taking place.

Deficit Resulting Put at £29,500,000.

Concerning the budget, the payment will of course mean a deficit equivalent to an amount of, say, £29,500,000, which is represented in sterling by this payment in gold. I propose to deal with that deficit by having [illegible] rates of interest on Treasury bills and partly to [illegible]

on account of the rise in the value of gilt-edged securities. I need hardly say that while this device can be applied to a single payment, it is not one that can be repeated, and further payments will have to be found out of current revenue.

In my opinion the present condition of taxation in this country is sufficient argument to prevent us from acquiescing in a treatment of intergovernmental debts which would leave us under liability to pay without the possibility of receiving.

In conclusion, what about the future? I am sure we are all earnestly desirous of making a final satisfactory settlement with the United States, feeling that would have a result benefiting not only our two countries but the whole world.

It is equally important that we should do all we possibly can to save the settlement arrived at at Lausanne. Upon the preservation of that settlement must depend the continuance of harmony among the European nations and must depend largely the stability and security of the financial situation of a large part of Europe.

We must remember that a selfish game, if it were played by us without regard to the interests of other countries, would be bound sooner or later to recoil upon our own heads.

Whatever may have happened in the past regarding the possibilities of relying on our own unaided effort to get us through our difficulties, in these days we cannot shake ourselves free from international connections. It is only by a policy of frankness, sincerity and loyalty that we can hope to obtain the co-operation of other nations in restoring the vanished prosperity of the world.

Great Britain's Shipment to U. S. of 200 Tons of Gold—Method of Meeting $95,550,000 Dec. 15 Debt Instalment in Lieu of Previous Arrangements of Tendering U. S. Bonds—Much Bookkeeping Required to Put Funds Into Use Before Specie Arrives—Transfer of Bars Planned to Stress Aim to Discontinue Payments on Old Scale—Announcement by New York Federal Reserve Bank.

Incident to the payment by Great Britain on Dec. 15 of the installment due the United States on its debt to this country, the Federal Reserve Bank of New York issued the following announcement on Dec. 14:

At the request of the Bank of England, the Federal Reserve Bank of New York has arranged to place at the disposal of the Bank of England, on Dec. 15, gold to the value of $95,550,000 against an equivalent amount of gold to be earmarked for account of the Federal Reserve Bank of New York in London pending shipment to New York.

Discussing the ramifications involved in the discharge of the British obligation the New York "Times" of Dec. 15 had the following to say:

Scorning the chance to save $3,000,000 by tendering Treasury bonds in the usual way, the British Government arranged yesterday to meet to-day's $95,550,000 war debt installment by the payment of nearly 200 tons of gold bars.

This spectacular and unprecedented means of making the payment, selected, in the opinion of the financial community, to lend emphasis to Great Britain's contention that the remittance does not imply resumption of the old scale of payments, but is in a separate category, was arranged by co-operation between the Federal Reserve Bank of New York and the Bank of England. . . .

Much Bookkeeping Involved.

The entire operation will involve a series of transactions most of which will be merely entries on the books of the Federal Reserve Bank. First, the Reserve Bank will set aside the $95,550,000 gold in a separate part of its vaults, tagged to indicate that the metal belongs to the Bank of England. Simultaneously the Bank of England will set aside an equal amount tagged with the name of the Federal Reserve Bank of New York.

Then, acting on instructions from the British Bank of issue, the Federal Reserve Bank will transfer the gold from the account of the Bank of England to the account of the United States Treasury, notifying the Treasury that it has done so. This will complete payment. The Treasury, however, has no immediate need for the gold, but will need several hundred million dollars of cash to-day for use in connection with payment of interest on the national debt and the redemption of maturing Government securities.

Accordingly, the Treasury will at once sell the gold back to the Federal Reserve Bank in return for a deposit credit with the bank. The deposits so created will be paid out during the day in meeting the Treasury's requirements.

Early Shipment Is Likely.

The Federal Reserve will be left at the end of the day with just as much gold as it had at the start, but in addition it will own $95,550,000 gold set aside for it in London. This gold it will at once order shipped to New York as rapidly as ocean transportation is available. On the basis of past experience, it will probably take about six weeks to bring the gold here. The shipping charges will, of course, be paid by the Bank of England. Otherwise no charges for interest or service will enter into the deal.

The acquisition by the Federal Reserve Bank of $95,550,000 gold as a result of the payment has an especial interest apart from the war debts. It means that the United States will end the year 1932 with no net loss in its monetary gold stocks, despite the heavy withdrawals by foreign central banks during the first half of the year.

From $4,460,000,000 at the end of 1931, the monetary gold stocks of the country were drawn down $551,000,000 to $3,909,000,000 on June 15 last. Since then they have risen approximately $454,000,000 to about $4,363,000,000, or $97,000,000 under the figure for the beginning of the year.

Other Sums Are Expected.

The gold to be shipped from England will make up all but $1,500,000 of this loss, and that small amount will be more than covered by shipments currently arriving from other sources.

In addition, heavy shipments of gold from France to this country have now become a certainty as a result of the fall in the French franc yesterday on news of France's decision to default on her Dec. 15 war debt payment. The franc, which has languished for over a week at the approximate gold import point, yesterday broke to 3.90⅛c., the lowest price, with one exception, since stabilization in June 1928.

At yesterday's quotation, which was ¼ point under Tuesday's final price, [illegible] since December 1926, except for a momentary fall to 3.88 on Sept. 21 1931, the day the Bank of England suspended gold payments, when all foreign exchanges were thrown into chaos. On that day French exchange quickly recovered and closed unchanged at par.

In contrast to the weakening franc, the pound sterling, lately the sick man of the foreign exchange market, continued to rally. It reached \$3.29⅝, the best price since Nov. 18 last, and closed at \$3.28½, up ½c. on the day. Despite the decision of the Belgian Government to default on its war debt payment, belgas improved ¼ point to 13.84½c. But the exchange had suffered a sharp decline on Tuesday, and even after yesterday's recovery it was below the price at which gold can profitably be exported from Belgium to the United States.

The gold needed to make the payment on Great Britain's war debt to-day amounts to £19,620,123 at par, and will reduce the gold holdings of the Bank of England to £120,768,576 if no other changes from the total of £140,388,699 reported last week occur. At this level the British central bank's gold reserve will be the lowest since July 7 1920.

"Hotheads" on Debts Warned by Marquis Reading—Reminds Great Britain United States Is Facing Great Problems—Counsels Reasonableness—Combined Influence of English-Speaking Peoples Needed to End World Crisis.

From the New York "Times" of Dec. 11 we take the following special correspondence from London Nov. 24:

The Marquis of Reading, in a speech delivered at a dinner given for him and Lady Reading by the English-Speaking Union on their return from the United States, expressed his unofficial and individual opinion that the American people realized there should be a revision of the British debt settlement and were ready to make it.

As to request of the British Government for a postponement of the Dec. 15 instalment until such revision is arranged, however, Lord Reading warned that the United States also had great problems, and that, while the requested postponement might not seem unreasonable to British minds, it must not be forgotton that "it is for America and American public opinion to decide."

"No one can attempt to grapple with this problem," he said, "without realizing that the economic and financial situation cannot be considered without regard to the political."

He Counsels Restraint.

He asked the hot-headed, who contemplated chiefly the burdens incurred by Great Britain in the debt settlement, to restrain themselves from any word which might embitter relations with the United States. Those relations, he believed, were better to-day than ever in history. On the great influence of the English-speaking peoples, he said, the preservation of peace largely depended.

His speech follows in part:

"On the one hand it may be said with perfect truth that when the agreement was made between the United States and ou selves for the settlement of the debt which we had incurred with that country, no one foresaw that in fourteen years from the end of the Armistice we should be in the present situation.

"No one could foretell that the depression of the world would be as great and as critical as it has been during the last two or three years and is still.

"I also would remind you at this moment that we paid more than any other country by the agreement that was made, and we did more we forewent great parts of the debts that were due to us from other countries, claiming only that we should receive from them sufficient to enable us to make the payment due to the United States.

Debt Payment in Goods.

"The redistribution of gold throughout the world is very uneven, and if payments cannot be made in gold we are met with another problem—can they be made in goods and services? There we meet other difficulties. Throughout the world tariffs are being raised so as to prevent goods being imported into a particular country. If you take the value of goods and commodities of to-day as compared with their value at the time we made the settlement, it now takes at least twice the amount of goods to pay the same amount of money as it did when we made this settlement only a few years ago. If you do not pay in gold, you have to pay approximately 50% more to meet the exchange which, in itself, makes your burden half as much again.

"America is faced as we are faced with this great problem of unemployment. Americans also have the problem of the shrinkage of the Government revenue consequent upon the state of affairs to which I have referred and are also faced with difficulties in regard to their budget. They have lent money abroad. They are not sure of its safety. They are, however, certain, that they cannot get it back at the present moment.

"That is the situation, and therefore when we lay stress on our own difficulties, as we naturally do, and when we criticize anything that may be said from America, we should always recall that they have similar problems to ourselves.

"Our debt was fixed at a certain sum, we at that time believing and the world believing that we would get reparations paid to us as well as debts. We now know the difficulties of getting reparations, and I would ask not only ourselves but our American friends to remember at this moment, when the question comes of paying this amount, that we are not receiving payment at all ourselves.

A Hard Deal for England.

"From all I have seen, read and heard, both here and in the United States, I am confident that the feeling in America, to use an expression which I have heard again and again from those with whom I have discussed it, is that we had a hard deal in the settlement which was made with us. As circumstances developed the terms of that settlement have pressed with infinitely greater hardship upon us than was ever contemplated, and the burden is more onerous.

"I believe, merely expressing my own unofficial, individual opinion, that the American people are quite ready to revise the payments that were the subject of that settlement, that they realize there should be a reduction and that they are ready to make it. But, as I understand it, that is not the immediate question. The immediate question is as to whether the payment due on Dec. 15 should be postponed or not. It does not seem to us an unreasonable request to make to them, but of course they must be the judges of it according to their position.

"I would conclude merely with this one observation. I would ask those who would give thought to the present state of world depression and to the financial and economic situation—how will the world be better and how will the United States be better by the payment of the instalment which may become due on the 15th of December?

"One of the disturbing factors in the world is that at the present moment there is so much unquiet whispers and murmurs and faint suggestions of possible wars. Those in America and we here are at least at one in the desire we have and our determination so far as we can emcompass it that peace should be maintained. Peace shall be preserved so long as human ingenuity can possibly preserve it. Peace shall be perpetuated and we together, the English-speaking people of the world, speaking the language of peace, liberty and justice, shall strive to that end."

Treasury to Refine Gold—$250,000,000 Accumulation at New York to Be Smelted Next Year.

From its Washington bureau the "Wall Street Journal" of Dec. 14 reported the following:

Treasury will commence to refine some \$250,000,000 of gold which has accumulated at the mint in New York, commencing in the new fiscal year beginning July 1 1933.

Under the law the Treasury is required to accept any tender of gold over \$100 which is offered it. Beacuse it was known that the Treasury's establishment would be moved from 32 Wall St. to 32 Old Slip, it was decided not to refine this gold, but to let it accumulate. Also, it was explained, the work of dismantling the old refinery, preparatory to moving, has taken more than a year.

Secretary of Treasury Mellon Delays Trip to United States—Remains in England for Conference With Neville Chamberlain, Chancellor of Exchequer.

In an Associated Press cablegram from London Dec. 15 it was stated that perhaps the first indication of new negotiations for revision of the 1923 debt funding agreement was observed with the cancellation on Dec. 15, of the sailing of Ambassador Andrew W. Mellon aboard the liner Manhattan for New York. The cablegram said:

It was learned that he was remaining over for a conference with Neville Chamberlain, Chancellor of the Exchequer, in the morning and it was not at all certain that he was sailing on Saturday on the Europa, which is the last ship which can get him to his Pittsburgh home i n time for Christmas.

French Chamber of Deputies Votes to Defer Dec. 15 Payment to United States—Text of Rejected Herriot Proposal to Pay—Fall of Herriot Government.

Rejection by the French Chamber of Deputies of the proposal of Premier Herriot to meet, with reservations, the Dec. 15 payment due on the debt to the United States, and the adoption of a resolution by the Chamber deferring payment of the installment pending the conclusion of an international conference on the debts, marked a session of the Chamber on Dec. 13, which extended into the early hours of Dec. 14. This action carried with it the fall of the Herriot Government. On Dec. 12 the Premier had appealed to the Chamber in a lengthy speech (which we give elsewhere in this issue) not to dishonor the obligations of the Government. Last week (page 3956) we published the note of Secretary of State Stimson (dated Dec. 8) to France indicating that the United States failed to regard as necessary the postponement of the Dec. 15 installment. To the French Chamber, Premier Herriot submitted for approval the following text of the proposed reply of France (rejected by the Chamber), stating that France would make the payment due, asking however, that the payment be carried to the account of the new agreement to be reached:

The government of the French Republic takes note of the reply of the Secretary of State dated Dec. 8 1932, in which the government of the United States admits the possibility of an examination of all elements affecting the French request for revision and its consideration by Congress and the American people.

It, therefore, asks the opening without delay of negotiations tending to revision of a regime now incompatible with the legal and actual situation set up at the demand of President Hoover as well as by acts which have been the consequence of that act and following which payment of reparations has been suspended.

The French Government will pay on Dec. 15, \$19,261,432.50. It will ask that this payment shall be carried to the account of the new agreement to be reached.

It has the honor to inform the government of the United States that while the situation provoked by the moratorium continues, and unless a new general settlement of international debts is reached, France will not be in a position, either in fact or in law, to undertake further charge of a regime which cannot be fulfilled in good faith except by the payment of reparations.

A resolution of the Foreign Affairs and Finance Committee of the Chamber of Deputies, adopted after the defeat of M. Herriot's plan, analysed in its preamble the effect of the Hoover moratorium and the Lausanne agreement on the debts situation. It declares (says the Associated Press) that the determining circumstances of the debt agreement with the United States were changed by these events and that previous accords on debts have thus lost their force. In conclusion the resolution said:

For these reasons the Chamber invites the Government to call urgently, in accord with Britain and other debtors, a general conference having for its purpose to adjust all the international obligations and to put an end to all international transfers not having a counterpart, a conference which would be in liason with the world economic conference charged to make sound the monetary situation and to restore credit.

Concerning the limited problem of payment Dec. 15, the Chamber, despite juridic and economic considerations, would have authorized payment, but only under the condition that the United States of America would previously accept a conference with the above object. The response addressed Dec. 11 to the British Government by the Secretary of State of the United States no longer permits the Chamber to persevere usefully in this way of thinking. . . .

Consequently the Chamber, while awaiting the general necessary negotiations, invites the Government to defer payment Dec. 15.

The proceedings in the Chamber were detailed in a Paris cablegram, Dec. 14 to the New York "Times" which we quote in part as follows:

By 402 votes to 187 the Chamber of Deputies at 5 o'clock this morning refused to pay the $19,261,432 due the United States on Thursday [Dec. 15] under the terms of the Mellon-Berenger agreement. Premier Edouard Herriot who had fought a losing battle throughout the night "to save France's honor" was defeated and he and his Cabinet resigned later this morning.

M. Herriot in a brilliant address urged approval of a note to the United States that had been drafted by the Cabinet along the lines of the British proposal for payment with reservations.

The Chamber preferred to accept, 380 to 57, a motion proposed by the Finance and Foreign Affairs Commissions which "defers payment" until after a general settlement has been reached at a conference to be summoned apparently by the debtor countries, France taking the initiative.

Government Fights Hard.

It was a prodigious battle, far more evenly fought than the vote would indicate. For although the Government seemed all through the day to be in jeopardy, it rallied its strength again and again. It was the desertion of the Socialists that caused its downfall. They, with the Communists and Andre Tardieu's and Louis Marin's followers on the Right, voted against the Government's proposal to make the payment while accepting the promise of revision held out by the American note of Dec. 8, demanding that negotiations should be opened as soon as possible and refusing to continue payment according to the system of the Mellon-Berenger agreement, which it was contended had been destroyed by the Hoover moratorium.

All M. Herriot's eloquence could not avail. In a speech of more than an hour and a half, which ended at 4 o'clock this morning, he appealed to the deputies on the ground of national honor, of policy and of wisdom not to throw away their chance for a general settlement in agreement with all heir creditors and their own debtors.

Cabinet Marches Out.

When the vote of 402 to 187 was announced the Premier and members of the Cabinet, following the traditional procedure in a defeat on a vote of confidence, folded up their papers and marched in a solemn procession, while the Radical Socialist supporters cheered them and shouted, "Abas Marinblum," making one name of those of the Nationalist and Socialist leaders whose combined votes had overthrown the Government in the same way as they had when they defeated Briand and Caillaux in 1926 and prepared the way for Poincare.

M. Herriot went to the Quai d'Orsay, where he wrote out his resignation, which he will present to the President of the Republic before breakfast.

Amid great excitement the Chamber then proceeded to do an unusual thing. Instead of suspending the sitting it proceeded with an attempt to vote the resolution of the Finance Commission deferring to-morrow's payment to the United States, which resolution M. Herriot as acting Minister of Foreign Affairs will be compelled to forward to Washington.

Lucien Lamoureux, the Commission's reporter, went to the Tribune but could get no further with his speech than this:

"The Chamber has manifested its will that France shall not honor the payment due, but has not said why. The reasons must be given."

But in a body the Radical Socialists had begun to march out of the Chamber and the uproar was so great that the President had to suspend the sitting long enough to obtain quiet.

Moratorium Stressed.

Throughout the debate the dominating motive in the argument or even some of the Government's supporters was that the whole situation had been changed by the Hoover moratorium.

That was the contention of the Socialist, Vincent Auriol, when he spoke for his party and he made it clear that the fate of the Government depended on its vote. It was the Hoover moratorium in favor of Germany, he declared which had destroyed the mechanism of the Young Plan.

In that he was in agreement with Premier Herriot's statement yesterday, but the conclusions he drew were different. President Hoover, Mr. Auriol argued, had declared the moratorium without consulting Congress; why, therefore, should not France take the initiative and simply declare a moratorium pending a new settlement instead of asking her creditor to do so? It was President von Hindenburg of Germany who had asked the United States for a moratorium, he continued; why should not the Chamber do so?

There was no way out of the difficulty by arbitration, said Mr. Auriol, and there M. Herriot was in agreement.

"With Prime Minister MacDonald I studied the possibility of arbitration, but we were not able to agree in recognizing that this method was possible," the Premier declared.

The Commissioners' Proposal.

M. Auriol demanded that Premier Herriot should rally to the proposal of the Finance and Foreign Affairs Commission, which, like all the arguments presented, placed responsibility for the present situation on President Hoover's initiative in June of last year. In part this resolution reads:

"*Whereas*, In virtue of the recognized principle of international and public law the treaties and conventions should be executed sic rebus stantibus.

"That the circumstance determining the settlement reached regarding the debts between the United States and France was incontestibly the regime of payments that France was entitled to expect from Germany under existing treaties; that the circumstance was affirmed at the moment of the signature of the Franco-American agreements, &c., and

"*Whereas*, This determining circumstance was integrally modified by the suspension of all international payments in June, 1931, and in consequence of the Lausanne Treaty.

"That this modification of the circumstances was provoked by the initiative of President Hoover and was therefore the work of the American Government; and

"*Whereas*, Recommencement of payment by France could only be undertaken by putting into force the most important payment of the Young Plan, which would cause the annulment of the Lausanne agreement and provoke a general failure prejudicial to the interests of the United States itself and would destroy the first efforts at reconciliation and reconstruction in Europe.

"The Chamber writes the Government to summon, in accord with Great Britain and the other debtors, a meeting and general conference that would have for its aim the adjustment of all international obligations," &c.

"Insofar as the limited problem of the payment due Dec. 15 is concerned, the Chamber, in view of the attitude of the United States in reply to the note of Dec. 11, invites the Government to defer payment while awaiting the necessary general negotiations."

All yesterday and during all the days of the past three weeks Premier Herriot had fought an uphill battle to try to convince his Congress that payment was not only necessary for the sake of honor but necessary for the sake of interest. To his aid came some of the wisest heads in all parties, and his own party for the most part stood solidly behind him. But the Right and the Socialists opposed payment on every kind of juridic ground.

Commissions Rejected Plan

The Government's proposal to the Chamber was that payment should be made on almost exactly the same conditions proposed in the last British note. To that proposal the Finance and Foreign Affairs Commissions replied early yesterday afternoon in the negative, demanding and proposing later to the Chamber that payment should be deferred pending a new general settlement. . . .

Invokes Briand-Kellogg Pact.

Developing his argument in a torrent of eloquence such as had not been heard even in the French Chamber for a long time, the Premier invoked the Briand-Kellogg Pact.

"Are you who initiated that pact with America going to use veiled force?" he cried.

Then, turning to the question of France's signature on a contract, he took up Pierre Cot's argument.

"For 14 years we have in our international life insisted almost daily on the sanctity of the written word," he declared. "It is the basis of our family life in France. It is on fidelity to a signature that our whole system is based. Are you going to destroy that?

"How can you throw down a man who is insisting that you adhere to a contract that you signed and he did not?

"I am asking for no sympathy. I might have shirked this responsibility. As this is my fate I accept it, and I believe that this country will respond and approve a man who has sought to save its honor."

M. Herriot's speech created a tremendous impression. His followers rose cheering and even his opponents could not avoid joining in.

Such was the emotion that it was evident the house could not take an immediate decision. There had to be time for reconsideration of the position and at 4 o'clock a suspension was accorded to permit the parties and groups to reach a final decision. The voting began at 4.40 A. M. [11.40 P. M. Tuesday, New York time].

Yesterday's events were cumulative in excitement and like a well-planned drama in their development. As a chorus to all that was happening inside the Palais-Bourbon and the Quai d'Orsay there was the incessant movement of a crowd of young and older protesters who surged up and down the Boulevard St. Germain shouting, "Down with debts." There was a fever in the atmosphere as in those days in July 1926, when the franc was trembling.

Herriot Gets British Note.

By eight o'clock in the morning Premier Herriot was informed from London that the British Government had sent a new note to Washington maintaining unilaterally its reservations. He then immediately drafted a French note which he proposed to submit to the Chamber of Deputies and obtained unanimous approval of his Cabinet.

His next step was to pay the note before the Finance and Foreign Affairs Commissions. But these were still strongly under the influence of Monday's note from Secretary of State Stimson to London and both rejected the government's proposal. They together drafted a joint resolution which concluded by recommending that the Chamber vote deferment of the Dec. 15 payment.

This announcement, read later by Lucien Lamoureux to the Chamber, was received with almost unanimous cheers. At that moment it seemed certain the Government would be overthrown.

Louis Marin had previously spoken in favor of repudiation of the debt. M. Herriot immediately took up the challenge of M. Lamoreux and fought back with all his strength. He accused the Radical Socialists in the commissions of having turned coat and almost of stabbing him in the back.

Louis Malvy, President of the Finance Commission, and Francois Albert, head of the Foreign Affairs Commission, gave some explanations of their attitude, both basing their argument on the fact that Washington, having rejected the British reservation, would do the same to those the French Government was attaching to its payment and that France would pay and the reservations would be of no value. The two commissions had voted for the first, second and fourth paragraphs of the Government proposal and had rejected the third, which proposed payment, substituting for it their own proposal that payment should be deferred until after the conclusion of a necessary general negotiation.

Dangerous Moment for Herriot.

There was a dangerous moment. Henry Franklin-Bouillon was listed to speak, but preferred to suggest closure of the debate. If a vote had been taken then, the government would have been beaten.

However, Gaston Bergery, reporter of the Foreign Affairs Commission, carried on the debate until the dinner hour, arguing that payment of the debt could not be justified either in law, in equity or in fact. There were other speakers to be heard, and George Pernot of the Right Centre, speaking against closing the debate, won unanimous applause by declaring:

"When a creditor prevents a debtor from meeting engagements he loses all right to claim payment."

France, he said, had the juridic right to continuation of the moratorium, which was of American initiative, and that was all she was asking

When the adjournment for dinner came every one was agreed the Government would be defeated. But two Deputies, Georges Chauvin and Bernard Nogaro, had agreed to take up the Government proposal and move it as a counter proposition to that of the Finance Commission. That raised a curious point of procedure. If the Government made the counter proposition a question of confidence and was beaten, no reply to the United States, one way or another, seemed possible by Thursday. Hurried consultation, however, showed the Chamber, even without the Government, could reply negatively to the United States through the Acting Foreign Minister.

United States Notified of Default By France—Resolution of French Chamber Deferring Payment.

Formal notice of the overthrow of the Government of France headed by Premier Herriot by a vote of the Chamber of Deputies refusing to make France's war debt payment on Dec. 15, was conveyed to the United States in a note delivered to the Department of State by Paul Claudel, French Ambassador, and made public on that date by the Department. The "United States Daily," of Dec. 16, reported this and added:

Accompanying the note is a copy of the resolution adopted by the French Chamber of Deputies on the subject.

The note and the resolution, dated Washington, Dec. 14, follow in full text;

M. Claudel's Note.

"Mr. Secretary of State;

"The President of the Council requests me to inform Your Excellency that, as his Government was overthrown this morning by a vote of the Chamber refusing authorization to make the payment of Dec. 15 in connection with the war debts, he is no longer able, under the terms of the Constitution, to continue the negotiations entered into with the American Government, as his authority now extends only to the dispatch of current business.

"Mr. Herriot requests me to express to Your Excellency his deep regret, together with his sincere thanks for your great courtesy in your diplomatic relations with him.

"Please accept, Mr. Secretary, the assurance of my highest consideration.

(Signed) CLAUDEL."

Text of Resolution.

The following is a translation of the text of the resolution voted by the French Chamber on the morning of Dec. 14:

"The Chamber invites the Government to convoke as soon as possible, in agreement with Great Britain and the other debtors, a general conference for the purpose of adjusting all international obligations and putting an end to all international transfers for which there is no compensating transaction. This conference, in connection with the World Economic Conference, will have as its task the improvement of the monetary situation and the restoration of credit.

"As far as the particular question of payment on Dec. 15 is concerned, the Chamber despite legal and economic considerations would have authorized settlement, had the United States been willing to agree in advance to the convening of the conference for the purposes indicated above.

"The reply of the Secretary of State of the United States to the British Government on Dec. 11 no longer permits the Chamber, as a practical measure, to maintain this point of view. Consequently, the Chamber, pending the necessary general negotiations, invites the Government to defer payment of the installment of Dec. 15."

Speech Before French Chamber by Premier Herriot Proposing Payment of Debt Installment to United States With Reservations — Responsibility for Debt Situation Charged to President Hoover—Overthrow of Herriot Government.

The stand of Premier Herriot of France on the question of the Dec. 15 debt payment of that country to the United States, outlined at considerable length by the Premier before the French Chamber of Deputies on Dec. 12, brought the overthrow this week of the Herriot Government. The Premier, in enumerating several proposals in the solution of the debt problem, indicated as one of these a refusal to pay, but cast this aside with the declaration "from the depth of my personal and my political conscience I reject this proposal." The Premier further asserted:

I do not accept that this payment shall be dishonored, and these are my reasons: First, we cannot make now any definite gesture while we have not in front of us the President who can take the decision, while a new Government which has not yet come into office has not received this request which it seems to ask.

We cannot compromise at a time like this a settlement which must last 62 years. That is one argument. Here is another: I fear what will happen in the United States if we refuse to honor this payment. There is just now a terrible misunderstanding between that country and ours. There is over there an enormous prejudice on the part of the cynical press and of odious men who must be fought, and I am timing measures to try to beat them. . . .

I refuse not to honor this payment, because of the international consequences. France is a debtor, but she is also a creditor. I have here a list of our debtor countries, China, Hungary, Rumania, Germany, Bulgaria, Poland, Turkey, Chile, Yugoslavia and more. One must look at the repercussion of our decision on our own debtors. Great Britain also is thinking of that. Take care that you do not compromise some interests in trying to safeguard others. Do not look only at this problem from the point of view of France and America. . . .

We must pay, but with reserves which I cannot propose to you now, for we are negotiating them in an accord with Great Britain.

From a Paris cablegram, Dec. 12, to the New York "Times," recording what the Premier had to say in his speech before the Chamber on that day, we quote in part as follows:

Responsibility for the present debts situation in Europe and for the necessity of asking revision of French war obligations to the United States was laid on President Hoover by Premier Edouard Herriot in a speech in the Chamber of Deputies this afternoon.

He held that American intervention on reparations, leading up to the Hoover moratorium, had coupled the reparations and war debts, and that the release of Germany from payments had been the result of the President's initiative. Also he said American private debtors had gained by the lightening of Germany's payments and the consequent loss to European creditors. Hence France was pressing for revision of her own payments, he asserted.

This was the French case as presented by the Premier. Nevertheless, he will ask the Chamber of Deputies to authorize payments to the United States of the French debt installment on Thursday, with reservations calling for revision of the agreement. He did not call for a vote to-day as he wished to consult the commissions of the Chamber having the matter in charge and to await the action of the British Government on the Stimson note rejecting the British conditions for payment.

In another item in this issue we refer to the fall of the Herriot Government on Dec. 14, and the vote of the Chamber to defer payment on the debt. From the Paris account to the New York "Times" we take the following translation of the speech by Premier Herriot in the French Chamber on Dec. 12:

I desire to make as clear as possible an explanation, which I owe to the Chamber, to permit it to make a decision on a subject which profoundly disturbs us.

I have therefore arranged what I have to say in three parts: First, a history of events which will illuminate the present situation; second, an analysis of the negotiations on the payment due Dec. 15; third, the solutions which are possible, among which I shall indicate that which the Government will offer.

I shall not go further back in history than the Chamber session of 1929, when the debt settlements were ratified. At that time Premier Poincare made a detailed and very exact exposition of all that had happened previously. There are only two facts in that period which I shall recall. One which is important is the manner in which the war was ended.

Grateful for War Aid.

There is none among you who does not remember the admirable services rendered by the United States to the common cause. No one will ever forget that intervention, which at a difficult moment raised the American Army from 182,000 men to 5,000,000, of whom 2,000,000 came to France. We do not forget that the United States sent us 2,000,000 tons of steel, 5,000,000 tons of foodstuffs, and that it increased its fleet from 2,000,000 to 6,000,000 tons.

If ever we should forget that magnificent page in history the silent testimony of those 75,000 graves in Belleau Wood and St. Mihiel will always serve to remind us.

But just gratitude for the past does not prevent free men from speaking frankly to free citizens, and it is perhaps because there has not been enough of such frank speaking that so many misunderstandings exist.

When the treaty of peace was signed, and when its application became necessary, we had, at the demand of the Americans, to abandon many of our just desires. Though the French delegation never officially proposed that the financial consequences of the war should be pooled, in March 1919 the Assistant Secretary of the Treasury let it be known such a proposal would not be entertained.

Compromise Was Accepted.

A return to the Saar frontier of 1814 was opposed by the Americans. There were other proposals, such as that the left bank of the Rhine should be put under control of the League of Nations, which encountered the same opposition. We accepted a compromise: temporary occupation of the left bank with a treaty guarantee of security which should have been signed by the United States and England.

But the Treaty of Versailles was not ratified. We did what was asked of us, and even reduced conditions which had been approved. But the guarantees of security came to nothing, and I have the right to say that these initial difficulties have their repercussion in those which we have met to-day.

While there is any talk of a link between debts and disarmament I have a right to recall these memories to the large-minded men of the United States.

We asked then for the organization of peace. But Leon Bourgeois's proposal was abandoned at the desire of the Americans. And we did not have the Leon Bourgeois plan, and in the League of Nations we did not have the United States themselves. Again, I repeat, these events led to many of the existing complications.

Caillaux Agreement Stressed.

I wish to note another fact. In 1926, after seven years of effort, search and travail in attempts like that, the Caillaux agreement was reached. But it is also a fact that, before signature of the contract on April 28 1926, Henry Berenger, whose effort can be better appreciated to-day, went before the American War Debt Commission. Referring to the declaration of Secretary Mellon, which had invoked consideration of capacity to pay, he recalled that the plan of settlement proposed took into account the actual financial situation of France and of debts that were owing her under other international agreements.

Recalling these facts to your attention, I will not deal with the resolution voted by the Chamber of Deputies in July 1929, at the time when the law was voted which authorized the President of the Republic to ratify the Washington agreement for consolidation and repayment of our debts in 62 annuities.

You will note that I recall that the Senate and Chamber voted reserves, which the then Finance Minister did not think he could incorporate in the text, declaring that charges which resulted from the agreement should be exclusively covered by sums due from Germany over and beyond reparations. There was no doubt that these reserves were independent of the text in the law, but there is also no doubt that, at the same time, the Young Plan was voted.

Americans Were Invited.

I shall confine myself to texts and facts. What was the Young Plan?

When it was necessary to take the measures that resulted in the plan, the help of American experts was asked. They were jointly named by the Reparations Commission and the German Government. They were important men—Owen D. Young and J. P. Morgan. It was Mr. Young who was unanimously elected President of the meeting that made the plan to which his name was given.

It cannot be contested that in the plan, established under the direction of the American President, there was at least a political link between reparations and debts. The system adopted was that of an unconditional annuity fixed at a figure below the capacity of payment of Germany, even at the lowest estimate, and of a variable annuity from 1930 to 1988 equal, at least in a measure, to the payments from the Allies to the United States.

The creation of the Bank for International Settlements, both in its statutes and its name, indicated this common desire to institute composition of international settlements, and it is certain that many among us rallied to the idea of this bank only because of the hope of seeing a new clearing house of an international order.

So, even taking into account that these reserves were not written into the law, it is certain that the Young Plan was established in such a manner as to assure correspondence between reparations and debts, and that if it had functioned this debate would never have been necessary.

French Interests Largest.

The Young Plan assured a net annual balance in pounds sterling at par of 1,400,000 to Great Britain, of 20,100,000 to France, and of 1,500,000 to Italy, which permits me to draw to the attention of our friends in the United States that France had larger interests than Great Britain or any other country. The problems must not be considered in an abstract fashion. They are actualities, and that is what justifies me in saying that if this balance had been maintained to France most Frenchmen would now be perfectly satisfied.

It was President Hoover's intervention which broke down the plan and put everything back where it was.

I do not wish to indulge in any retrospective polemics, but here I must speak precisely.

In the first part of his declaration President Hoover lays down very clearly the principle of association of debts and reparations.

"The American Government," he wrote, "proposes the postponement during one year of all payments on intergovernmental debts, reparations and relief debts, both principal and interest, of course, not including obligations of governments held by private parties. Subject to confirmation by Congress, the American Government will postpone all payments upon the debts of foreign governments to the American Government payable during the fiscal year beginning July 1 next, conditional on a like postponement for one year of all payments on intergovernmental debts owing the important creditor Powers."

"Contradiction" Is Seen.

The President then suggested to the American people to act as wise creditors and show themselves good neighbors.

I know very well that by one of those contradictions which we have found, which we are going to find again, and which must be settled one day, President Hoover declared that he did not approve cancellation of debts but that he acted in full logical accord with the principles of American policy in taking into consideration the abnormal situation in the world and that he was sure the United States would seek to extract from its debtors no sum that exceeded their capacity to pay.

"Reparations," he added, "is necessarily wholly a European problem with which we have no relation."

In his text, there is opposition to revision of cancellation of debts, but not to a moratorium, which is exactly what we have asked for.

And surely, if one wishes to avoid any connection between reparations and debts, the best means is not to mix oneself with reparations. The American proposal, accepted June 24 1931 by France, brought about agreement July 6, but application raised some difficulty. I have inserted some of these difficulties. America insisted on getting satisfaction for interest at 4%, while the creditor nations of Europe accepted 3%.

Lost Place as Creditor.

This initiative of a moral character had one result, which was as follows: According to figures of Roger Nathan, which have not been contested, it costs France £16,700,000; Belgium, £2,400,000; Italy, £1,800,000. You will notice that we always are the most privileged. This moratorium cost us much more, for it cost us our position as a creditor. Both politically and morally, there is a formidable fact, against which even juridic arguments avail nothing.

Was that all? In July 1931 the threat of the financial collapse of Germany gave rise to much emotion almost everywhere—above all, in banks.

I say this with pride: Although France was not in full agreement on reparations with her former enemy, she did not refuse to go to her help. There was a conference in London. It seemed so important to America, because of the amount of American credits frozen in Germany, that the United States was represented by Mr. Stimson and Mr. Mellon. This conference recommended the constitution of a committee which was once more presided over by an American banker, Mr. Wiggin.

This committee recognized the link which exists between private and public debts, between private and public credit. It proclaimed that before the end of the period of equalization the governments should give assurance that international political relations should be established on a basis of mutual confidence. It recognized that the German payments were linked to the economy of the whole world.

How can one describe the immense disillusion of France when, confident in the advice of those who called her to international meetings and claimed credit for a solution which was at least momentarily profitable, she finds that an exactly contradictory doctrine to that which was formerly advocated is now invoked?

Communique of October.

Then there were the conversations between President Hoover and Pierre Laval and the communique of Oct. 25 1931.

The signatories to this communique recognized that "in so far as intergovernmental obligations are concerned"—we find this term a second time—"prior to the expiration of the Hoover year of postponement, some agreement regarding them may be necessary covering the period of the business depression, as to the terms and conditions of which the two governments make all reservations. The initiative in this matter should be taken at an early date by the European Powers principally concerned, within the framework of the agreements existing prior to July 1 1931."

[Pierre Flandin interrupted the Premier to say surely he meant July 1932.]

The official text bears the date July 1 1932, but M. Laval tells me it should read July 1931. However, that detail is unnecessary to my argument.

Once more an appeal was made for the restoration of confidence: "Old Europe, unite, forget your follies, listen to our wisdom. When you have put in order your old historic house, we shall be there to give you your engagement, or perhaps your wedding, present."

Basle Meeting Followed.

Europe heard. Above all, Germany was listening. Inspired by these suggestions, she asked at the end of November for a meeting of the special consultative committee set up by the Young Plan. The committee met at Basle the 8th of December. On the 23rd it adopted a unanimous report.

Until to-day Germany is the only beneficiary of the measures for which this good France—unless perhaps it is this evil France—was invited to take the initiative. These experts made one declaration which should be quoted from the definite official text. But before we examine that let us look at the resolution which the American Congress voted on the moratorium on foreign debts Dec. 18. The fifth paragraph of this resolution declares expressly that it is contrary to the policy of Congress that any fraction of the debts due the United States from foreign States should be reduced.

After the moratorium, after the reply of France, after the Washington communique, Congress takes this resolution seriously; and yet, however serious it is, there is nothing against the moratorium which President Hoover had asked for Germany and to which France had consented.

The experts who met on the appeal for confidence declared they would not have the impression of having done their duty if they did not call the attention of the Government to a crisis which had surpassed in extent the relatively short period covered by the Young Plan. And so in this search for confidence, in this recourse to hope, it was not the relatively short period of depression foreseen by the Young Plan that was taken into account. Its signatories were invited to extend this period beyond the previous limits.

But was there a crisis in only one country? Has not France felt it? And if that is forgotten, have we no right to recall that this crisis has hit France as severely as any other and before any others? After having suffered the martyrdom of invasion for four years, she had to reconstruct the devastated districts. Her courage returned to her. She saw her money weaken and she had to make enormous sacrifices.

Reduction of Reparations.

Following the Washington communique, the request of Germany and the conference of Basle experts, there was the conference at Lausanne. At Lausanne, I was glad to get adopted this point of view—that the question of a moratorium must be dissociated from that of revision of reparations. The resolution of June 16 instructed another moratorium, which we called a moratorium of work, similar to that which we have just demanded. Finally, the conference arrived at reduction of Germanys' reparations to the forfeit sum of 3,000,000,000 marks. Two documents were drawn up. One of these is a gentlemen's agreement which envisages two hypotheses: If the creditors of the Government of Germany obtain a satisfactory settlement of their own debts, the agreement with Germany will come into effect. If, on the contrary, the settlement in question cannot be obtained, the agreement with Germany will not be ratified and the governments will meet once more. In that case, the legal position of all interested governments will become again what it was before the Hoover moratorium.

As for the situation of France with regard to Great Britain, that was fixed by the letter of the British Chancellor of the Exchequer on July 9 1932.

In this document the British Government expresses regret that it will not be able to consider, except in a general plan, cancellation of the debt of France to Great Britain, but it agrees that interest be suspended until ratification of the Lausanne agreement, or until a decision is taken not to ratify it.

Results Were Thought Good.

I went without joy to the Lausanne conference. However, when the work was finished, when we had, with our British friends, found that we had taken the initiative in reduction of intergovernmental debts and suppression of transfers, we thought we had reached good results. These transfers of money without counterpart are without doubt one cause of world disorder. They are like a ship that carries freight only one way and never brings anything back. We were full of hope, as Prime Minister MacDonald expressed it in his final speech, because "the United States have encouraged us to hope that they will co-operate with us in examination of some of our greatest problems." We told each other that Europe had done her duty and now we must wait. We waited. What has happened?

The Lausanne agreement was not materially unfavorable to the United States. Without valuing the enormous repatriation of capital which followed Lausanne, one may say that Lausanne valorized at 100% private credits of the United States in Germany.

Reaction in United States.

And what words—some of them very deceiving—did we not hear? I recall with what reaction I read the reply made on July 15 by President Hoover to Senatoh Borah. Speaking of the conference at Lausannee, he said: "This is purely a European problem. The United States is in no way involved."

If Secretary Stimson, from whom I had several proofs of friendship for which I am very grateful, expressed his satisfaction on several occasions with the Lausanne agreement, perhaps he has also regretted that he could not put it into action.

As for the Chairman of the Committee on Foreign Relations, of whom I speak only with the greatest regard, and even with some hope—for I know him to be a man of courage—he described Lausanne as a bright light on a dark picture of fear and hate from which might be hoped the beginning of the end of human sufferings.

"Lausanne," he said, "is of the greatest importance for re-establishment of confidence, but other steps also must be taken. The proof of Lausanne and its fulfillment must be at Geneva."

At Geneva, perhaps! But also at Washington!

France's Actions Praised.

I think I have shown that France has done her duty. She has responded to all appeals for her ancient enemy, to all appeals to her conscience.

I don't know if she has taken every precaution, but she has on her side the spirit that vivifies, and I defy any one to show that she has not done her duty as fully, perhaps more fully, than any other nation.

Passing now to the negotiations concerning the payment of Dec. 15, I may say we began this negotiation in conditions which a kind of fatality has rendered deplorable. As you know, at this moment, the whole political personnel of the United States is being renewed. A new President and a new Congress have been elected, but it will not be until March 4 that the new President will enter into office, and this new Congress will not meet until December 1933, unless President-elect Roosevelt convokes it in special session.

These facts form an important element in the decision which I shall announce to you.

[M. Herriot then briefly described the exchange of notes and refusal of Washington to extend a moratorium France asked]

I have before me another document which should be known, for soon it will be with Mr. Roosevelt that we shall have to deal. I refer to the declaration made by Mr. Roosevelt, on Nov. 23 this year, that Congress should always consider in a courteous manner the arguments of a debtor—that such is an essential obligation of civilization, applying to nations as well as individuals.

Roosevelt's Stand Emphasized.

Mr. Roosevelt added that no action by Congress in this matter could limit the constitutional power of the President to maintain contacts with foreign governments, the advantage of this method being that it permitted each debtor country to call his attention at any moment to new facts in the situation.

From this declaration it may be permitted to conclude that Mr. Roosevelt desires conversations, and that afterward he will reserve to himself the right to act through the medium of diplomatic negotiations for examination of the demands of debtors.

Very rapidly I shall now give a resume of the character of these negotiations. We have not had to deal with the United States alone. We have had to take into account the attitude of Great Britain for several reasons, of which one is that we are debtors to Great Britain also.

From the beginning of these negotiations until now, the British Government has shown toward the French Government and the French people what I cannot describe otherwise than as a most admirable loyalty, correctness and confidence.

Admiration for Great Britain.

I believe I am right in saying that if Great Britain had wished, it would not have been difficult for her to obtain separate treatment. I have no right to show you the numerous diplomatic documents which have been exchanged day by day, hour by hour. If you knew of them you would be full of gratitude and admiration for that great nation, which, in all matters, but above all in money matters, is always upright.

Now I come to the choice of a solution. Whatever you do, you would not find any entirely satisfactory solution. I fear that you will be condemned to seek only that one which has, monetarily, the least inconvenience.

Here are some figures that are necessary. Before the armistice the United States advanced to us $1,970,000,000, and after the armistice until March 1920, $1,027,000,000, and $400,000,000 for stocks. In nominal value our debt is $4,025,000,000. Before the Mellon-Berenger agreements, we paid $400,000,000, and after it $87,000,000.

Our debt to Great Britain is £653,127,000 sterling.

[M. Herriot then described briefly the amounts involved and the attitude of various countries with respect to the Dec. 15 payment, down to Secretary Stimson's reply to London last night. He reminded the Chamber that Prime Minister MacDonald was holding a Cabinet meeting as soon as he reached London to-day, and then turned to the French situation.]

I shall leave aside those artificial solutions which have been suggested but which are not worthy of a great country which has never done anything mediocre and which will not begin to do so under my Government.

Earmarking Was Rejected.

For that reason, I have set aside those ingenious proposals for earmarking at the Bank for International Settlements or in blocked accounts. They offer all the disadvantages of non-payment and none of the advantages of payment. The system of handing over bonds seems to me equally disagreeable. A great nation like France does not put her credit in the hands of the creditor. Many have been attracted by the suggestion of arbitration. We have two treaties of arbitration with the United States, the Bryan accord of 1914 and the accord of Feb. 6 1928. One might be tempted to see if the solution of arbitration might not be desirable during the waiting period.

I have studied the treaties with the desire to have recourse to them, but I do not think it possible for the moment. We have the right, under the Bryan accord, to convoke a commission of conciliation which would be presided over by M. Loudon, the Minister from Holland in Paris, and at which France would be represented by Louis Renault until his death.

But this commission has the right to order conservatory measures, such as consignation of money, and it could not result in arbitration under the accord of Feb. 6 1928. But arbitration is supposed to be compromise. This compromise would have to be approved by the French Parliament and the American Congress, whose attitude is known. Thus, arbitral judgment would not be immediately executable.

For myself, I have more confidence in moral than in juridic arguments, and for that reason I have rejected the solutions of blocked accounts and arbitration.

Cites Three Solutions Open.

Three solutions remain possible.

There is first payment without condition or reserve. I do not accept a payment which does not take into account the Hoover moratorium. I shall not cease to defend the rights of France which result from these interventions which I cited.

There is next a refusal to pay. From the depth of my personal and my political conscience, I reject this proposal. I can understond fully that France and the French Parliament should feel strongly, but I shall not be the man who will refuse to honor the signature of France.

I understand this public outburst of feeling, that, after all our sufferings with our million and a half dead in the war which to others was only a far-away tragic episode, we should have been refused a moratorium or delay. I feel it as you do. I must control myself to be able to ask you to take a different decision.

I must raise myself above circumstances and passions so as to see only the permanent historic interest of France.

I have the right to ask myself what will happen, not to-morrow, but later; and, though I may represent France for only one minute in her history, it is my duty during that minute to assure the continuity of the French position.

That is how I have approached this problem and why I now present to you the arguments opposed to the popular reaction, of which an echo reached me yesterday when the war veterans, who are more qualified to speak than any others of us, came to me with their petition.

I do not accept that this payment shall be dishonored, and these are my reasons. First, we cannot make now any definite gesture while we have not in front of us the President who can take the decision, while a new Government which has not yet come into office has not received this request which it seems to ask.

We cannot compromise at a time like this a settlement which must last 62 years. That is one argument. Here is another. I fear what will happen in the United States if we refuse to honor this payment. There is just now a terrible misunderstanding between that country and ours. There is over there an enormous prejudice on the part of the cynical press and of odious men who must be fought, and I am timing measures to try to beat them.

But attention must be given not to permit this misunderstanding to become aggravated to the point where it would become definitive. Who knows what would happen if we acted before those accumulative prejudices were dispersed, which were created by the abominable gold campaign. We must recognize that this people is also suffering. They are suffering from deception. They thought indefinite production, machinery and high wages would perpetuate prosperity. Abruptly, this policy proved bankrupt. And in the deception which resulted they have, as everywhere, looked for those responsible. At present they think it is France.

Tariff Wars Attacked.

I know that some are not afraid of a tariff war, though already it is tariffs which are one great obstacle to settlement of this problem, for it is absurd to demand payment from a country whose merchandise is refused.

[M. Herriot recalled a passage from the Berenger report, in which it was mentioned that these debts were not a simple advance from one treasury to another, but that the bonds were held by 61,000,000 subscribers.]

Think of those 61,000,000 subscribers, when you make your decision.

This is my third argument: If refusal to pay destroys the 1926 settlement, we will go back to that terrible discussion which lasted seven years, during which we argued without end.

Fourthly, I refuse not to honor this payment, because of the international consequences. France is a debtor, but she is also a creditor. I have here a list of our debtor countries, China, Hungary, Rumania, Germany, Bulgaria, Poland, Turkey, Chile, Yugoslavia and more. One must look at the repercussion of our decision on our own debtors. Great Britain also is thinking of that. Take care that you do not compromise some interests in trying to safeguard others. Do not look only at this problem from the point of view of France and America.

Urges Close British Bond.

Then let us be careful not to become separated from Great Britain. Some of you mocked at the pact of confidence with Great Britain. Do you believe in it now? It has been the basis of my policy, and you need not be astonished if I oppose any policy of isolation.

Finally, in what manner would a man be received in an international conference who had failed to respect his contracts? All our defense against Germany has been based on the ground of contracts. It is on the sanctity of contracts, and on that alone, that we must found our policy. That is why I do not wish that the signature of France should be dishonored at this moment when I am its guardian.

We must pay, but with reserves which I cannot propose to you now, for we are negotiating them in an accord with Great Britain.

[M. Herriot then announced he would submit these reserves later to the Finance Commission. He concluded his speech by recalling how, just 100 years ago, the United States was claiming from France a debt engagement of Napoleon's Government. Louis Philippe was then on the throne of France. His Minister, the Duke de Broglie, was in favor of the payment, but was overthrown. One year later the Duke de Broglie had to be recalled, and the payment which had been refused a year before was ratified.]

For me this payment is in a way conservatory of our interests. If we do not honor it, I do not see in what manner we could continue the negotiations.

Misunderstanding on Debts Alarms Senator Berenger of France—Sees American Policy Favoring Germany.

Senator Henry Berenger, who negotiated the French war-debt settlement with the United States in 1926, writing in the "Revue de Paris" before the morning's vote (Dec. 14) in the French Chamber of Deputies, professed alarm over the new outbreak of misunderstanding between Europe and the United States which has resulted from the discussion of Europe's request for the extension of the Hoover moratorium on intergovernmental debts. This is indicated in wireless advices Dec. 14 from Paris to the New York "Times" from which the following is also taken:

"Very rarely," he wrote, "has a more dangerous conflict threatened humanity."

M. Berenger put the chief blame for the present situation on the manner in which, he said, American policy has favored Germany ever since 1920, first in the separate peace made between the two nations, then in the Dawes and the Young plans for settlement of German reparations, and finally in the Hoover moratorium and the pressure exercised by President Hoover on the European governments in 1931 and 1932.

"If the Americans wished to be paid in full the annuities in the agreements they signed," he concluded, "they should not have prevented their debtors from recovering claims on other debtors. They should not have asked for a third-party moratorium.

"By intervening in European affairs they have exposed themselves to the accusation of having played a double game in order to ruin their own debtors."

M. Berenger said that the only way out of the misunderstanding was a new approach to the whole question and a reduction by 90% of all the war debts, as was done by the European countries in the case of Germany at Lausanne.

France Duped, Shouldn't Pay on Debt, Louis Marin Argues in French Chamber—Deputy Says All Paris Has Received Is a Tariff War and German Armament—Assails Hoover Policies.

The following (United Press) from Paris, Dec. 13, is from the New York "Herald Tribune":

Louis Marin, gray-haired, feeble leader of the Right Wing Nationalists, opened the attack in the Chamber of Deputies this evening on the Government's project to pay, with unilateral reservations, the war debt instalments due to the United States on Dec. 15.

M. Marin's argument suffered, however, when Premier Edouard Herriot, calm under the strain of the approaching crisis, employed his wit to advantage and made humorous interjections. The Deputy tried to draw a parallel for the debt controversy in a quarrel between landlord and tenant. M. Herriot interrupted with "Everybody knows that the tenant must pay his rent and then argue."

The same paper published the following Associated Press account from Paris, Dec. 13:

Louis Marin, in assuming the function of spokesman of the anti-payment Deputies, took particular exception to Premier Herriot's appeal yesterday that the Chamber refrain from dishonoring the signature of France. No one wants to strike a blow at the sanctity of the nation's given word, he declared, asserting that France wants to respect her contracts, but that everyone must take the consequences of his own acts. This was a reference to the Hoover moratorium.

"Where can you find a man of common sense who will not admit that our interests have been harmed by the Hoover initiative?" he demanded. "What has broken the contract which France signed? It was the initiative of President Hoover when he launched his moratorium.

Mr. Hoover, M. Marin said, declared that the moratorium would improve the situation in Germany, but that situation had only grown worse, "and all Europe has felt the bad effects. The British pound sterling, solid for a century, has fallen."

"The entire American press," he declared, "forecast the moratorium. Why? American credits invested in Europe had reached 450,000,000,000 francs."

He read what he said was a report of the Finance Committee of the United States Senate, asserting that, as a result of certain operations by American bankers, the committee and the President had warned the bankers that in Germany the payment of reparations had priority.

There was more applause when he exclaimed

"If we pay now, why shouldn't we pay on June 15, and for that matter for the next 60 years?

"We are not bound to pay because of the Hoover moratorium. We don't want to be dupes."

Refers to Basel Report.

He argued that the report of the Young Plan experts who met at Basel had strengthened the French position.

"If we pay," he said, "we no longer can use the arms provided by Basel. We always have proclaimed that debts and reparations are linked."

He declared that Leon Blum, the Socialist leader, had told the Chamber that if Germany did not pay France France would not pay the United States, and he recalled that the Socialists in their campaign platform had demanded total cancellation of the war debts.

"This payment cannot be made," he shouted. "The people of France believe that the financial burden of the war should be divided among all peoples. The French people cannot understand why France alone should support the burden."

M. Marin declared that the French people could not permit France to be involved and ruined by American products as compensation for concessions by America.

He was convinced, he said, that reservations on the debts would have little practical result, "because Franklin Roosevelt has said there could be no relation between debts and reparations and that readjustment of the debts depended upon the capacity of the owing countries."

He charged that France already had been duped many times after making concessions at various international conferences.

"And now," he said, "we see a military Government in Germany. That is all we have obtained."

Debt Issue Affects France as Creditor—Southeast Europe, Where She Has Lent $165,000,000 Since War, Speculates on Result.

From its Vienna correspondent the New York "Times" reported the following Dec. 14:

The fall of the Herriot Government and the decision of the French Parliament not to pay the instalment of the war debt to the United States are being discussed throughout Southeastern Europe with especial reference to the effect on France herself, which has lent $165,000,000 in this part of the world since the war.

Rumania and Yugoslavia, which have lately been finding it increasingly difficult to meet the service on their French political loans, have as yet given no sign of their intentions, but the effect of to day's developments in Paris is already clear in Austria.

The most immediate result appears likely to be that Austria will not meet the service on the League of Nations loan of 1930, due Jan. 1 in foreign currency, as she would have been obliged to do under the terms of the loan offered her at Lausanne.

Now that the Herriot Government has fallen, technical difficulties will make it virtually impossible for the French, British and Italian Governments to ratify their loan promise by the end of the year, and if they do not do so and Austria does not request an extension of the offer it will expire.

There is a strong movement in the Dolifuss Government not to ask for an extension and thus not to obtain the loan and have to pay the service on the Austrian State loans in foreign currency, if at all.

This is due partly to the fact that Chancellor Dolifuss, whose heroic efforts at Lausanne to obtain a new loan were interpreted in pan-German circles as an attempt to place Austria under the vassalage of France, carried the loan in Parliament by only one vote and would probably be thrown from office if he now proposed that Austria ask its extension.

It is also due to the fact that it is argued here that France, after having refused to pay $19,000,000 to the United States, cannot with good grace lend $14,000,000 to Austria, as she would have been called on to do under the terms of the Lausanne loan.

If Austria now applies the transfer moratorium to her League loans also, argues the Government organ "Neuigkeits Weltblatt," "her moral position is unassailable, first, because if she does not receive a loan, which alone would have made it possible to pay, it is not her fault, and second, as a result of the general international 'don't pay principle' now proclaimed by so important a financial Power as France."

It is also argued that the projected Lausanne loan has already served its purpose, its mere promise having given the necessary breathing space to restore public confidence in the schilling.

It became known to-day that the Hungarian Government was not even paying into the "transfer account" of its national bank the pengoe necessary to discharge its foreign obligations in Hungarian currency under the transfer moratorium. It is stated by the "Pester Lloyd," and thus far not denied, that nothing has been paid under this head since June 15.

Ambassador Claudel, French Envoy, Host to Secretary of State Stimson at Dinner as Nations Dispute Debts.

Associated Press advices from Washington Dec. 14 observed:

Social Washington makes its engagements far in advance, so to-night, while their administrations were at odds over the war debts, the French Ambassador was host at dinner to Secretary of State Stimson.

In fulfillment of an invitation issued and accepted six weeks ago, the Secretary dropped, for the time being, the business of exchanging notes with America's European debtors to sit with Mrs. Stimson at dinner with Ambassador Paul Claudel. Other members of the diplomatic corps, including the German Ambassador, were present. Carrying through the coincidence, the war debts of some half dozen foreign nations fall due tomorrow, and in the evening President and Mrs. Hoover will hold their annual reception for the diplomatic corps, at which they greet the foreign envoys in full array.

Paris Holds to Debt Opinions—Recognizes American Viewpoint, But Insists on Reparations Link.

A Paris message Dec. 9 to the New York "Times" said:

As a result of the past week's further discussion of the war debt question, prevalent opinion in Paris financial circles may be thus summed up: Opinion appears without exception to be that France is absolutely right in asserting the close connection between payments of reparations by Germany and payment of war debts to America.

Well-informed circles realize that the general American public has not looked upon the matter in that light, but it had been thought that in American governmental circles a larger comprehension of the question existed, and this idea was thought to be confirmed by the past attitude of the administration.

It is recognized that the American Government, in its present position, takes cover behind Congress and public opinion. Still, the French Government also is compelled to reckon with the French Parliament.

Report to France by Ambassador Claudel on Attitude of United States Congress Toward Intergovernmental Debts.

On Dec. 12, Associated Press advices from Paris, said:

Members of the foreign affairs and finance committees of the Chamber of Deputities said after to-night's meeting the Premier had told them he had received information from Ambassador Claudel in Washington to the effect that Congress refused to take any responsibility concerning the eventual revision of intergovernmental debts.

The Premier said the condition proposed by the Chamber committees that the United States accept in advance a proposal for a war-debt conference met with no favor in Washington, and the reservations the French Government would make necessarily would be unilateral. Nevertheless, the Premier told the committee members these reservations would be of value, as they would cement the solidarity with Britain and he hoped that similar solidarity would be realized with Italy and Belgium.

Belgian Cabinet Resigns After Voting Against Paying Dec. 15 Instalment on Debt to United States—Note of Secretary of State Stimson and Reply by Belgium.

The Belgian Cabinet, headed by Count Charles de Broqueville, resigned on Dec. 13 after voting to refuse to pay the $2,125,000 debt instalment due to the United States from Belgium on Dec. 15, on the ground that payment was impossible.

Associated Press accounts from Brussels on Dec. 13 further said:

The vote, which was unanimous, was taken after Georges Theunis, who negotiated the debt agreement in 1925, had discussed the debt issue before the Ministers.

Previously the Government had announced that it would resign only after the war debt policy had been settled. Actually, the resignation was necessitated by the Chamber of Deputies election in November.

"The Cabinet Council, having considered the diplomatic correspondence concerning the debt question, has ascertained that the debt agreement of 1925 is based upon Belgium's capacity to pay," an official communique said.

"The Hoover moratorium and the Lausanne agreement having deprived Belgium of income essentially necessary to balance the budget, the Government considers that the circumstances render impossible the resumption of payments.

"In informing the American Government of its decision, the Belgian Government regrets that no amicable decision was reached previous to the December maturity, while expressing its readiness to offer complete collaboration with a view to seeking an all-around debt settlement and a solution for other problems standing in the way of economic restoration."

From the Brussels advices Dec. 13 to the New York "Times" we take the following:

Our Reply Is Studied.

The Cabinet acted after the United States Government's reply to the last Belgian note had been carefully studied. This reply was received here only last night. Foreign Minister Paul Hymans went directly from the Cabinet meeting to the United States Embassy where he informed Ambassador Hugh S. Gibson of the Belgian Government's intention to default on the $2,125,000 payment.

The resignation of the de Broqueville Cabinet had been expected to-day regardless of what decision might have been taken concerning the debt payment. It had been considered as certain eventually ever since the results of the Nov. 27 election were announced. It is believed likely that the King will ask Count de Broqueville to form a new government

Newspapers to-night applauded the decision not to pay, some declaring that Belgium has rendered a great service to the other debtor nations. Belgium cannot pay, it is generally remarked editorially because Germany has not paid her and "this is due to American interference."

In our issue of Dec. 10, page 3958, we published the note presented to Secretary of State Stimson (under date of Dec. 6) from the Belgian Government through its Ambassador at Washington, Paul May, making a second appeal on the part of Belgium for a postponement of the Dec. 15 payment. On Dec. 13 Secretary Stimson addressed a note to Belgium in which it was stated that "my Government . . . has not been able to reach the conclusion that a postponement of the Dec. 15 payment from the Belgian Government to the United States is necessary because of its effect on the problem of recovery." In the Belgian Government's answer, made public at Washington on Dec. 14 it was stated that "Belgium had hoped that a friendly arrangement . . . might have been reached before the payment date of Dec. 15. The Government of the United States has judged it to be impossible. Under such circumstances the Belgian Government cannot but state that these circumstances prevent it from resuming on Dec. 15 the payments which were suspended by virtue of the agreement made in July 1931." The two notes follow in full: the first is Secretary Stimson's note:

His Excellency Paul May, Belgian Ambassador.

Excellency;

My Govenment has considered with the greatest care the note of Dec. 6 1932, from the Belgian Government, in which it has set forth at length the reasons it advances for a reconsideration of the whole question of intergovernmental war debts, and for the postponement of the payment due by the Belgian Government to the Government of the United States on Dec. 15, next.

Whatever part debt payments may have played in the economic history of the post-war years, it is clear that in the present condition of worldwide depression, accompanied by a sweepng fall of prices, their weight has greatly increased, and that they have a very definite relationship to the problem of recovery in which both the Belgian and the American people have so vital an interest.

The President of the United States is prepared, through whatever agency may seem appropriate, to co-operate with the Belgian Government in surveying the entire situation and in considering what means may be taken to bring about the restoration of stable currencies and exchange, the revival of trade, and the recovery of prices.

I believe that there are important avenues of mutual advantage which shoud be thoroughly explored. Such an examination does not imply cancellation.

My Government, however, has not been able to reach the conclusion that a postponement of the Dec. 15 payment from the Belgian Government to the United States is necessary because of its effect on the problem of recovery. Although we recognize the serious economic and financial difficulties which the Belgian Government, in common with all other governments, is now facing, the maintenance of these agreements in their operation pending due opportunity for analyses of all matters bearing upon your request for revision and its consideration by the American Congress and people still appears to us to outweigh any reasons presented for a delay.

Accept, Excellency, the renewed assurance of my highest consideration.

HENRY L. STIMSON.

The translation of the Belgian Government's reply, (in French) transmitted through Ambassador May follows:

In his declaration of Nov. 23 last, the President of the United States recalled the bases on which the debt agreements had been made. The settlements made, he said, took account of economic conditions and of the capacity to pay of each debtor nation.

In his annual report for 1924–1925, the Secretary of the Treasury of the United States defined the idea of capacity to pay. Such capacity does not imply the obligation, on the part of the foreign debtor, to pay to the full limit of his present or future capacity. The debtor government, he said, must be able to preserve and improve its economic position, assure the balancing of its budget and place its finances, as well as its monetary system, on sound bases. It must also be able to maintain, and, if possible, improve, the standard of living of its citizens.

In its note of Dec. 5, the Belgian Government set forth what were the effects for Belgium of the moratorium, the initiative for which was taken by the President of the United States in 1931, and of the Lausanne agreement which resulted therefrom.

Actuated by a spirit of solidarity, Belgium, being desirous of contributing to general economic recovery, sacrificed a credit which was guaranteed to her by the most solemn engagements, and which constituted an essential element for the balancing of her public finances. This sacrifice to which she consented, added to the effects of the general paralysis of economic activity, has brought her face to face with the most serious financial difficulties.

Belgium had hoped that a friendly arrangement taking account of this situation might have been reached before the payment date of Dec. 15. The Government of the United States has judged it to be impossible.

Under such conditions, the Belgian Government cannot but state that these circumstances prevent it from resuming on Dec. 15 the payments which were suspended by virtue of the agreement made in July, 1931. Belgium is still disposed to collaborate fully in seeking a general settlement of intergovernmental debts and of the other problems arising from the depression.

EMBASSY OF BELGIUM,
Washington, Dec. 14, 1932.

On Dec. 14 Associated Press advices from Brussels stated:

Count Charles de Broqueville, who resigned as Premier of Belgium yesterday after his Cabinet had voted to default on the $2,125,000 debt payment due to the United States to-morrow, was requested by King Albert to-day to organize a new government.

He called in the party leaders and began conferences, but there had been no report of his progress this evening Presumably his efforts will be directed toward the organization of a coalition similar to the outgoing ministry, which took office last October and which represented a union of Catholics and Liberals.

Yesterday's decision not to pay the debt instalment after the United States had refused postponement was based upon the contention that the debt agreement of 1925 between this country and America was based upon Belgium's capacity to pay and that her capacity at present does not permit payment.

Belgium's Refusal Effected by Minister Theunis—Signer of Funding Agreement Felt Debt Was Unjust.

From the New York "Times" we take the following wireless message from Brussels, Dec. 14:

The name of Georges Theunis, Minister of State and financial expert, will go down in history as that of the man who swung the decision in last night's Ministerial Council against making payment to-morrow on the Belgian debt to the United States.

While Belgium awaited an indication of France's attitude before making its pronouncement, it is certain that M. Theunis, who was an army man before he turned to the career of a financier, was the only man present at the council capable of banging his fist on the table and insisting on an intransigeant decision, definitely burning bridges and giving no chance for revision. The decision was taken in a hurry.

Other Ministers were inclined to leave loopholes for escape and seek chances to reopen negotiations.

But M. Theunis, who signed the Belgo-American debt-funding agreement, has always held that Belgium owed nothing to the United States.

M Theunis bases his feeling that Belgium owes nothing to America on the simple principle that the United States was one of the allied and associated powers. Belgium, he maintains, contributed her share when she stood firm in the first few weeks of the war. America contributed munitions and provisions and then armed forces. But all these were her part in the war, and to ask the Allies to pay for this aid is absurd, according to his reasoning.

Italy Pays $1,245,437 Due on War Debt to United States.

The Italian Embassy at Washington, in a note to Secretary of State Stimson, announced on Dec. 15 that it had paid its debt instalment without qualification. The note said:

The Charge d'Affaires of Italy presents his compliments to his Excellency the Secretary of State and has the honor, by order of his government, to inform the Department of State that, in conformity with the deliberation of Dec. 5, 1932, by the Grand Council of Fascism, the Italian Ministry of Finance has remitted to-day to the United States Treasury the sum of $1,245,437 (one million, two hundred forty-five thousand, four hundred thirty-seven dollars), being the amount of the quota of the Italian war debt toward the United States, due Dec. 15 1932.

Minister Veverka, of Czechoslovakia, also submitted a note stating that his government was making its payment, but made clear that this would be the last under the present agreement and that his country expected a revision of the agreement before the next payment is due.

On Dec. 14 a Rome (Italy) wireless message to the New York "Times" stated:

Continuing its policy of avoiding any polemics, either internally or externally, regarding the war debt instalment, the Italian Government to-day issued a brief communique announcing that payment to the United States of the Dec. 15 interest had been completed.

Italy has no payment on principal account due now. The communique reads:

"In conformity with the deliberations of the Grand Council of Fascism on last Dec. 5, the Italian Government deposited to-day as payment to the Government of the United States the sum of $1,245,437 as the total of the instalment on the Italian war debt to the United States."

United States War Debt Position Approved By Italy—Financial Opinion Endorses Plan of Negotiating With Individual Debtor States.

The following Rome (Italy) cablegram, Dec. 9, is from the New York "Times":

Financial Italy considers that the American Government's proposal to enter into separate negotiations with individual European States, regarding settlement of the war debts, as the best solution that could be found. Negotiations for new terms ought to render easier some practical dealing with other questions such as tariff wars and trade limitations—this in regard not only to the United States but to all other countries. At the same time it is hoped here that greater participation by America in European affairs, induced by our present position as a creditor nation, may bring enough influence to force acceptance of a disarmament plan, sufficient to guarantee greater security and incidentally to eliminate the present dangerous tension.

The effects of the American refusal of an immediate debt moratorium are beginning to show on certain exchanges. It is considered here, however, that America has already given European countries all the time necessary to arrive at reciprocal arrangements in a satisfactory manner and thereby to promote recovery in trade. In general, Italy may be said to find herself in complete accord with America's policies. There is a feeling that Italy should be recognized in America as a country meriting special consideration for having always supported the American initiative.

Indications That Czechoslovakia Would Pay Dec. 15 Instalment on Debt to United States Following Note from Latter.

Prague advices, Dec. 13, to the New York "Times" stated:

Czechoslovakia's request for postponement of her December payment on the debt to the United States has been refused in a note just received here. The note hints, however, at facilitating the method of payment.

Czechoslovakia will now make its December payment of $1,500,000, the final decision probably being taken at to-morrow's Cabinet council. It is understood the United States was willing to allow payment to be made into the Prague Bank or the Bank for International Settlements. The government will not avail itself of this concession, however, and will meet the payment instead through the National Bank's dollar holdings in America.

Czechoslovakia is one of the six foreign Governments which met the payment due Dec. 15—the list is given elsewhere in this issue. In these columns a week ago (page 3959) we gave the text of a note received at Washington from Czechoslovakia. On Dec. 13, a note was despatched to the latter by the State Department identical with the one sent to Belgium, which we publish in this issue. Secretary Stimson stated therein that:

My Government . . . has not been able to reach the conclusion that a postponement of the Dec. 15 payment . . to the United States is necessary because of its effect on the problem of recovery.

The reply of Czechoslovakia, made public at Washington on Dec. 15, follows:

In reply to your Excellency's note of Dec. 13 1932, and following the suggestion contained therein, I have the honor to state that the Czechoslovak Government, in view of circumstances presented in this note, has decided to pay the December instalment.

In bringing this decision to your attention, I am instructed to recall and stress again all the considerations, conclusions and serious consequences mentioned in my previous notes.

I also take the liberty to point out that this payment constitutes in the utmost self-denial of the Czechoslovak people their final efford to meet the obligation under such extremely unfavorable circumstances.

It is, herefore, the profound conviction of the Czechoslovak Government that only negotiations entered into at the earliest possible date concerning the reconsideration and revision, and also the inclusion of this last instalment into the forthcoming arrangement, can bring some alleviation to the present most distressing situation.

Accept, Excellency, the renewed assurance of my highest consideration.

FERDINAND VEVERKA.

Czechoslovakia Gains 2,000,000 Crowns by Meeting Dec. 15 Debt Payment to United States with Bonds.

Under date of Dec. 15, a wireless message from Prague to the New York "Times" said:

The Finance Ministry said to day that by paying the United States with bonds instead of gold Czechoslovakia saved about 2,000,000 Czech crowns.

Deputy Foreign Minister Krofta said to-day the "extreme effort" of paying was accompanied by a notification to the United States that Czechoslovakia expected revision of her liabilities and asked that the payment be credited to the new settlement. He said Czechoslovakia did not have the argument of France and Belgium—loss of reparation payments—for refusing payment to the United States.

Poland, in Communique Issued by Embassy at Washington, Explains Default on $3,302,980—Asserts Gold Transfer Would Imperil Currency.

Poland's decision to default on her debt payment on Dec. 15 of $3,302,980, which does not include $1,125,000 in principal previously postponed under the terms of the debt funding agreement, was announced on Dec. 14 by the Polish Embassy at Washington in the following communique, according to the New York "Times":

In their two notes to the Government of the United States of Nov. 22 1932, and Dec. 8 1932, respectively, the Polish Government explained in considerable detail the difficulties of their financial situation and the efforts undertaken during the twelve years to maintain the stability of the Polish currency.

The Polish Government, while reiterating their acknowledgment of their debt to the United States and their willingness to discharge their obligation, must consider the effect if full payment were made in gold of the $3,302,980 due on Dec. 15. Such a transfer of gold at this time would diminish the gold cover of the currency and might affect the freedom of gold remittances.

Faced with a double responsibility, not only to its creditor, the United States, but also to the Polish people, who by their sacrifices enabled the Polish currency to remain on the gold standard, the Polish Government requested in their notes—first, that the payment on Dec. 15 be postponed, and then, that the entire matter of the debt owed by Poland to the United States be reconsidered.

Because of constitutional limitations the Government of the United States did not see their way to accede to this request. The Polish Government therefore requested that the case of the Polish debt be placed before the Congress of the United States. At the same time they intimated to the Government of the United States that, failing Congressional action, the only method of payment available to the Polish Government was to tender notes for the total sum due on Dec. 15.

The Government of the United States has not found it possible to submit the matter of the Polish debt to the Congress before Dec. 15. At the same time the Polish Embassy was informed that the United States Treasury is legally prevented from considering any other method of payment except in United States dollars payable in New York.

The Polish Government profoundly regret that it has been found impossible to find a solution satisfactory to both governments.

New Note from Poland to U. S. Seeking Postponement of Debt Payment—Seen as Ready to Pay with Denial of Request—Plea for Revision Regarded as Stronger with Payment of Dec. 15 Instalment.

Poland's second note to the United States, presenting additional data in support of its plea for the postponement of the payment of $4,430,000 due Dec. 15 on its debt to this country, was delivered to Secretary of State Stimson at Washington, on Dec. 9, by Ambassador Filipowicz. The new note states that "Poland is ready to do her utmost in order to fulfill her obligation," but adds:

Yet, being aware of the practical sense guiding the United States and convinced that the permanent liabilities accepted in the agreement of Nov. 14 1924 have been too burdensome—as witness the fact that the rate of interest on Poland's debt is 3% and 3½%, while debts of several other countries whose capacity to pay exceeds that of Poland, bear considerably lower rates, amounting in some instances to ⅛%—requests that, until such time as the entire matter of Poland's indebtedness to the United States is reconsidered, the payment of interest due on Dec. 15 next be postponed.

The note also refers to the trade relations between Poland and the United States, and says that "in the current year the balance of payments will remain in favor of the United States and will amount to $18,000,000 (162,000,000 zlotys), of which the balance of trade is $11,000,000 (100,000,000 zlotys), service of market loans $15,000,000 (133,000,000 zlotys), emigrant remittances, $8,000,000 (71,000,000 zlotys)." "It is clearly apparent from these figures," continues the note, "that in order to cover its payments to the United States, which even without the installments on account of the indebtedness to the Government of the United States are already very considerable, Poland must obtain an equivalent in favorable balance of trade with other countries." On the date the note was delivered (Dec. 9) a cablegram from Warsaw to the New York "Times" said:

There is little hope here that next week's debt payment can be avoided, although Poland, like other debtors, has sent a second note to Washington, asking the postponement of the December instalment and general revision of the 1924 settlement.

The opinion prevails here that Poland ought to pay the $3,070,980 due Dec. 15 in case of a definite refusal to postpone the payment, as it is held this would facilitate further negotiations and a revision of the debt agreement would enhance Poland's international financial prestige.

The opposition, however, refuses to treat it as a question of prestige. This expenditure, they maintain, would necessitate a further cut in the Polish budget and a reduction in official salaries, which steps the Government is loath to take.

Poland, it is pointed out, is the only country in Central Europe without currency restrictions or a transfer moratorium, and she punctually pays all her commercial debts. The Polish zloty is firm now, but a drain of several millions in gold might seriously affect its stability.

Poland wants to continue to meet her commercial obligations promptly, it is argued. She negotiated two loans in the United States, in 1925 and 1927, for $90,000,000, and she is afraid that if her war debt payments are not reduced it will diminish her paying capacity in this direction.

Whatever the final decision of the United States, the Poles will not consider reprisals. The Government categorically rejects all proposals, such as a prohibitive tariff on American cotton, the largest item of imports from the United States. Nor will Poland repudiate her trade agreement with the United States. This agreement will be submitted to Parliament for ratification.

As to future revision of the debt settlement, the general view here is that Poland pays the highest interest and that the interest, at least, should be abolished altogether and the principal considerably reduced.

The previous request of Poland for a suspension of the debt payment was referred to in our issue of Nov. 26, page 3614; the reply of the United States was given in our issue of Dec. 3, page 3778. The text of the new note from Poland, delivered by Ambassador Filipowicz to Secretary Stimson, follows:

Dec. 8 1932.

The Hon. Henry L. Stimson, Secretary of State.

Sir: In accordance with the instructions received from my Government, I have the honor to submit herewith their reply to your note of Nov. 26 1932.

Because of the importance which my Government attach to their note, I have been instructed to submit it to you in its original Polish text together with a translation into English.

Accept, Sir, the renewed assurances of my highest consideration.

(Translation.)

1. The Polish Governmentt acknowledge the receipt of the note of the Department of State dated Nov. 26 and highly appreciate the desire of the American Government expressed therein of arriving at solutions which would be satisfactory to both governments and nations.

2. Poland, on her part, is mindful of the friendly action of the American people, who, by advancing on credit food articles, clothing and medical supplies, had assisted the Polish nation in overcoming the difficult period following the conclusion of the great war. To satisfy this obligation has been Poland's constant and earnest ambition.

3. The Polish Government has spared no effort in order to provide the country with a sound and permanent financial basis. The achievement of this object was fraught with great difficulties owing to the devastation of Polish territory by war and by the presence of armies of occupation, also to the fact that the country was entirely deprived of capital.

The country's finances were, nevertheless, gradually put in order with the notable aid of private American capital, and currency was stabilized and, thanks to the prudent policy of the Polish Government, which knew how to adapt itself to the exigencies of the world crisis, it was possible to avoid restrictions on the freedom of remittances payable abroad, although in most countries neighboring with Poland such restrictions have been imposed.

4. Poland is ready to do her utmost in order to fulfill her obligation. Yet, being aware of the practical sense guiding the United States and convinced that the permanent liabilities accepted in the agreement of Nov. 14 1924 have been too burdensome—as witness the fact that the rate of interest on Poland's debt is 3% and 3½%, while debts of several other countries whose capacity to pay exceeds that of Poland, bear considerably lower rates, amounting in some instances to ⅛%—requests that, until such time as the entire matter of Poland's indebtedness to the United States is reconsidered, the payment of interest due on Dec. 15 next be postponed.

5. In view of the tenor of the sixth paragraph of the State Department's note dated Nov. 26, the Polish Government affirm that they are prompted to such action because of the grave effects which the remittance of such payment might produce on Poland's economic structure and balance. The danger of such consequences will be clearly apparent if the economic and financial situation in which Poland has found itself, in consequence of the universal economic difficulties, are taken into consideration.

6. As a country of predominantly agricultural character, Poland has been particularly severely affected by the present crisis. The decline in prices of farm products has made unprofitable a branch of production which forms a means of livelihood for over 70% of Poland's population.

The catastrophic condition of agriculture has reacted unfavorably on all other branches of national production, already affected by difficulties of disposal in foreign markets. The incomes of the vast majority of citizens are to-day considerably below those which should be regarded as a reasonable minimum for existence. The expenditures of the State and of local government bodies have been reduced to the very low limits.

7. The Polish Government are conducting a policy of strict economies. A monthly budgeting system which had been suggested by American experts is being applied. Far-reaching economies have been effected in all branches of the budget. The number of officials has been reduced, several Government departments, including two Ministries, have been suppressed. Salaries of Government officials have been reduced by 20 to 30%.

As a result of these efforts the actual expenditure of the State—which in the budget period of 1929-30 amounted to $335,000,000 (2,991,000,000 zlotys), and in the period of 1930-31 still reached the sum of $315,000,000 (2,810,000,000 zlotys)—was reduced, in the budget year of 1931-32, to only $277,000,000 (2,466,000,000 zlotys), and, in the first six months of 1932-33, to $126,000,000 (1,128,000,000 zlotys).

Important economies have also been effected in the expenditures of local government bodies. But the decline in the revenue of th State and of local government bodies was even greater, notwithstanding the several new taxes which were introduced during that period.

The actual revenue of the State for the budget period of 1929-30 was $339,000,000 (3,030,000,000 zlotys); in the period of 1930-31, $308,000,000 (2,748,000,000 zlotys), while in the 1931-32 period it was $254,000,000 (2,262,000,000 zlotys), and during the first six months of 1932-33, $113,000,000 (1,007,000,000 zlotys).

It is apparent from the above figures that the deficit for the budget period of 1930-31 amounted to $7,000,000 (62,000,000 zlotys); for the 1931-32 period, to $23,000,000 (204,000,000 zlotys), and for the first half of the current budget year to $13,000,000 (121,000,000 zlotys), which necessitates the adoption of still further economies.

8. It is imperative for Poland to maintain a budget balance not only within the yearly but also within the monthly budget limits; firstly, because of a shortage of cash reserves and, secondly, because of the condition of the Polish money market, disallowing, as it does, the coverage of expenditures by means of even short-term credit operations—a remedy which is at the disposal of governments elsewhere.

To a large extent this difficulty is caused by the withdrawal of short-term foreign investments, which have hitherto been engaged in the country. As stated above, Poland did not impose currency restrictions; the imposition, however, of such restrictions in neighboring countries caused a comparatively considerable egress of foreign short-term credits amounting to over 30% as compared with the year 1930. Under such conditions of the Polish money market any larger expenditure, resulting in an increase of the monthly budget deficit, would necessarily cause a disorganization in the machinery of the State.

9. The continued stability of the currency necessitated and still necessitates a recourse to far-reaching deflation. In accordance with this principle the Bank of Poland maintains the statutory ratio of cover to currency in circulation, thereby insuring the maintenance of the par value of the zloty and the capacity of meeting foreign commitments in the future.

However, the balance in this field has been achieved on a very low level of both coverage and circulation; the value of Bank of Poland notes in circulation at the end of 1930 amounted to $183,000,000 (1,623,000,000 zlotys); on Nov. 20 1932 to $108,000,000 (966,000,000 zlotys); the coverage in gold and foreign exchange at the end of 1930 was $107,000,000 (957,000,000 zlotys), and on Nov. 20 1932, $60,000,000 (537,000,000 zlotys); the ratio of cover to currency in circulation and obligations payable at sight was 63% at the end of 1930 and 45% on Nov. 20 1932.

The maintenance of this ratio, on its present level at least, must be regarded as indispensable to the continued stability of the currency and to the capacity of making foreign payments. In this respect, the transfer of the sums due on Dec. 15 might have very unfavorable effects.

10. In view of the complete stoppage of the international circulation of capital, Poland is able to cover its foreign payment only through the exportation of its produce. Polish exports meet with ever-increasing difficulties. The value of the Polish export trade, which consists predominantly of agricultural products and raw materials, is, because of the decline in prices, particularly depreciated.

The figures of the Polish export and import trade illustrate this condition. Thus, the value of exports in 1928 amounted to $288,000,000 (2,508,000,000 zlotys); in 1931, $211,000,000 (1,879,000,000 zlotys); for the first 10 months of 1932, $100,000,000 (890,000,000 zlotys); the value of imports to Poland in 1928 was $377,000,000 (3,362,000,000 zlotys); in 1931, $165,000,000 (1,468,000,000 zlotys), and for the first 10 months of 1932, $80,000,000 (713,000,000 zlotys).

In recent years favorable trade balances were attained by Poland only through a maximum limitation of consumption of imported merchandise. Thirty-nine per cent. of Polish exports are destined to markets where currency regulations are in force; 26% to markets where, since 1931, currency has depreciated.

It is important to note that the markets thus affected are those which form the natural outlets for Polish exports, the first as regards exports by land and the second as regards exports by sea. Import quotas and embargoes as well as high tariff barriers are encountered by Polish exports in practically all their markets.

Commercial Relations Between Poland and the United States.

11. The commercial relations between Poland and the United States are such that Poland buys 10 times as much from as she sells in the United States. In the years 1927 and 1928 the resulting balance in favor of the United States was offset by the influx into Poland of long-term American investments. At the same time an important item in Poland's balance of payments was formed by remittances of Polish emigrants settling in the United States. Since 1929 the influx of American capital into Poland has ceased. The restrictions on immigration to the United States, which have existed since 1922, have been, apart from other important consequences for Poland, causing a decline in emigrant remittances.

The service of market loans floated in the United States by the Polish Government and by local government bodies necessitates regular annual payments, amounting approximately to $14,000,000 (130,000,000 zlotys) per year.

Poland's balance of payments in respect of the United States shows a very considerable surplus in favor of the latter. During the three years from 1929 to 1931, inclusive, the surplus in favor of the United States amounted to $103,000,000 (919,000,000 zlotys). This sum is composed as follows: Balance of trade, $84,000,000 (744,000,000 zlotys); service of market loans, $43,000,000 (388,000,000 zlotys), and payments on account of Poland's indebtedness to the Government of the United States, $14,000,000 (121,000,000 zlotys), less the sum of Polish emigrant remittances during the same period, which amounted to $38,000,000 (334,000,000 zlotys). In the current year the balance of payments will remain in favor of the United States and will amount to $18,000,000 (162,000,000 zlotys), of which the balance of trade is $11,000,000 (100,000,000 zlotys); service of market loans, $15,000,000 (133,000,000 zlotys); emigrant remittances, $8,000,000 (71,000,000 zlotys).

It is clearly apparent from these figures that, in order to cover its payments to the United Statees, which even without the instalments on account of the indebtedness to the Government of the United States are already very considerable, Poland must obtain an equivalent in favorable balance of trade with other countries.

As has been pointed out above, this is at present becoming ever more difficult. The general tendency displayed by nations, which up to now have had a surplus of imports to equalize their trade balances, must also be taken into consideration.

12. The concern over the continued maintenance of the country's capacity to pay, and in particular over the safeguard for the future of the possibilities of further payments in full of all foreign obligations resulting from commercial relations and market loans—in the first place those contracted in the American market—forms the reason which prompts the present approach of the Polish Government to the Government of the United States on the subject of the postponement of the instalment payment.

In the light of the figures cited above, it becomes obvious that the benefits which will accrue therefrom to the citizens of the United States will exceed many times such burdens as might result for them from postponement.

The Polish Government is deeply convinced that its attitude will meet with complete understanding in the United States and that the Government and Congress of the United States will be willing to consider favorably the postponement of the instalment of interest due Dec. 15.

The Polish Government express their readiness to communicate any further data and information which might be found necessary, and will willingly consider with the Government of the United States the form in which such postponement could be vested.

Washington, Dec. 8 1932.

Burden of War Debts on Europe Seen by New York Cotton Exchange as Important Factor Contributing to Depression of Cotton Industry in United States—Resolution Calls for Fresh Study of Problem.

Expressing the belief that the burden of war debts on Europe is an important factor contributing to the depression in the cotton-growing industry of this country and that this is a matter of vital concern to the entire nation, the Board of Managers of the New York Cotton Exchange on Dec. 9 unanimously adopted a resolution calling for a fresh study of the debt problem. The Exchange urged that the debt question should be treated as an economic rather than a political problem, and that no drastic action should be taken in respect of any nation whereby that nation would be restricted in its trade with this country. The resolution in full follows:

The depression of the cotton-growing industry of this country is a matter of vital concern to the entire nation. Fully 10 million people out of our total population of 125 million are directly dependent on the growth of cotton, its merchandising and manufacture. The average value of the domestic cotton crops for the past five years has been approximately one billion dollars.

Over half of our annual harvest of cotton is normally exported. Cotton is the largest single item in our list of exports, and Europe is our most important foreign customer. The fact that Europe's takings in the past two years have fallen far below normal is, in our opinion, largely attributable to serious economic conditions occasioned in no small degree by the burden of war debts.

The general public has been confused rather than enlightened by contradictory writings and statements by economists and political leaders as to the ability of various nations to pay for our products. The public is entitled to a concise statement of facts formulated on the basis of careful study by competent authorities in whom they may have implicit confidence.

It is our judgment that the whole question of war debts is now essentially an economic problem, rather than a political one, and should be considered only as such. We are convinced that the thought which should guide all future debt negotiations is that a prosperous Europe contributes to a prosperous America. It is essential to endeavor to keep he world markets intact and capable of buying and paying for or export surpluses.

We are opposed to any drastic action in respect of any nation whereby that nation would be restricted in its trade with the United States. We believe that our economic welfare rests chiefly on a normal course of commerce. A fresh study of this question, in the light of existing conditions, is not only warranted but essential.

A copy of this resolution shall be sent to each Senator and Representative in Congress from the State of New York, to every member of the New York Cotton Exchange, and to each of the various Cotton Exchanges throughout the United States.

Houston Cotton Exchange Urges Debt Revision—Would Safeguard Foreign Buying Power to Aid Farmer.

A resolution adopted by the Houston Cotton Exchange and Board of Trade demands of representatives at Washington and urges every one interested to demand that the Government consent to confer at once with foreign debtor governments "with a view to finding a rearrangement of debts that can in fact be carried out without destruction of the foreign buying power on which our farmers' survival depends." We quote from Houston (Tex.), advices to the "Wall Street Journal" of Nov. 25 from which the following is also taken:

"As a fundamental solution along with rearrangement of debts," the resolution says, "we demand and urge every farmer to demand that our tariff wall be cut down so that foreigners can pay their debts and pay for our goods by sending us their goods, and so that our farmers who must sell in foreign markets in competition with the cheapest foreign production, may be restored their inalienable right to buy what they need in any market wherever it is cheapest.

"The members of this Exchange beseech their Southern neighbors in other walks of life, all of whom depend directly and indirectly on the cotton farmer, and their Northern neighbors, who depend on the wheat farmer, to join in this fight for their own self-preservation."

Annual Report of New Orleans Cotton Exchange—Directors Adopt Resolution Urging Congress to Agree to Conference on European Debts—Readjustment of Tariff Also Urged.

The bright side of the cotton market picture is the feeling that values have about reached their low point and with a continuance of the present demand, settlement of the foreign debt question and tariff reform, confidence will be restored and prices and trade will improve. Thus said the New Orleans "Times-Picayune," the board of directors of the New Orleans Cotton Exchange characterize the cotton situation in the annual report of the Exchange issued Dec. 7.

The directors, it is further stated, also adopted a resolution calling upon Congress to consent at once to confer with foreign nations on the debt problem and urging a readjustment of the tariff so as to equalize the purchasing power of the farmer with the industrial population. In part the paper quoted said:

A feature of the annual report is statistics of rail, truck and water transportation of cotton to New Orleans, in which it is pointed out that this season truck and water transportation accounted for 63.9% of cotton delivered at the port and the railroads 36.1%, while last season the percentages were almost reversed, being 36.6% and 63.4%, respectively. The report points out that reduction in charges by warehouse interests for handling has attracted cotton here.

Increase in Exports.

With respect to the present season, the report says a large crop in 1931-32, coupled with a large carryover at the end of 1931, brought about lower prices. On the other hand, these prices caused a material increase in exports over the two preceding seasons, as well as an increase in the world consumption of American cotton The report points out that when the Government estimate issued on Aug 8 indicated a crop of only 11,306 000 bales, values advanced rapidly from the low levels, but subsequent reports, each forecasting a larger yield than the preceding one, and the political and financial conditions abroad, caused values to recede materially from the high point attained on Aug. 27. . . .

The report states that the volume of transactions in future contracts has approximated that of the preceding season; and that in spots, to-arrive and cost-freight-and-insurance cotton the business of the members amounted to about 1,450,000 bales against 1,250,000 last year.

Resolution on Debts.

The resolution on foreign debts and tariff readjustment, in full, is as follows:

"*Resolved*, That this Exchange adopt as its own that part of the preamble and resolution adopted by the Houston Cotton Exchange on Nov. 22 1932, reading substantially as follows;

" 'The membership of this Exchange is composed predominantly of men of Southern agricultural blood and environment. Most of them are tied by blood relationship to Southern farmers; all of them are tied to Southern farmers as neighbors and by the fact that their livelihoods depend directly upon the survival and prosperity of Southern agriculture. It is therefore fitting that this Exchange should express itself in a matter which threatens the very existence of Southern agriculture.

" 'Fifty-five per cent of the average American cotton crop must be sold abroad. The cotton farmer can be paid for this 55% of his crop only what the foreign buyer can pay for it.

" 'The foreign buyer can pay only in three ways:

" '(a) In goods, (b) by borrowing in America, or (c) in gold.

Tariff Walls Too High.

" 'The foreign countries are prevented from paying in most kinds of goods that they produce by the fact that our tariff walls are so high that they make imports of those goods impossible.

" 'Payments by borrowing have become impossible, because the lenders of money have realized that there is no chance of being repaid under such a regime. Payments in gold are impossible, because already about half the world's stock of gold is in this country and the remainder is an insufficient protection for the stability of foreign currencies under their circumstances now prevailing. On top of this, the foreign governments owe our Government about $11,000,000,000, which is the rough equivalent of all the gold in the world, or of twice the stock of gold outside this country; and the annual payments against these debts have taken away from the foreign buyers means of payment and finally appear to have left both the private buyers and the governments abroad unable to find further means with which to pay our farmers or our Government. The foreign governments have notified our Government that they will be unable to go on paying against the intergovernmental debts at the present scale, and have asked for a conference to determine what shall be done. The foreign buyers of cotton and wheat are so many that they cannot speak as a unit, but six-cent cotton and 40-cent wheat is their notification that, so long as international commercial and financial relations remain as they are, they cannot pay our cotton farmers and wheat farmers a living price.

Give Solemn Warning.

" 'The members of this Exchange give solemn warning to the Southern farmers and to their representatives at Washington that, unless this critical situation is promptly faced and solved, the growing of cotton and wheat for export has perished as a means of decent livelihood in this country. As an immediate first step toward the solution of this situation, we demand of our representatives, and urge every farmer to demand, that our Government consent to confer at once with the foreign debtor governments, with a view to finding a rearrangement of debts that can in fact be carried out without destruction of the foreign buying power on which our farmers' survival depends.

" '*Be it further resolved*, As a further solution, along with the rearrangement of debts, we demand and urge every farmer to demand that our tariff system be so adjusted that an increased interchange of goods may be possible between this country and foreign countries, so that the purchasing power of our farmers may be advanced to a plane of equality with that of our industrial population.

" 'The members of this Exchange beseech their Southern neighbors in other walks of life, all of whom depend directly and indirectly on the cotton farmer, and their Northern neighbors, who depend on the wheat farmer, to join in this fight for their own self-preservation.' "

Cotton Leaders Ask War Debt Revision—Will L. Clayton and Clarence Ousley Declare Adjustment Is Needed to Assist South—Statement Issued by Committee for Consideration of Intergovernmental Debts.

One of the surest ways to help the cotton farmer of the South is to do all possible to restore the buying power of Continental Europe, and the most effective and quickest way to bring this about is by revising downward the intergovernmental debts, is the view taken by well-known cotton men, according to a statement issued Dec. 10 by the Committee for the Consideration of Intergovernmental Debts, of which Alfred P. Sloan, Jr., President of the General Motors Corp., is Chairman. The New York "Journal of Commerce" of Dec. 12, from which the foregoing is taken, added:

The Committee stated in this connection that the restoration of prosperity to the cotton belt and a revival of the buying power of the Southern States is directly dependent upon vigorous Government action on the war debts.

Need to Sell Cotton Abroad.

Joining in these views are Will L. Clayton and Clarence Ousley, both regarded as outstanding leaders in the cotton industry.

Mr. Clayton is President of Anderson, Clayton & Co., of Houston, Tex., the largest raw cotton firm in the world. Mr. Ousley, also of Texas, was Assistant Secretary of Agriculture in the Wilson Administration.

Mr. Clayton pointed out that the enormous buying power of the South, upon which is dependent the employment of several hundred thousand men in factories throughout the country, is inactive to-day because Europe cannot buy the produce of the cotton farmer.

Calling attention to the fact that the cotton farmer must sell six bales of cotton abroad for every five bales he sells in this country, if he is to prosper, he asserted that the only way out for the grower was to do everything possible to restore the buying power of his best customer, namely the Continent of Europe. The swiftest and most effective way to accomplish this, he declared, was to revise the intergovernmental debts downward to a point where they will not interfere with Europe's capacity to buy the cotton it needs.

Urging a common sense trader's attitude toward the debts, Mr. Ousley declared, "the sale of 1,000,000 bales of cotton more a year would mean to the South more than the annual installment of interest and sinking fund on the entire foreign debt."

Must Trade With Debtor.

The statement of Mr. Ousley, in part, follows:

"It is an adage as old as litigation that a poor compromise is better than a lawsuit, and it is a practice as old as trade that concession to a debtor in order to maintain him as a customer is better business than enforced collection. Both rest upon common sense as distinguished from theoretical justice.

"The wisdom of the trade practice is explicit with respect to the foreign debts due to the United States. The nations that owe us money are our trade customers; they cannot now pay us what they have promised, nor are they in a position to make definite commitments as to future payments; while not bankrupt, they are in dire financial distress. They need our goods and we are burdened with surpluses of nearly every commodity that we produce or fabricate. What is the imperative mandate of common sense? It is to make concessions that will enable them to buy some part of what we have thrown upon the bargain counter at less than cost."

Dependent on Foreign Trade.

The statement, in part, of Mr. Clayton, follows:

"It is doubtful if the prosperity of any section of the United States is so dependent upon foreign trade as is that of the South.

"During the 50 years intervening between the Civil War and the World War the South exported $13,000,000,000 worth of cotton, whereas the balance of trade in favor of the United States during the same period was only $10,000,000,000.

"For the five years immediately preceding the World War the exports of raw cotton were one-fourth of the total exports of the United States and exceeded by $200,000,000 the balance of trade in our favor.

"Since the World War the annual exports of cotton have, on several occasions, exceeded in value $1,000,000,000.

"Although the per capita consumption of raw cotton in the United States is greater than in any other country of the world, it nevertheless is true that for every five bales of cotton which the South sells in the United States she must market at least six bales abroad.

"Can there be any doubt then that the South is vitally interested in the maintenance of the buying power of her foreign customers?

"Now, what have the war debts got to do with this buying power and the price of cotton?

"The rest of the world cannot buy our cotton and the other commodities which we have customarily sold them for many years unless they have some means of paying for such purchases.

"Foreign countries have only three ways of paying for their purchases from us. They can pay in goods and services, or by shipping gold or by borrowing from us."

Settlement in Favor of Germany in Decision in Black Tom and Kingsland Cases—Ruling by Owen Roberts as Umpire of Mixed Claims Commission.

The Black Tom and Kingsland cases, involving claims amounting to $40,000,000 against Germany for alleged sabotage in the World War, were settled at Washington, on Dec. 3, in favor of Germany in a decision rendered (we quote from the New York "Times") by Associate Justice Owen J. Roberts of the Supreme Court, dismissing the supplemental petition of the claimants for a rehearing before the Mixed-Claims Commission of which he was recently appointed umpire.

In Associated Press advices from Washington, Dec. 3, it was stated:

The decision is the second and final one favorable to Germany in the cases which were reopened at the request of the American agents to permit the submission of new evidence.

The umpire was called in after the American Commissioner, Chandler Anderson, disagreed with the German Commissioner, Wilhelm Kiesselbach.

The previous decision favorable to Germany was unanimous by the two Commissioners and the Umpire.

The cases involved the destruction of the Lehigh Valley RR.'s Black Tom Terminal in New Jersey and the Kingsland, N. J., munitions plant of the Canadian Car & Foundry Co., just before the United States entered the World War. The United States has sought to prove German agents responsible for both fires.

The combined Black Tom and Kingsland claims, including corollary underwriters' claims, aggregated approximately $40,000,000.

At the reopening of the case the United States placed much dependence upon a series of secret spy messages and letters in an effort to prove German complicity.

"With regard to the Kingsland case," Justice Roberts said, "I am not able to conclude that the fire was of incendiary origin, and thing the proofs have gone very far toward the sort of industrial accident claimed by the German agent. It leaves me unable to conclude that the fire was the purposeful act of "Theodore Wozniak."

The United States had introduced evidence seeking to show that Wozniak, at whose bench the Kingsland fire started, was a German agent.

"From the new evidence," Justice Roberts continued, "I am not able to conclude that Wozniak was a German agent; I am able to definitely conclude that the Wozniak letters were fraudulent, prepared recently, and not authentic, and that the German messages introduced in evidence do not advance the American case."

The case is the last to come before the Commission. It will now conclude its 10 years of litigation and turn its records over to the two Governments.

Private claims totaling $186,000,000 have been awarded to American citizens against Germany by the Commission. Of this sum, about $132,000,000 has already been paid. Shipping Board and other claims of the United States Government totaling some $65,000,000 have been awarded in favor of the United States, but these will not be liquidated until after the private claims are paid in full.

In the Washington account, Dec. 3, to the New York "Times," it was stated that Justice Roberts ruled that the new evidence presented was insufficient to justify reversal of the opinion handed down by the Commission on Oct. 16 1930, a conclusion which, he said, made it unnecessary to decide the disagreement between the German and American Commissioners regarding the jurisdiction of the Commission to reopen any case previously passed on and decided. In part, the advices in the "Times" also said:

Dr. Wilhelm Kisselbach, the German Commissioner, contended that the Commission was without jurisdiction to reopen a case except by mutual agreement between the two Commissioners, a point not conceded by Chandler Anderson, the American Commissioner. . . .

The decision will not serve to return any money to the German Government, but will release funds now held in the Treasury for further payment to the Hamburg-American and North German Lloyd Lines of awards to them by the war claims arbiter for ships seized in the war.

About $135,000,000 has been paid out from a special deposit totaling about $160,000,000, including money from unallotted interest and other funds held by the Alien Property Custodian, and about $20,000,000 received from Germany under the Dawes and Young Plans.

From the remaining funds, amounting to between $26,000,000 and $27,000,000, payments will be made of awards, if any, against Germany in the remaining claims cases numbering about 15 and involving about $1,000,000, and the payments still due the German ship lines, who have already received 50% of the $76,000,000 awarded them.

Germans Hope U. S. Will Pay—Shipping Companies Want Sums Held Up by Black Tom Case.

From Hamburg (Germany) a cablegram, Dec. 5, to the New York "Times" said:

The decision handed down in the Black Tom case has revived hopes in shipping circles here of the early release of sums still to be paid by the United States by award of the Mixed-Claims Commission. The second installment, still unpaid, involves about $40,800,000 for Hamburg-American and North German Lloyd Companies.

Heretofore the United States has declined to pay because the funds might have to be used for compensating American citizens. This obstacle having been eliminated, there remains another. It had been planned to make any payments out of a fund in which payments from the German Government were to have accumulated. As such governmental payments have been suspended, it is hoped this provision will be revised so as to permit early liquidation of the private claims of German shipping companies.

Dr. Charles Melchior of Germany Says Reparations Are Legally Ended—Changed Economic Conditions Have Altered Basis of Young Plan.

According to a Berlin cablegram, Dec. 8, to the New York "Times," Dr. Carl Melchior, who was the delegate of the German Government at numerous reparation conferences, said in an address before the Rathenau Society, on Dec. 7, that the Lausanne Conference ended reparations for good, even though in the "gentlemen's agreement" the former Allies indicated that in event of non-ratification of the Lausanne agreement the Young Plan would again become the legal basis for the reparation question. The cablegram continued:

Among the reasons why, in his opinion, the Young Plan is done for, he mentioned the fact that economic conditions since 1929, when the Young Plan was framed, have fundamentally changed. The clause of "things being as they are" being automatically a part of every international treaty, the Young Plan has left its legal foundation, he asserted.

Aside from legal considerations, he declared it, in fact, imposible ever to raise reparation claims again beyond the amount set at Lausanne. Nevertheless, there are still problems as a result of reparation payments which remain to be solved, he said, emphasizing the huge German short-term indebtedness. In liquidating it two principles must be kept in mind, he declared—the private credits must be repaid as far as the debtors are capable, but, on the other hand, a method of repayment must be chosen which will prevent the ruin of otherwise sound business enterprises.

German Institute Thinks World Crisis Past—Believes, However, Recovery Will Be Slow.

In a Berlin message, Dec. 10, to the New York "Times" it was stated that the Institute for Studying Trade Fluctuations, in its current quarterly report, expresses the opinion that the world crisis has been definitely overcome, but it also predicts a prolonged period of depression. It says that for rapid recovery there would necessarily be revival of industrial investments. The message added:

This, however, it thinks, is likely to come only when relations between prices and interest rates are such as to ensure the earning of profits. In the United States thinks the Institute, the prospect for revival of industrial investments is relatively good.

Partial Refund of German Sales (Turnover) Tax Effective for Exports.

A German Government decree, effective Dec. 1, grants German exporters a refund of one-fourth of the 2% Federal sales tax (turnover tax), according to a cable to the Commerce Department from Commercial Attache H. L. Groves, Berlin. The Department's announcement, on Dec. 5, stated that exception is made for a specified list of products mostly raw materials, where no refund on account of the sales tax will be made.

Germany Balancing Budget—Small Deficit for Seven Months, but Accumulated Deficit Large.

From the New York "Times" we take the following from Berlin, Dec. 10:

The Reich's ordinary revenue during the first seven months of the financial year was 4,369,000,000 marks, against expenditure of 4,368,000,000. There was no extraordinary revenue, and extraordinary expenditure was 16,000,000. Including deficits carried over from 1931, the aggregate deficit is 1,244,000,000 marks.

The Railroad Corporation's receipts during the first 10 months were 2,413,000,000 marks, and expenditure 2,926,000,000. Of the outlay, however, 459,000,000 represents payments to the Government on reparation account and for service of other debts.

"Employment Bounties" in Germany a Failure—Reichsbank President Proposes Diversion of Fund to Public Relief Works.

Advices, as follows, from Berlin, Dec. 10, are taken from the New York "Times":

Reichsbank President Luther finds that the $175,000,000 which von Papen offered as wage bounties at $100 per head for workingmen newly taken on but of which industry refused to take advantage, should be diverted to financing public relief works. In effect, Luther thereby proclaims the irretrievable failure of the von Papen Cabinet plan to revive industry by direct State subsidies.

Whereas the von Papen Cabinet expected that its scheme would ultimately re-employ 1,750,000 men, the labor unions report only 42,000 re-employed under the scheme. The other part of the von Papen plan whereby $375,000,000 in subsidies was given to industry unconditionally but on the assumption that it would be used to increase production and employment, has also failed. Beneficiary concerns have simply used the money to repay bank debts or increase liquidity. Hence the revival of older schemes for helping industry by large public works.

German National Income Steadily Declines.

Germany's national income is now below the 1913 level, according to official German statistics just published, the Commerce Department's Regional Division announced on Dec. 3. The announcement added:

Much interest has been manifested in figures concerning the national income of Germany, and data have been particularly hard to obtain, it was stated. Publication of the official German Statistical Yearbook, however, gives detailed data concerning this subject.

For 1931 the national income in Germany was estimated at $15,176,000,000 compared with $17,212,000,000 in 1930, and $17,879,000,000 in 1929, it was reported. The German marks have been translated into American dollars at the rate of 23.82c. to the Reichsmark.

On the basis of 1928 purchasing power, taking the national income of 1931 as the basis of 100, the official index shows the year 1928 registering 109; 1930 at 104, and 1931 at 92, the figures revealed. The year 1913 is generally taken as a base in Germany since it was the peak year of an upward economic trend in that country.

Private incomes in Germany in 1931 totaled $14,111,000,000 as compared with $16,414,000,000 in 1930, and $17,586,000,000 in 1929, of which sums salaries and wages accounted for $7,875,000,000 in 1931; $9,433,000,000 in 1930, and $10,255,000,000 in 1929.

Average per capita income of all employed was $342 in 1931, the figures showed, $408 in 1930, and $445 in 1929, while that of the full-time workers was $440, $482 and $491, respectively, in the three years mentioned.

German Pay Cut Decree Repealed.

From the "Wall Street Journal" of Dec. 10 we take the following (United Press), from Berlin:

The Reichstag, by a rising vote, repealed the President's emergency decree of Sept. 4, allowing employers to cut wages if they employ more workers.

Bavaria Postpones Payment Due U. S. on Debt.

Associated Press advices from Munich, on Dec. 9, said:

Announcement was made here to-night that payment to the United States of the $7,500,000 remaining on the Bavarian State debt of 1927 had been postponed for another six months at 5% interest. Payment originally was due on June 6.

Germans Reported as Effecting a Saving of 66% Buying Bonds Back—Repatriation of Their Own Dollar Issues This Year Put at $750,000,000—Actual Cost $250,000,000—Some Bankers Says Standstill Plan Is Evaded—Reichsbank Said to Make Concessions Regarding Operations to Lure Capital Home.

Frequent reports have appeared in the newspapers within the past few weeks to the effect that German securities held in New York were being bought up by leading banks for German account. One of the items bearing thereon came from London, Dec. 6, and was published in the New York "Times," as follows:

The reported large-scale repurchasing by Germans of their own securities in New York was among the subjects coming before the study commission of the German standstill committee when it met in London to-day.

It is understood the delegates had before them the memorandum from the Reichsbank giving the first exact figures on this buying movement, which had been reported in some quarters as being of extraordinary proportions.

The first day's session was mostly preliminary, however, and no announcement of any decision was issued. The meeting will be resumed to-morrow.

The heading above which we make use of is taken substantially at it appeared in the "Times" of Dec. 11, in publishing the following account:

Repurchases by Germans of their own dollar bonds this year may have reached a principal amount of $750,000,000, involving actual costs of $250,000,000, according to estimates reaching Wall Street last week. Figures understood to have been supplied to the London standstill committee by the German delegates who have been conferring there with bankers preparatory to an agreement to replace the present standstill plan expiring on Feb. 28, place the totals at one-half this amount, namely: 1,500,000,000 reichsmarks of principal, repurchased at a cost of about 500,000,000 reichsmarks.

Whatever the precise figure, it is evident that a considerable movement has been in progress. The significance of this development and how it has come about constitute a subject of increasing concern to bankers here who are interested in German credits. One group considers the large-scale repurchases of German dollar bonds as a flagrant evasion of the rights of the standstill creditors. Another regards the development as an indication of German financial recovery and considers that it will in the long run prove the salvation of German economy.

Most German dollar bonds listed in this market have been available in the last year at from 40 to 50% of parity, or even less. But these same issues in Germany command a considerably higher price. It is therefore possible to purchase German dollar bonds here, take them back to Germany and sell them at a profit. Owing to the restrictions on exchange, however, the marks received for the bonds in Germany cannot be transferred from the country; consequently the arbitrage holds no attraction to foreigners. A few German speculators who have practiced it run the risk of severe prosecution for violation of the exchange laws.

Reichsbank Makes Exceptions.

The Reichsbank has, however, permitted purchases of German dollar bonds in certain cases. Where German export firms have satisfied the authorities that they can effect "additional" exports of German goods if they were permitted to invest a part of the proceeds of their foreign sales in German dollar bonds and sell the bonds in Germany, it has been the rule to issue permits for the transactions.

In effect, this has resulted in the application of these arbitrage profits against the cost of the goods exported, with the result that additional goods can be sold abroad at cheaper prices, producing more foreign exchange with which to continue the process.

The operation, theoretically, is limited to concerns that by the nature of their business "create" foreign exchange. But in practice it has been possible for German utility companies and other organizations which do not create foreign exchange to obtain the good offices of industrial companies in repatriating their dollar bonds.

In this way a German utility can arrange to have its dollar bonds bought by an exporting firm, pay the exporting firm in marks, and retire the bonds at a fraction of their principal amount. The exporters get their arbitrage profits and the utility reduces its indebtedness at 30 to 40 cents on the dollar. But, in the meantime, foreign banking creditors under the standstill agreement are wondering whether they do not have first claim to the dollar exchange used in the transaction.

Another type of transaction involving the repatriation of German dollar bonds, which has been pursued steadily in small amounts for some time, is that whereby German farmers are able to repay their mortgages at 50c. on the dolla through the tender of bonds of the German Central Bank of Agriculture. This institution, commonly referred to as the Agricultural Mortgage Bank, accepts its bonds at face value in payment of mortgages. Since the bonds have been available in New York at a quotation of less than 50, farmers having mortgages due have been eager to obtain them for use in settling their debts.

Although transactions of this type are forbidden under the restrictions against exportation of exchange, they occur constantly, and it is the understanding in Wall Street that when it appears that a farmer will be compelled to default on his mortgage unless he can obtain relief, the Reichsbank will permit him to purchase the dollar bonds.

Bonds Return to Germany.

To some extent, also, repurchase of dollar bonds by Germans has been permitted as a means of luring capital back to Germany. Germans who held capital abroad before the crisis can make profits by buying German dollar bonds and taking home their money in this way, and the Reichsbank is understood to have countenanced such transactions on the ground that otherwise the funds might stay abroad indefinitely and be impossible to trace and control.

Moreover, this type of transaction is capable of effecting a substantial saving in Germany's service on her foreign debt. According to an example given in a recent edition of "The Economist," this saving to Germany's balance of payments may amount to nearly 20% in certain cases. Taking the interest and sinking fund charges on a representative German loan at 9% and its price at 40%, it is pointed out that a German who sold $400 worth of 3½% Liberty bonds, for example, and purchased $1,000 face value of a German loan would lose $14 a year of interest on the Liberty bond but save $90 a year service on the German loan, or a net saving to Germany's balance of payments of $76 on a transaction involving the use of $400 of exchange. If the money used to purchase the German bond had merely been on deposit in a bank here or otherwise invested at a lower rate of interest than 3½% the saving would be even greater.

On this basis it is possible that the German purchases of their dollar bonds, involving between $125,000,000 and $250,000,000 cash annually, may mean annual savings of $25,000,000 to $50,000,000 a year on Germany's balance of payments. The annual gross service of Germany's foreign debt, estimated by the Young Plan Advisory Committee a year ago as amounting for 1932 to between $381,000,000 and $441,000,000, may have been reduced therefore to between $356,000,000 and $391,000,000 annually.

To what extent these repurchases have reduced Germany's assets held abroad, which were estimated by the Young Plan Committee to have amounted in November 1931 to not less than $1,929,420,000, and probably a good deal more, can be guessed at only, but even at the highest estimate of the amount of cash involved the reduction cannot have been large.

Long-Term Effect of Operations.

Of greater interest is the long-term effect of the movement upon Germany's foreign banking creditors. Considerable progress has been made in the repayment of the standstill credits, and the total to be covered by next year's new agreement, it is estimated, will not be more than $900,000,000, against $1,051,960,000, the amount reported by Albert H. Wiggin, Chairman of the American standstill committee, as outstanding early this year. The figure given by Mr. Wiggin was substantially less than the total of $1,276,752,000 that the official report of the foreign creditors' standstill committee said was covered by the present agreement, but the discrepancy is believed to be made up largely of credits repaid but still held open under the agreement.

Some of the standstill creditors take the view that they have first claim upon any foreign exchange available and that the use of a portion of their foreign exchange for the repurchase of German long-term dollar bonds works an injustice to them. Other bankers point out that these repurchases are not without compensating features for the bankers. They result in a net reduction of Germany's balance of payments, which eventually will "defrost" all foreign credits lodged in Germany, it is argued. In addition, it is held they help to maintain the prices of German dollar bonds at higher levels than would otherwise obtain if the constant demand from German sources were not present in the market, with consequent benefits to all banks holding German bonds or other German obligations.

Study of Germany's Foreign Trade by National Industrial Conference Board—Disproves Belief That Exports to Countries Other Than European Has Been Increasing.

A study of Germany's foreign trade recently completed by the research staff of the National Industrial Conference Board is said to clearly disprove a popular belief that in recent years Germany has been increasing the proportion of her exports to countries other than European, particularly to North and South America and to Asia and Africa. Almost 70% of Germany's total exports, it is stated, go to the countries with which Germany shares common frontiers, while the largest single source of German imports is the United States. The principal markets of Germany are in the countries of Europe, which for many years have had close commercial and political relations and are accustomed to German methods of doing business. The Board's analysis, made public Dec. 14, also says:

The geographic distribution of German foreign trade during the current business depression shows certain significant and unexpected shifts. Exports to European countries represented 73.6% of total exports in 1929. This percentage was increased to 77.9% in 1930 and to 81.0% in 1931. The percentage taken by North and South America declined from 15.5% in 1929 to 12.6% in 1930 and to 9.9% in 1931. During the same period the percentage taken by the United States declined from 7.4% to 5.7% and 5.1%. Exports to Asia accounted for 7.8% in 1929 and 6.7% in 1930 and 1931. Africa took 2.3% of total exports in 1929, 2.2% in 1930, and 1.9% in 1931. Exports to Australasia declined from 0.8% to 0.5% and 0.4% in the same period.

These figures show that inter-European markets are of overpowering importance to the export trade of Germany, and that the maintenance of German exports was made possible by the relative stability of the European markets and was not accomplished by forcing her exports in extra-European countries where the United States is supposed to have a special interest. Even when comparison is made with the situation in 1913, Europe absorbed a larger proportion of German exports in 1930 and 1931.

The other side of the picture, as revealed by the survey, shows that, although Europe remains the largest source of Germany's imports, and although the percentage of German imports from Europe increased from 1929 to 1931, Europe supplies Germany with only a little over half of her total import requirements. The relative decline of North and South America as exporters to Germany is accounted for largely by the fact that there has been a tremendous decline in the price of principal export commodities, such as cotton, coffee, copper and wheat. In 1931 Germany bought from extra-European countries 44.1% of her total imports, while she sold to them only 19% of her total exports. The creation of a large export surplus by Germany, according to the Board, was accomplished by reducing imports and not by increasing the value of exports. The decline in the value of her imports was to a large extent due to lower prices, thus enabling her to satisfy her demand for foreign products at a price lower relatively than foreign countries paid for the products which they bought from Germany.

United Mine Workers Lodge Protest with Treasury Against Ruling Exempting from Revenue Tax Imports of Coal from Canada, Great Britain and Germany.

Reconsideration by the Treasury Department of a recent ruling exempting coal imported from Canada, Great Britain and Germany from the 1932 revenue tax of 10c. per 100 pounds was requested by the United Mine Workers in a letter of protest to President Hoover, made public by that organization on Dec. 4. We quote from an account that day to the New York "Times," from Washington, which also had the following to say:

Under the law the coal tax does not apply if, during the preceding calendar year American exports were greater than the amount imported from the country in question. Virtually no coal was imported last year from Canada, while exports to the Dominion from this country were large. The law further provides that the tax would not apply where treaty provisions of the United States provide otherwise.

The Department found that under treaty provisions with Great Britain and Germany both countries are entitled to as favorable treatment as is accorded to Canada or to any other country.

Ellis Searles, official representative of the mine workers, in his letter to President Hoover characterized the Treasury ruling as striking a "disastrous blow" to the domestic coal industry.

"There never before was a time," he said, "when the coal industry of the United States was in such a deplorable condition as it is to-day. This fact is generally known and recognized. Tens of thousands of mine workers are unemployed, deprived of the opportunity to earn a living for themselves and their families. Widespread bankruptcy prevails among coal-producing companies.

"The tariff tax of $2 per ton on coal imported into the United States was levied by the Revenue Act of 1932 to afford at least some measure of relief from this condition, but the Treasury Department now rules that the tax does not apply to imported coal.

"As the official representative of this organization, permit me to say that the United Mine Workers of America is deeply concerned with this matter, believing that the ruling of the Treasury Department is unjust and that it seriously retards any improvement in the condition of 700,000 American coal miners and their families, as well as the 4,000 coal-producing companies and their billions of invested capital.

"The United Mine Workers of America earnestly protests against the ruling of the Treasury Department and urges a full reconsideration of the subject-matter."

Regarding the action of the Treasury Department exempting importations of coal from the countries indicated, we quote the following from the "United States Daily" of Nov. 28:

Shipments of coal from Canada, Great Britain and Germany will not be subject to the tariff of 10c. per 100 pounds which the Revenue Act of 1922 imposes on importations of coal, according to an order issued Nov. 25 by F. X. A. Eble, Commissioner of Customs.

Under provisions of the Act the duty will not have to be paid on shipments from Canada, and, therefore, shipments from Germany and Great Britain must be exempt under terms of most-favored-nation treaties existing between the United States and those countries, it was explained at the Bureau of Customs.

Section of Act Cited.

The section of the Revenue Act which imposes the tariff on coal, Section 601 (c) (5), declares:

"The tax imposed on articles described in this paragraph . . . shall not be imposed upon any such article if during the preceding calendar year the exports of the articles described in this paragraph from the United States to the country from which such article is imported have been greater in quantity than the imports into the United States from such country of the articles described in this paragraph.'

Because of this provision imports from Canada must be exempt from the new tariff, according to oral statements made at the Bureau. The exemption which the Act thus grants to Canada automatically extends a like immunity to coal from Great Britain and Germany because of treaties existing with those countries.

Agreements on Duties.

A treaty of 1923 with Germany and one of 1815 with Great Britain stipulate that America shall not charge higher duties on imports from these countries than are charged on like importations from any other single country. Therefore, German and British shipments must be handled like Canadian imports, according to the oral explanation. The Department of State called the existence of the treaties to the attention of the Bureau of Customs, it was said at the Bureau.

An official abstract of the decision granting duty-free status to coal from Germany and Great Britain follows in full text:

Abstract of Decision.

(6) Revenue Act of 1932—Coal.—In view of the provisions in the treaties between the United States and Great Britain and Germany, respectively, and of the express provision made by the Congress in Section 601 (a) of the Revenue Act of 1932 for an exception from the application of the taxes thereby imposed in cases where treaty provisions of the United States otherwise provide, held that, so long as coal from Canada or any other country is exempt from the tax prescribed in Section 601 (c) (5) of the Revenue Act, coal from Great Britain or Germany is entitled to similar treatment when importetd into this country. Bureau letter dated Nov. 14 1932. (110409.)

Hungary Declares 20-Day Moratorium.

From the New York "World-Telegram" we take the following (United Press) from London Dec. 16:

The Hungarian Government has declared a moratorium of twenty days on all debts, beginning to-morrow, an Exchange Telegraph dispatch from Budapest said to-day.

Austrian Bank Waives 12½% Materials Quota—Allows Private Clearing for Foreign Long-Term Credits.

A cablegram as follows from Vienna Dec. 10 (copyright) is taken from the New York "Herald Tribune":

On Wednesday the Austrian Central Bank waived its claims to the 12½% raw material quota which exporters were obliged to pay. Business firms exporting against foreign exchange had to surrender ⅛ of this exchange to the Central Bank at the official exchange rate which was more than 20% below the international schilling rate, entailing a loss of 2½% for exporters. Out of these quotas the Central Bank financed fuel and other raw material imports.

The Central Bank further announced that foreign long term credits can, in the future, be converted into schillings in private clearing at the international exchange rate. Both regulations are moves toward the return to normal trade conditions and further steps are expected. In this connection offers of foreign currencies on a free market have increased, causing a decline of premiums from an average of 23½ to 23%.

The Central Bank has almost ceased to be a clearing place for foreign means of payment, leaving these transactions to privileged private banks. The only exception is that of certain governmental needs of foreign exchange that are negligible. Rumors circulated abroad that Hungary soon will resume interest and sinking fund payments on the League of Nations and other public loans falling under the moratorium were unfounded since the Hungarian Central Bank states it has hardly enough foreign exchange to satisfy other current needs.

Austrian Exporters Urge Promotion of Exports to Stimulate Employment—Asks Foreign Exchange Control Be Placed in Hands of Commercial Body.

While urging that foreign trade be promoted in order to stimulate employment for idle workers, Austrian exporters recently criticized the foreign exchange policy of the Austrian National Bank, suggesting that such control be placed in the hands of a commercial body, according to a report to the Commerce Department from Assistant Commercial Attache D. F. Spencer, Vienna. The Department's advices Dec. 9 further state:

Voicing the extreme difficulties resulting from strict application of trade restrictions, Austrian exporters emphasized that large foreign deals are particularly apt to be lost since negotiations are usually so long drawn out as to discourage foreign buyers.

Close calculations are needed to-day in international competition, it was pointed out, and Austrian exporters were represented as being unable to do this owing to the unstable nature of the exchange factor. If exchange restrictions must be made it was urged that they be placed under the jurisdiction of a commercial body which will be more readily able to make foreign exchange available.

Among the demands made by the exporters upon the National Bank were the following:

That the Bank waive its claim to 12½% of the raw material quota and that it no longer require documentary evidence showing the origin of the schilling amounts when exporting against schillings; that the Austrian Tobacco Monopoly effect its purchases in the Balkans exclusively against compensation in Austrian industrial products, freezing of foreign credits should no longer be continued since this leads to retaliatory measures severely injuring the Austrian exporter; the export premiums promised to industry and resulting from the revenues derived from ex-contingent import permits should in future be distributed exclusively to Austrian exporters through a neutral body.

Denmark to Lower Barriers to Trade—New Agreement Will Permit Imports Up to 90% of 1931 Amounts.

A wireless message from Copenhagen Dec. 7 stated:

Under a new agreement of all political parties it will be possible for importers to land in Denmark during the coming 12 months at least 90% of their imports during 1931.

The new system means greater facilities for trade. Certain restrictions are to be maintained, but only for 55% of all imports, so the possibility still exists for the Government to give trade preference to Britain in return for what may be obtained in the present negotiations in London.

While Denmark's total imports were reduced about 20% during 1932, Denmark's imports from Britain increased from 13 to 17%. Thus far the new scheme provides all previous facilities but, while hitherto the whole importation has been dependent upon currency licenses now 35% of all imports will be placed in a special group on a "free list" and it is foreseen that all importers can import at least 90% of their total imports of 1931. What concerns the United States is the currency problem, which creates an actual barrier, and therefore special regulations have been made, particularly for the importation of automobiles.

Roumania Establishes Import Restrictions on Wide Range of Products.

On Dec. 8, the Department of Commerce at Washington said:

By decree effective Dec. 6 1932, the Roumanian Government requires import permits for the importation into Roumania of a wide range of products, including automobiles, tires, machinery, typewriters, electrical goods, chemicals, &c., according to a cablegram received in the Department of Commerce from Commercial Attache Sproull Fouche, Bucharest.

It is reported that, previous to the issuance of the above decree, plans to establish import quotas for products imported into Roumania had been under consideration by the Roumanian Government for the purpose of restricting imports and effecting a more balanced trade with certain countries.

Foreign exchange transactions have been under the control of the National Bank of Roumania since May 18 1932, and the exchange regulations which have been enforced since that date have curtailed imports to a considerable extent.

Czechoslovak Farm Party Backs Import Control Bill Aimed to Raise Prices—Establishes Livestock Production Syndicate.

A bill calling for the establishing of a Live stock Production syndicate, patterned after the Czechoslovak Grain Syndicate, is to be introduced in the Czechoslovakian Parliament, and will have the backing of the Agrarian Party, which is seeking ways and means of aiding the farmers of the country, it is made known in a report to the Commerce Department from Assistant Trade Commissioner S. E. Woods, Prague. The Department on Dec. 5 further stated that it is proposed that the syndicate be given full control over the imports of live stock, meat, bacon, sausage, milk, cheese, butter, eggs and casein, the report stated. It is hoped that by action of the Syndicate rises in the prices of local farm products will be caused.

Greek Minister of Finance Quits Following Cabinet's Decision to Pay 30% Due Foreign Bondholders.

Associated Press accounts from Athens, Greece, on Dec. 16 said:

In consequence of the Cabinet's decision to pay 30% due to foreign bondholders under the Varvaressos agreement made by the late Government, M. Angelopoulos, Minister of Finance, has resigned. The payment will be made Monday.

Regarding the American 1929 loan, payment of which was due Nov. 10, the Cabinet decided in principle also to pay 30%, but first to submit the question to a meeting of all party leaders to-morrow.

Stanislaw Patek Named as Polish Ambassador to United States.

Stanislaw Patek, Polish Minister at Moscow, has been appointed Ambassador to the United States, it was announced in Associated Press accounts from Warsaw, Poland, on Dec.10, which said:

He will be succeeded at Moscow by Julius Lukasiewicz, at present Minister to Austria.

It was rumored that Tytus Filipowicz, Ambassador to the United States, would become Ambassador to Japan.

On Dec. 10 Warsaw advices to the New York "Times" stated:

Stanislaw Patek, Poland's envoy to Moscow, has been appointed Ambassador to Washington following the long and difficult non-aggression pact parleys which were satisfactorily concluded.

M. Patek, one of the oldest members of the Polish diplomatic corps, acted at the Versailles peace conference as Marshal Pilsudski's personal representative. He was Foreign Minister in 1920, before going to Tokyo and then Moscow. He is an experienced lawyer and won fame defending Polish revolutionaries in 1905.

Ferdinand L. Belin Named as U. S. Envoy to Poland.

Under date of Dec. 13 Associated Press advices from Warsaw, Poland, stated:

Ferdinand Lammot Belin, recently appointed American Ambassador to Poland, to-day presented to President Ignatz Moscicki his credentials as the successor of John N. Willys.

Cordial speeches were exchanged between the President and the new Ambassador. They mentioned the ties between Poland and the United States resulting from a large Polish population in America and the historical connections between the two nations.

In publishing the above, the New York "Herald Tribune" said:

Mr. Belin, who is 51 years old, is a native of Scranton, Pa. A graduate of Yale, he entered the diplomatic service in 1917 at Peking and later serve at Constantinople. He was chief of the protocol division of the State Department in 1930 and 1931. Mr. Willys resigned to return to his automobile business.

Remittances From San Paulo (Brazil) on Coffee Realization Loan.

Speyer & Co. and J. Henry Schroder Banking Corporation announced on Dec. 12 that since the reopening of communications with the Government of the State of San Paulo they have received advices of remittances of approximately the equivalent of $635,000 towards the service of the dollar and sterling bonds of the State of San Paulo 7% Coffee Realization Loan of 1930. They have also been informed by Government of the State of San Paulo that remittances will be made on a larger scale as from December 3, and that arrangements will be made for a supplementary remittance towards providing for arrears of remittances resulting from the recent disturbances in San Paulo.

Annual Report of New York Stock Exchange—President Whitney Finds America's Most Serious Debt Problems Domestic—Declares Deceptive Stability of Commodity Prices in 1925-29 Created Extensive Debts on Basis of Artificially Cheap Dollar—Weaknesses in Credit and Currency System of Europe—Shrinkage in Brokers' Loans—Short Interest Statistics.

In his annual report, made public Dec. 15, Richard Whitney, President of the New York Stock Exchange, declares that "many important economic problems which have arisen in the course of the depression can be attributed to the sudden and unexpected increase in the purchasing power of money." In his discussion of "The Purchasing Power of Money," Mr. Whitney makes the statement that undoubtedly "America's most serious debt problems are domestic rather than foreign, and the recent return of commodity prices to the pre-war levels of 1913 has intensified them." From the report we quote:

Measured roughly by the fall of retail prices, the increase in the real value of the dollar since the summer of 1929 has amounted to about 37%. An even more pronounced decline has occurred in the "Cost of Living Index," also compiled by the U. S. Bureau of Labor Statistics. These facts are of immense significance because they have not only had a great influence upon both production and consumption but have also greatly increased the actual burden of taxpayers and all classes of debtors in the country.

They have also affected our international financial relationships. The total indebtedness of our Government and its citizens to foreign nationals is, of course, vastly outbalanced by total foreign indebtedness to us, and in theory at least America as an international creditor should be expected to benefit by an increase in the purchasing power of money. Any such advantage, however, is limited if not negatived by certain practical considerations. For one thing, our foreign debtors may show an inability or unwillingness to pay us. Furthermore, in large measure America loaned abroad in long-term form while foreign countries established credits here payable on demand; thus, paradoxically enough, during the critical period of 1931-1932 our debtors were in some cases our creditors on current account. . . .

The gross debt of our Federal Government has grown from $1,339,000,000 on January 1st 1914 to about $17,825,000,000 on January 1st 1932, while the net amount of American State and municipal bonds outstanding increased from about $3,833,000,000 on January 1st 1914 to about $14,168,000,000 on January 1st 1931. While our National Debt was reduced very extensively after its peak in 1919, this was more than counter-balanced by the growth during the same period in the indebtedness of our States, Counties and Cities. This rapid growth of American indebtedness in general since the war was facilitated by our great gold imports and our relatively stable commodity price levels.

Even granted continually stable commodity prices and a continually adequate gold supply, such increases in American indebtedness as a whole could not continue indefinitely. Even before 1928 complaints from certain debtors and taxpayers were heard, and banking insolvencies were already becoming unusually numerous. The sharp drop in commodity prices during 1929-1932 thus came when the total of American indebtedness, public and private, had been greatly expanded, and it had the effect of suddenly increasing the actual weight of existing debts by an additional third. To business, an added source of difficulty has arisen from the fact that much of our current indebtedness was contracted to finance extensive construction, which must be paid for in a depression and with a dearer dollar by the taxpayers of to-day.

In 1931 and the first half of 1932 this situation proved a powerful cause of the continued liquidation which was imposed upon the stock and bond markets. Many American and foreign holders sold securities through necessity rather than choice, in order to pay their debts. The stock market, throughout this critical period, was a strong support of the whole structure of credit and capital in this country because it permitted securities to be liquidated at a time when no other assets were actually salable.

It is naturally easier to diagnose this problem of heavy indebtedness than to suggest a speedy or effective remedy for it. A pronounced rise in commodity prices would of course tend to lighten the burden, yet it is conjectural how far this can occur through natural causes. Whether it could and should be induced through artificial means constitutes another problem. Our own experience during the Civil War, and that of many European countries more recently, renders any resort to inflation of paper currency unthinkable. As far as the employment of credit is concerned, too extensive a reduction of credit during a depression is of course undesirable, and may defeat its own purposes by creating an inability to pay. But on the other hand, artificial and undue injection into business of additional credit (which is of course only indebtedness under another name) cannot prove a fundamental cure for difficulties arising essentially from the burden of existing obligations.

Debts can be paid, postponed or written off. In every depression all three methods are to some extent employed. Under the present circumstances, a first and obviously sound step is for debtors to strive to liquidate their indebtedness steadily by practising effective economies in expenditure, and this applies to expenditures of governments no less than to those of private concerns or persons. There is nothing original or attractive in this program, but it is nevertheless the method by which, many times before, the problems of over-indebtedness have been met and ultimately solved.

A final observation concerning this problem of the purchasing power of the dollar should be made. During the period of prosperity which now seems so long ago, many attempts were made to "stabilize" commodity prices in various artificial ways. To this end, free and open markets were prevented from functioning in a normal manner. For a time commodity prices remained unusually stable, but in 1930-1932 their decline was all the more violent. Granted that sooner or later a return of commodity prices to the pre-war level was inevitable, certainly it would have been more desirable for the decline to have occurred gradually rather than suddenly and sharply. The deceptive stability of commodity prices during 1925-1929 only succeeded in persuading both public and private authorities to create extensive debts on the basis of an artificially cheap dollar. To-day we are all paying a heavy penalty for having prevented the free determination of commodity prices in open markets, and for employing methods of price-making which belong to socialism rather than to the capitalistic system.

Other extracts are taken from the report as follows:

Europe.

The credit and currency system of Europe is too complex a structure to be characterized in a few phrases. It is sufficient for the purpose of this survey, however, to note three important weaknesses in it. The first of these is, of course, the tendency to subordinate economic to political considerations in almost all questions of production, trade and finance, particularly on the part of France and Germany. Secondly, there is the politically created system of German reparation payments, war debt payments to America, and private loans by American investors to Germany—a financial situation whose instability as a permanent system has been recently revealed. Finally, there is an uneven distribution of gold which necessitates the use of the makeshift and pyramided system of basing currency not only on gold but also upon "gold exchange"—that is, bills drawn in currencies based on gold.

Even before the depression in America arrived, signs of weakness in this European financial ensemble were not lacking. The effect of the depression up to June 1931 was to render the functioning of the gold standard still more difficult, and the orthodox device of regulating the movement of gold by adjusting interest rates proved useless, as the following table of central bank rediscount rates and gold movements indicates:

Country.	Central Bank Rates.		Gold Holdings.		Net Change.
	High 1930.	Low 1931.	June 1928.	June 1931.	
England	5	2½	826	793	—4%
Germany	7	5	496	339	—32%
Hungary	7½	5½	34	20	—41%
Poland	8½	7½	67	64	—4%
United States of America	4½	1½	3,732	4,593	+23%
France	3½	2	1,136	2,212	+95%
Belgium	3½	2½	110	199	+81%
Czechoslovakia	5	4	30	46	+53%
Holland	4½	2	175	200	+14%
Sweden	4½	3	62	64	+3%
Switzerland	3½	2	86	126	+47%

As the above table shows, high interest rates failed to attract gold, and low rates to repel it. Plainly the gold standard was not working in a normal manner.

An able American commentator has pointed out that the financial crisis of 1931 in Europe can only be understood by realizing that the mechanism of international finance was being used to continue the supposedly concluded warfare between France and Germany, with the money and security markets this time serving as the actual battlefields. The natural aims of a healthy financial economy on the Continent were thus perverted to serve political purposes, and however effectively they may have been so employed, the result was a chaotic condition in European business and finance in some respects more abnormal from the economic viewpoint than even the active state of war after July 1914. . . .

Gold Movements.

During 1931 the spread of the financial crisis led to successive "runs" on the gold supply of many countries. Germany, which early in the year had been slowly accumulating gold, lost $231 millions (or 41%) in June, and by January 1932 her gold supply was only $234 millions, a drop of $294 millions (or 56%) over the year. England accumulated gold rapidly during the first half year, but the "gold run" on the Bank of England in July withdrew $150 millions (or 19%), and by January 1932 the British gold supply had fallen to $588 millions—a decline of $130 millions over the year. The monetary gold stock in the United States roes from $4,593 millions at the start of 1931 to a record peak of $4,995 millions at the end of August. In September $254 millions were withdrawn, and a further $448 millions in October; at the beginning of 1932 the American monetary gold supply was down to $4,460 millions, a drop of $535 million from the August peak, and of $133 millions for the year. The gold run on Berlin was partially halted by the moratorium, and the drain on London by the suspension of the gold standard. The drain on the American gold supply, on the other hand, exhausted itself, but not until our gold stocks had been depleted by a larger amount than the entire gold supply of any other country in the world except France. In addition to Germany, England and the United States, during 1931 Argentine lost $159 millions gold, Japan $178 millions, and 14 other countries a total of $167 millions. The principal country gaining gold during 1931 was of course France, whose stocks increased $599 millions; Switzerland gained $315 millions; the Netherlands $185 millions; Belgium $164 millions; and 17 other countries a total of $181 millions.

During May and June 1932 there occurred another sharp drain upon the American monetary gold supply, which fell $448 millions to a new low figure of $3,919 millions at the end of June. The subsequent return flow of gold to this country has illustrated how thoroughly abnormal credit and monetary conditions really were last spring. Some economists have in fact expressed their belief that the conclusion of this final "run" on American gold last June, and the exhaustion of the foreign balances here whose withdrawal had caused it, marked the lowest point in the 1929-1932 depression in this country.

This violent international re-distribution of gold, immediately unsettled confidence, nad curtailed credit in some countries, while it intensified inflation elsewhere. Meanwhile the gold exchange standard was suspended in certain countries, and in others the gold standard itself was abandoned. The available gold supply proved wholly insufficient in many countries to settle the extensive amounts involved by international debts, and as a substitute for gold shipments, the international shifting of bank credits and securities had to be employed. . . .

Scope of the New York Stock Exchange Market.

During 1931 the number of stock issues listed contracted for the first time since 1922, and the figure of 1,278 issues listed as of January 1st 1932 showed a reduction of 30 from that of 1,308 stock issues listed on January 1st 1931. In 1932 this contraction continued, and on September 1st 1932 there were 1,245 listed stock issues. The number of bond issues listed on January 1st 1932 was 1,601 compared with 1,607 a year earlier—the first annual shrinkage in the number of listed bond issues since 1918. By September 1st 1932 the number of listed bond issues had fallen still further to 1,580.

On January 1st 1932, the total number of all listed shares was 1,318,729,621, and on September 1st 1932, 1,311,960,145. These figures compare with 1,296,794,480 shares listed on January 1st 1931. The market value of all listed shares on January 1st 1931, was $49,019,878,459. On January 1st 1932, it was $26,693,836,532. The low monthly figure was reached on July 1 1932, when it stood at $15,633,479,577, but it subsequently rallied to a total of $27,782,501,806 on September 1st 1932.

Similarly, on January 1st 1932 there were listed bonds representing a total par value of $52,360,023,801, and a total market value of $37,848,488,806. After declining to a low monthly figure of $36,856,628,280 on June 1st 1932, the aggregate value of listed bonds rose to $40,072,839,336 on September 1st 1932. Statistics for January 1st 1931 show that on that date listed bonds aggregated a par value of $50,072,879,897 and a market value of $47,384,805,889. Thus, though listings were actually increasing in 1931, the severe decline in prices drastically reduced the total market value of listed securities. . . .

Stock Exchange Member Borrowings.

The enormous shrinkage in the borrowings of Stock Exchange members on security collateral continued throughout 1931, and well into 1932, as is illustrated in the accompanying graph. From their peak of $8,549 millions October 1st 1929, these loans fell to $3,989 millions by January 1st 1930, to $1,893 millions by January 1st 1931, and by January 1st 1932 to $587 millions, and to a low figure of only $241 millions on August 1st 1932. At this last date over $8,300 millions had been returned to the lenders in consequence of this drastic liquidation. The effect of this process upon American banking has already been pointed out. Even worse banking conditions than actually occurred, were avoided only by this vast liquidation of security collateral.

"Brokers' loans" have long been considered the safest and most liquid species of banking investment in this country. The events of the past few years, which have revealed unsuspected defects in so many financial methods and practices, have only enhanced their standing. It seems safe to say that never throughout history has any particular class of short term bankers' investment actually been liquidated over 97%, and to the amount of over $8,300,000,000. A more rigorous test of liquidity would be hard to conceive. As to their safety, there has been no instance where lenders of call money to Exchange houses on listed issues have not been able to obtain repayment. Direct and concrete comparison with other kinds of banking loans and investments renders this showing of brokers' loans all the more significant.

The safety and liquidity of brokers' loans have not resulted from accident, but have been produced by long evolution and many rules adopted by the Stock Exchange as well as by the lending institutions. In an ordinary loan on securities made by the bank direct to a customer, the existing safeguards are the judicious making and administration of the loan by the lender, the marketable value of the collateral and the credit of the borrower. These, as have been recently seen, are not always sufficient to prevent the losses of security speculation falling on the bank and sometimes upon its depositors. With a brokers' loan, however, there exist many additional safeguards. Although such loans are sought on behalf of his customers, the borrowing broker must contract them from lenders in his own name. To protect himself, he is therefore forced to exert caution and vigilance in their administration, and to see that the customer is maintaining adequate margin. In addition, the "questionnaire system" of the Stock Exchange gives member brokerage firms an added incentive to maintain a proper relationship between their capital and their commitments. Due to these and other special safeguards, brokers' loans have been safe, and brokerage insolvencies comparatively few.

Apart from their usefulness to bankers and other lenders as a safe and liquid investment for funds on demand, "brokers' loans" are of course essential to the operation of a free and open market for securities. Without them, the market could not quickly provide securities to buyers, absorb securities from sellers, and function as a distributory agency for the flow of capital into industry. These necessary functions are not always understood, and occasionally there is a mistaken tendency to condemn such loans on the basis of fallacious assumptions concerning their nature and utility. Any serious curtailment of brokers' loans would lessen the marketability of outstanding securities, increase the violence of price fluctuations, and impede the flow of capital into American industry through the capital market. These results are characteristic of economic weakness and depression—not of strength and prosperity.

Artificial attempts to curtail brokers' loans would inevitably shift the business into new and less desirable channels; impair their present safe and liquid character, and remove them from the sphere of possible control by responsible banking authorities. That such a development would be highly undesirable has recently been amply illustrated by the losses of banks and their depositors arising from direct security loans, and by the awkward banking problems arising from loans by the so-called "other lenders."

Brokers' loans, like all other forms of banking loans, can of course become over-expanded, although it remains questionable whether the forces of supply and demand do not provide a better control in this respect than any arbitrary formulae of regulation which could be adopted in advance. But it is even more dangerous for brokerage loan facilities to be inadequate—particularly if this condition is made chronic by artificial restrictions. In times of depression, practically everyone has a natural desire to see confidence return and security prices recover. It is a curious paradox that sometimes the very persons who advocate fantastic and impossible measures for raising security prices, at the same time urge the perversion or destruction of the time-tested facilities necessary for such recovery.

Changes in regard to brokers' loans are usually urged on the plea that they are easily inflated and thus deprive other borrowers of needed funds. This thesis, however, is difficult to maintain for the period since 1925, when inflation became practically universal. If extensive funds had somehow been prevented from flowing into brokers' loans, the problem remains as to where they could have been utilized in as safe and liquid a form. In real estate loans? In long term bond investments? In commercial loans? These questions answer themselves. If inflation and undue speculation are to be avoided by credit control, it seems plain that the whole field of credit use must be regulated, and not simply brokers' loans.

Certain internal changes in brokers' loans during 1931 are of interetst. In Chart XX [this we omit, Ed.], which presents the brokers' loan statistics issued by the Federal Reserve Bank of New York, a great shrinkage appears in loans for out-of-town accounts and "other lenders" accounts. The latter development was of course largely due to the action of the New York Clearing House Association, effective November 16th 1931, which forbade new loans for "other lenders" to be made by its members.

Short Interest Statistics.

New steps in Stock Exchange administration last year centered largely in the question of short selling. Some of these have been much discussed and frequently misunderstood. Here, however, they are set forth merely as a matter of record.

After the October 1929 panic, the Stock Exchange first obtained statistics as to the short interest only as of the single day of November 12th 1929, when it was found to be very small. The continued decline in stock prices, and the constant repetition in many quarters of statements that it was due to "bear raiding," led the Exchange periodically to collect definite statistics as to the size of the short interest, beginning May 25th 1931. These figures were at first collected at irregular intervals; but after June 26th they were obtained each week, and after September 21st 1931, each day. Since September 26th 1931, additional figures as to the total number of shares involved by "in-and-out" short sales covered the same day, were also obtained. After September 17th 1932 the "in-and-out" figures were discontinued, and the short interest figures were placed upon a weekly instead of a daily basis.

Total figures of the market short interest were partially released for the first time on October 16th 1931, in an address in Hartford, Conn., by the President of the Exchange, and fully released through the Stock Exchange Bulletin for October. Afterwards, statistics not only of the total short interest in all stocks, but also for every individual stock in which a short interest had existed since May 25th 1931, were compiled through October 28th, and made public by the Exchange on December 16th 1931. Subsequently, through press releases and regular inclusion in the Bulletin, daily figures for each month have been made public as soon after the end of each month as possible. This compilation of short interest statistics is unique in the annals of this or any other stock exchange in the world, in its accuracy, completeness and current publication. The daily figures recently published as to the short interest have required the labor of hundreds of clerks, and their adequate preparation and checking inevitably takes time.

Suspension of Short Selling.

The suspension of the gold standard in England on September 20th 1931, precipitated the most sudden and acute international financial crisis since the outbreak of the war in the summer of 1914.

In an address upon "Short Selling," delivered in Hartford, Conn., on October 16th 1931, a detailed account of this September "sterling crisis" was given. Here only the outstanding facts need be repeated. Plainly, the alternative which the Stock Exchange faced Monday morning, September 21st, was either to close completely and thereby to endanger a general international collapse of credit, or to maintain the negotiability of listed securities by stimulating purchasing power to offset the torrent of liquidation caused by the British gold suspension and the paralysis which had already fallen upon the security markets of Europe. To accomplish this, the only resource of the market was its short interest. Covering by previous short sellers was stimulated by the suspension of new short selling during September 21st and 22nd. During these two days the shrinkage in the short interest amounted to 798,487 shares and 331,685 shares respectively—1,130,172 shares for both days. Prices meanwhile were steadied, and time was afforded to the stock exchanges of Europe to reopen under suitable emergency restrictions. A catastrophic collapse of the world's credit machinery was thus narrowly but successfully averted. During this whole period, no small part of the burden of maintaining the financial stability of the world fell upon this market. By staying open and maintaining the negotiability of its listed issues, the New York Stock Exchange behaved as the great organized market in the greatest creditor nation of the world should behave in a time of crisis.

In discussing the depression under the caption of "General Conditions," Mr. Whitney in part said:

In 1931 it became obvious that the deep-seated causes of financial, business and economic instability, which were fundamentally attributable to the war but which had lain dormant during the illusory post-war "boom," were now actively at work, and that the problem of re-attaining economic equilibrium and business prosperity must be viewed in the light of this fact. Despite this unpleasant realization, American public opinion arose to meet the increasingly grave economic problems of the country with a grimmer, if more disillusioned, resolution. The time will come when we may look back upon this harsh period of trial with pride as well as regret. The dreams of financial independence so suddenly abandoned, the bitter financial losses so uncomplainingly borne, the wage cuts so quietly accepted, and the actual want in this land of traditional plenty so patiently endured—these experiences have left little record in the bare economic statistics of the depression, but they have indicated the spirit of a great people and have strengthened our faith in our national future and in our ability to withstand whatever trials may still remain ahead of us. Past prosperity and easy profits have not weakened the spiritual fibre of the country, and present adversity has steeled the national determination to attain further and genuine heights of achievement in the future. . . .

Meanwhile we hear the confident declaration that "capitalism is finished," and that we must forthwith scrap individual liberty, private property rights and free markets in order to establish a "planned society." Considering the nebulous and untried character of most of these so-called "plans" which society is being thus urged to adopt, it is rather astonishing what serious attention has been paid to such suggestions.

Undoubtedly more intelligent and thorough-going analysis of the current problems of society is a genuine need to-day. Nevertheless we must not under-estimate either the appeal of the profit-motive to all classes of modern society, or its great value in giving us all a sense of economic direction in the complex modern world.

In all depressions, profits lessen or disappear for a time. Economic theory, whether in booms or depressions, usually follows rather than anticipates the course of actual events. Delayed though it may be, the reappearance of profit will give us a truer justification for effort and a more accurate guide to proper economic activities than the wisest closet-philosopher who ever undertook to draw up ideal schemes of society on paper.

Market Value of Bonds Listed on the New York Stock Exchange—Figures for Dec. 1 1932.

The New York Stock Exchange issued the following announcement Dec. 9 showing the total market value and the average market price of all listed bonds on the Exchange:

As of Dec. 1 1932, there were 1,548 bond issues aggregating $51,542,847,249 par value listed on the New York Stock Exchange, with a total market value of $38,095,183,063.

This compares with 1,575 bond issues aggregating $51,740,095,817 par value listed on the Exchange Nov. 1, with a total market value of $39,517,006,993.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each.

	Market Value.	*Average Price.*
United States Government	$15,363,903,297	$101.78
Foreign government	10,006,745,444	61.67
Railroad industry (United States)	6,085,295,474	56.54
Utilities (United States)	3,270,821,209	86.31
Industrial (United States)	2,081,191,157	63.17
Foreign companies	1,287,226,482	54.24
All bonds	$38,095,183,063	$73.91

The following table, compiled by us, shows the total market value and the total average price of bonds listed on the Exchange for each month since Jan. 1 1932:

1932	*Market Value.*	*Aver. Price.*	1932—	*Market Value.*	*Aver. Price.*
Jan. 1	$37,848,488,806	$72.29	July 1	$37,353,339,937	$71.71
Feb. 1	38,371,920,619	73.45	Aug. 1	38,615,339,620	74.27
Mar. 1	39,347,050,100	75.31	Sept. 1	40,072,839,336	77.27
Apr. 1	39,794,349,770	76.12	Oct. 1	40,132,203,281	77.50
May 1	38,896,630,468	74.49	Nov. 1	39,517,006,993	76.38
June 1	36,856,628,280	70.62	Dec. 1	38,095,183,063	73.91

New York Stock Exchange Expells Charles H. Patton from Membership.

On Thursday of this week, Dec. 15, Charles H. Patton, an individual trader, was expelled from membership in the New York Stock Exchange. Mr. Patton was formerly a member of the firm of Mark C. Steinberg & Co. of St. Louis, Mo., which on April 29 last was suspended by the New York Stock Exchange for insolvency. The announcement, as read from the rostrum of the Exchange by Richard Whitney, President of the New York Stock Exchange, was as follows:

A charge and specifications having been preferred under Section 7 of Article XVII of the Constitution of the Exchange against Charles H. Patton, a member of the Exchange and also a member of Mark C. Steinberg & Co., were considered by the Governing Committee at its meeting held on Dec. 14 1932.

The substance of the charge and specifications was: First, that by the device of fictitious guaranties of accounts which were not sufficiently margined; by the misrepresentation of security values and by means of fictitious book entries, the answers to the questionnaires as of April 30 and Nov. 30 1931, of the firm of Mark C. Steinberg & Co., did not reflect the true condition of the firm. Second, that purchases of securities by the firm from the family of Mark C. Steinberg, senior partner of the firm, and other transactions between the firm and such family on or about April 14 and 15 1932, at a time when the firm was in serious financial difficulties and shortly before the application by the firm for receivership on April 28 1932, were made to the detriment of customers and creditors of said firm. Third, that in the questionnaire answers as of April 30 and Nov. 30 1931, the membership of Charles H. Patton in the New York Stock Exchange was included as an asset of the firm, although it was not provided by the articles of partnership of the firm or by other agreement that the membership should be an asset of the firm so far as necessary for the protection of creditors, nor was said membership included in the schedule of assets and liabilities filed by the firm after its application for receivership.

Although Charles H. Patton had no personal knowledge of the falsity of the questionaire answers or of the transactions between his firm and the family of Mark C. Steinberg, nevertheless, inasmuch as a member of the Exchange is responsible under the Constitution for the acts of his partners, said Charles H. Patton was found guilty of the charge and specifications, and was expelled.

Approval of Plan for Consolidation of Four New York Commodity Exchanges—National Metal, Rubber, Silk and Hide Exchanges to Unite.

The Board of Governors of the National Metal Exchange, Inc., it was announced on Dec. 14, has formally approved the plan for the consolidation of four of New York's commodity exchanges. The Governors of the other three exchanges—Rubber Exchange of New York, Inc., National Raw Silk Exchange, Inc. and New York Hide Exchange, Inc.—have already approved the plan. The action of the Metal Exchange Governors it is stated, insures the plan going before the membership of the four exchanges for approval. The announcement on Dec. 14 added:

Before this is done, however, discussion meetings will be held by each exchange to give their members an opportunity to analyze the plan and express their views on it. It is expected these meetings will be held next week. This would make it possible for the respective memberships of the four exchanges to vote on the merger before Feb. 1 1933.

The four exchanges involved in the merger plan have a combined membership of about 1,000, representing dealers and commission houses in the leading countries of the world. Six commodities are traded in on the four exchanges—silver, copper and tin on the Metal Exchange, and rubber, silk and hides respectively on the other three exchanges.

Each exchange is a complete unit at present, having its own trading quarters, officers and administrative staff, ticker system, etc. Under the proposed merger plan the four exchanges would be combined into one, each with separate trading facilities but all under one roof with a single clearing house and one ticker for the six commodities traded in.

Jerome Lewine, Chairman of the Joint Committee which framed the merger plan, said its approval by the memberships of the four exchanges would be a step toward making New York the greatest commodity center in the world, just as it is to-day the financial hub of the world. He said:

"The values of the commodities traded in on the four exchanges exceeds a billion dollars annually and with their consolidation into a single exchange it is anticipated that impetus will be given to futures trading that will materially add to the volume and scope of the business the individual exchanges now handle."

It is noted that while consolidation of various commodity exchanges had been agitated several times during the last five years, it was only about a year ago that a movement began to take definite form. At that time John L. Julian, then President of the Rubber Exchange; Jerome Lewine, President of the Silk Exchange; Edward L. McKendrew, President of the Hide Exchange, and Ivan Reitler, President of the Metal Exchange, met and gave consideration to a proposal for consolidation involving their four respective exchanges. Committees were appointed by the Boards of Governors of each exchange which held many meetings during the year. The Chairman of the respective Committees are: William E. Bruyn, Rubber Exchange; Charles Muller, Silk Exchange; Leo Auman, Metal Exchange, and Armand Schmoll, Jr., Hide Exchange.

Volume of Commercial Paper Outstanding as Reported to New York Federal Reserve Bank $109,500,000 on Nov. 30, as Compared with $113,200,000 on Oct. 31.

The New York Federal Reserve Bank issued the following release on Dec. 16:

Reports received by this bank from commercial paper dealers show a total of $109,500,000 of open market commercial paper outstanding on Nov. 30 1932.

This compares with $113,200,000 outstanding on Oct. 31 and with $110,100,000 outstanding o- Sept. 30. Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1932—		1932—	
Nov. 30	$109,500,000	Mar. 31	$105,606,000
Oct. 31	113,200,000	Feb. 29	102,818,000
Sept. 30	110,100,000	Jan. 31	107,902,000
Aug. 31	108,100,000	1931—	
July 31	100,400,000	Dec. 31	117,714,784
June 30	103,300,000	Nov. 30	173,684,384
May 31	111,100,000	Oct. 31	210,000,000
April 30	107,800,000		

Westchester Clearing House Association Begins Operations.

The Westchester County Clearing House Association at White Plains, N. Y., began operations on Dec. 12 at 171 East Post Road, clearing checks which totaled $228,034, according to C. H. C. Greentree, Manager. Twenty-eight of the 29 member banks cleared through the central office on Dec. 12 and the remaining bank will avail itself of the services later in the week, said a dispatch (Dec. 12) from White Plains, which also stated:

Arthur H. Titus, President of the Association; Loren S. Spoor, Secretary-Treasurer, and Dr. Joseph E. Hughes, Chairman of the Clearing House Committee, expressed themselves as pleased with the new service.

"Convention" Values for Securities Owned by Insurance Companies Continued for Year by National Convention of Insurance Commissioners—Annual Meeting Approves Use of June 30 1931 Valuations—Moderate Write-offs Ordered Where Defaults and Receiverships Have Occurred.

Convention values, as adopted a year ago by the National Convention of Insurance Commissioners, with some variations, may again be used by fire, marine, casualty and surety insurance companies in making up their financial statements as of Dec. 31 1932. This course was adopted by the National Convention of Insurance Commissioners at its meeting at the Hotel Pennsylvania in New York on Dec. 6. The New York "Journal of Commerce", noting this, continued:

For practical purposes, this method amounts to entering stocks and those bonds which do not receive certain higher ratings from recognized statistical agencies at their market values as of June 30 1931, since the latter is approximately the same as the average values for five quarters preceding Dec. 31 1931.

Provision for the amortization of high-grade bonds is not made in the resolution adopted yesterday, as that had already been adopted by the Commissioners last June.

Seek "Real Values."

The following is the full text of the Commissioners' resolution, adopted yesterday, which makes clear all variations from last year's method:

"Whereas since the inquiry conducted last year by the National Convention of Insurance Commissioners as to whether market price quotations of stocks and bonds on any particular day are indicative of the fair value of such securities, exceptional price fluctuations of such securities on the exchanges have continued, and

"Whereas close study of the range of markets over various periods together with various tests as to the range of markets through times of prosperity and depression alike, up to and including Sept. 30 1932, leads to the conclusion that the real value cannot be definitely determined and that the convention values of 1931 are indicative of a fair value of securities for inventory purposes at the present time, and

"Whereas, The trend of the markets indicates a situation that over a period of years normal market conditions may reasonably be anticipated in which there will be willing sellers and willing and able buyers in a free rather than a forced market.

"*Resolved*, That the Committee on Valuations of the National Convention of Insurance Commissioners is of the opinion that under present conditions the convention values for stocks and bonds adopted for the annual statements due as of Dec 31 1931 reflect fair value for the inventory of such securities in the annual statements due as of Dec. 31 1932, except as hereinafter provided, and that the same should be adopted as the "Convention Values" for 1932, and be it further

Variations from Last Year.

"*Resolved*, That in cases where the condition of companies may require the immediate disposition of securities it is the opinion of this committee that the discretion of a commissioner of insurance should be exercised to vary the general formula herein set forth as so to adopt the prices reflected by the exchanges, and be it further

"*Resolved*, That in the opinion of this committee, securities should not be valued at more than the purchase price if purchased since June 30 1931, unless such purchase was in effect a bona fide exchange of securities resulting in betterment of a portfolio in which event the value herein provided, should be allowed but not so as to exceed the convention value of the securities disposed of in connection with such purchase, and no such special value should be allowed unless such exchange is separately indicated in Parts 3 and 4, Schedule D, of the annual statement, further

"*Resolved*, That inasmuch as a number of worthy industrial and commercial corporations are in emergency receivership, and a number of corporate bonds are in default as to interest and (or) principal by reason of lack of liquidity rather than by reason of lack of underlying value, stocks of corporations in receivership and bonds in default should be valued on the 1931 convention basis, less 30% of the difference between such convention value and the exchange quotations of Dec. 1 1932, unless the value underlying such securities has been heavily depleted or has disappeared to such an extent that a lower value is required by reason of such special circumstances, and, further

Proposal for Future.

"*Resolved*, That in the application of this resolution, recognition should be given to the fact that convention values as herein defined are based upon the range of the market and are subject to revision as the actualities of the market from day to day develop and that it be recommended that companies set up voluntary reserves to be designated in the annual statements "Contingency Reserves"; that at regular periods thereafter the actual market value of securities as reflected by the exchanges from day to day, be averaged in so as to bring the range of the market used into accord with actual future developments or that there be adopted some other method to accomplish such result so that the difference between the convention values as herein determined and the actual exchange quotations shall be absorbed over a reasonable period

Supplementary Resolution.

"*Resolved*, That for 1932 this convention hereby ratifies and confirms the action taken by its committee on valuation of securities pursuant to the recommendation of the financial adviser to the convention with respect to moderate and reasonable adjustments in the 1931 convention values for municipal bonds."

The action of the Commissioners last year was referred to in these columns June 28, page 4587.

Decline in List of Institutions Purchasing Bankers' Acceptances—Comment by Robert H. Bean of American Acceptance Council.

In the Nov. 30 "Bulletin" of the American Acceptance Council, Robert H. Bean, Secretary of the Council, comments on the falling off in the number of banks making use of acceptances, stating that a large part of the reduction "has occurred in other than the New York, Boston, Philadelphia and Clevealnd Federal Reserve Districts." According to Mr. Bean "it would not seem to be an unnatural gesture of bank service or co-operation for the large city banks to buy and carry the bills of their correspondents when and if these large banks are in the market as purchasers for investment or for temporary employment of excess funds." Mr. Bean further says that "if, instead of concentrating this business in a few centers and with a limited number of banks, the load could be spread, we would have a larger supply of bills, and a broader market." In full, his comments follow:

Account of the returns in the survey of the bankers' acceptance business, taken by the Council as of Oct. 31, reveals that only 118 of the national banks, trust companies, private bankers and American agencies of foreign banks in the United States, had any acceptance liability on that date. Sixty-three other institutions formerly found in the list of accepting banks reported no bills outstanding and with only a small volume of purchased acceptances in their possession.

A large part of the reduction in the number of accepting banks has occurred in other than the New York, Boston, Philadelphia and Cleveland Federal Reserve Districts. The great western and southern sections of the country, in which there are many strong key banks, are reporting from month to month a steadily diminishing volume of acceptances, or no bills, while the eastern sections continue to increase their percentage of the total outstanding volume.

The recent survey shows that the New York, Boston and Philadelphia Federal Reserve Districts alone created 88% of all bills. A few years ago the volume in these three eastern centers was only about 75%. The causes which have brought about this shift in the acceptance making business present a problem that should be seriously considered.

If it is best for the acceptance business and for the acceptance market that we should have, like London, a list of accepting banks so small that it may be carried on the back of a calling card, then the existing process of concentration should be encouraged, but before we lose the active interest and support of many strong commercial banks in the 90% section of the United States, it may be wise to consider whether this is either a sound or desirable evolution.

When the Federal Reserve Act was passed it was expected that all leading banks with business on hand of a nature adaptable to acceptance credits would actively engage in this business, and supply the market with a large volume of bills.

Time and circumstance has so altered the plan and expectation of the framers of the acceptance section of the Act that to-day several Federal Reserve Districts have not more than two or three banks in their territory that create any acceptances.

In a country of such great area with varied, natural products and manufacturing, adjacent to local financial centers, experience has shown that the opportunity for credit advances by local banks through the granting of aceptance credits was a promise of the Federal Reserve Act only partially realized.

The Act provided for the exercise of the acceptance privilege by all member banks. It was never contemplated that this privilege would be availed of by banks that were not nationally known or were outside of the class of banks commonly referred to in banking circles as "leading institutions." To go beyond this group would, of course, be unwise as we would not have a market for the great number of bills of small banks located in remote interior sections, but there are a considerable number of outstanding banks in the key centers of the United States that were formerly functioning as acceptors, in accordance with the provisoins of the Federal Reserve Act which have now ceased to be actively interested.

The effect of this change may be best appreciated when it is seen that 10 years ago 350 banks scattered throughout the 48 States were accepting. Now there are 118, a very large percentage of which are in the eastern section.

It is, of course, recognized that within the past two years there have been an unusually large number of mergers of important banks which in itself accounts for the disappearance of many former acceptors. In practically every instance the mergers of banks in Boston, New York, Philadelphia and Chicago, represented institutions that were, previous to the mergers, independent accepting banks.

To go into all of the causes of varying importance which have brought about the decline in the number of accepting banks would be too long a story.

Some bankers hold that there is not enough profit in the business. Others may hold that they are not equipped with the necessary, experienced men and departments to handle this type of business, while others may testify that because of their capital limitations they could not accept in the amount required by some of their large industries, importers, exporters or producers of raw material. These are legitimate and perfectly sound reasons, and undoubtedly account for a part of the decline in the number of accepting banks, but so far as it relates to many of the larger banks somewhat away from the principal money centers, the cause has very largely been the lack of a market for the bills which they create or when a market is available the rate is not in line with the best quotation for bills of the banks nearer the bill markets.

When bills are ready for distribution they are first offered to the established bill dealers. Regardless of where they may be made the bill dealers of the metropolitan districts have the first call on them. The dealers are in a peculiar position. They are ready to purchase all good names from the creating banks and must hold themselves in readiness to supply the demand of other banks that are for the time being in the market to purchase acceptances.

The difficulty arises when the dealer finds that he has purchased bills which the investment banks will not buy. He cannot be expected to continue purchasing unwanted bills if he cannot find a market for them and too often the dealer thus becomes the goat, scolded because he will not buy certain bills or rebuked by the investment banks because his assortment of offerings contains names which the buying bank does not care for.

The dealers must have a market and if the buyer which is most frequently a bank will not entertain an offer of an interior, distant bank, the dealer is blocked in his operations. He cannot be expected to carry the bill himself and should not be blamed by the creating bank. When the accepting bank next offers some bills they may have to be poiltely declined notwithstanding the dealer's personal knowledge of the quality of the bills and the appreciation which he has that these bills deserve better treatment in the investment market.

Continued rebuffs of this nature soon drives a good acceptor out of the market. He feels that it is useless for him to create acceptance credits if there is no market for his bills. He tries to put his customer on a straight loan basis and the acceptance business has lost another unit.

New York is of course the great financial market and the greatest volume of bills purchased are taken by the large banks and trust companies that constantly have funds for investment. It is possible, however, to envisage a national open market for bills which might make it unnecessary to offer all bills in this single financial center.

We have 12 Federal Reserve Districts and the Federal Reserve banks of these districts are generally buyers of bills.

If local markets could be created to give circulation to bills created in the several Federal Reserve Districts, it is natural that the Reserve banks would favor the bills of banks in their district whenever their open market operations made bill buying advisable.

We must consider another purchaser of bills. This is the metropolitan correspondent of the interior bank. Take for example the case of the banks in the somewhat smaller but nevertheless important cities throughout the country. They keep their large reserves balance in the metropolitan centers such as New York, Chicago and San Francisco. It would not seem to be an unnatural gesture of bank service or co-operation for the large city banks to buy and carry the bills of their correspondents when and if these large banks are in the market as purchasers for investment or for the temporary employment of excess funds. Such a general practice would serve to keep the Western and Southern banks in the acceptance business and give them a chance to retain the large accounts that require acceptance service. Invariably, these large accounts would prefer to favor the local bank if the acceptance rate and aceptance credit service are equal to that which is offered by the large metropolitan banks.

We have a country of diversified interests, industrially and financially. We have an acceptance privilege which may be and was intended to be used by all outstanding banks wherever located.

If, instead of concentrating this business in a few centers and with a very imited number of banks, the load could be spread, we would have a larger supply of bills, and a broader market and those who are and have been interested in the development of the dollar acceptance business would find that a considerable number of good banks would return to the list of acceptors while others would treble their present meager total of bills.

Volume of Outstanding Bankers' Acceptances Increased $20,930,934 in Month—Total Nov. 30 $719,551,303 Compared with $698,620,369 on Oct. 31.

The volume of bankers' acceptances was increased by $20,930,934 during the month of November, according to the report of the American Acceptance Council on its Nov. 30 survey, according to Robert H. Bean, Executive Secretary of the American Acceptance Council, who further said:

On this date the total volume of bills stood at $719,551,303, a total $282,753,402 below the volume outstanding on Nov. 30 1931 The increase for the past month was the third consecutive improvement in bill volume since Aug 31 and while the amount of the total gain amounts to only $37,000,000 for the three months and is considerably under the normal seasonal gains, it has at least kept the total bill volume at a fairly satisfactory level for these times.

A large part of the current gain was occasioned by the increase in the volume of bills drawn against credits arranged to finance the storage of agricultural and other staple products in domestic warehouses. This volume now stands at $220,652,250, against $206,477,731 for the previous month, a gain of $14,174,519 which is compared with a total of $239,000,000 at the end of November 1931.

Export credit acceptances came next in importance with a gain of $3,499 459

Acceptances drawn for the purpose of creating dollar exchange advanced $2,396,250, while acceptances based on goods stored in or shipped between foreign countries showed an increase of $1,203,548.

Domestic shipment acceptances remained at same figure as for the previous month and acceptances created for the purpose of financing imports declined only $593,838.

None of the changes recorded have any particular significance at this time. The increase in warehouse acceptances is a perfectly normal operation for November, although the new total of warehouse acceptances now amounting to $220,000,000 is higher in proportion to the grand total than any of the other types as it now amounts to 32% of the total acceptance volume.

Throughout the month of November the market rate for acceptances remained unchanged and activity in bills was checked by reason of the dealers inability to secure bills to fill orders. On Dec. 5 the rate was again reduced to the lowest level on record of ½%-⅜%. This change did not have any appreciable effect on the supply of bills, nor is there any immediate indication of substantial selling by banks.

On Nov. 30 accepting banks held $386,337,752 of other banks bills purchased and of their own bills $268,144,908, a total of $654,482,660 or about 90% of all the bill.

The statistics made available by Mr. Bean follow:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

	Nov. 30 1932.	*Oct.* 31 1932.	*Nov.* 30 1931.
Federal Reserve District—			
1	$43,129,275	$40,863,417	$65,852,081
2	574,260,664	561,284,124	790,929,076
3	13,520,591	13,297,576	17,288,700
4	10,257,216	10,253,459	16,156,727
5	1,489,122	1,524,052	3,214,146
6	9,403,143	7,923,612	10,627,317
7	38,204,985	36,738,725	54,241,502
8	1,776,642	1,745,640	1,533,800
9	2,270,647	2,499,086	3,205,070
10	1,000,000	600,000	299,970
11	2,595,889	1,864,487	3,961,572
12	21,643,129	20,026,191	34,994,744
Grand total	$719,551,303	$698,620,369	$1,002,304,705
Increase	------------	$20,930,934	------------
Decrease	------------	------------	$282,753,402

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Nov. 30 1932.	*Oct.* 31 1932.	*Nov.* 30 1931.
Imports	$80,877,776	$81,471,614	$158,058,271
Exports	160,863,521	157,364,062	254,101,099
Domestic shipments	15,963,697	15,712,701	18,483,192
Domestic warehouse credits	220,652,250	206,477,731	239,229,873
Dollar exchange	8,779,032	6,382,782	34,066,850
Based on goods stored in or shipped between foreign countries	232,415,027	231,211,479	298,365,420

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES

	30 *Days.*	60 *Days.*	90 *Days.*	120 *Days.*	150 *Days.*	180 *Days.*
Dec. 15—						
Dealers' buying rate	½	½	½	⅝	⅞	⅞
Dealers' selling rate	⅜	⅜	⅜	½	¾	¾

Thirteen State Banks Which Took Advantage of the Nevada Bank Holiday Taken Over By the State Banking Department—Reno National Bank and Winnemucca National Bank (Both Units of the So-called Wingfield Chain of Banks) Placed in the Hands of the Comptroller of the Currency—Moratorium Ties Up Nevada's Finances.

A press dispatch from Carson City, Nev., on Thursday of this week, Dec. 15, reported that 13 State banks, which took advantage of the banking moratorium in Nevada, including those in the so-called Wingfield chain of banks, had been taken over by the State Banking Department, according to an announcement by the State Bank Examiner, E. J. Seaborn. The dispatch added:

The action was taken, he explained, to forestall the filing of legal actions to establish preferential claims to the assets of the banks.

According to a dispatch by the Associated Press from Reno, Nev., on Dec. 9, the affairs of the Reno National Bank of Reno and the Winnemucca National Bank, Winnemucca, said to be two of the largest institutions in the Wingfield chain of banks, were placed in the hands of the Comptroller of the Currency on that day by resolutions of their respective directors. The advices went on to say:

Officials said the move marked nothing more than a routine development in plans to reorganize and reopen the 12 Wingfield banks that have been closed since Nov. 1.

Our last reference to the Nevada bank holiday appeared in the "Chronicle" of Dec. 3, page 3794.

Commenting on the involved situation, the Eureka, Nev., correspondent of the New York "Times" in special correspondence Dec. 5 said:

With reverberations that shook Nevada to its wide-flung borders and sent tremors into neighboring States, 15 of its 21 banks closed in one day for a moratorium. The period of closing was first proclaimed by Acting Governor Morley Griswold as 12 days, but Governor Fred Balzar has since found it necessary to extend this to 60 days, with another month now contemplated.

President and chief stockholder of 12 of these 15 banks is George Wingfield, whose career of some 30 years in Nevada reads like a modern realistic novel. No remote taint of scandal attaches to the downfall of his hitherto strong banking chain. If blame falls upon him, it is only that he did not play the part of the traditional hard fisted banker, but leaned too much toward liberality in his dealings with hard-pressed live-stock men and ranchers, whose problems he knows intimately. A succession of droughts and of falling prices for cattle, sheep and land brought a combination that was too much for this shrewd, poker faced man who came to Nevada as a young cowboy and through spectacular mining and banking successes rose to the eminence of being a millionaire several times over and his adopted State's National Republican Committeeman, one of the few men ever to refuse an appointment to the United States Senate.

Appeal Made to R. F. C.

When the news of the bank moratorium, which closed four banks in Reno alone, broke on the morning of Nov. 1, deve opments followed with dramatic suddenness. Unbeknown to the public, Governor Balzar had flown to Washington to seek relief from President Hoover and the Reconstruction Finance Corporation. Finding he could not obtain this immediately, he telegraphed to Lieut. Gov. Griswold to issue the moratorium proclamation. In Washington prompt steps toward relief were taken. The R. F. C. dispatched two experienced examiners to Reno by airplane, and the Governor flew home for a series of conferences. Meanwhile, pending the working out of plans for reorganization, a branch of the Agricultural Credit Corporation, affiliated with the R. F. C., was speedily established in Reno and has already received about 100 applications for farm relief, totaling $1,000,000.

Excepting three of the eastern and southern counties of the State, the Wingfield banks held from 80 to 85% of the loans outstanding in Nevada and about the same proportion of deposits. Estimates of the total losses run as high as $6,000,000, which means much in a State of only 91,000 population, dependent mainly upon two industries—live stock, now dormant, and mining, now moribund. The check-up thus far completed by the Federal examiners indicates that the stockholders of the 12 banks are wiped out and that the depositors stand to lose $3,000,000.

Plans for Reorganization.

Three plans have been put forth as feasible; (1) immediate liquidation, which appears financially ruinous; (2) reopening of the members of the chain as individual banks, which appears more of a strain than some of the member banks could stand, and (3) organizing one strong central bank, the others to be branches. The third method is most favored, but will require a special session of the Legislature to authorize branch banking.

Meanwhile, serious complications have ensued for Nevada's governmental agencies. In the Wingfield chain were deposited $478,000 of State funds, $988,000 of County funds and other public funds totaling $250,000, a grand total of more than $1,700,000, largely secured by bonding policies. It was at first rumored that the University of Nevada, of which Wingfield is a member of board of regents, would be forced to close, but this officially denied. It is probable that a sale of school bonds, with reimbursement to the Department of Education at an early date, will enable the State Government to meet its December bills to officials, institutions and road contractors.

Total Subscriptions of $10,806,061,000 Received to Combined Treasury Offering of $600,000,000 Consisting of $350,000,000 2¾% Notes and $250,000,000 ¾% Certificates—Total Allotments $614,898,400.

Total subscriptions of $10,806,061,000 were received to last week's offering of $600,000,000 of Government securities, consisting of $350,000,000 or thereabouts of 4-year 2¾% Treasury notes (Series B-1936), dated and bearing interest from Dec. 15 1932 and due Dec. 15 1936, and $250,000,000 or thereabouts of 1-year ¾% Treasury certificates (Series TD-1933), dated and bearing interest from Dec. 15 1932 and due Dec. 15 1933. The total allotments are $614,898,400—$360,533,900 in the case of the Treasury notes and $254,364,500 in the case of the certificates. Of the total subscriptions of $10,806,061,000, the amount received for Treasury notes was $6,677,130,000 (cash $6,333,100,000 and exchanges $334,030,000) while for the Treasury certificates the subscriptions totaled $4,128,931,000 of which $3,937,314,000 represented cash and $191,617,000 exchanges. In round figures the subscriptions and allotments according(to Washington advices Dec. 16 to the New York "Herald Tribune") were divided among the several Federal Reserve districts and the Treasury as follows:

2¾% TREASURY NOTES OF SERIES B-1936.

	Total Cash Subscriptions Received.	*Total Exchange Subscriptions Received.*	*Total Subscriptions Allotted.*
Boston	$384,361,000	$11,899,000	$16,433,000
New York	3,162,071,000	193,311,000	191,792,000
Philadelphia	554,038,000	14,981,000	21,850,000
Cleveland	364,975,000	11,095,000	15,180,000
Richmond	143,379,000	7,259,000	8,037,000
Atlanta	330,162,000	2,814,000	10,076,000
Chicago	425,834,000	60,605,000	47,625,000
St. Louis	84,716,000	8,211,000	7,174,000
Minneapolis	18,658,000	1,925,000	1,670,000
Kansas City	57,639,000	6,224,000	5,204,000
Dallas	141,515,000	1,602,000	5,389,000
San Francisco	664,741,000	23,087,000	29,448,000
Treasury	1,014,000	1,012,000	651,000
Totals	$6,333,110,000	$344,030,000	x$360,533,000

x Includes $213,092,600 allotted on exchange subscriptions.

¾% CERTIFICATES OF INDEBTEDNESS OF SERIES TD-1933.

	Total Cash Subscriptions Received.	*Total Rxchange Subscriptions Received.*	*Total Subscriptions Allotted.*
Boston	$389,785,000	$2,383,000	$13,542,000
New York	1,891,887,000	143,654,000	157,202,000
Philadelphia	300,639,000	2,187,000	8,875,000
Cleveland	203,486,000	1,000,000	5,876,000
Richmond	84,276,000	1,376,000	3,999,000
Atlanta	162,410,000	77,000	7,301,000
Chicago	319,404,000	32,689,000	34,333,000
St. Louis	40,912,000	964,000	1,909,000
Minneapolis	11,800,000	457,000	757,000
Kansas City	51,158,000	265,000	1,504,000
Dallas	78,412,000	2,000	5,151,000
San Francisco	402,142,000	6,506,000	13,840,000
Treasury	1,001,000	55,000	74,000
Totals	$3,937,314,000	$191,617,000	x$254,364,000

x Includes $151,336,000 allotted on exchange subscriptions.

The cash subscriptions for both issues were allotted on a graduated scale. Exchange subscriptions were allotted 62% for the 2¾% notes and 79% for the ¾% certificates.

In our item of a week ago (page 3969) it was stated:

The Treasury will accept in payment for the new Treasury notes and certificates of indebtedness, at par, Treasury notes of Series 1932, maturing Dec. 15 1932.

Subscriptions for the 4-year 2¾% Treasury notes, in payment of which Treasury notes of Series 1932 are tendered, will be given preferred allotment up to not less than $210,000,000, and subscriptions for the 1-year ¾% Treasury certificates of indebtedness, in payment of which Treasury notes of Series 1932 are tendered, will be given prefered allotment up to not less than $150,000,000.

Secretary Mills' announcement on Dec. 11 of the bases of allotment was given as follows in the "United States Daily" of Dec. 13:

Secretary Mills to-day announced the subscription figures and the basis of allotment for the Dec. 15 offering of 4-year Treasury notes of Series B-1936, 2¾%, maturing Dec. 15 1936, and of 1-year Treasury certificates of indebtedness of Series TD-1933, ¾%, maturing Dec. 15 1933.

2¾% Treasury Notes, Series B-1936.

Reports received from the Federal Reserve banks show that for the offering of 2¾% Treasury notes of Series B-1936, maturing Dec. 15 1936, which was for $350,000,000, or thereabouts, total subscriptions aggregate over $6,677,000,000. Of these subscriptions, $344,030,500 represent exchange subscriptions, in payment for which Treasury notes of Series 1932, maturing Dec. 15 1932, were tendered. Such exchange subscriptions were allotted 62%.

Allotments on cash subscriptions for 2¾% Treasury notes of Series B-1936 were made as follows: Subscriptions in amounts not exceeding $1,000 were allotted 10%, but not less than $100 on any one subscription; subscriptions in amounts over $1,000 but not exceeding $10,000 were allotted 5%, but not less than $100 on any one subscription; and subscriptions in amounts over $10,000 were allotted 2¼%, but not less than $500 on any one subscription.

¾% Treasury Certificates of Indebtedness, Series TD-1933.

Reports received from the Federal Reserve banks show that for the offering of ¾% Treasury certificates of Series TD-1933, maturing Dec. 15 1933, which was for $250,000,000, or thereabouts, total subscriptions aggregate over $4,128,000,000. Of these subscriptions, $191,617,000 represent exchange subscriptions, in payment for which Treasury notes of Series 1932, maturing Dce. 15 1932, were tendered. Such exchange subscriptions were allotted 79%.

Allotments on cash subscriptions for ¾% Treasury certificates of indebtedness of Series TD-1933 were made as follows: Subscriptions in amounts not exceeding $1,000 were allotted 50%, but not less than $500 on any one subscription; subscriptions in amounts over $1,000 but not exceeding $10,000 were allotted 10%, but not less than $500 on any one subscription; subscriptions in amounts over $10,000 but not exceeding $100,000 were allotted 4%, but not less than $1,000 on any one subscription; subscriptions in amounts over $100,000 but not exceeding $1,000,000 were allotted 3%, but not less than $4,000 on any one subscription; and subscriptions in amounts over $1,000,000 were allotted 2%, but not less than $30,000 on any one subscription.

National Retail Dry Goods Association Opposes Sales Tax—Voting on Referendum, Members Commit Organization to Active Opposition to All Forms of Sales Tax Measures.

Members of the National Retail Dry Goods Association are opposed to all forms of Federal, State and municipal sales taxes, as well as manufacturers' Federal excise taxes, it is made known by P. A. O'Connell, President of E. T. Slattery Co., Boston, and President of the Association in a statement revealing the outcome of the referendum on the subject of taxation recently conducted by the Association. In a statement on the subject, Mr. O'Connell points out that apparently a large majority of the members voting on the subject believe that the first necessity of Government is to reduce costs before considering any new forms of taxation. Mr. O'Connell's statement follows:

"Recognizing the great influence of the fiscal policy of the United States Government upon business and upon the general economic condition of the country, the Board of Directors of the National Retail Dry Goods Association, representing about 3,800 important retail stores in the United States, issued in September to its members a referendum on the advisability of some form of Federal sales tax. This referendum gave the strongest arguments for this kind of tax, such as:

1. It will balance the budget.
2. It will afford more stabilized revenue.
3. It is easily absorbed by the consumer.
4. It is universal and does not discriminate against any industry.
5. It is paid by all who purchase commodities.
6. It is easily administered and cannot be evaded by the individual taxpayer.
7. It will replace present excessive and objectionable taxes.
8. It makes all pay for the protection of self-government.

And the strongest arguments against this kind of tax, such as:

1. It will prevent necessary reductions in government cost.
2. It wil increa e living costs and is a tax on consumption.
3. It will decrease production and hence increase unemployment.
4. It will decrease consumption, which is vital to economic recovery.
5. It will place the tax burden upon those least able to pay.
6. It wil encourage this form of taxation in States and municipalities.
7. It opens the door to unwarranted Government intrusion in business.
8. Once enacted as an emergency measure, it is liable to become permanent, and the rate raised from time to time.

Hence the membership vote has great significance at this time, expressing as it does the opinion of business organizations directly in contact with the consumer. The result of this new and up-to-date referendum commits the Association to active opposition to all sales tax measures which may be considered by Federal, State and municipal governments.

Apparently a large majority of the members voting on this referendum believe that the first necessity of Government is to reduce costs by reorganization of government departments, by the elimination of waste which is admittedly very large, by the discontinuance of activities which have been extravagently added over a succession of years, by the elimination of undeserved payments to certain so-called veterans. If after necessary economies have been effected, additional tax levies are needed, the base of the Income Tax Law could be broadened to reach more people; also the results of the election in November, gave a plain mandate to change the prohibition law.

With an estimated national income for the year 1932 of less than $45,000,000,000 and with government—Federal, State and local—costing our taxpayers at present the staggering sum of $15,000,000,000, or over 33 1-3 cents of every dollar of national income, it is obvious that Government costs must be drastically reduced in much the same manner as business and private citizens have been compelled to readjust their affairs in keeping with present economic conditions.

John Lord O'Brian Tenders Resignation as Assistant to U. S. Attorney-General.

John Lord O'Brian, Assistant to the Attorney-General tendered his resignation to President Hoover on Dec. 12, according to an announcement of the Department of Justice. The "United States Daily" of Dec. 13 said:

Though Mr. O'Brian expects to leave the Department about Dec. 20, he will return to argue a few important cases with which he has been connected as head of the anti-trust division of the Department including the case brought against Appalachian Coals, Inc., now pending in the Supreme Court of the United States.

During his tenure of office, the announcement states, Mr. O'Brian has had immediate direction and control of the prosecution of several anti-trust cases which attracted public attention, including the radio case recently terminated by a consent decree. Mr. O'Brian also presented to the Supreme Court the Government's position in the packers' co sent decree case, in which the Department of Justice was sustained. He also prosecuted and argued successfully in the Supreme Court two motion picture cases involving agreements between producers, distributors and theatre owners.

House Tables Resolution of Representative McFadden Looking to Impeachment of President Hoover.

By a vote of 361 to 8, the House of Representatives on Dec. 13 tables a resolution presented by Representative Louis T. McFadden (Rep.), of Canton, Pa., authorizing the Judiciary Committee "to investigate the official conduct of Herbert Hoover, President of the United States," to determine in their opinion if "he had been guilty of any high crime or misdemeanor which, in the contemplation of the Constitution, requires the interposition of the constitutional powers of the House." The motion to table was made by Representative Pou (Dem.), of Smithfield, N. C., Chairman of the Rules Committee. The "United States Daily" of Dec. 14, from which we quote, further stated:

The resolution called upon the Judiciary Committee to "report its findings to the House, together with such resolution of impeachment or other recommendation as it deems proper." The changes contained in the resolution alleged usurpation of legislative powers and functions, disrespect for the Congress, dissipation of the resources of the United States, interference with the prevention of receipt of war debt payments, carrying on of secret conversations with German Government officials and international bankers, and numerous other acts in connection with the administration of the Federal Reserve System and Reconstruction Finance Corporation.

Mr. McFadden's resolution for impeachment was offered during debate on an appropriation bill. He offered it as a privileged proposal and the Speaker directed the clerk to read it.

While the clerk was reading, Representative Pou (Dem.), of Smithfield, N. C., Chairman of the House Committee on Rules; Minority Leader Snell (Rep.), of Potsdam, N. Y., and others conferred with Speaker Garner (Dem.), of Uvalde, Tex. When the clerk finished reading Mr. Pou, from the majority side, moved to lay the resolution on the table, and from the minority side Representative Dyer (Dem.), of St. Louis, Mo., a member of the House Committee on Judiciary, demanded the ayes and nays. The Speaker ordered the roll call on the motion to table and it carried.

The eight members voting for the resolution were as follows: Representatives Blanton (Dem.), of Abilene, Tex.; Black (Dem.), of Brooklyn, N. Y.; Griffin (Dem.), of New York City; Hancock (Dem.), of Oxford, N. C.; McFadden (Rep.), of Canton, Pa.; Patman (Dem.), of Texarkana, Tex.; Romjue (Dem.), of Macon, Mo., and Sweeney (Dem.), of Cleveland, Ohio.

The Washington account Dec. 13 to the New York "Times" said in part:

Dramatic Tenseness in House.

Strong feeling was evident in tne amazed House from the moment Mr. McFadden rose. Mr. Pou and Representative Snell of New York, Republican leader, hurriedly conferred with Speaker Garner. Other members consulted among themselves, and the House Manual of Rules was brought out from many desk drawers.

Amid tnis tense atmosphere Mr. McFadden sat in a front row, his face white and drawn.

Some of the Democrats advised immediate adjournment to consider the matter. Later it was decided to meet the issue without delay, Democrats heartily agreeing with the Republicans that the vote should come at once.

"Boos" were heard as Representative Blanton cast the first vote against tabling the resolution. One Republican member hissed as Mr. McFadden also voted "No," and there was a derisive laugn as Representative Patman registered himself against the Pou motion.

All of the eight supporting the resolution voted on the first roll-call except Mr. Black, who appeared in the chamber on the second call.

After the vote there was a suggestion that the Republicans hold a caucus and deprive Mr. McFadden of his high rank in the Banking and Currency Committee, but this was dropped as making for "martyrdom."

The resolution will now lie on the table indefinitely unless called up by a majority vote, which is extremely unlikely in view of its heavy defeat to-day.

"Usurping" Congress Charged.

Long an opponent of President Hoover's international policies, Mr. McFadden charged that Mr. Hoover had violated the Constitution by trying to "usurp" Congressional functions on the debts and had "unlawfully dissipated financial and other resources" of the nation.

The President, he asserted, had unlawfully tried to "impair the validity of contracts" with the debtors, had interfered with receipt of the debts, and had violated the law by "inflicting suffering on the American people through the moratorium for the benefit" of foreign nations.

He charged that the President showed "disrespect" for the House by naming Mr. Mellon as Ambassador to Great Britain while "under a resolution charging impeachment" in the House.

Other charges included:

Accepting the resignation of Edmund Platt from the Federal Reserve Board "in circumstances which make it appear that a bribe may have been offered to cause said Platt" to resign.

Unlawfully designating Eugene Meyer as Governor of the Federal Reserve Board to succeed Mr. Platt.

Violation of the Constitution by initiating the German "still-holding" agreement and permitting "the making of unlawful agreements" in the London debt conference last July.

Illegally "permitting irregularities in the issuance of Federal Reserve currency, causing great losses."

Treating with "contumely" the veterans of the bonus army and driving them out of Washington "with fire and sword and chemical warfare."

Mr. McFadden, who entered Congress in 1915, had the endorsement of the Republican, Democratic and Prohibition parties in the November elections. He defeated Mrs. Gifford Pinchot, wife of the Governor, in the Republican primaries.

Federal Trade Commission in Annual Report to Congress Renews Suggestion for Specific Authority to Commission to Make Investigations—Survey of Inquiries.

The Federal Trade Commission, in its annual report transmitted to Congress Dec. 12, renews its suggestion made in previous annual reports for an amendment to the Federal Trade Commission Act to put beyond question the grant of specific authority to the Commission to make investigations, upon request of the President or of either House of Congress, in aid of its legislative function.

The Commission further suggests that such an amendment might set at rest any doubt as to applicability of the provisions of Section 9 of the Act to such investigations. Section 9 provides, among other things, that the Commission shall have at all reasonable times access to, for purposes of examination, and the right to copy any documentary evidence of a corporation being investigated or proceeded against; and shall have power to require attendance of witnesses and production of documentary evidence relating to matters under investigation.

It is also suggested that such amendment would remove any existing doubt as to applicability as to Section 6(d) of the organic Act, providing for investigation of alleged violations of the Anti-Trust Acts, upon direction of the President or of either House of Congress.

During the year the Commission issued 92 complaints against various companies and individuals charging unfair methods of competition not in the public interest. Sixty-three orders to cease and desist from unfair practices were served on that many respondents.

During the fiscal year ending June 30 1932 the Commission continued seven general business investigations, completing one such inquiry and bringing all the others into the final stages. These investigations and the status of each are described as follows:

Power and Gas Utilities.—Public hearings were held during the fiscal year for six large utility groups, including many of their subsidiaries. Hearings on the other groups are to continue throughout the fiscal year of 1932-33. From the beginning of the investigation to the end of this fiscal year, groups and companies with an aggregate gross revenue for 1929 of more than $1,044,000,000 have been examined in public hearings.

Among groups yet to be examined are: Cities Service Co. group (Doherty); Niagara Hudson Power Corp. group (Morgan); Central and Southwest Utilities Co. group (Insull), and United Gas Improvement Co.

Field work of the entire investigation is expected to be completed during the fiscal year 1932-33. Most of the large holding company groups and a few of the smaller ones will have been taken up when the investigation is completed. Most of the principal holding, management and servicing companies in each of these groups will also have been taken up, and a number of operating companies considered.

The total material collected will, it is believed, represent a good cross-section sample of conditions among such companies in the electric utility field. These companies, in the aggregate, represented in 1929 more than 45% of the total output for the United States, and more than 80% of the electric energy sold by privately owned electric utilities doing an inter-State or international business.

Chain Stores.—All field work has been completed and final reports are now being written. Seven such reports have been issued, six of them printed, and it is likely the reports will be completed in 1933. They are being issued in serial form. These reports are entitled as follows: Scope of Chain Store Inquiry, Sources of Chain Store Merchandise, Wholesale Business of Retail Chains, Chain Store Leaders and Loss Leaders, Co-operative Drug and Hardware Chains, and Growth and Development of Chain Stores. A report on "Chain Store Private Brands" was made public in summary form in September 1932, and is being printed.

Cottonseed Prices.—Hearings in various Southern cities completed during fiscal year and final report is being written.

Peanut Prices.—Final report completed and submitted to the Senate, June 30 1932.

Price Bases.—First report entitled "The Basing-Point Formula and Cement Prices," transmitted to Congress March 26 1932.

Cement Industry.—Field examination completed. Report to the Senate now being prepared.

Building Materials.—Field work completed. Report to the Senate now being prepared.

Bread and Flour.—This inquiry was not counted in the above enumeration of seven inquiries as the report issued during the fiscal year was only to cover certain facts which the Commission sought in an investigation conducted six years ago but which the Commission did not receive until 1931 as the result of a court decision handed down at that time.

The Commission's special Board of Investigation, handling false and misleading advertising cases, investigated and reported on 406 cases during the year. The types of advertising examined range from those of allegel fat reducing compounds and cosmetics to those of alleged cures for practically every disease known to medicine. This special board considers all cases of false and misleading advertising in newspapers, magazines and over the radio that are brought to its attention by reference, complaint or otherwise, and recommends to the Commission such action as it deems proper. It is also stated:

The Commission administers the Export Trade Act to promote export trade. The total value of products exported by associations filing papers with the Commission under this Act during 1931 was substantially less than that in 1930. This was due largely to lower prices and the fact that some associations found it necessary to suspend their price agreements and permit members to sell at independent export prices. Excluding these independent sales, the totals in exports for associations operating under the Act are as follows: $724,100,000 in 1929; $661,000,000 in 1930, and $311,000,000 in 1931.

Trade conditions abroad as seen by American exporters in the light of their experiences in the last year are reviewed in excerpts from reports of associations organized under the Act, and there is a comprehensive review of latest developments concerning trust laws and unfair competition in foreign countries.

The year ending June 30 1932 was a year of comparatively few consolidations and mergers. Only one consolidation or merger was investigated to every four for the year 1929. There has been a gradual decline in the number of consolidations and mergers effected since 1929.

A chart outlining the procedure in legal cases before the Federal Trade Commission is a new feature of the annual report.

The Commission underwent drastic reductions in appropriations and expenditures. While the amount available for the fiscal year ending June 30 1932 was $1,838,097, the amount available for 1933 was $1,396,719. This reduction made necessary the dismissal or furlough of 84 employees out of a total of 511. Most of these were "temporary" employees who had worked on the power or chain store investigations. The total personnel following the reductions was 427 persons.

The report contains a complete list of 140 industries for which trade practice conferences have been held under auspices of the Commission, and shows the number of new conferences held as well as the number of industries for which trade practice conference rules were acted on or revised.

Reconstruction Finance Corporation a "Super Bank," According to Gardner Cowles Sr., Director of Corporation—Its Functions Should End with Return of Normal Conditions, He Says.

The Reconstruction Finance Corporation should cease to function "as soon as economic conditions again become near normal," Gardner Cowles Sr., a member of the board of directors of the Corporation, declared in New York on Dec. 12, before the Association of Life Insurance Presidents. "We can only speculate as to whether that will happen," he added. A report of what he had to say is taken from the "United States Daily" as follows:

The Federal Government has "gone into the banking business in a large way," Mr. Cowles said, adding that the Reconstruction Finance Corporation has developed into a great "superbank." He traced the development of centralization of governmental supervision of business, describing the trend toward increased Federal control over railroads, banking and insurance. Through the Reconstruction Finance Corporation, he said, the central government "takes a fresh grip on the railroads, subsidizes insurance companies, and makes debtors of hundreds of banks."

Authority Being Centralized.

Excerpts from his address follow:

"Unquestionably for a generation or more we have been centralizing our governmental functions and therefore our governmental authority at an impressive rate.

"Some of the forces making for centralization are obvious to everybody. They are products of the machine age and especially of invention in the field of communications. That railroads should pass almost wholly into the Federal sphere of control doubtless was inevitable. That radio immediately should be recognized to be beyond State direction was inevitable also. That air transport from the beginnings should be treated as inter-State, not intra-State, for purposes of regulation, was almost as plain. These things and others are sufficient to indicate that a large expansion of national authority and function had to come. A host of other things, some of them less clearly inevitable, also have marked the centralizing trend. The employment of the inter-State commerce clause to cover an enormous range, from pure food acts to child labor legislation, is known to everybody. The concentration within industry and in particular the development of the super-corporation within the public utility field has brought an insistent demand for expansion of Federal control of a regulatory character there. Both our major parties to-day stand committed to that particular expansion.

Role of States Lessening.

"Besides the clearly perceptible movements toward centralization, with its steady lessening of the role of the States, there are movements that as yet are recognized less clearly, or that, if recognized, are not as yet entirely acquiesced in.

"Under the slogan of conservation of natural resources a considerable group of questions arises. Oil production is one of them, a subject which for the last few years has been importantly in the news. Here, the principle of conservation becomes meshed with the economic problem of price maintenance. Incidentally the effort to deal with this problem on a regional rather than a National basis, by co-operation between interested and geographically contiguous groups of States, is an interesting development. Water power and its development and exploitation constitutes another question, involving not only the matter of expanded National functions at the expense of State functions, but, in addition to that, the matter of Government intervention as a direct competitor in the field of private business.

"There are innumerable demands for Federal action for the sake of uniformity, covering a range that is barely indicated by citing laws for marriage and divorce on the one hand and regulation of automobile traffic on the other. Some of these demands are being resisted more wisely than popularly by such important agencies as the commission on uniform State laws of the American Bar Association. This commission seems to proceed on the theory that the desirable degree of uniformity can better be procured by gradual action within and by the States, than by supplanting State authority by the authority of the Congress.

Control of Utilities.

It is worth noting and emphasizing that with respect to public utilities, the debate has ceased to be one between advocates and opponents of the principle of regulation, and has become a debate between public regulation and public ownership. It is plain to everybody that the force of agitation for public ownership is intensified by transferring regulation from State capitals to Washington, whether that transfer be inevitable or not. It is scarcely less plain that the creating of conditions, in which public ownership tends to become inescapable is fostered by centralization of government in Washington even though no overwhelming body of opinion has been built up for it.

"In general, the situation with respect to the problem of steady centralization is a situation in which specific projects involving surrender of old State functions to the National Government are arising constantly, each project seeming innocent and perhaps unimportant considered by itself, yet the total threatening to have the effect of a radical functional change within our broad political framework. Whether 'revolution' is too strong a word is for the individual to decide. . . .

"The central Government through the Federal Reserve System and the activities of the Reconstruction Finance Corporation has aggressively entered into, and is steadily increasing, its control of banking.

Work of Reconstruction Corporation.

"Through loans made by the Reconstruction Finance Corporation the central Government takes a fresh grip on the railroads, subsidizes insurance companies and makes debtors of hundreds of banks to such an extent that the public should recognize that the Federal Government 'has gone into the banking business' with seven league strides.

"To cope with the deflation, Congress established the Reconstruction Finance Corporation as an emergency measure and gave it very broad powers. Its purpose was and is to prevent panics; to assist in establishing values; and to aid financial institutions in the orderly liquidation of slow assets.

"It has developed into a great superbank during the 10 months that it has been functioning. Loans have been made to a number of insurance companies. The railroads of the country have pledged to the Corporation a large part of their hitherto unpledged securities. Loans have been made to hundreds of banks and other financial institutions, the loans being secured by the assets of the borrowing companies. . .

"There is also at this time the insistent demand that Congress enact legislation to refinance the huge and burdensome mortgage indebtedness of the country. It is proposed that such refinancing shall be done through the Reconstruction Finance Corporation or some other Federal agency.

Railroads Claimed Problem.

"We also have the difficult problem of refinancing a large part of our railroad securities. Regardless of changed competitive conditions, lessened earnings and numerous cases of overcapitalization, importunate demands will be made upon the Federal Government to assist in carrying this railroad burden.

"If the Reconstruction Finance Corporation can be helpful in bringing about an orderly readjustment in the values of mortgages and other securities, it will have fully justified its establishment; but the Corporation should cease to function as soon as economic conditions again become near normal. We can only speculate as to whether that will happen.

"As a by-product of the World War, the Federal Government has extended its activities to include insurance. Will the next step be old-age pensions and unemployment insurance? It seems highly improbable that a business as large and as important as insurance shall for long escape the embrace of Federal governmental paternalism."

Establishment at Santa Fe, N. M., of Branch Office of the Regional Agricultural Credit Corporation of Wichita, Kan.

The Reconstruction Finance Corporation approved on Dec. 10 the establishment at Santa Fe, N. M., of a branch office of the Regional Agricultural Credit Corporation of Whichita, Kan. The announcement of the Finance Corporation says:

New Mexico is not conveniently served by any existing office of a regional agricultural credit corporation, it being approximately 750 miles from the foremost point in New Mexico to Denver and 1,500 miles from Wichita, Kansas. The office at Santa Fe was established to relieve this situation and to provide adequate lending facilities to borrowers in New Mexico.

Eastern Dark Fired Tobacco Growers Association Gets Big Reconstruction Finance Corporation Loan.

The Louisville "Courier-Journal" reported the following from Hopkinsville, Ky., Dec. 5:

A loan of $600,000 to the Eastern Dark Fired Tobacco Growers' Association by the Reconstruction Finance Corporation was approved to-day by the Reconstruction Finance Corporation, according to a telegram received at the pool headquarters in Springfield, Tenn.

The money will be loaned on a basis of 70% of the value of tobacco prized and stored in hogsheads in warehouses pending sale by the pool and will be used by the association to refund the $600,000 revolving fund advanced to the pool by the Federal Farm Board. The pool is operating this year.

The telegram announcing approval of the loan was sent Thomas E. Johnson, Secretary-Treasurer of the association, who is in Washington, to his assistant, James Forbes, Springfield. It was confirmed later by a message from Congressman Joseph Burns of Tennessee, who appeared with Mr. Johnson before the Reconstruction Finance Corporation.

Rate at Which Iowa Farmers May Borrow on Warehouse Corn Raised from Five to Eight Cents a Bushel by Regional Agricultural Credit Corporation.

From the Des Moines "Register" of Dec. 7 we take the following from Sioux City, Iowa:

Farmers may borrow 8 cents a bushel on warehouse corn, C. C. Jacobsen, manager of the Regional Agricultural Credit Corporation has announced.

Previous loans on corn have been at 5 cents a bushel.

The local corporation was set up by the Reconstruction Finance Corporation to make farm loans.

Loans on Chattels.

The first activity of the local bank was to make loans to farmers for livestock to feed, but since an announcement a few weeks ago that loans would be made on barnyard chattels, the principal volume of the bank has been loans on livestock, machinery and other farm personal property, Mr. Jacobsen said Tuesday, Dec. 6.

Loans on corn are made on corn sealed under the Iowa warehouse law and stored on the farm of the owner.

Corn Loans Light.

While demand for loans on corn has not been heavy to date, total barnyard chattel loans approved Monday totaled 252, Mr. Jacobsen said.

Loans through the Agricultural Credit Corporation carry an interest charge of 7%.

Illinois Assembly Favors Moratorium on Mortgages by Banks and Insurance Companies, Building and Loan Associations, &c.

Springfield, Ill., advices Sept. 10 said:

The Illinois Senate has adopted a House joint resolution declaring it to be the judgment of the Illinois General Assembly that building and loan associations, banks and insurance companies holding mortgages on homes and farms of citizens should declare a moratorium on the foreclosure of mortgages for a period of one year, make adjustments of principal and interest in the light of changed conditions, adopt a policy whereby home and farm owners should have substantial preference in redemption, and that pending foreclosure suits be allowed to stand without advancement.

The resolution previously was adopted by the House.

Examination of Affairs of Reconstruction Finance Corporation by Senate Sub-Committee Fails to Disclose Grounds for Criticism—Record of Loans Thus Far Reported Satisfactory.

Examination of affairs of the Reconstruction Finance Corporation has failed to disclose grounds for criticism "on the basis of records thus far investigated," according to an oral statement, Dec. 9, on behalf of the Senate subcommittee named at the last session to study the loans made, collateral accepted and general administrative management of affairs. We quote from the "United States Daily" of Dec. 12, which likewise said:

The Committee, a Subcommittee of the Committee on Banking and Currency, held its first meeting since last session and Senator Couzens (Rep.), of Michigan, Chairman, stated orally following the executive session that he had been instructed to obtain an additional list of loans not hitherto examined. After that is done, he explained, the Committee will examine them and proceed to draft its report to the Senate, which is required early in January.

The new list which the Committee now seeks covers an interim period ending July 21, when the present relief act was passed and since which publication of the loans monthly has been necessary. The Committee, Senator Couzens said, had received most of the data of Corporation activities but a "short time elapsed" for which no list has been asked until this meeting.

Senator Couzens said there was no intention at present to reveal the lists made available to the Committee, nor did he desire to indicate what the Committee's suggestions to the Senate would be.

E. A. O'Neal of American Farm Bureau Federation in Letter to A. P. Sloan Jr. Contends Government Should Consider Farm Debts With Those of War Debts—Scaling Down Dependent on Trade.

As a Vice-Chairman of the Committee for the Consideration of Intergovernmental Debts, Edward A. O'Neal declared on Nov. 24 that this country's internal debt situation should be considered if there were to be any review of the war debts. Associated Press advices from Washington, Nov. 24, reporting this added:

Mr. O'Neal is President of the American Farm Bureau Federation. His views were expressed in a letter to Alfred P. Sloan Jr. of New York, Chairman of the debt committee.

The farm leader questioned the feasibility of scaling down debts owed to the United States by foreign countries unless those nations at the same time gave assuarance that they would buy certain quantities of American goods.

"The moratorium on the payment of European debts to us, so generously granted by the President and the Congress," Mr. O'Neal wrote, "has not during the past year succeeded in stimulating this trade [between America and her debtors] and I am wondering if a permanent reduction in these debts would have any different effect from that which we have observed during the past year.

"If we could make a condition incident to the scaling down of these debts a provision that the nation so benefited should agree to buy certain quantities of goods from this country, then it seems to me there might be some justification for a scaling down of these debts."

But Mr. O'Neal said he felt the problem was "not only a problem of intergovernmental debts, but of all debts, public and private." He asserted that the mortgage indebtedness of American farmers was no less than the interallied war debts, which now concern the debt committee. It was his judgment that the same factors rendering payment of government debts difficult were also making impossible the payment of the debts of farmers and other producers of wealth in America.

"Of much more importance than consideration of any settlement of the foreign debt," the farm leader wrote to Mr. Sloan, "must be consideration of ways and means whereby commodity values can be raised to a point where we will be enabled to pay off our farm indebtedness without being obliged to suffer foreclosure and loss of property."

Farm indebtedness incurred when products brought reasonable prices must now be paid off while those products bring less than half the price they formerly commanded he said.

Three suggestions were made to guide the debt committee in its studies:

"First, that we undertake immediately to devalue the American gold dollar sufficiently to offset the decline in commodity prices during the past three years, in order to restore the buying power and debt-paying ability of the American people and particularly the American farmer.

"Second, that we insist on a world conference for the purpose of working out permanent agreements to provide for adequate international mediums of exchange.

"Third, that the nations undertake a revision of tariff duties and import quotas, to the end that international confidence and good-will may be increased, and the freest possible interchange of commodities result."

Nickel Plate Ruling Not "Liberalization"—Approval of Advance After Assent of 82% of Notes Based on Merits of Case.

The "Wall Street Journal" Dec. 14 had the following:

There is no policy liberalization involved in the Inter-State Commerce Commission's acceptance of the New York, Chicago & St. Louis RR.'s claim that deposit of 82% of its notes under the refinancing plan complied with the Commission's requirement that "substantially all" of the noteholders assent to the plan as a prerequisite to advancement of Reconstruction Finance Corporation funds to pay 25% of the cash payment on the notes.

Approval of the Nickel Plate's request, according to the Commission view, was based upon the inherent merits of the case, as made out by the railroad.

The ruling, however, affords some indication of what the Commission had in mind when it attached this unprecedented condition to its original approval of the loan.

Essentially, it is the view of the Commission that its actions are determined largely by the particular circumstances surrounding a given case.

The supplemental report releasing the cash did not discuss the views of the Commission in this respect other than to agree with the Nickel Plate that "substantially all" of the noteholders would assent to the plan if the funds were made immediately available. The mention made in this respect was: "We are inclined to agree with the applicant in the view that the advance of funds by the Finance Corporation to the depositary should tend to expedite the prompt surrender of matured notes and certificates of deposit for payment and exchange under the plan, resulting in the refunding of substantially all of the notes."

New York, Chicago & St. Louis Granted Funds to Finance Refunding Plan—Reconstruction Finance Corporation Makes $5,600,000 Available to Accepting Bond and Certificate Holders.

Announcement was made Dec. 12 by the New York, Chicago & St. Louis RR. that the Reconstruction Finance Corporation, with the approval of the Inter-State Commerce Commission, has granted to the company its request that the sum of $5,600,000 be made available immediately for the purpose of declaring operative the terms of the agreement for refinancing the $20,000,000 6% notes which matured Oct. 1 last. The announcement, which is signed by Walter L. Ross, President, follows:

Revised arrangements have been made whereby the Reconstruction Finance Corporation, with the approval of the Inter-State Commerce Commission, nas made available the cash sum of $5,600,000 for payment to holders of deposit receipts and noteholders on the terms and conditions below set forth, and the company nas deposited with the depositary the amount necessary to cover the interest on the $250 cash payment on each $1,000 note at the rate of 6% per annum from Oct. 1 1932 to Dec. 12 1932.

The supplementary report and order of the Inter-State Commerce Commission dated Dec. 10 1932 and the supplementary resolutions of the Reconstruction Finance Corporation of the same date provide that the above mentioned sum of $5,600,000 shall be loaned from time to time to the railroad company, and be disbursed to Guaranty Trust Co. of New York, the depositary under the deposit agreement of Sept. 13 1932 only as and to tne extent tnat said depositary from time to time presents to tne Federal Reserve Bank satisfactory evidence that either deposit receipts representing notes hitherto deposited, or notes not hitherto deposited, have been surrendered to said depositary, provided that in the event of receivership of the New York, Chicago & St. Louis RR. or its property, all such disbursement shall forthwith cease.

In consequence the railroad company hereby announces that the cash payments and new notes described in said plan are immediately available to holders of deposit receipts and of notes which nave not yet been deposited, subject to tne above mentioned proviso, as follows:

Upon surrender of deposit receipts, or, in tne case of undeposited notes, of such notes, to Guaranty Trust Co. of New York, depositary, 140 Broadway, N. Y. City, each holder will receive in respect to each $1,000 note, the following:

(a) $250 in cash, being 25% of the principal amount of the note;

(b) $30 in cash, being for the payment of interest coupon due Oct. 1 1932;

(c) $3 in cash, being interest on the $250 cash payment from Oct. 1 1932 to Dec. 12 1932, and

(d) $750 principal amount of this company's new three-year 6% gold notes, dated Oct. 1 1932 and due Oct. 1 1935, being 75% of the principal amount of the deposited or surrendered note.

It must be emphasized that it is a condition imposed by the Reconstruction Finance Corporation that the payments provided for in paragraphs (a) and (b) above can not be obtained from it unless and until holders of deposit receipts or notes hitherto undeposited surrender such receipts or notes to the depositary; and further that in the event of a receivership of the railroad company, whether with or without the company's consent, no further amounts will be advanced by the Reconstruction Finance Corporation and therefore in such event the foregoing offer will forthwith terminate with respect to all who have not prior to such time surrendered their deposit receipts or undeposited notes, as the case may be.

Holders of deposit receipts and of undeposited notes to insure themselves of obtaining the benefits of the above revised arrangements should forward their deposit receipts or notes immediately to Guaranty Trust Co. of New York, 140 Broadway, New York City, depositary.

The sixth supplemental report of the Commission in connection with the loan follows:

By our fourth supplemental report and certificate in this proceeding, dated Sept. 10 1932, we approved a loan of $6,800,000 to the New York, Chicago & St. Louis RR. by the Reconstruction Finance Corporation. Of this amount, $600,000 was to be used under certain specified conditions to pay the interest due Oct. 1 1932 on $20,000,000 of the applicant's three-year unsecured gold notes, and $5,000,000 was to be used to pay 25% of the principal of said rates which matured on tne same date. On Sept. 24 1932 we issued our fifth supplemental report and an amendatory order modifying tne condition previously prescribed with respect to the advances for payment of the matured notes and accrued interest, such modification being stated in the amendatory order as follows:

3. That before any advance be made on the loan of $5,600,000 required by the New York, Chicago & St. Louis RR. to pay principal and interest of its three-year unsecured gold notes due on Oct. 1 1932, said railroad company deposit with the Reconstruction Finance Corporation evidence satisfactory to that Corporation that the holders of substantially all of the 6% gold notes of said railroad company will extend 75% of the principal thereof to a maturity date not earlier than the maturity date of the loan.

On Oct. 1 1932 the applicant announced that more than 71% of the total principal amount of notes had been deposited with the Guaranty Trust Co. of New York, depositary, under a deposit agreement dated Sept. 13 1932 and that it would continue to receive deposits under the plan until further notice, reserving the right not to pay in erest from Oct. 1 on the $250 cash payment to be made on each $1,000 note, if the plan were consummated, on notes deposited after Oct. 15. On Oct. 17 the carrier notified the depositary that the period for deposit of notes with allowance of interest on the cash payment would be extended until further notice. The applicant states that more than 82% of the notes have been deposited or promised for deposit. The applicant further shows that active opposition to the plan is limited to the holders of only 0.29% of the total amount of notes and that approximately 6% of the notes have not been located. It appears that the plan announced by the applicant under date of Sept. 13 1932 has been prosecuted with due diligence.

By an amended and supplemental application filed Nov. 30 1932 the applicant requested that the Finance Corporation, with our approval, make available $5,600,000 under the loan for the purpose of paying 25% of the face amount of notes, with interest due Oct. 1 1932, which have been or will be deposited. At the same time the applicant would deposit cash to pay the interest on 25% of the principal amount of the notes from Oct. 1 to Dec. 1 1932, or some later date, at the rate of 6% per annum. Under this arrangement, cash, as well as new notes covering the refunding of 75% of the matured notes, would thus become immediately available to depositors and to non-depositors surrendering their securities. Upon surrender of notes or certificates of deposit to the Guaranty Trust Co. of New York, each holder will receive in respect of each $1,000 note the following: (a) $250 in cash, representing 25% of the principal amount of note; (b) $30 in cash, being the payment of interest due Oct. 1 1932; (c) $3 in cash to cover interest at 6% per annum on the $250 cash payment from Oct. 1 1932 to Dec. 12 1932, and (d) $750, principal amount, of the applicant's new three-year 6% gold notes dated Oct. 1 1932 and due Oct. 1 1935, being 75% of the principal amount of the surrendered note. The condition will be prescribed that if a receiver be appointed of the applicant or its property, all such disbursement of funds from the loan of $5,600,000 shall terminate.

The applicant stresses its belief that the immediate availability of money will induce noteholders to present their notes or certificates of deposit, and accept settlement on the basis authorized by us. In connection with the desirability that all noteholders participate in the plan, the applicant points out that: "The indenture under which the notes were issued contemplates that all noteholders shall receive equal and pro rata treatment." We are inclined to agree with the applicant in the view that the advance of funds by the Finance Corporation to the depositary, as described above, should tend to expedite the prompt surrender of matured notes and certificates of deposit for payment and exchange under the plan, resulting in the refunding of substantially all of the notes.

Conclusions.

We conclude:

1. That paragraph 4 of the conclusions contained in the fourth supplemental report, as amended by the fifth supplemental report, in this proceeding should be further amended to read as follows:

4. That the Finance Corporation should advance that portion of the loan being for the purpose of paying 25% of $20,000,000, principal amount, of the applicant's three-year 6% unsecured gold notes due Oct. 1 1932, and interest thereon, namely $5,600,000, to the Federal Reserve Bank of New York, or such other governmental agency as the Finance Corporation may elect, to be disbursed by such agency from time to time to the Guaranty Trust Co. of New York, depositary under a certain deposit agreement dated Sept. 13 1932, by and between the applicant and the trust company, but only as and to the extent that the trust company from time to time presents to the Federal Reserve Bank of New York or such other agency evidence satisfactory to Reconstruction Finance Corporation that either the applicant's three-year 6% unsecured gold notes due Oct. 1 1932, or certificates evidencing the deposit of such notes with the trust company have been surrendered: Provided, that in event of receivership of the applicant or its property all such disbursement shall forthwith cease and provided further, that when substantially all of the notes and certificates evidencing the deposit of the notes under the aforesaid deposit agreement have been surrendered in the manner hereinbefore described, the Finance Corporation may provide for the unconditional advance to the applicant of the remainder of the proceeds of the loan of $5,600,000.

2. That paragraph 3 of the certificate accompanying the fourth supplemental report in this proceeding, as amended by the fifth supplemental report and amendatory order, should be further amended to read as follows:

3. That the Reconstruction Finance Corporation advance that portion of the loan being for the purpose of paying 25% of $20,000,000, principal amount, of the applicant's three-year 6% unsecured gold notes due Oct. 1 1932, and interest thereon, namely $5,600,000, to the Federal Reserve Bank of New York, or such other governmental agency as the Reconstruction Finance Corporation may elect, to be disbursed by such agency from time to time to the Guaranty Trust Co. of New York, depositary under a certain deposit agreement dated Sept. 13 1932, by and between the New York, Chicago & St. Louis RR. and the Trust company, but only as and to the extent and under the conditions set forth in the accompanying report.

E. F. Creekmore of American Cotton Co-operative Association Criticizes Cotton Selling Financed by Federal Farm Board—Pictures Loss of $63,000,000 on Sale at Existing Market.

Losses to the American Cotton Co-operative Association aggregating $63,000,000 were visualized on Dec. 12 by E. F. Creekmore, Vice-President and General Manager of the Association, if the cotton now held by it by agreement with the Federal Farm Board is sold at the current market prices. A Washington dispatch Dec. 12 to the New York "Journal of Commerce" further reported:

Testifying before the Shannon Committee of the House, now investigating Government competition with private business, Mr. Creekmore defended the activities of the Farm Board and declared that whatever losses there may have been in stabilization operations it has been more than offset by the result of such operations in upholding the price of cotton.

Tells of Bankint Support.

"The greatest compliment that the Federal Farm Board and the co-operatives have received has been the fact that Southern bankers indorsed our proposition by getting in with us at the beginning of the 1931 season and agreeing to follow our lead and take 3,500,000 bales of cotton off the market," he said

He said that the Association owes the Farm Board about $60,000,000, part of which was borrowed to pay off loans made by the Guaranty Trust Co. of New York, Chase National and other New York banks.

"You borrowed money from the Federal Farm Board to pay obligations to the New York banks?" Representative Rick (Rep., Pa.) asked.

"That is correct," Mr. Creekmore replied, adding that as the market declined the banks asked the Corporation to keep the loans up to 65% of the value of cotton collateral.

From the same paper we take the following from New Orleans Dec. 12:

Intimation that he had been misrepresented by E. F. Creekmore, General Manager of the American Cotton Co-operative Association, through reading by that official of excerpts from previous testimony in a hearing conducted relative to governmental competition with private enterprise, was made t—day by Russell Clark, President New Orleans Cotton Exchange, in a telegram to the Chairman J. B. Shannon of the House Committee conducting the probe. Mr. Clark says:

"Press dispatches quote cdrtain statements to your Committee by E. F. Creekmore on Saturday night critizing my testimony before your Committee in New Orleans Aug. 29.

"Mr. Creekmore is a member of the New Orleans Cotton Exchange and should therefore be aware of the fact that I am now serving my third term as President of that institution. This in itself should sufficiently qualify me to discuss matters relating to cotton and dispose of the objection raised by Mr. Creekmore.

Stresses Testimony Given.

"Mr. Creekmore has quoted certain excerpts from my testimony which considered apart from their context, are made to appear contradictory. Most of the matters about which I testified are facts of record and easily susceptible of proof. A reading of the whole text will show there is no conflict and therefore in fairness I request that my testimony in full be read to your Committee."

Mr. Creekmore said Saturday that Russell Clark testified "operations of our co-operative caused premiums on American cotton to decline $5 below India. Yet Mr. Clark compalins on the next page that American cotton was forced so high that foreign buying stopped."

He described Mr. Clark as a broker in cotton futures and New York stocks, and added, "I don't believe he really can qualify as a cotton man. His testimony is a fair sample of the testimony of others before this Committee. Mr. Clark is not posted on the situation. It is part of the propaganda against the co-operative movement."

Fewer Federal Bureaus Urged by President O'Neal of American Farm Bureau Federation—Farmers Seeking Monetary Reform Involving Price Inflation.

Centralization of governmental agencies working on farm matters, thereby eliminating costly duplications, and a national policy of land conservation instead of expansion, were two of the many causes championed for farmers by Edward A. O'Neal, President of the American Farm Bureau Federation, on Dec. 5, said the Chicago "Tribune" of Dec. 6, which further reported:

He spoke at the opening of the fourteenth annual convention of the Federation in the Hotel Sherman. Delegates from 39 States were in attendance. The convention will continue through to-morrow.

Backs Roosevelt Plan.

O'Neal indicated plainly that the Farm Bureau, which has for 10 years championed the equalization fee plan of controlling crop surpluses, would find the domestic allotment plan now being favored by Governor Roosevelt the desirable means of boosting farm prices that are now close to the lowest in history. He also stated clearly the Federation's position that until some relief is afforded agriculture no permanent form of prosperity can be expected for the nation.

"It is the purpose of the Farm Bureau Federation to ask the Congress to undertake a reorganization of the United States Department of Agriculture and of all other agencies set up to serve us, to the end that all of these agencies will devote themselves to the rapid advancement of a national agricultural program," O'Neal stated.

Seeks "American Price" for Products.

Among other views expressed by the head of the largest of the organized farm minorities in the nation yesterday were:

"To restore the buying power of agriculture, it is necessary that legislation be enacted which will assure the producer of our staple commodities an American price for the portion of these commodities that is consumed at home.

"It is essential that provisions be made to help control constantly recurring crop surpluses.

"I call upon banks, insurance companies, private investors—who hold the bulk of farm mortgages—to defer any action looking to foreclosure until such time as plans now being developed can be put into action to save threatened farms of the nation."

Asks New Credit Agency.

The creation of a new governmental agency to supply this credit relief for farms was advocated by O'Neal. He recommended formation of a Federal Land Mortgage Corporation "with debenturable assets extending to a possible five billions of dollars, with the guarantee of the Government of the United States supporting it, and to provide a lower interest rate."

This he said was not too great an undertaking to meet the present farm mortgage situation and ward off "what otherwise will be a calamity to farmers and the entire nation."

O'Neal pointed to the costly duplications of governmental agencies now working at cross purposes in the various bureaus and departments in Washington.

"Not only must there be real economy in government, but also we must have a fair and equitable taxing system based on ability to pay," he declared. "The functions of the United States Department of Agriculture, of our land grant colleges, the Farm Board, and of our agricultural fiscal agencies must be so correlated that there will be no needless duplication of effort, and so that each one will recognize the part of the other in striving to serve agriculture."

Too Much Land in Cultivation.

In discussing the billions of dollars spent by the Government in the past for land exploitation, O'Neal said farmers now demand a reversal in the national land policy.

"It is now necessary that we set about in a consistent way to retire submarginal lands from cultivation, developing a program of forest rehabilitation, setting aside ample areas for parks and public playgrounds, and doing all things necessary to preserve for future generations as much of the value of the land as can be preserved."

Among the planks in organized agriculture's program enunciated by O'Neal were the restoration of farm price levels, preservation of the co-operative marketing features of the Federal Marketing Act, control of speculation in basic farm crops, tariff revisions to bring farm tariffs into equality with those for industry, independence for the Philippines, relief for the farm mortgage debtor, reorganization of the national credit system to give producers an "honest" dollar, reduction of public expenditures "upon a consistent basis," regulation of public service corporations, a national land policy and reorganization of all agencies designed to serve agriculture.

Past Warnings Unheeded.

"A few years ago, when we declared that agriculture had not been enjoying equality of opportunity with other industries and had not received a fair share of national income, it fell on deaf ears," O'Neal declared. "Unfortunately our predictions of national calamity if justice were not meted out to agriculture have been too fully realized."

In 1919, he pointed out, about one-half of all industrial workers depended upon farm materials for employment and agriculture's purchasing power was 16 billion dollars. To-day farm income has dropped to less than five billions, 450,000 farmers have lost their farms, tenancy has increased, and farm property values dropped 20 billion dollars.

"The brightest spot in the present picture," he added, "is the fact that the President-elect of the United States has pledged that agricultural relief will be given immediate attention by his administration."

Modifies War Debt Stand.

In referring to the opposition of farmers to any cancellation or modification of the war debts, O'Neal expressed the view that "if this country could make a condition incident to scaling down of European debts as a result of which the nation so benefited would agree to buy certain quantities of goods from this country, it seems to me there might be some justification in the demands."

Linked with the debt problem, O'Neal said farmers were seeking a monetary reform involving price inflation, to be accomplished by a remonetization of silver. His plan would involve a world-wide currency, a reduction of the weight of gold behind the dollar from 23.22 to 16 grains, and an international bank with gold reserves.

At the same time he would eliminate from our protective tariff the prohibitive industrial rates "which deprive the American farmers of foreign markets for cotton, wheat, lard, tobacco and other commodities of which we produce a surplus and must look abroad for our markets."

Plan Legislation To-day.

To-day's sessions of the Federation will be consumed largely with an exposition of its expected stand on farm legislation. Addresses will be made by H. I. Harriman, President of the United States Chamber of Commerce; Henry A. Wallace, Iowa farm editor; and Professor M. L. Wilson of Montana State College, all three of whom have been working on the domestic allotment plan of crop control this summer.

Each of these men, as well as L. J. Tabor, Master of the National Grange, and O'Neal, has conferred personally with Mr. Roosevelt in recent weeks on the type of farm relief legislation to be brought up in Washington in the next two weeks.

The Six-Hour Day and the Railroads—Inter-State Commerce Commission Tells Congress No Adverse Effect Would Follow if Revenues Enabled Change—Report Shows Wage Cost Would Be Increased $630,000,000 Annually—No Recommendation Made

The Inter-State Commerce Commission in its report to Congress, dated Dec. 6, states that application of the six-hour day principle to railroads would have no material effect from an operating standpoint or from that of service. The Commission further concludes, as to expenses, that the initial effect would be to increase operating expenses of the carriers collectively, including express and sleeping car companies, at the rate of $630,000,000 a year. The Commission expresses no opinion as to the wisdom or expediency of applying the shorter working day to the railroads under either present or future conditions. Its report is on a detailed investigation undertaken pursuant to the joint resolution of Congress that it "investigate what would be the effect upon operation, service and expenses of applying the principle of a six-hour day in the employment of all classes and each particular class of railway employees because of such application." Congress in ordering the investigation did not say whether the findings should be based on the assumption that the wages paid for eight hours were to continue, but the Commission gives its conclusions on both calculations. The conclusions of the Commission are as follows:

Upon investigation of what would be the effect upon operation, service and expenses of applying the principle of a six-hour day in the employment of all classes and each particular class of railway employees because of such application, found:

Operation.—There would be no material effect, adverse or otherwise, upon operation of the several carriers, assuming that revenues would be sufficient to cover any added operating expense and still maintain credit.

Service.—There would be no material effect, adverse or otherwise, upon the service of the several carriers, subject to the same qualifications as shown above with respect to operation.

Expenses.—(a) Assuming the same volume of traffic and operations as in 1930, and assuming no reduction in the then-existing compensation for an eight-hour or other basic day's work, the initial effect would be to increase operating expenses of the carriers collectively, including the express and sleeping-car companies, at the rate of approximately $630,000,000 per year, or about 14.6% of the operating expenses, and approximateyly 22.2% of the pay-roll expenses in 1930. However, the compensation of steam railway, express and sleeping-car employees was on Feb. 1 1932, reduced 10% by an agreement which expires on Jan. 1 1933. Various reductions in wages of electric railway employees have also been made. If the wage reductions are continued, the above estimate of $630,000,000 would be reduced to something less than $570,000,000 per year.

(b) Assuming the same volume of traffic and operations as in 1930, and a reduction in the then-existing compensation pro rata to the reduction in the basic day's work, and excluding road train and engine service from consideration, for reasons stated in the report, the initial effect would be to decrease operating expenses of the carriers collectively, including the express and sleeping-car companies, at the rate of approximately $26,000,000 per year, or about 0.6% of the operating expenses, and approximately 0.9% of the pay-roll expenses in 1930. Allowing for the wage reductions above mentioned, this estimate would be reduced to something less than $24,500,000 per year.

(c) Using the same percentages of operating expense, and assuming the same volume of traffic and operations as in the 12 months ended with September 1932, the initial effect would be an increase at the rate of approximately $414,000,000 per year under the first assumption with reference to wages and a decrease at the rate of approximately $20,000,000 per year under the second assumption. The estimates of $414,000,000 and $20,000,000 above given are probably both somewhat too high, if wage reductions are to be continued.

(d) The increase in expenses at the outset under the first wage assumption would gradually be lessened and the decrease in expenses at the outset under the second wage assumption would gradually be increased as the result of experience with the proposed new arrangement and by technological developments.

Upon either basis of compensation the application of the principle of a six-hour day would render necessary between 300,000 and 350,000 additional carrier employees in a year such as 1930, and between 60,000 and 100,000 additional employees in a year of abnormal economic conditions such as now exist.

Railroads Seek to Keep Emergency Rates—Executives Petition Inter-State Commerce Commission to Abrogate Suspension Due March 31 Next.

The railroads Dec. 10 asked the Inter-State Commerce Commission's permission to continue collecting after March 31 next, when they are due to be suspended, the emergency freight rates which, it is estimated, netted them an additional $60,000,000 this year. They request that each company be permitted to retain such revenues for its own use instead of pooling them with the Railroad Credit Corporation, as has been done since last January.

The railroad's case was presented in a petition filed by the Association of Railway Executives. The petition follows:

1. On Oct. 16 1931 the Commission filed a report in this proceeding in which it denied the application made by the carriers for a 15% increase in rates, but indicated that there were certain commodities on which increases could be allowed, and designated the commodities referred to together with the amount of increase that, in the Commission's view, would be appropriate. According to the Commission's plan as outlined in its report the revenues to be derived from the increased rates were to be pooled and distributed as gratuities to needy carriers so as to protect them from default in their fixed interest obligations.

2. Thereupon, on Nov. 19 1931, this Association filed its original petition in this proceeding, stating that, pursuant to the suggestion of the Commission contained in the Commission's original report herein, the carriers had worked out a plan for carrying into effect the proposal of the Commission for an increase in certain specified freight rates, and submitted the plan for the Commission's consideration and approval. The plan submitted differed somewhat from the Commission's proposal, principally in that it treated as loans, instead of as gratuities, the revenues to be derived from the proposed increase of rates which would be distributed to carriers as therein specified, all of which will duly appear from said petition and the plan therewith submitted.

3. After a hearing on said petition, the Commission, by a report filed on Dec. 5 1931, modified its original report to the extent of relieving the carriers from the necessity of complying with the pooling plan therein described and in certain other minor particulars, stating that the carriers were thus left "free to apply in the premises their own loaning plan."

4. The plan was thereupon put into effect by the carriers and is being carried out through the agency of the Railroad Credit Corporation, organized for the purpose of receiving the revenues derived from the increase in rates herein referred to and distributing them as loans to needy carriers as contemplated by the Commission, as to which the Commission, in its Docket No. 25135, decided Sept. 29 1932—Increase in Intra-State Freight Rates—says:

As a further feature of the plan we stated that we would rely upon the carriers, in accordance with their agreement, to marshal the revenues accruing from the increases and thus create a fund for making loans to carriers which failed to earn their fixed charges. The carriers have justified this reliance. They are collecting and disbursing the fund through the Railroad Credit Corporation, an agency specially constituted for this purpose.

5. In its original report herein the Commission, on the basis of the traffic of 1931, estimated that the increase in the proposed rates would yield from $100,000,000 to $125,000,000 a year; but, due to a further sharp fall in traffic, the yield for this year, with a portion of the year estimated, has turned out to be only about $60,000,000, and your petitioner avers that, notwithstanding a portion of the year must be estimated, there is no likelihood whatever that the yield for the year will exceed that figure, certainly not by any substantial amount.

6. Your petitioner further shows that at the time when this plan became effective it was estimated, because of conditions then existing, that approximately $60,000,000 would take care of the unearned fixed charges; but conditions, owing to the falling off of railroad traffic, have grown so rapidly and substantially worse that the amount required to take care of the carriers' unearned fixed charges for the year 1932 would be very largely in excess of the amount so estimated.

7. Your petitioner files herewith a statement showing by groups the surplus or deficit (after fixed charges) of Class I roads and large switching and terminal companies for the eight months ended Aug. 31 1932, and 1931, respectively. This exhibit shows in red figures, as to such groups, the deficit after fixed charges, first, including receipts from the emergency rates, and second, excluding such receipts. Out of 162 roads or systems operating 242,150 miles (this mileage including all Class I carriers and large switching and terminal companies), the fact is that for the eight months in 1931 the number of roads operating at a loss was 82, covering a mileage of 110,673, which is 45.7% of the total mileage, resulting in a deficit of $74,026,436 in respect to meeting their fixed charges, while the Class I carriers as a whole earned in that period of 1931 an excess over fixed charges of $67,683,825; whereas for the same eight months in 1932, including the revenues from the emergency rates, there were 124 roads operating at a loss, covering a mileage of 197,516, or 81.6% of the total, resulting in a deficit of $224,598,987 in respect to meeting their fixed charges; and for the same period, after the revenues from the emergency rates had been deducted and paid over, there were 130 roads, covering a mileage of 211,966, or 87.5% of the total, showing such a deficit of $255,341,081, whereas Class I carriers as a whole, after deducting the revenues from the emergency rates paid over for administration under the plan, showed for that period of 1932 a deficit of $216,900,721 in respect to meeting their fixed charges, as compared with the excess over fixed charges above stated in the corresponding period of 1931, amounting to $67,683,825.

8. There would thus be left, of the 162 roads in question, only 32 that would be earning their fixed charges if the same conditions continue as prevailed in the first eight months of 1932. Meanwhile, in order to show the net results above referred to a substantial amount of maintenance has been deferred. If there be allowed for such additional maintenance for these 32 roads an amount, namely $5,941,843, covering the difference in maintenance ratio between the first eight months of 1932 and an average of the same period for 1929, 1930 and 1931 (where the 1932 ratio is lower than the average), there would remain, of the amount earned by these 32 carriers, to be administered in accordance with the existing plan, only $5,307,357.

If an allowance of 5% be deducted from the additional maintenance charges referred to, to cover possible lower maintenance charges due to difference in rates of pay, cost of materials and perhaps other differences in the latter period, the sum remaining from the earnings of these 32 roads subject to be paid over for the aid of other carriers would not be substantially increased. So that it is respectfully submitted that in no event likely to happen will the amount of the earnings of the roads which would be subject to be paid over for the use of other roads under the existing plan be substantial enough to justify a continuance of that plan.

9. Your petitioner further shows that the relation of revenues and expenses for the first eight months of 1932 to those of the first eight months of 1931 is as follows:

The net railway operating income of Class I railways for the 1932 period has amounted to $152,294,616, or 0.97% upon value as set forth in the original report of this Commission in Ex Parte 103, as compared with a net railway operating income for the corresponding period of eight months in 1931 of $353,908,890, showing 2.25% upon said value.

Compared with 1931, in the first eight months of 1932 total operating revenues declined 28.6%, freight revenues decreased 28.6%, passenger revenues 32.2%, mail 7.2%, express 37.3% and miscellaneous 25.7%.

Operating expenses decreased 26.7% and to effect this decrease it was necessary to decrease maintenance in 1932 as compared with the ratio maintained in 1931.

During the first eight months of 1932 net ton miles decreased 28.6% as compared with the net ton miles of the corresponding period of 1931.

This condition is recited for the purpose of bringing to the attention of the Commission the urgent need which exists for increased revenues to the carriers, the necessity for which will not be adequately met even by the continuance of the present emergency rates as herein prayed.

10. It is respectfully submitted that no carrier whose net income, including the revenues derived by it from the emergency rates, is not sufficient to pay its fixed charges, should be required to cover any sum for the relief of another carrier not earning its fixed charges.

11. The urgent need of the carriers for greater revenues is well known to the Commission and is illustrated by the operating results shown filed with this petition, and by the allegations set out in paragraph 9 hereof. While there are indications that conditions are improving and it is hoped that they will continue to improve, it is believed that for some time in the future they will not improve to the extent of changing substantially the conditions above set out.

It must be realized that, during and because of this period of inadequate traffic, it has been necessary for the carriers to defer maintenance wherever possible and to borrow large sums of money to meet their interest obligations and for other essential purposes, thus substantially increasing their obligations for both principal and interest payments. Any improvement in traffic will be called upon, in the first instance, to meet these deferred or increased obligations. Accordingly it is, and for some time after March 31 1933, it will be necessary to provide for an increase in the operating revenues of the carriers in every practicable and proper way—a need which will be only partially provided for by a continuance after that date of the emergency rates herein referred to.

12. In respect to the specific increases in freight rates which were authorized by the Commission in this proceeding the Commission made the following finding:

The freight articles selected by us in this connection were those for the transportation of which we believed the rates could be somewhat increased without causing the traffic to be transferred to other agencies of transportation and without bringing about an undue disturbance in business conditions or transgressing the bounds of maximum reasonable rates.

This finding of the Commission, which was true at the time it was made, is likewise true in the main at the present time. At any rate, whether or not a proposed increase in rates will have a given effect on future revenues is not, strictly speaking, a finding of fact, but a prediction. The Commission has never felt that it ought to forbid a proposed increase in rates on the sole ground that it is unable to find that it will accomplish its purpose, where the outcome is plainly a mere matter of judgment. The decision of such questions of judgment is the responsibility of management, and, in the opinion of the managements of these several properties, such an increase in rates will produce additional revenue.

Wherefore the petitioner prays that this Commission will grant special permission to the carriers to file a blanket tariff, and appropriate tariffs to carry the same into effect, continuing the rates in question after March 31 1933, the time now limited, in the absence of further action by the Commission, for the expiration of the rates in question, with relief, if necessary, from the statutory requirements as to notice, and without any requirement that any part of the revenues derived from said rates shall be paid over by the carrier receiving them for the use or benefit of any other carrier, and that said tariffs may be permitted to become effective without suspension.

SURPLUS OR DEFICIT (AFTER FIXED CHARGES).

Class I Steam Roads and Large Switching and Terminal Companies, by Groups or Regions, Eight Months Ended Aug 31 1932 and 1931.

Region.—	*Miles of Road Operated* (1932).	*Interest Deductions* (1932).	*Surplus or Deficit After Fixed Charges* (1932).
New England	7,297	$16,047,958	*$1,482,327
Great Lakes	27,381	54,077,337	*42,276,311
Central Eastern	25,485	56,004,434	*8,832,952
Pocahontas	6,138	12,265,381	21,490,367
Southern	40,032	48,537,790	*42,735,030
Northwestern	48,809	63,601,262	*67,324,013
Central Western	60,424	65,289,346	*9,057,840
Southwestern	26,580	40,342,873	*24,691,421
Total, United States	242,150	$356,166,381	*$174,909,527

Region.—	*Receipts from Emergency Rates* (1932).	*Surplus or Deficit After Fixed Charges Excl. Receipts from Emergency Rates* (1932).	*Surplus or Deficit After Fixed Charges* (1931).
New England	$1,873,027	*$3,355,354	$7,526,119
Great Lakes	9,694,939	*51,971,250	2,567,644
Central Eastern	10,590,028	*19,422,980	15,611,919
Pocahontas	2,667,108	18,823,259	34,076,805
Southern	4,910,412	*47,645,442	*13,252,166
Northwestern	4,098,616	*71,422,629	*25,209,207
Central Western	5,451,922	*14,509,762	40,745,527
Southwestern	2,705,142	*27,396,563	5,617,184
Total, United States	$41,991,194	*$216,900,721	*67,683,825

* Deficit.

OUT OF A TOTAL OF 162 ROADS OR SYSTEMS OPERATING 242,150 MILES, THE FOLLOWING NUMBER OPERATED AT A LOSS.

Period.—	*No. of Roads.*	*Mileage.*	*% of Total Mileage.*	*Total Deficit*
8 months 1931	82	110,673	45.7	$74,026,436
8 months 1932 (actual)	124	197,516	81.6	224,598,987
8 months 1932 (excl. emergency rev.)	130	211,966	87.5	255,341,081

Study Completed by American Railway Association Bearing on Non-Productive Expenditures of Railways.

A serious and growing financial burden on the railways is the necessity they are under, either through legal obligations, regulatory requirements, or the pressuer of public opinion, to spend money on non-productive improvements, which produce no compensatory return in the form of added revenue or reduced operating costs. This is shown by a special study completed by the American Railway Association and made public on Dec. 12, of the principal non-productive expenditures of the railways over the five-year period from 1927 to 1931 inclusive. For the five-year period, the railroads made non-productive expenditures totaling $436,738,000 for the separation or elimination of grade crossings and for other crossing protection; for grading and paving sidewalks; for track elevations and other civic and public improvements; for navigation requirements and other purposes. Of that amount, $198,338,000 was charged to capital and $238,400,000 to operating expenses. The report says:

This is an annual charge of $39,668,000 to capital and $47,680,000 to operating expenses, or an annual total of $87,348,000.

Improvements charged to capital, while non-recurrent in and of themselves, are responsible for a continuing future annual cost, which must be met, in the way of interest charges on the new capital, cost of financing, depreciation, amintenance and other operating expenses.

The largest single item included in the total of $436,738,000 covers separations and eliminations of crossings at grade between railways and highways, which are due to highway development and the growing density of motor vehicle traffic. The total cost of these non-productive changes for the five-year period from 1927 to 1931, inclusive, was $152,760,000, of which $107,315,000 was a capital charge, while $45,445,000 was charged to operating expense.

Crossing protection of other types in that period cost for improvement, operation and maintenance, a total of $108,412,000, while track elevation cost $26,801,000.

Adding the grand totals for grade crossing elimination and separation, the closely related item of track elevation, and the cost of protecting grade crossings, the combined total for all expenditures of this type forced on the railways by the development of highways and non-productive as to any return to them, was $287,973,000 for the five-year period or an annual average of $57,595,000.

The cost of grade crossing separation and protection is growing continually more burdensome and its cost is by no means allocated to the public and the railways in proportion to the respective benefits derived.

In considering this undue burden on the railways, which are now called upon to pay about one-half the total cost of grade separations, yet secure no corresponding benefits, fundamental changes in future public policies as to assessing these costs may well be considered.

Closely related, the report continued, to grade crossings is the subject of requirements on the railways to construct approaches and bridges over navigable rivers and canals and other requirements designed to assist navigation. The study shows that in the five-year period from 1927 to 1931 the railroads expended $25,289,000 for navigation requirements, of which $5,557,000 were expended for maintenance and operation. The report further says:

These are costs incurred in the past. Prospective and potential costs in the future, owing to the program of waterway improvements now under way and in project form, are even larger and more startling. The railways now face the possibility of an expenditure for navigation requirements of $142,100,000 of capital in the near future, with attendant increases in current operating expenses, as follows:

Sag Channel and related projects, Chicago	$117,100,000
Sanitary District Canal, Chicago	2,700,000
Beaver, Mahoning & Shenango River canalization	17,300,000
Dam and bridges at Hastings, Neb	2,500,000
Miscellaneous smaller projects	2,500,000
Total	$142,100,000

Railroad Wage Conferences Being Held in Chicago—Railroad Managers' Committee and Union Representatives Seek Working Agreement — Unions Reject Roads' Request to Extend Present 10% Cut to July 1—Railroads Refuse Unions' Request for 12-Month Extension.

Spokesmen for the railroads of the United States, headed by W. F. Thiehoff, General Manager of the Chicago Burlington & Quincy RR., and 1,500 general chairmen and chiefs of the 21 standard railroad unions, led by Alexander W. Whitney, Chairman of the Railway Labor Executives' Association, met in Chicago Dec. 12 to discuss proposed wage reductions affecting approximately 1,000,000 union rail workers. At the meeting held Dec. 12 at Palmer House, the first demand of the spokesmen for the railroads was indefinite extension of the existing 10% wage deduction following its expiration date on Jan. 31 1933. The railroads, through Mr. Thiehoff, indicated that they wished to make the deduction agreed to last Jan. 31 a permanent one until they might appeal for a reduction in basic wage scales under the provisions of the Railway Labor Act.

Mr. Whitney, in reply, said that the railroads had not shown why they wished an indefinite extension of the present agreement. Mr. Thiehoff then furnished a more specific statement citing figures of earnings and the decline in business in the last year in support of the railroad Managers' assertions that the carriers are in worse condition than they were a year ago. He further declared that the roads were in dire need of relief and that the outcome of the negotiations would affect savings banks, insurance companies and other investors in rail securities.

Mr. Whitney, on Dec. 13, in behalf of the Association of Railway Labor Executives, refused to consider the proposal of the Railroad Managers' Committee basing rejection on these grounds:

On Oct. 14 last the Managers' Committee, of which W. F. Thiehoff of the Birlington is Chairman, proposed that the union leaders obtain authority to negotiate for an "extension" of the 10% deduction from pay checks after Jan. 31 "for such a period and in such a manner as may be agreed upon in said negotiations."

The railroads' new proposal, that the Jan. 31 1933 deadline be wiped out, is different from and inconsistent with the Oct. 14 proposal because the employers now wish to terminate or cancel the agreement at the earliest possible moment, not to extend it.

The employees are asked to give up all the benefits of the agreement and to extend its detriments for an indefinite period.

He told the Managers' Committee that it was difficult to see how the conference could proceed to consider the problem for which authorization had been obtained unless the employers presented a proposal "which can be a proper subject for consideration and action by the representatives of the employees."

The proposal made by the Committee of Railroad Managers on Dec. 14 sought extension of the existing 10% wage deduction for six months after its expiration on Jan. 31 1933, and a further extension until a new arrangement may be made as provided by the Railway Labor Act. Instead of seeking an indefinite extension of the existing pay deduction which would have enabled the railroads to serve notice of a 20% wage reduction by next February, the carriers presented a modification of their initial demand. This modification would pledge them to refrain from instituting an attempt to reduce basic wage scales prior to July 1 1933, within 40 days of the proposed wage deduction extension.

On Dec. 15 Mr. Whitney, on behalf of the rail unions, proposed to the Managers' Committee that the present agreement providing for a 10% deduction from pay checks be renewed for one year from Jan. 31 1933, with basic rates remaining as of Jan. 31 1932. In addition, Mr. Whitney asked the carriers for another concession: That they bind themselves to refrain from serving notices under the provisions of the Railway Labor Act for a reduction in basic rates until Jan. 1 1934, or one month before the expiration of the proposed one-year agreement. Coupled with the counter-proposal was a statement of the unions asserting that automatic restoration of the basic rates of pay was "the very essence of the agreement of Jan. 31 1932," and that elimination of that provision would be regarded by them as practically "a cancellation of the agreement."

The conference Committee of Managers then considered the counter-proposal and when the joint conference was renewed that afternoon Mr. Thiehoff explained that the employees' plan could not be accepted because it would tie the hands of the roads to meet any situation that might develop in the next 12 or 15 months, "regardless of how necessary it may be in that interval to further reduce the costs of railroad operation." While the Managers regarded the present 10% deduction in wages as "wholly inadeuqate" they reiterated their willingness to renew it for six months if the "automatic restoration-of-wages" clause were eliminated, so that they would not be compelled to return to the wage payments prevailing prior to Feb. 1 1932.

At the conference held on Dec. 16 the rail union leaders told the Railroad Managers' Committee that they were standing firm on their offer of a one-year extension of the 10% wage deduction agreement and would consider no shorter period. At the same time the labor leaders warned the railroad representatives that the responsibility for any failure to reach an accord at the conference must be placed at the door of the rail negotiators and not on the labor group. A. F. Whitney, in a statement before the Management Committee, said in part:

We would like to have it very clear we stand ready to extend the agreement made a year ago for another year on precisely the same terms, and, in addition, we will propose to allow a specific and adequate time for negotiation if necessary for the further extension of the agreement, if extended. For these reasons we have redrafted our proposal and present it now in the firm of a simple extension for one year.

This requires merely a rewriting of the last paragraph to read as follows: "That a notice may be served by and in behalf of all the participating railroads or of the participating organizations of employees on or after Dec. 1 1933 proposing a further extension of this agreement."

Four-Point Program of Congress Rail Aid Outlined by Alfred P. Thom—Tells Coolidge Group Relief Vital to Avoid Receiverships—Seeks Change in Reconstruction Finance Corporation Act Widening Loan Policy—Asks Retroactive Repeal of Recapture Clause—Other Recommendations.

The gravity of the situation now confronting the railroads, their investors and the public, and the pressing need for relief from their difficulties, was emphasized and specific recommendations looking toward greater equality of opportunity for the railroads were outlined in a statement submitted in New York Dec. 8 by the Association of Railway Executives to the National Transportation Committee, of which former President Calvin Coolidge is Chairman.

The statement, which was made in behalf of the railroads of the United States, was presented by Alfred P. Thom, General Counsel of the Association of Railway Executives. Summarized, it shows:

The Situation.

1. Railroads are the backbone of the transportation industry in the United States and are essential for our economic welfare and our national defense. Their financial integrity involves the financial integrity of our fundamental fiduciary institutions, such as savings banks, insurance companies, universities, colleges and hospitals to the extent of their holdings of more than six and one-half billions of dollars of railway bonds. Railroad expenditures for labor, materials and supplies and improvements in normal times involve nearly five billions of dollars annually.

2. The rail carriers have never in any single year earned the fair return set up in the Transportation Act, 1920. With the onset of the depression, and the rise of competition from other forms of transportation, their revenues have been greatly depleted. In the first eight months of 1931, a year of depression, 45.7% of the Class I railway mileage earned less than fixed charges by over $74,000,000, while in the corresponding eight months of 1932, after revenues from emergency rates had been deducted, 87.5% failed to earn fixed charges by over $255,300,000. Obviously, necessity for relief from this situation is most pressing in the public interest.

3. Due to large capital improvements and improved operating methods, efficiency and economy in railroad operation has reached the highest level in railroad history.

4. As a result primarily of the economic depression, but also in a substantial manner due to competing forms of transportation by highway, air, water and pipe line, rail traffic and earnings have declined steadily since 1929; freight traffic in the first eight months of 1932 being 49% under 1929 and net operating income for the nine months period of 1932 being 79% under three years before.

5. Two elements of cost have largely withstood liquidation—taxes and wages. Comparing the decade ending in 1930 with that ending in 1900, operating revenues of the railroads increased 408%; operating expenses 477%; wages increased 493%; railway taxes increased 830%. The net operating income, from which interest and other fixed charges are derived, increased only 179%. Out of each dollar of operating revenues received in the first eight months of 1932, 47.2 cents went for labor. For the year 1929, it was 42.6 cents.

6. There has been increasing competition in the past ten years from newly developed forms of transportation by highway, air, water and pipe lines. The volume of freight moved by trucks is growing rapidly. Not only does truck competition have its effect on rail traffic because of its volume, but it has an even greater effect on rail revenues due to the fact that trucks, for the most part, select the "cream of the business" carrying higher rates.

7. Rail carriers are further burdened with the requirement of making non-productive expenditures for the elimination and protection of railroad-highway grade crossings and many other requirements. Expenditures for grade crossing elimination alone are running at about $25,000,000 annually. These expenditures are largely made, not for the benefit of the railroads but for operations on the highways, including those of their competitors.

8. The railroads of the country are regulated as to all their important activities. Their rapidly developing competitors are wholly or partially unregulated.

Recommendations.

1. Amend Reconstruction Finance Corporation Act so as to permit loans to railroads upon certificate of the Inter-State Commerce Commission that a proposed loan is, in its judgment, adequately secured or that the past record of earnings of that carrier and its prospect for future earnings furnish reasonable assurance of the applicant's ability to repay the loan within the time fixed.

2. Repeal the recapture provisions of Section 15a of the Inter-State Commerce Act, which requires a railroad to give the Government one-half of its earnings above 6%.

3. Federal and State regulation of commercial vehicles operating over the public highways.

4. Federal Government should retire from barge operation on the inland waterways in competition with the railroads and the railroads should be permitted to operate on the water, including service through the Panama Canal.

5. Railroads should be relieved from oppressive taxation, and Government subsidies to various other agencies of transportation in competition with the rail carriers should be discontinued.

6. Enactment of Federal legislation as to railway consolidations or unifications, so as to encourage voluntary consolidation under proper supervision.

7. Relaxation of existing regulations of the railroads in order to enable them more nearly to meet the competition of other agencies of transportation, and application of similar regulations so far as applicable to these new forms of transportation so as to bring about equality of opportunity.

"At the time," according to the statement submitted by Mr. Thom, "the Government undertook the regulation of the railroads, they constituted practically a monopoly in the transportation field. Accordingly, Governmental regulation was imposed upon them and this has been greatly increased from time to time, until now it is very strict, severe and detailed in character. The practical monopoly which the rail carriers formerly enjoyed has, however, disappeared, and they are now confronted with substantial competition by a number of other types of carriers, namely, carriers on the highways, by water, by air and by pipe line. The carriers on the highways are not regulated at all in inter-State commerce, nor except in a limited way by certain States, and the other carriers mentioned are only partially and not completely or strictly regulated.

"The railroads are, accordingly, confronted not only with the loss of traffic due to the derpression, which affects everybody, but also by competition by efficient agencies of transportation which are largely or entirely unregulated and unhampered. These unregulated carriers may violate every principle of the 'moral code' of transportation at will and without limit. They may buy traffic. There is no control over their rates. They may unjustly discriminate between their patrons. They may pay rebates. They are under no restrictions as to their labor. They may engage in purchase and sale of articles transported, which the railroads are forbidden to do. They may do all the things which public opinion considered so objectionable, when done by the railroads, that the strict system of regulation above referred to was entered on. It is impossible, without entirely unstabilizing business, and creating chaos in commercial dealings, to continue to have some of the carriers engaged in transportation forbidden to vary from published rates, or to vary in the terms that they offer their customers, or to treat some of their patrons differently from others; and at the same time permit other carriers engaged in transportation to do all these things.

"It is submitted that if the restrictions imposed upon the railroads are wise, and in the public interest, their competitors should be similarly regulated.

"The railroads wish to emphasize the gravity of the problem confronting them and their investors and the public, in what they believe is the serious maladjustment of railroad wages. They regard the present level of railroad wages as unjustified and profoundly injurious to the public interest.

"The condition of the railroads growing out of the existing depression, restrictive regulation, burdensome wage scales, excessive taxation and to a substantial extent out of the inroads made upon their traffic by unregulated and subsidized competitors, was, at the end of the first eight months of 1932, as follows:

"Out of 162 roads or systems, operating 242,150 miles, the number earning less than their fixed charges for the first eight months of 1931 (which itself was a year of severe economic depression) was 82, covering a mileage of 110,673, which is 45.7% of the total mileage; whereas for the same eight months in 1932, there were 130 roads, covering a mileage of 211,966, or 87.5% of the total, not earning their fixed charges, after the revenues from the emergency rates had been deducted and paid over.

"In the first eight months of 1931, the deficit under their fixed charges of the 82 roads mentioned was $74,026,436, whereas the class I carriers as a whole in that period earned an excess over fixed charges of $67,683,825. The 130 roads above-mentioned in the first eight months of 1932 showed a deficit under their fixed charges of $255,341,081, whereas the class I carriers as a whole during that period, after deducting the revenues from the emergency rates paid over for administration under the plan adopted, showed a deficit under their fixed charges of $216,900,721.

"The necessity for relief is very pressing."

In the statement presented to the National Transportation Committee was a statement of policies that has just been adopted by the Association of Railway Executives, embodying a detailed legislative plan intended to bring about equality of opportunity for the railroads with all other instrumentalities that serve the public in the transportation field.

"It is realized," continued the statement presented by Mr. Thom, "that at the short session of Congress it will be impossible to hope that legislation covering this entire field can be obtained, but, in the judgment of the executives, an earnest effort should be made to obtain certain parts of it and relief for the immediate financial needs of the carriers. The measures which the executives think should be pressed at the coming session of Congress are four in number, namely:

"(1) The amendment of the Reconstruction Finance Corporation Act so as to enable it to provide relief for the immediate needs of the carriers;

"(2) The amendment of Section 15a of the Inter-State Commerce Act;

"(3) The regulation of commercial vehicles on the highways, and of water-borne traffic;

"(4) Provision for the retirement of Government from the business of transportation on the inland waterways, and permission for the railroads to engage in water transportation on the same terms that are permitted to all other interests.

"Many of the railroads that will need additional loans to meet their fixed charges have exhausted their supply of available collateral to secure loans; and if loans can be made to them only upon the pledge of adequate security, it will be impossible to avoid the calamity incident to their inability under present conditions to earn their fixed charges, and the interest of the public will suffer immeasurably by reason of the impairment of the value of railroad bonds held by insurance companies, savings banks, and other institutions in which the public is deeply interested.

"It is therefore urged that the Reconstruction Finance Corporation Act be amended so as to permit that Corporation to make loans to the railroads (so far as consistent with the proper and equitable administration of the funds at its disposal) upon the certificate of the Inter-State Commerce Commission that a proposed loan is, in its judgment, adequately secured or that the past record of the earnings of the carrier applicant and its prospect for future earnings furnish reasonable assurance of the applicant's ability to repay or refund the loan within the time fixed therefor, not to exceed 15 years, and to meet its other obligations in connection with such loan.

"The recapture provisions of Section 15a of the Inter-State Commerce Act have been found most oppressive and objectionable. Under the provision as now written, a carrier may have one prosperous year and be required to pay over one-half of its earnings above 6% for that year into a trust fund to be administered by the Government; while in every other year for a decade or more it may earn less than 6%, or even operate at a deficit. Under the operation of this law, as it stands now, it is claimed by the Inter-State Commerce Commission that something like $361,000,000 is now due to this trust fund from the carriers, some of it by carriers recently placed in receivership. No carrier has set up any amount whatever in a reserve fund to meet this liability. It was impossible for them to do so, because, in addition to their need to use in their legitimate operations all of their earnings, the basis for ascertaining the amount to be paid in was the value of the properties to be found by the Commission, and that value has not been found. If now the carriers in the recapture class are required to pay the above-mentioned amount, or anything approximating it, they would have to borrow the money against no new asset, in order to make the payment. This would be impossible and a condition of widespread bankruptcy would ensue—a situation which would bring calamity not only upon the carriers in the recapture class, but on all business, including the carriers not in the recapture class.

"These considerations justify and require a repeal ab initio, of the recapture clause of the existing law. The arguments in favor of such repeal have been so convincing that the Inter-State Commerce Commission itself, the State commissions, the shippers, Class I railroads, the Association of Short Line Railroads, and 21 railroad labor unions unite in urging such repeal, and a bill is now pending in the House, on favorable report from its Committee on Inter-State and Foreign Commerce, recommending such repeal."

An effort should likewise be made, the railroads told the Committee, at the present session of Congress to secure the regulation of commercial users of the highways and of waterways, and bring about an equality of opportunity for all agencies of transportation.

"Inasmuch as the public," continued the statement, "finds much of this unregulated transportation useful, the powers of the railroads should be broadened so as to enable them to perform any transportation service by any agency of transportation and to enter other transportation fields on the same terms and as free from restrictions as other person are permitted to do. Bills to accomplish this, in respect to highway transportation are pending in the House.

"There are agencies of transportation in competition with the railroads which are now substantially subsidized by the Government. The commercial users of the highways operate upon a roadbed constructed at governmental expense and which is tax-free, whereas the railroads must construct their own right of way, must continuously pay interest upon its cost, must maintain it at their own expense, and must pay taxes upon it. The claim that the commercial users of the highways pay an adequate proportion of the cost of the highways' construction and maintenance is unfounded. They are using these highways as a place to do business and make profits. All they pay in return for such use is their taxes. These total taxes, being inadequate to maintain and to give a fair return on the investment, with appropriate allocation of charges to all highway users, do not contribute to other public needs as those of the railroads do. To the extent that they are inadequate, commercial users of the highways enjoy a subsidy.

"A formidable competitor of the railroads is the Government-operated barge lines on the Mississippi, Warrior and other rivers. The law requires the railroads to make joint rates with this Government transportation agency, which underbids the railroads by carrying traffic at rates 20% below the corresponding railroad rates, and the port-to-port rates are entirely free from regulation. An attempt is made to justify this by the claim that it provides lower cost of transportation; but, in arriving at this conclusion, the distinction between the rate and the cost of service is entirely lost sight of. While the individual shipper may thus secure a lower rate than he would secure from the railroads, he receives this benefit at the expense of the taxpayers of the country who do not use the water ways, as well as those who do.

"Provision should be made at once for the Government to retire from competition with the railroads in the fields of transportation. It should not give a subsidy, out of the money collected from taxes on all the people, to provide special advantages for the few shippers who can use the Government agency of transportation. In fact, as a matter of sound governmental policy, the Government should not engage in business in competition with its citizens.

"The railroads should not be excluded from furnishing transportation by water. Legislation to accomplish the retirement of the Government from the field of competition with the railroads and to permit railroads to operate on the water, including service through the Panama Canal, should be urged at the coming session of Congress.

"The steamship lines operating through the Panama Canal have been materially aided by the Government. Their terminals at ports are built largely at public expense. Railways are obliged to furnish rail connection with such service. The railroads have not been permitted to make rates competitive therewith transcontinentally, under adequate protection as to their intermediate rates contemplated by the fourth section of the Inter-State Commerce Act. The responsibility for action under this section should rest more largely with the railroads."

While it may not be possible to obtain any action at the present session of Congress, the statement emphasized the importance of additional legislation on the subject of consolidations or unifications.

"In at least seven consecutive Presidential messages to Congress" the statement added, "new legislation on this subject has been urged. Bills have been evolved, through intensive studies covering a series of years, which deal with this subject and which provide for voluntary consolidations.

"There are many advantages in well considered consolidations and important economies could be realized when such consolidations are effected. It is important that a broad transportation policy be adopted in respect to this matter."

The statement presented to the National Transportation Committee is divided into two parts. Part I is a factual statement of the present railway situation, and Part II contains the recommendations of the Association of Railway Executives as to policy.

In discussing the results that have come from the inauguration of countless efficiencies and economies in operation, the statement said:

"The increased operating efficiency of the railways has produced large operating economies, without which the rail industry as a whole could not have survived.

"Rail carriers have fulfilled their obligation of service to the public with an efficient transportation machine, adequate to handle all traffic offered. They increased their capacity in response to the urgent demands of the public which could not be denied. Service has been improved and the cost of furnishing service has been reduced. Car shortages have disappeared, and motive power and car capacity have been adequate."

New Rules in California Governing Industrial Loan Companies.

The "United States Daily" of Nov. 16 reported the following from Sacramento, Calif., Nov. 15:

New rules and regulations govering industrial loan companies have been promulgated by Edwin M. Daugherty, Commissioner of Corporations, with the object of bringing about compliance by such companies with the Industrial Loan Act.

Several of the rules are the direct result of a recent survey by the Division of Corporations. A tendency to go beyond the provisions of the law was indicated by this survey.

In a number of cases it was found that some companies have been exceeding their statutory authority, as interpreted by the division, in two important particulars—in the investment of their funds and in the character of their loans.

Under the new rules, installment investment certificates must be issued in connection with all loans and must be retained by the company as collateral security for the loan.

Another rule provides that an industrial loan company "shall not purchase, hold or deal in conditional sales contracts or acceptances, or other commercial paper, except those held by it as security for a loan or acquired by it in satisfaction of a loan."

U. S. Supreme Court Affirms Validity of Statute of Montana—Upholds Ruling in Investment Case.

The following is from the "United States Daily" of Dec. 7:

The Supreme Court of the United States reaffirmed on Dec. 5 a decision announced at the 1931 term, in which it reversed a Federal district court decision to the effect that the Investment Commission of Montana had deprived an investment company of its property by revoking its license without notice or hearing.

The Supreme Court had reversed the decision on the ground that the company in the case, No. 627, 1931 term, Porter, Auditor, &c., vs. Investors Syndicate, brought an action in the Federal district court to enjoin enforcement of the Commissioner's order before it had exhausted its administrative remedy in the State courts.

The court granted a rehearing in the case to consider whether the Montana statute in giving a remedy, partly administrative in character, in the State district court, violated that provision of the Montana Constitution which provides that the State government shall be divided into three distinct departments—executive, legislative, and judicial—and that no persons charged with the exercise of powers properly belonging to one department shall exercise the powers properly belonging to either of the others.

Justice Roberts, writing the opinion for a unanimous court, stated that in view of certain Montana cases, the court "was not ocnvinced that the statute is offensive to the Montana Constitution," and that it would therefore adhere to the judgement entered at the 1931 term.

Ohio Ruling Exempts Stock for Mortgage Retirement.

From the "United States Daily" we take the following from Columbus, Ohio, Oct. 10:

Mortgage retirement stock issued by a building and loan association is not subject to the Ohio intangibles tax, when the loan to the member purchasing the stock is equal to the full amount thereof, Attorney-General Bettman has advised the Tax Commission.

Such stock was not taxable prior to the adoption of the intangibles tax law, the opinion pointed out. The Legislature did not intend to tax such stock under the new law, Mr. Bettman said, "since the maturity of mortgage retirement stock in and of itself has the effect of cancelling the stock. Even at the time of their issue, shares of mortgage retirement stock have only a nominal value."

Minnesota State Bank Barred from Investing in "Collateral Trust Income Bonds" Issued by United States Securities Corporation.

Minnesota State banks may not invest in the type of security known as "collateral trust income bonds" issued by the United States Securities Corporation, according to a ruling by Assistant Attorney-General W. H. Gurnee. This is learned from St. Paul, Minn., advices, Oct. 3, to the "United States Daily," which gives as follows Mr. Gurnee's letter to the Bank Commissioner, J. N. Peyton, which follows in full text:

Dear Sir: With your communication of the 22nd inst. you enclose a circular describing certain securities offered by United States Securities Corporation and denominated "collateral trust income bonds." You inquire whether a commercial bank organized under the laws of this State may invest in such securities.

The cash consideration paid to the corporation, or received by the corporation upon the sale of these income bonds is deposited with the trustee for the purpose of purchasing debentures, notes, or other interest-bearing obligations approved by the corporation and to be deposited with the trustee as collateral for the income bonds.

Distribution of Earnings.

The collateral securities, as we understand it, may be sold at any time by the corporation and replaced by others of like character, with the idea of realizing a profit thereon.

Net earnings upon the deposited collateral, consisting of profits by reason of the sale thereof and interest earned, will be distributed pro rata to the holders of the income bonds. As we understand the plan, the income bonds are sold originally for one-half of their face value and apparently have a maturing date. These bonds are callable at par at any time on 60 days' notice, and within the last five years prior to maturity may be called at their pro rata share of the liquidating value of the trust estate.

When the income bonds are eventually paid, the holder of each bond will receive such amount as the face value of the bond bears to the liquidating value of the securities pledged as collateral.

It may be that I do not quite comprehend the scope of the plan and purpose if the above is not a true statement. Assuming, however, that the plan is substantially as above outlined, it is my opinion that a State bank may not lawfully invest therein. Mason's Statutes, Section 7660, grants to a bank the power to discount bills, notes and other evidences of debt, and to lend money on real and personal securities, and to exercise all the usual and incidental powers belonging to the business.

Not an Evidence of Debt.

On Sept. 9 1927, in an opinion to the Commissioner of Banks, we advised that a State bank was not empowered to purchase tax certificates for the reason that a tax certificate is not an evidence of debt within the meaning of Section 7660. We think that the same thing may be said as to these income bonds.

The corporation issuing the same does not promise to pay any certain sum or any certain rate of interest to the holders. The corporation agrees to use the money paid by purchasers of these bonds to buy certain income-producing securities and to distribute among the holders the profits that may accrue from these securities, together with the interest thereon, less expenses of administering the trust.

The plan is more or less speculative, and I do not see how a bank could list such bonds among its resources at any certain value. The bonds are not evidence of any explicit promise to pay a certain sum with a certain rate of interest. They are not evidence of debt, and in our opinion a State bank may not invest its funds therein.

U. S. Supreme Court to Grant Rehearing in Case Involving Provisions of Montana "Blue Sky" Laws—Investment Company Contends Act Is Invalid.

From the "United States Daily" of Oct. 19 we take the following:

The Supreme Court of the United States announced Oct. 17 that it would rehear a case argued and decided at its last term involving provisions in the Montana Blue Sky laws pertaining to revocation of permits. The petition for rehearing was granted in the case of Porter, &c., v. Investors' Syndicate, No. 627, October Term 1931.

The case was determined by the Supreme Court at its last term on the ground that the investment company had prematurely commenced its injunction suit for the reason that it had not exhausted its administrative remedy by commencing and prosecuting an action as provided by the Blue Sky laws.

The investment company pointed out that the Montana Constitution prohibits the exercise by the Montana courts of so-called administrative functions. The power sought to be conferred upon the Montana courts by a section of the Blue Sky laws providing for an appeal from the action of the investment commissioner in revoking a permit is administrative and not judicial, it is noted, and therefore the section of the Blue Sky laws is violative of the Montana Constitution.

Brown Brothers Harriman & Co. to Admit Charles S. Garland as Partner.

Brown Brothers Harriman & Co. announce that Charles S. Garland will be admitted to membership in the firm as of Jan. 1 1933, and will be resident partner in Chicago. Mr. Garland was graduated from Yale in the class of 1920, and has been manager of the firm's Chicago office ever since that office was opened in 1929. He is the first partner to be admitted since the merger of the former firm of Brown Brothers & Co. with W. A. Harriman & Co., Inc., and Harriman Brothers & Co., on Jan. 1 1931. It is stated that in recent years the Chicago business of the firm has grown rapidly in importance, particularly in the origination and distribution of securities and also in the development of the firm's investment management business.

Alexander Brown, the founder of the house, commenced business in Baltimore as a linen draper, in 1800. The activities of the firm in the international bill market soon overshadowed the importance of the original linen business, and the date at which the house became primarily concerned with international banking is usually placed at 1810. The New York house was organized under the name of Brown Brothers & Co. in 1826, thus ranking among the very few copartnerships in existence in this country which are more than a hundred years old. The partners of Brown Brothers Harriman & Co. resident in New York City include James Brown, Thatcher M. Brown, Prescott S. Bush, Ralph T. Crane, Moreau Delano, E. Roland Harriman, William Averell Harriman, Robert A. Lovett, Ray Morris and Knight Woolley. The Philadelphia house was established in 1818, and is at present in charge of P. Blair Lee as resident partner. The Boston house was established in 1844, originally as an agency. The resident partners in Boston are Louis Curtis and Laurence G. Tighe.

United Hospital Fund—Contributions in Excess of $71,000 Received Through "Bankers' and Brokers' Committee."

James Speyer, Chairman, and Charles H. Sabin, Associate Chairman, of the "Bankers' and Brokers' Committee" of the United Hospital Fund of New York, are much gratified by Wall Street's response to this year's collection, contributions having been received in excess of $71,000. In addition to $54,000 previously acknowledged, the following contributions have been received to date (Dec. 15):

C. F. Childs & Co	$1,040.00	Fenner, Beane & Ungerleider	100.00
George F. Baker	1,000.00	E. Hayward Ferry	100.00
Joseph P. Grace	1,000.00	Finch, Wilson & Co	100.00
Mr. & Mrs. Van Santvoord Merle-Smith	1,000.00	The First of Boston Corp	100.00
Jeremiah Milbank	1,000.00	Arthur E. Frank & Co	100.00
Mrs. Moses Taylor	1,000.00	Fred. H. Greenebaum & Co	100.00
Title Guarantee & Trust Co	1,000.00	Mr. & Mrs. Jesse Hirschman	100.00
Mr. & Mrs. H. E. Ward	600.00	W. Thorn Kissel	100.00
Robert S. Brewster	500.00	Arthur Lipper & Co	100.00
Ladenburg, Thalmann & Co	500.00	Gates W. McGarrah	100.00
James B. Mabon	500.00	Edwin G. Merrill	100.00
Mrs. Percy R. Pyne	500.00	C. E. Mitchell	100.00
Ernst Rosenfeld	500.00	Mr. & Mrs. Acosta Nichols	100.00
George S. Brewster	300.00	Jansen Noyes	100.00
Joseph F. Feder	250.00	Lewis E. Pierson	100.00
Leeds Johnson	250.00	Mr. & Mrs. Samuel Sachs	100.00
Manufacturers Trust Co	250.00	William M. Savin	100.00
Walter W. Naumburg	250.00	Charles A. Sackett	100.00
Post & Flagg	250.00	E. H. H. Simmons	100.00
William Halls Jr	200.00	Samuel Sloan	100.00
Adrian Iselin	200.00	W. R. K. Taylor	100.00
Edwin A. Seasongood	200.00	Elisha Walker	100.00
James C. Colgate	150.00	Wellington & Co	100.00
Mr. & Mrs. Frederic W. Allen	100.00	Samuel Woolverton	100.00
Mortimer N. Buckner	100.00		$15,540.00
Burnham, Herman & Co	100.00	Other smaller contributions	2,097.50
Carlisle, Mellick & Co	100.00	Previously acknowledged	54,000 00
George C. Clark	100.00		
DeCoppet & Doremus	100.00	Total to date	$71,637.50
H. K. Evans	100.00		

The membership of the committee and previous contributions through it were noted respectively in these columns Oct. 22, page 2776 and Nov. 5, page 3104.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Two N. Y. Stock Exchange seats were sold this week. One, on Dec. 12, at $115,000, an increase of $12,000 over the previous transaction and the other on Dec. 15, at $111,000 which is a decrease of $4,000.

The membership of George M. Fletcher in the New York Cotton Exchange was sold Dec. 10, to Samuel F. Hubbard, Jr., for another, for $11,250, this price being an advance of $1,250 over previous sale.

Arrangements were made Dec. 8 for the sale of a membership on the Chicago Stock Exchange at $4,500, down $500 from the last previous sale.

The annual meeting of the stockholders of the Chase Securities Corp. was called on Dec. 9 to be held Jan. 10 1933. A letter to the stockholders said that the meeting was called "for the election of directors and to consider and act upon a proposal to change all of the previously authorized shares without par value of the Corporation, issued or unissued, into the same number of shares of the par value of $5 each (which would remove a large part of the difference between the cost of transfer of the present shares of the Corporation and of shares of similar institutions), and for the transaction of such other business as may properly come before said meeting, or any adjournment or adjournments thereof."

The Manufacturers Trust Co., New York, announced that beginning Dec. 15 the stock transfer division of the trust department will be located at 45 Beaver Street.

Frederic J. Fuller, formerly Vice-President of Central Hanover Bank & Trust Co., of New York, has been elected President of the New York Title & Mortgage Co., succeeding George T. Mortimer who has resigned but remains as a Director and member of the Executive Committee. Mr. Fuller assumed his new duties on Dec. 5. In accordance with a plan recently adopted, the Manhattan Company is distributing to its shareholders its ownership of 98½% of the stock of New York Title & Mortgage, and the latter company will again function as an independent organization, as it did up to three years ago.

Mr. Fuller has been a prominent figure in the trust field for many years. As a senior Vice-President of Central Hanover Bank & Trust Co. he has been in charge of the personal and corporate trust department of the company. He has devoted particular attention to the real estate and mortgage investment field. Mr. Fuller joined the staff of Central Trust Co. in 1914, becoming a Vice-President in 1916. After the merger of Central and Union Trust Companies, he continued as Vice-President with Central Union. Following the union of Central Union and the Hanover National Bank to form Central Hanover Bank & Trust Co., he also continued as Vice-President and Trust Officer. Prior to 1914 he practised law in New York. The New York Title & Mortgage Co. has its main office at 141 Broadway with nine other offices located in various sections of the city, Long Island and Westchester.

Miss Frances Taylor claims the distinction of being the only woman officer among Manhattan savings banks. Miss Taylor at a recent meeting of the Board of Trustees of the East River Savings Bank, of New York, was elected an Assistant Secretary according to Darwin R. James, the institution's President. It is stated that the mutual savings banks in New York State have only recently admitted women to their officer's roster. Other changes in the personnel of the East River Savings Bank announced are Nicholas J. Barrett, a Vice-President elected Treasurer, while Henry J. Monsees and George O. Nodyne, former Assistant Secretaries, were made Assistant Vice-Presidents. William F. Rumph Jr., was made an Assistant Secretary. Miss Taylor has been service director of the East River since 1927 when she came to the bank to open that department in its newly opened up-town branch. Previous to that she had been service director and director of school savings in the Rochester Savings Bank. Miss Taylor has been in savings banking since 1922. She is now in charge of the service departments in the bank's five offices and is also responsible for most of the bank's advertising.

At a meeting of the Trustees of the Bowery Savings Bank on Dec. 13 James A. Stenhouse was elected Vice-President. Mr. Stenhouse formerly was the bank's Mortgage Officer. The following new officers were appointed: Fred C. Smith, Mortgage Officer, (heretofore Deputy Mortgage Officer); George H. Woodin, Deputy Mortgage Officer (formerly Deputy Comptroller); Harry Held, Deputy Mortgage Officer; Paul B. Clarke, Assistant Treasurer; Harry C. Burgess, Deputy Comptroller. Continued growth of the bank's resources is reported, in spite of the general trend downward: Depositors numbered 394,987 and deposits totaled $530,519,489 on Dec. 13, compared with 359,354 depositors and $479,243,091 in deposits for the same date last year. Total assets are over $588,000,000.

New York State Superintendent of Banks, Joseph A. Broderick, announced on Dec. 10 that he had made petition to the Supreme Court asking for approval to pay, as soon as convenient, and before Christmas Day if possible, a further dividend of 10% to the depositors of the Bank of Europe Trust Co. The 10% dividend, which goes to over 18,000 depositors and amounts to over $900,000.00, will make a total of 60% in dividends paid or made available to depositors and other creditors, or over $5,500,000.00. In November 1931, 50% was made available to depositors through the sale of the assets of the Bank of Europe Trust Co. to the Manufacturers Trust Co. under a plan approved by the Superintendent of Banks and by the Supreme Court.

Announcement that application had been made to the New York Supreme Court asking for approval to pay, as soon as convenient, and before Christmas Day if possible, a further dividend of 10% to the depositors of the Globe Bank & Trust Co. was made Dec. 10 by State Superintendent of Banks. The 10% dividend, which goes to over 27,000 depositors and amounts to over $400,000, will make a total of 80% in dividends paid or made available to depositors and other creditors, or over $3,500,000. In December 1931, 50% was made available to depositors through the sale of the assets of the Globe Bank & Trust Co. to the Manufacturers Trust Co. under a plan approved by the Superintendent of Banks and by the Supreme Court. A further dividend of 20% followed in August 1932. The Supreme Court of Kings County issued an order to show cause, setting the return date as December 16.

The annual meeting of the Chase Bank Club, comprising the employees of the Chase National Bank and its affiliates, was held this week at the Hotel St. George, Brooklyn. Approximately 3,000 people were present. Albert H. Wiggin, Chairman of the Governing Board of the bank, and Winthrop W. Aldrich, Vice-Chairman and President, made short addresses. John R. Macomber, Chairman Board of Directors, Chase Harris Forbes Corp., also spoke. Mr. Aldrich in his address referred to plans for a comprehensive pension and retirement system for the benefit of the staff, and stated that it was the expectation that some definite announcement in connection therewith would be made shortly.

Reeve Schley, Vice-President of the Bank, distributed the awards to winners of the Cannon Prize Contest in which over 600 employees of the bank recently participated. This contest is an annual event in which an examination on banking topics is held. The fund which provides the prizes was donated some years ago by Henry W. Cannon, senior director and at one time President of the bank. Another award announced at the meeting was the Annual Samuel H. Miller Prize for the Chase graduate of the American Institute of Banking who achieved the best all-around ranking in his studies. The award went to Robert Whytock, a member of the staff of the Bank's Pennsylvania Branch. The new officers of the Chase Bank Club for the year as announced at the meeting are President, Clarence H. Becker; First Vice-President, Myron B. Schumacher; Second Vice-President, Charles B. Newton; Secretary, Mary MacDonald; Treasurer, Herman Mau.

C. Morton Whitman, President of Clarence Whitman & Sons, Inc., has been elected Chairman of the Advisory Board of the Fifth Avenue & 29th Street Office of the Chemical Bank & Trust Co. of New York.

At a meeting of the executive committee of City Bank Farmers Trust Co. of New York City on Dec. 12 Eliot Atwater and Samuel R. Walker were appointed Trust Officers.

The annual Christmas tea of the Savings Bank Women of the Metropolitan Area was held on the roof garden of the Hotel St. Moritz, December 14, from 4 to 6 o'clock. Miss Beatrice Doerschuk, Director of Education of Sarah Lawrence College, was a special guest, as were also Henry R. Kinsey, President, and Paul W. Albright, General Secretary, of the Savings Bank Association of the State of New York, and Henry Bruere, President of the Bowery Savings Bank. Miss Mary Fenet, of the East River Savings Bank, was in charge of the tea.

At a meeting of the Directors of the Colonial Trust Co. of New York on Dec. 13 Philip DeRonde was appointed Chairman of the Board and A. J. Walter, a Vice-President, was elected President to succeed Mr. DeRonde who has occupied that position since the company was organized in 1929. During the past year Mr. DeRonde has been obliged to undergo several serious operations, the last about a month ago, which have necessitated his being absent from the bank for considerable periods of time. In his letter of resignation, Mr. DeRonde stated that his physical condition for some time to come will not permit of his resuming the active participation in the affairs of the bank which his continuing as President would require. Mr. Walter became a Vice-President of the bank about a year ago.

The enlarged and completely renovated home office of the Dime Savings Bank of Brooklyn, at DeKalb Avenue and Fulton Street, Brooklyn, will be officially opened for public inspection on Tuesday, Dec. 20. Officers and trustees of the bank will be on hand to welcome visitors. A specially appointed staff of clerks will be assigned to conduct tours throughout the building pointing out the many features of the new structure.

Charles F. Baker, President of the Worcester North Savings Institution of Fitchburg, Mass., and a prominent member of the Worcester County bar, died at his home in that city on Dec. 6 at the age of 82. The deceased banker was a native of Lunenberg, Mass., and a graduate of the Fitchburg High School. After his graduation from Harvard in 1872 he became a teacher at the Fitchburg High School, later studying law privately and being admitted to the bar in 1875. He served as Assistant District Attorney in 1882 and 1883. In the latter year he became a member of the Board of Aldermen, and from 1895 to 1898 was one of the bar examiners for the county. He served as a director of the old Rollstone National Bank and the Fitchburg Safe Deposit & Trust Co. At the time of his death he was a director of the Fitchburg & Leominster Street Railway Co. and of the Fitchburg Mutual Fire Insurance Co.

Following authorization of the Comptroller of the Currency, the National Shawmut Bank of Boston, Mass., will open two additional branches about Jan. 1. One will be located at 901 Cummings Highway, Mattapan Square, the other at 474 West Broadway, South Boston. Both the new offices, it is said, will be in quarters formerly occupied by branches of the closed Federal National Bank. The Boston "Herald" of Dec. 8, from which the foregoing is taken, also said, in part:

The opening of these new branches is in line with the established policy of the National Shawmut to expand and extend its full banking facilities to all sections of metropolitan Boston. The quarters to be occupied will be thoroughly renovated and modernized, and will have the latest banking equipment and facilities. With these two new branches the Shawmut Bank will have 15 offices to serve the banking needs of metropolitan Boston.

Nathan D. Prince has resigned the Presidency of the Hartford Connecticut Trust Co., of Hartford, Conn., in order to become President of the Capitol National Bank & Trust Co. of that city. Mr. Prince has asked to be relieved of his present duties on Jan. 1 1933, at about which time his association with the Capitol National Bank & Trust Co. will begin. The Hartford "Courant" of Dec. 13, from which the above information is obtained, continuing, said in part:

. . . "I am anticipating my association with the Capitol National Bank & Trust Co. with much pleasure," said Mr. Prince, confirming the report that he had decided to continue active interest in banking, instead of retiring, as he had for some time past been considering. "There is an important place for the Capitol National Bank & Trust Co. in Hartford and I look forward to having an active participation in the growth of that bank." . . .

Mr. Prince has devoted his entire business life to banking and finance. While attending the Killingly High School at Danielson, from which he graduated in 1898, he was employed at part time work in the Windham County National Bank, Windham, Conn. After graduation, he was regularly employed at the bank. By 1903 Mr. Prince had advanced to the position of Cashier. Natural aptitude for banking attracted attention to the young cashier and his faithful performance of duties entrusted to him resulted in his being given added responsibilities. In 1904 Mr. Prince was elected Vice-President as well as Cashier. Upon the death of Timothy E. Hopkins, Mr. Prince was elected President, in which capacity he continues to serve.

The success attained by Mr. Prince in the banking field in Eastern Connecticut attracted the attention of Hartford bankers and in 1915 Mr. Prince was invited by the late Meigs H. Whaples, President of the Connecticut Trust & Safe Deposit Co. . . . to become Vice-President. The Connecticut Trust and Hartford Trust were merged in 1919, forming the Hartford Connecticut Trust Co. Mr. Prince continued as Vice-President of the consolidated bank.

Mr. Prince became President of the Hartford Connecticut Trust Co. in 1925, following the death of Frank C. Sumner. During his term as President, Mr. Prince has directed the affairs of the bank, promoted its growth and it has become one of the largest banks in New England, outside of Boston. . . .

Recognition of Mr. Prince's prominence in the banking field has been shown from time to time, as illustrated by his service as President of the Connecticut Bankers Association and also as Treasurer of the American Bankers Association and member of the Executive Council from Connecticut. He is one of the Connecticut directors of the Reconstruction Finance Corporation for the First Federal Reserve Bank District. . . .

Announcement was made on Dec. 12 by Ogden H. Hammond, President of the First National Bank, of Hoboken, N. J., that the Hoboken Land & Improvement Co. will buy full control of the institution if the action taken by the Board of Directors on Dec. 2 is approved by the stockholders at their general meeting on Jan. 10 1933. A complete readjustment of the capital structure of the bank is provided by reducing the capital stock from $625,000 to $100,000 and transferring the released capital funds to undivided profits; changing the par value of the stock from $25 to $4 a share; and then increasing the capital stock from $100,000 to $625,000 again through the issuance of 131,250 new shares of $4 par value each. The Hoboken Land & Improvement Co., it is stated, has already subscribed for the entire issue of new stock, but present stockholders will, however, as provided by law, be allowed to subscribe for the new stock in proportion to their present holdings at the same price offered for the new stock by the Hoboken Land & Improvement Co., which is about $6.50 a share. The "Jersey Observer," authority for the foregoing, continuing, said in part:

As explained by Ogden H. Hammond, President of the bank, the purpose of the Board of Directors in making this movement was to make the bank a stronger institution, and by reducing the par value of the stock to $4, and transferring the released capital to undivided profits, the bank will be able to "clean out" many bonds and other securities that because of the market conditions, are of indeterminate value.

About a year ago the capital was increased and the new issue sold to stockholders at $75 a share.

Mr. Hammond also announced that the uptown branch of the bank will be discontinued.

In a statement to the "Jersey Observer," Mr. Hammond said; "Announcement has been made to the stockholders of the First National Bank of Hoboken of a capital readjustment and the addition of new capital to the bank, which will give to Hoboken one of the strongest banking institutions in the State of New Jersey.

"The entire underwriting of the new capital has been subscribed by the Hoboken Land & Improvement Co., thus making this company the leading stockholder in the bank.

"The faith which this company has shown in the future of Hoboken must not only be of great interest to every citizen of Hoboken, but must also prove of the greatest encouragement to our business men.

'Hoboken occupies the greatest strategic position in the harbor of New York. It is the intention of the Hoboken Land & Improvement Co to develop this in every possible way.

"With strong banking facilities a splendid waterfront, unequalled opportunities for manufacturing sites and other business enterprises, Hoboken will soon become a leading factor in the development of New York harbor.

"Along with this development must come a lower rate of taxation and assessed valuation in proportion in order that Hoboken may not be handicapped in competition with other localities in New York Harbor, notably South Brooklyn.

"In this connection, it is imperative that the docks of the U. S. Shipping Board be returned to the city's tax ratables. Hoboken is still paying for the World War. It seems incredible that 14 years after the armistice that nothing has been done to relieve Hoboken from the crushing burden of carrying this waterfront for the United States Government.

"Lower taxation means a rehabilitation of all real estate values and the encouragement of new building, thus adding new ratables to the city's taxrolls.

"This year marks the 75th anniversary of the bank and the announcement of the new capital structure of the bank comes as a birthday celebration of the first magnitude."

The reopening of the First National Bank of High Bridge, N. J., took place on Monday afternoon of this week, Dec. 12, according to advices from that place on Dec. 13 to the Newark "News." The institution was closed the latter part of March the present year, following the sudden death of its President, Persival Chrystie. In celebration of the bank's reopening, the dispatch stated, an automobile parade was held in High Bridge and adjoining communities in the evening of Dec. 12 under the auspices of the Chamber of Commerce. G. Raymond Hanks, of Clinton, N. J., head of the Taylor-Wharton Iron & Steel Co., is President of the reorganized bank, it was stated. The closing of the bank was noted in our issue of April 2 last, page 2461.

In its issue of Dec. 3, the "Jersey Observer" indicated that beginning Dec. 5, the respective Federal receivers of the closed National Bank of North Hudson of Union City, N. J., and the closed Union City National Bank, would distribute third dividends to the respective depositors or creditors of the institutions with proven claims. The two banks, both of which were members of the A. M. Henry chain of banks, closed their doors on Aug. 6 1931. We quote below in part from the paper mentioned:

B. C. Schram, Federal receiver in charge of the closed National Bank of North Hudson, to-day (Dec. 3) announced that he would begin distribution Monday (Dec. 5) of a third dividend of 12½% to the 13,117 depositors or creditors of the closed institution with proven claims of $7,700,000.

The new dividend, which the "Jersey Observer" reported recently as coming before Christmas, will amount to $968,619.22, bringing the totalamount in dividends paid out by receiver Schram to $4,237,284.57, or 55%. . .

Receiver Scnram stated, in announcing the plans for distribution of the dividend checks, that the dividend was being paid out of ordinary liquidation supplemented by a loan from the Federal Reconstruction Finance Corporation, and that the loan would have to be repaid before any further dividends would be possible. Loans previously obtained from the Reconstruction Finance Corporation have already been paid, he added. . . .

While no announcement has been made as yet by R. L. Jones, Federal receiver in charge of the closed Union City National Bank, it is understood that he is prepared to start payment simultaneously, Monday, on a third dividend of 17½%, or a total of approximately $145,652.74, to 2,923 depositors, with proven claims of $832,293.35.

Jones has previously paid dividends of 25% and 24%, in April and August, respectively, amounting to $407,148.84. The new dividend will bring the total paid to creditors to 66½%, or approximately $553,801.58.

The closing of these banks was indicated in our issue of Aug. 8 1931, page 898.

That the proposed consolidation of the National Bank of Shamokin, Pa., and the Dime Trust & Safe Deposit Co. of that place (referred to in our issue of Oct. 15 last, page 2607), had been approved by the Comptroller of the Currency on Dec. 13, was reported in Washington advices by the Associated Press on the date named. The title of the new bank, it was stated, will be the National-Dime Bank of Shamokin, and it will be capitalized at $325,000 with surplus of $125,000.

Distributions, amounting to approximately $800,000, to depositors of eight closed Pennsylvania banks, five of which are in the Philadelphia area, will be made before Christmas, according to an announcement on Dec. 9 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania. The Philadelphia "Ledger" of Dec. 10, from which the above information is obtained, named the institutions as follows:

Roxborough Trust Co. (Philadelphia), 10%, amounting to $130,564, on Dec. 22.

Manayunk Trust Co. (Philadelphia), 7½%, amounting to $124,929, on Dec. 22.

Glenside Bank & Trust Co. (Glenside), 5%, amounting to $77,516, on Dec. 22.

Columbus Title & Trust Co. (Philadelphia), 10%, amounting to $71,698, on Dec. 22.

Citizens' Bank & Trust Co. (East Lansdowne), 10%, amounting to $25,778, on Dec. 20.

Mid-Valley Trust Co. (Olyphant), 10%, amounting to $211,676, on Dec. 15.

North Branch Title & Trust Co. (Sunbury), 10%, amounting to $55,549, on Dec. 20.

Monongahela City Trust Co. (Monongahela City), 8%, amounting to $91,691, on Dec. 20.

The North Shore Trust Co. of Highland Park, Lake County, Ill., was closed by the Illinois State Auditor on the request of its directors, on Dec. 7. The Chicago "Tribune," from which this is learnt, went on to say in part:

At the same time Arthur W. Vercoe, President of the bank, submitted his resignation as an Assistant Supervisor of Lake County. Representing Deerfield Township, Vercoe had been a member of the Board of Supervisors for 17 years, and had served as Chairman of the Finance Committee for the last 10 years.

"The bank is not insolvent," President Vercoe said yesterday (Dec. 6). "It was closed because debtors of the bank could not liquidate their debts, and because of the stagnant condition of the real estate and bond markets. I have resigned from the Board of Supervisors because I do not consider it consistent for the President of a closed bank to remain as Chairman of the Finance Committee." . . .

The bank's statement of Jan. 1 1932 showed capital of $100,000, surplus of $119,070, and deposit liabilities of $674,930. President Vercoe said that the deposit liability at present is approximately $600,000. County funds totaling $73,000 were in the bank, and funds of the Deerfield-Shields High School and grade schools of Highland Park had been deposited by W. M. Dooley, Deerfield Township Treasurer and a Vice-President of the bank.

The respective directors of the Stock Yards National Bank of Chicago and of the Stock Yards Trust & Savings Bank of that city have developed a plan for the consolidation of the institutions and meetings of the respective stockholders of the banks have been called for Jan. 10 next to vote on the proposed union. The Chicago "Journal of Commerce" of Dec. 12, from which the above information is obtained, continuing said:

These banks, which are located at the Stock Yards, have long been affiliated in ownership and operation with a record of service since 1868.

The consolidated institution will be known as the Stock Yards Consolidated Bank & Trust Co., with total capital, surplus and reserves of $2,000,000 with resources of $18,000,000 and deposits of approximately $16,000,000. Slow and depreciated assets will be written off and bonds will be written down to their approximate market value before tha union.

The Citizens' National Bank of Houghton, Mich., was placed in voluntary liquidation on Dec. 1 1932. This bank, capitalized at $100,000, was absorbed by The Houghton National Bank of the same place.

The election of Leo D. Heaphy to the office of Vice-President of the First National Bank, Detroit, Mich., was announced last week by Wilson W. Mills, Chairman of the Board of Directors. Mr. Heaphy became Supervisor of Branches of the People's State Bank in 1920, following his appointment as Assistant Cashier. He continued the same duties throughout the subsequent formation of the People's Wayne County Bank and First Wayne National Bank, and now supervises the operation of the 150 branch offices of the First National Bank, Detroit. A communication in the matter goes on to say:

John W. Schmitt, associated with Mr. Heaphy in the supervision of branch offices, has been advanced from Assistant Cashier to Assistant Vice-President.

Mr. Mills also has announced the promotion of Fred T. Coughlin from Assistant Cashier to Assistant Vice-President, the appointment of Fred C. Herbst from Assistant Bond Officer to Assistant Cashier, and the appointment of D. Maitland Irwin as Assistant Cashier.

Two Marshfield, Wis., banks, the First National Bank and the Cloverland State Bank, were closed by their respective directors on Dec. 7, according to Associated Press advices from that place on the date named, which added:

It was stated by officials that the action was taken to protect depositors.

That the Bank of Prairie du Chien, at Prairie du Chien, Wis., and the Crawford County Bank, of that place, were in process of consolidation was reported in a dispatch from Prairie du Chien on Dec. 5 to the Milwaukee "Sentinel."

The Marine National Exchange Bank of Milwaukee, Wis., one of the large banks of that city, will pay its regular quarterly dividend of 40 cents on Jan. 3 1933 to stockholders of record Dec. 24, as reported in Milwaukee advices on Dec. 12 to the "Wall Street Journal," which added that the dividend had been fully earned, according to Arthur H. Lindsay, Chairman of the Board of Directors.

The First Bank Stock Corporation (headquarters St. Paul and Minneapolis) has declared its regular quarterly dividend of 12½c. on the capital stock, payable Jan. 1 1933, to stockholders of record Dec. 21, according to Minneapolis advices on Dec. 13 to the Wall Street "Journal," which furthermore said:

There are 3,125,654 shares of stock outstanding and dividends disbursed during the year amount to $1,562,000. The company states that operating earnings for the full year will exceed $4,000,000.

The Nebraska State Banking Department on Dec. 7 announced that the State Bank of Liberty, at Liberty, had suspended operations by order of its directors, but might be reorganized. Examiner Richard Hadley was placed in charge of the institution. A dispatch from Lincoln, Neb., by the Associated Press, reporting this, furthermore said:

The bank had capital of $25,000, surplus of $5,000, and deposits of about $140,000. Officers were Joseph Barr, President; L. J. Knoll, Vice-President, and J. A. Barr, Assistant Cashier.

It is learnt from the Topeka "Capital" of Dec. 6 that the Kansas State Banking Department on that date announced the closing the previous day of the Citizens' State Bank of Cimarron, Kan., by order of its Board of Directors. The closing was ascribed to depleted reserves. The paper mentioned went on to say:

The bank's Oct. 8 statement listed $20,000 capital; $10,000 surplus; $147,486 deposits; $35,496 borrowed money; $165,114 loans, and $220,140 resources.

As of Nov. 19 1932, the American National Bank of Fort Towson, Okla., capitalized at $25,000, went into voluntary liquidation. There is no successor institution.

Effective Jan. 13 last, the First National Bank of Appleton City, Mo., capitalized at $55,000, was placed in voluntary liquidation. The institution was succeeded by the Citizens' Bank of Appleton City.

Edmund Shackelford Lee, President of the First National Bank of Covington, Ky., and a director of the Cincinnati branch of the Federal Reserve Bank for many years, died suddenly of a heart attack at his home in Covington, on Dec. 8. Mr. Lee, who was 70 years of age, was born in Danville, Ky., and moved to Covington in 1884. The deceased banker was President of the Covington Park Board and served as Chairman in the Liberty Loan drive during the World War. He also was a former President of the Covington Industrial Club, now the Chamber of Commerce.

Hunder Hunderson, liquidator of the closed Bank of Ybor City (Tampa), Fla., began Dec. 7 the payment of the seventh dividend to the depositors since the institution closed, according to Tampa advices by the Associated Press on that date, which furthermore said:

With this dividend, 53½% of the total deposits, or $1,098,184, has been paid.

A dispatch by the Associated Press from Fort Lauderdale, Fla., on Dec. 8 stated that a 4% dividend, amounting to approximately $50,000, would be paid to depositors of the closed Fort Lauderdale Bank & Trust Co. two days before Christmas, according to an announcement by C. C. Freeman, Executive Vice-President of the Broward Bank & Trust Co. of Fort Lauderdale, the receiver.

On Nov. 29 last, the Citizens' National Bank of Navasota, Tex., with capital of $100,000, went into voluntary liquidation. It was taken over by the First National Bank of that place.

A charter was granted on Dec. 5 1932, by the Comptroller to the First National Bank in Whitney, Tex., with capital of $25,000. W. L. Sanderson is President and W. A. Winkleman, Cashier of the institution.

The First National Bank in Coeur d'Alene, Coeur d'Alene, Ida., capitalized at $100,000, was placed in voluntary liquidation on Nov. 19 1932. The institution, as noted in our Dec. 3 issue, page 3804, was absorbed by the American Trust Co., Coeur d'Alene.

Closing of the First National Bank of Woodlake, Calif., for liquidation and the probable organization of a new bank to replace it, is indicated in the following dispatch from Woodlake, on Dec. 4, to the Los Angeles "Times":

Opening of a new bank here to take over the business of the First National Bank of Woodlake, which was closed for liquidation by order of the directors several days ago, is being discussed.

Gordon Garland, a director in the closed bank, declared a new bank will be opened with a capitalization of $75,000, if the merchants and ranchers are sufficiently interested. The closed bank was capitalized at $25,000.

Garland declared he was absent when the directors voted to liquidate the bank and said, had he been present, he would have opposed such action vigorously.

"The bank is solvent by upward of $20,000," Garland stated. He said the new bank, if started, will be entirely under new management and with a new personnel.

Attitude of merchants and ranchers is expected to be sounded on the proposition at a meeting to be held in the near future.

C. A. Donohue, who was named by the Comptroller of the Currency as receiver for the local bank, said that if a new bank is to be organized to take over its assets, such action would have to be taken within the next two or three weeks.

It will require at least 90 days to liquidate the bank, Donohue said.

William E. White, Vice-President and Manager of the Security-First National Bank's Fresno, Calif., branch, in January will be transferred to the bank's head office in Los Angeles, according to a recent issue of the Los Angeles "Times," which, continuing, said:

Orval Overall, now Vice-President at the Visalia branch, who has charge of farm loan appraisals and credit operation in the San Joaquin Valley, will succeed Mr. White at Fresno.

Announcement was made on Dec. 1 by Dr. A. H. Giannini, Chairman of the Executive Committee of the Bank of America National Trust & Savings Bank, that A. A. Fluetsch, who has been associated with the institution for almost 20 years, had been transferred from the San Francisco headquarters to the Ventura County branch of the bank, where he will be Vice-President and Manager, according to the Los Angeles "Times" of Dec. 2. Mr. Fluetsch spent many years with the Visalia branch of the bank, it was stated.

Effective Nov. 19 1932, the Vale National Bank at Vale, Ore., was placed in voluntary liquidation. The institution, which was capitalized at $50,000, was absorbed by the Ontario National Bank, at Ontario, Ore.

The thirteenth annual report of the British Overseas Bank, Ltd. (head office London), covering the fiscal year ended Oct. 31 1932, was presented to the shareholders at their annual general meeting on Dec. 13. The statement shows net profits for the period, after allowing rebate of interest and providing for all bad and doubtful debts (other than provided for out of contingencies account) of £111,790, which, when added to £59,707, the balance to credit of profit and loss brought forward from the preceding 12 months, made £171,497 available for distribution. From this sum £30,000 was deducted to pay an interim dividend on the "A" ordinary shares at the rate of 6% per annum (less income tax) for the six months ended April 30 1932, together with income tax thereon, leaving a balance of £141,497, which was allocated as follows: £30,000 to take care of a final dividend on the "A" ordinary shares at the rate of 6% per annum (less income tax) for the half year ended Oct. 31 1932, together with income tax thereon, and £50,000 credited to contingencies account, leaving a balance of £61,497 to be carried forward to the current year's profit and loss account. Total assets are shown in the statement at £8,217,612 and current deposit and other accounts at £2,531,990. The bank's paid-up capital stands at £2,000,000, and its reserve fund at £175,000. The Right Hon. Viscount Churchill, G.C.V.O., is Chairman of the Board of Directors, and Arthur C. D. Gairdner is Deputy Chairman and Managing Director.

The address of the New York representative's office of Barclays Bank, Ltd., of London, England, and Barclays Bank (Dominion Colonial and Ovearseas), is 120 Broadway.

The annual report of the Commercial Bank of Scotland, Ltd. (head office Edinburgh), for the fiscal year ended Oct. 31 1931, as presented to the shareholders at their annual general meeting on Dec. 15, has been received. After providing for all bad and doubtful debts and allowing for rebate, interest, etc., net profits for the 12 months were £377,061, which when added to £75,770, the balance to credit of profit and loss brought forward from the preceding fiscal year, made the sum of £452,831 available for distribution. Out of this sum, the statement shows, there was applied in July in payment of the semi-annual dividend on the "A" and "B" shares at the rate of 16 and 10% per annum, respectively, £123,750 (under deduction of income tax £41,250), leaving a balance of £329,081, which the directors recommended be allocated as follows: £123,750 to pay the second half-yearly dividend on the "A" and "B" shares (payable Jan. 3 1933) at the rate of 16 and 10% per annum (under the deduction of income tax £41,250); £50,000 to be added to contingency fund; £30,000 to be credited to trustees for officers' pension scheme, and £50,000 to be applied in reduction of the cost of bank's properties, leaving a balance of £75,331 to be carried forward to the current year's profit and loss account. Total resources of the institution on Oct. 31 1932 were £46,234,221, while total deposits and other credit balances (including provision for contingencies) were £37,502,627. The paid-up capital of the Commercial Bank of Scotland, Ltd. is £2,250,000 and ts reserve fund £2,850,000. Besides the head office in Edinburgh, the institution maintains two London offices and 353 branches and sub-offices in Scotland. The Earl of Mar and Kellie, K.T., is Governor and John M. Erskine, General Manager.

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 Dec. 17), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 39.6% below those for the corresponding week last year. Our preliminary total stands at $4,621,531,026, against $7,648,248,258 for the same week in 1931. At this center there is a loss for the five days ended Friday of 41.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending Dec. 17.	1932.	1931.	*Per Cent.*
New York	$2,473,139,034	$4,242,406,541	—41.7
Chicago	141,904,046	257,791,716	—44.9
Philadelphia	246,000,000	281,000,000	—12.5
Boston	157,000,000	274,000,000	—42.7
Kansas City	43,433,171	67,962,160	—36.1
St. Louis	50,300,000	78,400,000	—35.8
San Francisco	80,900,000	115,960,000	—30.2
Los Angeles	No longer will re	port clearings.	
Pittsburgh	57,556,665	96,873,626	—40.6
Detroit	42,554,555	93,745,149	—54.6
Cleveland	51,631,819	78,270,451	—34.0
Baltimore	42,762,310	62,385,212	—31.5
New Orleans	23,114,125	30,134,575	—23.3
Twelve cities, five days	$3,410,295,725	$5,678,929,430	—39.9
Other cities, five days	440,980,130	690,039,095	—36.1
Total all cities, five days	$3,851,275,855	$6,368,968,525	—39.5
All cities, one day	770,255,171	1,279,279,733	—39.8
Total all cities for week	$4,621,531,026	$7,648,248,258	—39.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended Dec. 10. For that week there is a decrease of 23.5%, the aggregate of clearings for the whole country being $4,222,348,118, against $5,519,127,514 in the same week in 1931. Outside of this city there is a decrease of 26.5%, the bank clearings at this center recording a loss of 21.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a contraction of 22.0%, in the Boston Reserve District of 32.4% and in the Philadelphia Reserve District of 7.2%. The Cleveland Reserve District suffers a decrease of 26.7%, the Richmond Reserve District of 18.9% and the Atlanta Reserve District of 23.2%. In the Chicago Reserve District the totals have been diminished by 39.0%, in the St. Louis Reserve District by 25.9% and in the Minneapolis Reserve District by 25.7%. In the Kansas City Reserve District the loss is 31.0%, in the Dallas Reserve District 18.1% and in the San Francisco Reserve District 27.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Dec. 10 1932.	1932.	1931.	*Inc.or Dec.*	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston......12 cities	184,799,531	273,409,365	—32.4	427,845,240	615,627,251
2nd New York..12 "	2,773,520,562	3,547,883,959	—22.0	5,842,816,442	8,178,952,736
3rd Philadelphia 10 "	272,927,422	293,998,999	—7.2	422,400,872	700,464,704
4th Cleveland... 6 "	160,535,556	219,000,309	—26.7	371,401,122	407,325,927
5th Richmond.. 6 "	99,065,686	122,129,560	—18.9	174,984,239	186,324,033
6th Atlanta.....11 "	77,877,398	101,515,688	—23.2	139,510,196	175,733,767
7th Chicago.....20 "	248,257,204	406,679,765	—39.0	652,175,995	1,024,559,555
8th St. Louis... 5 "	76,018,649	102,573,375	—25.9	139,822,594	194,848,870
9th Minneapolis 7 "	63,106,217	84,908,340	—25.7	108,013,511	138,857,471
10th KansasCity 10 "	77,228,397	111,953,616	—31.0	167,561,328	205,765,137
11th Dallas..... 5 "	34,895,714	42,596,527	—18.1	55,714,206	85,990,138
12th San Fran...13 "	154,115,782	212,478,011	—27.5	289,880,322	354,489,243
Total........117 cities	4,222,348,118	5,519,127,514	—23.5	8,792,155,067	12,268,938,832
Outside N. Y. City......	1,529,075,121	2,080,248,237	—26.5	3,095,230,267	4,264,191,851
Canada.........32 cities	261,020,811	320,668,742	—18.6	336,658,340	443,287,459

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended Dec.* 10. 1932.	1931.	*Inc. or Dec.*	1930.	1929.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	469,379	544,414	—13.8	1,043,475	659,730
Portland......	2,045,098	2,848,305	—28.2	3,467,918	4,070,775
Mass.—Boston ..	159,342,113	236,000,000	—32.5	379,930,228	557,000,000
Fall River....	559,479	944,023	—40.7	1,192,831	1,684,378
Lowell.......	246,553	465,997	—47.1	657,807	1,919,288
New Bedford..	586,581	861,591	—31.9	1,034,000	1,223,909
Springfield....	2,658,042	3,912,138	—32.1	4,495,752	4,785,541
Worcester	1,830,999	2,563,467	—28.6	3,114,044	3,919,404
Conn.—Hartford	6,071,361	8,766,184	—30.7	12,474,552	14,813,207
New Haven...	3,064,955	5,533,126	—44.6	6,818,984	7,351,692
R.I.—Providence	7,477,000	10,332,700	—27.6	12,926,500	17,296,300
N.H.—Manches'r	447,971	637,420	—29.7	694,149	903,027
Total (12 cities)	184,799,531	273,409,365	—32.4	427,845,240	615,627,251
Second Federal Reserve District—New York—					
N. Y.—Albany..	4,019,862	4,711,476	—14.7	5,632,317	6,565,743
Binghamton ..	636,292	747,755	—14.9	1,255,428	1,483,113
Buffalo.......	19,913,054	29,208,306	—34.9	41,785,707	53,074,208
Elmira.......	495,649	732,011	—32.3	1,143,240	977,772
Jamestown....	706,753	662,392	+6.7	1,024,562	1,326,632
New York....	2,693,272,997	3,438,879,277	—21.7	5,696,925,200	8,004,746,981
Rochester.....	5,914,843	9,043,887	—34.6	10,089,196	13,639,777
Syracuse......	3,125,965	3,950,266	—20.9	4,552,761	5,275,350
Conn.—Stamford	2,977,263	2,867,915	+3.8	3,249,344	4,672,033
N. J.—Montclair	545,000	730,795	—25.4	727,351	870,219
Newark......	17,375,609	24,739,409	—29.7	35,978,825	38,291,652
North'n N. J..	24,537,275	31,610,470	—22.4	40,452,511	48,029,256
Total (12 cities)	2,773,520,562	3,547,883,959	—22.0	5,842,816,442	8,178,952,736
Third Federal Reserve District — Philadelphia—					
Pa.—Altonna...	311,699	626,347	—50.2	1,225,353	1,270,231
Bethlehem....	389,051	659,129	—41.0	989,634	1,285,740
Chester.......	272,102	623,383	—56.4	1,041,183	1,172,638
Lancaster.....	891,477	1,904,372	—53.2	1,723,298	2,108,244
Philadelphia ..	261,000,000	276,000,000	—5.4	401,000,000	673,000,000
Reading......	1,701,159	2,718,045	—37.4	3,091,824	5,046,144
Scranton......	2,514,927	3,689,798	—31.8	4,765,535	5,237,637
Wilkes-Barre..	1,729,233	2,480,701	—30.3	2,892,864	4,214,734
York.........	908,774	1,559,224	—41.7	2,181,181	2,138,091
N. J.—Trenton..	3,209,000	3,738,000	—14.2	3,490,000	4,991,245
Total (10 cities)	272,927,422	293,998,999	—7.2	422,400,872	700,464,704
Fourth Federal Reserve District — Cleveland —					
Ohio—Akron....	393,000	345,000	+13.9	4,268,000	5,186,000
Canton.......	b	b		b	b
Cincinnati....	33,251,263	44,780,335	—25.7	62,810,973	66,648,456
Cleveland.....	50,992,567	71,126,313	—28.3	109,969,191	141,625,286
Columbus.....	6,654,300	9,279,100	—28.3	14,295,000	18,086,800
Mansfield.....	768,227	1,000,000	—23.2	1,315,228	1,625,345
Youngstown ..	b	b		b	b
Pa.—Pittsburgh .	68,476,199	92,469,561	—25.9	178,742,730	174,154,040
Total (6 cities).	160,535,556	219,000,309	—26.7	371,401,122	407,325,927
Fifth Federal Reserve Distrist — Richmond —					
W.Va.-Hunting'n	347,502	546,042	—36.4	1,131,894	1,196,705
Va.—Norfolk...	3,749,000	3,823,479	—1.9	5,548,249	5,917,958
Richmond	29,000,589	31,919,480	—9.1	45,438,000	50,208,000
S. C.—Charlest'n	711,921	1,395,570	—49.0	2,011,012	2,103,803
Md'—Baltimore.	47,255,533	62,396,777	—24.3	94,205,459	98,756,856
D. C.—Wash...	18,001,141	22,048,212	—18.4	26,649,625	28,140,711
Total (6 cities).	99,065,686	122,129,560	—18.9	174,984,239	186,324,033
Sixth Federal Reserve District — Atlanta—					
Tenn.—Knoxville	1,983,208	3,283,819	—39.6	2,500,000	3,495,296
Nashville.....	8,458,029	10,131,514	—16.5	17,537,037	23,534,477
Ga.—Atlanta ...	23,400,000	31,400,000	—25.5	38,635,798	50,019,792
Augusta	686,737	1,263,063	—45.6	1,778,678	2,444,972
Macon.......	345,579	554,225	—37.6	1,212,437	1,759,751
Fla.-Jacksonville.	8,153,154	10,774,785	—24.3	13,535,389	15,189,964
Ala.—Birming'm	7,851,321	9,912,850	—20.8	17,143,379	23,605,585
Mobile.......	833,429	1,056,956	—21.1	1,846,072	2,250,583
Jackson	1,085,000	1,351,000	—19.7	2,143,000	2,083,000
Vicksburg....	111,629	166,060	—32.8	207,780	284,240
La.—New Orl...	24,969,312	31,621,416	—21.0	42,970,627	51,066,107
Total (11 cities)	77,877,398	101,515,688	—23.2	139,510,196	175,733,767

Clearings at—	*Week Ended Dec.* 10. 1932.	1931.	*Inc. or Dec.*	1930.	1929.
	$	$	%	$	$
Seventh Federal Reserve District — Chicago—					
Mich.—Adrian..	92,223	183,380	—49.7	216,140	246,026
Ann Arbor....	563,706	726,249	—22.4	862,088	1,051,138
Detroit.......	50,282,462	78,953,795	—36.3	136,656,952	181,945,779
Gran Rapids....	1,999,845	3,285,369	—39.1	5,140,981	5,671,509
Lansing.......	421,200	1,865,373	—77.4	2,803,804	3,220,460
Ind.—Ft. Wayne	820,518	1,503,010	—45.4	2,939,892	4,037,740
Indianapolis...	10,278,000	13,244,000	—22.4	19,297,000	24,814,000
South Bend...	1,049,404	1,637,272	—35.9	2,581,233	2,666,665
Terre Haute...	2,805,881	3,292,430	—14.8	4,491,249	5,264,578
Wis.—Milwaukee	13,684,888	19,927,509	—31.3	25,073,338	35,305,125
Ia.—Ced. Rapids	603,469	895,334	—32.6	2,875,666	3,049,473
Des Moines...	4,331,379	5,345,048	—19.0	7,624,032	10,660,773
Sioux City....	1,991,760	3,546,886	—43.8	3,588,650	6,732,810
Waterloo.....	f	511,817	......	1,347,566	1,666,849
Ill.—Bloomingt'n	974,551	1,138,103	—14.4	1,505,086	1,856,878
Chicago......	153,847,011	264,469,107	—41.8	425,383,255	723,141,776
Decatur......	393,548	722,137	—45.5	1,094,193	1,277,195
Peoria.......	2,141,750	2,520,645	—15.0	3,612,083	5,731,080
Rockford.....	483,046	1,158,254	—58.3	2,617,667	3,503,733
Springfield....	1,492,563	1,754,027	—14.9	2,465,140	2,715,968
Total (26 cities)	248,257,204	406,679,765	—39.0	652,175,995	1,024,559,555
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b		b	b
Mo.—St. Louis..	48,100,000	69,600,000	—30.9	99,700,000	131,900,000
Ky.—Louisville .	16,578,920	19,320,784	—14.2	23,738,920	34,598,408
Owensboro....	b	b		b	b
Tenn.—Memphis	10,907,761	12,844,794	—15.1	15,645,743	26,934,291
Ill.—Jacksonville	24,023	136,753	—82.4	119,012	363,380
Quincy.......	407,945	671,044	—39.2	618,919	1,416,171
Total (5 cities).	76,018,649	102,573,375	—25.9	139,822,594	194,848,870
Ninth Federal Reserve District — Minneapolis —					
Minn.—Duluth..	2,464,439	2,827,678	—12.8	4,487,673	8,172,343
Minneapolis...	42,471,555	57,555,171	—26.2	73,277,233	93,313,361
St. Paul......	13,851,470	18,618,965	—25.6	22,915,672	29,308,329
N. Dak.—Fargo.	1,521,701	2,025,343	—24.9	2,268,760	2,321,461
S. Dak.—Aberd'n	525,218	690,581	—23.9	1,119,290	1,334,497
Mont.—Billings .	327,864	547,740	—40.1	739,103	800,075
Helena.......	1,943,970	2,642,862	—26.4	3,205,780	3,607,405
Total (7 cities).	63,106,217	84,908,340	—25.7	108,013,511	138,857,471
Tenth Federal Reserve District—Kansas City —					
Neb.—Fremont .	115,587	207,901	—44.4	314,439	364,914
Hastings......	109,801	221,383	—50.4	657,372	533,039
Lincoln.......	1,588,852	2,697,304	—41.1	3,235,310	3,511,345
Omaha.......	17,980,423	26,994,647	—33.4	39,177,214	44,591,396
Kan.—Topeka ..	1,666,548	2,338,087	—28.7	3,249,354	3,594,557
Wichita......	3,159,912	4,193,363	—24.6	6,610,826	8,186,355
Mo.—Kan. City.	49,277,896	70,179,432	—29.8	106,339,647	134,918,550
St. Joseph....	2,344,796	3,274,406	—28.4	5,236,422	7,007,848
Colo—Colo. Spg.	483,301	1,193,548	—59.5	1,285,914	1,209,598
Denver......	a	a		a	a
Pueblo.......	501,281	933,545	—46.3	1,454,830	1,847,535
Total (10 cities)	77,228,397	111,953,616	—31.0	167,561,328	205,765,137
Eleventh Federal Reserve District — Dallas—					
Texas—Austin ..	707,510	978,759	—27.7	1,603,896	1,981,976
Dallas.......	24,925,717	29,623,418	—15.9	38,324,484	56,393,200
Fort Worth....	5,079,864	7,043,039	—27.9	9,599,532	15,051,163
Galveston.....	2,111,000	2,387,000	—11.6	2,676,000	6,446,000
La.—Shreveport.	2,071,623	2,566,311	—19.3	3,539,294	6,117,799
Total (5 cities).	34,895,714	42,596,527	—18.1	55,743,206	85,990,138
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	19,585,814	24,093,505	—18.7	35,149,635	44,130,427
Spokane......	4,592,000	7,317,000	—37.2	10,859,000	12,764,000
Yakima.......	367,405	665,405	—44.8	1,259,154	1,813,136
Ore.—Portland..	14,472,709	22,054,374	—34.4	29,760,537	40,634,442
Utah—Sat Lk C.	9,828,677	13,184,216	—25.5	16,641,415	22,947,410
Calif—Long Bch.	3,171,279	5,012,905	—36.7	7,823,167	8,889,509
Los Angeles...	No longer will report clearings				
Pasadena.....	2,950,721	4,486,760	—34.2	5,902,595	6,383,346
Sacramento...	7,639,343	8,783,815	—13.0	7,346,844	10,076,952
San Diego....	e	e		e	e
San Francisco.	86,354,875	118,974,082	—27.4	165,158,059	195,385,011
San Jose......	2,055,523	2,905,202	—29.2	3,426,456	3,851,733
Santa Barbara.	*1,000,000	1,811,194	—44.8	2,276,892	2,595,286
Santa Monica.	882,626	1,558,123	—43.4	2,310,868	2,321,991
Stockton......	1,214,810	1,631,430	—25.5	1,965,700	2,696,000
Total (13 cities)	154,115,782	212,478,011	—27.5	289,880,322	354,489,243
Grand total (117 cities)........	4,222,348,118	5,519,127,514	—23.5	8,792,155,067	12268938,832
Outside New York	1,529,075,121	2,080,248,237	—26.5	3,095,230,267	4,264,191,851

Clearings at—	*Week Ended Dec.* 8. 1932.	1931.	*Inc. or Dec.*	1930 .	1929.
Canada—	$	$	%	$	$
Montreal......	76,122,756	123,670,357	—38.4	112,940,975	144,281,979
Toronto.......	84,206,026	82,910,448	+1.6	101,425,294	127,367,646
Winnipeg......	42,448,196	44,659,811	—5.0	39,684,634	68,959,715
Vancouver.....	13,110,914	14,841,649	—11.7	16,581,454	21,463,247
Ottawa.......	4,352,738	6,319,547	—31.1	6,691,146	9,067,283
Quebec.......	4,036,251	4,688,287	—13.9	6,600,067	7,069,145
Halifax.......	2,422,837	2,878,378	—15.8	3,431,640	3,515,754
Hamilton.....	3,792,990	4,295,630	—11.7	5,164,046	7,572,122
Calgary.......	5,429,554	6,175,154	—12.1	8,490,391	13,045,275
St. John......	1,482,311	2,008,312	—26.2	2,186,158	2,386,209
Victoria......	1,416,019	1,642,105	—13.8	2,193,569	2,796,172
London.......	2,467,773	2,656,429	—7.1	2,932,045	3,371,733
Edmonton.....	4,314,500	5,385,540	—19.9	5,838,390	3,974,127
Regina.......	3,204,614	4,210,490	—23.9	4,618,131	5,985,892
Brandon......	335,084	425,307	—21.2	478,480	595,126
Lethbridge....	400,532	409,605	—2.2	677,650	841,187
Saskatoon.....	1,493,823	1,861,719	—19.8	2,217,505	2,667,220
Moose Jaw....	609,510	674,736	—9.7	928,432	1,276,188
Brantford.....	832,968	912,164	—8.7	1,155,518	1,622,128
Fort William...	648,285	728,702	—11.0	982,040	915,744
New Westminster	453,074	507,875	—10.8	771,296	803,771
Medicine Hat...	213,975	292,429	—26.8	298,054	464,328
Peterborough...	567,025	674,123	—15.9	931,429	873,351
Sherbrooke....	475,371	626,495	—24.1	805,884	1,030,547
Kitchener.....	860,341	941,934	—8.7	1,283,722	1,447,700
Windsor......	2,237,696	2,667,012	—16.1	3,066,301	5,473,040
Prince Albert...	295,056	417,718	—29.4	409,662	521,135
Moncton......	745,497	759,216	—1.8	863,751	1,273,782
Kingston......	577,806	740,683	—22.0	721,351	867,309
Chatham......	524,630	557,040	—5.8	737,243	910,772
Sarnia.......	418,509	549,388	—23.8	612,588	847,832
Sudbury......	470,150	580,459	—19.0	939,494	....
Total (32 cities)	261,020,811	320,668,742	—18.6	336,658,340	443,287,459

a No longer reports weekly clearings. b Clearing house not functioning at present. e No longer reports clearings. f Only one bank open, no clearings figures available. * Estimated.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Trading on the New York Stock Exchange the present week has been extremely quiet with irregular changes in prices. Considerable pressure was apparent, particularly in United States Steel pref. Traction shares, on the other hand, have been fairly strong and have recorded substantial advances. Call money renewed at 1% on Monday, has continued unchanged at that rate throughout the week.

Prices held fairly firm during the abbreviated session on Saturday, though moderate pressure against some of the more active stocks was apparent throughout the day. United States Steel pref. attracted considerable attention during the early trading, but yielded later in the morning. In the rest of the list the gains predominated, though they were usually fractional. Only a very few issues showed larger gains. These included Western Union Telegraph, 1 point to 30¾; Standard Gas & Electric pref., 1 point to 33; Reading Co., 1⅛ points to 30; Commonwealth & Southern pref., 2 points to 45; Hudson & Manhattan, 1 point to 16½; Lehn & Fink, 2½ points to 17½; Brooklyn Manhattan pref., 1½ points to 66, and Owens Glass, 1⅜ points to 38.

On Monday the market displayed considerable irregularity during the morning trading, but rallied to some extent as the day advanced though the fluctuations in the pivotal issues were very narrow. Railroad stocks were particularly active, though the trading, on the whole, was very modest, the turnover reaching around 1,000,000 shares. Brooklyn-Manhattan Transit, com. and pref., were in good demand and both moved up a point or more. In the general list, prices moved around within a narrow channel, and at the close a very large part of the changes were less than a point. An occasional stock showed a larger loss, American Chain pref., dipping 2 points to 8; Crown Cork & Seal, dipping 1½ points to 21, and American Locomotive pref., 1⅜ points to 19⅝. Very little change was apparent in the stock market on Tuesday. Trading was quiet and steady and the changes small and on the side of the decline. In the closing hour part of the small losses of the forenoon were canceled, but the rally had made little or no impression on the list as the market closed. There were occasional movements against the trend, but they served only to give the market a ragged appearance. The declines included Allied Chemical & Dye, 1¼ points to 78½; American Power & Light 6 pref., 1¾ points to 24; American Tel. & Tel., 1¼ points to 105⅞; Bangor & Aroostook pref., 3½ points to 71; Beech-Nut Packing, 2½ points to 44¾; Brooklyn-Manhattan Transit pref., 1¼ points to 69¾; J. I. Case Co., 1¼ points to 41⅞; Coca-Cola, 1⅛ points to 74¼; Curtis Publishing Co. pref., 4 points to 45; International Business Machines, 2⅝ points to 87; Union Pacific, 1⅛ points to 70⅞; National Lead pref., 1½ points to 107½, and Atchison, 1 point to 41⅛.

Initial prices were somewhat lower on Wednesday, but the market gradually worked upward and closed with gains ranging up to 2 or more points. The trading was the broadest in several weeks, transactions taking place in 615 separate issues. The turnover was above the million mark. Among the changes on the side of the advance were such active issues as Allied Chemical & Dye, 3⅜ points to 82⅞; American Can, 1⅝ points to 55¼; Amer. Tel. & Tel., 2⅝ points to 108½; Atlantic Coast Line, 2¼ points to 23¼; Auburn Auto, 2 points to 47¾; J. I. Case Co., 2⅛ points to 44; Columbian Carbon, 2½ points to 63½; Consolidated Gas, 1¼ points to 59½; Corn Products, 1½ points to 53¾; Eastman Kodak, 3¾ points to 57⅞; International Business Machines, 3½ points to 90½; Union Pacific, 2⅛ points to 72; United Air & Transport pref., 2¼ points to 57½; Westinghouse, 1½ points to 29¼, and Woolworth, 1⅛ points to 36⅜.

Stocks were strong at the opening of the market on Thursday, but turned reactionary around 11.30 and drifted irregularly downward during the rest of the session. In the early trading many market favorites showed slight gains and stocks like American Tobacco B, Allied Chemical & Dye, Southern Pacific, Atchison, Air Reduction and General Electric closed above the preceding finals. On the other hand, some stocks fell off due to profit taking, which appeared early in the session. United States Steel pref. was hammered down about 2 points. Tobacco stocks attracted considerable attention during the first hour, but fell off as the market moved down. The principal changes in the general list were on the side of the decline and included, among others, Allied Chemical & Dye, 1⅜ points to 81½; American Ice pref., 4 points to 37; American Smelting pref., 2 points to 29; American Tobacco, 1¼ points to 59; United States Steel pref., 2½ points to 60¾; Atchison, 1⅛ points to 41½; Atlantic Coast Line, 1 point to 22¼; Bethlehem Steel pref., 1¼ points to 29¼; Federal Light & Traction, 2½ points to 10¼; Loews pref., 2⅞ points to 59⅛; New Haven pref., 1 point to 27, and Shell Union Oil pref., 1 point to 41.

Prices sagged down in an irregular manner during the early trading on Friday, but there was some improvement toward the close of the session that carried a few of the pivotal issues fractionally upward. United States Steel was again under pressure and opened under the previous close, and dropped to 59 on further selling. Later in the day it was down about 3 points, but recovered some of its early loss during the last hour. Homestake Mining was one of the few stocks to move against the trend as it advanced to 159 and closed with a gain of 8 points. The principal changes on the side of the decline were Atchison pref., 1¾ points to 58¾; Coca-Cola, 1½ points to 71½; Devoe & Raynolds A, 2½ points to 10½; Ingersoll Rand, 2½ points to 27½, and United States Industrial Alcohol, 1¾ points to 25. At the close the market was quiet, but irregular, and prices were slightly higher for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week Ended Dec. 16 1932.	Stocks, Number of Shares.	Railroad and Miscell Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales
Saturday	483,705	$2,838,000	$1,773,000	$703,000	$5,314,000
Monday	923,370	5,744,000	2,736,000	3,487,000	11,967,000
Tuesday	734,548	5,546,000	2,734,000	888,000	9,168,000
Wednesday	1,017,684	5,302,500	2,288,000	2,991,000	10,581,500
Thursday	1,177,192	5,527,000	3,410,000	1,514,500	10,451,500
Friday	916,311	6,023,000	3,599,000	2,296,500	11,918,500
Total	5,251,810	$30,980,500	$16,540,000	$11,880,000	$59,400,500

Sales at New York Stock Exchange.	Week Ended Dec. 16.		Jan. 1 to Dec. 16.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	5,251,810	15,577,441	413,941,154	561,087,342
Bonds.				
Government bonds	$11,880,000	$20,964,250	$553,142,050	$275,304,950
State & foreign bonds	16,540,000	26,120,000	722,167,100	876,558,100
Railroad & misc. bonds	30,980,500	49,130,000	1,566,261,500	1,777,264,900
Total	$59,400,500	$96,214,250	$2,841,570,650	$2,929,127,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 16 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	13,275	$15,050	a9,395	3,000	1,615	$6,300
Monday	17,882	1,100	a13,193	3,000	1,635	14,000
Tuesday	15,029	5,100	13,214	2,000	1,379	3,000
Wednesday	18,888	18,000	21,029	1,000	2,125	8,000
Thursday	24,286	3,000	21,728	2,000	1,769	24,000
Friday	14,831	13,000	5,195	------	993	13,000
Total	104,191	$55,250	83,754	$11,000	9,516	$68,300
Prev. week revised	99,310	$19,800	94,267	$5,990	4,990	$67,700

a In addition, sales of rights were: Sat., 50; Mon., 25.

THE CURB EXCHANGE.

Business on the Curb Exchange was without noteworthy feature this week. Trading generally has been dull and the market extremely quiet. There have been some modest gains, but with the exception of the brisk upturn on Monday the trend of the market has been downward. In the public utility group, the preferred shares showed some improvement, but there was little change in the oil stocks and industrials. Profit taking cropped out occasionally, but the losses were, as a rule, unimportant. On Saturday price fluctuations, while not particularly noteworthy, were generally on the up side. Electric Bond and Share firmed up near the close and so did Pan American Airways, Deere & Co. and Standard Oil of Indiana. American Gas & Electric lost part of its early gain and Cities Service was practically unchanged. Industrial shares made the best showing, A. O. Smith, Aluminum Co. of America and Cord showing slight gains. Public utility preferred stocks were in demand on Monday, and while the market was not particularly buoyant, there were some modest gains in this group. Pivotal shares advanced fractionally, but the dealings were largely professional. Industrial issues and specialties were without special feature, Aluminum Co. of America yielding a point to 40, while American Laundry, Deere & Co. and a few others were fractionally higher at the close. Oil shares were dull, though prices were slightly higher than the previous session. Humble Oil was the strong stock and made a net gain of 1½ points to 45.

On Tuesday there was considerable selling apparent during the early trading, but this was readily absorbed before mid-session. Public utilities were mixed, Electric Bond and Share, Cities Service and Columbia Gas & Electric all falling back fractionally. The industrial stocks were represented in the decline by Aluminum Co. of America which slipped back 1½ points, while American Laundry Machine, Cord Corp. and Deere were off on the day. Oil shares were weak, Gulf Oil yielding a point or more, followed by Standard Oil of Indiana with a fractional loss. Late recovery following early weakness was the feature of the trading on Wednesday, the best prices being registered just before the close. In the late trading public utility stocks attracted the most of the speculative attention as they moved forward under the leadership of American Gas which gained 2½ points at its best and Consolidated Gas of Baltimore which moved fractionally higher. Oil shares fluctuated within a narrow range, Standard Oil of Ohio advancing about a point, while fractional losses were registered in other parts of the group. Industrial issues were mixed in trend, Aluminum Co. of America was fractionally higher and so was Great Atlantic and Pacific Tea Co., but many other active issues were fractionally lower. Specialties sagged due to lack of demand. The curb list reacted downward on Thursday due in part to profit taking. Good buying was apparent in the public utilities during the early trading, Electric Bond and Share 6% issue moving ahead nearly 3 points, though it eased off later in the day. Columbia Gas & Electric pref. was up a point and Long Island Lighting was up 2⅞ points. Electric Bond & Share improved for a time, but settled back with a fractional loss on the day. Industrials were steady but very quiet. Oil stocks were irregular, Gulf Oil of Pennsylvania holding fairly steady while Humble Oil backed off nearly a point. Metal and mining shares were slightly stronger, New Jersey Zinc moving fractionally upward and so did Lake Shore and Newmont Mining.

The tone of the curb market was fairly steady on Friday, but the changes were narrow and the session extremely dull. There was little interest displayed in the trading and about the only group that held its ground was the public utility section. Electric Bond & Share held steady ay 19⅜, but Cities Service closed slightly lower. Dealings in the industrial stocks were very dull, though Aluminum Co. of America touched a new top at 51¼. Oil shares were mixed, Humble Oil moving up a half point, while Gulf Oil of Pennsylvania and Standard Oil of Indiana were off on the day. The changes for the week were about evenly balanced. Among the shares showing a net advance for the week were about evenly balanced. Among the shares showing a net advance for the week were American Beverage, 3⅞ to 4; American Gas & Electric, 28 to 30½; Brazil Traction & Light, 7¾ to 8⅛; Consolidated Gas of Baltimore, 62½ to 63¼; Cord Corp., 5 to 6¼; Duke Power, 54 to 54½; Niagara Hudson Power, 14⅞ to 15¾; A. O. Smith, 20 to 21⅜, and United Shoe Machinery, 34 to 35. Stocks showing a net decline for the week included, American Laundry Machine, 10 to 9¼; American Light & Traction, 17½ to 17; American Superpower, 5 to 4⅞; Atlas Corp., 7⅛ to 7; Central States Electric, 2⅝ to 2⅜; Cities Service, 2⅞ to 2¾; Deere & Co., 9½ to 9¼; Electric Bond & Share, 20½ to 19½; Gulf Oil of Pennsylvania, 30⅛ to 28; Hudson Bay Mining, 3 to 2⅞; Humble Oil, 46 to 45; International Petroleum, 10⅝ to 10⅛; New Jersey Zinc, 28¼ to 28; New York Telephone pref., 115⅞ to 115½; Pennroad Corp., 1½ to 1⅜; Pennsylvania Water & Power Co., 53 to 51; Standard Oil of Indiana, 23⅝ to 22¼; Swift & Co., 7⅝ to 7; Teck Hughes, 3¼ to 3⅛; United Founders, 1⅛ to 1; United Gas Corp., 2 to 1⅞; United Light & Power A, 4¼ to 4, and Utility Power, 1⅝ to 1½.

A complete record of Curb Exchange transactions for the week will be found on page 4196.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Dec. 16 1932.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	80,335	$1,764,000	$65,000	$77,000	$1,906,000
Monday	172,700	3,119,000	107,000	195,000	3,421,000
Tuesday	167,122	2,880,000	205,000	214,000	3,299,000
Wednesday	220,660	3,506,000	157,000	257,000	3,920,000
Thursday	178,258	3,376,000	265,000	169,000	3,810,000
Friday	150,845	3,336,000	125,000	175,000	3,636,000
Total	969,920	$17,981,000	$924,000	$1,087,000	$19,992,000

Sales at New York Curb Exchange.	Week Ended Dec. 16.		Jan. 1 to Dec. 16.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	969,920	3,295,286	54,525,875	106,464,818
Bonds.				
Domestic	$17,981,000	$23,233,000	$822,105,100	$878,334,000
Foreign Government	924,000	927,000	31,313,000	31,318,000
Foreign corporate	1,087,000	936,000	57,246,000	39,171,000
Total	$19,992,000	$25,096,000	$910,664,100	$948,823,000

Condition of National Banks Sept. 30 1932.—The statement of condition of the National banks under the Comptroller's call of Sept. 30 1932 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including June 30 1931 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30, SEPT. 29 AND DEC. 31 1931 AND JUNE 30 AND SEPT. 30 1932.

	June 30 1931. 6,805 Banks.	Sept. 29 1931 6,658 Banks.	Dec. 31 1931. 6,373 Banks.	June 30 1932. 6,150 Banks.	Sept. 30 1932 6,085 Banks.
Resources—	$	$	$	$	$
Loans and discounts (including rediscounts) a	13,177,485,000	12,479,935,000	11,921,389,000	10,281,676,000	9,919,603,000
Overdrafts	7,790,000	7,596,000	5,439,000	4,701,000	4,901,000
United States Government securities owned	3,256,268,000	3,289,267,000	3,176,475,000	3,352,666,000	3,662,669,000
Other bonds, stocks, securities, &c., owned	4,418,569,000	4,380,016,000	4,024,950,000	3,813,986,000	3,780,623,000
Customers' liability account of acceptances	434,717,000	344,459,000	389,399,000	262,943,000	234,544,000
Banking house, furniture and fixtures	795,866,000	790,324,000	770,454,000	760,057,000	756,494,000
Other real estate owned	125,681,000	124,092,000	132,415,000	143,585,000	155,125,000
Reserve with Federal Reserve banks	1,418,096,000	1,365,334,000	1,137,747,000	1,150,575,000	1,381,065,000
Cash in vault	368,589,000	389,741,000	379,900,000	338,404,000	295,607,000
Due from banks	3,146,951,000	2,207,530,000	2,293,328,000	1,956,154,000	2,108,813,000
Outside checks and other cash items	61,559,000	33,344,000	88,127,000	40,728,000	33,315,000
Redemption fund and due from United States Treasurer	32,165,000	31,688,000	31,536,000	32,711,000	37,792,000
Acceptances of other banks and bills of exchange or drafts sold with indorsement	168,137,000	98,601,000	106,263,000	7,182,000	4,601,000
Securities borrowed	11,986,000	9,534,000	9,003,000	7,951,000	7,892,000
Other resources	218,839,000	194,603,000	195,861,000	184,392,000	182,951,000
Total	27,642,698,000	25,746,064,000	24,662,286,000	22,367,711,000	22,565,995,000
Liabilities—					
Capital stock paid in	1,687,663,000	1,656,374,000	1,621,449,000	1,568,983,000	1,563,232,000
Surplus fund	1,493,876,000	1,470,291,000	1,381,612,000	1,259,425,000	1,205,939,000
Undivided profits—net	443,592,000	455,474,000	351,597,000	302,521,000	308,384,000
Reserves for dividends, contingencies, &c	130,599,000	115,942,000	171,109,000	148,919,000	166,580,000
Reserves for interest, taxes, and other expenses accrued and unpaid	62,881,000	82,976,000	52,604,000	49,439,000	68,934,000
National-bank notes outstanding	639,304,000	631,569,000	627,490,000	652,168,000	743,080,000
Due to banks b	3,277,539,000	2,527,514,000	2,301,018,000	2,041,333,000	2,221,081,000
Demand deposits	10,105,885,000	9,393,194,000	9,071,452,000	7,940,653,000	7,848,753,000
Time deposits (including postal savings)	8,579,590,000	8,150,285,000	7,610,436,000	7,265,640,000	7,237,933,000
United States deposits	235,226,000	308,391,000	261,441,000	213,287,000	374,150,000
Total deposits	**22,198,240,000**	**20,379,384,000**	**19,244,347,000**	**17,460,913,000**	**17,681,917,000**
Agreements to repurchase United States Government or other securities sold	10,266,000	17,752,000	51,126,000	39,535,000	26,595,000
Bills payable and rediscounts	153,533,000	324,198,000	555,365,000	506,890,000	443,644,000
Acceptances of other banks and bills of exchange or drafts sold with indorsement	168,137,000	98,601,000	106,263,000	7,182,000	4,601,000
Acceptances executed for customers	442,235,000	354,464,000	397,600,000	279,220,000	239,053,000
Acceptances executed by other banks for account of reporting banks	5,874,000	6,257,000	5,528,000	3,098,000	2,019,000
Securities borrowed	11,986,000	9,534,000	9,003,000	7,951,000	7,892,000
Other liabilities	194,512,000	143,248,000	87,193,000	81,467,000	104,125,000
Total	27,642,698,000	25,746,064,000	24,662,286,000	22,367,711,000	22,565,995,000
Details of Cash in Vault—					
Gold coin	13,372,000	13,589,000	12,973,000	12,372,000	12,778,000
Gold certificates	39,628,000	44,466,000	36,785,000	26,188,000	22,755,000
All other cash in vault	315,589,000	331,686,000	330,142,000	299,844,000	260,074,000
Details of Demand Deposits—					
Individual subject to check	8,660,076,000	8,170,599,000	7,843,567,000	6,709,556,000	6,879,752,000
Certificates of deposit	132,953,000	118,246,000	115,031,000	100,236,000	78,521,000
State, county and municipal deposits	1,162,450,000	970,861,000	975,366,000	1,005,930,000	782,361,000
Other demand deposits	150,406,000	133,488,000	137,488,000	124,931,000	108,119,000
Details of Time Deposits—					
State, county and municipal deposits	372,022,000	311,269,000	289,999,000	247,980,000	250,542,000
Certificates of deposit	1,311,535,000	1,237,252,000	1,078,731,000	996,172,000	1,013,744,000
Deposits evidenced by savings pass book	6,031,314,000	5,708,071,000	5,557,766,000	5,202,948,000	5,035,483,000
Time deposits, open accounts, Christmas saving accounts, &c	509,365,000	523,016,000	285,293,000	324,429,000	372,958,000
Postal savings	207,205,000	266,066,000	353,825,000	450,275,000	522,039,000
Deposits of other banks and trust companies located in United States	70,468,000	48,585,000	48,585,000	39,093,000	40,910,000
Foreign countries	77,681,000	56,026,000	56,026,000	4,743,000	2,257,000
Percentages of Reserve—					
Central Reserve cities	11.38%	11.48%	11.77%	11.64%	11.60%
Other Reserve cities	7.00%	6.94%	6.90%	6.76%	6.74%
All Reserve cities	8.58%	8.59%	8.52%	8.32%	8.37%
Country banks	4.79%	4.76%	4.77%	4.72%	4.69%
Total United States	6.89%	6.87%	6.85%	6.72%	6.79%

a Includes customers' liability under letters of credit.

certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 30 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £139,422,094 on the 23d instant, showing no change as compared with the previous Wednesday.

Only moderate amounts of gold were available in the open market, most of which was taken for New York, the exchange with this quarter being at present the most favorable for the purpose.

The unfavorable reception of the British note to the United States on the question of war debts was followed by a rapid depreciation of sterling, as a consequence of which the sterling price of gold has reached record high levels. The highest quotation so far recorded being that of to-day, viz.: 130s. 8d. per fince ounce. Prior to this week the highest quotation was 127s. 4d. on Feb. 5 1920.

Quotations during the week:

	Per Fine Ounce	Equivalent Value Of £ Sterling.
Nov. 24	126s. 10d.	13s. 4.8d.
Nov. 25	127s. 8d.	13s. 3.7d.
Nov. 26	127s. 11d.	13s. 3.4d.
Nov. 28	128s. 4d.	13s. 2.9d.
Nov. 29	129s. 3½d.	13s. 1.7d.
Nov. 30	130s. 8d.	13s. 0.0d.
Average	128s. 5.4d.	13s. 2.8d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 21st instant to mid-day on the 28th instant:

Imports.		Exports.	
British South Africa	£775,924	France	£1,193,851
British India	1,127,867	Netherlands	488,340
Straits Settlements and Dependencies	69,174	United States of America	427,050
Australia	189,056	Belgium	18,800
Anglo-Egyptian Sudan	6,860	Austria	5,060
Other countries	3,946	Other countries	6,795
	£2,172,827		£2,139,896

The Southern Rhodesian gold output for October last amounted to 50,416 fine ounces as compared with 50,198 fine ounces for September 1932 and 44,260 fine ounces for October 1931.

Gold shipments from Bombay last week amounted to about £762,000. The S.S. Viceroy of India has £690,000 consigned to London and £3,000 to Amsterdam and the S.S. Clan Matheson £69,000 also consigned to London.

SILVER.

The unsettled conditions have been reflected in the market, which has been quiet during the past week. Prices, instead of rising, as might have been expected from the weakness of sterling, showed a tendency to sag, silver following more the tendency of other commodities than that of the exchanges. The lower prices attracted buying from China and speculators, whilst America has both bought and sold during the week. As far as can be seen, the market is steady at the decline, but until the political situation is clearer the outlook must remain very uncertain.

As a result of the fall in the price of silver and the rapid rise in that of gold, silver during the week reached a very low level if the price be considered in terms of gold. To-day, with gold fixed at 130s. 8d. per ounce fine and cash silver at 17⅞d. per ounce standard, the gold price of silver is equivalent to 11⅝d. per ounce standard with gold at 84s. 11½d. per ounce fine; this compares with the low record cash price of 12d. on Feb. 9 1931, quoted whilst this country was still on the gold standard.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 21st instant to mid-day on the 28th instant:

Imports.		Exports.	
Japan	£31,205	China	£93,466
British India	26,343	New Zealand	91,500
Germany	20,883	Southern Rhodesia	21,200
Poland (including Danzig)	23,078	Poland	46,075
Australia	5,756	British India	5,150
Trinidad and Tobago	17,600	French possessions in India	4,500
Other British W. I. Islands	3,575	Straits Settlements	2,350
Channel Islands	5,000	Germany	2,998
Other countries	6,028	Other countries	10,261
	£139,468		£277,500

Quotations during the week:

IN LONDON. Bar Silver per Oz. Standard.

	Cash.	2 Mos.
Nov. 24	18 3-16d.	18¼d.
Nov. 25	18⅛d.	18¼d.
Nov. 26	17 15-16d.	18 1-16d.
Nov. 28	17 13-16d.	17⅞d.
Nov. 29	17⅞d.	17 15-16d.
Nov. 30	17⅞d.	17 15-16d.
Average	17.969d.	18.052d.

IN NEW YORK. (Cents per Ounce, .999 Fine)

Nov. 23	26⅞
Nov. 24	Holiday
Nov. 25	26
Nov. 26	25¾
Nov. 28	25⅞
Nov. 29	25½

The highest rate of exchange on New York recorded during the period from the 24th instant to the 30th instant was $3.25¼ and the lowest $3.14½.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Nov. 22.	Nov. 15.	Nov. 7.
Notes in circulation	17563	17563	17551
Silver coin and bullion in India	11296	11354	11400
Gold coin and bullion in India	1163	1163	1153
Securities (Indian Government)	5104	5046	4998

The stocks in Shanghai on the 26th instant consisted of about 132,900,000 ounces in sycee, 228,000,000 dollars and 4,040 silver bars, as compared with about 128,600,000 ounces in sycee, 235,000,000 dollars and 3,420 silver bars on the 19th instant.

Statistics for the month of November last are appended:

	Bar Silver Cash.	Bar Silver 2 Mos.	Bar Gold. Per Oz. Fine.
Highest price	18⅜d.	18½d.	130s. 8d.
Lowest price	17 13-16d.	17 15-16d.	123s. 2½d.
Average	18.099d.	18.197d.	125s. 8.8d.

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., Dec. 10.	Mon., Dec. 12.	Tues., Dec. 13.	Wed., Dec. 14.	Thurs., Dec. 15.	Fri. Dec. 16.
Silver, p. oz	17 7-16d.	17½d.	17 5-16d.	17⅛d.	17 1-16d.	17d.
Gold, p. fine oz.	126s.8d.	126s.8d.	126s.5d.	125s.6d.	125s.3½d.	124s.9½d.
Consols, 2½%	74	74⅛	74¼	74¼	73⅞	73¼
British 3½%—W. L.	98⅛	98¼	98⅜	98¾	98⅜	98
British 4%—1960-90	108¾	108½	108⅝	108⅞	108	108⅛
French Rentes (in Paris) 3% fr.	76.00	76.60	77.30	76.40	76.40	76.30
French War L'n (in Paris) 5% 1920 amort	117.50	116.20	117.50	116.70	117.20	117.50

The price of silver in New York on the same days has been:

Silver in N. Y. per oz. (cts.)	25½	25¾	25⅛	25⅛	25⅛	25⅛

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:

	Dec. 10 1932. Francs.	Dec. 12 1932. Francs.	Dec. 13 1932. Francs.	Dec. 14 1932. Francs.	Dec. 15 1932. Francs.	Dec. 16 1932. Francs.
Bank of France	11,600	11,700	11,900	11,800	11,200	12,300
Banque de Paris et Pays Bas	1,560	1,580	1,610	1,590	1,680	1,670
Banque d'Union Parisienne	414	425	425	420	456	----
Canadian Pacific	347	348	348	337	348	353
Canal de Suez	16,570	16,700	16,810	16,900	17,205	----
Cie Distr d'Electricite	2,150	2,165	2,180	2,150	2,195	----
Cie Generale d'Electricite	2,140	2,170	2,220	2,200	2,270	2,270
Cie Generale Transatlantique	60	65	67	62	61	----
Citroen B	513	520	525	517	545	----
Comptoir Nationale d'Escompte	1,170	1,170	1,170	1,160	1,210	1,210
Coty Inc	180	180	180	180	180	170
Courrieres	358	364	363	355	365	----
Credit Commercial de France	679	----	690	689	724	----
Credit Foncier de France	4,640	4,670	4,750	4,700	4,840	4,790
Credit Lyonnais	2,050	2,050	2,070	2,050	2,120	2,120
Distribution d'Electricite la Par	2,130	2,150	2,180	2,160	2,220	2,210
Eaux Lyonnais	2,270	2,290	2,320	2,340	2,370	2,480
Energie Electrique du Nord	625	646	655	648	654	----
Energie Electrique du Littoral	961	976	980	970	990	----
French Line	60	65	68	62	61	82
Galeries Lafayette	95	94	94	94	94	95
Gas le Bon	770	790	790	790	800	810
Kuhlmann	520	530	520	520	540	540
L'Air Liquide	830	840	830	830	860	860
Lyon (S. L. M.)	975	----	982	975	----	----
Mines de Courrieres	360	360	360	360	360	370
Mines des Lens	480	480	480	480	490	480
Nord Ry	1,430	1,440	1,420	1,410	1,450	1,460
Orleans Ry	934	934	935	916	----	----
Paris, France	1,100	1,110	1,100	1,130	1,140	1,170
Pathe Capital	122	126	129	126	129	----
Pechiney	1,250	1,250	1,270	1,260	1,300	1,280
Rentes 3%	76.00	76.60	77.30	76.40	76.40	76.30
Rentes 5% 1920	117.50	116.20	117.50	116.70	117.20	117.50
Rentes 4% 1917	88.80	89.00	90.10	89.30	89.40	89.90
Rentes 4½% 1932 A	92.60	93.10	93.60	92.90	93.10	93.60
Royal Dutch	1,510	1,530	1,540	1,530	1,570	1,570
Saint Gobain C. & C.	1,330	1,369	1,340	1,305	1,389	----
Schneider & Cie	1,340	1,369	1,355	1,369	1,370	----
Societe Andre Citroen	520	520	520	510	540	540
Societe Francaise Ford	103	106	105	104	112	107
Societe Generale Fonciere	166	166	173	169	177	175
Societe Lyonnaise	2,275	2,310	2,340	2,345	2,390	----
Societe Marseillaise	604	604	604	605	603	----
Suez	16,500	16,700	16,800	16,800	17,200	17,300
Tubize Artificial Silk pref	187	194	201	----	207	----
Union d'Electricite	780	800	800	800	820	810
Union des Mines	200	220	220	210	210	220
Wagon-Lits	81	82	82	80	85	----

THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932, after having been closed by Government decree since Sept. 18 1931. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Dec. 10.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.
	Per Cent of Par					
Reichsbank (12%)	129	130	131	130	131	129
Berliner Handels-Gesellschaft (4%)	89	89	88	88	88	88
Commerz-und Privat-Bank A. G.	53	53	53	53	53	53
Deutsche Bank und Disconto-Gesellschaft	75	75	75	75	75	75
Dresdner Bank	62	62	62	62	62	62
Deutsche Reichsbahn (Ger. Rys.) pf. (7%)	92	93	93	93	93	93
Allgemeine Elektrizitaets-Gesell. (A.E.G.)	34	34	33	33	32	29
Berliner Kraft u. Licht (10%)	110	110	110	110	110	110
Dessauer Gas (7%)	100	101	101	100	100	100
Gesfuerel (4%)	71	73	74	74	75	73
Hamburg. Elektr.-Werke (8½%)	102	103	102	103	103	104
Siemens & Halske (9%)	121	125	123	126	127	122
I. G. Farbenindustrie (7%)	97	98	97	97	97	95
Salzdetfurth (9%)		172	171	--	171	171
Rheinische Braunkohle (10%)	178	179	182	183	189	191
Deutsche Erdoel (4%)	82	84	84	83	84	84
Mannesmann Roehren	60	61	61	60	62	61
Hapag	18	19	19	18	19	18
Norddeutscher Lloyd	19	20	20	19	19	19

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Dec. 16 1932:

	Bid	Ask
Anhalt 7s to 1946	40	44
Argentine 5%, 1945, $100-pieces	44	----
Antioquia 8%, 1946	22	26
Bank of Colombia, 7%, '47	19	23
Bank of Colombia, 7%, '48	19	23
Bavaria 6½s to 1945	46	49
Bavarian Palatinate Cons. Cit. 7% to 1945	41	44
Bogota (Colombia) 6½, '47	f15½	16½
Bolivia 6%, 1940	f4¼	----
Brandenburg Elec. 6s, 1953	56¼	57¼
Brazil Funding 5%, '31-'51	31	33
British Hungarian Bank 7½s, 1962	f32	34
Brown Coal Ind. Corp. 6½s, 1953	56	56¾
Cali (Colombia) 7%, 1947	f6	7
Callao (Peru) 7½%, 1944	f6	7
Ceara (Brazil) 8%, 1947	f3	----
City Savings Bank, Budapest, 7s, 1953	f29	30½
Deutsche Bk 6% '32 unst'd	f85½	87½
Dortmund Mun. Util 6s, '48	39	42
Duisberg 7% to 1945	34	38
Dusseldorf 7s to 1945	40	44
East Prussian Pr. 6s, 1953	45	47
European Mortgage & Investment 7½s, 1966	f36	37
French Govt. 5½s, 1937	104	106
French Nat. Mail SS. 6s, '52	105½	107
Frankfurt 7s to 1945	39	44
German Atl. Cable 7s, 1945	62	64
German Building & Landbank 6½%, 1948	44	43
Haiti 6% 1953	66	71
Hamb-Am Line 6½s to '40	55	60
Hanover Harz Water Wks. 6%, 1957	39	42
Housting & Real Imp 7s, '46	52	54
Hungarian Cent Mut 7s, '37	f30	32
Hungarian Discount & Exchange Bank 7s, 1963	f19	21
Hungarian Ital Bk 7½s, '32	f74½	76½
Koholyt 6½s, 1943	44	46
Land M Bk, Warsaw 8s, '41	54	59
Leipzig O'land Pr 6½s, '46	57	60
Leipzig Trade Fair 7s, 1953	45	46½
Luneberg Power, Light & Water 7%, 1948	45	48
Mannheim & Palat 7s, 1941	55	58
Munich 7s to 1945	50½	53½
Munic Bk, Hessen, 7s to '45	40	44
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	43	46
Nassau Landbank 6½s, '38	61	64
Nat Central Savings Bk of Hungary 7½s, 1962	f39	41
National Hungarian & Ind. Mtge. 7%, 1948	f26	27
Nicaragua, 5%, 1953	25	35
Oberpfalz Elec 7%, 1946	45	50
Oldenburg-Free State 7% to 1945	41	44
Pomerania Elec 6%, 1953	45½	47½
Porto Alegre 7%, 1968	f4½	6½
Protestant Church (Germany) 7s, 1946	45½	47½
Prov Bk Westphalia 6s, '33	63	66
Rhine Westph Elec 7s, 1936	64½	68½
Rio de Janeiro 6% 1933	f4½	6½
Rom Cath Church 6½s, '46	58½	60½
R C Church Welfare 7s, '46	46½	48½
Saarbruecken M Bk 6s, '47	70	73
Salvador 7%, 1957	f13½	14½
Santa Catharina (Brazil) 8%, 1947	f4½	5½
Santander (Colom) 7s, 1948	f7	10
Sao Paulo (Brazil) 6s, 1947	f6	8
Saxon Public Works 5% '32	f73	75
Saxon State Mtge 6s, 1947	54½	56½
Siem & Halske deb 6s, 2930	350	380
South Amer Rys 6%, 1933	56	57
Stettin Pub Util 7s, 1946	47½	49½
Tucuman City 7s, 1951	10½	13½
Vamma Water 5½s, 1957	68	72
Vesten Elec Ry 7s, 1947	39	41
Wurtenberg 7s to 1945	50½	53½

f Flat price.

Commercial and Miscellaneous News

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
	$	$	$	$
Nov. 30 1932	812,590,590	796,032,621	79,848,287	875,880,908
Oct. 31 1932	799,672,590	787,913,945	75,161,955	863,075,900
Sept. 30 1932	780,377,630	769,831,107	62,191,678	832,022,785
Aug. 31 1932	793,600,490	719,829,513	63,576,840	783,406,353
July 30 1932	672,408,440	667,831,250	66,046,173	733,877,423
June 30 1932	670,487,590	669,570,345	67,103,868	736,674,213
May 31 1932	669,827,590	668,580,423	70,036,500	738,616,923
Apr. 30 1932	668,882,490	666,472,241	71,523,840	737,996,081
Mar. 31 1932	667,669,240	666,238,578	71,700,685	737,939,263
Feb. 29 1932	664,944,440	665,138,348	67,238,875	732,377,223
Jan. 30 1932	660,409,240	654,580,738	61,183,878	715,764,616
Dec. 31 1931	666,474,590	664,798,311	45,813,585	710,611,896
Nov. 30 1931	660,625,090	658,491,916	43,896,465	702,388,381

$2,694,012 Federal Reserve bank notes outstanding Dec. 1 1932, secured by lawful money, against $2,863,300 on Dec. 1 1931.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Nov. 30 1932:

Bonds on Deposit Dec. 1 1932.	U. S. Bonds Held Nov. 30 1932 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930		588,598,300	588,598,300
2s, U. S. Panama of 1936		46,819,560	46,819,560
2s, U. S. Panama of 1938		24,996,780	24,996,780
3s, U. S. Treasury of 1951-1955		40,567,450	40,567,450
3⅛s, U. S. Treasury of 1946-1949		31,260,200	31,260,200
3⅜s, U. S. Treasury of 1941-1943		34,111,400	34,111,400
3⅜s, U. S. Treasury of 1940-1943		18,251,950	18,251,950
3⅜s, U. S. Treasury of 1943-1947		26,983,950	26,983,950
3s, U. S. Panama Canal of 1961		1,000	1,000
3s, U. S. convertible of 1946-1947		1,000,000	1,000,000
Totals		812,590,590	812,590,590

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Nov. 1 1932 and Dec. 1 1932 and their increase or decrease during the month of November:

National Bank Notes—Total Afloat—	
Amount afloat Nov. 1 1932	$863,075,900
Net increase during November	12,805,008
Amount of bank notes afloat Dec. 1	$875,880,908
Legal Tender Notes—	
Amount on deposit to redeem National bank notes Nov. 1	$75,161,955
Net amount of bank notes issued in November	4,686,332
Amount on deposit to redeem National bank notes Dec. 1 1932	$79,848,287

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

		Capital.
Dec. 5	Commercial National Bank in Shreveport, Shreveport, La. President, Val. H. Murrell; Cashier, J. A. Walden.	$1,000,000
Dec. 5	First National Bank in Whitney, Whitney, Tex. President, W. L. Sanderson; Cashier, W. A. Winkleman	25,000

VOLUNTARY LIQUIDATIONS.

Dec. 5	The First National Bank of Bristol, Tenn. Effective Nov. 29 1932. Liquidating agents: King Anderson and W. F. Smith, both of Bristol, Tenn. Succeeded by the First National Bank in Bristol, Tenn., No. 13640.	250,000
Dec. 5	The First National Bank of Appleton City, Mo. Effective Jan. 13 1932. Liquidating agents: A. A. Johnson, Appleton City, Mo., and Citizens Bank of Appleton City, Mo. Succeeded by the Citizens Bank of Appleton, City, Mo.	55,000
Dec. 6	The Citizens National Bank of Houghton, Mich. Effective Dec. 1 1932. Liquidating committee: Adolph F. Heidkamp and H. C. Schulte, care of the liquidating bank. Absorbed by the Houghton National Bank, Houghton, Mich., No. 7676.	100,000
Dec. 6	The Citizens National Bank of Navasota, Tex. Effective Nov. 29 1932. Liquidating agent, W. T. Taliaferro, Navasota, Tex. Absorbed by the First National Bank of Navasota, No. 4253.	100,000
Dec. 9	The American National Bank of Fort Towson, Okla. Effective Nov. 19 1932. Liquidating agent, L. P. King, care of the liquidating bank. Liquidating bank not succeeded or absorbed by any other association.	25,000
Dec. 9	First National Bank in Coeur d'Alene, Idaho. Effective Nov. 19 1932. Liquidating agent, M. R. Whitney, care of the liquidating bank. Absorbed by Amer. Trust Co. of Coeur d'Alene, Idaho.	100,000
Dec. 10	The Vale National Bank, Vale, Ore. Effective Nov. 15 1932. Liquidating agent, Joe F. Dyer, care of the liquidating bank. Absorbed by Ontario National Bank, Ontario, Ore., No. 9348.	50,000

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.*
30 Montclair Trust Co., Montclair, N. J., par $50	50
1,449 ordinary shares General Holding Co., Ltd., of Edmonton, Alta., par $100	$50 lot
4,000 321 to 337 Sixth Ave. Corp., no par	$25 lot
700 Pennsylvania Assoc., Inc., par $100	$10 lot
99 Silver Reef Mines Co. (Utah), par $1	$8 lot
50 Talking Pictures Epics, Inc., of N. Y., pref., no par; 50 common, no par	$6 lot
675 Banco Central de Mexicano series A, with coupons No. 27 to 60 incl. attached, par $100 Mexican	$150 lot
10 Combined Laundries, Inc., pref., no par; 20 Chassis Lubricating, pref., par $100; 200 Chassis Lubricating, common, par $1	$5 lot
750 Noshok Co., common, par $1	$2 lot
50 Empire Collapsible Core Co., Inc., par $10	$1 lot
433 Empire Collapsible Core Co., Inc., par $10	$2 lot
A 10% interest in a syndicate, organized to acquire certain real estate in the Borough of Manhattan, City of New York	$25 lot
60 Lexington Hotel Corp., common, no par; $6,000 6% notes, due May 15 1933	$65 lot
600 Unbreakable Record Corp., non-cum. pref., par $5	$1 lot
300 Unbreakable Record Corp., common, no par	$1 lot
101 2-3 Comet Lighterage Co., common, par $100	$16 lot
101 2-3 Comet Lighterage Co., common, par $100	$11 lot
200 Normandie National Securities Corp., pref., no par, with warrants	$125 lot
175 Savoy Oil Co., par $5	20
205 Jasmin Point Estates Corp. (Fla.), no par	$5 lot
240 Haitian Agricultural Corp. (N. J.), par $100	$75 lot
35 850 Seventh Ave. Corp., no par	$20 lot
100 Mallouf Haulage & Maintenance Corp., pref., par $50	$10 lot
Certificate of interest representing a 1-24th share in the assets of Standard Agricultural Chemical Syndicate	$50 lot
50 Blackstone Co., par $100	2¾
75 The Drake Hotel Co., 6% pref., par $100; 550 common, par $100	$75 lot
10 The Blue Kitchens, Inc. (N. Y.), pref., par $100; 50 common, par $5	$30 lot
16 Leewood Leasing Corp. (N. Y.), par $50	$105 lot
142 4-5 The Liquidometer Corp., class B v.t. c., no par; 95 1-5 cl. A, no par	$12 lot
Class A certificate No. 58 of the "American Refining Properties, Wichita Falls, Texas," for $18,584.11	$300 lot
Class A certificate No. 61 of the "American Refining Properties of Wichita Falls, Texas," for a value of $11,846.27	$310 lot
$5,000 Grove Club Realty Holding Corp., 2d mtge. 6% reg. bonds. Due Sept. 15 1944; 20 voting trust certificates, no par	$60 lot
100 Investment Bond & Share Corp, 6% cum. pref., par $100	1
150 Investment Bond & Share Corp., common, no par	$50 lot
16 Causeway Boulevard Corp., no par	$10 lot
200 Louis Friedman Realty Corp. common, no par	$50 lot
386 Fitch-Cornell & Co., par $100	12
100 Ajax Rubber Co., Inc., common, no par	$6 lot
67 Deppe Motors Corp. 7% cum. pref., par $100; 700 common, par $10	$7 lot
500 National Public Service Corp. (Va.) series A pref., par $100	40c.
395 Challs Realty Corp., common, v. t. c., no par	20c.
358 American Tarso Co., Inc., of Mass., pref., par $100	20c.
600 American Tarso Co., Inc., of Mass., common, no par	$15 lot
30 Cuban Cane Products Co., Inc., temp. ctfs., no par	$2 lot
10 Cuba Cane Sugar Corp., pref., par $100	$2 lot
200 Sunrise Financial Corp., common, no par	1
20 East Rockaway Home Corp., pref., par $100	5
800 Atlantic Funding Corp., common, no par	$5 lot
500 The Whaley Engine Patents, Inc., common, no par	$3 lot
1,000 East Coast Transportation Corp., par $100	$60,000 lot
308 Jackson Trust Co., Jersey City, N. J., par $25	$15 lot
10,000 Arizona Globe Copper Co., par $1	$65 lot
200 Interstate Bakeries Corp., $6.50 cum. pref., no par	1
500 Interstate Bakeries Corp., common, no par	15c.
50 Warwick Corp., no par	$4 lot
1,000 General Silk Corp., first pref., par $100	$225 lot
5 Tyson Co., Inc., pref., par $100; 5 Tyson Co., Inc., com., no par; 5 Amer. Reindeer Corp., par $10; 100 Magazine Repeating Razor Co., class A, no par; 208.8 Magazine Repeating Razor Co., class B, no par; 20 Airview Flying Service, Inc., pref., par $100; 20 Airview Flying Service, Inc., com., no par; 30 Aviation Consolidated Holding Corp., no par; 80 Sirian Lamp Co., no par; 100 Dayton Airplane Engine Co., no par; 2,000 Sonora Products Corp., no par; 300 General Motive Control, Inc., no par; 10 Summer Homes Protective Co., par $50; 1,020 Whittlesey Mfg. Co., class A, no par	$80 lot
10 Sirian Lamp Co., common, no par; 10 Sirian Lamp Co., pref., par $100; 50 Whittlesey Mfg. Co., class A, no par; 20 World Bestos Corp., pref., par $100; 40 World Bestos Corp., common, no par	$41 lot
250 Coney Island Hotel Corp., 7% non-cum. pref., par $100	$25 lot
14 Coney Island Hotel Corp. 7% non-cum. pref., par $100	$10 lot
14 Coney Island Hotel Corp. 7% non-cum. pref., par $100	$10 lot
100 Sphinx Trading Corp., no par	21
200 Woodward Iron Co., common, par $100	1½
1,712 American Merchant Marine Insurance Co., par $5	1¾
100 American Radiator & Standard Sanitary Corp., common, no par	6⅞
34 Electric Bond & Share Co., common, par $5	19⅜
50 General Railway Signal Co., common, no par	21¼
100 International Telephone & Telegraph Corp., no par	7¼
50 National Dairy Products Corp., common, no par	17⅛
70 Nitrate Corp. of Chile series B ordinary shares, par 100 Chilean pesos	$7 lot
51 21-40 Paramount Publix Corp., common, par $10	1.65
50 White Rock Mineral Springs Co., common trust ctfs., no par	14⅜
200 Liquidometer Corp., class A	$11 lot
44 Tropical Products Co., par $5	$2 lot
12 Tory Hill Sand & Gravel Co., Inc., common, no par; 12 pref., par $100	$4 lot
800 United Dry Docks, Inc., 6% pref., par $100	$30 lot
All right, title and interest in and to claim filed with the receivers of Middle West Utilities Co., based upon failure to pay prin. & int. on fifty $1,000 serial conv. gold notes of Middle West Utilities Co. due June 1 1932	$1,500 lot

Bonds.	*Per Cent.*
$30,000 Beard's Erie Basin, Inc., 6% reg. gold., due March 15 1978	20
Sundry demand notes of Pennsylvania Assoc., Inc., aggregating approximately $18,900	$10 lot
Sundry promissory notes of the Schavolite Golf Corp., aggregating $85,910.82 and interest to Dec. 14 1932, $2,943.07	$50 lot
$33,417.09 principal amount City of Tulsa, Okla., 7% special tax bills	$24,000 lot
$108,500 principal amount of demand promissory notes bearing 6% interest of Richwald Realty Corp	$100 lot
$11,200 demand promissory notes bearing interest at 6%, with 356 shares New Jersey Clock Co. as collateral	$50 lot
$34,180.64 principal amount of demand promissory notes bearing interst at 6% Theodore M. Lay, Inc	$75 lot
$10,000 Domestic & Foreign Investors Corp. 5½% gold debs. Aug. 1 1947	$2,000 lot
$10,000 Domestic & Foreign Investors Corp. 20-year 5½% gold debentures. Due Aug. 1 1947	$2,000 lot
$15,000 Challs Realty Corp. 6% income deb. bonds, due Aug. 1 1951	$45 lot
$167,500 bond and second mtge. covering premises 284 Fifth Ave., Borough of Manhattan, New York City	$75 lot
$5,000 Cape Girardeau Bridge Co. bonds, due Jan. 1 1947, ctf. of deposit	10½
$29,403.85 Coney Island Hotel Corp., class A 3rd mtge. trust ctfs	$75 lot
$18,766.28 Coney Island Hotel Corp. class B 3rd mtge. trust ctfs	$50 lot
$62,500 ownership ctfs. of City Real Estate Co.	$100 lot
$1,000 Maher Collieries Co. 1st mtge. 6½% bond due 1938, ctf. of deposit	$12 lot
$6,000 General Electric Co., Germany, 6½% gold s. f. deb. bonds, due Dec. 1 1940	45
$5,000 Saxon State Mtge. Institution 6½% guar. gold bonds, due Dec. 1 1946	54⅝
$5,000 Rhine-Westphalia Electric Power Corp. 6% direct mtge. gold bonds, due May 1 1952	51¼
$5,000 Republic of Chile 6% external s. f. gold bonds, due Feb. 1 1961	5⅜ flat
$1,500 Diston Island Drain. Dist., Fla., 6s, due July 1955	$115 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
100 Harrison Development Corp., par $100	25c. lot
100 United Hotels of America, preferred, par $100	$1 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
64 Atlantic National Bank, Boston, par $10	1
1 Merchants National Bank, Boston, par $100	280
100 Atlantic National Bank, Boston, par $10	1¼
200 Shawmut Mills, common, par $100	1
209 Merrimack Manufacturing Co., common, par $100	2
74 Stoughton Amusement Co., Inc.,	50 lot
60 American Electric Shares	2
104 Federal Power & Light Co., par $50	25
110 Armstrong Appliance Corp., class A; 1,500 class B; 110 class B	$10 lot
15 Magazine Repeating Razor, class A; 25 class B; 15 common; 5-10 class B	$10 lot
35 E. I. duPont deNemours & Co., common, par $20	37
50 American Superpower Corp., common temporary certificate	4¾
68 Railway & Light Securities Co., common	6
50 Anchor Cap Corp., 6½ preferred	63
250 United Founders Corp., common	1
6 Associated Gas & Electric Co., class A	1¾
200 Trustees of the Park Square Real Estate Trust, common, par $100; 200 preferred, par $100	$2.50 lot
50 Massachusetts Bonding & Insurance Co., par $25	15
100 Lawyers Mortgage Investment Corp. of Boston, common, par $100	3
100 Woodward Iron Co., common, par $100	75
100 Massachusetts Bonding & Insurance Co., par $25	15
100 Clinchfield Coal Co., common, par $100	6¼
35 Bigelow Sanford Carpet Co., common	7⅝
1,000 Old Colony Investment Trust, common	1½
40 Heywood Wakefield Co., common, par $100	1½
250 Triplex Washing Machine Corp., common	5c
150 National Gypsum Co., common, class A	2
100 Francis C. Stokes & Co., Inc., common	5c
50 Francis C. Stokes & Co., Inc., preferred	10c
1,000 Atlantic Coast Fisheries Co	50c
200 Boston Herald-Traveler Corp., common	6½
50 American British & Continental, 6% preferred	8
50 Graton & Knight Manufacturing Co., preferred, par $100	5
50 Lawyers Mortgage Investment Corp. of Boston, common, par $100	3
305 H. M. Sawyer & Sons Inc., common, par $100; 20 preferred, par $100	$10 lot
1 Columbian National Life Insurance Co, par $100	105
2 Coca-Cola Bottling Corp., preferred, par $100; 1 Coca-Cola Bottling Corp., common, par $100; 6,450 Eureka Smelting & Mining Co., par $1; 5,000 Eureka Smelting Co., par $1	$10 lot
150 Mid-Continent Laundries, common	$15 lot
100 Kidder Peabody Acceptance, 2d preferred	$25 lot
50 Kidder Participations, Inc., preferred No. 3, par $100	5
50 Kidder Participations, Inc., common	5
Bonds.	*Per Cent.*
$10,000 Lincoln Joint Stock Land Bank 5s, May 1943	30 & int.
$5,000 Chicago Joint Stock Land Bank 5s, Nov. 1951	15 flat
$5,000 Chicago Joint Stock Land Bank 4¾s, Nov. 1952	15 flat
$1,000 City of Asheville 5¼s, June 1937	20 flat
$3,000 City of Asheville 5¼s, June 1938	20 flat
$2,000 Wickwire Spencer Steel Co. 7s, 1935, ctf. dep	2½ flat
$5,000 New University Club of Boston Real Estate Trust 1st mtge. 6s, April 1946	3 flat
$15,000 Mississippi County Arkansas Drainage 6s, Aug. 1 1937	8 flat
$5,000 New York United Hotels Inc. (The Roosevelt) 6s, Feb. 1947, stamped bonds	$5 lot
$29,471.08 Costilla Trust 2d lien ctf. of beneficial interest	$2.75 lot
$5,000 Transportation Blds. Corp. 1st mtge. 6s, Dec. 1936	10 flat
$5,000 Little River Drainage District 5½s, Oct. 1931, ctf. dep	7 flat
$10,000 Lake Worth Drainage 6s, Dec. 1 1936, ctf. dep	2 flat
$2,000 Hotel Taunton Inc. 6s, June 2 1950, coupon June 1931 and sub. on	$5 lot
$3,000 International Match Corp. deb. 5s, Nov. 1947, coupon May 1932 and sub. on	9½ flat
$2,000 International Match Corp. deb. 5s, Nov. 1947, coupon May 1932 and sub. on	9½ flat
$5,000 International Match Corp. deb. 5s, Nov. 1947, coupon May 1932 and sub. on	9½ flat
$2,000 International Match Corp. deb. 5s, Nov. 1947, coupon May 1932 and sub. on	9½ flat
Certain notes, amounting to $34,993.28, all of which are endorsed to the Seldon Hahn Motor Truck Corp. of Allentown, Pa	$10,000 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
50 Central-Penn National Bank, par $10	28¼
10 Philadelphia National Bank, par $20	63¾
15 National City Bank, New York, par $10	44¼
25 Penn. Co. for Insur. on Lives and Granting Annuities, par $10	45½
2 Real Estate Trust Co., par $100	87
42 Integrity Trust Co., par $10	13½
20 Real Estate-Land Title & Trust Co., par $10	9
5 Irving Trust Co., New York, par $10	24¼
20 Allied Oil Corp., common, par $10	$1 lot
20 Aberfoyle Mfg. Co., common, par $100	50
12 Penn Anthracite Collieries Co., pref., no par	$5 lot
8 Penn. Anthracite Collieries Co., common, no par	$1 lot
20 Pennsylvania Salt Mfg. Co., par $50	31
100 National Building Units Corp., 7%, pref., no par	5
100 Alliance Investment Corp., pref	3
402 Alliance Investment Corp., new common	$45 lot
60 Securities Guaranty Corp., par $100	$14 lot
35 Securities Guaranty Corp., par $100	$1 lot
5 Watson Stabilator Co., pref	$3 lot
25 Intercontinents Power Co., pref.; 100 Corporate Securities of Chicago, common; 100 Corporate Securs. of Chicago, $3 pref.; 50 Public Utility Holding Corp., com.; 50 Appalachian Gas Corp., allot. ctfs	$25 lot
Bonds.	*Per Cent.*
$2,000 Lehigh Valley RR. Co., 6%, perpetual annuity	98
$2,000 South Penn Collieries Co., creditors partic. ctfs	$2 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Canada Southern (semi-annual)	$1½	Feb. 1	Holders of rec. Dec. 27
Chic. Burlington & Quincy div. omitted.			
Det. Hillsdale & So'western (s.-a.)	$2	Jan. 5	Holders of rec. Dec. 20
Joliet & Chicago (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Mahoning Coal RR., com. (quar.)	$6¼	Feb. 1	Holders of rec. Jan. 16
Preferred (s.-a.)	1¼	Jan. 3	Holders of rec. Dec. 23
New London & Northern (quar.)	$2¼	Jan. 2	Holders of rec. Dec. 15
Extra	$1	Jan. 2	Holders of rec. Dec. 15
Norwich & Worcester, pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 14
Pittsburgh & Lake Erie (s.-a.)	$1¼	Feb. 1	Holders of rec. Dec. 27
Providence & Worcester (quar.)	$2½	Jan. 3	Holders of rec. Dec. 14
Sussex RR. (s.-a.)	50c.	Jan. 3	Holders of rec. Dec. 24
Public Utilities.			
American District Telep. (quar.)	$1	Jan. 16	Holders of rec. Dec. 15
American Elec. Securs. Corp., pf. (qu.)	*h*10c.	Dec. 31	Holders of rec. Dec. 15
British Col. Pow. Corp., Ltd. cl A (qu.)	*t*50c.	Jan. 16	Holders of rec. Dec. 31
Calgary Pow Co., 6% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
California Oregon Pow. Co., 7% pf. (qu.)	1¾	Jan. 16	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
Carolina Pow. & Lt. Co. $7 pf. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 17
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 17
Cincinnati Gas & El. Corp., pf. (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 15
Cleveland Elec. Illum. Co., com. (qu.)	40c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Duquesne L. Co., 5% cum. 1st pf. (qu.)	1¼	Jan. 16	Holders of rec. Dec. 31
Elect. Pow. Corp. of Wash. (quar.)	25c.	Dec. 20	Holders of rec. Dec. 10
Public Utilities (Concluded).			
Florida Pow. & Lt. Co., pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 17
Gas & Elect. Co. of Bergen Co. (s.-a.)	2½	Jan. 3	Holders of rec. Dec. 19
Gray Telep. Pay Station (quar.)	50c.	Jan. 3	Holders of rec. Dec. 19
German Rys. Co. 7% pref. (interim)	3½	Jan. 2	----------
Gold & Stock Teleg. Co. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 31
Great Lakes Pow., pref. (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 30
Havana Elec. & Util. Co. 6% pref	*h*75c.	Feb. 15	Holders of rec. Jan. 14
Home Telep. & Teleg. Co. (quar.)	62½c.	Dec. 25	Holders of rec. Dec. 8
Houston Natural Gas Corp., pf. (quar.)	87½c.	Dec. 31	Holders of rec. Dec. 21
Internat. Hydro-Elec. System—			
$3½ conf. preferred (quar.)	87½c.	Jan. 16	Holders of rec. Dec. 28
Internat. Util. Corp., $7 pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 16*a*
$3½ preferred (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 16*a*
$1¾ preferred (quar.)	43¾c.	Jan. 16	Holders of rec. Dec. 31*a*
Jamaica Pub. Serv. Co., Ltd., pf. (qu.)	$1¾	Jan. 3	Holders of rec. Dec. 16
Manchester Gas Co. (quar.)	$2	Jan. 3	Holders of rec. Dec. 20
Preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 20
Michigan Elec Pow., 7% pf. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Middlesex Water Co., pref. (s-a)	$3½	Jan. 3	Holders of rec. Dec. 27
Milwaukee El.Ry.&Lt. Co. 6% pf. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20
Minn. Gas Light, 5% part units (qu.)	$1¼	Jan. 1	Holders of rec. Dec. 20
Miss. Power Co., $7 pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Mountain States Power Co., pref. (qu.)	1	Jan. 20	Holders of rec. Dec. 31
Mountain States Tel. & Tel. Co. (quar.)	$2	Jan. 16	Holders of rec. Dec. 31
National Power & Light Co. $6 pf. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 14
New Haven Water Co. (s-a)	$2	Jan. 2	Holders of rec. Dec. 15
Newport Elec. Corp. 6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Northern States Power Co. (Del.)—			
Class A common (quar.)	1½	Feb. 1	Holders of rec. Dec. 31
7% preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31
Orange & Rockland Electric Co.—			
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 24
Ottawa Light, Heat & Power com. (qu.)	$1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1⅝	Jan. 1	Holders of rec. Dec. 15
Pacific Gas & Elec., com. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31
Pennsylvania Power & Light Co.—			
$7 preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 15
$5 preferred (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 15
Philadelphia Co. common (quar.)	35c.	Jan. 25	Holders of rec. Dec. 31
Providence Gas Co., common (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15
St. Joseph Ry., Lt., Ht. & Pow. pf. (qu.)	$1¼	Jan. 2	Holders of rec. Dec. 15
San Joaquin Lt. & Pow. 7% A pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
7% prior preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Sedalia Water Co. pref. (quar.)	$1¾	Jan. 15	Holders of rec. Jan. 1
Southwestern Bell Telephone Co.—			
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Standard Gas & Elec. Co. com. (quar.)	30c.	Jan. 25	Holders of rec. Dec. 31
$6 cum. preference (quar.)	$1½	Jan. 25	Holders of rec. Dec. 31
$7 cum. preference (quar.)	$1¾	Jan. 25	Holders of rec. Dec. 31
Standard Power & Light com. B (quar.)	30c.	Mar. 1	Holders of rec. Feb. 11
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 14
Texas Electric Service Co. $6 pref. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
Tri-State Telep. & Teleg. Co	$1½	Jan. 2	Holders of rec. Dec. 15
Union Public Service (Minn.) (quar.)	$1½	Jan. 1	----------
6% preferred C & D (quar.)	$1½	Jan. 1	----------
7% preferred A & B (quar.)	1¾	Jan. 1	----------
United Ohio Utilities Co. 6% pref (qu.)	1½	Feb. 1	Holders of rec. Jan. 12
United States Electric Light & Power Shares, Inc., voting shares (quar.)	17c.	Jan. 3	Holders of rec. Dec. 15
Washington Gas & Elec. 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Western Massachusetts Co. cap. stk. (qu)	60c.	Dec. 31	Holders of rec. Dec. 16
Western Power Corp. 7% cum. pref. (qu)	1¾	Jan. 3	Holders of rec. Dec. 27
Western P. Serv. Corp., initial	10c.	Jan. 19	Holders of rec. Dec. 22
Wisconsin Electric Power 6½% pf. (qu.)	1⅝	Jan. 3	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Wisconsin Power & Lt. 7% pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
WisconsinValleyElec.Co.7% pref. (s.-a.)	3½	Jan. 2	Holders of rec. Dec. 31
Fire Insurance Companies.			
Aetna Fire Insur. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12
American Insur. (N. J.) (quar.)	12½c.	Jan. 1	Holders of rec. Dec. 12
Boston Ins. Co. (s.-a.)	$4	Jan. 3	Holders of rec. Dec. 20
(Semi-annual)	$4	Apr. 1	Holders of rec. Mar. 20
Central Fire Ins. Co. (Balt.)	10c	Jan. 1	Holders of rec. Dec. 19
Glens Galls Ins. Co., capital stock	8	Jan. 1	Holders of rec. Dec. 15
Hanover Fire Insur. Co. (quar.)	40c.	Jan. 3	Holders of rec. Dec. 19
Insurance Co. of N. A. (s.-a.)	$1	Jan. 16	Holders of rec. Dec. 31
Banks and Trust Companies.			
Bank of New York & Trust Co. (quar.)	$3½	Jan. 3	Holders of rec. Dec. 23
Bronx County Trust Co., cap. stk. (qu.)	25c.	Jan. 3	Holders of rec. Dec. 20
Brooklyn Trust Co., cap. stock (quar.)	2½	Jan. 2	Holders of rec. Dec. 20
Chemical Bank & Trust Co. (quar.)	45c	Jan. 3	Holders of rec. Dec. 19
Fifth Ave. Bank (quar.)	$6	Jan. 2	Holders of rec. Dec. 31
First National Bank, cap. stock (quar.)	$25	Jan. 3	Holders of rec. Dec. 24
Fulton Trust Co. of N. Y., cap. stk. (qu.)	3	Jan. 3	Holders of rec. Dec. 21
Marine Midland Trust Co. of N. Y. (qu.)	2½	Dec. 23	Holders of rec. Dec. 19
New Rochelle Trust Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
West New Brighton Bank (s.-a.)	$3	Jan. 10	Holders of rec. Dec. 31
Miscellaneous.			
Acme Steel Co., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 20
Air Reductive Co., cap. stock (quar.)	75c.	Jan. 16	Holders of rec. Dec. 31
Aloe (A. S.) Co., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 28
Aluminum Gds. Mfg. Co. cap. stk. (qu.)	10c.	Jan. 1	Holders of rec. Dec. 21
Amer. Brake Shoe & Fdy. Co. com. (qu.)	15c.	Dec. 31	Holders of rec. Dec. 23
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 23
American Dairies, 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
American Discount Co. (Ga.) (quar.)	7½	*c* Jan. 1	Holders of rec. Dec. 20
6½% preferred (s-a)	1⅝	Jan. 1	Holders of rec. Dec. 20
American Factors, Ltd. (monthly)	10c.	Jan. 10	Holders of rec. Dec. 31
American Ice Co., pref. (quar.)	$1½	Jan. 25	Holders of rec. Jan. 6
Common dividend omitted.			
American Maize Prod. Co., com. (quar.)	25c	Dec. 31	Holders of rec. Dec. 23
Extra	50c	Dec. 31	Holders of rec. Dec. 23
American Rolling Mill, 6% pf. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
6% preferred B (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Amoskeag Co., common (s-a)	$1	Jan. 4	Holders of rec. Dec. 24
Common (s-a)	$1	July 3	Holders of rec. June 24
Preferred (s-a)	$2¼	Jan. 4	Holders of rec. Dec. 24
Preferred (s-a)	$2¼	July 3	Holders of rec. June 24
Auburn Automobile Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 23
Extra	*e*2	Jan. 2	Holders of rec. Dec. 23
Axton-Fisher Tob. Co. cl. A com. (qu.)	80c.	Jan. 3	Holders of rec. Dec. 15
BancOhio Corp. (quar.)	28c	Jan. 1	Holders of rec. Dec. 21
Boston Storage Warehouse Co. (quar.)	$1¼	Dec. 31	Holders of rec. Dec. 23
Brantford Cordage Co., Ltd. 1st pf. (qu.)	50c.	Jan. *15	Holders of rec. Dec. 20
Bridgeport Mach. Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Bucyrus-Erie Co., pref. (quar.)	$1	Jan. 3	Holders of rec. Dec. 19
Builders Exch. Bldg. Co. of Balt. (s.-a.)	3	Jan. 7	Holders of rec. Dec. 24
Extra	3	Jan. 7	Holders of rec. Dec. 24
Buffalo General Laundries, pref	25c.	Dec. 31	Holders of rec. Dec. 20
Buffalo Nat. Corp., pref. (quar.)	75c	Dec. 31	Holders of rec. Dec. 21
Burger Bros., pref. (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Canada Packers, 7% pref. (quar.)	*t*1¾	Dec. 31	Holders of rec. Dec. 15
Canadian Canners Ltd., 6% 1st pf. (qu.)	*t*1½	Jan. 2	Holders of rec. Dec. 15
Conv. preference (quar.)	*t*10c.	Jan. 2	Holders of rec. Dec. 15
Canadian Dredge & Dock Co., Ltd., common (quar.)	$1	Feb. 1	Holders of rec. Jan. 16
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 16
Canfield Oil Co., 7% pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Cannon Mills Co., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 17
Carey Philip Mfg. Co., com. (quar.)	25c	Dec. 15	Holders of rec. Dec. 12
Preferred (quar.)	$1½	Dec. 31	Holders of rec. Dec. 20
Chain Store Prod. Corp., pref. (quar.)	37½c.	Dec. 31	Holders of rec. Dec. 20
Champion Fibre Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Continued*).			
Chicago Daily News $7 pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Chic. Ry. Equip't Co. 7% pf. div. omitted.			
Chicago Towel Co., $7 pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
City Investing Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 28
Citizens Finance Co. (Mass.), 8% pref (qu)	$1	Dec. 1	Holders of rec. Nov. 26
Clark (D. L.) Co., com. (quar.)	12½c.	Jan. 1	Holders of rec. Dec. 15
Collateral Loan Co. (quar.)	$2	Dec. 31	Holders of rec. Dec. 13
Columbia Vise & Mfg. (quar.)	37½c.	Jan. 3	Holders of rec. Dec. 20
Commerc'l Disct. Co. of Cal. pf. A (qu.)	20c.	Jan. 10	Holders of rec. Jan. 1
Community State Corp., A & B (quar.)	12½c.	Dec. 31	Holders of rec. Dec. 27
Coniagas Mines, Ltd	2½	Jan. 10	Holders of rec. Dec. 30
Counsellor Securities Trust (quar.)	35c.	Jan. 3	Holders of rec. Dec. 20
Courier-Post. pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 15
Cream of Wheat Corp. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 24
Extra	25c.	Jan. 3	Holders of rec. Dec. 24
Crum & Forster, com. (quar.)	15c.	Jan. 14	Holders of rec. Jan. 4
Preferred (quar.)	$2	Mar. 31	Holders of rec. Mar. 21
Danahy-Faxon Stores (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16
Deisel-Wem'r-Gilbert Corp. 7% pf. (s.a.)	$3½	Jan. 1	Holders of rec. Dec. 15
Detroit Bankers Co. common (quar.)	25c.	Dec. 31	Holders of rec. Dec. 20
Diamond Shoe Corp., common (quar.)	15c.	Jan. 2	Holders of rec. Dec. 20
6½% preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 20
6% second preferred (s.-a.)	30c.	Jan. 2	Holders of rec. Dec. 20
District of Columbia (Wash., D.C.) (qu.)	$2	Jan. 15	Holders of rec. Dec. 31
Driver-Harris Co. 7% pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 21
Early & Daniel Co. common (quar.)	25c.	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 20
Eastern Steamship Lines, Inc.—			
$3½ preferred (quar.)	87½c	Jan. 2	Holders of rec. Dec. 16
Electric Auto Lite Co. common (quar.)	30c.	Jan. 2	Holders of rec. Dec. 21
Empire Safe Deposit capital stock (qu.)	2½	Dec. 30	Holders of rec. Dec. 23
Equity Trust Shares in America	8c.	Dec. 31	Holders of rec. Dec. 24
Eureka Standard Consol. Mining (qu.)	30c.	Dec. 24	Holders of rec. Dec. 15
Fanny Farmer Candy Shops, pref. (qu.)	60c.	Jan. 4	Holders of rec. Dec. 15
Federated Dept. Stores, Inc. (quar.)	15c.	Jan. 3	Holders of rec. Dec. 21
Firestone Tire & Rubber, com. (quar.)	25c.	Jan. 20	Holders of rec. Jan. 5
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Flour Mills of America, Inc., pf. A (qu.)	$1	Jan. 1	Holders of rec. Dec. 15
Frieman (A. J.), Ltd., 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
First Bank Stock Corp. cap. stock (qu.)	12½c	Jan. 1	Holders of rec. Dec. 21
First National Stores, Inc., com. (qu.)	62½c	Jan. 3	Holders of rec. Dec. 15
First State Pawners Society (Ill.)—			
7% preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 20
Fishman (N. H.) Co., Inc.—			
Class A and B preferred (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 31
Foote-Burt Co., common (quar.)	25c.	Dec. 20	Holders of rec. Dec. 10
Fourth Nat. Investors Corp. com. (qu.)	55c.	Jan. 1	Holders of rec. Dec. 16*a*
Frick Co., Inc., common (s.-a.)	50c.	Dec. 20	Holders of rec. Dec. 10
6% preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 19
General Electric Co. common	*f*1-6 sh	Feb. 20	Holders of rec. Dec. 16
Gibson Art Co. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 20
Gilbert (A. C.) Co. (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 17
Goodyear Textile Mills Co. pref. (qu.)	$1¾	Jan. 3	Holders of rec. Dec. 20
Goodyear Tire & Rubber Co. of			
Canada, Ltd., pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 16
Graymur Corp. common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 16
Gray Processes (s-a)	50c.	Jan. 3	Holders of rec. Dec. 23
Great Western Life Assurance (quar.)	$5	Jan. 2	Holders of rec. Dec. 20
Green (Dan.) Co. pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 21
Gurd (Chas.) & Co., com. (quar.)	15c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Hall Baking 7% pref. (quar.)	87½c	Jan. 1	Holders of rec. Dec. 19
Hall (C. M.) Lamp	5c.	Dec. 23	Holders of rec. Dec. 21
Harbauer Co., 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Healey Petroleum Corp., pref. (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 21
Heath (D. C.) & Co. pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 29
Holland Land (liquidating)	50c.	-------	Holders of rec. Dec. 14
Holly Development Co. (quar.)	2½c	Jan. 15	Holders of rec. Dec. 21
Holmes (D. H.) Co., Ltd. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 24
Household Finance Corp.—			
A & B common (quar.)	90c.	Jan. 15	Holders of rec. Dec. 31
Participating preferred (quar.)	$1.05	Jan. 15	Holders of rec. Dec. 31
Inland Investors, Inc. (Ohio), (quar.)	12½c.	Jan. 1	Holders of rec. Dec. 20
Int'l Button Hole Sewing Machine Co.—			
(Quarterly)	2	Jan. 3	Holders of rec. Dec. 16
Intertype Corp. 1st pref. (quar.)	$2	Jan. 3	Holders of rec. Dec. 15
2nd preferred (s.-a.)	$3	Jan. 3	Holders of rec. Dec. 15
2nd preferred	*h*$3	Jan. 3	Holders of rec. Dec. 15
Irving Air Chute Co. (quar.)	10c.	Jan. 3	Holders of rec. Dec. 22
Irving Oil Co., Ltd., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Island Creek Coal Co., common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 22
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 22
Kahn's (E.) Sons, 1st pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
King Royalty Co., pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 15
Knapp-Monarch $3¼ pref. (quar.)	81¼c	Jan. 1	Holders of rec. Dec. 20
Lambert Co., common (quar.)	$1	Jan. 3	Holders of rec. Dec. 17
Land Title Bldg. Corp., pref. (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Lincoln Life Ins. (Neb.) (liquidating)	$2.45	-------	----------
Linde Air Prod., pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Lycoming Mfg. 8% pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 20
MacAndrews & Forbes Co., com. (qu.)	25c.	Jan. 16	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Mackay Cos., $4 cum. pref. no div. action.			
McCall Corp. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16
McQuay-Norris Mfg. Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 23
Magma Copper Co. (quar.)	12½c.	Jan. 16	Holders of rec. Dec. 30
Major Corp. Shares	11.96c	Dec. 31	Holders of rec. Dec. 15
Marlin-Rockwell Corp	25c.	Jan. 2	Holders of rec. Dec. 22
Mass. Investors Trust (quar.)	20c.	Dec. 31	Holders of rec. Dec. 15
Mead Johnson & Co., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Preferred (semi-annual)	35c.	Jan. 1	Holders of rec. Dec. 15
Merch. & Miners Transp. Co., com. (qu.)	37½c.	Dec. 31	Holders of rec. Dec. 15
Midland Steel Prods. Co., 1st pf. (qu.)	2	Jan. 1	Holders of rec. Dec. 20
Midwest Refining Co. (liquidating)	$125.725	-------	----------
Morristown Secs. Corp. $5 cu. pf. (s.-a.)	$2½	Jan. 2	Holders of rec. Dec. 15
Murphy (G. C.) Co., 8% pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 23
Nashua Gummed Coated Paper, pf. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 24
Nation Wide Securities (quar.)	15c.	Jan. 3	Holders of rec. Dec. 15
National Casket Co., pref. (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 15
National Fuel Gas Co., cap. stk. (qu)	25c.	Jan. 16	Holders of rec. Dec. 31
National Licorice Co., pref. (quar.)	$1½	Dec. 31	Holders of rec. Dec. 15
Nat. Steel Car Corp., Ltd. (quar.)	20c.	Jan. 2	----------
National Steel Corp. (quar.)	12½c.	Dec. 30	Holders of rec. Dec. 20
National Weaving Co., 7% 2d pf. (qu.)	1¾	Dec. 30	----------
Newberry (J. J.), Realty, pref. A (qu.)	$1.62	Feb. 1	Holders of rec. Jan. 16
6% preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 16
New England Equity, pref. (quar.)	$2	Jan. 3	Holders of rec. Dec. 15
New Orleans Cold Stor. & Whse. Co. (qu.)	$2	Dec. 20	Holders of rec. Dec. 14
N. Y. & Honduras Rosario Min. Co.			
Capital stock (special)	2½	Dec. 30	Holders of rec. Dec. 20
Norfolk & Wash. Steamboat Co. (qu.)	$2	Jan. 3	Holders of rec. Dec. 21
North Star Oil, Ltd., pref. (quar.)	1¾c.	Jan. 3	Holders of rec. Dec. 15
Northwest Bancorporation (quar.)	15c.	Jan. 1	Holders of rec. Dec. 20
Northwestern Yeast (quar.)	$3	Dec. 15	Holders of rec. Dec. 12
Novadel-Agene Corp., com. (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 21
Preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 21
Occidental Petroleum, com	7c.	Dec. 31	Holders of rec. Dec. 20
Ogilvie Flour Mills Co., Ltd. com. (qu.)	$2	Jan. 3	Holders of rec. Dec. 22
Oil Stocks, Ltd., initial	20c.	Dec. 28	Holders of rec. Dec. 21
Old Colony Trust Assoc. (quar.)	15c.	Jan. 3	Holders of rec. Dec. 15
Pacific Finance Corp. of Calif. (Del.)—			
Preferred A (quar.)	20c.	Feb. 1	Holders of rec. Jan. 15
Preferred C (quar.)	16¼c.	Feb. 1	Holders of rec. Jan. 15
Preferred D (quar.)	17½c.	Feb. 1	Holders of rec. Jan. 15
Packer Corp., com. div. omitted.			
Peaslee-Gaulbert Corp., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 23
Philadelphia Insulated Wire (s-a)	50c.	Feb. 1	Holders of rec. Jan. 16
Philip Morris & Co. Ltd., Inc. cap. stk. (qu.)	25c.	Jan. 16	Holders of rec. Jan. 4
Pneumatic Scale, pref. (quar.)	17½c.	Jan. 3	Holders of rec. Dec. 22
Pratt & Lambert, Inc., com. (quar.)	12½c.	Jan. 3	Holders of rec. Dec. 15
Procter & Gamble, 8% pref. (quar.)	2	Jan. 14	Holders of rec. Dec. 23

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Concluded*).			
Prudential Investors, Inc., $6 pf. (qu.)	$1½	Jan. 14	Holders of rec. Dec. 31
Rand Mines, Ltd., com. (s.-a.)	----	-------	----------
Rath Packing Co., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
Rl. Est. Mtge. & Guar. (Wash. D.C. (s.-a.)	25c.	Dec. 31	Holders of rec. Dec. 30
Reece Folding Machine Co. (quar.)	½ of 1	Jan. 3	Holders of rec. Dec. 16
Rumford Printing (quar.)	$1	Jan. 3	Holders of rec. Dec. 15
Safeway Stores, Inc., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 19
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 19
7% preferred (quar.)	1¾	Jan. 1	Holders of rec Dec. 19
Seeman Bros., Inc., common (quar.)	62½c	Feb. 1	Holders of rec. Jan. 16
Shawmut Associates (quar.)	15c.	Jan. 3	Holders of rec. Dec. 16
Silverwood's Dairies, Ltd., 7% pref	*h*1¾	Jan. 1	Holders of rec. Dec. 20
Singer Mfg. Co. (quar.)	$2	Dec. 31	Holders of rec. Dec. 10
Sparta Foundry (quar.)	25c.	Dec. 23	Holders of rec. Dec. 15
Spencer Trask Fund, Inc. (quar.)	25c.	Dec. 30	Holders of rec. Dec. 15
Standard Royalties Co. of N. Y., Inc.—			
Preferred A (monthly)	1c.	Dec. 15	Holders of rec. Nov. 30
State & City Bldg., pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
State Theatre (Boston) pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 24
Superheater Co. (quar.)	12½c	Jan. 16	Holders of rec. Jan. 5
Supertest Petroleum Corp., Ltd.—			
Common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15
Preferred A (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Preferred B (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Tamblyn (L.), Ltd., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24
Taylor Milling—Dividend omitted.			
Teck-Hughes Gold Mines, Ltd. (quar.)	15c.	Feb. 1	Holders of rec. Jan. 15
Textile Banking Co. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 23
Third Nat. Investors Corp. com. (qu.)	45c.	Jan. 1	Holders of rec. Dec. 16*a*
Tintic Standard Mining (quar.)	5c.	Dec. 24	Holders of rec. Dec. 15
Title & Mortgage Guaranty Co.,			
Ltd. (New Orleans) (s.-a.)	$2	Jan. 1	Holders of rec. Dec. 31
Union Twist Drill common (quar.)	25c.	Dec. 30	Holders of rec. Dec. 20
Preferred (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 20
United Shoe Machinery Corp. com. (qu.)	62½c	Jan. 5	Holders of rec. Dec. 20
Preferred (quar.)	37½c	Jan. 5	Holders of rec. Dec. 20
United Loan Corp. (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 20
Van Dusen Harrington, pref.—Div. omitted.			
Walgreen Co., com., initial (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10
Washington Oil (quar.)	25c.	Dec. 20	Holders of rec. Dec. 15
Wayne Knit Mill, pref. (s-a)	1½	Jan. 1	Holders of rec. Dec. 15
Western Grocers, Ltd., pref. (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 20
Western Grocer Co. of Ohio, pref.—Div. omitted.			
West Maryland Dairy, pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Weston Elec. Instrument A (quar.)	50c.	Jan. 1	----------
Westons (George), Ltd., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 20
Whitaker Paper Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
White Motor Co., capital stock	$5	Dec. 23	Holders of rec. Dec. 20
Will & Baumer Candle Co., Inc., pf. (qu.)	$2	Jan. 3	Holders of rec. Dec. 15
Winn & Lovett Grocery Co., cl. A (qu.)	50c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Wright Hargreaves Mines, Ltd	*u*2½c	Jan. 2	Holders of rec. Dec. 15
Extra	*u*5c.	Jan. 2	Holders of rec. Dec. 15

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 (s.-a.)	$1½	Feb. 15	Holders of rec. Jan. 6
Albany & Susquehanna	$4½	Jan. 2	Holders of rec. Dec. 15
Special	$2	Jan. 7	Holders of rec. Dec. 15
Alleghany & Western (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 20
Atchison Topeka & Santa Fe, pref. (s.-a.)	$2½	Feb. 1	Holders of rec. Dec. 30
Atlanta Birm. & Coast, 5% pf. (s-a)	2½	Jan. 1	----------
Augusta & Savannah RR. (s-a)	2½	Jan. 5	----------
Extra	25c.	Jan. 5	----------
Avon Geneseo & Mt. Morris (s.-a.)	$1.58	Jan. 2	Holders of rec. Dec. 26
Bangor & Aroostook, com. (quar.)	50c.	Jan. 1	Holders of rec. Nov. 30*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30*a*
Beech Creek (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Boston & Albany	$2¼	Dec. 31	Holders of rec. Nov. 30*a*
Boston & Providence (quar.)	$2⅛	Jan. 1	Holders of rec. Dec. 20
Burlington Cedar Rapids & Nor. (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 16
Canada Southern (s.-a.)	$1½	Feb. 1	Holders of rec. Dec. 28
Carolina Clinchfield & Ohio, com. (qu.)	$1	Jan. 10	Holders of rec. Dec. 31
Guaranteed certificates (quar.)	$1¼	Jan. 10	Holders of rec. Dec. 31
Cayuga & Susquehanna (s.-a.)	$1.20	Jan. 1	Holders of rec. Dec. 20
Chesapeake Corp., common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 8
Chesapeake & Ohio Ry. common (quar.)	62½c	Jan. 1	Holders of rec. Dec. 8*a*
Preferred (s.-a.)	3¼	Jan. 1	Holders of rec. Dec. [illegible]*a*
Cincinnati Inter-Term'l gtd. 1st pf. (s.-a.)	$2	Feb. 1	Holders of rec. Jan. 26
Cincinnati Union Term. 5% pf. (qu.)	1¼	Dec. 31	Holders of rec. Dec. 21
Cleveland Cincin Chic & St. Louis (s.-a.)	$5	Jan. 31	----------
5% preferred (quar.)	1¼	Jan. 31	----------
Dayton & Michigan, pref. (quar.)	$1	Jan. 3	Holders of rec. Dec. 15
Delaware & Hudson Co. (quar.)	$1½	Dec. 20	Holders of rec. Nov. 26
Delaware RR. Co. (s.-a.)	$1	Jan. 1	Holders of rec. Dec. 15
Detroit Hillsdale & South Western (s.-a.)	$2	Jan. 5	Holders of rec. Dec. 19*a*
Georgia RR. & Banking Co. (quar.)	$2½	Jan. 15	Holders of rec. Dec. 31
Grand Rapids & Indiana Ry. (s.-a.)	$2	Dec. 20	Holders of rec. Dec. 10
Greene RR. Co. (s.-a.)	$3	Dec. 19	Holders of rec. Dec. 14
Illinois Central leased line ctfs. (s.-a.)	$2	Jan. 1	Holders of rec. Dec. 12
Lacka RR. of N. J., 4% gtd. (quar.)	$1	Jan. 3	Holders of rec. Dec. 9
Little Schuylkill Navigation RR. &			
Coal Co. (s.-a.)	$1.10	Jan. 16	Holders of rec. Dec. 16
Michigan Central (s.-a.)	$25	Jan. 30	----------
Mill Creek & Mine Hill Nav. & RR. (s.-a)	$1¼	Jan. 12	Holders of rec. Jan. 1
Mine Hill & Schuylkill Haven (s.-a.)	$1¼	Feb. 1	Holders of rec. Jan. 14
Mobile & Birmingham pref. (s.-a.)	$2	Jan. 3	Holders of rec. Dec. 1
Morris & Essex	$2.12½	Jan. 3	Holders of rec. Dec. 7
Nashville & Decatur 7½% gtd. (s.-a.)	93¾c	Jan. 1	Holders of rec. Dec. 20
N. Y., Lack. & West., 5% gtd. (qu.)	1¼	Jan. 3	Holders of rec. Dec. 16
Norfolk & Western Ry., com. (quar.)	$2	Dec. 19	Holders of rec. Nov. 30
Northern Central (s.-a.)	$2	Jan. 15	----------
Old Colony (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 17*a*
Philadelphia Balt. & Washington (s.-a.)	$1½	Dec. 31	Holders of rec. Dec. 16
Pittsbg Ft. Wayne & Chic., com. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec 10
Pitts. McKeesport & Youghiogheny (s-a)	$1½	Jan. 3	Holders of rec. Dec. 15
Reading Co., second pref. (quar.)	50c.	Jan. 12	Holders of rec. Dec. 22
Rensselaer & Saratoga (s.-a.)	$4	*d*Jan. 3	Holders of rec. Dec. 15
Shamokin Valley & Pottsville (s.-a.)	$1½	Feb. 1	Holders of rec. Jan. 15
Southern RR. of Georgia (s.-a.)	$2½	Jan. 1	Holders of rec. Dec. 1
Union Pacific, common	$1½	Jan. 3	Holders of rec. Dec. 3*a*
United New Jersey RR. & Canal Co. (qu)	$2½	Jan. 10	Holders of rec. Dec. 20
Valley RR. of N. Y. (s.-a.)	$2½	Jan. 1	Holders of rec. Dec. 20
West Jersey & Seashore, semi-annual	$1½	Jan. 3	Holders of rec. Dec. 15
Public Utilities.			
Alabama Power Co. $7 pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 14
Amer. Dist. Teleg. (N. J.), com. (qu.)	$1	Jan. 15	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 15	Holders of rec. Dec. 15
American Gas & Elec., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 13
Common (s. a.)	*f*1-50	Jan. 3	Holders of rec. Dec. 13
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 9
American Power & Lt. Co., $6 pref. (qu.)	75c.	Jan. 3	Holders of rec. Dec. 16
$5 preferred (quar.)	62½c	Jan. 3	Holders of rec. Dec. 16
American Superpower, 1st pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 10
American Tel. & Tel. Co. (quar.)	$2¼	Jan. 16	Holders of rec. Dec. 20*a*
Amer. Water Work & Elec., com. (qu.)	25c.	Feb. 1	Holders of rec. Jan. 6
American Water Works & Elec. Co., Inc.			
of Del., $6 1st preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 9

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Appalachian Elec. Pow. $7 pf. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 5
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 5
Arkansas P. & Lt. Co., $7 pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Bangor Hydro-Electric, 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Bell Telephone Co. of Can. (quar.)	t 1¾	Jan. 16	Holders of rec. Dec. 23
Bell Tel. of Pa., 6½% cum. pref. (quar.)	1⅝	Jan. 14	Holders of rec. Dec. 20
Boston Elevated Ry. Co. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 10a
Brazilian Trac., Light & Power, Ltd.—			
Preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 15
Bridgeport Gas Light Co. (quar.)	60c.	Dec. 31	Holders of rec. Dec. 16
Bridgeport Hydraulic Co., com. (quar.)	40c.	Jan. 15	Holders of rec. Dec. 31
British Columbia Pow., cl A (quar.)	t50c.	Jan. 16	Holders of rec. Dec. 31
Brooklyn & Queens Transit Corp.			
Preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 15
Brooklyn Union Gas Co. (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 1a
Buff. Niagara & East Pr. Corp., pf. (qu.)	40c.	Jan. 2	Holders of rec. Dec. 15
d$5 1st preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 14
Calgary Power Co., Ltd., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Calif. Elec. & Generating, 6% pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 5
Can. Nor. Pow. Corp., Ltd. com. (qu.)	20c.	Jan. 25	Holders of rec. Dec. 31
7% cum. preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31
Central Illinois Light Co., 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Central Illinois Pub. Serv., 6% pf. (qu.)	1½	Jan. 16	Holders of rec. Dec. 20
Central Main Power, 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
$6 preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 10
Cincinnati & Suburban Bell Tel. (quar.)	$1.12	Jan. 3	Holders of rec. Dec. 20
Citizens Water Co. (Pa.) (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Cleveland Ry. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 26
Clinton Water Works, 7% pref. (quar.)	1¾	Jan. 16	Holders of rec. Jna. 2
Commonw. & South. Corp. $6 pf. (qu.)	$1½	Jan. 3	Holders of rec. Dec. 9
Commonwealth Utilities, pref. A (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
Preferred B (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Preferred C (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15
Commonw. Water & Light, 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Conn. Elec. Serv. Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Connecticut Passenger Ry (s.-a.)	$2½	Dec. 31	Holders of rec. Nov. 30
Consol. Gas Co. (N. Y.) $5 pref. (qu.)	$1¼	Feb. 1	Holders of rec. Dec. 30
Consolidated Gas Elec. Lt. & Pow. Co. of Balt. common (quar.)	90c.	Jan. 3	Holders of rec. Dec. 15
"A" 5% preferred (quar.)	1¼	Jan. 3	Holders of rec. Dec. 15
"D" 6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
"E" 5½% preferred (quar.)	1⅜	Jan. 3	Holders of rec. Dec. 15
Consumers Gas (Tor.), (quar.)	$2½	Jan. 2	Holders of rec. Dec. 15
Consumers Power Co., $5 pref. (quar.)	$1¼	Jan. 3	Holders of rec. Dec 15
$5 preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 3	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Jan. 3	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 14
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 14
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Continental Gas & Electric Corp.—			
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Common	$2.90	Jan. 2	Holders of rec. Dec. 12a
Continental Passenger Ry. (s.-a.)	$2½	Dec. 30	Holders of rec. Nov. 30
Cuban Telep., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Dayton Power & Light, 6% pf. (mthly.)	50c.	Jan. 1	Holders of rec. Dec. 20
Detroit Edison Co. capital stock (quar.)	1½	Jan. 16	Holders of rec. Dec 20
Diamond State Tel. Co., 6½% pf. (qu.)	1⅝	Jan. 14	Holders of rec. Dec. 20
Duke Power Co., com. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Eastern Gas & Fuel Assoc., 6% pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15a
Prior preferred (quar.)	$1.12½	Jan. 1	Holders of rec. Dec. 15a
Eastern N. J. Power, 6% pref.	1½	Jan. 1	Holders of rec. Dec 15
El Paso Elec. Co., 7% pref. A (quar.)	1¾	Jan. 16	Holders of rec. Dec 30
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 30
Electric Bond & Share Co., com. (quar.)	f1½	Jan. 16	Holders of rec. Dec. 5
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 6
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 6
Elec. Power & Lt. Corp., $7 pref. (qu.)	58 1-3c	Jan. 3	Holders of rec. Dec. 17
$6 preferred (quar.)	50c.	Jan. 3	Holders of rec. Dec. 17
Empire Pow. Corp., $6 cun. pref. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 16
Engineers Public Service Co., Inc.—			
$5 preferred (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 16a
$5½ preferred (quar.)	$1⅜	Jan. 3	Holders of rec. Dec. 16a
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 16a
Fall River Elec. Light Co. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Federal Lt. & Tract. Co., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 16a
Common (quar.)	f1	Jan. 3	Holders of rec. Dec. 16a
Foreign Lt. & Pow. Co., 1st pref. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 20
Frankf'd&Southw. Phila. City Pass. Ry. (Quarterly)	$4½	Jan. 2	Holders of rec. Dec. 1
General Gas & Elec. Corp., $6 pf. A&B.	g$1½	Jan. 1	Holders of rec. Dec. 19
$7 preferred A (quar.)	g$1¾	Jan. 1	Holders of rec. Dec. 19
$8 preferred A (quar.)	g$2	Jan. 1	Holders of rec. Dec. 19
Georgia Power Co., $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
$5 preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
Gold & Stock Telegraph (quar.)	$1½	Jan. 3	----------
Great West. Power (Calif.), 7% pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 5
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 5
Greenwich Wat. & Gas Syst. 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20
Guardian Public Utilities Invest. Trust—			
Preferred I (quar.)	15c.	Jan. 1	Holders of rec. Dec. 15
Gulf Power Co., $6 pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Hackensack Water Co., pref. A (quar.)	43¾	Dec. 31	Holders of rec. Dec 16
Home Tel. & Tel., 7% pref. (s.-a.)	1¾	Jan. 1	Holders of rec. Dec. 21
Honolulu Gas Co. (monthly)	15c.	Dec. 20	Holders of rec. Dec. 15
Illinois Bell Telep. (quar.)	$2	Dec. 31	Holders of rec. Dec. 30
Illinois Power Co. 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Indiana Gen. Service, 6% pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 5
Indiana & Mich. Elec. 7% pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 5
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 5
Indianapolis Power & Light Corp.—			
6½% preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 5
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 5
Indianapolis Water Co. 5% pf. A (qu.)	1¼	Jan. 2	Holders of rec. Dec 12a
International Ocean Teleg. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 31
Jersey Cent.Pow.&Lt.Corp.7% pf.(qu.)	1¾	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
5½% preferred (quar.)	1⅜	Jan. 1	Holders of rec. Dec. 10
Joplin Water Works, 6% pref. (quar.)	1½	Jan. 16	Holders of rec. Jan. 2
Kansas City Power & Lt. Co.—			
First pref. class B (quar.)	$1½	Jan. 1	Holders of rec. Dec. 14
Kansas Elec. Pow. 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Kansas Gas & Elec. Co. 7% pf. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 16
Kansas Pow. & Lt. Co. 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
Keystone Public Service Co.—			
$2.80 preferred (quar.)	70c.	Jan. 3	Holders of rec. Dec. 15
Kings Cty. Lighting Co. B 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19
D, 5% preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 19
Lone Star Gas Corp., com. (quar.)	f16c.	Dec. 31	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Long Isl'd Ltg. Co. ser. A 7% pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
Series B 6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Louisville Gas & El., com. A & B (quar.)	43¾c.	Dec. 24	Holders of rec. Nov. 30
Marion Water Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Maritime Tel. & Tel. Co., Ltd.—			
Common (quar.)	t20c.	Jan. 1	Holders of rec. Dec. 15
7% preferred B (quar.)	t17½c.	Jan. 1	Holders of rec. Dec. 15
Memphis Power & Light Co., $7 pf. (qu.)	$1¾	Jan. 3	Holders of rec. Dec. 10
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 10
Metropolitan Edison, $7 pref. (quar.)	$1¾	Jan. 1	Holders of rec. Nov. 30
$6 preferred (quar.)	$1½	Jan. 1	Holders of rec. Nov. 30
$5 preferred (quar.)	$1¼	Jan. 1	Holders of rec. Nov. 30
Michigan Public Service, 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Middlesex Water Co., pref. (s.-a.)	$3½	Jan. 1	----------
Minnesota Power & Light, 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Mississippi River Pow., pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 15
Miss. Vall. P. S. Co., 6% pref. B, (qu.)	1½	Jan. 3	Holders of rec. Dec. 22
Mohawk Hudson Pow. Co., 1st pf. (qu.)	$1¾	Feb. 1	Holders of rec. Jan. 16
2d preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 15
Monongahela Valley Water, pref. (qu.)	$1¾	Jan. 16	Holders of rec. Jan. 2
Monongahela West Penn Public Service 7% preferred (quar.)	43¾c.	Jan. 2	Holders of rec. Dec. 15
Mutual Telep (Hawaii) (monthly)	8c	Dec. 20	Holders of rec. Dec. 10
Nassau & SuffolkLight.,Co.,7%pref.(qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
New England Gas & Electric Assoc.—			
$5½ preferred (quar.)	$1⅜	Jan. 1	Holders of rec. Nov. 30a
New England Power Assoc., com. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31
$6 preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 9a
$2 preferred (quar.)	50c.	Jan. 3	Holders of rec. Dec. 9a
New England Tel. & Tel. Co. (quar.)	$2	Dec. 31	Holders of rec. Dec. 10a
New Jersey Power & Light, $6 pref. (qu.)	$1½	Jan. 1	Holders of rec. Nov. 30
$5 preferred (quar.)	$1¼	Jan. 1	Holders of rec. Nov. 30
New Jersey Water Co., 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
New York & Harlem (semi-annual)	$2½	Jan. 3	Holders of rec. Dec. 15
Preferred (semi-annual)	$2½	Jan. 3	Holders of rec. Dec. 15
New York Pow. & Lt. Corp., 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
N. Y. & Richmond Gas 6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
New York Steam Corp., $6 pref. A (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
$7 cum. preferred A (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
New York Tel. Co., 6½% pref. (quar.)	1⅝	Jan. 16	Holders of rec. Dec. 20
New York Transportation Co. (quar.)	50c.	Dec. 28	Holders of rec. Dec. 15
Niagara Hudson Power Corp., com.(qu.)	30c.	Dec. 31	Holders of rec. Nov. 23
Niagara Pow. Corp., com. (quar.)	30c	Dec. 31	Holders of rec. Nov. 23
North American Co., common (quar.)	f2½	Jan. 3	Holders of rec. Dec. 5
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 5
North Shore Gas Co., 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Northeastern Tel. & Tel. (quar.)	$2	Dec. 31	Holders of rec. Dec. 10
Northern N. Y. Utilities. Inc. (mthly.)	12½c.	Dec. 31	----------
Northern Ontario Power Co., Ltd.—			
Common (quar.)	50c.	Jan. 25	Holders of rec. Dec. 31
6% cum. preferred (quar.)	1½	Jan. 25	Holders of rec. Dec. 31
Northwestern Teleg. Co. (s.-a.)	$1½	Jan. 3	Holders of rec. Dec. 16
Nova Scotia Light & Power (quar.)	$1	Jan. 2	dHolders of rec. Dec. 17
Ohio Edison Co., $5 preferred (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
$6.60 preferred (quar.)	$1.65	Jan. 2	Holders of rec. Dec. 15
$7 preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
$7.20 preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
Ohio Public Service, 7% pref. (monthly)	58 1-3c	Jan. 3	Holders of rec. Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 3	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
Ohio Telep. Service, pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 24
Otter Tail Power Co. (Del.), $6 pf. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 15
$5½ preferred (quar.)	$1⅜	Jan. 1	Holders of rec. Dec. 15
Pacific & Atlantic Teleg. (s.-a.)	50c.	Jan. 1	Holders of rec. Dec. 15
Pac. Northw. Pub. Serv., 7% pref. (qu.)	1¾	Jan. 1	----------
6% preferred (quar.)	1½	Jan. 1	----------
Pacific Tel. & Tel., com. (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	$1½	Jan. 16	Holders of rec. Dec. 31
Peoria Water Works, 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Peninsular Telephone com. (quar.)	35c	Jan. 1	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5
Penn Central Light & Power Corp.—			
$2. 0 preferred (quar.)	70c.	Jan. 2	Holders of rec. Dec. 10
$5 cum. pref. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 10
Pennsylvania Power Co.—			
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 20
6.60% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20
$6 preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 20
Pennsylvania Water & Pow. Co. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15
Peoples Gas Light & Coke Co. (quar.)	$1¼	Jan. 17	Holders of rec. Jan. 3
Philadelphia Co., $6 cum. pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 1
$5 cum. preferred (quar.)	$1¼	Jan. 3	Holders of rec. Dec. 1
Philadelphia Electric Power Co.—			
8% preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10
Phila. & Grays Ferries Pass. Ry. (s.-a.)	$2	Jan. 7	Holders of rec. Dec. 31
Pub. Serv. Co. of Colo., 7% pf. (mthly.)	58 1-3c	Jan. 1	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 1	Holders of rec. Dec. 15
Public Service Corp. of N. J., com. (qu.)	80c.	Dec. 31	Holders of rec. Dec. 1
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 1
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1
$5 preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 1
6% preferred (monthly)	50c	Dec. 31	Holders of rec. Dec. 1
Pub. Serv.Co. of Okla.,7% pr. lien (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
6% prior lien (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Public Service El. & Gas 7% pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 1
$5 preferred (quar.)	$1¼	Dec. 31	Holders of rec. Dec. 1
Queensboro Gas & Elec., 6% pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 16
Rhine Westphalia Elec PowAmer shares.	u5	----	----------
Richmond Water Works, 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20
Rochester Telep Corp. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 20
6½% preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 20
Savannah Elec. & Pow., class A (quar.)	$2	Jan. 2	----------
Class B (quar.)	$1⅛	Jan. 2	----------
Class C (quar.)	$1¾	Jan. 2	----------
Class D (quar.)	$1¾	Jan. 2	----------
Scranton Elect., $6 pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 5
Second & Third Sts. Pass. Ry. (quar.)	$3	Jan. 1	Holders of rec. Dec. 1
Shawinigan Water & Power Co. com. (qu)	t 13c	Feb. 15	Holders of rec. Jan. 21
South Carolina Power Co., $6 pref. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 15
South Pitts. Water Co. 7% pf. (quar.)	1¾	Jan. 16	Holders of rec. Jan. 2
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Jan. 2
5% preferred (s.-a.)	1¼	Feb. 20	Holders of rec. Feb. 10
Southern California Edison. Co., Ltd.—			
Original preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 20
5½% series C pref. (quar.)	1⅜	Jan. 15	Holders of rec. Dec. 20
Southern Canada Power Co., Ltd.—			
6% cum. preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 20
Southwest'n Gas & Elec. Co.,7% pf.(qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Southw. Light & Pow., pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 15
Springf'd Gas & Elec.Co.,pref.ser.A (qu.)	$1¾	Jan. 3	Holders of rec. Dec. 15
Superior Wat. Lt. & Pow. 7% pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
Tennessee Electric Power Co.—			
5% preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (monthly)	60c	Jan. 2	Holders of rec. Dec. 15
Toledo Edison Co., 7% pref. (mthly.)	58 1-3c	Jan. 1	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 1	Holders of rec. Dec. 15
Tri-Continental Corp., $6 pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 16
Union El. Lt. & Pow. (Ill.), 6% pf. (qu.)	1½	Jan. 3	Holders of rec. Dec. 15
Union El. Lt. & Pow.(Mo.), 7% pf.(qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Union Passenger Ry. Co. (s.-a.)	$4	Jan. 1	Holders of rec. Dec. 15
Union Traction of Phila (s. a.)	$1½	Jan. 1	Holders of rec. Dec. 9
United Corp. common (quar.)	10c.	Jan. 3	Holders of rec. Nov. 25
$3 cum. preferred (quar.)	75c.	Jan. 3	Holders of rec. Nov. 25
United Gas & Electric Corp. (Conn.)—			
7% preferred (quar.)	1¾	Jan. 1	Holders of rec Dec 16
United Gas Improvement Co., com.(qu.)	30c.	Dec. 31	Holders of rec. Nov. 30
Preferred (quar.)	$1¼	Dec. 31	Holders of rec. Nov. 30
United Light & Rys. (Del.)—			
7% preferred (monthly)	58 1-3c	Jan. 2	Holders of rec. Dec. 15
6.36% preferred (monthly)	53c.	Jan. 2	Holders of rec. Dec. 15
Preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
Utah Power & Light Co., $7 pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 5
$6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 5
Utilities Power & Light, pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 16
Vermont Lighting, pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 27
Virginia Elec. & Pow. Co. $6 pref. (qu.)	$1½	Dec. 20	Holders of rec. Nov. 30
Virginia P. S. Co., 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
West Penn Elect., pref. A (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 17
West Penn Power, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 5
West Phila. Passenger Ry. Co. (s.-a.)	$4¾	Jan. 1	Holders of rec. Dec. 15
West Texas Util., $6 pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 15
Westmoreland Water Co., $6% pref.(qu)	$1½	Jan. 2	Holders of rec. Dec. 20
Wichita Water, 7% pref. (quar.)	1¾	Jan. 16	Holders of rec. Jan. 2
Wisconsin Pub. Serv. Corp., 7% pf. (qu)	1¾	Dec. 20	Holders of rec. Nov. 30
6½% preferred (quar.)	1⅝	Dec. 20	Holders of rec. Nov. 30
6% preferred (quar.)	1½	Dec. 20	Holders of rec. Nov. 30
Banks and Trust Cos.			
Bank of the Manhattan Co.,cap.stk.(qu)	k50c.	Jan. 3	Holders of rec. Dec. 8a
Bankers Trust (quar.)	7½	Jan. 3	Holders of rec. Dec. 12
Central Hanover Bk. & Tr. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 17
Extra	$1	Jan. 2	Holders of rec. Dec. 17
Chase National Bank, (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15a
Commercial Nat. Bank & Trust (qu.)	$2	Jan. 3	Holders of rec. Dec. 15
Cont. Bk. & Tr. Co., cap. stk. (quar.)	30c.	Jan. 1	Holders of rec. Dec. 20
County Trust Co., new cap. stock	60c.	Jan. 3	Holders of rec. Dec. 23
Guaranty Trust (quar.)	5	Dec. 31	Holders of rec. Dec. 9
Irving Trust Co., capital stock (quar.)	40c.	Jan. 3	Holders of rec. Dec. 6
Manufacturers Trust (quar.)	50c.	Jan. 1	Holders of rec. Dec. 16
National City Bank of N. Y. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 10
Public National Bank & Trust Co., (qu.)	50c.	Jan. 3	Holders of rec. Dec. 20
United States Trust (quar.)	$15	Jan. 3	Holders of rec. Dec. 21
Fire Insurance Companies.			
Halifax Fire Ins. Co., cap. stock (qu.)	45c.	Jan. 3	Holders of rec. Dec. 10a
Pacific Indemnity (quar.)	25c.	Jan. 1	
Phoenix Fire Ins. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Springfield Fire & Marine Ins. Co. (qu.)	$1.12	Jan. 3	Holders of rec. Dec. 15
Miscellaneous.			
Abbott Laboratories, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 19
Abraham & Straus, Inc., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 21
Adams Express Co., pref. (quar.)	$1¼	Dec. 31	Holders of rec. Dec. 15
Affiliated Products, Inc., com. (mthly.)	13 1-3c	Jan. 1	Holders of rec. Dec. 19
Agnew-Surpass Shoe Stores, pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
Alles & Fisher, Inc., com. (quar.)	10c.	Jan. 3	Holders of rec. Dec. 20
Allied Chemical & Dye Corp., pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 9
Aluminum Co. of America, pref. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Aluminum Goods Mfg. Co., com. (qu.)	40c.	Jan. 1	Holders of rec. Dec. 21
Aluminum Manufactures, com. (qu.)	50c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Aluminum Mfg. Co., com. (quar.)	50c.	Dec. 30	Holders of rec. Dec. 15
American Bakeries Co., 7% pref. (s.-a.)	$3½	Jan. 3	Holders of rec. Dec. 21
American Bakeries Corp., 7% pref.(qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
American Bank Note, pref. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 12a
American Can Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16a
American Chicle Co., (quar.)	50c.	Jan. 1	Holders of rec Dec. 12
Extra	25c.	Jan. 1	Holders of rec. Dec. 12
American Cigar Co., pref. (quar)	$1½	Jan. 3	Holders of rec. Dec. 22
Amer. Coal Co. of Allegany County	$1	Jan. 3	Holders of rec. Dec. 14
American Express Co. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 20
American Hardware Co., common (qu.)	50c	Jan. 1	Holders of rec Dec 16
American Hawaiian Steamship Co. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 15
American Home Products (monthly)	35c.	Jan. 3	Holders of rec. Dec. 14a
American Mfg. Co., pref. (quar.)	$1¼	Dec. 31	Holders of rec. Dec. 15
Amer. Natl. Co. (Toledo), pref. A (qu.)	1¾	Jan. 1	Holders of rec. Dec 20
Preferred B (quarterly)	1¾	Jan. 1	Holders of rec. Dec. 20
American Office Bldg., pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 24
American Safety Razor (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10
American Ship Building (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14
American Snuff, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 14
Extra	25c.	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 14
Amer. Steel Foundries, pref. (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 15
American Stores Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 13
American Sugar Refg. Co. common (qu.)	50c.	Jan. 3	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 5a
American Thread, pref. (s.-a.)	12½c	Jan. 1	Holders of rec. Nov. 30a
American Tobacco Co., Inc., pref. (qu.)	1½	Jan. 3	Holders of rec. Dec. 10
American Wringer Co., com. (quar.)	37½c.	Jan. 3	Holders of rec. Dec. 15
Anchor Cap Corp., com. (quar.)	15c.	Jan. 3	Holders of rec. Dec. 20
$6½ preferred (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 20
Anglo-Persian Oil Co., Ltd.—			
Amer. dep. rec. 1st pf. stk. reg. (s.-a.)	xw4	Feb. 7	Holders of rec. Dec. 16
Amer. dep. rec. 2d pref. stk. reg. (s.-a.)	xw4½	Feb. 7	Holders of rec. Dec. 16
Apponaug Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Armour & Co. of Del., pref (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Assoc. Brew. of Can., Ltd. com. (qu.)	15c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 15
Associated Investments Co. com. (qu.)	$1	Dec. 31	Holders of rec. Dec. 21
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 21
Associated Oil, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16
Auburn Auto, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 23
Quarterly	e2	Jan. 2	Holders of rec. Dec. 23
Babcock & Wilcox, (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Balaban & Katz, 7% pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Bankers Invest. Trust of Amer. (quar.)	15c	Dec. 31	Holders of rec. Dec. 15
Beatrice Creamery Co., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 14
Beech-Nut Packing Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 12
Beaton & Cadwell Mfg. (monthly)	12½c.	Dec. 31	Holders of rec. Dec. 30
Bibb Mfg. Co. (quar.)	75c	Jan. 1	Holders of rec. Dec. 21
Block Bros. Tobacco, pref. (quar.)	1½	Dec. 31	Holders of rec Dec 24
Blumenthal (Sidney) & Co.,Inc., pf.(qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Bon Ami Co., cl. A extra	$1	Dec. 31	Holders of rec. Dec. 14
Class B extra	50c.	Dec. 31	Holders of rec. Dec. 14
Boots Pure Drug, Ltd	xw6	Jan. 7	Holders of rec. Dec. 15
Borg-Warner Corp., pref (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
Boston & Ely Consol. Min. (liquidation)	15c		
Boston Wharf Co. (s.-a.)	$2½	Dec. 31	Holders of rec. Dec. 1
Briggs & Stratton Corp., cap. stk. (qu.)	25c.	Jan. 3	Holders of rec. Dec. 21
Brillo Mfg. Co., Inc., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Common (quar.)	15c.	Jan. 2	Holders of rec. Dec. 15a
Brit. Amer. Oil, Ltd., Coup. No. 11 (qu.)	t20c.	Jan. 3	Holders of rec. Dec. 17
Registered	t20c.	Jan. 3	Holders of rec. Dec. 15
Bucyrus Monighan Co., cl. A (quar.)	45c.	Jan. 2	Holders of rec. Dec. 20
Building Prods., Ltd., A & B (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15
Bush Terminal Bldg., pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 20
Byers (A. M.) Co., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 14
Calamba Sugar Estates, com. (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	35c.	Jan. 2	Holders of rec. Dec. 15
California Ink, A & B (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21
California Sugar Estate 7% pref. (qu.)	35c.	Jan. 2	Holders of rec. Dec. 15
Canada Bread, 7% 1st pref. A (quar.)	t1¾	Jan. 2	Holders of rec. Dec. 15
Canada Permanent Mtge. (quar.)	$3	Jan. 3	Holders of rec. Dec. 15
Canadian Car & Foundry, pref. (quar.)	44c.	Jan. 10	Holders of rec. Dec. 27
Can. Celanese, Ltd., 7% pf. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
7% preferred (quar.)	h$1	Dec. 31	Holders of rec. Dec. 17
Canadian Cottons, Ltd., pref. (quar.)	t1½	Jan. 4	Holders of rec. Dec. 17

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Can. Gen. El. Co., Ltd. 7% pf. (qu.)	t87½c	Jan. 2	Holders of rec. Dec. 15
Common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Canadian Oil Co. Ltd. pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 20
Canadian Westinghouse Ltd. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
Canfield Oil Co., 7% preferred (quar.)	1¾	Dec. 31	Holders of rec Dec. 20
Carreras, Ltd., ord. B (final)	xw20	Dec. 24	Holders of rec. Dec. 7
Ordinary A (final)	xw20	Dec. 24	Holders of rec. Dec. 7
Case (J. I.) Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 12
Celanese Corp. of Am. 7% cum. pf.(qu.)	1¾	Jan. 1	Holders of rec. Dec. 17
7% cum. pref. (quar.)	h50c.	Jan. 1	Holders of rec. Dec. 17
Central Aguirre Assoc., com. (quar.)	37½c.	Jan. 3	Holders of rec. Dec. 20
Champion Fibre Co. 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Chatham Mfg. Co. (N. C.) 7% pf. (qu.)	1¾	Jan. 1	
6% preferred (quar.)	1½	Jan. 1	
Cherry-Burrell, pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 15
Chesebrough Mfg. Co. (quar.)	$1	Dec. 30	Holders of rec. Dec. 9
Extra	$1	Dec. 30	Holders of rec. Dec. 9
Chicago Jct. Ry. & Union Stkyd. (qu.)	$2¼	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	$1½	Jan. 1	•Holders of rec. Dec. 15
Chicago Transfer & Clearing, pf. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
Christiana Secur. Co. 7% pf. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17
Chrysler Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1
Churchill House Corp. (annual)	50c.	Jan. 2	Holders of rec. Dec. 15
Claude Neon Elec. Prod. Corp., com. (qu.)	25c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	35c.	Jan. 1	Holders of rec. Dec. 20
Clorox Chemical, class A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
Cluett, Peabody & Co.,pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 21
Coats (J. & P.), Ltd—			
Amer. dep rec. ord. reg	xw6d.	Jan. 9	Holders of rec. Nov. 18
Coca-Cola Co., common (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 14
Class A (semi-ann.)	$1½	Jan. 2	Holders of rec. Dec. 14
Coca-Cola Internat. Corp., com. (quar.)	$3½	Jan. 2	Holders of rec. Dec. 14
Class A (s-a)	$3	Jan. 2	Holders of rec. Dec. 14
Colgate-Palmolive-Peet Co.—			
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Colt's Pat. Fire Arms Mfg. Co.com.(qu.)	25c.	Dec. 31	Holders of rec. Dec. 10
Commercial Credit Co., 6½% pref. (qu.)	1⅝	Dec. 31	Holders of rec. Dec. 10
7% preferred (quar.)	43¾c.	Dec. 31	Holders of rec. Dec. 10
8% cl B, preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10
$3 cl. A, conv., pref. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10
Comm. Invest Trust Corp., com.(quar.)	50c.	Jan. 1	Holders of rec. Dec. 5a
7% 1st preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5a
6½% 1st preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 5a
Conv. preferred (quar.)	o	Jan. 1	Holders of rec. Dec. 5a
Commercial Solvents Corp., com. (s.-a.)	30c.	Dec. 31	Holders of rec. Nov. 21
Community State Corp., cl. A (quar.)	12½c	Dec 31	Holders of rec Dec 27
Congress Cigar, com. (quar.)	25c.	Dec. 30	Holders of rec. Dec. 14
Connecticut Gen. Life Ins. Co. (quar.)	20c.	Jan. 3	Holders of rec. Dec. 17
Conn. River Banking (s.-a.)	$1½	Dec. 31	Holders of rec. Dec. 6
Extra	$1½	Dec. 31	Holders of rec. Dec. 6
Consolidated Laundries Corp., com.(qu.)	12½c	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	$1⅞	Feb. 1	Holders of rec. Jan. 16
Continental Baking Corp., pref. (quar.)	$1	Jan. 1	Holders of rec. Dec. 19a
Continental Gin Co., pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec 15
Creameries of America, Inc., (quar.)	15c.	Dec. 31	Holders of rec. Dec. 10
Crowell Publishing Co. (quar.)	25c.	Dec. 24	Holders of rec. Dec. 14
Crown Willamette Paper, 1st pref. (qr.)	$1	Jan. 1	Holders of rec. Dec. 13
Crow's Nest Pass Coal	$1½	Jan. 1	Holders of rec. Dec. 12
Crum & Forster, Inc., 8% pref. (quar.)	$2	Dec. 31	Holders of rec. Dec. 20
Curtis Publishing Co., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Dairy League Co-op. Corp. 7% pf. (s.-a.)	1¾	Dec. 22	Holders of rec. Dec. 10
Davenport Hosiery Mills, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	$1¾	Jan. 2	Holders of r c. Dec. 19
De Long Hook & Eye Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Devoe & Raynolds Co., 1st & 2d pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Dominion Glass Co., Ltd., com. (quar.)	t$1¼	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	t$1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Stores, Ltd., com. (quar.)	u30c.	Jan. 1	Holders of rec. Dec. 15
Dominion Textile Co., Ltd., com. (qr.)	t$1¼	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	t$1¾	Jan. 16	Holders of rec. Dec. 31
Draper Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 3
Duplan Silk, preferred (quar.)	$2	Jan. 1	Holders of r c. Dec. 20
duPont de Nem. (E.I.) & Co.—			
Debenture (quar.)	$1½	Jan. 25	Holders of rec. Jan. 10
Eastman Kodak Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 5
Ecuadorian Corp., Ltd., pref. (s.-a.)	3½	Jan. 1	Holders of rec. Dec. 10
Electric Controller & Mfg., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Electric Storage Batt'y Co. com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 12
Emerson Bromo Seltzer, A. & B. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Endicott Johnson Corp., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 19
Preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 19
Equitable Office Bldg. Corp., com. (qr.)	37½c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Faber, Coe & Gregg, pref (quar.)	$1¾	Feb 1	Holders of rec Jan. 20
Farmers & Traders Life Ins. (Syracuse)—			
(Quarterly)	$2½	Jan. 1	Holders of rec. Dec. 10
(Quarterly)	$2½	Apr. 1	Holders of rec. Mar. 11
Faultless Rubber Co., com. (quar.)	50c	Jan. 1	Holders of rec Dec 15
Fifth Ave. Bus Securities (quar.)	16c.	Dec. 29	Holders of rec. Dec. 15
Filene's (Wm.) Sons, com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	$1⅝	Jan. 3	Holders of rec. Dec. 21a
Finance Co. of Amer., cl A & B com.(qu.)	10c.	Jan. 16	Holders of rec. Jan. 5
7% preferred (quar.)	43¾c.	Jan. 16	Holders of rec. Jan. 5
Cl A preferred (quar.)	8¾c.	Jan. 16	Holders of rec. Jan. 5
Finance Co. of Pennsylvania (quar.)	$3	Jan. 3	Holders of rec. Dec. 17
First Common Stocks, com., initial (qu.)	4c.		Holders of rec. Nov. 14
First National Stores, 8% pref. (quar.)	20c.	Jan. 1	Holders of rec. Dec. 15
1st preferred (quar.)	$1¾	dJan. 3	Holders of rec. Dec. 15
First State Pawners Society (Chi., Ill.)—			
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
Florsheim Shoe Co., 6% pref. (quar.)	1½	Dec 31	Holders of rec. Dec. 15
Foster Wheeler Corp., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 12
Fostoria Pressed Steel Corp. (quar.)	25c.	Dec. 20	Holders of rec. Dec. 12
Furness, Withy & Co., com. interim	xw2	Jan. 7	Holders of rec. Dec. 13
Gannett Co., Inc., $6 pref. (quar.)	$1½	Jan 2	Holders of rec. Dec. 15
General American Invest., $6 pref. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 20
Gen'l Amer. Tank Car Corp., com. (s-a)	50c.	Jan. 1	Holders of rec. Dec. 15
General Baking Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 19
General Elec. Co., com. (quar.)	10c.	Jan. 25	Holders of rec. Dec. 16
Special stock (quar.)	15c.	Jan. 25	Holders of rec. Dec. 16
General Mills, Inc., 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
General Motors Corp., $5 pref. (quar.)	$1¼	Feb. 1	Holders of rec. Jan 9
Genereal Printing Ink, pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 17
Gen. Ry. Signal, com. (quar.)	25c	Jan. 3	Holders of rec. Dec. 10
Preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 10
German Amer. Bldg. Loan Corp. (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 29
Gillette Safety Razor Co., com. (qu.)	25c.	Dec. 30	Holders of rec. Dec. 3a
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 3
Glidden Co., preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. '16
Goldblatt Bros., Inc., com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 10
Gold Dust Corp., $6 pref. (quar.)	$1½	Dec. 31	Holders of rec. Dec. 17
Goodman Mfg. Co., com. (quar.)	50c.	Dec. 30	Holders of rec. Dec. 30
Goodyear T. & R. Co., $7 1st pf. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 1
Gorton-Pew Fish, Ltd. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 21
Gottfried Baking Co., Inc., cl. A (quar.)	75c.	Jan 1'33	Holders of rec. Dec. 20
Class A (quar.)	75c.	Apr. 1	Holders of rec Mar 20
Class A (quar.)	75c.	July 1	Holders of rec. June 20
Class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Grace (W. R.) & Co., 6% pref. (s-a)	3	Dec. 29	Holders of rec. Dec. 28
Preferred A and B (quar.)	2	Dec. 29	Holders of rec. Dec. 28
Grand Rapids Varnish Corp. (quar.)	7½c.	Dec. 31	Holders of rec. Dec. 20
Granite City Steel (quar.)	25c.	Dec. 29	Holders of rec. Dec. 15
Grant (W. F.) Co., common (quar.)	25c.	Jan. 1	Holders of rec. Dec. 12
Gt. West. El. Chem. Co., 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 21
Great Western Sugar Co. 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Group No. 1 Oil Co. (quar.)	$100	Dec. 31	Holders of rec. Dec. 15
Extra	$200	Dec. 31	Holders of rec. Dec. 15

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Continued*).			
Guardian Rail Shares Investment Trust			
Preferred (quar.)	18¾c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	20c.	Jan. 1	Holders of rec. Dec. 15
Haloid Co., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
Extra	25c.	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Hammermill Paper Co., pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Hamilton United Theatres, Ltd.—			
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Hanes (P. H.) Knitting Co., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Hanna (M. A.) Co., cum. pref. (quar.)	$1¾	Dec. 20	Holders of rec. Dec. 5
Hazel-Atlas Glass Co. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15
Extra	25c.	Jan. 3	Holders of rec. Dec. 15
Heath (D. C.) & Co., pref. (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 29
Helme (Geo. W.) Co., com. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 10
Extra	$2	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 10
Hercules Powder Co., com. (quar.)	37½c.	Dec. 24	Holders of rec. Dec. 13
Hershey Creamery 7% pref. (s.-a.)	$3½	Jan. 3	Holders of rec. Dec. 15
Hewitt Bros. Soap, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Heyden Chemical, pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 2
Hibbard, Spencer, Bartlett & Co.(mthly)	10c.	Dec. 30	Holders of rec. Oct. 23
Hobart Mfg. Co., com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 18
Holland Furnace, preferred (s.-a.)	$3½	Jan. 1	Holders of rec. Dec. 15
Hollinger Consol. Gold Mines, Ltd.—			
(Monthly)	t 5c.	Dec. 31	Holders of rec. Dec. 15
Homestake Mining (monthly)	75c.	Dec. 24	Holders of rec. Dec. 20
Horn & Hardart Baking Co., pref. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 21
Hoskins Mfg. Co., common (quar.)	25c.	Dec. 26	Holders of rec. Dec. 10
Humble Oil & Refining Co. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 2
Huron & Erie Mtge. Corp. (quar.)	$2	Jan. 2	Holders of rec. Dec. 15
Hygrade Sylvania, com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	$1⅜	Jan. 3	Holders of rec. Dec. 10a
Ideal Finance Assoc. A (quar.)	12½c.	Jan. 3	Holders of rec. Dec. 15
$8 preferred (quar.)	$2	Jan. 3	Holders of rec. Dec. 15
$2 conv. preferred (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15
Imperial Tob. Co. of Can., ord. (qu.)	t1¾	Dec. 31	Holders of rec. Nov. 30
Industrial Cotton Mills, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Ind. Cot. Mills, Inc.(S.C.) 7% pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
Industrial Rayon Corp. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Ingersoll-Rand Co., pref. (s.-a.)	$3	Jan. 3	Holders of rec. Dec. 7
Inter-Island Steam Navigation (mthly.)	10c.	Dec. 31	Holders of rec. Dec. 24
International Business Mach. (quar.)	$1½	Jan. 10	Holders of rec. Dec. 22a
International Carriers, Ltd.—			
Capital stock (quar.)	5c.	Jan. 3	Holders of rec. Dec. 20
International Harvester, com. (quar.)	30c.	Jan. 16	Holders of rec. Dec. 20
International Nickel Co. of Canada—			
7% preferred (quar.)	t8¾c.	Feb. 1	Holders of rec. Jan. 3
International Salt Co., cap stk (quar.)	37½c	Jan. 2	Holder of rec. Dec. 15a
International Shoe, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
Preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
Preferred (monthly)	50c.	June 1	Holders of rec. May 15
International Silver Co., pref. (quar.)	1	Jan. 1	Holders of rec. Dec. 14a
Internat. Tea Co. Stores Ltd., ord. reg	zw12	Jan. 2	Holders of rec. Dec. 12
American dep. rcts. ord. reg	zw12	Jan. 10	Holders of rec. Dec. 12
Inv. Corp. of R. I. $6 1st pf. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 20
Jewel Tea Co., Inc., common (quar.)	75c.	Jan. 16	Holders of rec. Dec. 30
Johns-Manville Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Jones & Laughlin Steel pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 13
Kalamazoo Vegetable Parchment (quar.)	15c.	Dec. 31	Holders of rec. Dec. 21
Katz Drug Co., preferred (quar.)	$1⅝	Jan. 1	Holders of rec. Dec. 15
Kaufmann Dept. Stores, Inc., pref. (qu.)	$1¾	Jan. 3	Holders of rec. Dec. 10
Kemper-Thomas Co., com. (quar.)	12½c.	Jan. 1	Holders of rec. Dec. 20
Kimberly-Clark Corp. pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 12
Klein (Emil D.) Co. common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 21
Koppers Gas & Coke Co., 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 12
Kresge (S. S.) com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 12
Preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 12
Kroger Grocery & Baking 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Lake View&StarCo.(London),interim zw	12½	------	
Lambert Co. (quar.)	$1	Jan. 3	Holders of rec. Dec. 17
Landers, Frary & Clark (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 21
Leggett (F. H.) & Co., pref. (quar.)	1¾	Jan. 1	
Lehigh Portland Cement Co.—			
7% preferred (quar.)	87½c.	Jan. 3	Holders of rec. Dec. 14
Lehman Corp., capital stock (quar.)	60c.	Jan. 5	Holders of rec. Dec. 22
Leland Elec. Co., special	15c.	Dec. 20	Holders of rec. Dec. 10
Lessing, Inc. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10
Liggett & Myers Tob., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 12
Link Belt Co., 6½% pref. (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 15
Lit Bros., Inc., 6% pref. (quar.)	h1½	Jan. 2	Holders of rec. Dec. 15
Lock Joint Pipe Co., com. (monthly)	66c.	Dec. 31	Holders of rec. Dec. 31
Preferred (quar.)	$2	Jan. 1	Holders of rec. Jan. 1
Loew's Inc., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 14
Loew's London Th., Ltd. 7% pf.(qu.)	h52½c	Dec. 31	Holders of rec. Nov. 19
Loose-Wiles Biscuit Co., 1st pref. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 19
Lord & Taylor, com. (quar.)	$2½	Jan. 3	Holders of rec. Dec. 17
Lorillard (P.) Co., com. (quar.)	30c.	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 15
Loudon Packing	25c.	Jan. 2	Holders of rec. Dec. 15
Lunkenheimer Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 22
Mack Trucks, common (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16
Macy (R. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20
Majestic Royalty Corp. (quar.)	2c.	Dec. 20	Holders of rec. Dec. 15
Mani Agriculture Co. Ltd	251	Jan. 1	------------
Manischewitz (B.) & Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Manufacturers Fin. Corp. 7% pf. (quar.)	43¾c.	Dec. 31	Holders of rec. Dec. 17
Mapes Consolidated Mfg. Co. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Margay Oil Corp., com.(quar.)	25c.	Jan. 10	Holders of rec. Dec. 20
Marine Midland Corp., com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 1a
Mathieson Alkali Works, com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 12a
McColl Frontenac Oil Co., Ltd.,pf. (qu.)	t $1½	Jan. 14	Holders of recl Dec. 31
McKee (A. G.), class B (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
McKeesport Tin Plate Co., com. (quar)	$1	Jan. 3	Holders of rec. Dec. 15
Merck Corp. pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 17
Mergenthaler Linotype Co. com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 7a
Mesta Machine Co., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 16
Metal Package Corp., com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 10
Metal & Thermit, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Met. Paving Brick, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Midland Grocery Co. 6% pf. (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 20
Midland Loan & Saving Co. (s.-a.)	50c.	Jan. 3	Holders of rec. Dec. 15
Midland Steel Products, 8% pref.(qu.)	2	Jan. 1	Holders of rec. Dec .20
Midvale Co. (Del.), capital stock	50c.	Jan. 1	Holders of rec. Dec. 17
Minn.-Honeywell Reg., pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
Mitchell (J. S.) & Co., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 16
Monroe Chemical Co., pref. (quar.)	87½c.	Jan. 2	Folders of rec. Dec. 15
Monsanto Chemical Works, com. (quar.)	31¼c.	Jan. 2	Holders of rec. Dec. 10
Moore (Wm) Dry Goods Co. (quar.)	$2	Jan. 1	Holders of rec. Jan. 1
Morris Finance, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
Class A (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 21
Class B (quar.)	27½c.	Dec. 31	Holders of rec. Dec. 21
Mountain Producers, com. (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15a
Mutual Chemical of Amer., pref. (qu.)	$1½	Dec. 28	Holders of rec. Dec. 15
Myers (F. E.) & Bros., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1½	Dec. 30	Holders of rec. Dec. 15
National Battery Co., pref. (quar.)	55c.	Jan. 2	Holders of rec. Dec. 15
National Biscuit Co. common (quar.)	70c.	Jan. 14	Holders of rec. Dec. 16a
National Breweries. Ltd. (quar.)	t40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	t43c.	Jan. 2	Holders of rec. Dec. 15
National Candy, com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 12
1st & 2d preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 12
National Dairy Prod. Corp., com. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 5
Preferred A and B (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 5
National Distillers, pref. (quar.)	62½c.	Jan. 3	Holders of rec. Dec. 24a
Miscellaneous (*Continued*).			
National Gypsum Co., pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 17
National Lead, com. (quar.)	$1¼	Dec. 31	Holders of rec. Dec. 16
Preferred B (quar.)	$1½	Feb. 1	Holders of rec. Jan. 20
National Oil Products (s.-a.)	$1	Jan. 1	Holders of rec. Dec. 20
Extra	$1	Jan. 1	Holders of rec. Dec. 20
$7 preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
National Refining Co., pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 15
National Screen Service Corp., com. (qu)	25c	dJan. 3	Holders of rec. Dec. 20
National Standards Co., com. (quar.)	30c.	Jan. 3	Holders of rec. Dec. 20
Nat. Sugar Refg. of N. J., cap. stock	50c.	Jan. 3	Holders of rec. Dec. 1
National Tea Co., com. (quar.)	15c	Jan. 1	Holders of rec. Dec. 14
New England Grain Prod., $7 pref. (qu.)	$1¾	Jan. 2	Holders of rec. Dec. 20
$6 preferred A (quar.)	$1½	Jan. 15	Holders of rec. Jan 1'33
New York Ship Building, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
New York Trap Rock, $7 pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 21
Newberry (J. J.) Co., common (qu.)	25c.	Jan. 1	Holders of rec. Dec. 16
Niagara Shares Corp. (Md.)—			
Class A preferred (quar.)	$1½	Jan. 3	Holders of rec. Dec. 16
Noranda Mines, Ltd	u60c.	Dec. 21	Holders of rec. Dec. 3
North American Creameries, A (quar.)	35c.	Jan. 1	Holders of rec. Dec. 15
North Central Texas Oil Co.,Inc.pref.(qu.)	$1⅝	Jan. 2	Holders of rec. Dec. 10
Northern Pipe Line Co., cap. stk. (s.-a.)	25c.	Jan. 2	Holders of rec. Dec. 16
Northern Securities Co. (s-a)	$2½	Jan. 9	Holders of rec. Dec. 15
Norwalk Tire & Rubber, pref. (quar.)	87½c	Jan. 1	Holders of rec. Dec. 22
Ohio Finance Co., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 10
8% preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10
Old Line Life Ins. of Amer. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
Omnibus Corp., pref. (quar.)	$2	Jan. 3	Holders of rec. Dec. 15
Onomea Sugar Co. (monthly)	20c.	Dec. 20	Holders of rec. Dec. 10
Owens Illinois Glass Co., pref. (quar.)	$1½	Jan. 1	Holders of rec. Dec. 16
Pacific Finance Corp., com. (quar.)	5c	Jan. 1	Holders of rec. Dec. 15
Series A (quar.)	20c	Feb. 1	dHolders of rec. Jan. 1
Series C (quar.)	16¼c	Feb. 1	dHolders of rec. Jan. 1
Series D (quar.)	17½c	Feb. 1	dHolders of rec. Jan. 1
Page-Hersey Tubes, Ltd., com. (quar.)	t75c	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	t$1¾	Jan. 2	Holders of rec. Dec. 20
Paris Medicine (quar.)	100	------	------------
Parke Davis & Co., common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 22
Penney (J. C.) Co., common (quar.)	45c.	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	$1½	Dec. 31	Holders of rec. Dec. 20
Peoples Drug Stores, Inc., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 8
Perfect Circle Co., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 17
Perfection Stove Co., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 20
Pet Milk Co., preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 10
Petrol Oil & Gas Co., Ltd	1c.	Dec. 20	Holders of rec. Dec. 1
Phillip Morris Consol., Inc. cl. A (qu.)	1¾	Jan. 3	Holders of rec. Dec. 20
Class A (quar.)	h1¾	Jan. 3	Holders of rec. Dec. 20
Piccadilly Hotel	120	------	------------
Piedmont Mfg. Co. (s.-a.)	$3	Jan. 1	------------
Pioneer Gold Mines (quar.)	t6c.	Jan. 1	Holders of rec. Dec. 10
Pittsburgh Plate Glass Co., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Plimpton Mfg. Co. (extra)	$1½	Dec. 31	Holders of rec. Nov. 24
Plymouth Cordage (quar.)	$1¼	Jan. 20	Holders of rec. Dec. 31
Plymouth Oil Co., com. (quar.)	25c.	Dec. 30	Holders of rec. Dec. 10
Ponce Electric pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Premier Gold Min. Co., Ltd. (quar.)	u3c.	Jan. 4	Holders of rec. Dec. 15
Publication Corp., original pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Pure Oil Co., 8% pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 9
6% preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 9
5¼% preferred (quar.)	1¼	Jan. 3	Holders of rec. Dec. 9
Quaker Oats Co., com. (quar.)	$1	Jan. 16	Holders of rec. Dec. 31
Preferred (quar.)	$1½	Feb. 28	Holders of rec. Feb. 1
Reliance Mfg. (Ill.), pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Reynolds (A. J.) Tobacco Co. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 17
Rich's, Inc. 6½% preferred (quar.)	1⅝	Dec. 31	Holders of rec. Dec. 15
Ross Gear & Tool (quar.)	30c.	Dec. 31	Holders of rec. Dec. 30
Royal Baking Powder Co.—6% pf.(qu.)	1½	Jan. 3	Holders of rec. Dec. 5
Common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 5
St. Louis Bridge Co., 1st pref. (s.-a.)	$3	Jan. 1	Holders of rec. Dec. 19
2d preferred (s.-a.)	$1½	Jan. 1	Holders of rec. Dec. 19
St. Louis Car Co. pref. (quar.)	$1¾	------	------------
Scott Paper Co., common (quar.)	35c.	Dec. 31	Holders of rec. Dec. 17
Scovill Mfg. Co., capital stock (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
Second National Investors Corp.—			
$5 preferred (quar.)	h$1.15	Jan. 1	Holders of rec. Dec. 16a
Selected Industries, Inc., $5½ pf. (qu.)	$1⅜	Jan. 1	Holders of rec. Dec 16
Shattuck (F. G.) (quar.)	12½c.	Jan. 10	Holders of rec. Dec. 20
Sherriff St. Market & Storage Co.	$1	Dec. 20	Holders of rec. Dec. 1
Sherwin-Williams of Can., pref. (quar.)	1¾	dDec.31	Holders of rec. Dec. 15a
Slattery (E. J.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
South Penn Oil Co., com. (quar.)	25c.	Dec. 30	Holders of rec. Dec. 15
South Porto Rico Sugar Co., com. (qu.)	40c.	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10
South West Pa. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Spartan Mills (s.-a.)	$4	Jan. 2	Holders of rec. Dec. 20
Spencer Kellogg & Sons, Inc. (quar.)	15c.	Dec. 31	Holders of rec. Dec. 15
Stafford, pref. (initial liquidating)	$18	------	------------
Staley (A. E.) Mfg. Co., 7% pref. (s.-a.)	3½	Dec. 19	Holders of rec. Dec. 8
Standard Brands, Inc., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 5
Preferred (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 5
Stand. Coosa Thatcher Co. 7% pf. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 15
Standard Oil Co. of Ky., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 15
Standard Oil Co. of Nebraska (quar.)	25c.	Dec. 20	Holders of rec. Nov. 26
Standard Oil Co. of Ohio com. (quar.)	37½c	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	$1¼	Jan. 16	Holders of rec. Dec. 31
Standard Oil Export Corp., 5% pf.(s.-a.)	$2½	Dec. 31	Holders of rec. Dec. 12
Standard Steel Construc., pref. A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Starrett (L. S.), pref. (quar.)	$1½	Dec. 30	Holders of rec. Dec. 19
Stein (A.) & Co., preferred (quar.)	$1⅝	Jan. 3	Holders of rec. Dec. 15
Stix Baer & Fuller, 7% pref. (quar.)	43¾c.	Dec. 31	Holders of rec. Dec. 15
Sunshine Biscuits, 1st pf. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 19a
Sunshine Mining (quar.)	3c.	Dec. 20	Holders of rec. Dec. 10
Superior Portland Cement Co.—			
Class A (monthly)	27½c.	Jan. 1	Holders of rec. Dec. 23
Sylvanite Gold Mines, Ltd. (s.-a.)	2c.	Dec. 31	Holders of rec. Nov. 30
Extra	½c.	Dec. 31	Holders of rec. Nov. 30
Tacony-Palmyra Bridge Co., class A &			
common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10
Tamblyn (G), Ltd., pref. (quar.)	$1¾	Jan. 3	Holders of rec. Dec. 24
Telephone Invest. Corp. (monthly)	20c.	Jan. 1	Holders of rec. Dec. 20
Texas Corp. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 2a
Texon Oil & Land, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 15
Extra	25c.	Dec. 31	Holders of rec. Dec. 15
Thompson (John R.), com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 23
Thompson's Spa., Inc., pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 10
Tide Water Assoc. Oil Co. pref. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 17
Tide Water Oil Co., com. (quar.)	25c	Dec. 31	Holders of rec. Dec. 17
Time, Inc. (quar.)	37½c	Dec. 31	Holders of rec. Dec. 20
Extra	12½c	Dec. 31	Holders of rec. Dec. 20
Tobacco Security Trust Co., Ltd.—			
American dep. rec. ord. reg	zw12½	Dec. 19	Holders of rec. Nov. 23
Deferred reg zw	6.857d	Dec. 26	Holders of rec. Nov. 21
American dep. rec. deferred reg zw	6.857d	Dec. 19	Holders of rec. Nov. 23
Todd Shipyards Corp. (quar.)	25c.	Dec. 20	Holders of rec. Dec. 5
Toronto Mtge. Co., cap. stk. (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Torrington Co. (quar.)	75c	Jan. 3	Holders of rec. Dec. 15
Towle Mfg. Co. (quar.)	$1½	Jan. 3	Holders of rec. Dec. 24
Trico Products Corp. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 6
Trumbull Cliffs Furnace, pref. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
UFA Film Co., common (annual)	4	------	------------
Underwood Elliott Fisher Co., com. (qu.)	12½c.	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 12a
Union Carbide & Carbon, cap. stk. (qu.)	30c.	Jan. 2	Holders of rec. Dec. 2
United Aircraft & Transport Corp.—			
Preferred, A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 10
United Dyewood Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
United Elastic Corp. (quar.)	10c.	Dec. 24	Holders of rec. Dec. 9
United Fruit Co., capital stock (quar.)	50c.	Jan. 3	Holders of rec. Dec. 5a
United Guaranty, pref. (s.-a.)	$2	Nov. 15	Holders of rec. Oct. 31
United Piece Dye Works, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
United N. Y. Bank Trust Shares—			
Series C-3, reg	9.148c	Jan. 1	Holders of rec. Dec. 1
Series C-3, coupon	9.48c.	Jan. 1	----------
United States Foil Co.—			
Class A and B common (quar.)	7½c.	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
United States Gauge Co. (s.-a.)	$1¼	Jan. 3	Holders of rec. Dec. 20
Preferred (s.-a.)	$1¾	Jan. 3	Holders of rec. Dec. 20
U. S. Gypsum Co., common (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
United States Leather Co., v.t.c. pf.(qu.)	$1¾	Jan. 3	Holders of rec. Dec. 10
U. S. Pipe & Fdy., com. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31a
United States Playing Card (quar.)	25c.	Jan. 1	Holders of rec. Dec. 21
United States Shares Corp., ser. U reg	$2.98	-------	----------
United States Tobacco, Com. (quar.)	$1.10	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 19
Universal Leaf Tobacco Co., com (quar.)	50c	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 19
Upressit Metal Cap Corp., 8% pf. (qu.)	2	Dec. 30	Holders of rec. Dec. 20
Venezuelan Oil Conces., Ltd., interim	xw 5	-------	----------
Victor-Monoghan Co., pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Vortex Cup Co., com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15
Vulcan Detinning pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 6a
Wagner Electric Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Waldorf System, Inc., common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 20a
Walgreen Co., preferred (quar.)	$1⅝	Jan. 1	Holders of rec. Dec. 20
Ward Baking, pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17
Waukesha Motor Co., com. (quar.)	30c	Jan. 1	Holders of rec. Dec. 15
Wesson Oil & Snowdrift Co., Inc.—			
Common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 15
West Coast Oil, preferred (quar.)	$1½	Jan. 1	Holders of rec. Dec. 24
Western Tablet & Stationery Corp.—			
Common (quar.)	50c.	Dec. 20	Holders of rec. Dec. 9
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Westmoreland, Inc. (quar.)	20c.	Jan. 3	Holders of rec. Dec. 16
Westvaco Chlorine Prod. Corp., pf.(qu.)	$1¾	Jan. 2	Holders of rec. Dec. 15
White Motor Security Corp.,7% pf.(qu.)	1¾	Dec. 31	----------
White Rock Min. Spr. Co., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 16
1st preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16
2d preferred (quar.)	n$2½	Jan. 3	Holders of rec. Dec. 16
Wilcox Rich Corp., class A	62½c.	Dec. 31	Holders of rec. Dec. 20
Wiser Oil Co. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 12
Extra	25c.	Jan. 1	Holders of rec. Dec. 12
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20
Yale & Towne Mfg. Co	25c.	Jan. 3	Holders of rec. Dec. 10
Young (L. A.) Spring & Wire Corp.—			
Common (quar.)	25c.	Jan. 3	Holders of rec. Dec. 19

† 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.

j A dividend, payable in common stock (now owned by General Electric Company) of Radio Corporation of America, at the rate of one-sixth (1-6) of one share of common stock of Radio Corporation of America for each share held of common stock of General Electric Company was declared.

k Bank of The Manhattan Co. has authorized and declared the distribution of shares of New York Title & Mortgage Corp. on the basis of one share of stock of said New York Title & Mortgage Corp. for each share of stock of the company, such distribution to be made on Dec. 15 1932 to stockholders of record at 3 o'clock p. m. on Dec. 8 1932.

n White Rock 2nd pref. stock, $2.50 per sh., equivalent to 50c. per share of com. stock for which the 2nd pref. may be exchanged, and payable on the equivalent number of com. if so exchanged before the record date.

o A regular quarterly dividend on the convertible preference stock has been declared payable by the Commercial Investment Trust Corp. in common stock at the rate of 1-52 of 1 share of common stock per share of convertible preference stock, optional series of 1929, so held, or at the option of the holder in cash at the rate of $1.50 for each share of convertible preference stock.

t Payable in Canadian funds.

u Payable in United States funds.

w Less deduction for expenses of depositary.

x Less tax.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 10 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	9,134,200	79,582,000	13,015,000
Bank of Manhat. Co.	e20,000,000	e36,816,500	243,530,000	37,850,000
National City Bank	124,000,000	82,028,100	a986,315,000	189,050,000
Chemical Bk. & Tr. Co.	21,000,000	45,640,900	230,154,000	32,598,000
Guaranty Trust Co.	90,000,000	180,830,200	b863,394,000	75,052,000
Manufacturers Tr. Co.	32,935,000	22,125,700	236,363,000	91,249,000
Central Hanover Bk&Tr	21,000,000	70,119,500	462,539,000	61,217,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,740,800	168,774,000	21,663,000
First National Bank	10,000,000	85,527,300	338,771,000	31,578,000
Irving Trust Co.	50,000,000	75,148,000	297,661,000	44,636,000
Continental Bk. & Tr.Co	4,000,000	6,754,900	21,508,000	3,124,000
Chase National Bank	148,000,000	118,336,500	c1,226,939,000	150,393,000
Fifth Avenue Bank	500,000	3,608,900	39,962,000	3,153,000
Bankers Trust Co	25,000,000	77,007,600	d516,415,000	51,958,000
Title Guar. & Trust Co.	10,000,000	21,218,400	26,545,000	1,302,000
Marine Midland Tr. Co.	10,000,000	7,075,800	41,042,000	5,367,000
Lawyers Trust Co.	3,000,000	2,597,700	9,924,000	1,035,000
New York Trust Co.	12,500,000	22,093,500	205,058,000	23,860,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	8,583,900	43,246,000	3,779,000
Harriman N.B. & Tr.Co.	2,000,000	848,400	22,169,000	5,892,000
Public N. B. & Tr. Co.	8,250,000	4,385,300	36,042,000	27,972,000
Totals	620,185,000	902,622,100	6,095,933,000	875,743,000

*As per official reports: National, Sept. 30 1932; State, Sept. 30 1932; trust companies, Sept. 30 1932. *e* As of Nov. 26 1932.

Includes deposits in foreign branches: *a* $196,833,000; *b* $51,180,000; *c* $56,648,000; *d* $24,159,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended Dec. 9:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 9 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	18,664,900	1,200	74,600	1,486,000	1,102,500	16,866,400
Brooklyn—						
Peoples Nat'l	5,636,000	5,000	79,000	344,000	42,000	5,090,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Discount & Investments.	Cash.	Reserve Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	48,490,500	*2,136,200	13,244,500	2,225,400	54,983,200
Federation	5,559,906	45,742	412,780	1,026,094	5,516,659
Fulton	17,634,500	*2,471,500	484,600	415,200	16,358,500
United States	68,133,369	5,392,459	21,923,489	------	67,568,689
Brooklyn—					
Brooklyn	96,135,000	2,652,000	28,332,000	394,000	110,726,000
Kings County	23,669,797	1,605,189	6,738,279	------	25,301,208

* Includes amount with Federal Reserve as follows: Empire, $851,800; Fulton, $2,325,300.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Dec. 14. 1932.	Changes from Previous Week.	Week Ended Dec. 7 1932.	Week Ended Nov. 30. 1932.
	$	$	$	$
Capital	79,900,000	Unchanged	79,900,000	79,900,000
Surplus and profits	67,518,000	Unchanged	67,518,000	67,518,000
Loans, disc'ts & invest'ts.	817,324,000	—1,283,000	818,607,000	830,975,000
Individual deposits	554,125,000	—2,429,000	556,554,000	553,226,000
Due to banks	160,384,000	—6,087,000	166,471,000	162,946,000
Time deposits	193,774,000	—214,000	193,560,000	203,549,000
United States deposits	12,565,000	—1,170,000	13,735,000	15,324,000
Exchanges for Clg. House	9,232,000	—2,715,000	11,947,000	10,421,000
Due from other banks	151,129,000	—4,907,000	156,036,000	153,593,000
Res've in legal deposit'ies	75,135,000	—2,851,000	77,988,000	75,939,000
Cash in bank	8,816,000	+622,000	8,194,000	8,329,000
Res. in excess in F.R. Bk.	4,084,000	—2,006,000	6,090,000	4,230,000

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 Dec. 10 1932.	Changes from Previous Week.	Week Ended Dec. 3. 1932.	Week Ended Nov. 26 1932.
	$	$	$	$
Capital	77,011,000	Unchanged	77,011,000	77,011,000
Surplus and profits	200,378,000	Unchanged	200,378,000	200,378,000
Loans, discts. and invest.	1,145,052,000	+5,188,000	1,139,864,000	1,159,655,000
Exch. for Clearing House.	13,240,000	—2,898,000	16,138,000	14,277,000
Due from banks	149,448,000	—1,169,000	150,617,000	148,135,000
Bank deposits	210,029,000	+8,843,000	201,186,000	194,719,000
Individual deposits	622,832,000	—9,582,000	632,414,000	631,101,000
Time deposits	270,772,000	—1,555,000	272,327,000	274,442,000
Total deposits	1,103,633,000	—2,294,000	1,105,927,000	1,100,262,000
Res've with F. R. Bank	108,240,000	—4,055,000	112,295,000	94,149,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 15, 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* 4127, *being he first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 14 1932.

	Dec. 14 1932.	*Dec. 7 1932.*	*Nov. 30 1932.*	*Nov. 23 1932.*	*Nov. 16 1932.*	*Nov. 9 1932.*	*Nov. 2 1932.*	*Oct. 26 1932.*	Dec. 16 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,288,899,000	2,281,059,000	2,242,398,000	2,230,351,000	2,241,169,000	2,228,469,000	2,207,934,000	[illegible],204,064,000	1,923,146,000
Gold redemption fund with U. S. Treas.	38,931,000	39,087,000	40,048,000	40,018,000	42,106,000	42,040,000	43,102,000	43,746,000	61,522,000
Gold held exclusively agst. F. R. notes	2,327,830,000	2,320,146,000	2,282,446,000	2,270,369,000	2,283,275,000	2,270,509,000	2,251,036,000	2,247,810,000	1,984,668,000
Gold settlement fund with F. R. Board	370,791,000	367,276,000	339,926,000	339,487,000	321,867,000	319,906,000	335,268,000	315,031,000	362,042,000
Gold and gold certificates held by banks	394,716,000	390,641,000	426,952,000	443,296,000	421,927,000	419,230,000	417,343,000	429,782,000	635,334,000
Total gold reserves	3,093,337,000	3,078,063,000	3,049,324,000	3,053,152,000	3,027,069,000	3,009,645,000	3,003,647,000	2,992,623,000	2,982,044,000
Reserves other than gold	185,770,000	185,054,000	192,635,000	188,871,000	192,382,000	185,967,000	196,582,000	198,809,000	162,586,000
Total reserves	3,279,107,000	3,263,117,000	3,241,959,000	3,242,023,000	3,219,451,000	3,195,612,000	3,200,229,000	3,191,432,000	3,144,630,000
Non-reserve cash	74,449,000	73,324,000	77,071,000	74,001,000	75,817,000	73,220,000	74,459,000	85,171,000	61,560,000
Bills discounted:									
Secured by U. S. Govt. obligations	87,953,000	95,513,000	103,253,000	105,304,000	101,293,000	100,992,000	107,622,000	111,544,000	358,117,000
Other bills discounted	196,520,000	203,105,000	205,720,000	202,216,000	205,879,000	209,961,000	218,422,000	210,778,000	339,791,000
Total bills discounted	284,473,000	298,618,000	308,973,000	307,520,000	307,172,000	310,953,000	326,044,000	322,322,000	697,908,000
Bills bought in open market	33,769,000	33,717,000	34,880,000	34,646,000	34,524,000	34,002,000	34,053,000	33,695,000	307,077,000
U. S. Government securities:									
Bonds	420,669,000	420,637,000	420,714,000	420,713,000	420,693,000	420,665,000	420,651,000	420,811,000	317,738,000
Treasury notes	357,448,000	379,175,000	377,687,000	368,677,000	368,384,000	362,872,000	362,874,000	363,881,000	20,558,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	197,500,000
Certificates and bills	1,072,609,000	1,050,865,000	1,052,365,000	1,061,359,000	1,061,657,000	1,067,160,000	1,067,258,000	1,066,257,000	369,898,000
Total U. S. Government securities	1,850,726,000	1,850,677,000	1,850,766,000	1,850,749,000	1,850,734,000	1,850,697,000	1,850,783,000	1,850,949,000	905,694,000
Other securities	5,378,000	5,337,000	5,411,000	5,350,000	5,569,000	5,427,000	5,425,000	5,425,000	30,672,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,174,346,000	2,188,349,000	2,200,030,000	2,198,265,000	2,197,999,000	2,201,079,000	2,216,305,000	2,212,391,000	1,941,351,000
Due from foreign banks	2,781,000	2,854,000	2,861,000	2,781,000	2,749,000	2,774,000	2,873,000	2,868,000	8,774,000
Federal Reserve notes of other banks	13,455,000	14,436,000	12,256,000	14,110,000	14,310,000	12,219,000	13,140,000	18,321,000	15,658,000
Uncollected items	407,925,000	323,983,000	353,468,000	333,500,000	439,203,000	317,906,000	361,411,000	332,923,000	574,585,000
Bank premises	58,211,000	58,211,000	58,169,000	58,169,000	58,169,000	58,169,000	58,137,000	58,137,000	59,501,000
All other resources	42,889,000	40,351,000	39,880,000	39,259,000	38,157,000	36,994,000	36,824,000	38,872,000	37,021,000
Total resources	6,053,163,000	5,964,625,000	5,985,694,000	5,962,108,000	6,045,855,000	5,897,967,000	5,963,378,000	5,940,115,000	5,843,080,000
LIABILITIES.									
F. R. notes in actual circulation	2,713,935,000	2,723,666,000	2,692,286,000	2,694,428,000	2,699,747,000	2,715,299,000	2,700,818,000	2,688,871,000	2,528,332,000
Deposits:									
Member banks—reserve account	2,424,532,000	2,395,484,000	2,410,594,000	2,400,351,000	2,399,722,000	2,342,333,000	2,384,097,000	2,411,946,000	2,167,802,000
Government	23,700,000	30,837,000	23,535,000	25,942,000	26,036,000	28,322,000	31,305,000	28,078,000	2,870,000
Foreign banks	10,293,000	14,010,000	25,947,000	29,869,000	10,922,000	10,717,000	9,888,000	9,852,000	101,402,000
Other deposits	26,349,000	26,485,000	24,150,000	22,739,000	22,445,000	23,086,000	28,389,000	20,117,000	36,754,000
Total deposits	2,484,874,000	2,466,816,000	2,484,226,000	2,478,901,000	2,459,125,000	2,404,458,000	2,453,679,000	2,469,993,000	2,308,828,000
Deferred availability items	396,415,000	318,614,000	354,109,000	333,630,000	431,775,000	322,983,000	355,005,000	326,987,000	550,981,000
Capital paid in	151,415,000	151,522,000	151,591,000	151,969,000	151,993,000	152,068,000	152,105,000	152,303,000	160,670,000
Surplus	259,421,000	259,421,000	259,421,000	25[illegible],421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities	47,103,000	44,586,000	44,061,000	43,759,000	43,794,000	43,738,000	42,350,000	42,540,000	19,633,000
Total liabilities	6,053,163,000	5,964,625,000	5,985,694,000	5,962,108,000	6,045,855,000	5,897,967,000	5,963,378,000	5,940,115,000	5,843,080,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	59.5%	59.3%	58.9%	59.0%	58.6%	58.7%	58.2%	58.0%	61.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	63.1%	62.9%	62.6%	62.7%	62.4%	62.4%	62.1%	61.9%	65.0%
Contingent liability on bills purchased for foreign correspondents	35,911,000	36,117,000	32,329,000	33,458,000	34,954,000	37,916,000	38,847,000	37,993,000	214,446,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	198,229,000	214,371,000	224,502,000	223,026,000	222,695,000	221,935,000	237,414,000	232,592,000	540,325,000
16-30 days bills discounted	22,969,000	22,697,000	22,795,000	23,870,000	22,430,000	26,786,000	25,973,000	24,777,000	46,201,000
31-60 days bills discounted	32,119,000	30,209,000	30,572,000	30,746,000	32,571,000	34,283,000	33,709,000	35,984,000	49,605,000
61-90 days bills discounted	19,724,000	20,403,000	20,088,000	19,429,000	19,238,000	18,325,000	19,704,000	20,717,000	43,552,000
Over 90 days bills discounted	11,432,000	10,938,000	11,016,000	10,449,000	10,238,000	9,624,000	9,244,000	8,252,000	18,225,000
Total bills discounted	284,473,000	298,618,000	308,973,000	307,520,000	307,172,000	310,953,000	326,044,000	322,322,000	697,908,000
1-15 days bills bought in open market	4,074,000	2,738,000	11,276,000	9,047,000	6,186,000	5,957,000	5,142,000	5,857,000	159,8[illegible]1,000
16-30 days bills bought in open market	2,766,000	4,559,000	7,850,000	9,283,000	11,388,000	8,517,000	5,516,000	5,689,000	87,580,000
31-60 days bills bought in open market	1,923,000	2,258,000	7,319,000	8,300,000	9,179,000	8,698,000	11,893,000	11,575,000	29,226,000
61-90 days bills bought in open market	25,006,000	24,162,000	8,435,000	8,016,000	7,771,000	10,830,000	11,502,000	10,574,000	29,204,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	706,000
Total bills bought in open market	33,769,000	33,717,000	34,880,000	34,646,000	34,524,000	34,002,000	34,053,000	33,695,000	307,077,000
1-15 days U. S. certificates and bills	63,000,000	----------	----------	69,000,000	120,249,000	120,750,000	109,100,000	39,500,000	210,652,000
16-30 days U. S. certificates and bills	58,356,000	68,000,000	70,500,000	----------	----------	69,000,000	120,250,000	120,850,000	2,000,000
31-60 days U. S. certificates and bills	177,733,000	162,839,000	149,064,000	177,564,000	124,600,000	68,600,000	68,600,000	69,000,000	51,175,000
61-90 days U. S. certificates and bills	143,550,000	160,550,000	164,325,000	127,375,000	150,739,000	139,839,000	126,064,000	167,663,000	135,773,000
Over 90 days certificates and bills	629,970,000	659,476,000	668,476,000	687,420,000	666,069,000	668,971,000	643,244,000	669,244,000	167,798,000
Total U. S. certificates and bills	1,072,609,000	1,050,865,000	1,052,365,000	1,061,359,000	1,061,657,000	1,067,160,000	1,067,258,000	1,066,257,000	567,398,000
1-15 days municipal warrants	3,951,000	4,156,000	5,088,000	5,058,000	4,293,000	3,921,000	4,669,000	5,176,000	3,658,000
16-30 days municipal warrants	1,139,000	622,000	10,000	10,000	1,000,000	1,257,000	507,000	----------	181,000
31-60 days municipal warrants	288,000	559,000	313,000	282,000	133,000	50,000	50,000	10,000	151,000
61-90 days municipal warrants	----------	----------	----------	----------	143,000	199,000	199,000	239,000	57,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	25,000
Total municipal warrants	5,378,000	5,337,000	5,411,000	5,350,000	5,569,000	5,427,000	5,425,000	5,425,000	4,072,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,960,303,000	2,946,756,000	2,913,683,000	2,919,768,000	2,925,250,000	2,932,116,000	2,918,711,000	2,931,112,000	2,819,0[illegible]0,000
Held by Federal Reserve Bank	246,368,000	223,090,000	221,397,000	225,340,000	225,503,000	216,817,000	217,893,000	242,241,000	290,728,000
In actual circulation	2,713,935,000	2,723,666,000	2,692,286,000	2,694,428,000	2,699,747,000	2,715,299,000	2,700,818,000	2,688,871,000	2,528,332,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,125,479,000	1,138,889,000	1,085,353,000	1,075,806,000	1,073,224,000	1,069,224,000	1,071,819,000	1,057,649,000	800,816,000
Gold fund—Federal Reserve Board	1,163,420,000	1,142,170,000	1,157,045,000	1,154,545,000	1,167,945,000	1,159,245,000	1,136,115,000	1,146,415,000	1,122,330,000
By eligible paper	268,735,000	282,876,000	293,944,000	291,742,000	290,799,000	294,388,000	309,485,000	306,282,000	936,104,000
U. S. Government securities	426,300,000	408,600,000	414,400,000	429,900,000	423,300,000	424,900,000	439,100,000	451,200,000	----------
Total	2,983,934,000	2,972,535,000	2,950,742,000	2,951,993,000	2,955,268,000	2,947,757,000	2,956,519,000	2,961,546,000	2,859,250,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 14 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	2,288,899,0	183,327,0	607,444,0	156,000,0	182,470,0	74,500,0	50,000,0	666,870,0	69,915,0	40,120,0	61,480,0	20,760,0	176,013,0
Gold redemp. fund with U.S. Treas.	38,931,0	1,686,0	3,634,0	5,381,0	5,814,0	1,869,0	3,414,0	3,743,0	1,610,0	2,355,0	2,217,0	1,313,0	5,895,0
Gold held excl. agst. F. R. notes	2,327,830,0	185,013,0	611,078,0	161,381,0	188,284,0	76,369,0	53,414,0	670,613,0	71,525,0	42,475,0	63,697,0	22,073,0	181,908,0
Gold settlem't fund with F.R.Board	370,791,0	11,137,0	130,764,0	23,050,0	32,597,0	11,334,0	5,149,0	97,329,0	7,806,0	7,152,0	10,049,0	7,992,0	26,432,0
Gold and gold ctfs. held by banks	394,716,0	14,867,0	270,111,0	7,495,0	18,761,0	2,961,0	9,117,0	28,010,0	5,680,0	2,599,0	9,854,0	4,279,0	20,982,0
Total gold reserves	3,093,337,0	211,017,0	1,011,953,0	191,926,0	239,642,0	90,664,0	67,680,0	795,952,0	85,011,0	52,226,0	83,600,0	34,344,0	229,322,0
Reserves other than gold	185,770,0	16,584,0	59,728,0	19,173,0	9,736,0	7,841,0	5,243,0	27,051,0	9,865,0	5,617,0	6,843,0	8,567,0	9,522,0
Total reserves	3,279,107,0	227,601,0	1,071,681,0	211,099,0	249,378,0	98,505,0	72,923,0	823,003,0	94,876,0	57,843,0	90,443,0	42,911,0	238,844,0
Non-reserve cash	74,449,0	4,477,0	19,404,0	3,895,0	3,813,0	3,071,0	4,998,0	14,633,0	3,728,0	2,033,0	3,085,0	3,290,0	8,022,0
Bills discounted:													
Sec. by U. S. Govt. obligations	87,953,0	4,838,0	33,127,0	13,574,0	10,909,0	1,836,0	3,081,0	5,534,0	4,206,0	566,0	968,0	631,0	8,683,0
Other bills discounted	196,520,0	9,349,0	29,820,0	36,841,0	19,621,0	14,627,0	20,127,0	12,590,0	3,387,0	11,171,0	12,313,0	5,088,0	21,586,0
Total bills discounted	284,473,0	14,187,0	62,947,0	50,415,0	30,530,0	16,463,0	23,208,0	18,124,0	7,593,0	11,737,0	13,281,0	5,719,0	30,269,0
Bills bought in open market	33,769,0	2,261,0	9,971,0	3,070,0	2,995,0	1,976,0	3,750,0	3,987,0	974,0	612,0	860,0	830,0	2,483,0

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	420,669,0	20,333,0	187,204,0	31,171,0	36,493,0	9,649,0	9,572,0	40,775,0	13,941,0	17,176,0	11,774,0	17,313,0	25,268,0
Treasury notes	357,448,0	19,512,0	144,137,0	27,566,0	36,158,0	9,559,0	9,473,0	44,299,0	13,316,0	9,550,0	11,598,0	7,244,0	25,036,0
Certificates and bills	1,072,609,0	56,868,0	401,951,0	80,532,0	105,631,0	27,925,0	27,586,0	177,136,0	38,899,0	27,897,0	33,880,0	21,164,0	73,140,0
Total U. S. Govt. securities	1,850,726,0	96,713,0	733,292,0	139,269,0	178,282,0	47,133,0	46,631,0	262,210,0	66,156,0	54,623,0	57,252,0	45,721,0	123,444,0
Other securities	5,378,0	------	3,942,0	1,047,0	------	------	------	------	------	389,0	------	------	------
Total bills and securities	2,174,346,0	113,161,0	810,152,0	193,801,0	211,807,0	65,572,0	73,589,0	284,321,0	74,723,0	67,361,0	71,393,0	52,270,0	156,196,0
Due from foreign banks	2,781,0	228,0	946,0	309,0	289,0	114,0	106,0	401,0	17,0	11,0	83,0	80,0	197,0
F. R. notes of other banks	13,455,0	282,0	3,738,0	466,0	861,0	944,0	1,014,0	1,823,0	924,0	347,0	874,0	277,0	1,905,0
Uncollected items	407,925,0	45,409,0	120,297,0	42,683,0	37,872,0	33,390,0	10,667,0	42,351,0	15,231,0	7,944,0	17,785,0	13,617,0	20,679,0
Bank premises	58,211,0	3,336,0	14,817,0	2,989,0	7,968,0	3,619,0	2,489,0	7,828,0	3,461,0	1,835,0	3,649,0	1,787,0	4,433,0
All other resources	42,889,0	971,0	22,270,0	3,215,0	1,321,0	2,834,0	4,050,0	1,542,0	1,159,0	1,787,0	828,0	1,291,0	1,621,0
Total resources	6,053,163,0	395,465,0	2,063,305,0	458,457,0	513,309,0	208,049,0	169,836,0	1175902,0	194,119,0	139,111,0	188,140,0	115,523,0	431,897,0
LIABILITIES.													
F. R. notes in actual circulation	2,713,935,0	197,942,0	577,724,0	241,033,0	285,135,0	102,023,0	96,662,0	673,765,0	102,591,0	79,995,0	91,681,0	38,928,0	226,456,0
Deposits:													
Member bank reserve account	2,424,532,0	117,935,0	1,206,979,0	125,808,0	138,274,0	50,298,0	42,154,0	393,078,0	55,940,0	38,505,0	64,875,0	46,439,0	144,247,0
Government	23,700,0	1,917,0	2,117,0	2,082,0	2,111,0	1,908,0	1,459,0	4,205,0	1,363,0	964,0	923,0	1,879,0	2,772,0
Foreign bank	10,293,0	783,0	3,351,0	1,061,0	1,040,0	412,0	381,0	1,380,0	360,0	227,0	299,0	288,0	711,0
Other deposits	26,349,0	81,0	12,052,0	176,0	3,786,0	2,049,0	380,0	637,0	1,505,0	392,0	223,0	51,0	5,017 0
Total deposits	2,484,874,0	120,716,0	1,224,499,0	129,127,0	145,211,0	54,667,0	44,374,0	399,300,0	59,168,0	40,088,0	66,320,0	48,657,0	152,747,1
Deferred availability items	396,415,0	44,812,0	110,465,0	40,666,0	37,412,0	33,019,0	10,595,0	42,818,0	16,585,0	7,950,0	16,832,0	14,162,0	21,099,0
Capital paid in	151 415,0	10,856,0	58,619,0	16,083,0	14,146,0	5,147,0	4,680,0	16,160,0	4,366,0	2,896,0	4,054,0	3,922,0	10,486,0
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	47,103,0	1,100,0	16,921,0	5,062,0	3,765,0	1,710,0	3,076,0	5,448,0	1,384,0	1,876,0	1,129,0	2,230,0	3,402,0
Total liabilities	6,053,163,0	395,465,0	2,063,305,0	458,457,0	513,309,0	208,049,0	169,836,0	1175902,0	194,119,0	139,161,0	188,140,0	115,523,0	431,897,0
Memoranda.													
Reserve ratio (per cent)	63.1	71.4	59.5	57.0	57.0	62.9	51.7	76.7	58.7	48.2	57.2	49.0	63.0
Contingent liability on bills purchased for foreign correspond'ts	35,911,0	2,752,0	11,506,0	3,730,0	3,657,0	1,448,0	1,340,0	4,852,0	1,267,0	797,0	1,050,0	1,014,0	2,498,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Two Ciphers (00) omitted.	$	$		$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	2,960,303,0	219,851,0	655,881,0	253,552,0	297,281,0	109,530,0	114,240,0	711,699,0	110,777,0	83,391,0	100,294,0	43,389,0	260,418,0
Held by Federal Reserve Bank	246,368,0	21,909,0	78,157,0	12,519,0	12,146,0	7,507,0	17,578,0	37,934,0	8,186,0	3,396,0	8,613,0	4,461,0	33,962,0
In actual circulation	2,713,935,0	197,942,0	577,724,0	241,033,0	285,135,0	102,023,0	96,662,0	673,765,0	102,591,0	79,995,0	91,681,0	38,928,0	226,456,0
Collateral held by Agent as security for notes issued to bank:													
Gold and gold certificates	1,125,479,0	47,010,0	488,444,0	78,490,0	71,470,0	18,470,0	13,500,0	262,870,0	20,915,0	13,620,0	9,680,0	12,260,0	88,750,0
Gold fund—F. R. Board	1,163,420,0	136,317,0	119,000,0	77,510,0	111,000,0	56,030,0	36,500,0	404,000,0	49,000,0	26,500,0	51,800,0	8,500,0	87,263,0
Eligible paper	268,735,0	14,162,0	60,406,0	50,020,0	30,491,0	17,231,0	24,147,0	17,862,0	7,467,0	9,671,0	12,472,0	5,484,0	19,322,0
U. S. Government securities	426,300,0	22,400,0	--------	48,000,0	85,000,0	18,000,0	41,000,0	32,000,0	33,500,0	33,900,0	27,000,0	17,500,0	68,000,0
Total collateral	2,983,934,0	219,889,0	667,850,0	254,020,0	297,961,0	109,731,0	115,147,0	716,732,0	110,882,0	83,691,0	100,952,0	43,744,0	263,335,0

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* 4127, 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 securitig 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 WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS DEC. 7 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	$ 18,841	$ 1,187	$ 8,048	$ 1,103	$ 1,892	$ 578	$ 501	$ 2,102	$ 510	$ 295	$ 510	$ 385	$ 1,730
Loans—total	10,364	700	4,069	598	1,085	310	323	1,367	278	177	247	241	969
On securities	4,307	270	1,876	298	490	117	107	597	110	52	78	72	240
All other	6,057	430	2,193	300	595	193	216	770	168	125	169	169	729
Investments—total	8,477	487	3,979	505	807	268	178	735	232	118	263	144	761
U. S. Government securities	5,226	312	2,698	232	481	154	94	420	116	59	146	89	425
Other securities	3,251	175	1,281	273	326	114	84	315	116	59	117	55	336
Reserve with F. R. Bank	1,955	87	1,041	99	106	36	29	338	38	21	44	27	89
Cash in vault	212	16	51	15	26	13	7	37	7	5	13	7	15
Net demand deposits	11,552	729	6,028	659	835	281	216	1,240	287	158	332	222	565
Time deposits	5,644	400	1,321	273	792	227	192	889	200	140	180	128	902
Government deposits	368	16	173	31	27	13	20	31	6	1	5	16	29
Due from banks	1,646	179	139	135	86	95	67	332	111	74	154	102	172
Due to banks	3,308	167	1,506	224	226	103	82	392	105	56	164	93	190
Borrowings from F. R. Bank	89	------	13	7	15	5	13	2	1	1	2	------	30

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 Dec. 14 1932, in comparison with the previous week and the corresponding date last year:

	Dec. 14 1932.	*Dec.* 7 1932.	Dec. 16 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	607,444,000	605,614,000	432,336,000
Gold redemp. fund with U. S. Treasury	3,634,000	3,783,000	11,778,000
Gold held exclusively agst. F. R. notes	611,078,000	609,397,000	444,114,000
Gold settlement fund with F. R. Board	130,764,000	91,556,000	136,222,000
Gold and gold certificates held by bank	270,111,000	269,743,000	423,203,000
Total gold reserves	1,011,953,000	970,696,000	1,003,539,000
Reserves other than gold	59,728,000	58,586,000	37,940,000
Total reserves	1,071,681,000	1,029,282,000	1,041,479,000
Non-reserve cash	19,404,000	20,831,000	18,003,000
Bills discounted:			
Secured by U. S. Govt. obligations	33,127,000	34,823,000	85,159,000
Other bills discounted	29,820,000	30,537,000	32,572,000
Total bills discounted	62,947,000	65,360,000	117,731,000
Bills bought in open market	9,971,000	9,896,000	81,600,000
U. S. Government securities:			
Bonds	187,204,000	187,205,000	106,299,000
Treasury notes	144,137,000	152,195,000	12,200,000
Special Treasury certificates	----------	----------	146,500,000
Certificates and bills	401,951,000	393,892,000	117,734,000
Total U. S. Government securities	733,292,000	733,292,000	382,733,000
Other securities (*see note*)	3,942,000	3,972,000	14,273,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	810,152,000	812,520,000	596,337,000
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	946,000	1,019,000	3,221,000
Federal Reserve notes of other banks	3,738,000	5,654,000	4,359,000
Uncollected items	120,297,000	85,431,000	165,296,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	22,270,000	22,064,000	12,449,000
Total resources	2,063,305,000	1,991,618,000	1,856,384,000
Liabilities—			
Fed Reserve notes in actual circulation	577,724,000	583,615,000	533,301,000
Deposits—Member bank reserve acct	1,206,979,000	1,151,637,000	978,953,000
Government	2,117,000	7,745,000	832,000
Foreign bank (*see note*)	3,351,000	4,574,000	27,429,000
Other deposits	12,052,000	11,620,000	17,014,000
Total deposits	1,224,499,000	1,175,576,000	1,024,228,000
Deferred availability items	110,465,000	82,250,000	150,583,000
Capital paid in	58,619,000	58,617,000	61,497,000
Surplus	75,077,000	7£,077,000	80,575,000
All other liabilities	16,921,000	16,483,000	6,200,000
Total liabilities	2,063,305,000	1,991,618,000	1,856,384,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	59.5%	58.5%	66.9%
Contingent liability on bills purchased for foreign correspondents	11,508,000	11,713,000	75,980,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of [illegible] and amounts due to foreign correspondents. In addition the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

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Wall Street, Friday Night, Dec. 16 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 4166.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Dec. 16.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par									
Alleghany & West'n 100	10	72	Dec 14	72	Dec 14	72	Dec	72	Dec
Central RR of N J 100	20	61	Dec 13	61	Dec 13	25	June	101	Sept
CCC& St Louis pref 100	100	54	Dec 12	54	Dec 12	51⅜	July	65	Sept
Colo & South 1st pf 100	330	10⅛	Dec 10	11¾	Dec 15	8	Mar	30	Sept
Cuba RR pref 100	10	7½	Dec 13	7½	Dec 13	4	July	20	Aug
Havana El Ry pref 100	15	2	Dec 13	2	Dec 13	1	July	4	Nov
Int Rys of Cent Am—									
Preferred 100	50	5¼	Dec 16	5¼	Dec 16	3¼	June	11½	Sept
Iowa Central 100	20	1¼	Dec 12	1¼	Dec 12	¼	Aug	1¾	Dec
Minn StP & SSM—									
Leased Line 100	370	7	Dec 15	9½	Dec 13	6½	July	20½	Sept
Nash Chatt & St L 100	110	14¾	Dec 12	16	Dec 14	7½	May	30⅞	Sept
Nat Rys of Mex 1st pf 100	600	¼	Dec 12	⅜	Dec 12	¼	May	⅞	Sept
New Or Tex & Mex 100	120	13	Dec 13	16	Dec 14	9¾	Aug	20	Aug
Indus. & Misc.									
Asso Dry Gds 1st pf 100	400	21	Dec 14	22¼	Dec 12	20	July	42	Sept
2d preferred 100	200	15⅛	Dec 13	15⅛	Dec 13	15⅛	July	35	Mar
Barker Bros pref 100	210	8½	Dec 16	8½	Dec 16	8½	Dec	30	Jan
Bigelow-Sanf'd Cpt *	800	8½	Dec 16	8⅝	Dec 10	8½	Dec	15½	Aug
Burns Bros class A *	100	1⅛	Dec 14	1½	Dec 14	1	Apr	2⅞	Feb
Preferred 100	100	2	Dec 14	2	Dec 14	1	Nov	30	Jan
Chile Copper 25	100	5	Dec 12	5	Dec 12	5	Dec	16	Sept
City Stores class A *	30	1¼	Dec 13	1¼	Dec 13	1	May	4½	Jan
V t c *	200	¼	Dec 14	¼	Dec 14	¼	Dec	¼	Dec
Comm Cred pref (7) 25	10	19	Dec 14	19	Dec 14	11½	June	21¼	Mar
Consol Cigar pref (7) 100	250	45	Dec 12	48	Dec 15	19	July	72	Feb
Prior pref x-war's	40	43	Dec 14	47½	Dec 15	16	June	58¼	Jan
Cushm Sons pf (7%) 100	10	77½	Dec 14	77½	Dec 14	60¼	June	90	Mar
Dresser Mfg cl A *	200	8	Dec 12	8	Dec 12	5	July	23	Feb
Eng Pub Serv pf (6) *	200	38¼	Dec 14	42⅝	Dec 10	25	June	61¾	Mar
Fash Park Assoc pf 100	250	3⅛	Dec 12	3¼	Dec 12	1½	July	7⅞	Jan
Fed Mining & Smelt 100	900	20	Dec 13	21	Dec 13	13	June	35	Sept
Preferred 100	100	23	Dec 15	23	Dec 15	15	June	28	Nov
Franklin Simon pref 100	50	18⅝	Dec 14	18⅝	Dec 14	15	Oct	72½	Jan
Hat Mfg class A 1	170	⅞	Dec 15	1⅛	Dec 13	⅞	Dec	3	Aug
Preferred 100	50	6¼	Dec 13	6¼	Dec 13	5	Aug	20	Sept
Houdaille-Hershey cl A*	200	6⅞	Dec 12	7	Dec 13	6½	Nov	7½	Nov
Intl Comb Eng pf ctfs *	100	3¾	Dec 13	3¾	Dec 13	2¼	Nov	15½	Feb
Island Creek Coal pf 1	20	90	Dec 13	90	Dec 13	85	Apr	90	Dec
Mallinson & Co pref 100	90	4	Dec 16	7	Dec 13	4	Aug	10⅛	Sept
Martin-Parry Corp *	500	½	Dec 10	½	Dec 10	¼	Apr	¾	Mar
Mengel Co pref 100	60	25	Dec 14	27½	Dec 10	20	May	38	Jan
Newport Industries 1	100	2	Dec 14	2	Dec 14	1½	June	3⅜	Aug
Norwalk T&R pref 100	60	28	Dec 12	28½	Dec 12	15	Apr	28½	Dec
Pac Tel & Tel pref 100	50	107½	Dec 14	107½	Dec 14	85½	June	109	Jan
Panhandle Prod & Ref									
Preferred 100	50	5½	Dec 16	5½	Dec 16	3½	Apr	14	Nov
Pierce-Arrow Co pf 100	200	20	Dec 13	20⅛	Dec 13	14	May	41	Jan
Pitts Terminal Coal 100	100	¾	Dec 14	¾	Dec 14	½	July	2½	Aug
Preferred 100	30	7	Dec 15	7	Dec 15	5½	Sept	12½	Mar
Revere Cop & Br pf 100	40	9	Dec 15	10	Dec 10	9	Dec	25	Sept
Sloss-Sheff St & Ir 100	200	7¼	Dec 10	9	Dec 14	3¾	June	19¾	Sept
Preferred 100	160	8¼	Dec 15	10	Dec 13	6	July	29½	Sept
U S Distrib pref 100	300	6⅝	Dec 15	6⅝	Dec 15	6¼	June	6⅝	Dec
U S Gypsum pref 100	40	99	Dec 12	101¾	Dec 14	84¾	June	105	Oct
U S Tobacco pref 100	10	125¼	Dec 12	125¼	Dec 12	115	June	130	Mar
Univ Leaf Tob pref 100	30	100	Dec 12	100	Dec 12	70	July	100	Nov
Utah Copper 10	10	52	Dec 14	52	Dec 14	35	June	71	Sept
Va Ir Coal & Coke 100	55	3	Dec 14	3	Dec 14	2	Dec	7	Apr
Preferred 100	300	12	Dec 14	12	Dec 14	8	July	30	Mar
Vulvan Detinning pf 100	220	64¾	Dec 10	65	Dec 16	62	May	80	Aug
Webster Eisenlohr pf 100	90	30	Dec 13	30	Dec 13	20½	Jan	40	Oct
Wells Fargo & Co 1	40	½	Dec 13	½	Dec 13	⅛	July	1⅜	Sept
Wheeling Steel pref 100	200	23	Dec 15	23½	Dec 13	21	Aug	31½	Jan

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Dec. 16

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1933	¾%	100 11/32	100 13/32	May 2 1934	3%	103 4/32	103 6/32
Sept. 15 1933	1¼%	100 2/32	100 4/32	June 15 1935	3%	102 23/32	102 25/32
June 15 1933	1½%	100 20/32	100 22/32	April 15 1937	3%	101 15/32	101 17/32
Mar. 15 1933	2%	100 10/32	100 12/32	Aug. 1 1936	3¼%	102 26/32	102 28/32
May 2 1933	2%	100 22/32	100 24/32	Sept. 15 1937	3¼%	102 6/32	102 8/32
Aug. 1 1934	2¼%	101 24/32	101 26/32	Feb. 1 1933	3¼%	100 1/32	100 3/32
Dec. 15 1936	2¾%	100 25/32	100 27/32	Mar. 15 1933	3¼%	100 29/32	100 31/32

U. S. Treasury Bills.—Friday, Dec. 16.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Dec. 28 1932	0.20%	0.05%	Feb. 8 1933	0.20%	0.05%
Jan. 11 1933	0.20%	0.05%	Feb. 15 1933	0.20%	0.05%
Jan. 18 1933	0.20%	0.05%	Feb. 23 1933	0.20%	0.05%
Jan. 25 1933	0.20%	0.05%	Mar. 1 1933	0.20%	0.05%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Dec. 10	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16
First Liberty Loan	High	----	101 31/32	101 31/32	102	102	102
3½% bonds of 1932-47	Low.	----	101 30/32	101 28/32	101 31/32	101 30/32	101 30/32
(First 3½s)	Close	----	101 31/32	101 29/32	102	102	101 31/32
Total sales in $1,000 units		----	13	12	350	29	316
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102 5/32	102 6/32	102 5/32	102 4/32	102 4/32	102 3/32
of 1932-47 (First 4¼s)	Low.	102 5/32	102 4/32	102 3/32	102 2/32	102 3/32	101 31/32
	Close	102 5/32	102 4/32	102 5/32	102 2/32	102 3/32	102
Total sales in $1,000 units		28	18	34	49	25	253
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	103 20/32	103 20/32	103 20/32	103 22/32	103 24/32	103 23/32
4¼% bonds of 1933-38	Low.	103 18/32	103 19/32	103 18/32	103 19/32	103 20/32	103 21/32
(Fourth 4¼s)	Close	103 19/32	103 20/32	103 19/32	103 20/32	103 23/32	103 21/32
Total sales in $1,000 units		22	171	130	151	98	88
Treasury	High	108 24/32	108 25/32	108 27/32	109 4/32	109 14/32	109 8/32
4¼s, 1947-52	Low.	108 20/32	108 22/32	108 20/32	108 28/32	109 3/32	108 30/32
	Close	108 24/32	108 22/32	108 27/32	109 1/32	109 14/32	108 30/32
Total sales in $1,000 units		2	54	5	168	72	379
	High	104 22/32	104 23/32	104 28/32	105 11/32	105 25/32	105 22/32
4s, 1944-1954	Low.	104 21/32	104 19/32	104 22/32	104 31/32	105 8/32	105 8/32
	Close	104 21/32	104 19/32	104 28/32	105 10/32	105 23/32	105 10/32
Total sales in $1,000 units		3	89	283	619	281	337
	High	102 27/32	102 27/32	103	103 10/32	103 25/32	103 25/32
3¾s, 1946-1956	Low.	102 26/32	102 21/32	102 23/32	103	103 11/32	103 12/32
	Close	102 26/32	102 24/32	102 30/32	103 10/32	103 25/32	103 12/32
Total sales in $1,000 units		13	561	43	81	175	74
	High	100 31/32	101	101	101 2/32	101 4/32	101 5/32
3⅜s, 1943-1947	Low.	100 31/32	100 29/32	100 31/32	101	101	101 4/32
	Close	100 31/32	100 29/32	101	101 2/32	101 4/32	101 5/32
Total sales in $1,000 units		5	147	6	203	83	6
	High	96 18/32	96 20/32	96 14/32	96 24/32	96 27/32	96 25/32
3s, 1951-1955	Low.	96 15/32	96 8/32	96 8/32	96 9/32	96 22/32	96 14/32
	Close	96 18/32	96 8/32	96 12/32	96 22/32	96 22/32	96 14/32
Total sales in $1,000 units		274	115	245	840	217	348
	High	----	101 16/32	101 21/32	101 25/32	101 28/32	101 29/32
3⅜s, 1940-1943	Low.	----	101 16/32	101 15/32	101 22/32	101 23/32	101 20/32
	Close	----	101 16/32	101 21/32	101 25/32	101 28/32	101 20/32
Total sales in $1,000 units		----	7	10	124	33	38
	High	101 16/32	101 16/32	101 16/32	101 22/32	101 21/32	101 15/32
3⅜s, 1941-43	Low.	101 13/32	101 12/32	101 16/32	101 14/32	101 18/32	101 15/32
	Close	101 15/32	101 15/32	101 16/32	101 17/32	101 18/32	101 15/32
Total sales in $1,000 units		166	2006	25	234	6	20
	High	97 30/32	97 31/32	97 29/32	98	98 10/32	98 9/32
3⅛s, 1946-1949	Low.	97 28/32	97 22/32	97 22/32	97 28/32	98	98
	Close	97 28/32	97 23/32	97 28/32	97 31/32	98 7/32	98 1/32
Total sales in $1,000 units		189	305	94	161	493	588

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 4¼s........101 29/32 to 101 29/32
20 4th 4¼s........103 16/32 to 103 22/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.30@3.31⅛ for checks and 3.30 1-16@3.31 5-16 for cables. Commercial on banks, sight, 3.29¾@3.30⅞; 60 days, 3.28¾@3.30⅜; 90 days, 3.28⅝@3.30⅛; and documents for payment, 60 days, 3.29¾@3.30⅞. Cotton for payment, 3.30⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90⅛@3.90¼ for short. Amsterdam bankers' guilders were 40.17½@40.18½.

Exchange for Paris on London, 84.72, week's range, 84.72 francs high and 83.31 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.31⅛	3.31 5-16
Low for the week	3.24¾	3.25
Paris Bankers' Francs—		
High for the week	3.90¼	3.90½
Low for the week	3.89⅞	3.90⅛
Germany Bankers' Marks—		
High for the week	23.80	23.82
Low for the week	23.77	23.78
Amsterdam Bankers' Guilders—		
High for the week	40.18½	40.20
Low for the week	40.13	40.16½

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 4166.

A complete record of Curb Exchange transactions for the week will be found on page 4196.

CURRENT NOTICES.

—H. Hentz & Co., announce the opening of an office at 14 Place Longemalle, Geneva Switzerland, under the management of Julius A. Hallgarten.

—Munds, Winslow & Potter, members of the New York Stock Exchange, have prepared a special booklet analyzing Montgomery Ward & Co.

—James Talcott, Inc. have been appointed factor for Highbury Woolen Mills, Inc., New York City, distributors of woolens.

—Robert Good Lauder, formerly with Eldredge & Co., is now associated with Adams, McEntee & Co., Inc., 40 Wall Street.

—Gorgas, Roberts & McFarlane, Inc., 11 Broadway, N. Y., have issued an analysis of four of leading New York banks.

—Bristol & Willett, 115 Broadway, N. Y., have prepared a quotation sheet on real estate bonds.

—Blyth & Co., Inc., have issued a list of municipal bonds yielding from 3.80 to 4.40%.

—Foster & Co., Inc., announce the removal of their offices to 90 Broad Street.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec. 10.	Monday Dec. 12.	Tuesday Dec. 13.	Wednesday Dec. 14.	Thursday Dec. 15.	Friday Dec. 16.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
42 42⅞	41⅝ 43¼	40½ 41¾	40⅜ 42¾	41½ 43⅝	40⅛ 42	53,900	Atch Topeka & Santa Fe..100	17⅞June 28	94 Jan 14	79¼ Dec	203⅜ Feb
58 58	57½ 57½	57¼ 57⅞	58½ 59	60 60¾	58¼ 59	1,700	Preferred..100	35 July 9	86 Jan 18	x75 Dec	108¼ Apr
21 21	21 22	21 22½	22½ 23¼	22 23¼	21¼ 22⅜	4,900	Atlantic Coast Line RR..100	9¾May 26	44 Sept 2	25 Dec	120 Jan
10 10¼	10¼ 11	10⅛ 10½	9⅜ 10¼	9⅞ 10⅝	9¼ 9⅝	20,600	Baltimore & Ohio..100	3¾June 1	21⅜ Jan 21	14 Dec	87⅞ Feb
12 12	11¼ 12½	11⅞ 12	11 11½	11⅝ 12	11½ 11⅝	3,200	Preferred..100	6 June 3	41½ Jan 14	25 Dec	80½ Feb
22 22	21 21	21 21	*20 22	*20 22	*20 22	500	Bangor & Aroostook..50	9½June 2	35¾ Aug 29	18 Dec	66¾ Feb
*70 77	*71 75	71 71	*70 73	*70 75	*70 75	20	Preferred..100	50 June 1	91 Sept 13	80 Dec	113½ Mar
*8 10	*7½ 10	*7½ 9	*7½ 9	*7½ 10	7½ 7½	100	Boston & Maine..100	4 July 13	19¾Sept 2	10 Dec	66 Feb
*3⅛ 6	*3⅛ 4⅜	3¾ 3¾	3¾ 4	*3⅞ 4⅞	*3⅞ 4⅞	300	Brooklyn & Queens Tr..No par	2⅞July 6	10¼Mar 8	6½ Oct	13⅜ June
*32½ 48⅛	*40 48⅛	40¼ 40¼	*42½ 48⅛	*39 48⅛	*39 48⅛	150	Preferred..No par	23¼June 28	58 Mar 5	46 Dec	64¾ June
23⅞ 24¾	24½ 26	25 26¼	25 27½	26⅜ 27⅜	25½ 26⅞	74,900	Bklyn Manh Transit..No par	11⅛June 8	50¼Mar 8	31⅜ Oct	69⅜ Mar
65 66½	67½ 68½	68 69½	68¾ 71	70½ 71⅞	70 71	4,800	$6 preferred series A..No par	31½June 8	78⅜Mar 5	63 Dec	94¼ Feb
*½ ⅞	*½ ⅞	*½ ¾	*½ ¾	*½ ¾	⅝ ⅝	100	Brunswick Ter & Ry Sec..No par	½ Apr 13	2⅛ Aug 11	1⅜ Dec	9½ Feb
12⅞ 13⅛	13 13¼	12⅞ 13⅛	12½ 12¾	13⅛ 13½	13⅛ 14¼	59,200	Canadian Pacific..25	7¼May 31	20⅝Mar 5	10¾ Dec	45⅜ Feb
*50 54	*50 54	50⅛ 50⅛	*50¼ 54	*51 54	*51 54	30	Caro Clinch & Ohio stpd 100	39 July 26	70 Feb 6	72 Dec	102 Apr
25⅛ 25⅝	25¼ 26	25¼ 25⅞	25⅛ 26⅝	26 26⅞	25½ 26¼	69,000	Chesapeake & Ohio..25	9¾July 6	31½ Jan 14	23⅜ Dec	46½ Feb
*½ 3	*½ 3	*½ 3	*½ 1½	*½ 1½	*½ 1½	------	Chic & East Ill Ry Co..100	½July 15	3¾ Aug 29	½ Dec	½ Dec
1⅛ 1⅛	1⅛ 1⅛	1 1	1⅛ 1⅛	*1 1¼	1⅛ 1¼	1,100	6% preferred..100	½May 12	5 Aug 25	½ Dec	1½ Dec
*2½ 3	2½ 2½	2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	1,300	Chicago Great Western..100	1¼June 2	5⅜ Aug 29	2½ Dec	7⅞ Feb
*8 8¼	*8 8¼	7⅝ 8¼	8¼ 8¼	8¼ 8¼	8⅛ 8⅛	2,200	Preferred..100	2½May 25	15½ Jan 22	7½ Dec	27½ July
*1½ 1¾	1½ 1⅝	1½ 1½	1½ 1½	1⅝ 1⅝	1½ 1⅝	1,900	Chic Milw St P & Pac..No par	¾June 1	4½ Aug 25	1½ Dec	8⅞ Jan
3 3	2⅞ 3	2⅝ 2¾	2½ 2¾	2¾ 2⅞	2¼ 2⅝	4,900	Preferred..100	1⅛May 26	8 Aug 25	2½ Dec	15⅝ Feb
4⅝ 4⅞	4½ 4⅞	4⅜ 4½	4¼ 4½	4¼ 4½	4⅜ 4⅜	9,500	Chicago & North Western..100	2 May 31	14½ Aug 25	5 Dec	45½ Feb
8 8	8 8	7¾ 7¾	7½ 7⅝	7¾ 7⅞	7½ 7⅝	1,200	Preferred..100	5 June 29	31 Jan 22	13½ Dec	116 Mar
4½ 4½	4⅜ 4½	4⅜ 4⅜	4 4⅜	4 4½	4 4¼	3,400	Chicago Rock Isl & Pacific..100	1½May 25	16⅜ Jan 22	7⅞ Dec	65½ Jan
6½ 7	6⅞ 6⅞	6⅛ 6¼	6⅜ 6⅞	7 7¼	7 7	1,400	7% preferred..100	4¼May 26	27½ Jan 14	14 Dec	101 Mar
*5 5⅜	5⅜ 5¾	*5½ 5⅞	5¼ 5½	5⅛ 5¾	5¼ 5½	2,800	6% preferred..100	2 May 25	24½ Jan 14	10⅛ Dec	90 Jan
*12½ 20	*12½ 20	*13 15	*10⅛ 15	*11 15	*11 15	------	Colorado & Southern..100	4½June 29	29½Sept 23	7½ Dec	48 Jan
*2 3	*2 3	2 2½	1¾ 1⅞	1¾ 1¾	*1¾ 2½	900	Consol RR of Cuba pref..100	1¾ Dec 14	11½ Jan 2	10 Dec	42½ Feb
*57 57⅝	57½ 58	*56 58	57½ 57⅞	58⅜ 58⅜	56 56½	900	Delaware & Hudson..100	32 July 8	92½Sept 3	64 Dec	157¼ Feb
25½ 26⅝	25 26½	24⅝ 25¾	24⅛ 26¼	25¼ 26¾	24¾ 25½	31,200	Delaware Lack & Western..50	8½June 1	45⅞Sept 23	17¾ Dec	102 Jan
*3 3½	*3 3½	*3 3½	*2 3⅛	*3 3⅛	*3 3⅛	------	Denv & Rio Gr West pref..100	1½May 28	9 Jan 13	3½ Dec	45¾ Feb
5½ 5½	5⅜ 5¾	5¼ 5¼	5⅛ 5¼	5½ 5½	5⅛ 5⅛	1,000	Erie..100	2 May 31	11¾Sept 8	5 Dec	39¾ Feb
5¾ 5¾	5¾ 5⅞	5¾ 5¾	5½ 5½	6 6	5¼ 6	2,500	First preferred..100	2⅝May 19	15⅞ Aug 25	6⅜ Dec	45½ Feb
*3⅜ 4¼	*3⅜ 5	*3⅜ 5	3⅜ 3⅜	*3¼ 5	3 3¼	800	Second preferred..100	2 May 25	10½ Aug 25	5 Dec	40½ Jan
9½ 9⅝	8⅞ 9¾	8⅞ 9¼	8½ 9⅛	9⅛ 9⅞	8¾ 9⅛	11,400	Great Northern pref..100	5½May 28	25 Jan 14	15⅝ Dec	69¾ Feb
*3⅜ 4	*3⅜ 4	*3⅜ 3¾	3⅜ 3⅜	*3 3¾	*3 3¾	100	Gulf Mobile & Northern..100	2 May 3	10 Sept 8	3½ Dec	27¼ Feb
*5 8	*5 8	*4 6	*4 7½	*4 6	*4 6	------	Preferred..100	3 June 1	15½Sept 8	13 Dec	75 Jan
16½ 16½	*15¾ 16½	15½ 15½	15 15⅜	*15 15⅜	14⅞ 15	1,000	Hudson & Manhattan..100	8 May 31	30¾ Jan 18	26¼ Dec	44½ Feb
14⅛ 14⅜	14 14¼	13¾ 14	13¼ 14⅝	14¼ 14⅝	13⅞ 14	8,200	Illinois Central..100	4¾June 1	24⅞Sept 6	9⅛ Dec	89 Feb
*6½ 10	*6¼ 10	*6¼ 8	6 6	*5 7	*5 7	680	RR Sec ctfs series A..1000	4 May 5	14½ Jan 2	7 Dec	61 Jan
4⅜ 4¾	4¾ 5⅝	5⅛ 5½	5¼ 5¾	4⅞ 5⅜	4⅞ 5⅛	22,700	Interboro Rapid Tran v t c..100	2¼June 10	14⅝Mar 7	4⅝ Dec	34 Mar
7¾ 7¾	8 8	*7½ 8	8 8	*8 8½	7 7	500	Kansas City Southern..100	2¼June 1	15¼Sept 8	6⅞ Dec	45 Feb
14¾ 14¾	*14 15¾	*14¾ 15	*14¾ 15	*14 14¾	*14 14¾	100	Preferred..100	5 June 9	25¼Sept 2	15 Dec	64 Feb
*12¾ 13	12¾ 13	12 12¼	12½ 12¾	13 13	*11½ 12	1,300	Lehigh Valley..50	5 June 8	29¼Sept 8	8 Dec	61 Jan
20⅛ 20⅞	20⅞ 22¼	21½ 23	21⅝ 24¼	23 23¾	21⅝ 22¾	16,900	Louisville & Nashville..100	7½May 26	38¼Sept 2	20¼ Dec	111 Feb
15 15	15 17½	*16⅞ 18	18 18	*15½ 19	*15½ 19	170	Manhattan Ry 7% guar..100	9 Sept 17	46⅜Mar 11	25 Dec	61 Feb
6 6⅜	6½ 7⅜	6⅝ 7	6⅝ 7¼	6¼ 6¾	6¼ 6½	14,500	Manh Ry Co mod 5% guar.100	4 June 8	20¾Mar 8	6⅞ Dec	39 Feb
*2⅝ 4⅞	*2⅝ 4⅞	*2⅝ 4⅞	*2⅝ 4⅞	*2⅝ 4	*2⅝ 4	------	Market St Ry prior pref..100	2⅞ Oct 26	9 Jan 26	5½ Dec	22 Feb
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	⅛ ⅛	*⅛ ⅜	*⅛ ⅜	200	Minneapolis & St Louis..100	⅛ Jan 12	⅝ Aug 11	⅛ Dec	¾ Jan
*1¼ 1⅞	*1 1¾	*1 1¾	*1¼ 1⅞	*1¼ 1¾	*1¼ 1¾	------	Minn St Paul & SS Marie.100	⅞May 13	4⅜Sept 7	1 Dec	11½ Feb
*6⅛ 6½	6¼ 6⅝	6⅛ 6⅜	6¼ 6⅜	6 6⅝	5¾ 5⅞	4,800	Mo-Kan-Texas RR..No par	1¼May 26	13 Sept 23	3⅞ Dec	26¾ Jan
13¼ 13¼	12½ 13⅜	13 13	12⅜ 12⅞	12 13½	11¾ 11¾	2,900	Preferred series A..100	3¼June 1	24 Sept 23	10½ Dec	85 Jan
3⅛ 3⅜	3¼ 3½	3⅜ 3⅜	3 3⅜	3 3⅜	3 3⅜	3,800	Missouri Pacific..100	1½May 25	11 Jan 22	6⅝ Dec	42¾ Feb
6⅛ 6⅜	6¼ 6½	5½ 6⅜	5⅛ 6	5½ 6	5½ 5½	6,600	Conv preferred..100	2½May 26	26 Jan 26	12 Dec	107 ə b
*---- ¼	*---- ¼	⅛ ⅛	*---- ¼	⅛ ⅛	⅛ ⅛	2,500	Nat Rys of Mexico 2d pref.100	⅛ Feb 9	⅞Sept 3	⅛ Oct	½ Jan
22⅜ 23¼	22¼ 23¼	21⅝ 22¼	21¼ 22¾	22 23⅛	21⅛ 22	52,800	New York Central..100	8¾June 2	36⅝ Jan 15	24⅞ Dec	132¼ Feb
*2⅛ 3¼	2⅛ 2⅛	*2⅝ 3	2⅞ 2⅞	*2⅝ 3⅜	2⅝ 2⅝	400	N Y Chic & St Louis Co..100	1½May 18	9¾Sept 8	2½ Dec	88 Feb
3 3	3¾ 4¼	3¾ 4	4¼ 4¼	4 4	*3 3¾	1,600	Preferred series A..100	2 June 2	15⅝ Jan 22	5 Dec	94 Mar
*104½ 107½	107½ 108½	*107½ 108¼	107½ 107½	x104½ 107½	103 104	220	N Y & Harlem..50	82¼May 18	127½ Aug 16	x101 Dec	227 Feb
14½ 15¼	14⅝ 15¾	14⅜ 15	14⅜ 15⅞	14⅞ 15⅞	14½ 15	11,400	N Y N H & Hartford..100	6 May 26	31⅝ Jan 21	17 Dec	94⅞ Feb
*27½ 29	28½ 28¾	27¼ 27¼	27½ 28	27 27½	27⅛ 27⅛	1,500	Conv preferred..100	11⅞July 6	78¾ Jan 14	52 Dec	119⅝ Feb
8¼ 8¼	8½ 8½	8 8⅜	8 8⅛	8⅜ 8½	8 8	1,000	N Y Ontario & Western..100	3⅝July 12	15¾Sept 8	5¼ Oct	13⅞ June
*⅛ ¾	⅛ ⅛	*⅛ ¾	*⅛ ¾	*⅛ ¾	*⅛ ¾	1,000	N Y Railways pref..No par	⅛ Dec 12	1 Feb 26	⅛ Dec	2 Feb
*½ ¾	*½ ⅝	*½ ¾	*½ ¾	½ ½	½ ½	600	Norfolk Southern..100	⅜ Dec 6	3¾Sept 6	¾ Dec	8¼ Jan
*111 115	*112 115	112¼ 112¾	112½ 112½	113 114¼	113½ 115	1,600	Norfolk & Western..100	57 June 27	135 Feb 17	105⅝ Dec	217 Feb
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred..100	65 July 5	80 Dec 7	65½ Dec	93 Mar
14½ 14⅞	14⅜ 15¾	15 15⅜	15 15¾	15⅛ 15¾	14¾ 15⅝	17,400	Northern Pacific..100	5½May 26	25⅜Sept 8	14½ Dec	60⅞ Jan
*1 2⅞	*1 2⅞	*1 2⅞	*1 1¼	*1 1¼	1 1	100	Pacific Coast..100	1 Mar 17	3½Sept 9	1¼ June	7 Mar
14⅛ 14½	13⅞ 14⅞	14¼ 15¼	14½ 15⅜	14¾ 15½	14½ 15⅛	68,700	Pennsylvania..50	6½June 1	23⅜ Jan 21	16¼ Dec	64 Feb
*1½ 5	*1¼ 5	*1¼ 5	1⅛ 1¼	*1¼ 5	*1¼ 5	300	Peoria & Eastern..100	⅞May 27	5¼Sept 8	1½ Dec	9½ Jan
*5½ 8⅞	5¼ 5⅝	5¾ 6	6 6	6 6	*5¾ 8¾	944	Pere Marquette..100	1¾June 30	18 Aug 25	4 Dec	85 Feb
*7½ 8	*7¼ 8	*7¼ 8	7 8	*7⅛ 8¾	*7⅛ 8¾	150	Prior preferred..100	3½June 2	26 Aug 25	8½ Dec	92¼ Feb
*6 8	*6¼ 7	6 6	6 6	6 6⅛	6 6	360	Preferred..100	2½June 1	24 Aug 25	5⅛ Dec	80 Jan
*5 15	*5 15	*5 15	*5 15	*5 15	*5 15	------	Pittsburgh & West Virginia 100	8 July 22	21½ Aug 25	11 Dec	86 Jan
30 30	*30½ 32⅜	30 30	*30½ 32	31 31	*30½ 32	300	Reading..50	9½June 10	52¼Sept 2	30 Dec	97½ Feb
*24 26½	*25 26½	*24¼ 26½	*25½ 26½	*25 26	*25 26	------	1st preferred..50	15 July 11	33 Jan 29	28 Dec	46 Jan
*21 24½	*21¼ 24½	*21 24½	*21 24½	*21 24½	*21 24½	------	2d preferred..50	15 May 2	38 Sept 2	27⅝ Dec	47 Jan
1 1	1 1	1 1⅛	⅞ 1	1 1	⅞ ⅞	3,300	St Louis-San Francisco..100	⅝May 28	6⅝ Jan 14	3 Dec	62¾ Jan
1½ 1½	1⅛ 1½	1⅛ 1¼	1 1¼	1⅛ 1¼	1 1⅛	6,400	1st preferred..100	1 May 2	9¾ Jan 22	4¼ Dec	76 Jan
*7 11	*7 11	*5 7	*6 7	*5⅛ 6	*5⅛ 6	------	St Louis Southwestern..100	3 May 21	13⅞Sept 8	4¼ Dec	33½ Jan
*10 24	*10 24	*10 24	*10 24	*9 24	*9 24	------	Preferred..100	9 Apr 15	20½ Jan 26	6¼ Dec	60 Feb
*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	¼ ¼	¼ ⅜	6,900	Seaboard Air Line..No par	⅛ Jan 2	1 Sept 2	⅛ Dec	1⅜ Jan
*⅜ ¾	*½ ¾	⅜ ½	*⅜ ¾	*⅜ ¾	½ ½	600	Preferred..100	¼ Jan 4	1⅝ Sept 2	⅛ Dec	2⅛ Jan
17⅝ 18⅜	17¾ 19	17¾ 18⅝	17 18¾	18 19¼	17¼ 18¼	68,900	Southern Pacific Co..100	6½June 1	37⅝ Jan 21	26½ Dec	109½ Feb
6½ 7	6⅝ 6¾	6¼ 6½	6 6½	5¾ 6½	5½ 6	9,600	Southern Railway..100	2½May 16	18½Sept 8	6⅜ Dec	65⅞ Feb
8⅛ 8½	7⅝ 8¼	7½ 7¾	7¼ 7¾	7⅛ 8⅛	7⅛ 7¼	2,850	Preferred..100	3 July 1	23¾Sept 8	10 Dec	83 Feb
*11 20	*12 20	15 15	*14 20	*14 19⅞	*14 20	100	Texas & Pacific..100	13 Nov 30	35 Sept 7	22 Dec	100 Jan
5¾ 5¾	6 6½	5¾ 6¼	6 6⅜	6⅛ 6⅝	*6 6¾	3,100	Third Avenue..100	3⅞May 28	14 Mar 8	5½ Apr	15¼ July
*1½ 2¾	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Twin City Rapid Transit..100	1⅜ Apr 20	4½June 10	2 Dec	17⅞ Feb
*7 8	*7 8	*7 13	*7 13	*7 13	*7 13	------	Preferred..100	7 June 16	24½ Jan 26	11½ Dec	62 Feb
71⅝ 72⅞	71¼ 73½	70½ 71⅞	70 73⅛	72 73⅞	70½ 72½	49,400	Union Pacific..100	27⅝July 11	94½ Feb 13	70⅛ Dec	205⅛ Feb
*61½ 64¾	64 64	61½ 61¾	62 64	*60½ 64⅛	59½ 60½	1,000	Preferred..100	40 May 31	71⅝ Aug 25	51 Dec	87 May
1⅝ 1⅝	1⅝ 1⅞	1⅝ 1¾	*1½ 1⅞	1⅝ 1⅝	1½ 1⅝	800	Wabash..100	⅞June 2	4¼ Aug 29	⅞ Dec	26 Jan
2 2	1¾ 2	1⅝ 1¾	1½ 1¾	1⅝ 1⅞	1⅞ 1⅞	3,200	Preferred A..100	1 June 1	6 Jan 28	1½ Dec	51 Ja
*5¾ 6	5¾ 5¾	5½ 5½	5½ 5¾	*5 5⅝	*5⅜ 5¾	700	Western Maryland..100	1½May 28	11⅜Sept 2	5 Dec	19⅝ Feb
*4 9	*4 9	*4½ 9	*4⅝ 9	*4 9	*4 9	------	2d preferred..100	2 May 26	11¼Sept 2	5 Dec	20 Feb
1 1	1 1⅛	1 1	1 1¼	1 1	*1¼ 1½	3,600	Western Pacific..100	½June 9	4¾ Aug 25	1¾ Dec	14⅞ Feb
*2⅞ 3½	2½ 2½	*2⅛ 2½	*2⅛ 2½	*2¼ 2½	*2¼ 2½	900	Preferred..100	¾May 31	8⅞ Aug 25	3 Dec	31⅝ Feb
							Industrial & Miscellaneous				
*15¾ 21⅞	*15¾ 21⅞	*15¾ 21⅞	*15¾ 21⅞	*15¾ 20	*15¾ 20	------	Abraham & Straus..No par	10 June 1	24⅝ Aug 29	18 Dec	39 Aug
*84 100½	*84 100½	*84 100½	*84 100½	*84 100½	*84 100½	------	Preferred..100	68 July 1	98 Mar 1	96 Dec	106½ May
5½ 5⅝	5½ 5⅞	5½ 5½	5⅜ 5¾	5½ 5¾	5⅝ 5¾	7,300	Adams Express..No par	1⅝May 31	9½Sept 7	3⅛ Dec	23½ Feb
*51½ 64½	*51½ 64½	*51½ 64½	51½ 51½	*49¾ 64½	*49¾ 64½	20	Preferred..100	22 June 24	73 Sept 8	50½ Dec	92 Apr
*15 17	*15 16	*15 16	15 15	*15¼ 16	*15¼ 16	200	Adams Mills..No par	12 June 1	30⅜ Mar 8	22⅛ Jan	33½ Aug
*9⅞ 10	10 10⅝	*9⅞ 10¼	10¼ 10⅝	10 10¼	9⅞ 9⅞	1,300	Address Multigr Corp..No par	9½July 20	14 Sept 8	10 Oct	23½ Feb
*2⅝ 2¾	2⅝ 2⅝	2½ 2½	*2½ 2¾	*2½ 2¾	2⅝ 2⅝	800	Advance Rumely..No par	1¼June 8	4⅞ Aug 11	2 Sept	11⅜ Mar
9⅞ 10	10 10	9½ 9¾	9½ 9½	9⅝ 9⅝	9⅝ 9¾	1,900	Affiliated Products Inc..No par	4¼May 26	16½ Mar 17	12⅛ Dec	20 Nov
57⅝ 57⅞	56½ 57⅝	57 59	57⅜ 59½	58½ 60⅜	58¾ 60¼	16,100	Air Reduction Inc..No par	30⅞July 1	63½Sept 8	47⅝ Dec	109⅜ Feb
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1¼ 1½	*1¼ 1½	------	Air Way Elec Appliance No par	½June 6	3½Sept 9	1¼ Dec	10⅜ Feb
13 13¼	12½ 13	12¾ 13	13 13⅜	12¾ 13¼	13⅛ 14	21,400	Alaska Juneau Gold Min..10	7¾June 9	16⅝ Jan 21	7 Jan	20⅛ June
*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	------	A P W Paper Co..No par	1 July 27	4 Mar 15	2¾ Dec	9 Aug
1⅛ 1¼	1⅛ 1⅜	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	15,100	Alleghany Corp..No par	⅜May 31	3⅝Sept 8	1⅛ Dec	12¾ Feb
*2¼ 3	2⅛ 2⅜	2¼ 2⅜	*2¼ 2¾	*2½ 2¾	2½ 2½	1,200	Pref A with $30 warr..100	¾May 31	8¼Sept 9	2 Dec	59⅛ Feb
*2¼ 3	2½ 2½	*2⅛ 3¼	*2⅛ 3¼	2¼ 2¼	*2¼ 3	200	Pref A with $40 warr..100	⅝June 3	8 Sept 8	1¾ Dec	59 Feb
*2 2¾	2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2¾	*2⅛ 2¾	*2⅛ 2¾	400	Pref A without warr..100	¾June 11	8 Sept 9	1¾ Dec	55½ Feb

* 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 SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec. 10.	Monday Dec. 12.	Tuesday Dec. 13.	Wednesday Dec. 14.	Thursday Dec. 15.	Friday Dec. 16.	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
*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10	*9¾ 10	9¾ 9¾	30	Allegheny Steel Co ____No par	5 May 27	15 Sept 8	10 Dec	46¼ Feb
80¾ 81¾	80¼ 82½	79 80½	78½ 83	81¼ 83½	80 82¼	84,810	Allied Chemical & Dye No par	42½June 27	88¼Sept 8	64 Dec	182¾ Feb
116 116	*116 117½	*116⅛ 117½	117 117	118 118	117 117	400	Preferred ____100	96½ Apr 14	119¼ Nov 12	100 Dec	126 Apr
7¾ 7¾	*7½ 7¾	7½ 7½	7⅛ 8	7¾ 8	7⅛ 7½	2,000	Allis-Chalmers Mfg ____No par	4 June 1	15⅜Sept 8	10½ Dec	42¾ Feb
*7¼ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	7⅞ 7⅞	200	Alpha Portland Cement No par	4½July 7	10 Jan 11	7⅞ Dec	18⅞ Feb
*¾ 1	¾ ¾	*⅝ ¾	¾ ¾	*⅝ ¾	*⅝ ¾	200	Amalgam Leather Co__No par	¼ Apr 11	2⅛Sept 8	½ Dec	2½ Mar
*5¼ 8¼	*5¼ 8¼	*5¼ 8¼	*5¼ 8¼	*5¼ 8¼	6 6	200	7% preferred ____100	5 Oct 21	10 Mar 4	6 Oct	20 Jan
20⅜ 20⅜	20 21½	21 21	21 21	21 21½	20½ 20½	9,900	Amerada Corp ____No par	12 Jan 25	22¾Sept 8	11¼ Dec	23 Mar
*7¾ 8½	8 8¼	8⅛ 8½	8¼ 9	*8⅛ 8½	8⅜ 8½	2,200	Amer Agric Chem (Del) No par	3½June 2	15½Sept 3	5⅛ Oct	29¾ Feb
12 12¼	12 12¼	12 12½	12 12½	12½ 13	12½ 12½	2,700	American Bank Note ____10	5 May 31	22½Sept 8	12¼ Dec	62¾ Feb
*36¼ 41⅞	*39⅜ 41⅞	*38 41⅞	*38 41⅞	*38 41⅞	*38 41⅛	------	Preferred ____50	28 June 21	47 Feb 15	35 Dec	66¼ Feb
*1 1½	*1 1½	*1 1½	*1 1⅜	*1 1⅜	1 1⅛	800	American Beet Sugar__No par	¼ Apr 29	2⅞ Aug 25	¼ Dec	4¾ Jan
*4 5	*4 5	*4 5	4 4	*3⅛ 4	3½ 3¾	380	7% preferred ____100	1 Apr 29	9¾ Aug 25	1½ Dec	17⅞ Jan
10⅞ 11	*11 11½	10¾ 10¾	10¼ 10¼	10¼ 10¼	10¼ 10⅜	1,100	Am Brake Shoe & Fdy_No par	6½June 2	17⅞Sept 8	13½ Dec	38 Feb
*69¼ 69½	69½ 69½	69½ 69½	*69¼ 69½	*69¼ 69½	*69¼ 69½	70	Preferred ____100	40 July 11	90 Feb 18	71 Dec	124⅜ Mar
54¼ 55¼	53⅝ 55¼	53⅛ 54⅜	52⅝ 55½	54⅞ 56½	53¾ 55¾	61,500	American Can ____25	29⅝June 27	73⅞ Mar 8	58⅛ Dec	129¾ Mar
117 117	117 117	*115 117¼	117 117	*117 117½	*115⅜ 117½	300	Preferred ____100	93½June 2	129 Mar 14	115 Dec	152½ Apr
6⅞ 7	7 7	6¾ 6¾	6¾ 7	6¼ 6⅝	6⅛ 6¼	2,300	American Car & Fdy__No par	3⅛June 2	17 Sept 6	4½ Dec	38¾ Feb
*18 20	*17⅝ 20	17⅝ 17⅝	17 17⅝	17 17⅛	17 17	1,100	Preferred ____100	16 June 30	50 Aug 29	20⅜ Dec	86 Mar
*3⅝ 5	*3½ 7	*3½ 6½	*3½ 5	*3½ 6½	3 3½	500	American Chain ____No par	1⅞ Apr 22	7¼Sept 6	5 Dec	43¾ Feb
*7⅝ 10	8 8	*8 10	*9 10	*10 10½	9 10	500	7% preferred ____100	7 June 22	26 Jan 28	28 Dec	88 Jan
37½ 37½	*36 38	37¼ 37¼	36¾ 36¾	37¾ 37¾	37¼ 37¼	800	American Chicle ____No par	18 June 1	38 Nov 23	30¼ Dec	48⅜ Mar
*3 4	*2½ 4	*3 4	*3 4	*3 3½	2½ 3	300	Amer Colortype Co____No par	2 July 13	8¼Sept 24	5 Oct	21¼ Feb
21 21	20½ 21	*20 20½	21 21	20¼ 21¼	19⅞ 20½	2,500	Am Comm'l Alcohol Corp__20	11 May 26	27 Sept 29	----	----
*1⅛ 1¼	*1⅛ 1¼	*1 1¼	*1 1¼	1 1	¾ 1	400	Amer Encaustic Tiling_No par	¾ Dec 16	5 Jan 9	2⅜ Dec	16 Mar
*8¼ 8⅞	9 9	*8⅝ 9⅞	8⅝ 8⅝	*9 10	9 10⅛	200	Amer European Sec's__No par	2¾ Apr 11	15¾Sept 8	7⅝ Dec	33⅛ Feb
7½ 8	7¼ 7¾	7¼ 7½	7¼ 7½	7⅜ 7¾	6⅞ 7⅛	10,800	Amer & For'n Power__No par	2 May 31	15 Sept 6	6⅛ Dec	51¾ Feb
12 12	11¼ 12	11⅜ 11¾	10⅞ 11¾	12 13	11⅞ 12⅛	2,700	Preferred ____No par	5 May 31	38½ Jan 21	20 Dec	100 Mar
9 9⅛	9 9	8¼ 8½	8⅜ 8¾	8½ 8⅞	8 8¼	2,700	2d preferred ____No par	2¾May 26	21¼ Aug 29	10 Dec	79½ Feb
*10¼ 12½	*10⅜ 12½	10⅜ 10⅜	11 11	10½ 10½	*10 11	300	$6 preferred ____No par	3¾June 1	33 Jan 18	18 Dec	90 Feb
*4⅝ 5⅜	*5 5⅜	4⅞ 5	5⅛ 5⅛	*4¼ 5	*4¼ 5	400	Am Hawaiian S S Co____10	3 May 27	6½ Aug 30	4 Dec	10⅜ Jan
*3⅛ 4	*3 5	3 3	*2⅞ 5	*2¾ 5	*3 5	100	Amer Hide & Leather__No par	1 May 31	6⅞Sept 8	1 Sept	8 Mar
*13⅜ 15	14 14	*13⅝ 15	*14 15	13⅝ 13⅝	*13⅛ 15	200	Preferred ____100	4⅞May 3	27 Sept 7	7½ Dec	30 Apr
37½ 37½	37 37⅜	37 37⅜	x37 37¼	36¾ 37¼	36¾ 37	4,000	Amer Home Products__No par	25 June 1	51⅜ Mar 9	37 Oct	64 Mar
5 5⅜	5⅛ 5¼	5 5⅛	5 5½	5 5⅛	5 5⅛	3,700	American Ice ____No par	5 Dec 10	21⅝ Mar 8	10½ Oct	31⅝ Feb
*37 41	*37 41	*37 40⅛	*37⅛ 38½	37 37	*37⅛ 40⅛	100	6% non-cum pref ____100	37 Oct 24	68 Mar 8	43 Dec	77¾ Jan
7½ 7¾	7⅝ 8	7⅞ 7¾	6⅞ 7¾	7¼ 8	7¼ 7⅝	6,900	Amer Internat Corp __No par	2½June 2	12 Sept 8	7 Dec	26 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	¼ ¼	700	Am L France & Foamite No par	¼ Jan 6	¾ Aug 30	¼ Dec	1½ Jan
*1½ 3	*1½ 3	*1½ 2½	1½ 1½	*1 2	1½ 1½	170	Preferred ____100	1 July 20	4¼ Aug 30	1⅛ Dec	15 July
5½ 5⅝	5½ 5½	5½ 5¾	5½ 5¾	5⅞ 6	5¾ 5¾	3,600	American Locomotive__No par	3⅜July 1	15¼ Aug 29	5 Dec	30¾ Feb
*21 23	19⅜ 20½	*19¼ 21	19¾ 19⅞	19¾ 19⅞	19¼ 19⅜	1,500	Preferred ____100	19 July 5	49 Sept 6	29½ Dec	84¾ Mar
13 13¾	13½ 13⅞	13¼ 13½	12½ 13½	13 13½	13 13	5,000	Amer Mach & Fdry Co__No par	7½June 27	22¼ Jan 14	16 Oct	43¾ Ma,
*2 2⅞	*1¾ 2⅞	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	------	Amer Mach & Metals__No par	1 June 9	3¾ Mar 9	1¼ Oct	7 Mar
*3¾ 4	3⅞ 4	*3¾ 4	3¾ 3¾	3⅞ 3⅞	3¾ 3⅞	700	Amer Metal Co Ltd__No par	1½June 1	9¼ Aug 30	4⅞ Dec	23¾ Feb
18 18	*16½ 21	16¾ 17	*15 18½	*17½ 21	17 17½	220	6% conv preferred ____100	6½June 2	32 Aug 30	14 Dec	89½ Feb
*21½ 21⅞	*21½ 21⅞	*21½ 21⅞	*21½ 21⅞	21½ 21½	21½ 21½	20	Amer News Co Inc____No par	14 July 21	33 Jan 30	25 Dec	57¼ Feb
8⅛ 8¼	7¾ 8	7⅝ 7⅞	7½ 8⅛	8 8½	7¾ 8⅛	12,900	Am Power & Light____No par	3 June 2	17¼Sept 8	11⅝ Dec	64⅞ Feb
26 26	25½ 26⅝	24 25½	24 25	23 25	*19 22¾	2,300	Preferred ____No par	15¼June 30	58 Jan 14	44½ Dec	102 Mar
21 21	21 21	20¾ 21	20 21	19½ 19½	x18 19	2,200	$5 Preferred ____No par	10 July 6	49¾ Jan 14	----	85 ----
7⅜ 7½	7⅛ 7½	6⅞ 7¼	6⅞ 7¼	7¼ 7⅝	7 7¼	17,400	Am Rad & Stand San'y_No par	3⅛June 1	12⅛Sept 9	5 Dec	21½ Mar
9 9	8¾ 9⅛	8½ 8¾	8⅛ 9	9 9½	8⅝ 8¾	4,900	American Rolling Mill____25	3 May 25	18½Sept 6	7⅜ Dec	37⅜ Feb
22 22	*21 22	23 23	*21½ 22	22¼ 22¼	*21½ 22⅝	300	American Safety Razor____25	13⅜June 27	x29¼ Mar 7	19¼ Dec	66 Feb
*1 1¾	*1 1¾	1¾ 1¾	2 2	*2 3½	*2 3½	200	Amer Seating v t c ____No par	¾June 20	3¾Sept 12	1⅝ Dec	9 Feb
*⅛ ½	*⅛ ½	*⅛ ½	*⅛ ½	*⅛ ¼	⅛ ⅛	100	Amer Ship & Comm ____No par	⅛ Apr 22	⅞Sept 2	⅛ Dec	1⅝ Feb
*12⅜ 16	*12⅜ 16	*12⅜ 16	*12⅜ 16	*12⅜ 16	*12⅜ 16	------	Amer Shipbuilding Co__No par	10 June 22	25¼ Jan 14	20 Oct	42 Jan
13¾ 13⅞	13½ 14	13 13½	13 14	13⅜ 14¼	12¾ 13½	5,100	Amer Smelting & Refg_No par	5⅛May 31	27¼Sept 8	17½ Dec	58½ Feb
43 43	43 43	43¼ 43¼	*43 45	43 43¼	43 43	700	Preferred ____100	22 June 21	85 Jan 29	75 Dec	138½ Mar
31 31	*30 31	*30 31	*29 31	29 29	28½ 28½	400	2d preferred 6% cum ____100	15 July 5	55 Feb 19	45 Dec	102¾ Mar
*31⅛ 32½	*31¼ 32½	*31½ 32½	*31 32½	31½ 31½	*31 32½	100	American Snuff ____25	21¾June 1	36½ Aug 29	28 Oct	42¼ Mar
*101 105	*101 104½	*101 104½	*99½ 103	*99½ 103	*99½ 103	------	Preferred ____100	90 Jan 11	106 Sept 13	97⅞ Dec	110⅞ July
6½ 6½	6⅛ 6⅛	6¼ 6¼	6¼ 6⅜	6⅛ 6¼	6⅛ 6⅛	1,800	Amer Steel Foundries__No par	3 May 31	15⅛Sept 6	5 Dec	31¼ Feb
*58¼ 60	*58¼ 60	*58¼ 60	*58¼ 60	x56½ 56½	*---- 59	20	Preferred ____100	34 July 6	80 Feb 18	68 Dec	113 Feb
31¼ 31⅜	31¼ 31½	*30¼ 30⅞	30¾ 30¾	30¾ 31	31 31⅝	1,400	American Stores ____No par	20 May 31	36¾ Mar 3	33 Dec	48¼ Mar
*23⅛ 23½	23 23	23¼ 23½	23 23	23¼ 24	23½ 23½	1,900	Amer Sugar Refining ____100	13 June 2	39¼ Jan 13	34½ Oct	60 Mar
*78¾ 82	82 82¼	*78¾ 82½	*82 82½	83⅛ 83⅛	81 82	600	Preferred ____100	45 May 31	90 Aug 27	84½ Dec	108½ Mar
*6⅛ 7	6 6	*5½ 6⅝	6⅛ 6⅛	*6¼ 7¼	6½ 6½	300	Am Sumatra Tobacco____No par	2¾ Apr 29	10¼ Aug 25	3½ Dec	11⅛ Feb
107¼ 108⅛	106⅝ 108⅛	105½ 106¾	105 108½	107¼ 109⅜	106⅝ 107⅝	70,185	Amer Teleph & Teleg____100	69¾ July 11	137⅜ Feb 19	112⅛ Dec	201¾ Fe
57 57¾	56½ 57½	57⅝ 57⅞	56 57¾	58¼ 59½	58⅝ 59	4,300	American Tobacco ____25	40½June 1	86¾ Mar 9	60½ Dec	128¾ Apr
60 61⅛	59¼ 60½	58⅞ 59¾	57¾ 60⅞	60⅝ 62⅜	60½ 62	34,600	Common class B ____25	44 June 1	89¾ Mar 8	64 Dec	132¾ Apr
*110½ 112	*109½ 110¾	*108½ 110¾	*109 110½	109 110½	*111 113½	200	Preferred ____100	95¼June 2	118½ Oct 14	96 Dec	132 May
6⅛ 6⅛	5½ 6	5¼ 5¼	*5¾ 6½	5¼ 5¾	*5¼ 6½	700	American Type Founders__100	4 June 3	25 Jan 25	19 Dec	105 Jan
13¼ 14	13¼ 13¼	*12¾ 14	13⅛ 13⅞	11⅛ 13	11⅝ 11⅝	430	Preferred ____100	10½July 6	70 Jan 8	72 Dec	110½ Feb
17⅞ 17⅞	17¾ 17⅞	17¼ 17¼	17 17½	17½ 18⅛	17 17⅝	3,900	Am Water Wks & Elec_No par	11 May 26	34½ Mar 8	23⅛ Dec	80¾ Feb
15¾ 15¾	*14¾ 15¾	15⅝ 15⅝	15½ 15½	15½ 15¾	15½ 15½	1,100	Com vot tr ctfs____No par	11 May 27	31 Mar 8	21¾ Dec	80¾ Feb
*46½ 52	*46½ 52	*46½ 52	49 49	50 50	*50 70	400	1st preferred ____No par	26 June 2	75 Jan 15	64½ Dec	107 Mar
4½ 4½	4½ 4½	4½ 4½	*4½ 4¾	4¾ 4¾	*4⅜ 4¾	500	American Woolen ____No par	1⅝May 25	10 Sept 6	2⅝ Dec	11⅞ Jan
22½ 22½	*21⅛ 23	22⅝ 23	22 22¾	22¾ 23⅛	*22 23⅛	1,200	Preferred ____100	15½ Jan 4	39⅞Sept 8	15¼ Dec	40 July
*⅜ ½	⅜ ⅜	½ ½	½ ½	*½ 1	*⅜ 1	700	Am Writing Paper ctfs_No par	¼May 10	2¼ Aug 29	½ Dec	4 Jan
*2½ 8	*2⅞ 8	*2½ 8	2¾ 2¾	*2½ 4	2¾ 2¾	350	Preferred certifs ____No par	2 July 9	8 Aug 29	2¼ Dec	18 Feb
3 3	3 3	3 3	2⅞ 2⅞	*2¾ 3	*2¾ 3	600	Amer Zinc Lead & Smelt____1	1¼May 25	6⅞Sept 6	2½ Dec	8¾ Feb
*19½ 24	*19½ 24	*19½ 24	*19½ 24	*19½ 24	*19½ 24	------	Preferred ____25	10 June 1	35 Aug 30	19½ Dec	45⅛ Aug
7¾ 8⅛	7¾ 8	7¼ 7½	7⅛ 7½	7⅛ 7½	6¼ 7	47,301	Anaconda Copper Mining__50	3 June 30	19⅜Sept 8	9¼ Dec	43¼ Feb
*4½ 6⅛	*4½ 5¾	4½ 4½	*4½ 6⅛	*4½ 5½	*4½ 5½	100	Anaconda Wire & Cable No par	3 Apr 11	15 Sept 8	6 Dec	26¼ Mar
11½ 11½	11 11½	10⅞ 11⅛	*11 11½	11½ 11½	11¼ 11¼	1,100	Anchor Cap ____No par	5¼May 2	17½ Mar 2	13 Sept	36 Feb
*65 68	*63 68	*63 68	*63 68	*63 68	*63 68	------	$6.50 conv pref ____No par	40 May 12	75 Sept 8	69¾ Dec	99⅞ Mar
*3 6	*3⅛ 6	*3 6	*2⅝ 5½	*2½ 5½	*2½ 5½	------	Andes Copper Mining__No par	1⅜May 31	9 Sept 9	4 Dec	19½ Feb
*10¼ 12	10¼ 10¼	10½ 10½	10⅜ 10⅜	10⅞ 10⅞	*10 10¾	400	Archer Daniels Midl'd_No par	7 Apr 18	15½Sept 3	8 May	18 Feb
*93 99	*93 95	95 95	*93 99	*93 99	*93 99	30	7% preferred ____100	85 Apr 19	100¼ Oct 26	90 Dec	102 Jan
*39¼ 41½	*37 41	38⅝ 38¾	*38¾ 39½	39½ 39½	39⅞ 39⅞	400	Armour & Co (Del) pref__100	24 May 31	61 Aug 29	20 Oct	72 Jan
*1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1¼	7,000	Armour of Illinois class A__25	⅝June 2	2¾Sept 9	¾ Dec	4⅛ Jan
⅞ ⅞	¾ ¾	¾ ¾	¾ ¾	⅞ ⅞	⅞ ⅞	5,100	Class B ____25	⅜June 7	2 Sept 12	½ Oct	2⅞ Jan
6⅞ 6⅞	7 7	6⅞ 6⅞	6⅝ 6⅝	6⅞ 6⅞	6⅝ 6⅝	1,100	Preferred ____100	3½May 31	15⅞ Aug 29	5⅛ Dec	47 Jan
*1½ 1⅝	1½ 1½	1½ 1½	*1¼ 1½	1⅜ 1⅜	1⅜ 1⅜	2,000	Arnold Constable Corp_No par	1 May 3	3⅝ Aug 9	1⅝ Dec	9 July
*1⅝ 2½	*1⅝ 2½	*1⅝ 2½	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 3	40	Artloom Corp ____No par	1⅝ Dec 14	5¾Sept 24	4 Oct	10½ Feb
*1 1⅝	1 1	*1 1⅝	*1 1⅝	*1 1⅝	*1 1⅝	100	Associated Apparel Ind_No par	⅝June 30	3 Aug 29	1¼ Dec	28⅞ Feb
4¾ 5	5 5	4⅞ 4⅞	*4½ 5	4½ 4½	4⅜ 4½	2,760	Assoc Dry Goods ____No par	3 May 16	11 Sept 8	5¾ Dec	29⅝ Mar
*15 15¾	*15 15¾	*15 15¾	*15 15¾	*15 15¾	*15 15¾	------	Associated Oil ____25	6½July 9	16½ Aug 11	8¾ Dec	31 Feb
*4¾ 5⅝	*4⅝ 5⅝	*4¾ 5⅝	*4⅝ 5⅝	*4⅝ 5⅝	*4⅝ 5⅝	------	Atl G & W I SS Lines__No par	5⅛ Dec 6	12¼ Aug 1[illegible]	10 Dec	39 Jan
*6 11	*6 11	*6 11	*6 11	*5¾ 11	*5¾ 11	------	Preferred ____100	6 Nov 29	14¾ Jan 22	15 Dec	53½ Jan
17 17⅜	16⅝ 16⅞	16 16⅜	15⅞ 16⅜	15⅞ 16⅜	15¾ 16	9,900	Atlantic Refining ____25	8⅝ Feb 9	21⅞Sept 8	8⅝ Dec	23⅝ Feb
*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	9½ 9½	9 9	200	Atlas Powder ____No par	7½July 8	25½ Feb 2	18 Dec	54 Feb
*64½ 66	*64½ 66	*64½ 66	*64½ 66	*64½ 66	*64½ 66	------	Preferred ____100	45½June 29	79½ Jan 13	77¼ Dec	99⅞ Jan
*2¾ 3	*2¾ 3	2¾ 2¾	*1 2¾	*1¾ 2¾	*1¾ 2¾	400	Atlas Tack Corp ____No par	1 July 25	3⅞ Aug 10	1½ Dec	3½ Jan
46⅝ 48	46 48	45¼ 46½	44⅝ 47¾	47¼ 49⅞	46⅝ 48¼	41,400	Auburn Automobile ____No par	23¾May 16	151¾ Jan 14	84½ Oct	295½ Apr
*1 1¼	*1 1¼	1 1	*1 1⅜	1 1	*⅞ 1⅜	400	Austin Nichols ____No par	½ Feb 19	1⅞Sept 9	½ Sept	2¼ Mar
6¾ 6⅞	6⅝ 7⅛	6⅞ 7	6½ 7⅜	7⅛ 8¼	7⅝ 8¼	159,700	Aviation Corp of Del (The)__5	1½June 1	8¼ Dec 15	2 Dec	6⅛ Mar
6 6½	5¾ 6¼	5¾ 6	6 6	5⅝ 6¼	5⅞ 6¼	6,100	Baldwin Loco Works__No par	2 May 31	12 Aug 29	4⅝ Dec	27⅞ Mar
*15 17	14¼ 15⅞	14½ 14½	14 15	14½ 15	15 15⅜	630	Preferred ____100	8 May 27	37⅛ Aug 29	15 Dec	104½ Mar
76 76	*77½ 79	77½ 77½	76 76	*72 76	*72 76	80	Bamberger (L) & Co pref__100	62 July 8	99 Feb 25	85 Dec	107 Feb
*¾ 2	¾ ¾	¾ ¾	*¾ 2	½ ¾	*¾ 2	170	Barker Brothers ____No par	½ Apr 9	3½ Aug 21	1¾ Oct	10 Jan
4 4¼	4⅛ 4¼	4 4⅛	4 4¼	4 4⅛	4 4⅛	4,000	Barnsdal Corp class A____5	3⅜June 1	7 Sept 8	4 Dec	14½ Feb
*4⅝ 11	*4⅝ 11	*4⅝ 11	*4⅝ 11	*4⅝ 11	*4⅝ 11	------	Bayuk Cigars Inc____No par	4 June 2	13 Feb 1	14 Dec	33 Jan
31 31	*31¼ 32	*31 32	*31 32	*31 32	*31 32	20	1st preferred ____100	30 Dec 8	59 Jan 7	60 Dec	90 Mar
11¾ 11¾	11½ 12	*11¼ 12	*11½ 11¾	11¼ 11⅞	11¼ 11¼	1,200	Beatrice Creamery ____50	10½ Nov 3	43½ Jan 14	37 Dec	81 Mar
*63½ 65¼	*63 69	*64 69	x63 63	64 64	*62⅞ 64	200	Preferred ____100	63 Dec 2	95 Jan 18	90 Dec	111 Mar
*42 45	*41¼ 45	44¾ 44¾	*43 45	*43 44¾	*43¾ 44¾	100	Beech-Nut Packing Co____20	29¼May 31	45 Aug 27	37½ Oct	62 Apr
*4¾ 5	4¾ 4¾	*4¾ 5	4¾ 4¾	*4¾ 5	*4¾ 5	300	Belding Heminway Co_No par	2⅝ Jan 4	8¾Sept 8	1¾ June	6⅛ Aug
*58¼ 58⅝	59 59	*59⅜ 59½	60½ 60½	61¼ 61¼	62¼ 62¼	1,300	Belgian Nat Rys part pref____	57⅜June 1	62½July 8	54⅞ Dec	80¾ Jan
10⅜ 10⅝	10¼ 10⅝	10 10¼	10 10⅝	10½ 11	10¼ 10½	16,200	Bendix Aviation ____No par	4½May 27	18¾ Jan 14	12⅝ Oct	25½ Feb
*11 12	11¾ 11¾	11½ 12	11 11	11½ 11½	*10¾ 11⅞	1,000	Best & Co ____No par	5¾June 2	24⅞ Feb 19	19¾ Dec	46¼ Mar
15⅜ 16	15⅝ 16⅛	15 15½	14¾ 15⅞	15½ 16½	14⅞ 15½	17,600	Bethlehem Steel Corp__No par	7¼June 28	29⅝Sept 6	17¼ Dec	70⅜ Feb
30⅜ 30½	28½ 29½	29 29⅞	29⅞ 30½	29⅛ 30⅝	28¼ 28¼	2,500	7% preferred ____100	16¼ July 1	74 Jan 9	60 Dec	123⅞ Mar
5 5	*4¼ 5¼	*4⅛ 5	*4¼ 5¼	*4¾ 5¼	4¾ 4⅞	400	Blaw-Knox Co ____No par	3⅝June 1	10 Aug 11	6 Dec	29 Feb
*8⅛ ----	*8⅛ ----	*8⅛ 20	*8⅛ 20	*8⅛ 20	*8⅛ 20	------	Bloomingdale Brothers_No par	6¼June 13	14 Feb 15	15 Oct	21 Nov
*52 60	*52 60	*52 60	*52 60	*52 60	*52 60	------	Preferred ____100	50 Apr 22	61 Jan 6	75 Dec	95 Jan
13⅝ 14	14 14⅛	13⅝ 14	13⅜ 14	14 14½	13⅝ 14	3,900	Bohn Aluminum & Br__No par	4⅞June 2	22¼ Jan 14	x15½ Dec	63 Aug
*52 54	*52 54	*52 54	*51⅞ 54	*51⅞ 54	53⅛ 53⅛	100	Bon Ami class A ____No par	31 June 1	55 Nov 11	49 Oct	x56¼ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Booth Fisheries ____No par	⅛May 13	1 Aug 23	¼ Dec	3 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st preferred ____100	¼ Nov 7	1¼ Jan 5	1½ Dec	17¼ Feb
24¼ 25⅛	24⅜ 25¾	25 25¾	24½ 25½	25⅛ 25⅞	25 25⅜	29,900	Borden Co (The) ____25	20 July 1	43⅛ Mar 9	35⅛ Dec	76½ Mar
8½ 8⅝	8¼ 9⅛	8⅝ 8⅝	8⅜ 9	9 9½	8⅝ 9	11,900	Borg Warner Cor ____10	3⅜May 26	14¼Sept 8	9 Dec	30¾ Feb
*⅛ ⅝	*⅛ ⅝	¼ ¼	*¼ ½	⅜ ⅜	*¼ ⅝	200	Botany Cons Mills class A__50	¼ Apr 26	1¼Sept 7	½ Dec	3¾ July
4⅝ 4¾	4⅝ 4⅞	4⅞ 5	4⅞ 5	5 5	4¾ 5	2,800	Briggs Manufacturing_No par	2⅞June 1	11¾ Mar 5	7½ Dec	22¾ Mar

*Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec. 10.	Monday Dec. 12.	Tuesday Dec. 13.	Wednesday Dec. 14.	Thursday Dec. 15.	Friday Dec. 16.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1931. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
*8¼ 9	*8¼ 9	8¼ 8¼	*8¼ 9½	*8¼ 9½	*8¼ 9½	100	Briggs & Stratton-----No par	4 May 26	10½ Jan 14	8 Sept	24½ Mar
79 79	79 79	79 79	79 79	79 79¾	77¾ 77¾	1,200	Brooklyn Union Gas----No par	46 June 2	89½ Mar 8	72⅜ Dec	129⅜ Mar
*32 33	32⅛ 32⅛	*32 33	*32 33	*32 34½	32 32	200	Brown Shoe Co--------No par	23 July 9	36 Feb 15	32¾ Jan	45½ July
*2½ 3	*2½ 3	*2½ 3	2¼ 2½	2½ 2½	*2⅛ 2½	1,800	Bruns-Balke-Collender-No par	1⅛ July 8	4½ Sept 6	2⅛ Dec	15 Feb
*3⅛ 3¾	*3¼ 4	3 3⅛	3 3	*3 3½	2¾ 3	900	Bucyrus-Erie Co-----------10	1½ June 2	7¼ Sept 8	3¼ Dec	20⅞ Feb
4 4	4 4	4 4	3⅝ 4⅛	3⅝ 3⅝	3¼ 3½	2,200	Preferred-----------------5	2½ May 31	10⅛ Sept 9	4⅜ Dec	34⅞ Feb
*40 45	*42 45	*40 45	*38¼ 45	*38¼ 45	*38¼ 45	------	7% preferred-----------100	35 June 16	80 Sept 7	75 Dec	114 Apr
1½ 1¾	*1½ 1¾	*1½ 1¾	*1⅝ 1¾	1⅝ 1⅝	*1½ 1⅝	400	Budd (E G) Mfg------No par	½ Apr 9	3⅛ Sept 22	1½ Dec	5⅝ Feb
5½ 5½	*5 6	*5 6	*5 6	*5 6	*5 6	10	7% preferred-----------100	3½ July 27	14 Jan 28	10 Dec	50 June
1½ 1⅝	1⅝ 1⅝	1½ 1½	2 2⅛	*2 2⅛	*1⅝ 2⅛	1,900	Budd Wheel-----------No par	⅝ May 26	4½ Jan 14	2⅝ Dec	13 Feb
*1¾ 2	*1¼ 2	1⅝ 1⅝	*1½ 2	*1½ 2	*1½ 2	100	Bulova Watch---------No par	1⅛ Apr 11	3½ Jan 25	3¼ Dec	15¾ Jan
*3⅜ 4½	*3½ 4½	3⅛ 3⅝	3⅛ 3⅛	*3⅜ 3⅝	3 3	1,000	Bullard Co-----------No par	2⅛ May 28	8 Sept 7	3⅝ Dec	23 Feb
8 8	8 8¾	8 8⅜	7⅞ 8¼	8⅛ 8⅜	8¼ 8⅜	4,900	Burroughs Add Mach--No par	6¼ June 1	13¼ Aug 26	10 Oct	32¼ Feb
*3⅝ 4	3⅝ 3¾	3½ 3⅝	3½ 3½	3½ 3½	3¼ 3½	1,200	Bush Term------------No par	3¼ Dec 16	21¾ Mar 9	15⅜ Dec	31 Feb
*9 10	9 9	7⅝ 8⅝	7½ 8⅜	8⅛ 8⅛	7⅞ 7⅞	490	Debenture--------------100	7¼ July 14	65 Mar 9	49 Dec	104 Jan
*30 34	*30½ 33	*30 31⅜	30¾ 30¾	31⅜ 31⅜	*30 31⅜	20	Bush Term Bldgs gu pref--100	12¼ July 12	85 Jan 7	85 Dec	113 Mar
1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	500	Butte & Superior Mining---10	½ July 5	1⅞ Sept 8	¾ May	1¾ Feb
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	600	Butte Copper & Zinc--------5	½ Apr 5	2 Sept 1	1 Dec	2¾ July
2 2	*1¾ 2	*1¾ 2	*1¾ 2	2 2	2 2	1,200	Butterick Co---------No par	1⅜ June 10	5⅞ Sept 8	3 Dec	20⅝ Feb
13⅜ 13¾	13⅝ 13¾	13 13⅜	12¾ 13¾	13¾ 14½	13½ 13½	5,800	Byers Co (A M)-------No par	7 May 16	24⅝ Sept 8	10⅞ Dec	69¾ Feb
*45 55	*45 55	*45 55	45 45	*43¼ 55	*43¼ 55	10	Preferred--------------100	35¼ May 23	69 Sept 6	68 Oct	106⅞ Feb
*8⅛ 9¼	9 9	*8⅞ 9½	9 9	9¾ 10¼	9⅞ 9⅞	2,300	California Packing---No par	4¼ June 1	19 Sept 8	8 Dec	53 Feb
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	1,400	Callahan Zinc-Lead--------10	⅛ June 17	1⅛ Sept 10	¼ Oct	1⅜ Mar
2⅞ 2⅞	*2⅝ 3	2¾ 2¾	2⅝ 2⅝	2½ 2½	2½ 2½	1,900	Calumet & Hecla Cons Cop-25	1½ May 27	7⅞ Sept 8	3 Dec	11⅜ Feb
*2¾ 5	*2¾ 5	*3 5	*2⅞ 5	*2⅞ 5	*2⅞ 5	------	Campbell W & C Fdy--No par	2½ June 1	9¼ Aug 29	5¾ Dec	16⅝ Mar
10⅛ 10⅛	9⅜ 9⅝	9⅛ 9⅜	9⅛ 9¼	8⅞ 9⅜	8¾ 9⅛	5,100	Canada Dry Ginger Ale No par	6 June 2	15 Sept 9	10⅜ Dec	45 June
*15½ 16¾	*15½ 16¼	*15½ 16¼	16 16	*15½ 16⅝	*15¼ 16⅛	200	Cannon Mills---------No par	10⅛ June 2	23¾ Sept 6	17 Jan	25 Mar
7 7	*6 7	*6 7	7 8	*5 7⅞	*5 8	600	Capital Adminis cl A--No par	2⅛ Apr 8	9½ Sept 8	4½ Dec	16 Feb
*24½ 28	*25 28	*25 28	*25 28	*25 28	*25 28	------	Preferred A--------------50	19 June 16	32 Aug 25	24 Dec	36⅜ Feb
42¾ 44	42½ 44⅝	41½ 43	41⅛ 44⅛	43⅛ 45¼	41¼ 43⅜	109,500	Case (J I) Co------------100	16¾ June 9	65¾ Sept 3	33¼ Oct	131½ Feb
*51¼ 54¼	x50¼ 50¼	50 50	*51 52	51 51	50⅛ 51	60	Preferred certificates---100	30 May 17	75 Jan 12	53 Sept	116 Mar
*6⅞ 7	7 7⅜	7 7⅜	6¾ 7	6⅞ 7	7 7	6,600	Caterpillar Tractor---No par	4⅜ June 2	15 Jan 18	10¼ Dec	52½ Feb
8⅞ 8⅞	8½ 8⅝	8¾ 9	8½ 8⅝	8¾ 9	8¾ 8¾	3,000	Celanese Corp of Am--No par	1¼ June 21	12⅝ Sept 6	2⅝ Dec	16 Feb
*1 1½	*1 1½	*1 1⅜	1 1	*1 1½	*1 1½	100	Celotex Corp---------No par	⅞ Aug 10	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*½ ⅞	*½ ⅛	*---- ⅞	*---- ⅞	*---- ⅞	*---- ⅞	------	Certificates---------No par	¾ Aug 11	2¼ Feb 29	1⅝ Dec	13¾ Mar
*2 3	*2 3	2 2	1½ 1½	1½ 1½	1⅛ 1½	120	Preferred--------------100	1⅛ Dec 16	7½ Mar 15	7⅜ Dec	37¾ Mar
15⅛ 15½	*15 15¾	15¾ 16	15 15⅛	15 15⅞	15¼ 15¾	2,400	Central Aguirre Asso--No par	7⅜ June 2	20½ Sept 8	11 Dec	25¾ July
*3⅜ 3⅝	*3¼ 3⅝	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	3⅜ 3⅜	100	Century Ribbon Mills-No par	2⅜ June 2	6¼ Jan 9	2½ Jan	8¼ Sept
*64 72	*64 72	*64 72	*64 72	*64 72	*64 72	------	Preferred--------------100	60 July 11	85 Jan 23	50 May	90 Sept
6⅝ 6⅞	6⅝ 6¾	6⅜ 6⅝	6⅛ 6⅜	6⅛ 6⅜	6 6⅛	4,300	Cerro de Pasco Copper-No par	3½ June 2	15½ Sept 8	9⅞ Sept	30⅛ Feb
*1¼ 1¾	*1¼ 1½	1¼ 1¼	1⅜ 1⅜	1 1¼	⅞ 1¼	7,600	Certain-Teed Products-No par	⅞ Dec 16	3⅜ Feb 17	2¼ Jan	7¼ Mar
*2⅝ 6	*2¾ 7	*4 7	6 6	*4 7	*4 7	100	7% preferred-----------100	6 Dec 9	18⅝ Aug 23	11 Jan	35 Aug
*11⅛ 11½	11⅜ 11⅜	*11 11½	11¼ 11¼	11¼ 11¼	11¼ 11¼	400	City Ice & Fuel-------No par	11 Oct 13	28½ Feb 19	25½ Dec	37⅜ Feb
45 45	44½ 45⅛	*47 58	46 46	46 46	*46¼ 58	100	Preferred--------------100	43⅜ Nov 23	68 Jan 5	63½ Dec	90 Apr
*19⅛ 19½	19 19⅛	18⅝ 18⅞	18⅛ 19½	19 19	*18½ 19½	1,200	Checker Cab Mfg Corp-----5	16½ Aug 19	30⅛ Sept 9	--------	--------
15 15¼	15 15¾	15¼ 15¼	15 15¾	14½ 15⅞	15 15¼	6,200	Chesapeake Corp ----No par	4⅞ June 28	z20¾ Sept 8	13⅞ Dec	54⅛ Feb
3 3	2⅞ 2⅞	3 3	3 3	3 3	3 3⅜	800	Chicago Pneumat Tool-No par	1 May 25	6¾ Jan 22	3⅛ Oct	15⅛ Feb
*7 8	7 7⅞	7 7¾	*7 7⅝	*7 7⅝	7 7	500	Conv preferred-------No par	2½ June 17	12¼ Sept 9	6⅜ Dec	35 Feb
7⅜ 7⅜	*7 7⅜	7 7⅛	*7 7⅜	7⅜ 7½	7 7	150	Chicago Yellow Cab---No par	6½ July 15	14 Mar 12	8 Sept	23 Jan
*6¾ 7½	*6¾ 7½	6¾ 6¾	*6½ 7½	*6½ 7½	*6¾ 8	300	Chickasha Cotton Oil------10	5 June 10	12½ Sept 7	8 Dec	12¾ Mar
*4½ 5¼	*4½ 5	4½ 4½	*4¾ 5	4½ 4⅝	*4⅛ 5⅛	400	Childs Co------------No par	1½ June 23	8 Sept 10	5⅛ Dec	33¾ Feb
16¾ 17⅛	16¼ 17	16⅜ 16¾	16¼ 17⅛	16⅝ 17¼	16¼ 16⅞	117,600	Chrysler Corp--------No par	5 June 2	21¾ Sept 8	11¾ Oct	25¾ Mar
¾ ¾	*⅝ ¾	*⅝ ¾	⅝ ¾	½ ½	*½ ¾	800	City Stores----------No par	¼ July 5	2⅛ Jan 14	¼ Dec	4⅜ Feb
*7 12	*7 12	*7 12	*7 12	*7 12	*7 12	------	Clark Equipment------No par	3¼ July 12	8¾ Jan 7	8½ Dec	22⅞ Mar
*11⅛ 12	*11 11⅛	*11 11⅛	11 11	11⅛ 11⅛	*11 12	200	Cluett Peabody & Co--No par	10 Apr 14	22 Mar 5	15 Dec	34⅛ Feb
*90 100	90 90	*90 100	*90 100	*90 100	*90 100	10	Preferred--------------100	90 June 1	96 Feb 15	92 Dec	105 July
*74¼ 75½	75¼ 75½	74¼ 74¼	x72 73	73 73½	71½ 72	2,100	Coca-Cola Co (The)---No par	70 Nov 25	120 Mar 8	97½ Oct	170 Feb
*46 46¾	46⅞ 46⅞	46⅞ 46⅞	x45½ 46	45⅜ 46	*45 46	800	Class A--------------No par	41⅝ July 9	50 Mar 22	45⅜ Dec	53½ June
11¾ 11¾	11⅝ 11⅝	11½ 11½	11 11¾	11 11⅜	10⅞ 11	6,400	Colgate-Palmolive-Peet No par	10¾ Dec 6	31½ Mar 9	24 Dec	50½ Mar
*78¾ 83	*79¾ 83	*79⅞ 83	*79¾ 81	79¾ 80	*76 83	200	6% preferred-----------100	65 June 1	95 Mar 11	79⅞ Dec	104⅛ Sept
*5 5¾	*4⅞ 5¾	*4⅞ 5¾	4⅞ 4⅞	5 5⅛	*4¾ 5	600	Collins & Aikman-----No par	2¾ May 31	10⅞ Mar 7	6½ Dec	17½ June
*50½ 70⅛	*50½ 70⅛	*50½ 70⅛	*50½ 70⅛	*50½ 70⅛	*50½ 70⅛	------	Non-voting preferred 100	55 June 9	80 Mar 17	68 Dec	95 Aug
12 12	*12 15	12 12	*10½ 12	*10½ 15	*10½ 15	400	Colonial Beacon Oil Co-No par	9 Jan 11	12½ Oct 14	7½ June	10½ Nov
*6¼ 7	5¼ 7½	6 6	*5¼ 7¼	5½ 5½	*5½ 7	200	Colorado Fuel & Iron--No par	2⅞ July 1	14⅞ Sept 3	6½ Dec	19½ June
27½ 28½	27½ 28¾	27¼ 28	27 28½	28½ 29⅞	28 29	6,400	Columbian Carbon v t c No par	13½ May 31	41⅞ Mar 9	32 Dec	111⅝ Feb
*9⅞ 10½	*9½ 10½	10½ 10½	*10¼ 10½	*10¼ 10½	*10⅛ 10½	100	Columb Pict Corp v t c-No par	4¼ May 9	14⅞ Aug 27	--------	--------
14½ 14¾	14⅜ 15⅜	14⅞ 15⅜	15 16⅛	15¾ 16⅝	15⅝ 16⅜	106,200	Columbia Gas & Elec--No par	4¼ June 2	21 Sept 8	11⅝ Dec	45⅝ Mar
60 60	57½ 61	61 61	60½ 64½	66 68½	67 67	2,100	Preferred series A------100	40 Apr 8	79⅞ Aug 30	72⅛ Dec	109½ Mar
4½ 4⅝	4½ 4¾	*4½ 4¾	4½ 4½	4½ 4⅝	4⅝ 5¼	2,900	Commercial Credit----No par	3⅞ June 2	11 Mar 5	8 Sept	23¼ Feb
*22 24¾	*22 24	*22 24	24 24	*22 23⅞	23 23¼	400	Class A------------------50	11¾ July 19	28 Sept 2	19⅛ Dec	35⅞ Feb
*19¼ 20½	*19¼ 19½	19¼ 19⅜	*19¼ 20½	*19¼ 20½	*19¼ 20½	20	Preferred B--------------25	10½ June 14	21 Sept 3	15 Oct	24½ July
*72⅜ 75	*72⅜ 75	*72⅜ 75	*72⅜ 75	*72⅜ 74	*72⅜ 74	------	6½% first preferred----100	40 June 7	75 Nov 4	52 Dec	92 Sept
*19 20	*19¼ 20	*19 19⅞	19½ 19½	*19¾ 20	*19 20	300	Comm Invest Trust---No par	10⅞ June 2	27⅞ Mar 3	15½ Sept	34 Mar
*81½ 85	81½ 81½	*81¾ 85	*81¾ 85	*82 83	*82 83	100	Conv preferred-------No par	55½ June 2	82 Nov 16	60 Dec	90 Jan
*100 102	*100 102	*100 102	100 100	*100 102	100 100	30	6½% 1st preferred-------100	88 June 3	101 Oct 17	94 Dec	106 Aug
10⅛ 10⅜	10⅛ 10¾	10¼ 10½	10 10½	10⅛ 10⅝	10 10⅜	20,600	Commercial Solvents--No par	3½ May 28	13¾ Sept 8	6⅝ Dec	21½ Feb
2½ 2⅝	2½ 2¾	2½ 2⅝	2½ 2⅝	2½ 2¾	2⅜ 2½	38,775	Commonw'lth & Sou---No par	1⅝ June 2	5⅛ Aug 29	3 Dec	12 Feb
45 45	*44½ 45	44⅞ 45	44½ 45	44½ 44½	45 45¼	1,300	$6 preferred series---No par	27⅜ June 2	68½ Mar 11	46 Dec	100⅜ Mar
*5 13½	*6 13½	*5 13½	*5 13½	*5 13½	5 5	100	Conde Nast Publica'ns-No par	5 May 25	12 Sept 8	10 Dec	34¼ Feb
8⅛ 8¼	8¼ 8¼	8⅛ 8⅛	8¼ 8⅛	8¼ 8¼	8¼ 8⅜	3,200	Congoleum-Nairn Inc--No par	6½ June 2	12¼ Sept 7	6⅞ Jan	14¾ Aug
*6½ 7⅜	*6½ 7⅜	*6¼ 7¼	*6½ 7⅜	6¾ 6¾	*6¼ 7⅜	100	Congress Cigar-------No par	4 May 28	11 Sept 8	6¾ Dec	30¾ Mar
*4½ 5½	5½ 5½	5½ 5½	5½ 5½	*4⅞ 5⅞	4½ 4½	500	Consolidated Cigar----No par	4½ Dec 16	24½ Jan 8	20 Sept	37¾ June
*46 49	46 46	46 47½	48 49	*48½ 49½	47⅛ 47¾	610	Prior preferred--------100	17 June 2	60 Mar 7	42 Dec	73 Mar
*2¾ 2⅞	*2¾ 2⅞	2½ 2¾	2½ 2½	2 2½	2½ 2½	2,000	Consol Film Indus---------1	1 June 1	5⅜ Jan 11	3¾ June	15 Feb
*6⅝ 7	6½ 6⅝	6½ 6⅝	6⅜ 6⅜	6¼ 6⅞	6¼ 6¼	2,700	Preferred------------No par	2¾ June 14	11¾ Mar 7	7¾ Oct	18⅞ Feb
58¼ 59⅜	58½ 59¾	58¼ 59¼	57½ 59⅝	59⅛ 60¼	58½ 59⅞	43,500	Consolidated Gas Co--No par	31½ June 2	68¾ Mar 8	57¼ Dec	109⅝ Mar
*94½ 94¾	94¾ 94¾	94¾ 95	95 95	95 95½	95⅛ 95⅛	1,500	Preferred------------No par	72½ June 2	98¼ Sept 29	88 Dec	z107 July
5¼ 5½	5⅛ 5¼	5 5⅛	5 5	x4⅝ 5	4½ 4¾	2,150	Consol Laundries Corp-No par	4½ Nov 3	10⅞ Jan 13	8½ Dec	15⅞ Mar
5⅝ 5¾	5¾ 5⅞	5⅝ 5¾	5½ 5¾	5⅝ 5¾	5½ 5⅝	25,500	Consol Oil Corp-------No par	4 June 1	9 Aug 11	4⅛ Dec	15⅞ Feb
99 99	*97 99¾	*97 99¾	99¾ 99¾	*97 100	*97 100	200	8% preferred-----------100	79 Feb 6	101 Sept 8	64 Dec	103 Mar
*½ ⅝	*½ ⅝	*½ ⅝	½ ½	½ ⅝	⅝ ⅝	2,100	Consolidated Textile---No par	¼ Mar 22	1⅝ Aug 30	¼ Jan	1¾ Mar
*1 1½	*1 1½	1 1	1⅛ 1⅛	*1 1¼	1 1	400	Container Corp class A----20	⅜ June 18	2½ Feb 19	⅞ Dec	8½ Jan
*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	⅝ ⅝	300	Class B--------------No par	¼ May 4	1⅛ Jan 18	¼ Dec	3 Jan
*4 5	4⅛ 4⅛	3⅞ 3⅞	*3¾ 4⅜	4¼ 4⅜	3½ 3½	400	Continental Bak class A No par	2⅞ May 31	8 Sept 7	4½ Dec	30 Feb
*⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ½	2,200	Class B--------------No par	½ Apr 7	1⅞ Sept 9	½ Dec	3⅜ Feb
37⅞ 38	47¾ 38⅛	*37⅝ 38	38 38⅛	38 38⅛	38 38¼	1,700	Preferred--------------100	24⅞ June 2	47¾ Mar 5	40 Sept	77½ Feb
37⅝ 38¼	37¼ 39⅜	38 39	38⅛ 39½	39 40	38½ 39⅜	31,800	Continental Can Inc--No par	17⅝ June 27	41 Mar 8	30¼ Dec	62¾ Mar
*4 4½	*4 4⅜	*4 4⅜	*4 4⅜	*4 4½	*4 4½	------	Cont'l Diamond Fibre--No par	3 Apr 6	8½ Sept 7	3½ Dec	16⅞ Feb
15¾ 16¼	16½ 17¼	15⅞ 16½	15¾ 16⅛	16¼ 16⅞	15⅞ 16½	12,700	Continental Insurance---2.50	6¾ May 25	25¼ Aug 23	18⅛ Dec	51⅞ Feb
2 2	2 2⅛	2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	2 2⅛	3,900	Continental Motors---No par	⅝ May 27	3¾ Sept 24	1 Dec	4½ Feb
6 6¼	5⅞ 6⅛	5⅞ 6	5¾ 6	5¾ 6⅛	5½ 5⅝	12,600	Continental Oil of Del-No par	3⅝ June 2	9⅜ Sept 6	5 June	12 Feb
51¾ 52⅝	52½ 53⅛	51⅝ 53½	50⅞ 53⅞	53½ 54⅜	53 53⅞	21,700	Corn Products Refining----25	24¾ July 6	55⅜ Sept 23	36¼ Oct	86⅝ Feb
*134 134¾	*134 134¾	134¾ 136	136 136	*134 140	*135 140	50	Preferred--------------100	99½ June 2	140 Oct 25	118 Dec	152½ Apr
3⅝ 3⅝	3½ 3½	3½ 3⅝	3½ 3⅝	3½ 3⅝	3¾ 3¾	4,100	Coty Inc-------------No par	1½ May 31	7⅜ Sept 9	2⅞ Dec	18 Feb
*23⅞ 24	24 24½	24⅜ 24½	24½ 25¾	25 25⅞	25¼ 26	5,300	Cream of Wheat ctfs---No par	13½ June 27	26½ Oct 4	20 Sept	34½ Mar
*3⅛ 3¼	*3⅛ 3¼	2⅞ 2⅞	*2½ 3	*2½ 3	*2½ 3	100	Crosley Radio Corp----No par	2¼ May 3	7¼ Sept 9	2⅛ Dec	8¾ Feb
22 22¾	21 22	20⅛ 21	20½ 20¾	20⅞ 21¼	21 21	6,700	Crown Cork & Seal----No par	z7⅞ May 31	23⅞ Dec 1	13¾ Dec	38¼ Feb
27¼ 27⅜	27⅝ 27⅝	27½ 27½	*26 28	*26 28	27⅞ 27⅞	750	$2.70 preferred------No par	17⅜ June 2	30½ Nov 10	22⅛ Dec	34¾ Feb
*1¼ 1⅞	*1¼ 1⅞	1¼ 1¼	*1¼ 1⅞	*1¼ 1⅞	*1¼ 1⅞	100	Crown Zellerbach v t c-No par	½ June 9	3 Aug 29	1⅛ Dec	6⅞ Jan
*9½ 10¾	*9½ 10¾	*9½ 10¼	9½ 9¾	9 9	9½ 9½	600	Crucible Steel of America--100	6 May 31	23¼ Jan 14	20 Dec	63 Feb
19¾ 19¾	18¾ 18¾	18 20	19 20	20½ 20½	20⅛ 20½	570	Preferred--------------100	15 June 29	49⅞ Jan 14	36⅞ Dec	106 Jan
¾ ⅞	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	*1 1¼	*1 1¼	300	Cuba Co (The)--------No par	½ June 6	3½ Sept 6	⅞ Dec	5⅞ Jan
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅞ 1⅞	1¾ 1¾	1¾ 1¾	1,400	Cuban-American Sugar----10	⅜ May 25	3⅞ Aug 31	1 Dec	5¾ Mar
*8½ 10	*9½ 10	9½ 9½	*8½ 10	*8½ 10	*8½ 10	60	Preferred--------------100	3½ May 26	26 Aug 31	6 Dec	35 Jan
*27 28	27 27	23 26½	22½ 22½	*21 22½	22½ 22½	2,000	Cudahy Packing ----------50	20 May 26	35½ Mar 9	z29 Oct	48⅞ Mar
10⅛ 10⅛	*10 10½	10 10⅛	9⅝ 10	*9½ 9¾	9 9½	1,200	Curtis Pub Co (The)---No par	7 June 29	31 Jan 15	20 Dec	100 Feb
49 49	49 49	45 45	45 45½	46 46	46 46	1,100	Preferred------------No par	45 Dec 13	86 Jan 14	70 Dec	118⅝ Mar
1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	1⅝ 1¾	1⅝ 1⅞	1⅝ 1¾	9,662	Curtiss-Wright-------------1	⅞ May 5	3¼ Sept 22	1 Dec	5⅞ Feb
*2⅝ 3	2¾ 2¾	2¾ 2⅞	2¾ 3	*2⅞ 3	2¾ 2¾	700	Class A--------------------1	1½ Mar 28	4¾ Sept 6	1⅜ Dec	8½ Mar
4⅞ 5	5 5	*4½ 5	4½ 4⅝	4⅜ 4⅜	4½ 4½	1,000	Cutler-Hammer Inc---No par	3½ May 28	12 Sept 6	7 Dec	41 Jan
*2¼ 3⅛	*2¼ 2⅞	*2¼ 2⅞	*2¼ 2⅞	*2¼ 2¾	*2¼ 2¾	------	Davega Stores Corp---------5	2¼ Oct 28	7¾ Sept 9	--------	--------
*3½ 4	3⅝ 4	*3⅜ 3¾	*3⅜ 3¾	3½ 3½	3½ 3½	900	Davison Chemical-----No par	1 May 26	9¼ Sept 6	3¼ Dec	23 Feb
*2 3	*2 3	*2 3	*2 3	2 2	*2⅛ 3	200	Debenham Securities---------	1 June 30	2 Dec 15	1⅝ Sept	12½ Jan
*7⅝ 8	7⅝ 7⅝	7⅝ 7⅝	*7¾ 8	7½ 7¾	*7½ 8	1,200	Deere & Co pref-----------20	6¼ June 29	15¼ Jan 15	13⅝ Dec	22 Jan
*72 76	*73½ 77	*74½ 77	70 73½	72 73	72 72	600	Detroit Edison------------100	54 July 8	122 Jan 14	110¼ Dec	195 Feb
*10 15	*10 15	*10 15	*10 15	*10 15	10½ 10½	200	Devoe & Raynolds A--No par	7 May 26	16¾ Oct 20	8½ Dec	19⅛ Feb
17⅜ 17⅜	17⅛ 17¼	17⅜ 17½	17⅜ 17¾	17⅝ 18	17¾ 18¼	2,700	Diamond Match -------No par	12 Apr 9	19⅛ Sept 6	10⅝ Dec	23 Mar
*25¼ 26	*25⅜ 26	*25⅜ 26	*25¼ 26	*25¼ 26	*25¼ 26	------	Participating preferred---25	20½ May 13	26 Sept 23	19½ Dec	28½ Aug
*12 12¼	12 12	11⅞ 12	11⅞ 12	*11¾ 12	12 12⅜	3,000	Dome Mines Ltd-------No par	7½ Jan 4	12⅝ Dec 6	6⅝ Oct	z13½ Mar
14¼ 14¾	14½ 14⅞	*14⅛ 14¾	14⅜ 14½	*14¼ 14⅞	*14¼ 14⅞	900	Dominion Stores Ltd--No par	11¼ June 2	18½ Sept 2	11 Oct	24 Apr
10½ 11	10¼ 10⅞	*9¾ 10⅛	10 10	10⅜ 11¼	10⅞ 11¼	3,700	Douglas Aircraft Co Inc No par	5 June 2	18⅝ Sept 21	7⅞ Dec	21¼ June
33¼ 33¾	33 34⅜	33 33⅞	32¾ 33⅝	33⅛ 34	33⅜ 33⅞	11,300	Drug Inc-------------No par	23 May 31	57 Feb 13	42¾ Oct	78¾ Mar
*1¼ 3	*1¼ 2⅝	*1¼ 2⅝	*1¼ 2⅝	*1¼ 2⅝	*1¼ 2⅝	------	Dunhill International -No par	¾ July 25	3½ Sept 6	1½ Dec	8¼ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Dec. 10.		Monday Dec. 12.		Tuesday Dec. 13.		Wednesday Dec. 14.		Thursday Dec. 15.		Friday Dec. 16.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*12½	14½	*12½	14½	*12½	14½	*12½	14½	*12½	14½	*12½	14½	------	Duplan Silk----No par	5½June 1	15 Sept 23	10 Sept	14¾ Feb
*100⅛	100¾	*100⅛	100⅜	*100⅛	100⅜	100	100⅛	100	100	100⅜	100⅜	90	Duquesne Light 1st pref---100	87 May 31	101⅝ Nov 30	92¾ Dec	107½ Aug
2⅛	2½	*1⅛	2	*1⅛	2	*1⅛	2	*1¾	2	*1¾	2	200	Eastern Rolling Mills--No par	1 June 1	6½ Sept 9	2½ Dec	13¼ Mar
54	54⅝	54¼	55¾	54	55	54	57⅞	57	58⅞	55¾	57⅛	23,000	Eastman Kodak (N J)-No par	35¼ July 8	87¾ Jan 14	77 Dec	185¾ Feb
*116½	117	117	117	*116¾	118	*116½	118	*116½	118	*116½	118	90	6% cum preferred----100	99 Jan 22	125 Oct 18	103 Dec	135 Sept
5½	5½	5½	5½	5¼	5¼	5¼	5½	5¾	6	5⅛	5⅛	1,800	Eaton Mfg Co----No par	3 June 27	9⅞ Sept 7	5⅜ Dec	21 Mar
37⅜	38	37	38⅜	36⅞	38⅛	36⅝	39⅛	38¼	39¾	37½	38⅞	100,300	E I du Pont de Nemours----20	22 July 19	59¾ Feb 19	50 Dec	107 Mar
*101½	104	*101¾	104	102⅛	102⅛	*101½	102½	102	102	102	102	300	6% non-voting deb----100	80¾June 2	105⅛ Aug 25	94 Dec	124¾ Aug
*⅝	¾	⅝	⅝	*⅝	¾	¾	¾	*⅝	⅞	*⅝	⅞	300	Eitingon Schild----No par	⅛June 17	2⅛ Sept 12	½ Dec	11⅛ Feb
*7	8	*7	8	*5⅛	9	*5⅛	7	*5½	8	*5½	8	------	6½% conv 1st pref----100	2¼May 9	12½ Jan 6	7½ Dec	69 Feb
19	19⅜	18⅞	19½	18¾	19	18½	19⅜	19⅛	19⅞	18⅜	19½	9,800	Elec Auto-Lite (The)--No par	8½June 1	32¾ Mar 7	20 Oct	74⅜ Mar
*85	----	*85⅛	86	85	85⅛	*81¼	88	*81¼	87⅞	*81¼	87⅞	20	Preferred----100	61 June 1	100¼ Feb 16	94 Dec	110 Jan
*1	1⅛	*1	1⅛	*1	1⅛	1	1⅛	1	1	*1	1⅛	700	Electric Boat----3	½June 22	2½ Jan 6	¾ Dec	4½ July
*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1¾	1¾	1⅝	1⅝	3,100	Elec & Mus Ind Am shares---	⅞June 30	4 Jan 8	2½ Sept	9⅞ July
7⅛	7¼	6¾	7⅜	6¾	7	6¾	7⅛	6½	7¼	6½	6¾	12,500	Electric Power & Light No par	2¾ July 1	16 Sept 8	9 Dec	60¾ Feb
18⅞	18⅞	19⅜	20	20	20	19¼	19⅞	18⅞	19⅜	x17⅜	17½	2,100	Preferred---- No par	10¾ July 9	64 Jan 14	41 Dec	108⅛ Mar
18	18	17	18	*17	17¾	17	17¾	*16	18	x15½	15½	1,000	$6 preferred ----No par	8⅞ July 8	55½ Jan 14	32 Dec	98¼ Mar
24¼	24¼	x24	24	23⅞	23⅞	23½	23¾	23⅜	24	24	24	1,800	Elec Storage Battery -No par	12⅝June 2	33¼ Mar 7	23 Dec	66 Mar
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Elk Horn Coal Corp -No par	⅛ Jan 13	¾ Aug 31	⅛ Dec	1¼ Feb
33	33	34	34	33⅝	33⅞	33	33	33	33	*31	33	800	Endicott-Johnson Corp----50	16 July 7	37¼ Sept 8	23½ Dec	45⅜ Sept
*105⅛	115	*105⅛	115	*105⅛	115	*105⅛	115	*105¼	115	*105⅛	115	------	Preferred----100	98 May 31	115 Nov 17	x98⅜ Dec	115 Aug
7	7	9	9	8¼	8⅞	7⅝	8¾	8¾	9	7¾	8	1,400	Engineers Public Serv--No par	4 June 2	25 Feb 16	15 Dec	49 Mar
*31½	32¾	32⅜	32⅜	*31⅛	32¾	*31⅛	32¾	31¼	32¾	x30½	30½	500	$5 conv preferred----No par	16 July 6	51 Feb 23	42 Dec	87 Jan
*34	37	*35	40	*35	37	*33	37	*34	37	*34	37	------	$5½ preferred ----No par	18 July 7	57 Mar 16	42 Dec	91 Mar
*12	12½	12	12	*12	12½	11⅝	12	x11½	11½	*11	11½	700	Equitable Office Bldg--No par	x11½ Dec 15	19 Jan 4	18⅛ Oct	35⅜ Jan
*5	5⅜	*4½	5½	5½	5½	*4½	5¼	*4½	5½	*4½	5¼	100	Eureka Vacuum Clean-No par	2 June 9	7¼ Mar 29	3¼ Dec	12¾ Mar
*¾	1	*¾	1	*¾	1⅛	*¾	1⅛	*¾	1	¾	¾	200	Evans Products Co----5	½May 26	2½ Sept 8	1 Dec	8⅝ Feb
*10	10¾	*10	10¾	10	10	10	10	*10	10¾	*10	10¾	120	Exchange Buffet Corp-No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*¼	1¼	*¼	1¼	*¼	1¼	*¼	1¼	*¼	1¼	*¼	1¼	------	Fairbanks Co ----25	1 Sept 9	1¾ Sept 13	½ Sept	3 Mar
*1½	5	*1½	5	*1½	5	*1½	5	*1½	5	*1½	5	------	Preferred----100	1 June 30	4 Aug 11	2 Dec	13 June
*3¼	3½	3½	3½	*3¼	3½	3⅜	3⅜	3⅜	3⅜	3⅜	3⅜	600	Fairbanks Morse & Co-No par	2¾ July 22	6⅛ Aug 29	3½ Dec	29⅜ Mar
11	11	11½	11½	12⅜	12⅜	13	13	*11½	19	*11½	20	80	Preferred----100	10 Dec 3	47¾ Mar 8	40 Dec	109⅞ Feb
*½	1	½	½	*⅜	¾	*½	¾	*½	¾	*½	¾	200	Fashion Park Assoc----No par	½June 13	1⅞ Sept 10	1 Dec	6½ Feb
*10	12¾	*10¼	12⅝	*10¼	11¼	*10	11¼	10¼	10¼	*8¾	11¼	100	Federal Light & Trac----15	9 Nov 22	22 Jan 25	x15½ Dec	49⅞ Feb
*41	52	*43	52	*41	50	*41	50	*41	50	*41	50	------	Preferred----No par	30 June 16	64 Mar 11	48 Dec	92 Mar
*1¾	2	*1⅝	2	1½	1⅝	1⅝	1⅝	*1½	1⅝	*1½	1⅝	676	Federal Motor Truck--No par	1½May 26	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
⅝	⅝	⅝	⅝	*½	¾	⅝	⅝	¾	¾	*⅝	⅞	2,100	Federal Screw Works--No par	½May 25	2⅜ Aug 12	1⅛ Dec	15½ Feb
3½	3¾	3¾	3¾	3½	3½	3¼	3⅜	*3¼	3⅜	3⅛	3¼	1,400	Federal Water Serv A--No par	3 May 31	10⅜ Mar 16	3 Dec	30 Jan
9¼	9¼	*9	14	9	9	*9	14	*9	10	*9	11¼	200	Federated Dept Stores-No par	6½June 17	15¾ Sept 3	10½ Dec	27⅛ Aug
16⅝	17	17¼	18	17	17½	16¼	17¼	17¼	17⅞	16⅞	17½	11,200	Fidel Phen Fire Ins N Y--2.50	6 May 28	27¾ Jan 15	20 Dec	56¼ Feb
*6½	7⅝	*6½	8	*6½	8	*6½	7¾	*6½	7¾	*6½	7¾	------	Fifth Ave Bus Sec Corp-No par	5¾June 2	8½ Mar 8	5⅛ Oct	9 Feb
*9	16½	*9	16½	*9	16½	*9	16½	*9	16½	*9	16½	------	Filene's Sons----No par	7 Mar 31	16½ Sept 6	15¼ Oct	24 Aug
85	85	*84	----	*84	----	*84	----	*84	----	*84	----	100	Preferred----100	75 June 24	94 Jan 18	85¼ Feb	104 May
*11¾	13	13	13¾	13¾	14	13¾	14	13¾	13¾	13½	14⅜	3,600	Firestone Tire & Rubber---10	10½June 14	18⅞ Aug 30	12⅞ Dec	20 June
*58	63	63	63	60	60	62¾	62¾	62½	62½	62	62⅛	1,100	Preferred series A----100	45 July 7	68 Aug 30	49⅝ Dec	66⅛ June
51	51	50½	51¼	51	51½	51½	52	x52	53	52½	52⅞	4,400	First National Stores--No par	35 July 8	54¼ Sept 3	41 Jan	63 Aug
⅛	⅛	¼	¼	⅛	¼	⅛	⅛	⅛	⅛	⅛	⅛	5,200	F sk Rubber---- No par	⅛ Feb 1	¾ Aug 30	¼ Sept	⅞ Feb
¼	¼	¼	⅜	⅜	⅜	*¼	⅜	*¼	⅜	*¼	⅜	400	1st preferred ----100	¼ Feb 2	2⅜ Aug 30	½ Sept	3 Feb
⅜	⅜	*⅜	½	*¼	½	*----	½	*¼	⅜	*¼	⅜	700	1st pref convertible----100	⅛ Oct 10	2 Aug 30	½ Sept	3½ Mar
*7¼	10	*7¼	8½	*7¼	8½	*7¼	8½	*7¼	8½	*7¼	8½	------	Florsheim Shoe class A-No par	4¼ Apr 29	10 Feb 20	7⅞ Dec	35½ Jan
*91½	95	*91½	95	*91½	95	93	93	*90	93	*90	93	100	6% preferred----100	63 July 19	99 Nov 21	80 Dec	102½ Mar
*3	3½	3¼	3¼	*3	3¼	*3¼	3½	3	3⅜	3	3	700	Follansbee Bros-- No par	2 June 2	8¼ Sept 6	4 Dec	19¾ Feb
9	9¼	9	9½	9	9	8½	9⅝	*9	9⅝	9	9	1,600	Foster-Wheeler---- No par	3 May 25	15⅞ Sept 8	8 Dec	64½ Feb
*2⅝	3¼	*2⅝	3¼	2⅝	2⅝	*2⅝	3¼	*2⅝	3¼	*2⅝	3¼	100	Foundation Co----No par	1 July 5	7¼ Aug 27	2½ Dec	16½ Mar
*19	19¾	18½	19	19¾	20	20	20	20	21	x19½	20	2,400	Fourth Nat Invest w w----1	10¼June 1	22⅜ Sept 6	x15⅝ Dec	32½ Feb
2¼	2¼	2	2¼	2	2	1⅞	1⅞	1⅞	2	2	2	2,800	Fox Film class A----5	1 July 8	5⅞ Aug 27	2½ Dec	38⅜ Feb
25	25⅜	24¾	25⅞	24½	25	24	25⅛	24⅞	25⅜	24¾	25¼	13,400	Freeport Texas Co----No par	10 May 31	x28⅝ Nov 15	13¼ Oct	43¼ Mar
*8⅝	12	*8½	12	*7⅝	12	7¼	8	8¾	9½	*8¼	12	240	Fuller (G A) prior pref-No par	2⅛May 16	26 Oct 24	30 Dec	85 Apr
*4⅝	8	6¾	6¾	*4	7	*3⅞	7	7	7	*3¾	7	120	$6 2d pref----No par	3 June 7	32 Feb 9	20 Dec	65 Feb
*1¾	2⅜	1¾	1¾	1½	1½	1¼	1¼	*1	2¼	*1	2¼	300	Gabriel Co (The) cl A--No par	¼June 11	3½ Sept 28	1 Dec	6⅜ Feb
*7⅞	8	7¾	7⅞	7½	7½	7½	7½	*7⅛	7⅜	*7⅛	7⅜	540	Gamewell Co (The)----No par	5¾May 31	17 Jan 11	15 Dec	60 Feb
3½	3½	*3½	4	3½	3¾	3½	3⅞	3¾	4	3¾	3¾	2,000	Gen Amer Investors---No par	½June 9	5½ Sept 9	2⅛ Dec	7⅞ Mar
*40	55	*40	60	*36	60	*40	60	*42	57	*42	57	------	Preferred----No par	26 June 9	71 Sept 24	45 Dec	88 Mar
16⅜	16¾	16⅜	16⅝	16⅜	16¾	16⅛	17	x16½	16½	15⅞	16⅜	6,200	Gen Amer Tank Car---No par	9½June 27	35¾ Mar 8	28 Dec	73⅛ Feb
*7½	7¾	7¼	7¼	7¼	7¼	*7½	7⅞	7⅛	7¼	7¼	7⅜	700	General Asphalt----No par	4¾June 8	15½ Jan 15	9⅝ Sept	47 Mar
14	14½	14	14½	*13¾	14½	14½	14½	14⅛	14⅝	14⅜	14¾	6,700	General Baking---- 5	10½June 2	19⅝ Mar 4	9½ Dec	25⅝ Apr
*100	114	*100	114	*100	114	*100	114	*100	114	*100	114	------	$8 preferred ----No par	90 June 2	106 Sept 15	95 Dec	114 Mar
2¼	2⅜	2	2⅛	*2¼	2⅝	*2⅜	2½	2½	2½	2⅜	2⅜	700	General Bronze----5	½June 2	5 Aug 24	1¾ Dec	9½ Feb
*1½	1¾	*1½	1¾	*1½	1¾	1¾	1¾	*1½	1¾	*1½	1¾	100	General Cable----No par	¼May 31	5 Sept 6	1½ Dec	13 Feb
*3⅛	4	*3	4	*3	4	*3	4	*3	4	*3	4	------	Class A----No par	1½May 14	11½ Sept 8	2½ Dec	25½ Feb
*9	10	9	9⅛	*8	10	9	9	*8¾	10	8	8⅛	150	7% cum preferred----100	3¾June 1	25¾ Sept 2	11½ Dec	65 Jan
*29¾	30	30	30	*29¾	31	*30¼	31	*29½	30¼	*28¾	29½	500	General Cigar Inc----No par	20 June 1	38⅜ Mar 10	25 Oct	48½ Feb
*103	106	*105¼	106	106	106	*105¼	110	105¼	105¼	*106	110	60	7% preferred----100	75 June 9	106 Dec 13	93 Dec	117 Sept
15⅞	16⅛	15⅝	16¼	15½	16⅛	15¼	16⅜	16⅛	16¾	x15½	16⅜	82,600	General Electric----No par	8½May 31	26⅛ Jan 14	x22⅞ Dec	54¾ Feb
11¾	11¾	11⅞	11⅞	*11¾	11⅞	11⅞	11⅞	11¾	11⅞	x11⅝	11⅞	5,500	Special ----10	10⅝ July 1	11⅞ Sept 8	10⅞ Dec	12⅛ Jan
24⅛	24½	24⅛	24⅞	24⅛	24⅞	24	25	24½	25½	24¼	24⅞	17,400	General Foods----No par	19⅝May 31	40½ Mar 9	28¼ Dec	56 Apr
⅞	⅞	⅞	1	⅞	⅞	⅞	⅞	*⅞	1	*⅞	1	1,100	Gen'l Gas & Elec A----No par	⅜ July 14	2¾ Feb 17	1¼ Dec	8½ Feb
*7½	8	*7	8	*7½	8	7½	7½	*8	10⅛	*7¼	10⅛	100	Conv pref series A---No par	3 June 28	24¾ Jan 14	14¾ Dec	76¾ Mar
*11½	18	*12	18	*11½	18	*11½	18	*11½	18	*11½	15	------	$7 pref class A----No par	5¼ July 14	30 Aug 24	39⅛ Dec	90 Feb
*16	25	*16	23	*15	19	*15	20	*15	19	*15	19	------	$8 pref class A----No par	5¼ July 14	40 Feb 15	30 Oct	92 Mar
*23	24	*23½	24	*23⅜	23¾	*23⅜	24	*23⅛	23½	23⅜	23⅜	100	Gen Ital Ed son Elec Corp----	18⅛ Apr 29	25 Mar 11	20⅜ Dec	35¾ Mar
40½	40½	40½	40½	40	40	40⅛	41	41⅜	41⅜	41	41	1,400	General Mills----No par	28 May 28	48½ Sept 8	29⅛ Dec	50 Mar
*95	98	*96	97⅛	96¼	96½	*93¾	96½	*94¼	96½	*94¼	96½	200	Preferred----100	76 July 15	96½ Dec 13	85 Dec	100¼ Sept
13½	13⅞	13	13⅞	13½	14	13⅜	14	13⅝	14¼	13⅝	14	110,600	General Motors Corp ----10	7⅝June 30	24⅝ Jan 14	21⅜ Dec	48 Mar
73¾	73¾	73	73	*72	74	73	73	74	75	74	74	600	$5 preferred----No par	56¼ July 9	87¼ Mar 12	79¾ Dec	103⅝ July
5⅛	5⅛	*5⅛	5½	5⅛	5⅛	5⅛	5⅛	*5⅛	5⅞	*5⅛	5⅝	400	Gen Outdoor Adv A---No par	4 June 28	9 Feb 13	5¼ Oct	28 Jan
*2¾	3	*2¾	2⅞	2¾	3	2¾	3	*2¾	3	*2¾	2⅞	800	Common---- No par	2⅝ Nov 15	4 Jan 5	3¼ Oct	10¼ Feb
*4½	5⅜	*4½	5½	*4½	5¼	*4½	5¼	*4½	5¼	*4½	5¼	------	General Print ng Ink---No par	2½ July 1	14 Jan 28	10¼ Oct	31 Mar
*50	57	*50	57	*50	57	*50	57	*50	55	*50	55	------	$6 preferred ----No par	27½June 27	60 Feb 18	43½ Sept	76 Jan
3⅛	3½	3⅜	3⅜	3	3¼	3	3	3⅛	3¼	3	3⅛	3,509	Gen Public Service----No par	1 May 4	7⅛ Aug 29	2⅝ Dec	23 Feb
*12¼	13	13	13	13	13	13	13	13	14½	14	14	1,500	Gen Railway Signal----No par	6⅛ July 11	28⅝ Jan 14	21 Dec	84⅛ Mar
*58½	70	*58½	70	*60	70	*60	70	*60	70	*60	70	------	6% preferred----100	65 July 30	90 Jan 13	81 Dec	114 Mar
¾	¾	¾	¾	¾	¾	⅝	¾	⅝	⅝	½	⅝	4,200	Gen Realty & Utilities-No par	¼May 19	2¼ Sept 2	⅝ Dec	9½ Mar
*7½	10	*7½	10	*7½	10	7½	7½	7½	7½	*7¾	9	200	$6 preferred----No par	5 June 10	18¾ Sept 14	13⅝ Dec	74⅛ Mar
*5½	6	*5½	6	5½	5½	*5	5½	*5	6	*5	5¾	200	General Refractories---No par	1¾June 29	15⅜ Sept 7	12 Dec	57⅜ Feb
*12½	13½	*12½	13½	12½	12½	12½	12½	12	12	12	12	310	Gen Steel Castings pref No par	8 Mar 28	27 Aug 29	14 Dec	65 Apr
17¾	19⅜	18	18¼	17⅝	18	17⅝	18⅜	18½	18⅞	18⅝	19⅛	25,200	Gillette Safety Razor--No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
*57½	70	*67⅝	70	*67¾	70	70	70	70	70¼	70¼	70½	1,300	Conv preferred ----No par	45 June 28	72½ Aug 22	45 Dec	76⅞ May
*1¼	1½	1⅜	1⅜	*1¼	1⅜	*1¼	1⅜	1¼	1¼	1⅜	1½	2,450	Gimbel Brothers----No par	⅞June 24	3¾ Aug 29	1¾ Dec	7⅞ Feb
*7⅛	7½	7⅛	7⅛	7⅛	7⅛	*7	7⅞	7	7	7	7	500	Preferred----100	7 Dec 3	31 Jan 13	26⅛ Dec	52 July
5⅜	5¾	5¾	6⅛	6	6	6	6	6	6	5½	5½	1,200	Glidden Co (The)----No par	3⅛June 3	10⅜ Sept 7	4½ Oct	16⅛ Feb
62	62	62	62	62	62	62	62	62	62	*59¼	63	210	Prior preferred----100	35 Apr 28	76 Sept 14	40 Dec	82 Aug
4⅝	5	5	5	*4⅜	5	*4⅜	5	*4¼	4⅞	4½	4½	1,200	Gobel (Adolf)----No par	2⅝May 14	8 Aug 30	3⅝ Oct	9⅞ Mar
15½	15⅞	15½	16	15½	15¾	15⅜	15½	15¾	15⅞	15	15½	5,000	Gold Dust Corp v t c----No par	8¼May 31	20⅝ Sept 8	14½ Dec	42⅛ Mar
*99	102	*99	102	*99	102	*99	102	*99	102	*99	102	------	$6 conv preferred----No par	70 July 1	100 Nov 22	85 Dec	117½ May
*5½	5¾	*5½	5¾	5	5¼	4⅞	5	5	5¼	4⅞	5⅛	4,100	Goodrich Co (B F)----No par	2¼May 28	12⅜ Sept 3	3⅜ Dec	20⅞ Feb
14½	14½	14¾	14¾	*13	14¾	13	13	*12⅞	15	12¼	13½	500	Preferred----100	7 May 31	33¼ Sept 6	10 Dec	68 Feb
15¾	16¾	16⅛	17⅜	16¼	16½	15⅜	16⅞	16⅛	16⅞	15½	16	16,600	Goodyear Tire & Rubb-No par	5½May 31	29¾ Aug 30	13¾ Dec	52½ Feb
40⅝	41	42	52¼	*40	41	41	41	*40	41	39½	40	1,100	1st preferred----No par	r19¾June 1	69½ Aug 30	35 Dec	91 Feb
*15¼	16½	*16	16¾	*15¼	16½	16⅛	16⅛	16⅛	16⅛	16	16	300	Gotham Silk Hose----No par	7¼ Jan 5	30¾ Sept 2	3¾ Sept	13¾ Apr
*60	65	*60	65	*62	65	*62	65	*62	65	62	62	10	Preferred----100	50¼ Jan 11	70½ Oct 31	50 Jan	72 Apr
2¼	2⅜	2¼	2¼	2⅛	2¼	2⅛	2¼	2⅛	2¼	2	2⅛	8,200	Graham-Paige Motors-No par	1 May 27	4⅝ Jan 12	1⅞ Sept	6½ May
*4½	5¼	*4⅝	5¼	4⅝	4⅝	4¾	4¾	*4½	5	*4½	5	200	Granby Cons M Sm & Pr--100	2⅜June 14	11⅝ Sept 7	5¼ Dec	22⅝ Feb
5¼	5¼	*5¼	5½	5	5⅛	*5	5¼	5⅛	5¼	*4¾	5	700	Grand Union Co tr ctfs-No par	3½June 1	9¾ Mar 4	7 Oct	18⅞ Mar
33	33⅛	*33⅛	34¾	*33⅛	34¼	32	33⅛	32¾	32¾	32½	32½	1,500	Conv pref series----No par	22 June 1	35¼ Mar 7	21 Dec	46 May
*12	12½	x12½	12½	*12½	15	12½	12½	*12	12¼	*12	12½	200	Granite City Steel----No par	6¾June 1	17 Sept 3	11¾ Dec	29¾ Feb
20¾	20¾	*19¾	21	19¾	19¾	20¼	21	21	21⅜	20½	21	1,800	Grant (W T)----No par	14½May 28	30¼ Mar 8	24½ Dec	42 Aug
7	7	7	7¼	6¾	7	6¾	6¾	6⅝	7⅛	6⅝	6⅝	11,400	Gt Nor Iron Ore Prop--No par	5 June 23	13¼ Jan 14	10 Dec	23½ Apr
*7	7½	*7	7½	7	7	7	7¼	7⅜	7½	*7	7¼	1,100	Great Western Sugar--No par	3¼ Apr 5	12 Aug 27	5¾ Oct	11⅞ Jan
*71	75	74	74	71	72	*71	79	*70	77½	70½	70½	120	Preferred----100	48 June 1	83 Aug 24	73 Dec	96½ Jan
1	1	1	1	⅞	1	⅞	1	⅞	⅞	*⅞	1	4,600	Grigsby-Grunow----No par	½ Apr 13	2¾ Sept 8	1 Dec	6¾ Mar
*¼	½	*¼	⅞	*¼	⅞	*¼	⅞	*¼	⅞	*¼	⅞	------	Guantanamo Sugar----No par	⅛ Mar 7	1 Sept 7	⅛ Dec	1½ Jan
11	11	*11⅛	14	11⅛	11⅛	*11	12	10½	10½	10	10	400	Gulf States Steel----No par	2½June 8	21⅛ Sept 22	4 Dec	37½ Feb
*15	20	*15	20	15	15	15	15	15	16	*15	19½	120	Preferred----100	12 July 23	40 Oct 14	15 Dec	80 Mar
*17¾	20⅛	*17¾	20⅛	*18⅛	20⅛	*18⅛	20⅛	*18⅛	20⅛	*18⅛	20⅛	------	Hackensack Water----25	15 May 27	23 Jan 12	22 Dec	30½ Mar
*26	26½	*26	26½	*26	26½	*26	26½	*26	26½	*26	26½	------	7% preferred class A----25	19 May 27	28 Apr 26	26¼ Sept	30 Apr
*1½	1⅝	1⅝	1⅝	1½	1½	1½	1½	1½	1½	1¼	1½	2,200	Hahn Dept Stores----No par	⅝ July 11	4¼ Aug 30	1¼ Dec	9¾ Mar
*13⅛	13½	13⅛	13½	*13⅛	17½	*13⅛	14	*13⅛	14	*13⅛	14	200	Preferred----100	7⅛ July 5	28 Aug 29	14 Dec	63⅞ Mar
*3½	4	*3¾	4	*3¾	4	*3¾	4	*3¾	4	3¾	3¾	200	Hall Printing----10	3½ July 19	11⅛ Jan 7	11 Sept	19⅜ Mar
*20	25	*20	25	*20	25	*20	25	*----	25	*----	25	------	Hamilton Watch pref----100	20 Oct 27	30 Mar 7	94 June	103 Jan
*48	50	*48	49	48	48	48	48	46	46	*46	50	90	Hanna (M A) Co $7 pf-No par	33 May 28	70 Jan 14	67 Dec	94 Feb
*9	9½	*9	9⅛	*9	9⅛	9	9	9⅛	9⅛	*8¾	11¾	600	Harbison-Walk Refrac-No par	7 May 26	18 Sept 7	11½ Dec	44½ Feb
⅜	⅜	¼	¼	¼	¼	*⅜	½	*⅜	½	*⅜	½	300	Hartman Corp class B-No par	¼June 22	2 Sept 6	½ Dec	7⅝ Feb
*⅝	2½	*⅝	1½	*⅞	1	*⅞	1	*⅝	1	*⅝	1	------	Class A----No par	⅜June 27	4 Mar 8	1⅞ Dec	10⅝ Feb

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Dec. 10.		Monday Dec. 12.		Tuesday Dec. 13.		Wednesday Dec. 14.		Thursday Dec. 15.		Friday Dec. 16.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
2	2	*2	2 5/8	1 3/4	2	*2	2 3/8	*1 7/8	2 1/2	*2	2 3/8	400	Hawaiian Pineapple Co Ltd 20	1 1/2 Nov 30	10 Jan 12	8 1/4 Nov	42 1/2 Jan
*1 3/8	1 1/2	1 1/2	1 1/2	*1 3/8	1 1/2	*1 3/8	1 1/2	*1 3/8	1 1/2	1 3/4	1 3/8	500	Hayes Body Corp No par	1/4 June 7	3 1/2 Sept 2	1 Dec	8 Mar
70	70	69 1/4	69 1/4	*67	70 1/8	*67	72	*67	75	*67	74 1/8	200	Helme (G W) 25	50 June 2	81 5/8 Sept 8	60 Oct	100 Feb
*5 1/8	7	*5 1/8	7	*5 1/8	7	*5 1/8	9	*5 1/8	9	*5 1/8	9	------	Hercules Motors No par	4 3/4 June 8	8 1/2 Jan 15	5 Dec	18 Mar
*17	28	*18	28	*16	27 5/8	*18	25 1/8	*18	25 1/8	18	18	100	Hercules Powder No par	13 7/8 Aug 4	29 1/2 Sept 9	26 Dec	x58 Mar
*80	88 3/4	*80	88 3/4	*80	88 3/4	*80	88 3/4	*80	88 3/4	*80	88 3/4		$7 cum preferred 100	70 1/2 June 1	95 Jan 12	95 Dec	119 1/2 Mar
54 1/2	54 5/8	55	55 3/8	55	55	54 3/4	55 1/4	55 3/4	56 3/8	*55 1/8	56	1,200	Hershey Chocolate No par	43 1/2 July 13	83 Mar 9	68 Dec	103 3/4 Mar
*73	79	*73 1/4	79	*73 1/2	79	*73 1/2	79	*74	79	*74	79	------	Conv preferred No par	57 June 14	83 Mar 8	70 1/2 Dec	104 Mar
*3/8	1	*3/8	3/4	*3/8	3/4	*3/8	3/4	*3/8	3/4	*3/8	3/4	------	Hoe (R) & Co Class A No par	1/4 Apr 1	1 3/4 Jan 12	1 3/8 Dec	8 1/2 Mar
*5 1/8	5 3/4	5 3/4	5 3/4	*5 1/8	5 3/4	*5 1/8	5 3/4	*5 1/8	5 1/2	*5 1/8	5 1/2	100	Holland Furnace No par	5 Dec 2	12 1/2 Aug 16	10 1/4 Dec	37 Feb
*3 1/2	5 1/4	*3 3/4	4 3/4	*3 3/4	4 1/2	*3 3/4	4 1/2	*3 3/4	4 1/2	*3 3/4	4 1/2	------	Hollander & Sons (A) No par	3 July 8	10 3/8 Mar 10	5 1/4 Dec	19 1/8 Apr
153	153	*149	154 1/2	152 1/2	153 1/8	152 3/4	152 3/4	153	153 1/2	156	160	2,200	Homestake Mining 100	110 Feb 15	163 Dec 2	81 Jan	138 Dec
2	2 1/8	*2	2 1/4	2 1/8	2 1/8	2 1/4	2 1/4	2	2	2 1/8	2 1/8	1,400	Houdaille-Hershey cl B No par	1 May 25	4 1/2 Sept 8	2 1/2 Dec	9 1/4 Mar
*50 1/2	51 3/4	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50	50	50	50 1/4	700	Household Finance part pf 50	42 1/4 June 3	57 1/8 Jan 5	52 1/2 Sept	65 Mar
15 3/4	15 3/4	15	16	*15	16	15	16	*15	16	*15	16	800	Houston Oil of Tex tem ctfs 100	8 3/4 May 31	28 1/4 Sept 6	15 1/4 Dec	68 1/2 Feb
*2 7/8	3 1/8	*2 7/8	3 1/8	3	3	3	3	3 1/8	3 1/8	*2 7/8	3 1/8	300	Voting trust ctfs new 25	1 1/8 May 4	5 3/8 Sept 6	3 Dec	14 1/8 Feb
*6 1/4	7	*6 5/8	7	6 3/4	7	*6 3/4	7 3/4	6 3/4	6 3/4	6 1/2	6 1/2	1,500	Howe Sound v t c No par	5 June 2	16 1/2 Jan 12	11 1/2 Dec	29 1/2 Feb
5	5	4 7/8	5	4 7/8	4 7/8	5	5	*4 7/8	5	5	5	1,800	Hudson Motor Car No par	2 7/8 May 31	11 3/4 Jan 8	7 3/4 Oct	25 Jan
2 3/4	2 3/4	2 5/8	2 3/4	2 5/8	2 5/8	2 5/8	2 5/8	2 5/8	2 3/4	2 1/2	2 1/2	1,800	Hupp Motor Car Corp 10	1 1/2 May 26	5 3/8 Jan 11	3 3/4 Oct	13 1/8 Feb
*3/4	7/8	3/4	3/4	3/4	3/4	3/4	3/4	*5/8	3/4	5/8	5/8	700	Indian Motocycle No par	3/8 June 1	2 1/8 Sept 6	7/8 Dec	4 3/4 Feb
*1 7/8	2 1/8	2	2	2	2	*1 7/8	2 1/8	2	2	1 7/8	1 7/8	1,300	Indian Refining 10	1 Apr 1	2 3/4 Nov 9	1 1/8 Dec	4 5/8 Feb
26 1/2	27 7/8	27 3/4	30	28 7/8	29 3/4	28	30 3/4	30 1/8	31 1/2	29	29 7/8	12,000	Industrial Rayon No par	7 1/8 June 27	40 Sept 3	21 Oct	86 Feb
28	28 1/2	28 1/4	28 1/2	*27	28 1/4	28	28 3/4	28 3/4	30 1/2	27 1/2	28 1/4	3,920	Ingersoll Rand No par	14 3/4 Apr 29	44 7/8 Sept 8	25 3/4 Dec	182 Jan
*13 1/2	16	14	14	13 3/4	13 3/4	13 3/4	13 3/4	14	14	14	14	600	Inland Steel No par	10 June 25	27 7/8 Sept 2	19 7/8 Dec	71 Feb
2 1/2	2 1/2	*2 1/2	2 3/4	2 3/8	2 3/8	2 1/4	2 1/4	*2	2 3/8	2	2	2,000	Inspiration Cons Copper 20	3/4 May 25	7 3/4 Sept 8	3 Dec	11 3/8 Feb
*2	2 1/8	*2	2 1/8	2 1/8	2 1/8	2	2	1 7/8	2	1 7/8	2	1,400	Insuranshares Ctfs Inc No par	1 June 1	3 7/8 Jan 7	2 1/4 Dec	9 3/8 Feb
*5	5 1/4	5	5	5	5	5	5	5	5	5	5	3,000	Insuranshares Corp of Del 1	3 1/4 July 15	8 1/8 Sept 3	4 1/4 Dec	12 3/4 July
*1 1/2	2	*1 5/8	2	*1 1/2	1 3/4	*1 3/8	1 3/4	1 1/2	1 1/2	*1 1/4	1 3/4	100	Intercont'l Rubber No par	1/4 Apr 6	3 1/8 Aug 30	1/4 Sept	4 1/2 Feb
3 5/8	3 5/8	*3 1/2	3 3/4	3 1/4	3 1/2	*3 1/8	3 1/2	*3 1/8	3 1/4	3 1/8	3 1/8	600	Interlake Iron No par	1 5/8 July 13	7 1/4 Sept 6	2 7/8 Dec	15 Jan
*1	1 1/8	*1	1 1/8	1	1	1 1/8	1 1/2	*7/8	1 3/8	*7/8	1 3/8	1,000	Internat Agricul No par	1/4 Apr 7	3 1/2 Aug 26	1 Dec	5 1/4 Feb
*4	9 1/2	*4	9 1/2	*4 1/2	9 1/2	*5 1/2	9 1/2	*5 1/2	9 1/2	*5 1/2	9 1/2	------	Prior preferred 100	3 3/4 Apr 16	15 Aug 31	4 1/2 Dec	51 1/4 Feb
87 1/2	89	88	90 1/2	87	88 7/8	85 1/2	90 1/2	90	91 7/8	89	90	25,300	Int Business Machines No par	52 1/2 July 8	117 Mar 9	92 Oct	179 3/4 Feb
2 7/8	3	2 7/8	3	3 1/8	3 1/8	3 1/8	3 1/4	2 7/8	3 3/8	3	3 1/8	3,700	Internat Carriers Ltd 1	1 1/4 May 31	5 1/2 Jan 13	3 Dec	12 3/8 Feb
9	9	8 3/4	8 3/4	8 5/8	8 3/4	8	8	8	8 3/8	*7 1/2	7 7/8	1,140	International Cement No par	3 5/8 June 3	18 3/4 Jan 14	16 Dec	62 1/2 Feb
*1/2	3/4	*1/2	5/8	1/2	5/8	5/8	5/8	1/2	1/2	1/2	5/8	1,400	Inter Comb Eng Corp No par	1/2 May 23	1 7/8 Jan 15	1/2 Oct	4 Feb
6 3/8	6 3/8	5 3/4	5 3/4	5 3/4	5 3/4	*5	6 1/8	5 1/8	5 1/8	*5	6	500	Conv preferred No par	4 1/2 Nov 30	21 Jan 15	3 1/2 Dec	39 3/4 Feb
23 1/8	23 3/4	23	23 7/8	22	22 3/4	21 5/8	23 3/8	22 3/4	23 7/8	21 7/8	23	48,200	Internat Harvester No par	10 3/8 July 8	34 1/8 Aug 11	22 3/8 Dec	60 1/2 Mar
85	85	84 7/8	85	*85	89	*85 1/2	89	*86	89	*85 1/2	89	900	Preferred 100	68 3/4 June 15	108 Jan 8	105 Dec	143 1/2 Mar
6	6 3/8	6	6 1/4	5 7/8	6 1/4	5 3/4	5 3/4	5 1/2	5 7/8	5 5/8	5 5/8	2,500	Int Hydro-El Sys cl A No par	2 5/8 June 10	11 5/8 Mar 9	9 1/8 Dec	31 Feb
*1 5/8	2 1/8	*1 1/2	2 1/8	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	*1 1/2	2 1/8	800	Int Mercantile Marine No par	7/8 June 30	4 1/4 Aug 27	2 1/2 Dec	16 1/2 Jan
7 7/8	8 1/8	7 3/4	8	7 3/4	8 1/8	7 5/8	8	8	8 1/8	7 3/4	8	39,400	Int Nickel of Canada No par	3 1/2 May 31	12 1/2 Sept 8	7 Dec	20 1/8 Feb
*69	80	*69 3/4	80	69 3/4	70	*69	80	*69	80	*69	80	200	Preferred 100	50 June 28	86 Mar 7	80 Dec	123 Mar
4	4	3 1/2	3 1/2	3	3	3	3	*2 1/2	6	*2 1/2	6	70	Internat Paper 7% pref 100	1 3/8 June 2	12 Sept 8	7 Dec	42 Mar
*1	1 3/8	*1	1 3/8	1	1	1	1	7/8	1	*7/8	1	1,000	Inter Pap & Pow cl A No par	1/2 June 9	4 3/8 Aug 29	1 7/8 Oct	10 1/4 Feb
*3/8	3/4	*3/8	3/4	3/8	3/8	*3/8	3/4	3/4	3/4	3/8	3/8	700	Class B No par	1/4 May 25	2 Aug 29	1/2 Dec	6 Jan
*1/4	3/8	1/4	1/4	1/4	1/4	1/4	1/4	3/8	3/8	*1/4	3/8	4,900	Class C No par	1/4 Apr 14	1 1/2 Sept 6	1/2 Oct	4 1/2 Feb
3	3	2 5/8	3	2 5/8	2 3/4	2 5/8	2 7/8	2 1/2	2 1/2	2 1/4	2 1/2	2,500	Preferred 100	2 May 31	12 3/8 Sept 8	6 1/4 Dec	43 1/2 Mar
4 1/2	4 1/2	4 1/2	4 1/2	*3 1/4	4 1/2	*4	4 1/2	3	4	*4	4 1/2	700	Int Printing Ink Corp No par	3 Dec 15	8 3/4 Mar 10	4 1/4 Dec	16 1/4 Feb
44	45	45	45	45	45	*45	48	*45	50	45	45	260	Preferred 100	x 24 3/4 Jan 15	45 Nov 28	25 Dec	69 1/2 May
16 1/2	16 1/2	16 1/2	16 1/2	16 5/8	16 5/8	16 5/8	17 1/4	x17 1/4	17 3/8	16 1/8	16 1/8	1,400	International Salt No par	9 3/4 June 2	23 1/2 Feb 17	18 Dec	42 Feb
*24	24 7/8	*24	24 7/8	*24 1/2	24 7/8	*24 3/4	24 7/8	x23 3/4	23 3/4	*23 3/4	24 3/8	100	International Shoe No par	20 1/4 July 7	44 3/8 Jan 15	37 Dec	54 June
13 3/4	13 3/4	12	12 1/2	12	12	*12	14 3/4	*12	14	13	13	1,700	International Silver 100	7 1/2 July 9	23 Sept 8	15 7/8 Dec	51 Mar
*41 1/2	43	43	43	*41 1/2	43	*40 1/2	41	*40 1/2	41	40 1/8	40 1/2	120	7% preferred 100	26 May 7	65 Feb 13	50 Dec	90 1/8 Mar
8	8 1/4	7 7/8	8 1/4	7 5/8	7 3/4	7 1/4	7 7/8	7 3/8	7 7/8	6 7/8	7 3/8	48,837	Inter Telep & Teleg No par	2 5/8 May 31	15 3/4 Sept 8	7 1/8 Dec	33 3/8 Feb
*2 1/2	3	*2 1/2	3	*2 1/2	3	3	3	2 3/4	3	*2 1/2	3 1/8	600	Interstate Dept Stores No par	1 1/2 May 31	11 Jan 9	8 Dec	21 3/8 Feb
*25	29 1/2	27	27	27	27	*27	30	*27	35	*25	35	20	Preferred ex-warrants 100	18 June 24	52 1/2 Jan 8	52 1/2 Dec	67 1/2 Mar
*2 3/4	5	*2 7/8	5	*2 3/4	3 3/8	2 3/4	2 3/4	*2 3/4	3 7/8	*2 3/4	3 7/8	100	Intertype Corp No par	2 3/4 Dec 14	7 Apr 1	4 5/8 Dec	18 1/2 Feb
14 1/4	14 1/4	*13 5/8	14 1/2	14 1/8	14 1/8	*14	15 5/8	*14 1/2	15	14 1/2	14 1/2	300	Island Creek Coal 1	10 1/4 Apr 18	20 1/2 Aug 30	14 3/4 Dec	31 Jan
*26 7/8	29	*26 7/8	28	*26 7/8	28	*26 7/8	28	28	28	*27 1/2	28	100	Jewel Tea Inc No par	15 1/8 May 31	35 Feb 13	24 Oct	57 1/2 Feb
21 7/8	22 1/2	22	23 1/8	21 3/8	22 1/8	20 5/8	22 1/2	22	23 1/8	21 1/4	22	17,600	Johns-Manville No par	10 May 31	33 3/8 Sept 23	15 5/8 Dec	80 3/4 Mar
*62 1/2	72	*65	72	65	65	65	65	*62 1/2	65	*58 3/8	72	50	Preferred 100	45 July 21	99 3/4 Jan 22	83 1/4 Dec	126 Apr
*46 1/4	47	46 1/4	46 1/4	44 1/4	45 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44	44 1/4	140	Jones & Laugh Steel pref 100	30 July 6	84 Jan 5	68 Dec	123 1/2 Mar
*105 5/8	----	*105 5/8	----	*105 5/8	112 1/2	*104 1/8	112 1/2	*104 1/8	112 1/2	103 1/2	104 1/8	20	K C P & Lt 1st pf ser B No par	90 1/2 Apr 8	113 3/4 Jan 23	111 1/4 Oct	115 1/2 Apr
3 1/2	3 1/2	3 1/2	3 1/2	*3 3/4	4	*3 3/4	4	3 3/4	3 3/4	3 5/8	3 5/8	900	Kaufmann Dept Stores $12.50	3 May 21	9 1/4 Mar 7	5 1/2 Dec	18 Feb
*8 1/4	9 1/2	8 3/4	8 3/4	*8 1/4	9 1/4	8 1/2	8 1/2	8 3/4	8 3/4	8 1/4	8 3/4	1,000	Kayser (J) & Co No par	4 3/4 July 23	14 3/8 Sept 2	7 1/4 Dec	24 3/8 Mar
*1	1 1/4	*1	1 1/4	1	1	*1	1 1/4	1	1	*1	1 1/4	3,000	Kelly-Springfield Tire No par	1/2 June 1	2 7/8 Mar 7	3/4 Oct	3 1/2 May y
3/4	3/4	3/4	3/4	3/4	3/4	*3/4	7/8	5/8	3/4	7/8	7/8	1,100	Certificates of deposit	1/2 May 26	2 1/4 Sept 8	--------	--------
*12 1/2	19 3/4	*12 1/4	19 3/4	*12 1/2	19 3/4	*12 1/2	19 3/4	*12 1/2	24 3/8	*12 1/2	24 3/8	------	8% preferred 100	6 5/8 June 27	24 1/2 Sept 8	5 1/8 Oct	26 Mar
*11 1/4	16	*11 1/4	14	*11 1/4	14	*11 1/4	14	*11 1/4	14	11 1/2	11 1/2	100	8% pref certifs of deposit	7 June 28	24 Sept 29	--------	--------
*50	52 3/4	*45 1/4	52 3/4	*45 1/4	52 3/4	*45 1/4	52 3/4	*46	52 3/4	*46	52 3/4	------	6% preferred 100	20 Jan 2	53 1/2 Oct 13	10 Sept	45 Mar
1/2	1/2	1/2	1/2	1/2	5/8	1/2	1/2	1/2	1/2	3/8	1/2	8,800	Kelsey Hayes Wheel No par	3/8 Dec 16	4 1/4 Jan 14	3 Dec	29 3/4 Feb
4 1/8	4 1/8	4 1/8	4 1/4	4 1/8	4 1/4	4	4 3/8	4 1/4	4 1/2	4 3/8	4 1/2	4,600	Kelvinator Corp No par	2 3/4 May 16	10 3/8 Feb 19	6 Sept	15 1/2 Mar
*25 1/2	32 1/2	*25 1/2	32 1/2	*25 1/2	32 1/2	*25 1/2	32 1/2	*27	32 1/2	*27	32 1/2	------	Kendall Co pt pf ser A No par	17 July 21	38 Feb 23	20 Jan	60 Apr
9	9 1/4	9 1/8	9 1/2	8 3/4	9	8 5/8	8 7/8	8 5/8	9 1/4	8	8 5/8	30,500	Kennecott Copper No par	4 7/8 June 30	19 1/4 Sept 8	9 5/8 Dec	31 1/2 Feb
*8	10	*8	10	*8	10	*8	10	*8	10	*8	10	------	Kimberley-Clark No par	10 July 7	19 1/2 Jan 9	13 7/8 Dec	41 Jan
*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	------	Kinney Co No par	1/2 Apr 4	5 Sept 2	1 1/2 Dec	20 1/2 Jan
*6 1/8	8 1/2	*6 1/8	8 1/2	7 1/8	7 1/8	*7	8 1/2	*7	8 1/2	*7	8 1/2	150	Preferred No par	3 June 25	19 Aug 31	5 Dec	70 Jan
10 7/8	11 1/8	x10 7/8	11 1/4	10 7/8	11	10 3/4	10 3/4	10 5/8	11	10 5/8	10 5/8	4,700	Kresge (S S) Co 10	6 5/8 July 5	19 Jan 14	15 Dec	29 5/8 Aug
*99 3/4	100	*98	100	*98	100	*98	100	*98	100	*98	100	------	7% preferred 100	88 May 18	110 Mar 7	100 1/4 Dec	115 Aug
*21 1/2	29 7/8	*21 3/4	29 7/8	22	22	*23	29 7/8	*22 1/4	29 7/8	*22 1/4	29 7/8	100	Kress (S H) & Co No par	18 June 30	37 Jan 21	26 1/4 Dec	55 Feb
1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/4	1/8	1/8	1/8	1/4	28,300	Kreuger & Toll (Am ctfs)	1/32 May 25	9 1/8 Jan 26	4 1/4 Dec	27 3/4 Mar
15 1/4	16	16	16 1/2	16 1/8	17 1/8	16 3/8	16 7/8	17	17 1/4	17	17 1/4	19,000	Kroger Groc & Bak No par	10 May 31	18 7/8 Mar 8	12 1/2 Dec	35 1/2 May
33 7/8	34	34 3/8	34 5/8	34	34	34 1/2	35 1/4	34 3/4	35 1/4	x32 3/4	33 1/2	2,300	Lambert Co (The) No par	25 May 31	56 3/4 Jan 14	40 1/8 Oct	x87 7/8 Mar
*2	7	*3	6	*3	6	*3	6	*3	6	*3	6	------	Lane Bryant No par	2 May 26	7 5/8 Aug 30	3 1/4 Dec	17 1/8 Jan
*4 5/8	5 1/4	*4 5/8	5 1/2	5	5	4 7/8	4 7/8	*4 3/4	5 1/4	*4 3/4	5	200	Lee Rubber & Tire 5	1 3/4 Apr 12	8 1/8 Sept 9	1 7/8 Oct	4 3/4 Mar
*5 1/2	6	*5 1/2	6	*5 1/2	6	5 1/2	5 1/2	*5 1/2	6	*5 1/2	6	200	Lehigh Portland Cement 50	3 5/8 Apr 6	11 Aug 1	5 Dec	18 3/4 Feb
*42	44 1/2	42 1/4	42 1/4	*42	45	*41 1/8	43	41 1/8	41 1/8	41 1/8	41 1/8	70	7% preferred 100	41 1/8 Dec 15	75 Jan 12	72 Dec	101 1/2 Feb
1 3/8	1 1/2	1 3/8	1 1/2	1 1/4	1 3/8	1 3/8	1 3/8	1 3/8	1 1/2	1 3/8	1 3/8	9,200	Lehigh Valley Coal No par	1 May 14	4 3/4 Aug 26	1 3/4 Dec	8 3/8 Jan
2 3/4	2 7/8	*2 3/4	4	2 5/8	3 1/8	*2 5/8	3	*2 1/2	3	2 7/8	2 7/8	1,150	Preferred 50	1 1/4 July 16	11 1/2 Aug 30	6 Dec	30 July
41 3/4	41 3/4	41 3/4	42	41 1/2	41 1/2	41	42	42	42 1/8	41 3/4	42 1/4	2,000	Lehman Corp (The) No par	30 1/2 June 16	51 7/8 Sept 8	35 Oct	69 3/8 Feb
17 1/2	17 1/2	17 7/8	18	*16 1/4	17 5/8	17	17	17	17	17	17	700	Lehn & Fink Prod Co No par	6 May 26	24 1/4 Mar 7	18 1/2 Oct	34 3/4 Feb
*6 3/8	6 7/8	*6 5/8	6 7/8	*6 3/4	7	6 1/2	6 1/2	6 3/8	6 1/2	6 3/8	6 5/8	600	Libby Owens Glass No par	3 3/4 May 13	9 3/8 Sept 8	5 1/2 Dec	20 7/8 Apr
53 1/2	53 1/2	53 1/2	53 1/2	54	54	*54	55 1/2	*54	56	55 7/8	56 1/2	1,000	Liggett & Myers Tobacco 25	32 1/4 June 2	65 1/2 Oct 4	39 Oct	91 Feb
55 1/4	55 1/2	54 1/2	55 7/8	54 3/4	55 3/4	54 7/8	56 3/4	56 7/8	58 1/4	56 3/4	57 3/8	13,100	Series B 25	34 1/8 May 31	67 1/4 Sept 24	40 Oct	91 3/4 Feb
*115	120	*113 1/4	120	*113 1/4	120	*114	120	*115	120	*115	118	------	Preferred 100	100 May 31	132 Oct 15	110 Dec	146 May
*15	15 7/8	*15	15 7/8	*15	15 7/8	*15	15 7/8	*15	15 7/8	*15	15 7/8	------	Lily Tulip Cup Corp No par	14 June 21	21 Mar 8	16 Sept	26 1/2 June
*10 1/8	11 1/4	*10 1/8	10 3/4	*10 1/8	10 1/2	10 1/8	10 1/8	10 1/8	10 1/8	*9 7/8	10 3/4	200	Lima Locomot Works No par	8 1/4 Apr 4	19 3/8 Aug 27	12 3/4 Dec	34 3/4 Feb
*10 3/4	11 1/2	10 3/4	10 3/4	*10	10 3/4	10	10	10	10	*9 7/8	10	600	Link Belt Co No par	6 1/2 June 2	14 Mar 9	14 Dec	33 Feb
15 1/4	16	15	15 7/8	*15	15 5/8	15	15	15	15 3/8	14 7/8	14 7/8	1,700	Liquid Carbonic No par	9 May 3	22 Mar 8	13 1/2 Dec	55 1/8 Feb
23 1/4	23 3/4	23 1/8	23 3/4	22 1/4	22 7/8	x21 5/8	22 3/4	22 1/4	23 1/8	20 5/8	22	19,650	Loew's Incorporated No par	13 1/4 May 31	37 3/4 Sept 9	23 7/8 Dec	63 1/2 Feb
62	62	*61	65	62	62	*59	61	59 1/8	60	59	59 1/2	950	Preferred No par	39 July 7	80 Sept 8	56 Dec	99 Mar
3 5/8	3 7/8	3 5/8	3 3/4	3 5/8	3 3/4	3 1/2	3 5/8	3 5/8	3 3/4	3 1/2	3 1/2	2,100	Loft Incorporated No par	1 7/8 June 2	5 Sept 10	2 3/8 Oct	6 1/2 Apr
*1/2	3/4	*1/2	3/4	*1/2	3/4	*1/2	3/4	1/2	1/2	*1/2	3/4	50	Long Bell Lumber A No par	1/4 May 26	2 7/8 Aug 12	3/4 July	4 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23	23 1/2	23 1/2	24 1/2	*23	23 1/2	1,900	Loose-Wiles Biscuit 25	16 1/8 July 1	36 3/8 Feb 17	29 7/8 Dec	54 7/8 Mar
*110	115	115	115	*110	115	*110	115	*110	115	*110	115	10	7% 1st preferred 100	96 July 14	118 Oct 20	116 1/4 Dec	126 1/2 Jan
13 3/4	13 7/8	14	14 1/4	13 5/8	14 1/8	13 5/8	14 1/8	x13 3/4	14	13 3/4	13 7/8	13,800	Lorillard (P) Co No par	9 May 31	18 3/8 Sept 8	10 Oct	21 7/8 July
*97 1/2	102	100	100	*97 1/2	102	*97 1/2	102	*97 1/2	100	*97 1/2	100	100	7% preferred 100	73 1/8 Jan 5	108 1/8 Sept 27	74 3/4 Dec	102 1/2 Aug
5/8	5/8	*5/8	3/4	*5/8	3/4	*5/8	3/4	5/8	5/8	5/8	5/8	700	Louisiana Oil No par	1/2 June 24	2 1/4 July 27	1 Dec	4 1/2 Feb
*4 7/8	7 7/8	3	4 7/8	3 1/2	3 1/2	3 5/8	4 3/4	*3 5/8	4 7/8	*3 1/4	4 7/8	100	Preferred 100	3 Dec 12	18 Jan 9	20 Dec	55 Jan
18	18	17 3/4	17 3/4	*17 3/4	18	18	18	18	18	18 3/8	18 3/8	600	Louisville G & E A No par	8 1/2 June 2	23 3/8 Mar 8	17 7/8 Dec	35 3/8 Feb
5 1/2	5 1/2	5 7/8	5 7/8	*5	6	*5	5 7/8	*5 1/8	5 7/8	*5	5 7/8	300	Ludlum Steel No par	1 1/2 Jan 5	11 3/8 Sept 6	4 Dec	19 Mar
*17 1/2	24 1/2	*17 1/2	24 3/8	*17 1/2	24 3/8	*17 1/2	24 3/8	*17 1/2	24 3/8	*17 1/2	24 3/8	------	Conv preferred No par	6 1/2 Jan 5	26 Sept 13	10 Dec	52 1/4 Feb
10	10	10	10	*9 7/8	10	*9 7/8	10	9 7/8	9 7/8	9 7/8	9 7/8	700	MacAndrews & Forbes No par	9 5/8 Nov 7	15 1/4 Feb 17	13 Dec	25 Feb
*60	90	*60	90	*60	90	*60	90	*60	90	*60	90	------	6% preferred 100	57 1/2 May 3	80 Sept 13	60 Sept	100 1/2 Apr
21 3/4	22 1/4	22	22 3/4	21 5/8	21 5/8	20 3/4	21 1/4	21 5/8	22 1/8	x21	21	2,600	Mack Trucks Inc No par	10 June 2	28 3/4 Sept 28	12 Dec	43 7/8 Feb
*35	36 1/2	36	36 1/2	35 3/4	36 1/4	35	35 1/2	34 1/2	36	34	34 7/8	2,800	Macy (R H) Co Inc No par	17 June 14	60 1/2 Jan 14	50 Dec	106 1/4 Feb
*3	3 1/4	3	3	*3	3 1/4	3	3	2 1/2	2 1/2	2 1/2	2 1/2	400	Madison Sq Gard v t c No par	2 1/8 Jan 8	4 1/2 Sept 3	2 Sept	7 1/2 Mar
*7 1/8	8	*7 1/8	7 1/4	*7 1/8	7 1/4	7	7 1/8	6 3/4	6 7/8	6 1/2	6 5/8	1,200	Magma Copper No par	4 1/2 Apr 14	13 3/4 Sept 7	7 1/8 Oct	27 3/8 Feb
*1	1 1/2	*1	1 1/2	*1	1 3/8	*1	1 3/8	*1	1 3/8	1	1	100	Mallinson (H R) & Co No par	1/2 Jan 6	4 Sept 3	1/2 Dec	4 3/4 Mar
*5/8	7/8	*5/8	7/8	*5/8	7/8	*5/8	7/8	*5/8	7/8	1/2	5/8	150	Manati Sugar 100	1/8 Mar 2	2 1/4 Sept 2	3/8 Nov	5 Mar
*7/8	1	*1	1 1/4	*1	1 1/4	7/8	7/8	5/8	7/8	*5/8	1 1/4	150	Preferred 100	1/4 Apr 13	3 1/4 Sept 2	3/4 Dec	12 7/8 Jan
*1 1/2	2 7/8	*1 1/2	2 7/8	*1 1/2	2 1/2	*1 1/2	2 1/4	*1 1/2	2 1/2	*1 1/2	2 1/2	------	Mandel Bros No par	1 1/8 June 3	4 3/4 Sept 6	3 Sept	8 June
*5	6	5 1/2	5 1/2	5 1/2	6 5/8	6 5/8	6 5/8	*5 5/8	6 5/8	6	6 1/4	1,100	Manhattan Shirt 25	3 1/2 June 2	9 Aug 29	4 1/2 Dec	12 Feb
*3/4	1	*3/4	1	*3/4	1	3/4	3/4	*1/2	7/8	*1/2	7/8	100	Maracaibo Oil Explor No par	3/8 June 28	1 1/2 Aug 5	1/2 Sept	3 3/4 Feb
10 1/4	10 5/8	10	10 1/4	10	10 1/4	10	11 3/8	11 1/4	12	11	11 5/8	19,200	Marine Midland Corp 10	6 1/2 June 2	14 3/8 Aug 23	9 1/4 Dec	24 1/4 Feb
*6 1/2	7 3/4	*6 7/8	7 3/4	7 3/8	7 3/8	7 3/8	7 3/8	*7	7 3/8	7 1/8	7 3/8	700	Marlin-Rockwell No par	5 3/4 May 31	13 3/4 Sept 8	9 5/8 Dec	32 5/8 Feb
*1 1/4	1 1/2	*1 1/4	1 3/8	1 1/8	1 1/4	*1	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	500	Marmon Motor Car No par	1/2 Apr 21	3 1/2 Sept 8	1 1/4 Dec	10 Feb
6 3/4	6 3/4	6 1/4	6 1/2	6 1/2	6 1/8	5 1/2	6 1/4	5 1/4	5 5/8	4 3/4	5	5,000	Marshall Field & Co No par	4 July 6	13 1/2 Jan 14	9 1/2 Dec	32 5/8 Feb
16	16 1/4	x15 1/2	16	*14 5/8	16	15 3/4	15 3/4	15 7/8	16 3/8	15 7/8	16	2,800	Mathieson Alkali Works No par	9 June 1	20 7/8 Mar 10	12 Dec	31 1/2 Jan
*100 1/4	105	*100	105	*100	105	100	100	*98 5/8	110	*98 5/8	110	30	Preferred 100	89 3/4 Apr 13	105 Jan 13	104 Oct	125 3/8 Mar
*12 5/8	13	13	13	*11 7/8	13	*12	13	12	12 3/4	11 7/8	12 1/8	2,200	May Dept Stores 25	9 1/2 June 30	20 Jan 13	15 5/8 Dec	39 Mar
*2	2 3/4	*2	2 3/4	*2	2 3/4	*2	2 3/4	*2	2 3/4	*2	2 3/4	------	Maytag Co No par	1 July 13	6 Aug 30	1 1/2 Dec	8 7/8 Feb
*4 1/8	5 1/4	5	5	*4 1/8	4 3/4	*4 1/8	4 3/4	4 1/8	4 1/8	4 1/4	4 1/4	900	Preferred No par	3 Apr 14	10 1/2 Sept 19	5 Sept	24 3/8 Mar
*22 1/8	40	*22 1/8	40	*22 1/8	40	*22 1/8	40	*22 1/8	40	*22 1/8	40	------	Prior preferred No par	27 Aug 10	35 1/4 Jan 7	35 Dec	71 1/2 Mar

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec. 10.	Monday Dec. 12.	Tuesday Dec. 13.	Wednesday Dec. 14.	Thursday Dec. 15.	Friday Dec. 16.	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
17½ 17½	16¼ 16¾	*16¼ 17	16¼ 17⅜	17½ 17½	16½ 16½	1,000	McCall Corp____No par	10 May 31	21 Jan 14	15½ Dec	36 Jan
*5 12	*5 7	*5 7	*5 7	*5 7	*5 7	------	McCrory Stores class A No par	7 June 18	16 Apr 18	15 Dec	51¾ Feb
*6 7	*6 7	*6⅛ 7	7 7	*6⅛ 7	*6⅛ 7	10	Class B____No par	5 Dec 5	19 Jan 14	14½ Dec	51⅝ Feb
31⅝ 31⅝	31⅝ 31⅝	*27½ 32½	*27½ 32	*27½ 32	*27½ 32	200	Conv preferred____100	21 June 2	62 Feb 18	54 Dec	93½ Mar
*5 5½	5 5	5½ 6¼	*5½ 6	*5½ 6	5½ 5½	1,800	McGraw-Hill Pub Co_No par	2½ May 13	7½ Jan 7	6 Dec	29 Feb
20¾ 21	19⅝ 20⅞	19⅞ 20	19¾ 20	19½ 19¾	19¾ 20½	9,700	McIntyre Porcupine Mines__5	13 May 25	21⅝ Dec 8	12 Oct	26½ Mar
44½ 45	44½ 45	44½ 45	44⅛ 45¾	x44⅜ 45⅜	44¼ 45	5,100	McKeesport Tin Plate_No par	28 June 2	62¼ Feb 19	38½ Oct	103½ Apr
3⅛ 3⅛	3 3	*2¾ 2⅞	*2¾ 3	*2¾ 3	2½ 2⅞	1,200	McKesson & Robbins__No par	1⅛ June 1	6½ Sept 9	3⅜ Dec	17 Jan
*7⅛ 7¼	7 7	*6½ 7	6⅝ 6⅝	6½ 6½	6 6½	1,000	Conv pref series A____50	3⅛ May 31	23 Feb 13	15 Dec	37⅜ Feb
*1⅛ 1¼	1⅛ 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	300	McLellan Stores____No par	⅜ July 6	4 Mar 5	1½ Dec	10½ Mar
*10½ 11	10½ 10½	10 10	*9 12	*9 12	*9 12	70	8% conv pref ser A____100	10 July 26	36 Mar 14	28½ Dec	70 June
8⅜ 8¾	*8⅜ 8½	*8⅜ 9	*8½ 9	8⅜ 8½	8¼ 8⅜	900	Melville Shoe____No par	8 May 25	18 Jan 9	14½ Dec	34 Mar
*3 3½	*3⅜ 3½	*3 3½	2¾ 3	*2⅞ 3½	2⅝ 2⅝	800	Mengel Co (The)____1	1 July 20	5 Aug 29	2 Sept	8½ Feb
7½ 7½	*7 8	*7⅛ 8	*7¼ 8	*7¼ 8	*7⅛ 13½	100	Mesta Machine Co____5	5¼ May 28	19½ Jan 9	17 Dec	22⅜ Dec
*18 19	19 19	*18 19¼	*18 19¼	*18 19	17¼ 18	300	Metro-Goldwyn Pict pref__27	14 June 9	22¼ Jan 14	15 Dec	27 Apr
*2¼ 2½	2⅜ 2⅜	2½ 2½	2¼ 2¼	*2¼ 2½	2 2¼	1,100	Miami Copper____5	1½ June 1	6¼ Sept 8	2¾ Sept	10⅝ Feb
5¼ 5½	5⅜ 5½	*5⅜ 5½	5⅜ 5⅜	5 5½	5 5	930	Mid-Cont Petrol____No par	3¾ Apr 9	8⅞ Sept 7	5 Oct	16¾ Jan
*3 6¼	*5¾ 6¼	*5⅜ 6¼	*5¾ 6	*5½ 6	*5½ 6	------	Midland Steel Prod____No par	2 June 9	12⅜ Sept 8	7 Oct	31½ Feb
*42 46½	*42 46½	*44 46½	*44 46½	44¼ 44¼	45 45	200	8% cum 1st pref____100	25 June 2	65 Sept 2	35¼ Oct	94 Feb
*16½ 16¾	*16¼ 16¾	*16 18	16¼ 16¼	*16 17	*16 18	100	Minn-Honeywell Regu_No par	11 June 3	23½ Jan 18	15 Dec	58½ Feb
*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	700	Minn Moline Pow Impl No par	⅝ June 8	3⅜ Aug 27	1¼ Dec	7½ Feb
5½ 5½	*6 6¾	6 6	*4⅛ 6½	4⅛ 4⅛	*4⅜ 6¼	500	Preferred____No par	4⅛ Dec 15	14⅝ Aug 11	6⅛ Dec	48 Mar
*8¼ 10	*8¼ 10	*8¼ 10	8¼ 8¼	*7¾ 8½	*7¾ 8¼	100	Mohawk Carpet Mills_No par	5½ June 24	14 Sept 9	7¾ Dec	21⅝ Mar
28½ 28½	27¼ 28	26½ 26⅞	26¾ 27½	27⅜ 28	27¼ 27¾	1,800	Monsanto Chem Wks__No par	13⅜ May 31	30¾ Mar 8	16¼ Oct	28¾ Aug
14⅛ 14⅜	13¾ 14½	13⅝ 14	13¼ 14¼	14 14⅝	13½ 14⅛	118,800	Mont Ward & Co Inc__No par	3½ May 31	16½ Sept 29	6⅝ Dec	29¼ Feb
*25 26	*25 26	25 25	*23 25	*23 25	*23 24⅞	100	Morrel (J) & Co____No par	20 May 14	35¼ Mar 12	28 Dec	58 Feb
*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	¼ ¼	¼ ¼	4,600	Mother Lode Coalition_No par	⅛ May 20	¾ Aug 16	¼ Sept	¾ Feb
*⅜ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	*⅜ ½	*⅜ ½	2,362	Moto Meter Gauge&Eq No par	¼ Apr 22	1¼ Sept 8	⅝ Dec	4½ Mar
13 13	13½ 13½	*12¾ 13⅝	12¾ 12⅞	13¼ 13⅜	12¾ 12⅞	800	Motor Products Corp__No par	7⅜ June 27	29⅜ Sept 8	15 Oct	47⅝ Apr
3½ 3½	*3⅜ 3½	*3⅜ 3½	*3⅜ 3½	3⅜ 3½	*3⅛ 3⅜	400	Motor Wheel____No par	2 June 10	6⅝ Sept 8	5 Dec	19⅞ Feb
*6⅜ 6⅞	*6 6½	*6 6½	6 6¼	6 6	*5½ 6⅞	700	Mullins Mfg Co____No par	2 June 1	13⅜ Jan 13	8¼ Dec	36⅞ Mar
*14 16½	*14 16½	*14 16½	14 14	*14 16½	14 14	50	Conv preferred____No par	5 June 1	27½ Sept 2	20 Dec	72½ Mar
*8 10	*8 10	*8 10	*8 10	*8 9	*8 9	------	Munsingwear Inc____No par	7 Aug 17	15⅛ Sept 8	11 Dec	31¼ Jan
*3⅜ 3¾	3¾ 3¾	3½ 3½	3⅛ 3⅜	3⅜ 3⅜	3¼ 3¼	1,000	Murray Corp of Amer__No par	2⅛ July 1	9⅞ Mar 2	5 Oct	18¾ Mar
*10 12½	*10 12	*10 12	*10 12	*9¾ 10½	*9¾ 10½	------	Myers F & E Bros____No par	7⅛ June 30	19 Feb 13	20 Oct	45½ Mar
13 13½	13 13⅜	13⅛ 13⅜	13 13⅞	13½ 13¾	13¼ 13⅝	10,800	Nash Motors Co____No par	8 May 31	19¾ Sept 8	15 Dec	40⅞ Mar
*2¾ 2⅞	2⅝ 2⅝	2⅝ 2⅝	*2⅝ 2¾	2⅝ 2⅝	*2½ 2⅝	400	National Acme____10	1¼ May 25	5¼ Sept 7	2⅛ Dec	10¾ Mar
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	1¾ 1¾	*1½ 2½	300	Nat Bellas Hess pref____100	⅛ May 25	6 Sept 8	3⅞ Dec	32 Feb
39¼ 39⅞	39 40⅜	39 40¼	40 41¼	40¾ 41½	x39¾ 40¾	19,700	National Biscuit____10	20¼ July 1	46⅞ Mar 7	36⅜ Dec	83¾ Feb
132½ 132½	*131⅜ 134⅞	*132½ 134⅞	*132½ 134⅞	*133 134⅞	*133¼ 134⅛	100	7% cum pref____100	101 May 31	142¼ Oct 24	119½ Dec	153¼ May
8¾ 9½	8¾ 9	8⅞ 9¼	8⅞ 9	8¾ 9⅜	8½ 8⅝	3,800	Nat Cash Register A__No par	6½ June 30	18¾ Sept 7	7⅛ Dec	39¾ Feb
17⅝ 18	17⅜ 18¾	18¼ 18⅞	17⅞ 18⅜	18⅛ 18½	17⅝ 18	28,900	Nat Dairy Prod____No par	14⅜ June 29	31⅜ Mar 8	20 Dec	50¾ Mar
*⅜ ⅝	*⅜ ⅝	⅜ ⅜	*¼ ½	*¼ ½	*¼ ½	300	Nat Department Stores No par	¼ June 30	2⅛ Aug 30	½ Dec	7½ Feb
*2½ 2⅝	*2½ 2⅝	2½ 2½	*2½ 2⅝	*2½ 2⅝	2½ 2½	20	Preferred____100	2 June 23	10 Aug 27	4⅞ Dec	60 Jan
*19 19¼	19⅛ 19¼	18⅜ 18⅞	17⅜ 18¼	16⅞ 17½	17 17¼	6,400	Nat Distil Prod____No par	13 June 1	27¼ Aug 12	16 Dec	36⅜ Feb
*25⅛ 26	25⅛ 25⅛	*25 26	*25½ 26	*25 27½	*25 27½	100	$2.50 preferred____40	20⅛ May 31	32½ Feb 26	----	----
*4½ 5⅛	*4⅛ 5⅛	*4⅛ 5	*4¼ 5⅛	*4 5	*4 5	------	Nat Enam & Stamping_No par	3⅜ July 8	8⅛ Sept 12	5¼ Dec	27⅞ Feb
*60¾ 72	*60¾ 80	*61 80	*65 70	*63 75	x60 60	100	National Lead____100	45 July 8	92 Jan 8	x78½ Dec	132 Jan
102½ 102½	109 109	107½ 107½	*107½ 112½	*108 111½	110 110	90	Preferred A____100	87 July 12	125 Mar 11	111 Dec	143 June
80¼ 80¼	83 83	83¼ 83¾	*81¼ 83	*80½ 82	82 82	90	Preferred B____100	61 July 7	105 Jan 13	100 Dec	120¾ July
14¼ 14⅝	14⅜ 15⅜	15 15⅜	14⅞ 15½	15¼ 15¾	15 15⅜	24,900	National Pr & Lt____No par	6⅝ June 2	20⅜ Sept 6	10¼ Dec	44¼ Feb
19 19	18½ 18¾	18½ 18⅞	18½ 20	19½ 20½	18¾ 19	3,000	Nat Steel Corp____No par	13½ July 8	33⅞ Sept 3	18½ Oct	58⅛ Feb
*6⅝ 7⅛	6¼ 6¼	6¼ 6¼	*6¼ 6¾	*6¼ 6⅞	*6¼ 6¾	200	National Supply of Del____50	3½ June 2	13 Sept 6	5 Dec	70¼ Feb
*28 34	*28 34	*28 30	*24 30	*24 30	*24 30	------	Preferred____100	13½ May 26	39⅛ Aug 29	20 Dec	111 Feb
8 8½	*8 8½	*7¾ 8¼	7¾ 8	8 8	7½ 7¾	1,900	National Surety____10	4½ July 8	19⅞ Aug 29	x10 Dec	76½ Mar
*6½ 7¼	6⅜ 6⅝	*6⅜ 6¾	x6⅜ 6½	6½ 6½	*6¼ 6¾	1,200	National Tea Co____No par	3½ May 26	10⅞ Aug 26	6¼ Dec	24⅞ Mar
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	------	Neisner Bros____No par	1½ Apr 26	5½ Jan 14	3 Dec	25¼ Feb
4⅞ 4⅞	4⅝ 4⅞	*4½ 4¾	4½ 4½	4½ 4⅝	4⅛ 4⅜	1,300	Nevada Consol Copper No par	2½ May 31	10¼ Sept 8	4¾ Dec	14¾ Feb
*2⅝ 3¼	*2½ 4½	*2 4⅜	*2⅛ 4	*3 3¾	*3 3¾	------	Newton Steel____No par	1⅝ June 29	8½ Sept 6	2¼ Dec	24 Feb
7¾ 7¾	*8 10	*8 10	8¾ 8¾	9 9¼	9 9	800	N Y Air Brake____No par	4¼ June 13	14½ Sept 7	4½ Dec	25 Jan
*6¼ 9	*5¼ 9	*5⅝ 9	*5¼ 9	*5½ 9	*5½ 9	------	New York Dock____100	4 June 17	10 Sept 8	7¼ Dec	37¾ Jan
*10 25	*10 25	*10 28	*10 28	*10 28	*10 28	------	Preferred____100	20 Apr 9	30 Aug 17	20 Sept	80 Jan
⅞ ⅞	¾ ⅞	*¾ ⅞	¾ ⅞	¾ ⅞	¾ ¾	2,500	N Y Investors Inc____No par	½ June 2	3¾ Aug 29	1⅛ Dec	12⅛ Jan
*2¼ 2⅜	*2⅛ 2⅜	*2⅛ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2¼	500	N Y Shipbldg Corp part stk__1	1¾ June 13	4⅞ Aug 29	2⅛ Oct	7⅝ Aug
*35 36¼	*35 36¼	36¼ 36¼	*35 36½	35 35	*35 36½	20	7% preferred____100	20 June 2	57 Mar 2	40⅝ Oct	71 Aug
*93 96	93 93	93¼ 93¼	96 96	*93¼ 96	*93¼ 95	60	N Y Steam $6 pref____No par	70 May 28	100 Oct 26	80⅛ Dec	107¾ Mar
*106 108	*106 108	*106 107	106 106	*104¼ 107	107 107	20	$7 1st preferred____No par	90 June 4	109⅛ Mar 14	94 Dec	118 Apr
17¼ 17½	17 17¼	16⅞ 16⅞	16⅝ 16⅞	16⅞ 17	16⅝ 16⅞	6,200	Noranda Mines Ltd___No par	10¾ May 31	21⅜ Sept 8	10 Oct	29½ May
28⅝ 29⅜	28¾ 29⅝	28½ 29½	28¼ 29¾	29 30⅜	28⅜ 29¼	42,200	North American Co___No par	13¾ June 2	43¼ Sept 8	26 Oct	90¼ Feb
*40 42	*40 42	*41 42	*41 42	*41 42	41 41	100	Preferred____50	25½ July 11	x48 Sept 6	40½ Dec	57 Mar
3⅝ 3⅝	3½ 3⅝	3¼ 3½	3¼ 3⅝	3⅝ 4¼	4 4⅛	13,500	North Amer Aviation____5	1¼ May 31	5⅞ Sept 3	2⅜ Dec	11 Apr
*71 73¾	73 73	*71 74	*71 73½	73½ 73½	*71 73	600	No Amer Edison pref__No par	49 July 13	88 Sept 6	79 Dec	107½ Aug
*6½ 7	*6¾ 7	7 7	*6⅝ 7¼	6⅝ 6⅝	*6½ 7¾	200	North German Lloyd____	2⅝ June 20	8 Jan 21	4 Dec	35⅜ Apr
*26¾ 30	*26 42	*27 32	*27 42	27 27	*25½ 42	20	Northwestern Telegraph___50	15 June 3	33 Aug 30	21 Dec	47½ May
*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	1½ 1⅝	*1½ 1¾	1½ 1½	400	Norwalk Tire & Rubber No par	¾ Feb 9	2½ Aug 30	½ Jan	2 Nov
7 7	7⅛ 7⅛	7⅛ 7⅜	6⅞ 7¼	6¾ 7	6¾ 6⅞	6,400	Ohio Oil Co____No par	5 Jan 5	11 Aug 10	5⅛ Dec	19½ Jan
*1¼ 1½	1⅜ 1⅜	1⅛ 1¼	*1¼ 1½	1⅛ 1¼	*1⅛ 1¼	1,500	Oliver Farm Equip____No par	½ Apr 28	4 Aug 6	⅝ Dec	5⅜ Feb
4½ 4½	*4 4⅝	4¼ 4¼	4¼ 4¼	*4½ 7	4⅝ 4⅝	1,800	Preferred A____No par	2½ May 24	10¼ Aug 25	2⅛ Dec	26 Jan
*2 2¼	*2 2¼	*2 2¼	2⅛ 2¼	*2¼ 2½	2½ 2½	600	Omnibus Corp(The) vtc No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
*4 6⅞	*4 7	*4 6½	*4 7	*4 5½	*4 5½	------	Oppenheim Coll & Co__No par	3 June 7	9⅞ Jan 21	8⅛ Dec	28½ Feb
*4½ 12	*4½ 12	*5 12	*4½ 12	*4½ 12	*4½ 12	------	Orpheum Circuit Inc pref_100	3¼ June 16	15 Sept 9	4⅜ Dec	72 Mar
11⅞ 11⅞	11⅜ 11⅝	11¼ 11⅜	11¼ 11⅞	11⅜ 11⅞	11½ 12	7,100	Otis Elevator____No par	9 May 31	22½ Jan 8	16⅛ Dec	58⅛ Jan
*104¼ 115	*104¼ 115	*104¼ 105	*104¼ 105	*104¼ 105	*104¼ 105	------	Preferred____100	90 May 26	106 Nov 25	97 Dec	129½ Mar
3 3¼	3⅛ 3¼	3⅛ 3¼	3 3¼	3⅜ 3½	3½ 3½	2,300	Otis Steel____No par	1¼ May 27	9¼ Sept 7	3½ Dec	16⅜ Feb
7⅛ 7⅛	*6¼ 7	6¼ 6¼	6⅜ 6⅜	*6½ 7	6 6½	310	Prior preferred____100	3⅛ May 19	20⅜ Sept 6	8 Dec	69½ Feb
36 38¼	37 38½	36¼ 37½	35¼ 37	36½ 38¾	36½ 37¼	13,900	Owens-Illinois Glass Co__25	12 June 2	42¼ Nov 10	20 Dec	39¾ Jan
29¾ 29⅞	29⅞ 30¼	29½ 29⅞	29 29⅞	29¾ 30¼	29½ 30	7,400	Pacific Gas & Electric____25	16⅞ June 1	37 Feb 13	29⅝ Oct	54⅞ Mar
*36½ 37¾	37¾ 38	37½ 38	37¼ 38¼	37¾ 39¼	38 38½	3,400	Pacific Ltg Corp____No par	20¾ June 2	47½ Aug 29	35 Oct	69½ Mar
7½ 8	8½ 8½	*8 9¼	8 8	*7¾ 8¼	*7 8	270	Pacific Mills____100	3¼ May 26	14 Aug 29	7¾ Dec	26¼ Mar
*77¼ 81	79 79	*79 81	79¼ 79½	80 80½	80 80⅞	475	Pacific Telep & Teleg____100	58 June 1	104¾ Mar 5	x93¼ Dec	131¾ Mar
2⅝ 2¾	2⅝ 2¾	2½ 2¾	2½ 2⅝	2½ 2⅝	2½ 2⅝	14,400	Packard Motor Car___No par	1½ July 8	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*11½ ----	*11½ ----	*11½ ----	*11½ ----	*11½ ----	*11½ ----	------	Pan-Amer Petr & Trans____5	6 July 11	14 Sept 19	----	----
*11½ 13	*11½ 13	*11½ 13	12 12	*11½ 12½	*11½ 12½	200	Class B____5	7⅜ July 15	14½ Sept 14	----	----
7 7	*6 7½	*6 7½	*6 10	*6 10	*6 7¼	100	Park Tilford Inc____No par	2 Apr 28	10 Sept 6	3 Sept	11 Mar
*⅜ ¾	*⅜ ¾	*⅜ ¾	½ ½	*⅜ ½	⅜ ⅜	200	Parmelee Transporta'n No par	¼ June 1	2 Jan 8	1 Dec	4⅞ Jan
*½ ⅝	*½ ¾	½ ½	*¼ ½	*⅜ ½	½ ½	1,300	Panhandle Prod & Ref_No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
1⅞ 2	2 2⅛	2 2⅛	1⅞ 2	1⅞ 2⅛	1⅞ 2	41,800	Paramount Publix____10	1½ May 28	11½ Jan 14	5½ Dec	50¼ Feb
*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	⅞ ⅞	⅞ ⅞	600	Park Utah C M____1	⅝ Apr 14	2 Sept 9	⅞ Sept	2¼ Mar
½ ½	*½ ⅝	½ ½	½ ½	½ ½	⅜ ⅜	2,100	Pathe Exchange____No par	¼ May 12	1¼ Aug 29	¼ Dec	2⅞ Feb
*1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	500	Preferred class A____No par	1¼ June 1	5¾ Feb 17	1⅛ Dec	8⅜ July
6½ 6½	6½ 6½	6¼ 6½	*6¼ 6½	6 6⅜	*6 6⅝	1,800	Patino Mines & Enterpr No par	3⅛ July 14	9½ Sept 6	4⅛ Sept	15½ Feb
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	Peerless Motor Car____3	¾ June 8	4¾ Apr 12	2 Oct	4⅝ Feb
26¾ 27½	27 28	*27¼ 28	27 27¾	27½ 28⅛	27½ 27⅞	5,400	Penick & Ford____No par	16 June 8	32¾ Mar 8	22 Oct	46½ Feb
23¾ 24	23⅞ 24½	24¼ 24⅞	24⅛ 24⅞	25 25½	25 25⅝	43,800	Penney (J C)____No par	13 May 31	34½ Mar 8	26¾ Dec	44¾ Aug
*81 87½	*81 87½	*82 87½	*82 87½	*84½ 87½	*85¼ 87½	------	Preferred____100	60 June 1	91 Mar 5	79¾ Dec	100¼ Sept
¾ ¾	¾ ¾	¾ ¾	¾ ⅞	⅞ ⅞	*¾ 1	1,000	Penn-Dixie Cement___No par	½ Apr 14	2½ Aug 29	¾ Dec	5½ Feb
*6½ 7¼	7 7	7 7	*3½ 8	*3½ 7½	*3½ 8	350	Preferred series A____100	3 Nov 2	8 Sept 14	2½ Dec	29 Jan
*10½ 15	*10½ 15	*10½ 15	*10½ 15	*10½ 15	*10½ 15	------	Peoples Drug Store____No par	12 Oct 3	16½ May 17	15 Dec	35½ Mar
*67½ ----	*65 ----	*65 ----	*70 75	*70 75	*70 75	------	6½% conv preferred____100	50⅛ July 8	95 Feb 25	78 Dec	104¼ Aug
*70 73	*70 73	*68 72½	71½ 72½	72 73½	72 73½	1,300	People's G L & C (Chic)__100	39 July 9	121 Jan 15	107 Dec	250 Feb
*5⅛ 7	*5⅛ 7	*5½ 7	*5⅛ 7	*5⅛ 7	*5⅛ 7	------	Pet Milk____No par	5 Dec 7	12½ Jan 7	9 Dec	17½ Jan
*4¾ 4⅞	4¾ 4¾	4¾ 4¾	4¾ 4⅞	4¾ 4⅞	4⅝ 4¾	5,100	Petroleum Corp of Am_No par	2¾ May 5	7⅜ Sept 6	2⅞ Dec	10⅞ Feb
4⅞ 5	4⅞ 5	4¾ 4⅞	4⅞ 5	5 5	4⅝ 4⅞	3,400	Phelps-Dodge Corp____25	3⅞ June 1	11⅝ Sept 8	5⅞ Dec	25⅝ Feb
*29½ 30	30 30	*29½ 30½	30⅛ 30⅛	30 30	29⅝ 29⅞	900	Philadelphia Co 6% pref___50	18 June 3	41 Mar 10	30 Dec	56½ Mar
*---- 65	*---- 65	*53 65	*---- 65	*55 65	*55 65	------	$6 preferred____No par	48 June 27	76 Sept 7	60 Dec	102¾ May
4⅜ 4⅜	4¼ 4⅜	4¼ 4⅜	4 4¼	4⅛ 4¼	3¾ 4	6,500	Phila & Read C & I___No par	2 June 27	7⅞ Sept 9	2¾ Dec	12¼ Mar
*8¼ 8⅜	*8¼ 8⅜	*8¼ 8⅜	*8¼ 8⅜	8⅜ 8⅜	*8¼ 8¾	200	Phillip Morris & Co Ltd___10	7 June 1	13 Aug 22	8 Dec	12⅝ Aug
*4¾ 6½	*4¾ 6½	*3½ 6½	*3½ 6½	*3½ 6½	*3½ 6½	------	Phillips Jones Corp____No par	3½ Apr 25	12¾ Sept 22	9½ Dec	14⅞ Nov
*18¼ 39½	*18¼ 39½	*18¼ 39½	*18¼ 39½	*18¼ 30	*18¼ 30	------	Phillips Jones pref____100	10 Apr 26	32 Feb 10	36 Dec	52 Jan
5¼ 5⅜	5¼ 5⅜	5⅛ 5⅜	5 5¼	5 5⅛	5 5⅛	9,200	Phillips Petroleum____No par	2 June 1	8⅛ Sept 6	4 Dec	16⅝ Jan
*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	------	Phoenix Hosiery____5	2 Nov 25	9⅛ Aug 27	3½ Dec	10¼ Apr
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	------	Pierce-Arrow class A__No par	1¼ June 1	9 Jan 13	5⅛ Oct	27¼ Feb
*¼ ⅜	⅜ ⅜	¼ ¼	¼ ¼	*¼ ⅜	*¼ ⅜	1,300	Pierce Oil Corp____25	¼ Jan 2	¾ Sept 1	¼ Dec	1½ Feb
*5 5¼	5¼ 5¼	*5 5½	*5 5½	5⅛ 5⅛	5 5	400	Preferred____100	3½ Jan 5	9 Aug 9	3½ Dec	23¾ Feb
¾ ¾	¾ ¾	*¾ ⅞	¾ ⅞	¾ ¾	*¾ 1	2,500	Pierce Petroleum____No par	½ May 17	1⅝ Sept 30	½ Dec	3⅜ Feb
10⅛ 10⅛	10⅛ 10⅛	10¼ 10¼	10¼ 10½	*10½ 11½	10½ 10½	1,500	Pillsbury Flour Mills___No par	9¾ May 31	22½ Jan 9	19¾ Dec	87 Mar
*30⅝ 40	*30¾ 40	*30¾ 40	30 30	*30¾ 40	*30¾ 40	100	Pirelli Co of Italy Amer shares_	21 June 2	31¾ Mar 18	26½ Sept	39¾ Mar
*3¼ 5⅞	*3¼ 5⅞	*3¼ 6	*3¼ 6	*3¼ 6	*3¼ 6	------	Pittsburgh Coal of Pa____100	3 May 4	11⅝ Sept 6	4 Dec	28½ Jan
*19 19½	*19 19½	*19 19½	*19 19½	19 19	*18 19	100	Preferred____100	13 June 28	40 Jan 28	27¾ Dec	80 Jan
*2 3	*2 2½	*2 2½	*2 2½	2 2½	*2¼ 3	300	Pittsb Screw & Bolt___No par	2 Apr 12	4⅞ Aug 16	3 Dec	15¼ Feb
*16½ 20	*16½ 20	*16½ 20	*16½ 20	*16½ 20	*16½ 20	------	Pitts Steel 7% cum pref___100	9½ June 29	24¾ Sept 12	21⅞ Dec	87 Jan
*1⅛ 2	1⅛ 1⅛	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	200	Pittsburgh United____25	⅞ July 8	3¾ Sept 7	1 Dec	15 Feb
*19½ 23¼	*20 23¼	*19½ 24½	*19½ 24½	*19½ 23¼	*19½ 23¼	------	Preferred____100	14 May 17	44 Sept 6	40 Dec	99⅝ Feb

* Bid and asked prices, no sales on this day. *a* Ex-dividend and ex-rights. *x* Ex-dividend.

☞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 Dec. 10.	Monday Dec. 12.	Tuesday Dec. 13.	Wednesday Dec. 14.	Thursday Dec. 15.	Friday Dec. 16.	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
*½ 1½	*½ 2	*½ 1½	*½ 2	*½ 2	*½ 2	------	Pittston Co (The)-----No par	1 Dec 9	3 Sept 12	5⅜ Dec	18¼ Jan
9½ 9½	9⅜ 9⅝	*9⅛ 9½	*9¼ 9½	9¼ 9⅜	8⅝ 9¼	2,300	Plymouth Oil Co-----5	8⅜ Nov 25	12½ Sept 29	------	------
*2¼ 2⅜	2⅜ 2⅜	*2⅜ 2½	*2½ 2½	*2 2½	2¼ 2¼	200	Poor & Co class B-----No par	1½ May 25	6⅝ Sept 8	3 Oct	13¾ Jan
*2¼ 3	2¼ 2¼	2¼ 2¼	*2 2¼	*2 2¼	2¼ 2¼	400	Porto Ric-Am Tob cl A-No par	1¼ May 27	6⅝ Sept 8	2 Sept	27 Feb
*¾ 1	*¾ 1	*¾ 1	*⅞ 1	*¾ 1	*¾ 1	------	Class B-----No par	⅝ May 6	2¾ Aug 16	⅝ Sept	8 Feb
*6½ 7½	*6½ 7½	6½ 6½	*6½ 7½	*6½ 7½	6¼ 6¼	200	Postal Tel & Cable 7% pref 100	1¾ July 6	17½ Sept 8	4 Dec	39½ Jan
*5¾ 9⅜	*5¾ 9⅜	*5¾ 9⅜	*5¼ 9⅜	5¾ 5¾	*5½ 7½	500	Prairie Oil & Gas-----25	3½ June 2	9½ Sept 7	4⅛ Dec	20⅜ Feb
*8¼ 8⅝	*8¼ 8¾	8 8⅛	*8 10	*8 8⅜	7¾ 7¾	400	Prairie Pipe Line-----25	5½ June 2	12¼ Sept 6	5⅞ Dec	26½ Feb
*1½ 1¾	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	100	Pressed Steel Car-----No par	¾ June 1	4 Aug 30	1¼ Dec	7⅛ Feb
*4 5	*4½ 5½	*4⅝ 5⅜	*4½ 5⅛	*4⅛ 4½	4 4	200	Preferred-----100	2⅝ June 13	17 Sept 7	5½ Dec	47⅝ Feb
29¾ 30¼	29½ 30	29¾ 30	29⅝ 30⅛	29½ 30¼	29¼ 29¾	11,700	Procter & Gamble-----No par	19⅞ June 30	42¾ Jan 14	36⅜ Dec	71¼ Mar
*98¼ 98½	*97¾ 98½	*97¾ 98½	98½ 98½	*98⅝ 99	99 99	190	5% pref (ser of Feb 1 '29) 100	81 July 6	103 Jan 15	97 Dec	112½ Sept
*¼ ½	*¼ ½	¼ ¼	*¼ ⅜	¼ ¼	*¼ ⅜	600	Producers & Refiners Corp--50	⅛ May 25	1⅝ Mar 9	1 Dec	6 Feb
*4 5¾	*4 5¾	*4 5¾	*4 5¼	*4 5¾	*4 5¾	------	Preferred-----50	1 May 10	9¾ Mar 30	3 Dec	16 Feb
50½ 50½	50 51	50⅜ 51½	50 51⅝	51⅝ 52½	52 52⅞	17,100	Pub Ser Corp of N J---No par	28 July 11	60 Mar 7	49⅛ Dec	96½ Mar
81¾ 81¾	80½ 81¾	81½ 81½	*80½ 81¼	81¼ 81½	81¾ 81¾	1,100	$5 preferred-----No par	62 June 30	90⅞ Sept 6	78 Dec	102½ May
*95½ 99⅜	*95 97	*96 99⅜	*96½ 97	97 97	98 98	200	6% preferred-----100	71½ June 2	110⅝ Mar 11	92 Dec	120¼ Aug
*106 109	*106 109	*106 108	*106 107⅛	107⅛ 107⅛	*106 108	200	7% preferred-----100	92½ May 27	114 Mar 10	112½ Oct	139¾ Aug
*119 123	*119 123	*119 123	*119 123	*119 123	*119 123	------	8% preferred-----100	100 July 8	130¼ Mar 5	118 Dec	160½ Aug
*99 101	99½ 99½	99½ 99⅞	*100¼ 104½	*100¼ 104½	*100½ 104½	600	Pub Ser El & Gas pf $5-No par	83 June 3	100½ Nov 30	87¾ Dec	107¼ Aug
20 20½	19¾ 20½	19¾ 20½	19½ 20¼	19¾ 20½	19¾ 20	11,900	Pullman Inc-----No par	10½ June 2	28 Sept 3	15¼ Dec	58½ Feb
3⅞ 4	3¾ 3⅞	3¾ 3¾	3¾ 3¾	3⅝ 3¾	3½ 3½	5,200	Pure Oil (The)-----25	2⅞ June 2	6½ Aug 25	3¼ Dec	11⅞ Jan
*62 67	*62 67	*62 65	62 65	*62 67	*62 67	20	8% conv preferred-----100	50 Jan 5	80 Aug 22	53½ Dec	101⅞ Jan
*7½ 8	7½ 7½	7⅝ 7⅝	7⅜ 7⅜	7¾ 8	7½ 7½	1,800	Purity Bakeries-----No par	4⅜ May 25	15⅞ Mar 7	10¾ Dec	55¼ Mar
5⅜ 5¾	5⅜ 5½	5¼ 5½	5⅛ 5½	5¼ 5⅝	5⅛ 5¼	22,700	Radio Corp of Amer---No par	2½ May 26	13½ Sept 8	5⅛ Dec	27½ Feb
*19 22	*21 22	21 21	*20½ 22	*20 21¼	20 20	200	Preferred-----50	10 June 2	32⅞ Jan 12	20 Dec	55⅛ Mar
10¾ 10¾	11 11¼	10¾ 10⅞	10⅜ 11½	11 11⅞	10½ 11	3,000	Preferred B-----No par	3⅜ May 31	23⅝ Sept 9	9½ Dec	60 Mar
3½ 3½	3¼ 3⅝	3⅛ 3⅛	3⅛ 3⅜	3⅜ 3⅜	2¾ 3¼	3,100	Radio-Keith-Orph-----No par	1½ June 1	7¾ Sept 9	2¾ Dec	4 Dec
*6⅝ 7¼	7¼ 8	*6⅝ 8	6¾ 6¾	7 7	7 7	2,000	Raybestos Manhattan-No par	4⅜ July 11	z12¾ Aug 31	8½ Dec	29½ Mar
*5¼ 5½	5½ 5½	*5⅝ 5⅞	5½ 5½	5⅞ 6⅜	6 6	1,500	Real Silk Hosiery-----10	2⅛ July 18	8½ Sept 2	1⅞ Dec	30⅞ Feb
*24 28	*24 28	*24 28	*24 28	*24 28	*24 28	------	Preferred-----100	7 June 23	30 Sept 1	5 Dec	90 Feb
*⅜ ¾	*⅜ ¾	½ ½	*⅜ 1	*⅜ 1	*⅜ 1	1,000	Reis (Robt) & Co-----No par	⅛ Apr 12	1½ Sept 1	⅛ Dec	1⅞ Jan
*1⅛ 3¾	3½ 3½	*1⅛ 3¾	*1⅛ 3⅜	*1⅛ 3¾	*1⅛ 3¾	10	1st preferred-----100	1¾ Apr 15	7⅝ Sept 3	6 Sept	13 Apr
3½ 3½	*3½ 3¾	3½ 3½	3¼ 3⅜	3¼ 3½	3½ 3½	1,100	Remington-Rand-----1	1 May 28	7½ Aug 27	1⅞ Dec	19¾ Feb
*10 18½	*10 18½	*10 18½	*10 18½	10 10	8⅛ 8⅛	200	1st preferred-----100	4 June 3	29 Aug 30	6¼ Dec	88 Jan
*13 18	*13 15	*13 15	*13 15	*13 15	*13 15	------	2d preferred-----100	5 June 14	31½ Aug 30	10 Dec	98 Jan
2 2	1⅞ 2	2 2	1⅞ 1⅞	2 2	1⅞ 1⅞	2,300	Reo Motor Car-----10	1½ Apr 4	3⅞ Sept 8	2⅞ Dec	10⅛ Feb
6 6¼	5⅞ 6⅛	5⅜ 5⅞	5½ 5¾	5⅝ 5¾	5⅝ 5⅝	4,900	Republic Steel Corp---No par	1⅞ June 2	13⅞ Sept 8	4⅛ Dec	25⅜ Feb
*11 11¼	10½ 11½	10⅝ 11	*11 11½	11 11⅜	10½ 10⅝	1,400	6% conv preferred-----100	5 June 28	28⅞ Sept 6	8⅛ Dec	54 Feb
*2 2½	*2 2½	*2 2½	2 2	*1¼ 3¼	*1¼ 3¼	100	Revere Copper & Brass-No par	1 July 6	6¼ Sept 8	2⅛ Dec	13 Jan
*2 5	*2 5	4 4	*2 4⅛	*2 4½	*2 4⅛	100	Class A-----No par	2½ May 3	12½ Aug 26	6 Dec	30 Jan
*8½ 9	*8½ 9	*8½ 9	*8½ 9	8½ 8½	*8⅛ 9	100	Reynolds Metal Co-----No par	5⅝ July 20	11⅞ Sept 22	7 Sept	22⅜ Mar
*7 7¾	7¼ 7⅜	*7 8	*7 8	*7 8	*7 8	280	Reynolds Spring-----No par	3 Feb 23	12⅞ Sept 9	2½ Oct	18¼ Mar
29⅝ 30	29¾ 30¼	29⅝ 30⅛	29⅝ 30¾	30⅜ 31¼	x29½ 30½	39,700	Reynolds (R J) Tob class B-10	26½ June 30	40¼ Jan 14	32½ Dec	54½ June
*65 65¾	*65 65¾	*65 65¾	*65 65¾	*65 65¾	*65 65¾	------	Class A-----10	64 May 2	71⅛ June 13	69 June	75½ Feb
*⅜ ½	*⅜ ½	½ ½	*⅜ ½	⅜ ⅜	*⅜ ½	200	Richfield Oil of Calif---No par	¼ June 23	1⅜ July 26	⅜ Dec	6⅜ Jan
*7 10	*7 10	*7 10	*7 8½	*7 10	*7 10	------	Ritter Dental Mfg-----No par	4 July 12	12 Oct 3	5¾ Dec	41¾ Mar
*4 4⅝	4¼ 4¼	*4 4½	3¾ 4	3⅞ 3⅞	3⅞ 3⅞	1,200	Rossia Insurance Co-----5	1½ May 28	9½ Aug 23	3¼ Dec	26 Feb
*18⅞ 19⅛	19⅜ 19⅜	*19⅛ 19⅝	19½ 19⅝	19⅞ 20	19⅝ 19¾	2,100	Royal Dutch Co (N Y shares)	12⅛ Apr 21	23¾ Sept 7	13 Dec	42⅝ Feb
7 7¼	7 7¼	7¼ 7½	6¾ 7⅜	6⅝ 7	6⅜ 6½	5,500	St Joseph Lead-----10	4⅝ July 13	17¾ Sept 8	7 Dec	30⅜ Feb
40½ 41	40 40⅞	40 40⅛	39⅜ 41	39¾ 40¾	39¼ 40⅝	10,500	Safeway Stores-----No par	30⅛ July 8	59¼ Mar 5	38⅝ Jan	69½ Aug
*85 89½	84½ 85	*84½ 85½	*84½ 87	*84⅝ 89½	85 86	280	6% preferred-----100	60 May 26	90 Oct 3	63¼ Dec	98⅛ Sept
96⅞ 96⅞	*96⅛ 97	*96 97	*96 97	96½ 97	96 96	80	7% preferred-----100	69 June 2	99 Oct 1	71 Dec	108½ Aug
*2 3	*2 3	*2 3	*2 3	2¾ 2¾	*2 3	500	Savage Arms Corp-----No par	1¼ July 14	7⅜ Feb 1	3⅝ Dec	20¼ Feb
*1⅛ 1⅜	1⅛ 1⅛	1¼ 1½	1⅛ 1½	1⅛ 1⅛	1⅛ 1⅛	1,100	Schulte Retail Stores--No par	⅞ May 31	4 Jan 13	3 Dec	11⅛ Mar
5⅛ 5⅛	5¼ 7	5⅛ 5⅛	5½ 5½	*5⅝ 8⅞	*5⅝ 8⅞	250	Preferred-----100	5 Oct 24	30 Jan 5	30 Dec	65 Mar
*29⅛ 30	29⅛ 30	*29 30	29 29	*29 30	*29 30	30	Scott Paper Co-----No par	18 May 31	42 Feb 13	36½ Dec	51 Aug
19¾ 20⅛	19½ 19⅞	18½ 19¼	18⅜ 19¼	18¾ 19¼	18½ 18¾	14,000	Seaboard Oil Co of Del-No par	6⅝ Apr 12	20¼ Dec 9	5½ Oct	20¾ Apr
*1¼ 2½	*1⅛ 2½	*1¼ 2½	*1⅛ 2½	*1⅛ 2½	*1⅛ 2½	------	Seagrave Corp-----No par	1 Apr 12	2¾ Jan 21	2¼ Dec	11 Feb
20½ 21⅛	20⅜ 21¾	20⅝ 21¼	20½ 21⅜	21 21⅞	20⅛ 21⅛	42,000	Sears, Roebuck & Co--No par	9⅞ June 28	37⅜ Jan 18	30¼ Dec	63¼ Feb
1¾ 1¾	*1⅝ 1⅞	*1⅝ 1⅞	*1¾ 1⅞	1⅞ 1⅞	*1½ 1⅞	300	Second Nat Investors-----1	½ July 5	3 Aug 30	¾ Dec	6½ Feb
*30½ 35	*30½ 35	*30⅝ 35	*32 35	*32 35	*32 35	------	Preferred-----1	21¼ June 22	36⅛ Aug 25	27 Dec	58⅛ Feb
¼ ¼	⅜ ½	⅜ ⅜	*¼ ⅝	*⅜ ⅝	⅜ ⅜	1,600	Seneca Copper-----No par	⅛ May 4	1 Aug 30	¼ Sept	1¾ Feb
1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1¾ 1¾	1¾ 1⅞	1⅝ 1⅝	3,250	Servel Inc-----1	1½ June 25	5⅜ Jan 13	3½ Dec	11¾ Apr
7¾ 7¾	7¾ 9¼	9 9¼	9 9⅜	9¼ 9½	9⅛ 9⅝	11,800	Shattuck (F G)-----No par	5 May 28	12¾ Mar 8	8¼ Dec	29½ Feb
*2¾ 3	*2⅞ 3	*2¾ 3	*2¾ 3	3 3	*2¾ 4	100	Sharon Steel Hoop-----No par	1½ July 1	7¾ Sept 8	2½ Dec	13⅞ Feb
*3⅝ 3⅞	*3½ 3⅞	*3½ 3¾	*3½ 3⅞	3½ 3½	3¼ 3¼	500	Sharpe & Dohme-----No par	1⅞ June 13	7 Sept 8	3⅛ Oct	21 Mar
*22 24	*22 24	22 22¼	*22 25	*22 22½	22 22¼	500	Conv preferred ser A-No par	11½ July 21	30¼ Jan 18	28 Dec	61½ Mar
5½ 5⅝	5⅜ 5⅝	5¼ 5¼	5⅛ 5¼	5¼ 5½	5¼ 5½	7,800	Shell Union Oil-----No par	2½ Apr 23	8¾ Sept 7	2½ Dec	10¼ Jan
42½ 43	42⅝ 42⅝	43 43	42 43	41 43	40 40	2,400	Conv preferred-----100	18 May 31	65¼ Sept 7	15 Dec	78 Feb
*¼ ⅜	¼ ¼	¼ ¼	¼ ¼	¼ ¼	⅛ ⅛	700	Shubert Theatre Corp-No par	⅛ June 2	1⅛ Aug 10	⅛ Dec	9¾ Mar
8¼ 8¼	8 8	7½ 7¾	7½ 8	7⅞ 8⅜	7½ 7¾	4,300	Simmons Co-----No par	2¾ June 1	13⅜ Sept 27	6⅞ Dec	23¾ Feb
*5½ 6	5¾ 6	6 6	6⅛ 6½	6½ 6½	6¼ 6½	1,800	Simms Petroleum-----10	3¼ Apr 8	7½ Aug 25	3½ Dec	11 Feb
*3⅝ 4⅛	*3⅝ 4	3¾ 3¾	*3⅝ 4	*3⅝ 4	3⅝ 3⅝	300	Skelly Oil Co-----25	2½ Feb 8	5¾ Sept 6	2 Dec	12⅞ Jan
*28 29¾	*28 29¾	28 28	*27 29	*27 29	27 27	200	Preferred-----100	12 Jan 4	33½ Sept 7	10 May	62 Jan
3¾ 3¾	3⅞ 3⅞	*3⅝ 3¾	3⅜ 3⅝	*3¼ 3¾	*3 3¾	500	Snider Packing Corp --No par	2⅜ Nov 10	7½ Sept 6	------	------
7⅞ 8⅛	8 8⅛	7¾ 8	7¾ 7⅞	7⅝ 7⅞	7⅝ 7¾	25,800	Socony Vacuum Corp-----25	5¼ May 31	12¼ Sept 6	8⅜ Dec	21 Aug
*63 64½	*60 64½	62 62	*61 65	*61 64½	*61 64½	200	Solvay Am Invt Tr pref---100	35 June 28	67 Sept 6	40 Dec	95 Mar
15¾ 15¾	15¾ 15¾	16 16⅛	15⅞ 16⅜	16½ 17¼	16⅜ 16¾	4,300	So Porto Rico Sugar---No par	4½ Apr 12	18¾ Sept 8	6¾ Dec	17½ Jan
*106½ 107	107 107	108 108	107½ 107½	107½ 108¼	*108 114	360	Preferred-----100	86½ May 27	110½ Aug 31	87 Oct	112½ July
25¼ 25¼	25½ 25⅝	25¼ 25½	25 25½	25¼ 25⅝	25¼ 25¼	2,200	Southern Calif Edison-----25	15¾ June 2	32¾ Feb 19	28⅜ Oct	54½ Feb
*1 2	*1 5	*1 5	*1 5	*1 5	*1 5	------	Southern Dairies cl B--No par	1¼ May 28	3 Feb 26	2½ Sept	5 Mar
*5¼ 10	*5¼ 10	*5¼ 6	*5¼ 10	*5¼ 8	*5¼ 8	------	Spalding (A G) & Bros-No par	4½ July 7	12 Jan 12	8 Dec	36 Jan
*32 54	*32 54	*32 54	*32 54	*32 54	*32 54	------	1st preferred-----100	82 June 3	95 Jan 9	94 Dec	115½ May
*4½ 9¾	*4½ 9¾	*4½ 9¾	*4½ 9¾	*4½ 9¾	*4½ 9¾	------	Spang Chalfant&Co IncNo par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*15⅛ 17	17 17	17 17	17⅞ 17⅞	*17½ 33	*17½ 33	70	Preferred-----100	15 Nov 30	48½ Jan 2	48½ Oct	92½ Jan
*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	300	Sparks Withington-----No par	1 May 28	5 Sept 8	2 Dec	13⅝ Mar
*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	Spear & Co-----No par	½ July 8	1¾ Apr 26	⅝ Dec	4 Feb
*9 11	*9 11	*9 11	*9 11	*9 10	*9 10	------	Spencer Kellogg & Sons No par	8 May 4	11 Sept 8	9 Sept	16½ M r
*4 6	*1 6	*1 6	*1 4⅞	*1⅝ 4⅞	*1⅝ 4⅞	------	Spicer Mfg Co-----No par	5 Apr 20	8⅞ Sept 7	6 Sept	17¾ Feb
*14¼ 17⅛	*14¼ 17⅛	*14¼ 15½	14¼ 14¼	14¼ 14¼	*14 15½	300	Conv preferred A-----No par	9½ June 1	18 Sept 7	11¼ Dec	33½ Feb
*2⅜ 3½	*2⅜ 2½	2½ 2½	*2⅜ 2½	2½ 2½	2½ 2½	800	Spiegel-May-Stern Co-No par	⅝ May 31	5 Aug 29	3 Dec	17½ Mar
15¼ 15½	15⅛ 15½	15 15¼	14⅝ 15⅛	15 15⅜	14¾ 15⅜	30,500	Standard Brands-----No par	8⅜ June 2	17⅞ Aug 27	10½ Dec	20½ Feb
*119¾ 121	119¾ 119¾	*119⅛ 120	*119⅛ 120	*119⅛ 120	120 120	300	Preferred-----No par	110 June 2	z121½ Sept 6	114¾ Dec	124 July
*1 1⅛	*1 1½	1 1	*1 1½	*1 1⅛	*1 1⅛	100	Stand Comm Tobacco-No par	⅞ July 20	2 Jan 4	1¾ Dec	4 Feb
12⅝ 13	12½ 13	12 13⅜	12⅝ 14¼	14⅜ 14⅞	14 14⅝	20,200	Standard Gas & El Co-No par	7⅝ June 2	34¼ Mar 8	25⅛ Dec	88⅜ Mar
23½ 23¾	22 22	22 23½	22¾ 23½	23 23⅞	22¼ 22¼	2,400	Preferred-----No par	9¼ June 2	41¼ Jan 14	29⅞ Dec	64⅞ Mar
38 38	37½ 37½	38 38	*37½ 44	38 38	*37⅜ 43	400	$6 cum prior pref-----No par	21 July 19	62½ Aug 24	40 Dec	101 Mar
*43½ 44⅞	*43½ 44½	43½ 43½	43½ 43½	44⅞ 45⅛	45¼ 45¼	1,200	$7 cum prior pref-----No par	28 June 3	75 Jan 15	55 Dec	109¾ Mar
½ ⅝	*⅝ 1⅛	*⅝ 1⅛	*⅝ ¾	¾ ¾	¾ ¾	1,100	Stand Investing Corp---No par	¼ June 24	2¼ Aug 25	⅜ Dec	4¼ Feb
99⅜ 99⅝	*97⅝ 98¾	98⅝ 98⅝	98⅜ 98⅜	*98 98½	98⅜ 98½	1,000	Standard Oil Export pref---100	z 81 June 9	99⅝ Dec 10	87⅛ Dec	106 Sept
25⅛ 25⅝	25¼ 26	24⅞ 25½	24⅝ 24¾	24¼ 24¾	23½ 24⅛	17,800	Standard Oil of Calif---No par	15⅛ June 2	31⅞ Sept 7	23⅛ Dec	51¾ Feb
*13¾ 14¾	13¾ 14¼	14 14¼	14¼ 15⅛	15 15⅛	15 15	7,700	Standard Oil of Kansas-----25	7 Apr 7	16½ Aug 20	7¾ Dec	19 Jan
31⅛ 31½	31⅛ 31⅞	30⅝ 31¼	30⅜ 30¾	29¾ 31	28¾ 30⅛	35,600	Standard Oil of New Jersey-25	19⅞ Apr 23	37⅜ Sept 6	26 Dec	52½ Feb
*3 8	*3 8	*3 8	*3 8	*3 8	*3 8	------	Starrett Co (The) L S--No par	3 July 12	8¾ Sept 7	6 Dec	34¼ Feb
¾ ¾	¾ ¾	¾ ¾	¾ ¾	⅝ ¾	*⅝ ⅞	800	Sterling Securities cl A-No par	⅛ May 21	2¼ Sept 7	½ Dec	5⅞ Feb
*1¾ 2	2 2	*1⅝ 2	2 2	1½ 1¾	*1¾ 2	300	Preferred-----No par	⅝ July 11	4 Sept 8	1⅜ Dec	9¾ Feb
*21 24	*21 24	*21 24	*21 24	21 21	*21½ 24	100	Convertible preferred-----50	13½ June 2	26 Aug 27	16⅛ Dec	40 Mar
2½ 3	3 3¼	3 3	2⅞ 3	3 3¼	3 3⅜	4,800	Stewart-Warner Corp-----10	1⅞ May 26	8½ Sept 8	4¾ Sept	21⅞ Mar
8¾ 8¾	8½ 9	8⅜ 8½	8 8½	8¾ 9	8½ 8½	5,000	Stone & Webster-----No par	4⅝ July 8	17⅜ Sept 8	9⅞ Dec	54½ Mar
5 5	4⅞ 5	4¾ 5	4¾ 5	5 5	4⅝ 5	4,300	Studebaker Corp (The) No par	2½ May 28	13¾ Sept 8	9 Oct	26 Mar
*34 36	*33 34	33 34	34 34½	*31¼ 34	*31 34	100	Preferred-----100	30 Nov 25	104⅞ Mar 31	75 Dec	118¼ Apr
37½ 37½	37 37½	*37 37½	37 37	*36½ 37½	36½ 36¾	1,100	Sun Oil-----No par	24¾ Apr 13	39⅞ Oct 11	26¾ Oct	45¼ Feb
*88⅝ ----	*88⅝ ----	*89 ----	*90 ----	*90 ----	90 90	70	Preferred-----100	68 July 13	91 Aug 31	75 Dec	104½ Feb
*8 9	*8 9	7½ 8	7¼ 8	8 8½	*7¾ 8½	1,200	Superheater Co (The)--No par	7 June 11	14⅛ Sept 3	11 Dec	40⅝ Feb
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	100	Superior Oil-----No par	¼ Jan 5	2 Sept 6	¼ Dec	1¾ Feb
*3¾ 4	*3¾ 4	*3¾ 4	3½ 3⅝	*3¾ 4	*3¼ 4	200	Superior Steel-----100	2¼ May 26	9¼ Sept 28	2⅞ Dec	18⅞ Mar
*2⅜ 5	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3	*2¾ 3	------	Sweets Co of Amer (The)---50	1⅝ July 19	11 Jan 4	10½ Dec	15⅞ Aug
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Symington Co-----No par	¼ Mar 31	1 Sept 6	⅛ Dec	2⅛ Feb
*⅞ 1	*⅞ 1	*⅞ 1	1 1	⅞ ⅞	*¾ 1	2,700	Class A-----No par	½ May 26	2¾ Aug 30	1 Oct	6½ Jan
*8½ 9	*8½ 9	*8½ 9	8¾ 8¾	*8⅞ 9	*8¾ 9	100	Telautograph Corp-----No par	6 July 20	13¾ Mar 23	11⅛ Dec	21½ Mar
2¼ 2¼	*2 2½	*2 2½	2¼ 2¼	2⅛ 2¼	2 2	1,500	Tennessee Corp-----No par	1 May 25	4⅜ Sept 8	2 Dec	9½ Jan
14¾ 15⅛	14¾ 15¼	14 14¾	13¾ 14¼	13¾ 14⅜	13½ 13¾	18,600	Texas Corp (The)-----25	9¼ June 29	18¼ Sept 6	9⅞ Dec	35⅞ Jan
23 23¼	23 23⅜	23¼ 23⅞	23¼ 23⅞	23¼ 23⅝	22¾ 23⅜	22,900	Texas Gulf Sulphur-----No par	12 July 6	26¾ Feb 17	19½ Dec	55¾ Feb
1¾ 1¾	1¾ 1¾	*1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	1½ 1½	2,400	Texas Pacific Coal & Oil---10	1½ Apr 12	4 Aug 5	1⅞ Dec	6½ Jan
5 5	4¾ 5	5 5	5 5	5 5⅛	5 5	4,000	Texas Pacific Lan : Trust---1	2½ June 2	8½ Sept 6	4¼ Dec	17⅝ Feb
7¾ 8¼	*7⅝ 8¼	7⅞ 8	7 7¼	7 7¼	6⅞ 7	1,800	Thatcher Mfg-----No par	2 Apr 5	10 Nov 14	3⅞ Dec	22 Feb
*30¼ 35	*30¼ 35	*30¼ 35	*30¼ 35	*30¼ 35	*30¼ 35	------	$3.60 conv pref-----No par	22⅛ Apr 19	32 Dec 8	24⅝ Dec	41 Mar
*4 6	*4 4⅛	*4 4⅛	*4 4⅛	*4 4½	*4 4½	------	The Fair-----No par	4 May 17	8¼ Sept 8	5⅜ Dec	23 Jan
*40 60	*40 60	*40 60	*40 60	*40 60	*40 60	------	7% preferred-----100	38 July 28	85 Jan 28	87 Oct	106½ Feb
1½ 1½	1½ 1½	*1¼ 1⅞	*1¼ 1⅞	*1¼ 1½	*1¼ 1½	200	Thermoid Co-----No par	⅞ June 2	4 Sept 10	1½ Dec	9 Feb
16 16	*15 ----	*15 ----	*15 18	*15 18	*15 18	100	Third Nat Investors-----1	10 May 31	17 Nov 11	11¼ Dec	27 Feb

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Dec. 10.	Monday Dec. 12.	Tuesday Dec. 13.	Wednesday Dec. 14.	Thursday Dec. 15.	Friday Dec. 16.	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
*7¾ 11	*7¾ 11	*8 11	9½ 9½	*8 11	*9 11	500	Thompson (J R) Co 25	7½ Nov 12	16¾ Mar 5	12 Dec	35 Mar
*4⅜ 5½	*5¼ 5½	5 5	*5 5¼	5 5	5⅛ 5½	1,000	Thompson Produ ts Inc No par	2¾ June 3	10 Feb 29	6⅜ Oct	18 Feb
*⅜ ¾	¾ ¾	*¾ ⅞	*¾ ⅞	¾ ⅞	¾ ⅞	600	Thompson-Starrett Co No par	⅜ June 11	2¼ Aug 29	⅞ Dec	8⅜ Mar
*12 15	*12 15	*12 14⅞	12 20	*12 15	*12 15	----	$3.50 cum pref No par	12 June 2	17½ Sept 22	14½ Dec	34¼ Mar
*3⅜ 3¾	3¾ 3⅞	3⅜ 3¾	3⅜ 3⅜	3½ 3⅝	3¼ 3½	4,600	Tidewater Assoc Oil No par	2 Apr 8	5⅝ Sept 8	2⅛ Dec	9 Jan
45 45	45 45	45 45	45 45	44⅛ 45	x42½ 42½	1,200	Preferred 100	20 Feb 3	60 Sept 8	20½ Oct	69 Jan
*9 15	*9 15	*9 15	*9 15	*9 15	*9 15	----	Tide Water Oil No par	5 June 6	10 Aug 26	9⅞ Nov	18 Mar
46⅛ 46⅛	*45½ 48	*46 48	46 46	46 46⅛	45¾ 45¾	500	Preferred 100	30 Feb 9	62 Sept 8	30 Dec	83 Feb
*2⅞ 3	*2⅞ 3	*2⅞ 3	2⅞ 2⅞	*2⅞ 3	*2⅞ 3	200	Timken Detroit Axle 10	2 July 6	6¾ Sept 8	3½ Dec	12 Feb
14¼ 14⅜	14½ 15½	14⅞ 14⅞	14½ 15	15¼ 16¼	14¼ 16⅛	4,100	Timken Roller Bearing No par	7¾ July 8	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
4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5⅛	4⅞ 5	15,800	Transamerica Corp No par	2⅛ Jan 2	7⅛ Sept 8	2 Dec	18 Feb
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	----	Transue & Williams St'l No par	2¼ July 13	8½ Sept 6	2⅞ Dec	17½ Mar
4 4	3⅜ 4	3⅞ 4	3¾ 4⅛	3⅞ 4⅛	3¾ 4	9,300	Tri-Continental Corp No par	1½ May 26	5½ Sept 3	2 Dec	11¾ Feb
*56 61⅛	*56 61	*56 60½	*57¼ 60½	*58½ 60½	x58½ 58½	100	6% preferred No par	42⅞ Jan 2	72 Sept 9	36½ Dec	94¼ June
22¾ 22¾	22½ 22½	22½ 22½	22 23	21⅝ 21¾	20½ 21½	1,600	Trico Products Corp No par	19⅜ May 31	31½ Mar 9	24 Dec	45⅝ Feb
⅜ ⅜	*⅜ ¾	¾ ¾	*⅞ 1	*⅜ 1	*⅜ 1	1,225	Truax Traer Coal No par	¼ May 27	3⅛ Jan 14	1 Dec	10 Jan
*3⅜ 3¾	*3⅛ 3¾	*3⅛ 3¾	*3 3½	3⅛ 3⅛	3 3	300	Truscon Steel 10	2 Apr 19	7¼ Aug 25	5⅞ Dec	24 Feb
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	1 1	100	Ulen & Co No par	½ May 4	3⅛ Aug 29	2 Dec	21¾ Mar
*13 14½	*12 14⅜	12½ 12½	13 13	13¾ 15	14 14	2,300	Under Elliott Fisher Co No par	7⅜ July 7	24⅜ Sept 6	13⅜ Dec	75¾ Feb
*6½ 7½	*6½ 7	*6½ 7	*6½ 7	7 7	*6½ 7	100	Union Bag&Paper Corp No par	5½ June 2	11⅝ Aug 27	5 Dec	14 Aug
25⅜ 25¾	25⅛ 25⅞	24⅝ 25⅝	24½ 26⅛	25¾ 26⅝	25¼ 26⅜	38,100	Union Carbide & Carb No par	15½ May 31	36⅜ Mar 7	27⅛ Dec	72 Feb
10¼ 10⅜	*10¼ 10½	*10⅛ 10⅜	*10⅜ 10½	10¼ 10⅜	10 10¼	2,600	Union Oil California 25	8 July 8	15⅜ Sept 6	11 Dec	26⅝ Feb
13 13	13 13⅛	*12 13⅛	13⅛ 13⅛	*12 13⅛	*12 13	400	Union Tank Car No par	11¾ June 30	19¼ Jan 2	16 Dec	25⅛ Jan
26½ 27⅜	26¼ 27½	25¾ 26½	25¼ 27⅜	26¾ 28	26 27	267,400	United Aircraft & Tran No par	6½ May 28	34⅜ Sept 23	9⅞ Dec	38⅞ Mar
*55⅛ 60	*55¾ 60	*55½ 60	55¼ 57½	*57 58½	*57 60	200	Preferred 50	30¼ May 13	57½ Sept 26	40 Oct	61¼ Aug
*16 17	*16 17	*16 17	16 16	*15⅝ 17	*15⅝ 17	100	United Biscuit No par	11 July 6	28½ Mar 4	18 Dec	41¾ Mar
*82 90	*82 90	*82 90	*82 90	*82 90	*82 90	----	Preferred 100	75 July 8	103 Mar 23	90 Dec	122 Mar
11⅛ 11⅛	*10⅞ 11¼	10¾ 11⅜	11 13	13 14¼	13 13⅜	10,700	United Carbon No par	6⅝ June 1	18 Sept 26	6⅛ Oct	28¾ Feb
⅛ ⅛	¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼	4,200	United Cigar Stores 1	⅛ Nov 7	1¾ Jan 11	⅛ Dec	7½ Apr
*3½ 5	*3½ 5	3½ 3½	*3 4	*3 4	*3 4	100	Preferred 100	2⅛ May 21	20 Jan 11	20 Dec	z76 Apr
8⅞ 9⅛	8⅞ 9⅛	8⅝ 8⅞	8⅝ 9	9 9¼	8⅞ 9⅜	58,600	United Corp No par	3½ June 2	14 Sept 8	7½ Dec	31¼ Mar
34 34	31¾ 33	32⅞ 33⅞	32⅞ 33⅞	33½ 34¾	32⅞ 33⅞	13,000	Preferred No par	20 June 2	39⅜ Sept 8	26⅛ Dec	52⅛ Mar
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	----	United Dyewood Corp 100	⅞ Apr 22	3⅛ Sept 2	¾ Dec	3½ Apr
*3½ 3¾	*3½ 3⅞	*3½ 3⅞	3¼ 3¼	3¼ 3¼	*3⅛ 3½	2,100	United Electric Coal No par	2⅜ July 8	6⅞ Aug 31	3 Jan	12 Feb
23 23⅝	23 24	23¼ 23⅞	22¾ 23⅝	23⅜ 24¼	23⅜ 24⅛	13,200	United Fruit No par	10¼ June 2	32⅜ Aug 22	17½ Dec	67¾ Feb
19¼ 19½	19 19½	19¼ 19¾	19¼ 19¾	19¾ 20	19⅝ 20	28,000	United Gas Improve No par	9¼ June 2	22 Sept 8	15⅜ Dec	37½ Mar
*92 95	95 95	94½ 94½	*94⅛ 94½	94½ 94½	95¼ 95¼	600	Preferred No par	70 June 2	96½ Nov 16	83 Dec	106¾ Aug
*½ 1½	*½ 1½	*½ 1½	*½ 1½	*½ 1½	*½ 1½	----	United Paperboard 100	¾ Aug 8	¾ Aug 8	2 Sept	3¼ Jan
6 6	6 7	6½ 6½	*6¼ 6¾	6½ 6½	6 6	4,300	United Piece Dye Wks No par	3⅜ June 28	11⅞ Sept 6	9¼ Dec	31¾ Feb
*72 81	*72 80	*72 80	*72 80	*72 80	*72 80	----	6½% preferred 100	64½ June 21	93½ Jan 21	93⅞ Dec	108½ Mar
1 1	1⅛ 1⅛	1 1⅛	⅞ ⅞	⅞ 1	*1 1⅛	1,100	United Stores class A No par	¾ May 23	3 Jan 28	1⅜ Dec	9⅝ Apr
47½ 47½	*47⅝ 49	47½ 47½	47¼ 47¼	47⅝ 47⅝	47⅜ 47½	1,900	Preferred class A No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
25⅛ 25⅛	*25 26⅛	*25 26	*25 26	25 25½	*24⅛ 25⅛	500	Universal Leaf Tobacco No par	11 May 31	31 Sept 9	15⅞ Oct	41½ Apr
*31 32	30 31	30 30	*30 37	28¾ 30	*28½ 33	160	Universal Pictures 1st pfd 100	23 June 2	50 Jan 27	24 May	57½ Aug
*¾ 1	*¾ 1	*¾ 1	*¾ 1	¾ ⅞	*¾ 1	800	Universal Pipe & Rad No par	½ Apr 7	2⅛ Aug 29	½ Oct	4 Feb
*10½ 11	11 11⅜	*10⅝ 11	10¼ 10½	10½ 10½	10¼ 10¼	2,600	U S Pipe & Foundry 20	7¼ June 2	18⅛ Sept 6	10 Dec	37⅛ Mar
*14 14⅜	14 14	*12½ 14⅜	*12½ 14	14 14	*14 15	200	1st preferred No par	11½ June 22	16⅜ Aug 29	13¾ Dec	20¼ Mar
*1 6	*1 5¾	*1 5¾	*1 5½	5⅛ 5⅛	*1 10	500	U S Distrib Corp No par	2 June 9	5⅛ Dec 15	4 Dec	10 Mar
*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	----	U S Express 100	¼ Jan 15	1¼ Sept 7	⅜ Dec	1¾ Jan
*7¼ 9½	*8 9½	*8 9½	*8½ 9½	8¾ 8¾	*8¾ 12½	100	U S Freight No par	3½ May 27	15¾ Sept 6	4½ Dec	30½ Mar
5 5	5 5⅛	4¾ 4¾	4¾ 4¾	4¾ 5	4½ 5	3,650	U S & Foreign Secur No par	1⅜ June 16	6¼ Sept 3	1⅞ Oct	12½ Feb
*52 53	52 52	52 52	*51½ 52	51½ 51½	*51 52	400	Preferred No par	26 June 2	64 Sept 8	40 Dec	90 Feb
19¾ 20	20½ 21	21 21⅜	21 21¾	x21⅝ 22½	21½ 22	3,900	U S Gypsum 20	10½ June 2	27 Sept 6	14½ Dec	50 Mar
*2 2¼	2 2	2 2	1⅞ 2	1⅝ 1⅝	1⅝ 1¾	1,000	U S Hoff Mach Corp No par	¾ Apr 29	6 Sept 6	2½ Dec	12⅜ Apr
26⅝ 26⅞	26⅝ 27¼	25⅝ 26	26 26¾	26⅝ 27⅜	25 26¾	5,900	U S Industrial Alcohol No par	13¼ June 2	36¼ Sept 3	20⅜ Oct	77⅝ Feb
*3⅜ 4	3⅞ 4	*4 4½	*3½ 4	*3⅝ 4	3⅝ 3⅝	300	U S Leather v t c No par	1¼ May 31	7¼ Sept 8	1⅝ Dec	10¾ Mar
7½ 7⅞	*7⅛ 7⅞	7 7	7 7	7¼ 7¼	*6¾ 7½	600	Class A v t c No par	3¼ June 13	16 Sept 8	3¼ Dec	15⅞ Mar
*44¼ 54	*44¼ ----	*44¼ ----	*44¼ 48¼	*44¼ 48¼	*44¼ 48¼	----	Prior preferred v t c 100	44¼ June 30	70⅛ Sept 8	57¼ Dec	86½ July
5 5	4½ 5	4¾ 4¾	4½ 4¾	4½ 4½	4¼ 4¾	900	U S Realty & Impt No par	2 June 2	11¾ Sept 7	5½ Dec	36¼ Feb
*4¼ 4¾	4⅝ 5⅛	4⅞ 5	4½ 4⅝	4¼ 4⅝	4¼ 4⅝	2,700	U S Rubber No par	1¼ June 2	10¼ Aug 30	3½ Dec	20⅜ Mar
8½ 8½	8½ 9¾	9¼ 10	*9 9⅝	9½ 9⅝	*8½ 9⅜	3,400	1st preferred 100	3⅛ June 10	20¾ Aug 30	6⅛ Dec	36⅛ Mar
14 14	*13¼ 14¼	*13¼ 13⅝	14 14	*13¼ 14¼	*13¼ 14	200	U S Smelting Ref & Min 50	10 June 2	22¾ Aug 11	12⅝ Sept	25¾ Nov
*40 42⅛	*40 42⅛	*40 42⅛	*40 42⅛	*40 42⅛	39½ 40	300	Preferred 50	31 July 6	45⅞ Aug 11	35 Sept	47 Apr
32 32¾	32⅛ 33½	31⅝ 32½	31¼ 32⅞	31¼ 33¼	30¼ 31¾	142,286	U S Steel Corp 100	21¼ June 28	52⅝ Feb 19	36 Dec	152⅜ Feb
63 64	62½ 64½	62 63	61 63¾	60¼ 64	58¼ 61	37,600	Preferred 100	51½ June 28	113 Feb 19	94 Dec	150 Mar
*58 59⅞	*58 59⅞	*58 59⅝	*58 59	58 58	*56⅞ 59⅜	100	U S Tobacco No par	55 June 2	66 Apr 27	58⅞ Dec	71⅞ Mar
3¾ 3¾	3⅞ 3⅞	3⅝ 3⅝	3⅝ 3⅞	3¾ 3¾	3¾ 3¾	2,200	Utilities Pow & Lt A No par	1½ May 25	10⅜ Jan 14	7⅞ Dec	31 Feb
*½ ⅝	½ ½	⅜ ⅜	½ ½	*⅜ ⅝	*⅜ ⅝	300	Vadsco Sales No par	¼ Mar 3	1⅛ Sept 8	⅜ Dec	2 Feb
*10 30	*10 30	*11 30	*11 30	*11 30	*11 30	----	Preferred 100	12 June 1	20 Jan 9	14 May	28 Feb
12⅞ 12⅞	12⅝ 13	12⅝ 12⅞	12⅜ 13	12⅜ 13¼	12 12⅜	4,000	Vanadium Corp of Am No par	5¼ May 31	23¼ Sept 6	11 Dec	76¾ Mar
*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 4	----	Van Raalte Co Inc No par	2¼ Apr 4	7 Feb 24	7 Oct	14⅝ Oct
*32 34	*32 34	*32 34	*32 34	*32 34	34 34	20	5% non-cum pref 100	15 July 13	42¾ Sept 7	22 Oct	60 June
*⅞ 1	*1 1¼	¾ ⅞	1 1	*¾ 1¼	⅞ ⅞	500	Virginia-Carolina Chem No par	½ Mar 14	2⅜ Aug 25	½ Oct	3¼ Feb
5½ 5½	*5 5½	*5 5⅜	5 5	*4¾ 5	4¾ 4¾	400	6% preferred 100	3⅛ Feb 26	11¼ Aug 24	2¾ Dec	17 Feb
62 62	*61¼ 62	61¾ 61¾	61 62	*62 63	*62 63	700	7% preferred 100	20 Apr 12	69¾ Nov 18	34 Dec	71¾ Jan
*76½ 77½	*76½ 77¾	76½ 78	*76½ 78	*76½ 78	*76½ 78	170	Virginia El & Pow $6 pf No par	60 June 9	90 Sept 9	81 Dec	109 May
18¼ 18¼	18 18⅝	16¾ 18	16½ 17¾	18 18½	*17½ 18¼	380	Vulcan Detinning 100	7¼ July 11	34⅞ Aug 27	20¼ Dec	71⅞ Feb
*8 9¼	*8 9¾	*8 9	*8 9	8⅛ 8⅛	*8 10	100	Waldorf System No par	7⅛ May 31	19 Jan 2	17⅜ Oct	27⅞ Feb
1½ 1½	*1½ 1¾	1½ 1½	1⅜ 1½	1½ 1½	1¼ 1½	1,000	Walworth Co No par	¾ June 27	4⅜ Aug 30	1½ Dec	15 Feb
*3 5	*3 5	*3 5	*3 3½	*3 3½	*3 3½	----	Ward Bakeries class A No par	2¼ May 14	10¼ Jan 13	6¼ Apr	27½ Mar
1 1	1 1	*⅞ 1	⅞ ⅞	*⅞ 1	⅞ ⅞	800	Class B No par	¾ May 7	2⅝ Jan 14	1½ Dec	8⅜ Jan
*15⅜ 20	*15⅜ 17	*15¾ 17	*15⅛ 17	*14¼ 17	*15 16	----	Preferred 100	12 May 31	40½ Mar 16	24 Apr	57½ Jan
1⅝ 1¾	1⅝ 1¾	1⅝ 1⅞	1⅝ 1¾	1¾ 1⅞	1⅝ 1¾	10,950	Warner Bros Pictures No par	½ June 2	4½ Sept 2	2⅛ Dec	20⅝ Feb
*6 8⅛	*6 8	*6⅛ 8⅞	*6 8⅛	*6 8⅛	6¼ 6¼	100	$3.85 conv pref No par	4 June 2	20 Feb 1	8½ Dec	40½ Jan
*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	1 1⅛	1 1	1 1	900	Warner Quinlan No par	½ May 26	2¼ Aug 30	⅞ Dec	7⅜ Feb
4 4	3⅞ 4	*3¾ 4⅛	3¾ 3¾	4 4	3¾ 3¾	1,100	Warren Bros No par	1¼ May 28	8⅜ Sept 8	3¾ Dec	46⅞ Feb
8¾ 8¾	9 9⅞	7¾ 7¾	*6¾ 8½	7 7⅝	*7 7¾	220	Convertible pref No par	2 June 2	17½ Jan 14	12¼ Dec	49⅞ Feb
*8 9	*8 9	*8 9	8 8⅛	8 8	*8 9	2,100	Warren Fdy & Pipe No par	7½ May 13	14¼ Sept 9	13¼ Dec	32 Feb
*1 1¼	¾ ¾	*¾ 1	*¾ 1	*¾ 1	*¾ 1	200	Webster Eisenlohr No par	⅝ May 4	2 Jan 18	¼ Dec	6 Feb
12⅛ 12⅛	*12 12¼	*11⅞ 12¼	11⅞ 11⅞	x11¾ 11¾	*11½ 11⅞	600	Wesson Oil & Snowdrift No par	8⅛ July 1	20 Sept 6	12 Dec	26¼ Mar
*50 51½	51¼ 51¼	51 51	*50¼ 51	*50½ 51	*50¼ 51	200	Conv preferred No par	42¾ July 29	58½ Sept 8	44¼ Oct	57⅛ Feb
30 31⅞	30½ 31⅝	29½ 31⅜	29⅞ 31⅜	30¾ 32¼	30⅛ 31½	44,200	Western Union Telegraph 100	12⅜ June 29	50 Feb 19	38½ Dec	150¾ Feb
12⅝ 12⅞	12⅛ 12⅝	12¼ 12¼	12⅛ 12⅜	12⅛ 12⅛	11¾ 12¼	4,200	Westingh'se Air Brake No par	9¼ Apr 8	18⅛ Sept 8	11 Dec	36⅛ Feb
27⅞ 29¼	28 29¼	27 28½	27 29⅜	28⅝ 29⅞	27⅝ 28¾	59,000	Westinghouse El & Mfg 50	15⅝ June 29	43½ Sept 7	22½ Dec	107¾ Feb
76½ 76½	76½ 76½	*70¼ 76½	*70¼ 75	*70¼ 75	*70¼ 75	30	1st preferred 50	52½ June 2	82 Sept 9	60¼ Dec	119½ Feb
*5¼ 6	*5¼ 6	5¼ 5¼	*5¼ 6	*5¼ 6	*4½ 5	200	Weston Elec Instrum't No par	2½ Apr 8	9¼ Feb 19	6 Dec	28 Feb
*15 17½	*15 16¼	15 15	*15 16¼	*12 17½	*12 17½	100	Class A No par	13¼ Apr 8	19 Jan 19	z19 Dec	36¼ Jan
43½ 43½	42 42	*40 44	*42 44	*42 44	x42 42	150	West Penn Elec class A No par	25 May 27	80 Sept 1	50⅛ Dec	105¼ Apr
48 48	47 48	46½ 46½	46¾ 47	47⅛ 48	47 47¼	700	Preferred 100	22 June 1	76 Jan 11	55 Dec	112 Mar
*42⅛ 44	*42⅛ 44¾	*42⅛ 44¾	*42⅛ 44¾	43½ 44½	40 43	160	6% preferred 100	20 June 2	70 Jan 12	49½ Dec	103 Mar
*109 110	109 109	*107 110	107 107	106⅜ 107¼	106¼ 106¼	150	West Penn Power pref 100	80 June 10	111 Oct 10	93¼ Dec	120 Feb
96¾ 96¾	*96 96¾	*96 96¾	*96 97	96 96½	97 97	240	6% preferred 100	66½ June 10	101¾ Mar 28	88 Dec	113½ July
4 4	4 4	4 4	4 4⅜	*4½ 5	*4½ 5	700	West Dairy Prod cl A No par	3½ Nov 10	16½ Mar 3	8¼ Dec	44½ Feb
1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1¼	*1¼ 1½	*1¼ 1½	800	Class B v t c No par	1 June 1	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
6¾ 6¾	6¼ 6¾	*6 6½	*6⅛ 6¼	6¼ 6¼	6¼ 6¼	1,100	Westvaco Chlorine Prod No par	3 June 1	12⅝ Mar 9	7⅝ Dec	40 Mar
*8¼ 10	*8¼ 10	*8¼ 12	*8¼ 12	*8¼ 12	*8¼ 12	----	Wheeling Steel Corp No par	5 June 15	15 Sept 6	9 Dec	20¼ July
*19½ 24	*20⅛ 24	*19½ 24	*20¼ 22	*20¼ 22	*20¼ 22	----	White Motor 50	6⅞ June 2	27¼ Sept 14	7⅜ Oct	26¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Certificates of deposit	19¾ Nov 4	24 Oct 5		
*14½ 15	15 15	14¾ 15	14⅞ 14⅞	15 15	x13½ 13½	1,000	White Rock Min Spr ctf No par	11 July 7	28½ Mar 7	20 Dec	47¾ Mar
⅝ ⅝	*½ ⅝	*½ ⅝	½ ½	½ ⅝	*½ ⅝	600	White Sewing Machine No par	¼ Apr 8	2¼ Aug 29	⅞ Dec	5 Apr
*1 1½	*1 1½	*1 1½	1 1	*1⅛ 1⅜	*1⅛ 1½	100	Conv preferred No par	¾ Apr 8	2⅜ Sept 6	1 Dec	10¾ Apr
*3½ 3¾	3⅞ 4	3⅝ 3⅝	3½ 3¾	3½ 3⅞	3⅜ 3⅞	2,300	Wilcox Oil & Gas 5	2¾ May 4	8¼ Aug 12	2¾ Dec	9⅜ Mar
*16¼ 18	*16¼ 18	*16¼ 17	17 17	*16¼ 23½	*16¼ 23½	100	Wilcox-Rich cl A conv No par	13½ June 2	20½ Mar 17	17¼ Dec	30 Mar
2¼ 2⅜	2⅛ 2⅜	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	8,100	Willys-Overland (The) 5	⅝ May 26	3⅞ Sept 8	1¾ Oct	8 Mar
*15½ 19	*---- 19	*---- 18½	*---- 18½	*---- 18½	*14 18½	----	Conv preferred 100	6 June 7	25 Jan 26	14½ Oct	56¼ May
*⅝ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	⅞ ⅞	*¾ ⅞	600	Wilson & Co Inc No par	⅝ June 2	1¾ Mar 14	⅝ Oct	4 Feb
*3⅞ 4	3⅞ 3⅞	3⅞ 4	3⅞ 4	4 4	4 4⅛	3,200	Class A No par	1⅜ May 31	4⅞ Sept 1	2⅝ Dec	10¾ Feb
*18 19	18½ 18½	18½ 19	*19 20	19 19	*19 21	800	Preferred 100	11 June 2	31 Mar 10	15 Oct	51¾ Jan
36 36⅜	35⅝ 36¼	35 36	34⅝ 36⅜	35⅞ 36¾	35½ 36⅛	28,600	Woolworth (F W) Co 10	22 June 2	45⅝ Mar 8	35 Dec	72¾ Aug
*14¼ 14¾	14¼ 14¾	*14 14⅝	14 14	14¾ 14⅞	*14 14½	700	Worthington P & M 100	5 May 31	24 Sept 8	15¼ Dec	106⅞ Feb
*19 24	*18½ 25	*18¾ 25	*18½ 25	*18½ 25	*18½ 25	----	Preferred A 100	14½ June 2	41 Jan 15	38¼ Dec	95 Mar
*17 22	*18 22	*18 22	*18 22	*18 22	*18 22	----	Preferred B 100	12 May 27	31 Sept 3	23 Dec	83⅜ Mar
*6¼ 14	*6½ 11	*6½ 13¾	*6½ 11	*6½ 11	11 11	10	Wright Aeronautical No par	3⅞ Apr 8	18⅛ Sept 8	7⅛ Dec	27 Feb
*34¾ 36	*35 36	35 35	*35 36	35¼ 36	35½ 36	600	Wrigley (Wm) Jr (Del) No par	25¼ June 1	57 Jan 18	46 Dec	80⅜ Mar
*9½ 10½	*9½ 10½	*9½ 10½	*9 9½	*9 10½	9⅛ 9½	700	Yale & Towne Mfg Co 25	6½ July 5	15 Sept 23	8¼ Dec	30 Jan
3⅝ 4	3⅜ 3⅞	3⅜ 3⅞	3⅜ 3⅝	3⅜ 3¾	3⅜ 3⅝	6,400	Yellow Truck & Coach cl B 10	1⅜ June 1	7¾ Sept 6	3 Dec	15⅛ Mar
*26¼ 29	*26¼ 29	*26¼ 29	*26¼ 29	*26¼ 29	*26¼ 29	----	Preferred 100	12 May 17	40⅛ Sept 6	15½ Dec	76 Mar
*5½ 7	*5½ 7	*5½ 7	5¼ 5½	*5¼ 7	*5¼ 7	200	Young Spring & Wire No par	3 June 2	11⅞ Sept 9	6 Dec	29 Feb
11 11⅛	11 11	10¾ 11⅛	10¾ 10⅞	11 11	10¾ 10¾	2,400	Youngstown Sheet & T No par	4 May 25	27½ Sept 6	12 Dec	78 Feb
*¾ 1	*¾ ⅞	¾ ¾	¾ ¾	*¾ 1	*¾ 1	200	Zenith Radio Corp No par	½ May 17	2 Jan 22	⅝ Dec	5¼ Feb
4¼ 4¼	4⅛ 4¼	4 4¼	*4 4⅛	4⅛ 4⅛	4 4⅛	2,400	Zonite Products Corp 1	4 Dec 3	9⅞ Mar 8	6¾ Dec	14 June

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. z Ex-warrants

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 Dec. 16.	Interest Period	Price Friday Dec. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	101 31/32	Sale	101 28/32	102	720	94 8/32	102 1/32
Conv 4% of 1932-47	J D	101	----	101 1/32	Dec'32	----	96 8/32	102 2/32
Conv 4¼% of 1932-47	J D	102	Sale	101 31/32	102 6/32	408	97 22/32	102 24/32
2d conv 4¼% of 1932-47	J D	101 8/32	----	101 17/32	Aug'32	----	100 8/32	101 8/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 21/32	Sale	103 18/32	103 24/32	995	98 8/32	103 24/32
Treasury 4¼s 1947-1952	A O	108 30/32	Sale	108 20/32	109 14/32	704	98 30/32	109 14/32
Treasury 4s 1944-1954	J D	105 10/32	Sale	104 19/32	105 25/32	1608	94	105 25/32
Treasury 3¾s 1946-1956	M S	103 12/32	Sale	102 21/32	103 25/32	1049	89 16/32	103 25/32
Treasury 3⅜s 1943-1947	J D	101 5/32	Sale	100 29/32	101 5/32	449	87 20/32	101 6/32
Treasury 3s Sept 15 1951-1955	M S	96 14/32	Sale	96 8/32	96 27/32	2135	82 8/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	101 15/32	Sale	101 15/32	101 29/32	211	87 24/32	101 23/32
Treasury 3⅜s Mar 15 1941-1943	M S	101 15/32	101 20/32	101 14/32	101 21/32	2457	88 1/32	101 21/32
Treasury 3⅛s June 15 1946-1949	J D	98 1/32	Sale	97 22/32	98 10/32	1914	83	99 19/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	28	30¾	28	29¾	20	20¼	41
Sinking fund 6s A Apr 15 1948	A O	28¾	Sale	28	29	10	22½	41
Akershus (Dept) ext 5s 1963	M N	67	68½	67	68	22	49⅞	74
Antioquia (Dept) coll 7s A 1945	J J	6½	6⅞	6¾	7	13	3	16½
External s f 7s ser B 1945	J J	6	Sale	6	7	18	3	15⅞
External s f 7s ser C 1945	J J	6	7½	6⅝	6¾	6	3¾	15
External s f 7s ser D 1945	J J	6⅛	Sale	6⅛	7	41	2¾	15
External s f 7s 1st ser 1957	A O	6¼	7½	6	6½	14	4	13½
External sec s f 7s 2d ser 1957	A O	6	7½	6⅞	6⅞	3	4⅛	14¾
External sec s f 7s 3d ser 1957	A O	6	7½	6¼	7	5	4	15
Antwerp (City) external 5s 1958	J D	74	Sale	74	79¾	20	a64	a90⅛
Argentine Govt Pub Wks 6s 1960	A O	44⅞	Sale	44	45½	12	34⅛	61
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	45	Sale	44⅛	46	51	35	67½
Extl s f 6s of Oct 1925 1959	A O	44½	Sale	44⅛	45	35	34⅛	67½
External s f 6s series A 1957	M S	45⅛	Sale	44	45⅛	36	34⅝	68
External 6s series B Dec 1958	J D	44¼	Sale	44¼	46⅜	29	34¼	67
Extl s f 6s of May 1926 1960	M N	44¾	Sale	44½	45¾	41	34⅜	67
External s f 6s (State Ry) 1960	M S	44	Sale	43¾	45½	40	34⅛	68
Extl 6s Sanitary Works 1961	F A	45¼	Sale	43⅝	45¼	15	34⅛	67½
Extl 6s pub wks May 1927 1961	M N	44½	45½	44⅛	45¾	25	34⅛	67
Public Works extl 5½s 1962	F A	40⅛	Sale	39⅞	42⅜	58	30⅝	59¾
Argentine Treasury 5s £ 1945	M S	----	55	51	Dec'32	----	41	67
Australia 30-yr 5s July 15 1955	J J	75	Sale	71½	75¼	329	46½	88¾
External 5s of 1927 Sept 1957	M S	75½	Sale	71¾	75½	262	46½	89¼
External g 4½s of 1928 1956	M N	70¾	Sale	67½	70¾	222	41	82¼
Austrian (Govt) s f 7s 1943	J D	90	Sale	89	90⅛	47	62⅜	98
Internal s f 7s 1957	J J	50½	Sale	50	52	82	20	55
Bavaria (Free State) 6½s 1945	F A	51⅛	Sale	50	51¼	28	22	52¼
Belgium 25-yr extl 6½s 1949	M S	99	Sale	97⅛	101⅜	266	83	102
External s f 6s 1955	J J	90⅝	Sale	a89¾	94¼	247	80	100⅛
External 30-year s f 7s 1955	J D	101	Sale	101	105⅛	352	91¾	107
Stabilization loan 7s 1956	M N	101¾	Sale	100¼	104½	309	91¾	106
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	70	90	75½	75½	6	55	80
External sinking fund 5s 1960	M S	70	80	74	75	10	46	76
Berlin (Germany) s f 6½s 1950	A O	45½	Sale	42½	45½	53	15⅝	45½
External s f 6s June 15 1958	J D	40⅝	Sale	37⅝	41	78	15	41
Bogota (City) extl s f 8s 1945	A O	17	17⅜	17	17⅜	5	6¾	a22
Bolivia (Republic of) extl 8s 1947	M N	4⅝	Sale	4½	5½	43	3¼	10
External secured 7s (*flat*) 1958	J J	4	Sale	3⅜	4½	40	2⅛	9½
External s f 7s (*flat*) 1969	M S	3½	Sale	3½	4¼	19	2	8½
Bordeaux (City of) 15-yr 6s 1934	M N	104¾	Sale	104½	104¾	36	98¾	105¼
Brazil (U S of) external 8s 1941	J D	16¾	Sale	16	18¼	81	16	31⅛
External s f 6½s of 1926 1957	A O	15½	Sale	14¾	15½	83	13½	r25½
External s f 6½s of 1927 1957	A O	15½	Sale	15	15½	97	14	25⅜
7s (Central Ry) 1952	J D	14	Sale	13⅛	13⅞	27	12⅛	25
Bremen (State of) extl 7s 1935	M S	62	Sale	a60½	63	43	26	63
Brisbane (City) s f 5s 1957	M S	65½	Sale	65½	67¾	17	33⅛	78
Sinking fund gold 5s 1958	F A	65⅛	Sale	63¾	67	52	32	78⅞
20-year s f 6s 1950	J D	70	75	70⅛	72	18	37	85⅞
Budapest (City) extl s f 6s 1962	J D	24	Sale	23¼	24¾	45	11½	30½
Buenos Aires (City) 6½s 2 B 1955	J J	39	Sale	37½	39¼	14	33	58½
External s f 6s ser C-2 1960	A O	34	38	38	Nov'32	----	31	53
External s f 6s ser C-3 1960	A O	33⅛	40	35	Dec'32	----	28	55
Buenos Aires (Prov) extl 6s 1961	M S	19	Sale	19	21	45	19	37¼
External s f 6½s 1961	F A	19½	Sale	19½	21	41	19½	37
Bulgaria (Kingdom) s f 7s 1967	J J	17	Sale	17	20½	26	10	34
Stabil'n s f 7½s Nov 15 1968	M N	22½	Sale	22½	25½	19	a14½	41½
Caldas Dept of (Colombia) 7½s '46	J J	11¾	Sale	11	13⅞	13	8	22
Canada (Dom'n of) 30-yr 4s 1960	A O	85¼	Sale	81¼	85½	121	71	92¼
5s 1952	M N	99¾	Sale	98½	99	65	87	102¼
4½s 1936	F A	98¾	Sale	98¼	98⅞	59	86	100½
Carlsbad (City) s f 8s 1954	J J	85	88	86	Dec'32	----	61	90
Cauca Val (Dept) Colom 7½s '46	A O	9	9⅞	9	9⅛	2	5⅛	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	61	Sale	57⅛	61	143	a25⅛	61⅜
Farm Loan s f 6s July 15 1960	J J	51	Sale	49	51	92	21¼	54
Farm Loan s f 6s Oct 15 1960	A O	51	Sale	48½	51⅛	322	a21⅛	54
Farm Loan 6s ser A Apr 15 1938	A O	61	Sale	57⅛	61	181	23	61
Chile (Rep)—Extl s f 7s 1942	M N	5⅝	Sale	5⅝	6½	29	4½	19
External sinking fund 6s 1960	A O	5½	Sale	5¼	6	33	3⅛	15
Ext sinking fund 6s Feb 1961	F A	5⅛	Sale	5⅛	5⅞	38	3	14¾
Ry ref ext s f 6s Jan 1961	J J	5¼	Sale	5⅛	6	103	3½	15
Ext sink fund 6s Sept 1961	M S	5⅛	Sale	5⅛	6	66	4	15¼
External sinking fund 6s 1962	M S	5⅝	Sale	5⅝	6⅛	20	3⅝	14½
External sinking fund 6s 1963	M N	5½	Sale	a5⅛	6	24	3⅜	14½
Chile Mtge Bk 6½s June 30 1957	J D	10	Sale	10	10¼	51	4	20
S f 6¾s of 1926 June 30 1961	J D	13½	Sale	12½	13½	46	8⅝	r32
Guar s f 6s Apr 30 1961	A O	8¾	Sale	8¾	9½	122	4	15½
Guar s f 6s 1962	M N	8¾	Sale	8¾	9¼	32	3	15¾
Chilean Cons Munic 7s 1960	M S	3¼	Sale	3¼	4⅜	25	2½	13
Chinese (Hukuang Ry) 5s 1951	J D	17	Sale	16	17	7	7	17
Christiania (Oslo) 20-yr s f 6s '54	M S	----	82	81⅞	82	3	63	88½
Cologne (City) Germany 6½s 1950	M S	42⅛	----	42	45	24	16	45
Colombia (Rep) 6s Jan 1961	J J	29¼	Sale	29	30	38	13⅞	40
Ext s f 6s of 1928 Oct 1961	A O	29	Sale	29	29½	58	13½	40
Colombia Mtge Bank 6½s of 1947	A O	26	Sale	24½	26	12	17	30
Sinking fund 7s of 1926 1946	M N	25½	Sale	24⅝	25½	14	17	30
Sinking fund 7s of 1927 1947	F A	25	Sale	24⅝	26	19	17⅜	30⅞
Copenhagen (City) 5s 1952	J D	69½	Sale	69⅝	70	34	55½	84
25-year g 4½s 1953	M N	65¼	69	66½	67	9	46	77
Cordoba (City) extl s f 7s 1957	F A	10½	11½	10⅞	12¼	25	8⅛	34
External s f 7s Nov 15 1937	M N	28	29½	29	29⅞	13	15	46
Cordoba (Prov) Argentina 7s 1942	J J	22¼	Sale	22	24½	6	20	42
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	20	23½	24⅜	24½	3	24⅜	r45
7s May 1 1936 coupon on 1951		18	20	18	18	2	18	27½
Cuba (Republic) 5s of 1904 1944	M S	89	89⅞	a89	89¼	10	78⅜	r96
External 5s of 1914 ser A 1949	F A	----	93	93	93	4	83	93
External loan 4½s 1949	F A	73⅝	82	a73	76½	5	52	82
Sinking fund 5½s Jan 15 1953	J J	76⅞	Sale	76⅞	77⅞	39	66	82⅛
Public wks 5½s June 30 1945	J D	42⅜	Sale	41⅜	43	84	33	48
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	9⅞	Sale	7¾	9⅞	51	3⅝	17
Czechoslovakia (Rep of) 8s 1951	A O	92¾	95	92	95½	15	67¾	101⅛
Sinking fund 8s ser B 1952	A O	92¾	93¾	93¾	93¾	1	70	100½
Denmark 20-year extl 6s 1942	J J	90¼	Sale	87¼	90¼	32	a65¾	96
External gold 5½s 1955	F A	83⅝	Sale	83⅝	84½	74	59	95
External g 4½s Apr 15 1962	A O	72	Sale	72	73	70	a47⅛	81½
Deutsche Bk Am part ctf 6s 1932	M S	82	82½	85	Nov'32	----	57	92½
Stamped	----	83¾	Sale	81¾	83¾	64	75⅞	88

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 16.	Interest Period	Price Friday Dec. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan 1. Low	High
Dominican Rep Cust Ad 5½s '42	M S	45½	Sale	45½	45½	1	36⅛	r62
2d series s f 5½s 1942	M S	----	----	50	Feb'32	----	50	50
1st ser 5½s of 1926 1940	A O	35	Sale	34⅞	35	12	30	51
2d series sink fund 5½s 1940	A O	36¾	Sale	36¾	36¾	10	28⅝	54
Dresden (City) external 7s 1945	M N	51	55	53	54	3	24¾	76
Dutch East Indies extl 6s 1947	J J	100⅛	100¼	100⅛	100½	22	79½	101
40-year external 6s 1962	M S	100⅛	Sale	100⅛	100¼	34	75¼	101
30-year ext 5½s Mar 1953	M S	99	100	99⅜	99⅜	3	74½	100½
30-year extl 5½s Nov 1953	M N	99	100¼	100⅝	Nov'32	----	75	100⅝
El Salvador (Republic) 8s A 1948	J J	----	59⅞	60	Dec'32	----	20	65
Certificates of deposit	J J	----	59½	60	Sept'32	----	40	r60
Estonia (Republic of) 7s 1967	J J	42½	Sale	37⅞	42½	18	32½	54¾
Finland (Republic) extl 6s 1945	M S	58	65	60	61	5	41	73¼
External sinking fund 7s 1950	M S	65	Sale	63½	65⅞	13	42	74¾
External sink fund 6½s 1956	M S	60	Sale	58	60	21	40⅛	73
External sink fund 5½s 1958	F A	55½	Sale	54½	56½	18	35⅛	68
Finnish Mun Loan 6½s A 1954	A O	55	58	55	55	4	40⅛	67
External 6½s series B 1954	A O	50	54½	55	57	4	40	66⅞
Frankfort (City of) s f 6½s 1953	M N	40	Sale	34½	40	48	14⅛	40
French Republic extl 7½s 1941	J D	124½	Sale	122	127⅝	280	110⅝	127⅝
External 7s of 1924 1949	J D	117½	Sale	117½	120	625	a108⅞	120
German Government International 35-yr 5½s of 1930 1965	J D	54	Sale	50	54½	1046	24	54½
German Republic extl 7s 1949	A O	75	Sale	70¼	75½	4999	a41¾	75½
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	42	Sale	38⅛	42½	142	14	45
Graz (Municipality) 8s 1954	M N	47	Sale	47	48½	9	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	105¼	Sale	104¾	105¼	476	a89½	106¾
Registered	F A	----	----	102¾	Dec'32	----	100	104¼
†4% fund loan £ opt 1960 1990	M N	70⅜	71¼	a71	a71	2	†a56	†a77⅝
Greater Prague (City) 7½s 1952	M N	88¼	95	90	90	4	70	99¾
Greek Government s f ser 7s 1964	M N	----	29½	30¼	Dec'32	----	17	63½
Sinking fund sec 6s 1968	F A	14	17½	17½	18	3	12	48
Haiti (Republic) s f 6s 1952	A O	73½	76	74	74	2	52	84
Hamburg (State) 6s 1946	A O	47½	Sale	43	48	42	16¼	48
Heidelberg (German) extl 7½s '50	J J	46½	53¾	51	53	18	20	53
Helsingfors (City) ext 6½s 1960	A O	----	49	47½	48	4	34	a68¼
Hungarian Munic Loan 7½s 1945	J J	13½	Sale	12⅞	13½	16	10⅛	25½
External s f 7s Sept 1 1946	J J	a15¾	Sale	a15¾	17½	14	9⅝	25
Hungarian Land M Inst 7½s '61	M N	24	34	25	25½	22	17	r40
Sinking fund 7½s ser B 1961	M N	24	32	25½	25½	3	14¾	35
Hungary (Kingd of) s f 7½s 1944	F A	34	45	36¾	Dec'32	----	18½	55
Irish Free State extl s f 5s 1960	M N	73	75	71½	Dec'32	----	a69	81
Italy (Kingdom of) extl 7s 1951	J D	98½	Sale	98	99¼	295	a82	99¼
Italian Cred Consortium 7s A '37	M S	98	Sale	97½	98	3	80¼	100
External sec s f 7s ser B 1947	M S	a92	Sale	91¾	93	43	70½	94½
Italian Public Utility extl 7s 1952	J J	87¼	Sale	84	87¼	60	55	90
Japanese Govt 30-yr s f 6½s 1954	F A	59½	Sale	59¼	60½	214	52½	84
Extl sinking fund 5½s 1965	M N	49⅜	Sale	48⅝	49¾	129	43⅛	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	19¼	20	17⅝	18⅛	7	17⅜	43½
Leipzig (Germany) s f 7s 1947	F A	49¼	Sale	49¼	50	8	16½	55
Lower Austria (Prov) 7½s 1950	J D	48½	Sale	48	50½	22	32	50½
Lyons (City of) 15-year 6s 1934	M N	105	Sale	104½	105	35	98¾	105⅞
Marseilles (City of) 15-yr 6s 1934	M N	104¾	Sale	104½	104¾	14	98¾	r105¼
Medellin (Colombia) 6½s 1954	J D	7½	Sale	7½	8⅛	9	7	18½
Mexican Irrig Asstng 4½s 1943	M N	2⅞	5½	3	Nov'32	----	2⅛	3¼
Mexico (US) extl 5s of 1899 £ '45	Q J	3⅛	5	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	3	Sale	2⅜	3½	142	2	6¼
Assenting 5s large	----	----	----	5	5	5	1½	5
Assenting 4s of 1904	----	2	----	2½	2½	5	1¼	5
Assenting 4s of 1910	----	2¼	Sale	2¼	Dec'32	----	2⅛	4⅞
Assenting 4s of 1910 large	----	----	----	2¼	2¼	10	2	5
Assenting 4s of 1910 small	----	----	----	2½	Dec'32	----	1⅝	5
Treas 6s of '13 assent (large) '33	J J	2⅛	Sale	2⅛	3½	10	2⅛	4⅞
Small	----	----	----	2⅛	2⅛	10	2⅛	5
Milan (City, Italy) extl 6½s 1952	A O	85⅜	Sale	82	85⅜	167	57⅛	87
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	10	Sale	10	12	38	8	16½
Extl sec 6½s series A 1959	M S	11½	Sale	11⅛	13¾	34	8½	17
Montevideo (City of) 7s 1952	J D	17⅝	20	15⅛	18¼	36	6¼	28¼
External s f 6s series A 1959	M N	13½	17	14	Dec'32	----	6¼	25
New So Wales (State) extl 5s 1957	F A	72½	Sale	69½	72½	81	30½	88
External s f 5s Apr 1958	A O	72⅜	Sale	69½	72⅜	96	29⅞	87¾
Norway 20-year ext 6s 1943	F A	85	Sale	84	85¾	40	70	90
20-year external 6s 1944	F A	85½	Sale	83	85¾	50	71⅛	89⅝
30-year external 6s 1952	A O	80⅛	84	83	84⅞	18	70	90
40-year s f 5½s 1965	J D	79⅝	Sale	79¼	80⅝	33	64⅛	85¼
External s f 5s Mar 15 1963	M S	77½	Sale	75⅝	78	24	63¼	84⅞
Municipal Bank extl s f 5s 1967	J D	70	76	74	75	7	59⅞	80
Municipal Bank extl s f 5s 1970	J D	69	----	a73¾	a74⅛	6	64¾	80⅜
Nuremburg (City) extl 6s 1952	F A	42⅛	45	38⅝	43	25	15	43
Oriental Devel guar 6s 1953	M S	43	Sale	43	44⅝	26	36⅜	72
Extl deb 5½s 1958	M N	39¼	Sale	39¼	39¾	25	35	68¼
Oslo (City) 30-year s f 6s 1955	M N	80⅛	86	81	82½	13	60	90
Panama (Rep) extl 5½s 1953	J D	90	99¼	98¾	99½	3	85	100
Extl s f 5s ser A May 15 1963	M N	45⅞	48	46⅞	48½	18	45	72⅛
Pernambuco (State of) extl 7s '47	M S	6⅛	Sale	6	6⅛	17	3	9⅞
Peru (Rep of) external 7s 1959	M S	6⅝	Sale	6½	6⅝	15	3¾	14¾
Nat Loan extl s f 6s 1st ser 1960	J D	4	Sale	4	4¾	129	3	10
Nat loan extl s f 6s 2d ser 1961	A O	4¼	Sale	4	4½	32	2½	9½
Poland (Rep of) gold 6s 1940	A O	52	Sale	52	55½	20	44	60¼
Stabilization loan s f 7s 1947	A O	51	Sale	51	55	87	39½	58½
External sink fund g 8s 1950	J J	57½	Sale	57⅜	60	111	43⅛	65
Porto Alegre (City of) 8s 1961	J D	8⅛	Sale	8	10	13	8	16
Extl guar sink fund 7½s 1966	J J	7½	Sale	7½	7¾	13	5½	11½
Prussia (Free State) extl 6½s '51	M S	49¾	Sale	47½	49⅝	110	17	50
External s f 6s 1952	A O	48⅜	Sale	46⅛	48½	143	15½	49⅞
Queensland (State) extl s f 7s 1941	A O	93½	Sale	92	93½	46	60¼	101
25-year external 6s 1947	F A	82½	Sale	81	82½	10	47	96½
Rhine-Main-Danube 7s A 1950	M S	58⅝	----	58¼	Dec'32	----	24	58⅝
Rio Grande do Sul extl s f 8s 1946	A O	10⅝	11	11	11½	26	8	21
External sinking fund 6s 1968	J D	7½	Sale	7⅛	8⅝	34	4½	r13
External s f 7s of 1926 1966	M N	7½	Sale	7½	8¾	14	5	14¼
External s f 7s munic loan 1967	J D	8	Sale	8	8⅛	6	5	13
Rio de Janeiro 25-year s f 8s 1946	A O	8⅛	9	8	8¾	22	7	18
External s f 6½s 1953	F A	6⅝	Sale	6⅝	7¼	28	5	14
Rome (City) extl 6½s 1952	A O	87¾	Sale	a84	87¾	148	62	91
Rotterdam (City) extl 6s 1964	M N	99¾	100¼	a99¾	100¼	13	84¾	r101½
Roumania (Monopolies) 7s 1959	F A	33½	Sale	32	33½	61	28¾	56
Saarbruecken (City) 6s 1953	J J	66⅛	Sale	66⅛	66½	7	39	66½
Sao Paulo (City) s f 8s Mar 1952	M N	11	Sale	12	12⅛	2	7	23
External s f 6½s of 1927 1957	M N	8¼	Sale	8¼	8⅝	3	6	r17
San Paulo (State) extl s f 8s 1936	J J	18½	27	19	20	8	19	50
External sec s f 8s 1950	J J	15	Sale	15	16½	30	8	25
External s f 7s Water L'n 1956	M S	8	Sale	8	9	15	8	18
External s f 6s 1968	J J	8⅛	Sale	8	8¼	25	7	17
Secured s f 7s 1940	A O	53	Sale	51½	54¼	56	45½	65
Santa Fe (Prov Arg Rep) 7s 1942	M S	15	17	16¾	16¾	5	16⅝	45½
Saxon Pub Wks (Germany) 7s '45	F A	59	Sale	56⅛	59	106	16½	59
Gen ref guar 6½s 1951	M N	51	Sale	48½	51	78	13	55
Saxon State Mtge Inst 7s 1945	J D	57⅛	59	62½	62½	5	25	71½
Sinking fund g 6½s Dec 1946	J D	49⅛	50½	55⅜	55¾	17	21½	59¼
Serbs Croats & Slovenes 8s 1962	M N	19	Sale	18½	19½	23	16	50
External sec 7s ser B 1962	M N	18½	Sale	18	18⅞	25	14	47
Silesia (Prov of) extl 7s 1958	J D	41	Sale	40⅝	42	38	25⅛	47
Silesian Landowners Assn 6s 1947	F A	40¾	Sale	40⅛	41¾	18	13½	41¾
Soissons (City of) extl 6s 1936	M N	106	Sale	105¾	106¼	10	97	107
Styria (Prov) external 7s 1946	F A	43⅛	45	44½	45	18	22	45
Sweden external loan 5½s 1954	M N	95¾	Sale	a94¼	95½	34	75	97⅞
Switzerland Govt extl 5½s 1946	A O	104½	106	104¾	105	5	101	r105¾

r Cash sale. a Deferred delivery. † At the exchange rate of $4.8665 to the £ Sterling.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. The Stock Exchange record hence is imperfect and misleading, and accordingly we omit it here. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 16.	Interest Period	Price Friday Dec. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sydney (City) s f 5½s..1955	F A	67⅝	Sale	66½	68⅞	19	34	79
Taiwan Elec Pow s f 5½s..1971	J J	41¼	Sale	38⅝	41⅞	69	36⅛	67¾
Tokyo City 5s loan of 1912..1952	M S	32¼	36	31	33	5	29	48⅜
External s f 5½s guar..1961	A O	40⅛	Sale	40⅛	42¼	39	36	70
Tolima (Dept of) extl 7s..1947	M N	6⅛	7¾	8	8	2	5½	18
Trondhjem (City) 1st 5½s..1957	M N	60	63	61⅞	63	6	41¼	73
Upper Austria (Prov) 7s..1945	J D	47½	Sale	47½	51½	16	16	51½
External s f 6½s..June 15 1957	J D	41	Sale	36	41	13	15¾	43
Uruguay (Republic) extl 8s 1946	F A	35	Sale	35	35¼	22	29	50
External s f 6s..1960	M N	24	26⅞	25	29	37	20⅛	39¾
External s f 6s..May 1 1964	M N	----	28	27	27¾	27	22	39
Venetian Prov Mtge Bank 7s '52	A O	86	95⅞	95	95¼	3	80½	99½
Vienna (City of) extl s f 6s..1952	M N	56½	Sale	54	58	59	31	64¾
Warsaw (City) external 7s..1958	F A	38	Sale	38	40¼	31	24⅝	45¼
Yokohama (City) extl 6s..1961	J D	45½	Sale	45	47¼	53	40	75
Railroad								
Ala Gt Sou 1st cons A 5s..1943	J D	----	----	105	Sept'31	----	----	----
1st cons 4s ser B..1943	J D	----	83¾	90½	Sept'32	----	78	83¾
Alb & Susq 1st guar 3½s..1946	A O	80¼	83	79½	Dec'32	----	67½	83
Alleg & West 1st g gu 4s..1998	A O	36	----	66½	Sept'32	----	65	71
Alleg Val gen guar g 4s..1942	M S	89	91	91	91	6	78	95
Ann Arbor 1st g 4s..July 1995	Q J	28	40	35	35	5	13½	40
Atch Top & S Fe—Gen g 4s..1995	A O	93¾	Sale	a92	93¾	275	a74½	94½
Registered..	A O	----	----	86⅝	Nov'32	----	77	88½
Adjustment gold 4s..July 1995	Nov	81½	90	80	Dec'32	----	70	89
Stamped..July 1995	M N	83	Sale	82	83	81	63	85⅝
Registered..	M N	----	----	80	Aug'32	----	72	85
Conv gold 4s of 1909..1955	J D	----	76½	79¾	Nov'32	----	60	84
Conv 4s of 1905..1955	J D	77	78½	77	77	2	60	83¼
Conv g 4s issue of 1910..1960	J D	----	----	80	Sept'32	----	74	80
Conv deb 4½s..1948	J D	89¾	91	89¾	90⅝	30	68	a94
Rocky Mtn Div 1st 4s..1965	J J	81	83	83	83	3	75	83
Trans-Con Short L 1st 4s..1958	J J	----	93	93	93	2	77¾	94
Cal-Ariz 1st & ref 4½s A..1962	M S	94⅛	95	92	Dec'32	----	80	95⅞
Atl Knoxv & Nor 1st g 5s..1946	J D	88⅛	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A..1944	J J	64	80	71	Oct'32	----	61¼	85
1st 30-year 5s series B..1944	J J	70	Sale	70	70	1	60	90
Atlantic City 1st cons 4s..1951	J J	----	73	78	Sept'32	----	78	78
Atl Coast Line 1st cons 4s July '52	M S	73	73¾	73	74	22	60¼	85⅛
General unified 4½s A..1964	J D	40½	55	55	55	4	44½	82
L & N coll gold 4s..Oct 1952	M N	46¾	Sale	46	47	36	25	65
Atl & Dan 1st g 4s..1948	J J	17	Sale	17	17½	5	15	40
2d 4s..1948	J J	----	16	16	Oct'32	----	9	30
Atl & Yad 1st guar 4s..1949	A O	23	40	24	24	4	7	40
Austin & N W 1st gu g 5s..1941	J J	----	92½	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s..July 1948	A O	76	Sale	75	76¼	29	58	86½
Registered..July 1948	Q J	----	72½	76¾	Aug'32	----	55	81
20-year conv 4½s..1933	M S	63½	Sale	61	64⅜	697	31	87
Stpd (10% part reduct)..	M S	59¼	Sale	57⅝	60	170	52	60
Refund & gen 5s series A..1995	J D	38¼	Sale	38⅛	39¾	50	24¾	71½
1st gold 5s..July 1948	A O	81	Sale	80	81¾	22	63½	96⅝
Ref & gen 6s series C..1995	J D	41½	Sale	40	43¼	48	27½	79¾
P L E & W Va Sys ref 4s..1941	M N	65⅛	67	65½	66½	10	a45	80
Southw Div 1st 5s..1950	J J	67¼	Sale	64	65	46	40⅛	82½
Tol & Cin Div 1st ref 4s A..1959	J J	51	54½	55	55	1	31¾	63⅛
Ref & gen 5s series D..2000	M S	36	Sale	36	38⅛	166	25	71
Conv 4½s..1960	F A	27½	Sale	27½	29¼	324	15	59
Bangor & Aroostook 1st 5s..1943	J J	90	92¾	91½	91½	3	70	96
Con ref 4s..1951	J J	70	Sale	70	71½	6	48	79
Battle Crk & Stur 1st gu 3s..1989	J D	----	56	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s..1936	J J	45	84½	82	Oct'32	----	82	92½
2d guar g 5s..1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s..1951	A O	73	83	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s..1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar..1944	J D	81¼	----	85¾	Jan'32	----	85¾	88½
Boston & Maine 1st 5s A C..1967	M S	64¾	Sale	63	65	26	43	80
1st M 5s series II..1955	M N	65	Sale	63½	66	15	45	80
1st g 4¾s ser JJ..1961	A O	63	Sale	61½	63	32	46	75½
Boston & N Y Air Line 1st 4s 1955	F A	51¼	61½	52½	Nov'32	----	51½	75
Bruns & West 1st gu g 4s..1938	J J	84	92	90	Sept'32	----	83½	90
Buff Roch & Pitts gen g 5s..1937	M S	83	90	85	Dec'32	----	70	r93
Consol 4½s..1957	M N	36¾	Sale	35	38	30	26½	62¼
Burl C R & Nor 1st & coll 5s..1934	A O	----	49⅞	49	49	12	40	83¾
Canada Sou cons gu 5s A..1962	A O	82½	85	82½	84	6	72	90⅛
Canadian Nat 4½s Sept 15 1954	M S	84⅝	90	84	84¼	5	72⅜	91½
30-year gold 4½s..1957	J J	86	Sale	83½	86	52	73⅛	91¼
Gold 4½s..1968	J D	85¼	Sale	83½	85¼	41	72¾	91⅞
Guaranteed g 5s..July 1969	J J	91½	Sale	89⅛	91½	24	80	97½
Guaranteed g 5s..Oct 1969	A O	91	Sale	89⅜	91½	43	80⅛	97½
Guaranteed g 5s..1970	F A	91⅛	Sale	89¼	91⅛	22	a79¾	97⅜
Guar gold 4¾s..June 15 1955	J D	87	89¼	86⅛	87⅜	31	75	93⅞
Guar g 4½s..1956	F A	a85½	Sale	83½	85½	75	73	92
Guar g 4½s..Sept 1951	M S	84⅞	85¾	84	85¾	13	75	92
Canadian North deb s f 7s..1940	J D	100¾	Sale	99⅝	100¾	54	90⅝	105⅞
25-year s f deb 6½s..1946	J J	101⅞	Sale	100½	101⅞	14	91⅝	107⅛
10-yr gold 4½s..Feb 15 1935	J J	96⅝	Sale	96⅜	97	31	83	100
Canadian Pac Ry 4% deb stock		67¾	Sale	64⅛	67¾	56	a47¼	74
Coll tr 4½s..1946	M S	78	Sale	78	78	1	54	86½
5s equip tr ctfs..1944	J J	85½	89	84¾	86¼	11	68	93
Coll tr g 5s..Dec 1 1954	J D	80¾	Sale	80	81¼	12	61½	87¼
Collateral trust 4½s..1960	J J	75	80	74½	74½	1	56	84
Car Cent 1st cons g 4s..1949	J J	16	Sale	16	17	7	16	21
Caro Clinch & O 1st 30-yr 5s..1938	J D	88	94	89½	Oct'32	----	75	93
1st & cons g 6s ser A..Dec 15 '52	J D	67	71½	67	67	1	53	94
Cart & Ad 1st gu g 4s..1981	J D	30	61½	62½	Nov'32	----	62	75
Cent Branch U P 1st g 4s..1948	J D	30	38⅞	40	Dec'32	----	30¼	55
Central of Ga 1st g 5s..Nov 1945	F A	65	85	76	Oct'32	----	55	r81
Consol gold 5s..1945	M N	25	Sale	25	28	16	16	55
Ref & gen 5½s series B..1959	A O	17	19	17	19⅞	16	12⅞	41
Ref & gen 5s series C..1959	A O	17	Sale	16	17¼	23	11½	38
Chatt Div pur money g 4s..1951	J D	35	75	75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s..1946	J J	25	81	93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	102½	Nov'30	----	----	----
Mobile Div 1st g 5s..1946	J J	33⅝	50	33	Dec'32	----	33	50½
Cent New Eng 1st gu 4s..1961	J J	----	68¾	65½	67½	7	49½	75
Cent RR & Bkg of Ga coll 5s..1937	M N	45	49¾	44	45	9	33½	55
Central of N J gen g 5s..1987	J J	95	96	93	Dec'32	----	75	98
Registered..1987	Q J	87¼	90	88	Dec'32	----	71	r94
General 4s..1987	J J	----	79¼	76½	Oct'32	----	65	82
Cent Pac 1st ref gu g 4s..1949	F A	78¼	Sale	77	78½	50	a47½	88
Registered..	F A	70	78¾	99¼	July'31	----	----	----
Through Short L 1st gu 4s..1954	A O	75½	81½	78	Oct'32	----	60	80
Guaranteed g 5s..1960	F A	57¼	Sale	53¼	57¼	57	30	79
Charleston & Sav'h 1st 7s..1936	J J	99	----	111	June 31	----	----	----
Ches & Ohio 1st con g 5s..1939	M N	103½	104	103⅛	104¾	19	95	105
Registered..1989	M N	----	----	102¼	102¼	1	97⅞	102¼
General gold 4½s..1992	M S	97½	Sale	95¼	97½	27	70⅛	97⅞
Registered..	M S	----	95	93	Sept 32	----	83	93
Ref & impt 4½s..1993	A O	81½	82¼	82	82¼	12	60½	87
Ref & impt 4½s ser B..1995	J J	82½	Sale	81¼	82¾	42	60	88
Craig Valley 1st 5s..May 1940	J J	90	97	99¾	Feb 32	----	99¾	99¾
Potts Creek Branch 1st 4s..1946	J J	----	88½	94⅝	Aug 31	----	----	----
R & A Div 1st con g 4s..1989	J J	87⅜	90	87	Dec 32	----	72	90
2d consol gold 4s..1989	J J	79⅛	84	81	Dec 32	----	64	84
Warm Spring V 1st g 5s..1941	M S	----	97⅝	92	Oct 32	----	92	92
Chic & Alton RR ref g 3s..1949	A O	39¼	41	38⅞	39½	22	33⅜	50
Chic Burl & Q—Ill Div 3½s..1949	J J	87¼	89	86½	88	21	73	90
Registered..	J J	----	----	81¼	Aug 32	----	78	81¼
Illinois Division 4s..1949	J J	94	Sale	94	95	54	76	96⅝
General 4s..1958	M S	90	Sale	88½	90	43	74	93
1st & ref 4½s ser B..1977	F A	78	80⅞	79	79¼	6	74	88¼
1st & ref 5s ser A..1971	F A	86	Sale	86	86	1	68	99½
Chicago & East Ill 1st 6s..1934	A O	51	74	57	57	2	41½	70½
C & E Ill Ry (new co) gen 5s..1951	M N	13½	Sale	13	14¼	139	6	25
Chicago & Erie 1st gold 5s..1982	M N	----	90½	90	Dec 32	----	79⅞	92
Chicago Great West 1st 4s..1959	M S	35¼	Sale	33¼	37	103	24	56¾
Chic Ind & Louisv ref 6s..1947	J J	42	43	43	43	2	32	60
Refunding gold 5s..1947	J J	40	Sale	40	40	2	35	55
Refunding 4s series C..1947	J J	26	----	51½	Sept'31	----	----	----
1st & gen 5s series A..1966	M N	15¼	16	16	16¼	3	13	43½
1st & gen 6s series B..May 1966	J J	15½	18	16	17	13	15⅛	46
Chic Ind & Sou 50-year 4s..1956	J J	----	----	62½	Dec'32	----	62	80
Chic L S & East 1st 4½s..1969	J D	94	97½	94	Dec'32	----	88	98½
Chi M & St P gen 4s ser A..1989	J J	43½	Sale	43	44⅛	51	43	71
Gen g 3½s ser B..May 1989	J J	42	46	42	42	2	42	62
Gen 4½s ser C..May 1989	J J	45½	Sale	44½	46	23	44½	72
Gen 4½s ser E..May 1989	J J	44⅛	48½	55	Dec'3	----	52	72
Gen 4¾s ser F..May 1989	J J	46⅛	58	57	Dec'3	----	54	76
Chic Milw St P & Pac 5s A..1975	F A	17½	Sale	17½	19¼	150	13⅞	42
Conv adj 5s..Jan 1 2000	A O	4¼	Sale	4¼	5½	684	2⅞	15⅝
Chic & No West gen g 3½s..1987	M N	39¼	Sale	38⅞	41	20	38⅞	61
Registered..	Q F	32¼	54	41⅞	Aug'32	----	41⅞	41⅞
General 4s..1987	M N	43⅜	Sale	43	43½	13	36	70
Stpd 4s non-p Fed inc tax '87	M N	----	70	60	Sept'32	----	46¼	70
Gen 4¾s stpd Fed inc tax..1987	M N	40	51	52½	Nov'32	----	50	73
Gen 5s stpd Fed inc tax..1987	M N	51	Sale	50	51⅛	7	50	83
Sinking fund deb 5s..1933	M N	57½	Sale	57½	57½	6	49	85
Registered..	M N	----	60	60	Oct'32	----	60	75
15-year secured g 6½s..1936	M S	55	Sale	55	60	16	52½	87
1st ref g 5s..May 2037	J D	19½	Sale	19	20⅝	15	17	57
1st & ref 4½s stmp..May 2037	J D	16	Sale	16	18	34	15½	46⅜
1st & ref 4½s ser C..May 2037	J D	13¾	Sale	15¾	17⅝	50	15¾	46⅜
Conv 4¾s series A..1949	M N	12	Sale	11½	14	444	8⅛	39
Chic R I & P Ry gen 4s..1988	J J	53	Sale	52¾	53½	26	52	80
Registered..	J J	----	73	64½	Sept'32	----	62	68
Refunding gold 4s..1934	A O	23¼	Sale	23¼	27½	122	19	73
Registered..	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A..1952	M S	23¼	Sale	23	24½	131	18	63¼
Conv g 4½s..1960	M N	12½	Sale	12¼	14¾	126	10	50
Ch St L & N O 5s..June 15 1951	J D	75	78	71	Dec'32	----	46	78
Registered..	J D	61	75	64½	May'32	----	64½	64½
Gold 3½s..June 15 1931	J D	50⅝	65	85½	May'31	----	----	----
Memphis Div 1st g 4s..1951	J D	----	61	64	Oct'32	----	45½	65
Chic T H & So East 1st 5s..1960	J D	40	Sale	40	43	8	30	59
Inc gu 5s..Dec 1 1960	M S	27	29⅞	28	29	8	12½	49
Chic Un Sta'n 1st gu 4½s A..1963	J J	97½	Sale	96⅛	97½	122	83	98¼
1st 5s series B..1963	J J	101½	102½	101⅞	102¾	11	90	104
Guaranteed g 5s..1944	J D	100½	105½	100½	101	24	92	101¼
1st guar 6½s series C..1963	J J	113	Sale	112⅛	113	26	100	113½
Chic & West Ind con 4s..1952	J J	65	Sale	65	69¾	17	55	79
1st ref 5½s series A..1962	M S	76½	Sale	76½	78	15	55	87¾
Choc Okla & Gulf cons 5s..1952	M N	----	70	70	Sept'32	----	60	70
Cin H & D 2d gold 4½s..1937	J J	88	Sale	82	88	5	82	90
C I St L & C 1st g 4s..Aug 2 1936	Q F	94½	----	94⅝	Dec'32	----	70	95½
Registered..Aug 2 1936	Q F	----	----	97	Oct'32	----	85	97
Cin Leb & Nor 1st con gu 4s..1942	M N	72	84	72	Oct'32	----	72	77
Cin Union Term 1st 4½s..2020	J J	97⅛	102	96	Dec'32	----	83¼	96
1st mtge 5s series B..2020	J J	102¼	Sale	101⅝	102½	125	93⅜	102½
Clearfield & Mah 1st gu 5s..1943	J J	70	----	75½	Oct'32	----	75	75½
Cleve Cin Chi & St L gen 4s..1993	J D	75	79¾	a75¾	a75¾	2	63	77½
General 5s series B..1993	J D	----	95	89	Oct'32	----	89	89
Ref & impt 6s ser C..1941	J J	----	75	70	Nov'32	----	48	99
Ref & impt 5s ser D..1963	J J	53½	Sale	53	54½	28	40	84
Ref & impt 4½s ser E..1977	J J	43¼	Sale	43¼	47⅛	24	28¼	71¾
Cairo Div 1st gold 4s..1939	J J	86	92½	86	Dec'32	----	75	86
Cin W & M Div 1st g 4s..1991	J J	----	69¾	66½	Nov'32	----	59½	70
St L Div 1st coll tr g 4s..1990	M N	74¾	85	74½	Dec'32	----	65	76¾
Spr & Col Div 1st g 4s..1940	M S	66	----	76	Dec'32	----	64⅞	80
W W Val Div 1st g 4s..1940	J J	45	69	56⅛	Aug'32	----	56⅛	58
C C C & I gen cons g 6s..1934	J J	100¼	103½	100	Dec'32	----	94	102
Clev Lor & W con 1st g 5s..1933	A O	95	97	96½	Dec'32	----	90	97
Cleveland & Mahon Val g 5s 1938	J J	71½	90	101	Sept'31	----	----	----
Clev & Mar 1st gu g 4½s..1935	M N	96¼	----	96¼	Dec'32	----	95	96¼
Clev & P gen gu 4½s ser B..1942	A O	94⅛	----	91	June'32	----	91	91
Series B 3½s..1942	A O	85¼	----	97	Mar'29	----	----	----
Series A 4½s..1942	J J	94⅛	----	98	Dec'30	----	----	----
Series C 3½s..1948	M N	81¼	----	76¾	June'32	----	76¾	76¾
Series D 3½s..1950	A F	81¼	----	83	Oct'32	----	83	83
Gen 4½s ser A..1977	F A	81	----	81	Oct'32	----	79¾	89½
Cleve Sho Line 1st gu 4½s..1961	A O	76	Sale	76	76	2	76	87⅛
Cleve Union Term 1st 5½s..1972	A O	71½	Sale	71½	72	13	63	103½
1st s f 5s series B..1973	A O	69¾	Sale	65½	69¾	12	53⅞	93
1st s f guar 4½s series C..1977	A O	63½	Sale	62	63½	23	55	84½
Coal River Ry 1st gu 4s..1945	J D	81	----	85	Dec'32	----	82	88½
Colo & South ref & ext 4½s..1935	M N	75¼	Sale	75	77	44	60	93
General mtge 4½s ser A..1980	M N	49	Sale	49	50	26	35	70⅞
Col & H V 1st ext g 4s..1948	A O	77½	----	75	Sept'32	----	75	75
Col & Tol 1st ext 4s..1955	F A	83½	90	84½	Dec'32	----	77	84½
Conn & Passum Riv 1st 4s..1943	A O	70¼	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s..1954	J J	42	Sale	42	42	2	39	50
Non-conv deb 4s..1955	J J	37	45	40	40	1	40	57¼
Non-conv deb 4s..1955	A O	37	----	46½	Sept'32	----	46½	46½
Non-conv deb 4s..1956	J J	37	66¼	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s..1942	J D	a18	Sale	16¼	21	21	16	32½
Cuba RR 1st 50 year 5s g..1952	J J	27	Sale	27	27⅝	6	18	45
1st ref 7½s series A..1936	J D	27⅛	Sale	27⅛	27⅛	1	25	45
1st lien & ref 6s ser B..1936	J D	27	33	28	Dec'32	----	24	42
Del & Hudson 1st & ref 4s..1943	M N	78½	Sale	78	80	32	63	87¼
5s..1935	A O	86	87	95	96	6	82½	96
Gold 5½s..1937	M N	85½	Sale	85	86	9	74½	97
D RR & Bridge 1st gu g 4s..1936	F A	92¼	----	92¼	Dec'32	----	92	92¼
Den & R G 1st cons g 4s..1936	J J	32⅛	Sale	32⅛	35	46	29	69
Consol gold 4½s..1936	J J	35½	Sale	35	36	11	31½	70
Den & R G West gen 5s Aug 1955	F A	13	Sale	13	15	128	6	38
Ref & impt 5s ser B..Apr 1978	A O	19½	Sale	19¼	20¾	27	8⅛	49¾
Des M & Ft D 1st gu 4s..1935								
Certificates of deposit..	J J	2½	30	2¾	2¾	5	2	5
Des Plaines Val 1st gen 4½s..1947	M S	----	----	45	Aug'32	----	45	51
Det & Mac 1st lien g 4s..1955	J D	25	35	34	Oct'32	----	24	34
Second gold 4s..1995	J D	----	30	25	Oct'32	----	20	34
Detroit River Tunnel 4½s..1961	M N	81½	85	85½	Dec'32	----	71	89
Dul Missabe & Nor gen 5s..1941	J J	101	103	100	July'32	----	98	100
Dul & Iron Range 1st 5s..1937	A O	100⅞	Sale	100⅞	100⅞	2	94	101
Dul Sou Shore & Atl g 5s..1937	J J	16½	Sale	16½	16½	2	16½	32½
East Ry Minn Nor Div 1st 4s '48	A O	84	----	85	Dec'32	----	70	85
East T Va & Ga Div 1st 5s..1956	M N	83	86	83¼	Dec'32	----	65	87
Elgin Joliet & East 1st g 5s..1941	M N	----	89	89	89	1	80	95
El Paso & S W 1st 5s..1965	A O	----	98	98	Sept'31	----	----	----
Erie 1st conv g 4s prior..1996	J J	63½	73½	69	69	7	50	77¼
Registered..1996	J J	----	----	57½	June'32	----	57½	66½
1st consol gen lien g 4s..1996	J J	43½	Sale	42½	43½	25	a28½	63¼
Registered..1996	J J	----	----	50	Aug'32	----	39	58
Penn coll trust gold 4s..1951	F A	99	101	99½	Dec'32	----	99	99⅝
50-year conv 4s series A..1953	A O	30	33	32	32	5	20	51½
Series B..1953	A O	33	Sale	33	33	4	22	49½
Gen conv 4s series D..1953	A O	----	32	57½	Aug'31	----	----	----
Ref & impt 5s of 1927..1967	M N	25¾	Sale	25½	27⅜	84	13¾	49½
Ref & impt 5s of 1930..1975	A O	26	Sale	25½	28	107	13¼	49
Erie & Jersey 1st s f 6s..1955	J J	84⅝	----	84⅝	84⅝	5	67	93
Genesee River 1st s f 6s..1957	J J	78	87	90	Dec'32	----	75	91
Erie & Pitts g gu 3½s ser B 1940	J J	85	90	86½	Aug'32	----	83	88
Series C 3½s..1940	J J	----	----	86½	Aug'32	----	86½	86½
Fla Cent & Pen 1st cons g 5s 1943	J J	18	Sale	18	18	1	18	42½
Florida East Coast 1st 4½s..1959	J D	43	----	43½	Nov'32	----	43	60
1st & ref 5s series A..1974	M S	2⅝	Sale	2½	3	12	2	8
Certificates of deposit..	----	1⅞	3	3	3	1	1½	7
Fonda Johns & Glov 1st 4½s 1952	M N	4	8	12	Oct'32	----	5	17
(Amended) 1st cons 4½s..1982	M N	3½	4	4	4	2	4	9½
Fort St U D Co 1st g 4½s..1941	J J	50	----	87	Nov'32	----	87	96½
Ft W & Den C 1st g 5½s..1961	J D	65	95	92	Nov'32	----	81	94⅛

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 4192

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 16.	Interest Period	Price Friday Dec. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Frem Elk & Mo Val 1st 6s 1933	A O	65½	73	72	Nov'32	----	71	96
Galv Hous & Hend 1st 5s 1933	A O	56	60	65	Dec'32	----	32½	75
Ga & Ala Ry 1st cons 5s Oct 1945	J J	8	10	10	Dec'32	----	8¼	18
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	----	19¾	20	Aug'32	----	15	20⅛
Georgia Midland 1st 3s 1946	A O	----	34	34¼	Dec'32	----	29¾	63
Gouv & Oswegatchie 1st 5s 1942	J D			100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	85	90	85	Oct'32	----	74¼	a90
Grand Trunk of Can deb 7s 1940	A O	101	Sale	99½	101	100	92⅝	104⅞
15-year s f 6s 1936	M S	99	Sale	96⅜	99¼	90	87½	102¼
Grays Point Term 1st 5s 1947	J D	41	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	63	Sale	60½	63¾	150	45½	98¾
Registered	J J			97½	Oct'31	----	----	----
1st & ref 4¼s series A 1961	J J	73	Sale	72	73	12	61	87
General 5½s series B 1952	J J	50¼	Sale	50	51½	17	38½	85
General 5s series C 1973	J J	----	49	47	47⅛	2	43⅝	78½
General 4½s series D 1976	J J	42⅞	Sale	42⅞	45	29	40	73⅞
General 4½s series E 1977	J J	43	Sale	43	45¼	28	38	74½
Green Bay & West deb ctfs A	Feb	21⅝	----	57½	Apr'31	----	----	----
Debentures ctfs B	Feb	3⅜	15	3⅜	Dec'32	----	2	7½
Greenbrier Ry 1st gu 4s 1940	M N	80⅛	----	90	Aug'32	----	90	90
Gulf Mob & Nor 1st 5½s B 1950	A O	31¼	Sale	31¼	31¾	22	20	50
1st mtge 5s series C 1950	A O	32	Sale	32	34	42	20	52
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	----	22	May'32	----	22	40
Hocking Val 1st cons g 4½s 1999	J J	90	Sale	87	90	6	66	94
Registered 1999	J J			100½	Apr'31	----	----	----
Housatonic Ry cons g 5s 1937	M N	42	88¼	88	Oct'32	----	75	88
H & T C 1st g 5s int guar 1937	J J	85½	100	90	Sept'32	----	a80½	90
Houston Belt & Term 1st 5s 1937	J J	----	82	82	Dec'32	----	82	89
Houston E & W Tex 1st g 5s 1933	M N	----	----	95	Sept'32	----	90	95
1st guar 5s 1933	M N	----	99½	96½	Nov'32	----	93	96½
Hud & Manhat 1st 5s ser A 1957	F A	83⅝	Sale	83½	85	52	60	89
Adjustment income 5s Feb 1957	A O	51	Sale	49½	51¼	113	27	64
Illinois Central 1st gold 4s 1951	J J	78¼	----	78	Nov'32	----	72	a88
1st gold 3½s 1951	J J	76½	91	80	Nov'32	----	65⅛	80
Registered	J J			86¼	June'31	----	----	----
Extended 1st gold 3½s 1951	A O	76½	----	78	78	5	61⅛	78
1st gold 3s sterling 1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust old 4s 1952	A O	59⅜	65	61½	62	8	29	70
Refunding 4s 1955	M N	53	55½	53¼	54½	36	35	68
Purchased lines 3½s 1952	J J	54	74	56	Nov'32	----	49½	66
Collateral trust gold 4s 1953	M N	46¾	Sale	46¾	47½	26	25	55⅞
Refunding 5s 1955	M N	51	57⅞	58	Dec'32	----	37	68
15-year secured 6½s g 1936	J J	67½	Sale	64	67½	33	35	82¾
40-year 4¾s Aug 1 1966	F A	35⅛	Sale	35	38	191	19	53½
Cairo Bridge gold 4s 1950	J D	63	----	63	63	1	50	63
Litchfield Div 1st gold 3s 1951	J J	47⅞	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	63	----	60½	Dec'32	----	50	61
Omaha Div 1st gold 3s 1951	F A	48⅜	----	55	Sept'32	----	42	55
St Louis Div & Term g 3s 1951	J J	52⅛	----	56	Dec'32	----	45	56
Gold 3½s 1951	J J	60	65	58	Dec'32	----	50	58
Springfield Div 1st g 3½s 1951	J J	60	75	58⅝	Nov'32	----	58⅝	78½
Western Lines 1st g 4s 1951	F A	61⅝	67	65	65	1	48⅛	68
Registered	F A			90	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	44	Sale	43	46	129	23¼	59
1st & ref 4½s series C 1963	J D	40	Sale	39⅞	42⅜	64	22½	56
Ind Bloom & West 1st ext 4s 1940	A O	83	93	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	----	74¾	75	Nov'32	----	61	81
Ind & Louisville 1st gu 4s 1956	J J	----	40	39	Oct'32	----	39	56
Ind Union Ry gen 5s ser A 1965	J J	60	90	90	Dec'32	----	79	92
Gen & ref 5s series B 1965	J J	60	90	90	Dec'32	----	90	91
Int & Grt Nor 1st 6s ser A 1952	J J	19¼	Sale	18⅜	20	43	15¼	60
Adjustment 6s ser A July 1952	A O	3½	Sale	3½	4¼	80	2	30
1st 5s series B 1956	J J	18¼	20	17½	17½	1	13½	50
1st g 5s series C 1956	J J	18¼	27	17¾	18½	11	13½	48½
Int Rys Cent Amer 1st 5s B 1972	M N	40¼	Sale	40	40¼	5	24⅝	64
1st coll trust 6% g notes 1941	M N	43½	45½	43⅜	45	6	23	50¼
1st lien & ref 6½s 1947	F A	29⅛	31⅛	29⅞	30	3	18	35
Iowa Central 1st gold 5s 1938								
Certificates of deposit	J D	2¾	5	4¾	Dec'32	----	2⅝	5¼
1st & ref g 4s 1951	M S	1⅛	1½	1¼	Dec'32	----	½	1½
James Frank & Clear 1st 4s 1959	J D	----	69⅛	72	Sept'32	----	72	85
Kal A & G R 1st gu g 5s 1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s 1990	A O	67	75	70	Sept'32	----	57	76
K C Ft S & M Ry ref g 4s 1936	A O	45	Sale	44½	46⅜	44	34	70
Certificates of deposit	A O	----	----	46	46	3	40	40½
Kan City Sou 1st gold 3s 1950	A O	58½	Sale	58½	59	2	35¼	70
Ref & impt 5s Apr 1950	J J	a46	Sale	a46	48½	30	28⅞	71⅛
Kansas City Term 1st 4s 1960	J J	89	Sale	88	89	93	78	90
Kentucky Central gold 4s 1987	J J	78	81	78¼	Dec'32	----	54	85
Kentucky & Ind Term 4½s 1961	J J	----	78	84	Aug'31	----	----	----
Stamped 1961	J J	----	78	89¼	July'31	----	----	----
Plain 1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	61¼	66	67	Nov'32	----	50	83½
2d gold 5s 1941	J J	----	60	47	Oct'32	----	32	69
Lake Sh & Mich So g 3½s 1997	J D	74¼	75½	73½	74½	24	66	79½
Registered 1997	J D	66	72	75	Sept'32	----	67	75
Leh Val Harbor Term gu 5s 1954	F A	66	84	83	Nov'32	----	74	90½
Leh Val N Y 1st gu g 4½s 1940	J J	65	79	70	Dec'32	----	55	84
Lehigh Val (Pa) cons g 4s 2003	M N	36	Sale	35¼	39	56	27½	60
Registered	M N	----	56	33	Aug'32	----	33	33
General cons 4½s 2003	M N	----	39¾	43½	Dec'32	----	35	63
General cons 5s 2003	M N	42	Sale	42	42	1	35⅝	67¾
Leh V Term Ry 1st gu g 5s 1941	A O	87	92	87½	87½	1	80	90
Lehigh & N Y 1st gu g 4s 1945	M S	----	70	65	Oct'32	----	65	65
Lex & East 1st 50-yr 5s gu 1965	A O	83½	86	83½	83½	1	61	84
Little Miami gen 4s series A 1962	M N	----	----	91½	May'31	----	----	----
Long Dock consol g 6s 1935	A O	99¾	----	99¾	Dec'32	----	93	101
Long Island—								
General gold 4s 1938	J D	93⅜	95	93⅛	93¼	12	82¼	95
Unified gold 4s 1949	M S	69½	----	83½	83½	1	70¼	87⅛
Debenture gold 5s 1934	J D	98	101	98½	98½	1	80	100
20-year p m deb 5s 1937	M N	86½	90	88½	88½	1	60⅝	93¼
Guar ref gold 4s 1949	M S	82	82⅞	81½	82	2	70	87¼
Louisiana & Ark 1st 5s ser A 1969	J J	30	Sale	30	32⅜	66	15⅛	50
Louis & Jeff Bdge Co gd g 4s 1945	M S	68	Sale	68	68	2	55	76
Louisville & Nashville 5s 1937	M N	98	100	96⅞	Dec'32	----	85½	98
Unified gold 4s 1940	J J	82	Sale	82	84	28	66	89
Registered	J J	----	84½	80	May'32	----	76½	82½
1st refund 5½s series A 2003	A O	67	68	65½	68	8	50	84
1st & ref 5s series B 2003	A O	58	64	60	60	10	45	78
1st & ref 4½s series C 2003	A O	56	Sale	54	56	28	40	75⅛
Gold 5s 1941	A O	----	100	91	Sept'32	----	91	95
Paducah & Mem Div 4s 1946	F A	55	70	62⅝	Dec'32	----	62⅝	80½
St Louis Div 2d gold 3s 1980	M S	40	47½	46	Dec'32	----	44⅞	56
Mob & Montg 1st g 4½s 1945	M S	82	----	88½	Dec'32	----	81	88½
South Ry joint Monon 4s 1952	J J	36	40	40	40	6	20	59½
Atl Knoxv & Cin Div 4s 1955	M N	72	----	75	Dec'32	----	70	81
Mahon Coal RR 1st 5s 1934	J J	99¾	101	98	Nov'32	----	95	98
Manila RR (South Lines) 4s 1939	M N	56½	60	56	56	1	50	64
1st ext 4s 1959	M N	50	52	52⅛	Oct'32	----	51	65
Manitoba S W Coloniza'n 5s 1934	J D	----	85	80	Mar'32	----	80	85
Man G B & N W 1st 3½s 1941	J J	----	----	87½	Aug'31	----	----	----
Mex Internat 1st 4s asstd 1977	M S	----	----	2	Sept'32	----	2	2
Michigan Central Detroit & Bay								
City Air Line 4s 1940	J J	----	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s 1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s 1952	M N	80⅛	Sale	80⅛	80⅛	2	70⅜	85
Ref & impt 4½s ser C 1979	J J	69	73	70	Nov'32	----	45	70
Mid of N J 1st ext 5s 1940	A O	40½	50	47	Dec'32	----	40	55
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	80	87	June'32	----	75	87
Cons ext 4½s (1884) 1934	J D	----	69	70	Nov'32	----	50	74½
Mil Spar & N W 1st gu 4s 1947	M S	45¼	Sale	45	45¼	2	40	69⅛
Milw & State Line 1st 3½s 1941	J J	----	82⅞	90	Apr'28	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 16.	Interest Period	Price Friday Dec. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Minn & St Louis 1st cons 5s 1934								
Ctfs of deposit 1934	M N	2½	3	2½	2½	2	2½	6
1st & refunding gold 4s 1949	M S	1	1½	1	1	3	⅞	3¼
Ref & ext 50-yr 5s ser A 1962	Q F	⅞	8	3⅞	Sept'32	----	3⅞	8
Certificates of deposit	Q F	----	1½	5	Aug'32	----	5	5
M St P & SS M con g 4s int gu'38	J J	36	Sale	36	41	40	35	50⅞
1st cons 5s 1938	J J	25	37	43	Dec'32	----	13	50¼
1st cons 5s gu as to int 1938	J J	----	43	42	43	10	35	60
1st & ref 6s series A 1946	J J	----	14½	14¼	Dec'32	----	14	37
25-year 5½s 1949	M S	----	14⅞	a13½	Dec'32	----	12	31
1st ref 5½s ser B 1978	J J	50	51¾	49¼	54⅜	17	40	72
1st Chicago Term s f 4s 1941	M N	60	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s 1949	J J	70	78	85	Aug'32	----	72	85
Mo-Ill RR 1st 5s ser A 1959	J J	26	Sale	26	27¼	40	14½	42
Mo Kan & Tex 1st gold 4s 1990	J D	75¼	Sale	74	75½	20	55¼	80
Mo-K-T RR pr lien 5s ser A 1962	J J	64	Sale	61½	64	20	38	79
40-year 4s series B 1962	J J	53	54	52¾	53	14	31⅛	68
Prior lien 4½s ser D 1978	J J	51½	60	52½	54¼	4	36	70¾
Cum adjust 5s ser A Jan 1967	A O	34	Sale	30	34	79	a12	60
Mo Pac 1st & ref 5s ser A 1965	F A	21⅛	Sale	21⅛	22⅝	64	20⅛	63½
General 4s 1975	M S	10⅜	Sale	10⅜	11½	195	7	41½
1st & ref 5s series F 1977	M S	20	Sale	20	22½	293	20	60
1st & ref 5s ser G 1978	M N	21	Sale	21	22	62	20	60
Conv gold 5½s 1949	M N	10⅜	Sale	10⅛	11½	148	a5	46⅛
1st ref g 5s series H 1980	A O	20½	Sale	20½	22½	62	20	60
1st & ref 5s ser I 1981	F A	20½	Sale	20½	22	156	20	60
Mo Pac 3d 7s ext at 4% July 1938	M N	53½	69	69	Dec'32	----	53	69
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	25	----	53	Aug'32	----	25	57
Small	J J	15	48⅜	81	July'31	----	----	----
Mobile & Ohio gen gold 4s 1938	M S	62	Sale	61⅛	64	62	20	65½
Montgomery Div 1st g 5s 1947	F A	9⅛	Sale	9	9⅛	2	9	9⅛
Ref & impt 4½s 1977	M S	4	Sale	4	4	6	1½	23½
Sec 5% notes 1938	M S	4½	6⅞	5	5	1	2	28
Mob & Mal 1st gu gold 4s 1991	M S	----	65	65	Dec'32	----	61	75¾
Mont C 1st gu 6s 1937	J J	----	94	95	Sept'32	----	88	95
1st guar gold 5s 1937	J J	88⅛	90	87	Oct'32	----	82	90
Morris & Essex 1st gu 3½s 2000	J D	72	Sale	72½	73½	9	62	78
Constr M 5s ser A 1955	M N	----	81	81	Oct'32	----	81	86
Constr M 4½s ser B 1955	M N	----	73⅞	72	72	2	65	80
Nash Chatt & St L 4s ser A 1978	F A	67	67¾	65½	Dec'32	----	46	71½
N Fla & S 1st gu g 5s 1937	F A	----	89	70	Oct'32	----	68	83
Nat Ry of Mex pr lien 4½s 1957	J J	1⅛	1⅝	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	18¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	1⅛	Sale	1⅛	1⅛	2	1⅛	2½
Guar 4s Apr'14 coupon 1977	A O	1¼	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	----	----	1	1	2	1	3½
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No. 4 on	----	1⅛	2⅜	2¼	Dec'32	----	1	2¾
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1⅛	Sale	1⅛	1⅛	1	1	3
Naugatuck RR 1st g 4s 1954	M N	64⅛	65	71½	Nov'32	----	52½	71½
New England RR cons 5s 1945	J J	75	----	75	Nov'32	----	75	75
Consol guar 4s 1945	J J	67½	89½	79	Nov'32	----	79	79
N J Junction RR guar 1st 4s 1986	F A	45	90	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A'52	J J	----	48	36	Dec'32	----	29	58½
New Orleans Term 1st 4s 1953	J J	50½	58	60½	Dec'32	----	50	70½
N O Tex & Mex n-c inc 5s 1935	A O	20⅛	Sale	20⅛	20⅛	1	20	45
1st 5s series B 1954	A O	20¾	Sale	20⅝	22½	25	16½	45
1st 5s series C 1956	F A	18	22	19	19	20	18⅝	45
1st 4½s series D 1956	F A	17	20	19	Dec'32	----	16	44⅜
1st 5½s series A 1954	A O	21⅛	Sale	20	22⅞	37	19	50¼
N & C Bdge gen guar 4½s 1945	J J	70	92	89½	Aug'32	----	80	89½
N Y B & M B 1st con g 5s 1935	A O	99⅞	----	100	100	1	92	100
N Y Cent RR conv deb 6s 1935	M N	55½	Sale	54¾	57¼	52	35⅛	92
Consol 4s series A 1998	F A	59¾	Sale	59½	60	17	56	80⅞
Ref & impt 4½s series A 2013	A O	41⅛	Sale	41	45	25	32	72
Ref & impt 5s series C 2013	A O	43⅛	Sale	43⅛	49¼	198	33½	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	75½	Sale	a73½	75½	79	a67½	79
Registered 1997	J J	72	Sale	72	72	2	67½	73
Debenture gold 4s 1934	M N	68¼	69½	68½	69⅞	47	51	92½
30-year debenture 4s 1942	J J	----	76¼	64⅛	Dec'32	----	63	82½
Ref & impt 4½s ser A 2013	----	40⅝	Sale	40½	45	144	31	72
Lake Shore coll gold 3½s 1998	F A	67	68½	68½	68½	23	60	79
Registered 1998	F A	----	66½	65½	Nov'32	----	59	68¼
Mich Cent coll gold 3½s 1998	F A	68	69½	68½	69	5	61	73
Registered 1998	F A	----	68	93¼	Oct'31	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	----	71⅞	71	72¼	11	63⅛	82
Registered 1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes 1932								
Guaranty Trust dep rcts	----	40½	Sale	32	42½	621	30	44½
Refunding 5½s series A 1974	A O	16¼	Sale	16¼	18¾	131	14¼	46½
Ref 4½s series C 1978	M S	14⅝	Sale	14⅝	17¾	118	12½	40
N Y Connect 1st gu 4½s A 1953	F A	89⅜	----	88½	88¾	12	75	89
1st guar 5s series B 1953	F A	91½	----	91¼	Nov'32	----	67¾	93
N Y & Erie 1st ext gold 4s 1947	M N	84	----	88½	88½	2	88½	88½
3d ext gold 4½s 1933	M S	97	100	100	Sept'31	----	----	----
N Y & Greenw L gu g 5s 1946	M N	----	75¾	40	June'32	----	40	40
N Y & Harlem gold 3½s 2000	M N	80⅛	----	81½	Sept'32	----	68¼	81½
N Y Lack & W ref 4½s B 1973	M N	85	----	90	Nov'32	----	75	90
N Y & Long Branch gen 4s 1941	M S	69	----	84¼	Dec'31	----	----	----
N Y & N E Bost Term 4s 1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	55	62½	60	Oct'32	----	56	69
Non-conv debenture 3½s 1947	M S	50	----	50	Oct'32	----	50	r67
Non-conv debenture 3½s 1954	A O	51	70	51	Dec'32	----	34	61
Non-conv debenture 4s 1955	J J	57	58	57	57	1	40	66¾
Non-conv debenture 4s 1956	M N	59¼	Sale	55¼	58¼	8	40	68
Conv debenture 3½s 1956	J J	51½	55¾	51	54	12	37½	58⅞
Conv debenture 6s 1948	J J	78	80	78	78¾	18	49¾	95
Registered	J J	----	----	75	Aug'32	----	61¾	92
Collateral trust 6s 1940	A O	80½	Sale	80½	80⅝	13	55	94
Debenture 4s 1957	M N	32⅛	42	36	36	1	30	59
1st & ref 4½s ser of 1927 1967	J D	63	Sale	63	65¼	54	42	77
Harlem R & Pt Ches 1st 4s 1954	M N	82	89	85	86	7	68	86
N Y O & W ref g 4s June 1992	M S	51	Sale	50	51	25	38¾	60
General 4s 1955	J D	40¼	43½	44	44	3	34	49½
N Y Providence & Boston 4s 1942	A O	81½	----	85	Nov'32	----	85	85
N Y & Putnam 1st con gu 4s 1993	A O	----	69⅞	72¼	Nov'32	----	70	77⅛
N Y Susq & West 1st ref 5s 1937	J J	31⅝	34	32½	Dec'32	----	18	54
2d gold 4½s 1937	F A	----	65	21	Oct'32	----	21	21
General gold 5s 1940	F A	20	26	18	19¼	17	15	39¾
Terminal 1st gold 5s 1943	M N	50	89	92½	June'32	----	92	92½
N Y W Ches & B 1st ser I 4½s'46	J J	46¼	Sale	46¼	47	7	28	62
Nord Ry ext'l sink fund 6½s 1950	A O	103⅝	Sale	103½	104¼	31	96¾	106⅜
Norfolk South 1st & ref A 5s 1961	F A	2⅝	3	3	3¼	21	2⅛	20½
Norfolk & South 1st gold 5s 1941	M N	15½	17	15	15	1	12¼	50
Norf & West RR impt&ext 6s '34	F A	103¾	----	103⅝	103¾	2	100	104½
N & W Ry 1st cons g 4s 1996	A O	96⅛	Sale	94½	96¼	35	78¾	97½
Registered 1996	A O	----	93⅜	86	May'32	----	80⅛	86
Div'l 1st lien & gen g 4s 1944	J J	98	Sale	98	98⅜	21	86¾	98⅜
Pocah C & C joint 4s 1941	J D	94	95	94½	94½	5	a72	94½
North Cent gen & ref 5s A 1974	M S	85	102	87	Aug'32	----	87	99¾
Gen & ref 4½s ser A 1974	M S	80½	----	85	Aug'32	----	85	85
North Ohio 1st guar g 5s 1945	A O	37	42	39	Dec'32	----	35	50
North Pacific prior lien 4s 1997	Q J	83½	Sale	82	83½	104	65	86
Registered	Q J	76	80	62	Oct'32	----	53¾	78½
Gen lien ry & ld g 3s Jan 2047	Q F	56½	Sale	56½	58	37	48	65
Registered Jan 2047	Q F	50	56	54	Oct'32	----	50	56
Ref & impt 4½s series A 2047	J J	45	61	61	62¾	8	38	77
Ref & impt 6s series B 2047	J J	70	Sale	68	70¾	98	45	90½
Ref & impt 5s series C 2047	J J	56	66¾	60	61	2	48	82
Ref & impt 5s series D 2047	J J	57⅛	64½	60	60	2	48½	82
Nor Pac Term Co 1st g 6s 1933	J J	97½	----	100	Nov'32	----	100	100½
Nor Ry of Calif guar g 5s 1938	A O	51	----	95¼	Oct'31	----	----	----

r Cash sale. a Deferred delivery. * Look under list of **Matured Bonds** on page 4192.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 16.	Interest Period	Price Friday Dec. 16.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Og & L Cham 1st gu g 4s---1948	J J	40	40⅞	40	40	1	28	54
Ohio Connecting Ry 1st 4s--1943	M S	87	----	97	Mar'31	----	----	----
Ohio River RR 1st g 5s----1936	J D	80	----	82	Nov'32	----	82	90
General gold 5s----1937	A O	75	----	81	Nov'32	----	70	82
Oregon RR & Nav com g 4s-1946	J D	91	Sale	90½	91¼	21	77	91⅞
Ore Short Line 1st cons g 5s-1946	J J	101¼	101¾	100⅞	100⅞	1	88	102
Guar stpd cons 5s----1946	J J	102½	Sale	101¾	102½	22	88½	102⅞
Oregon-Wash 1st & ref 4s---1961	J J	82¾	Sale	80⅝	82⅞	124	60½	84
Pacific Coast Co 1st g 5s---1946	J D	----	----	28⅝	Dec'32	----	17¾	30
Pac RR of Mo 1st ext g 4s--1938	F A	----	86	86	87¼	2	72	90
2d extended gold 5s----1938	J J	----	87	85	85	1	74	93
Paducah & Ills 1st s f g 4½s-1955	J J	78	93	87	Sept'32	----	87	95⅛
Paris-Orleans RR ext 5½s--1968	M S	102	Sale	101	102	23	88½	a104½
Paulista Ry 1st & ref s f 7s--1942	M S	31	38	32	32	1	30	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	72	77¾	77	Dec'32	----	60	81¼
Pennsylvania RR cons g 4s-1943	M N	92½	----	93	Dec'32	----	88	96¼
Consol gold 4s----1948	M N	95¼	96¼	95	96½	21	85¼	96⅞
4s sterl sptd dollar May 1 1948	M N	95½	96	95	95	4	85	96
Consol sinking fund 4½s-1960	F A	100⅛	Sale	99½	100⅛	46	86⅞	100⅛
General 4½s series A----1965	J D	80⅜	Sale	78¾	80¾	26	50¼	87½
General 5s series B----1968	J D	86½	Sale	86	86½	33	r54½	94
15-year secured 6½s----1936	F A	99	Sale	98	99	76	75¼	102⅛
Registered----	F A	----	----	83¾	Mar'31	----	----	----
40-year secured gold 5s---1964	M N	78⅛	Sale	77⅛	78¼	36	53	90
Deb g 4½s----1970	A O	62¼	Sale	61⅝	63	127	32½	74¾
General 4¼s ser D----1981	A O	72¼	74¼	71¼	72⅞	46	47	81
Peoria & Eastern 1st cons 4s-1940	A O	38	Sale	38	38	5	28	55
Income 4s----April 1990	Apr	2½	Sale	2½	2½	8	2½	10
Peoria & Pekin Un 1st 5½s--1974	F A	65	Sale	65	65	1	65	79
Pere Marquette 1st ser A 5s-1956	J J	36	Sale	35⅞	40⅞	37	30	71
1st 4s series B----1956	J J	----	39	35	35	8	31½	57
1st g 4½s series C----1980	M S	----	39½	38⅞	38⅞	1	26	60
Phila Balt & Wash 1st g 4s--1943	M N	94½	98	94½	94½	12	86	96½
General 5s series B----1974	F A	----	70	80	Aug'32	----	80	84
Gen'l g 4½s ser C----1977	J J	60	----	81	Nov'32	----	77	83½
Philippine Ry 1st 30-yr s f 4s '37	J J	22	23	22¾	23	9	16⅞	26
Pine Creek reg 1st 6s----1932	J D	----	----	99⅞	Oct'32	----	99⅞	100
P C C & St L gu 4½s A----1940	A O	98¾	----	98½	Dec'32	----	a92½	98½
Series B 4½s guar----1942	A O	99⅛	----	98⅛	Dec'32	----	91½	99⅛
Series C 4½s guar----1942	M N	99	----	93⅝	Aug'32	----	90	94
Series D 4s guar----1945	M N	95	Sale	95	95¼	4	86	95¼
Series E 4½s guar gold----1949	F A	84¼	88½	85½	Oct'32	----	85½	85½
Series F 4s guar gold----1953	J D	91⅞	Sale	91⅞	91⅞	4	85½	91⅞
Series G 4s guar----1957	M N	91⅞	Sale	91⅞	91⅞	20	81¼	91⅞
Series H cons guar 4s----1960	F A	86¼	----	80	Apr'32	----	80	80
Series I cons guar 4½s----1963	F A	94	----	96	96	1	84¼	96
Series J cons guar 4½s----1964	M N	94	----	92	Nov'32	----	87	93
General M 5s series A----1970	J D	----	83	83	84	2	52½	92½
Gen mtge guar 5s ser B--1975	A O	----	90	86	86	1	55	94½
Gen 4½s series C----1977	J J	70⅛	76	74	75½	5	58	85⅛
Pitts McK & Y 2d gu 6s----1934	J J	100⅞	101¾	100	Dec'32	----	99	100
Pitts Sh & L E 1st g 5s----1940	A O	100	----	97⅛	Oct'32	----	95⅛	97⅛
1st consol gold 5s----1943	J J	94	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s----1943	M N	77	----	90	Nov'32	----	73	90
Pitts & W Va 1st 4¾s ser A-1958	J D	30	----	30	30	3	30	56
1st M 4½s series B----1958	A O	30	36	38	Oct'32	----	36	55
1st M 4½s series C----1960	A O	30½	Sale	30½	32	4	30	56¾
Pitts Y & Ash 1st 4s ser A--1948	J D	83⅝	----	85½	Oct'32	----	85½	85½
1st gen 5s series B----1962	F A	90	----	90	July'32	----	88½	90
Providence Secur deb 4s---1957	M N	----	----	71⅜	July'31	----	----	----
Providence Term 1st 4s----1956	M S	76	----	75	June'32	----	74½	75
Reading Co Jersey Cen coll 4s '51	A O	71	Sale	70	71	14	57½	79
Gen & ref 4½s series A---1997	J J	81	Sale	81	83	15	57	86¼
Gen & ref 4½s series B---1997	J J	82	Sale	82	82	1	55¼	85½
Rensselaer & Saratoga 6s---1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s----1948	M N	----	40	40	Sept'32	----	32	40
Richm Term Ry 1st gu 5s--1952	J J	95	----	96½	96½	10	93	96½
Rio Grande Junc 1st gu 5s--1939	J D	61	64	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	55	60	59	Dec'32	----	45	75
1st con & coll trust 4s A--1949	A O	31½	36	34	35	12	30⅜	56
R I Ark & Louis 1st 4½s----1934	M S	23	Sale	22½	23⅝	16	20	70
Rut-Canada 1st gu g 4s----1949	J J	41	48	41	Dec'32	----	30	60
Rutland 1st con 4½s----1941	J J	35	55	50	Aug'32	----	35	50
St Jos & Grand Isl 1st 4s---1947	J J	85½	87	89⅞	89⅞	3	61	89⅞
St Lawr & Adr 1st g 5s----1996	J J	----	81	95	Apr'31	----	----	----
2d gold 6s----1996	A O	----	70	66¾	Oct'32	----	52½	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s----1933	M N	43½	Sale	42	44	78	35¾	83½
St L-San Fran pr lien 4s A--1950	J J	9	Sale	9	10½	138	9	34
Certificates of deposit----	----	8½	Sale	8½	9¼	87	8½	16½
Prior lien 5s series B----1950	J J	9⅞	Sale	9⅝	10½	54	9¼	42
Certificates of deposit----	----	8¾	10½	9½	10	7	8¾	16
Con M 4½s series A----1978	M S	7½	Sale	7¼	8⅛	101	7¼	26¼
Certificates of deposit----	----	----	----	8½	Nov'32	----	8½	15
Certifs of deposit stamped----	----	7	Sale	7	7¾	97	7	12½
St L Peor & N W 1st gu 6s-1948	J J	----	----	64	Aug'32	----	64	64
St L S W 1st g 4s bond ctfs-1989	M N	58	60⅝	60½	61½	16	47¼	71
2d g 4s inc bond ctfs Nov--1989	J J	40	66	44	Dec'32	----	37	65
1st terminal & unifying 5s-1952	J J	30⅛	33½	33	34½	5	15	55
Gen & Ref g 5s ser A----1990	J J	22¾	Sale	22¾	22¾	2	15	43¾
St Paul & K C Sh L 1st 4½s-1941	F A	33	Sale	33	33	3	24¾	60
St P & Duluth 1st con g 4s--1968	J D	----	----	77	Nov'32	----	73	77
St Paul E Gr Trk 1st 4½s-1947	J J	----	----	62	Sept'32	----	62	62
St Paul Minn & Man con 4s-1933	J J	----	96	95	Nov'32	----	90	98
1st consol g 6s----1933	J J	93	96½	93	93	1	90	100¼
6s reduced to gold 4½s---1933	J J	86	94¼	90¾	91	2	85	98¼
Registered----	J D	----	90¾	93½	Nov'32	----	93½	93½
Mont ext 1st gold 4s----1937	J D	67	84	80½	Dec'32	----	79½	92
Pacific ext gu 4s (sterling)-1940	J J	62	78	75	Dec'32	----	68	81
St Paul Un Dep 1st & ref 5s-1972	J J	100	Sale	98⅞	100	8	87	100⅛
S A & Ar Pass 1st gu g 4s---1943	J J	58	59½	59¾	60	10	44	80½
Santa Fe Pres & Phen 1st 5s-1942	M S	----	99	90	90	1	80	97
Sav Fla & West 1st g 6s----1934	A O	96	100	95	Aug'32	----	94	100
1st gold 5s----1934	A O	90	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu 4s--1989	M N	19⅛	94	90	Dec'32	----	70½	90½
Seaboard Air Line 1st g 4s--1950	A O	*		*			*	
Gold 4s stamped----1950	A O	*		*			*	
Certifs of deposit stamped--	A O	----	14	9	Nov'32	----	4½	14½
Certifs of deposit unstamped	A O	----	----	----	----	----	----	----
Adjustment 5s----Oct 1949	F A	¾	1¼	¾	Oct'32	----	½	1½
Refunding 4s----1959	A O	*		*			*	
Certificates of deposit----	----	2⅜	3	a2	a2	10	1¼	7
1st & cons 6s series A----1945	M S	2½	Sale	2¼	2¾	68	2	7⅞
Certificates of deposit----	----	2¼	Sale	2¼	2⅝	59	1⅝	7
Atl & Birm 30 yr 1st g 4s-d1933	M S	7⅛	13	9½	Dec'32	----	8⅛	20
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit----	A O	1	Sale	1	1½	39	1	6
Series B----1935								
Certificates of deposit----	F A	1⅛	4½	1¼	1¼	2	1⅛	2½
So & No Ala cons gu g 5s---1936	F A	89	----	89¼	Oct'32	----	75	89¼
Gen cons guar 50-year 5s-1963	A O	75	85½	85	Aug'32	----	85	85
So Pac coll 4s (Cent Pac coll) k '49	J D	51⅛	Sale	49	51½	70	29	74
1st 4½s (Oregon Lines) A 1977	M S	63	Sale	63	66	58	48½	84¾
20-year conv 5s----1934	J D	75½	76	77½	77½	1	58	97
Gold 4½s----1968	M S	46	47½	45¾	48	56	31	73½
Gold 4½s with warrants 1969	M N	45½	Sale	45	46¾	123	29	74
Gold 4½s----1981	M N	45¼	Sale	45	46½	228	28½	72½
San Fran Term 1st 4s----1950	A O	79¼	Sale	79¼	79¼	1	59⅞	85
So Pac of Cal 1st con gu g 5s 1937	M N	100½	102	100½	Dec'32	----	98	100½
So Pac Coast 1st gu g 4s----1937	J J	84	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s----1955	J J	76	Sale	73½	76	46	50	86½
Registered----	J J	----	----	95½	Nov'31	----	----	----
Stamped (Federal tax)---1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 16.	Interest Period	Price Friday Dec. 16.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Southern Ry 1st cons g 5s--1994	J J	55	Sale	55	58⅞	16	55	86½
Registered----	J J	----	----	58	Nov'32	----	58	75
Devel & gen 4s series A---1956	A O	19	Sale	18½	20	122	12	54
Devel & gen 6s----1956	A O	26½	Sale	24½	26¾	54	15½	67
Devel & gen 6½s----1956	A O	26⅛	Sale	25¼	28⅜	47	18	72
Mem Div 1st g 5s----1996	J J	50	70	55	Nov'32	----	48	55
St Louis Div 1st g 4s----1951	J J	36	46½	48	Nov'32	----	44	67¾
East Tenn reorg lien g 5s-1938	M S	75	90	101	Sept'31	----	----	----
Mobile & Ohio coll tr 4s--1938	M S	23	27	21	27¼	29	11⅛	45
Spokane Internat 1st g 5s--1955	J J	22	23	22	22	1	19	40
Staten Island Ry 1st 4½s--1943	J D	----	----	60	May'32	----	60	60
Sunbury & Lewiston 1st 4s-1936	J J	87½	----	97¼	Nov'31	----	----	----
Tenn Cent 1st 6s A or B---1947	A O	24	Sale	22¼	24	7	11	51
Term Assn of St L 1st g 4½s 1939	A O	98½	----	98½	99½	14	88¾	99½
1st cons gold 5s----1944	F A	99	Sale	99	99	5	85	99
Gen refund s f g 4s----1953	J J	78	79⅛	79	79½	4	70	80½
Texarkana & Ft S 1st 5½s A 1950	F A	----	63½	60½	63	8	51¾	78
Tex & N O con gold 5s----1943	J J	70	82½	70	Aug'32	----	70	70
Texas & Pac 1st gold 5s----2000	J D	85	87	83	85	18	75	92½
2d inc 5s(Mar'28 cp on) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B----1977	A O	42¼	Sale	41	43¼	35	28	70
Gen & ref 5s series C----1979	A O	41½	44	41½	43⅛	33	25	70½
Gen & ref 5s series D----1980	J D	43	Sale	42¼	43½	6	28	70½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	60	Sale	60	60	1	40	90
Tol & Ohio Cent 1st gu 5s--1935	J J	81	95	90	Nov'32	----	70	92¾
Western Div 1st g 5s----1935	A O	79	----	75	Aug'32	----	75	96
General gold 5s----1935	J D	76	82	82	Dec'32	----	75	82
Tol St L & W 50-year g 4s--1950	A O	41⅞	49⅞	42	42	1	42	60
Tol W V & O gu 4½s ser B--1933	J J	100¼	----	100¼	100¼	1	100¼	100¼
1st guar 4s series C----1942	M S	86	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	63½	----	88	Dec'31	----	----	----
Union Pac 1st RR & ld gr 4s 1947	J J	98¾	Sale	a97⅝	99	92	a84½	99
Registered----	J J	94½	97¼	95	95	3	86	95¼
1st lien & ref 4s----June 2008	M S	88¼	Sale	85¾	88¼	79	70	88⅝
Gold 4½s----1967	J J	86¼	88	84¼	85½	23	a57½	88½
1st lien & ref 5s----June 2008	M S	101	Sale	101	101	7	84¾	103
40-year gold 4s----1968	J D	80½	Sale	78	81	59	56⅝	84¾
U N J RR & Can gen 4s----1944	M S	97	----	96¾	Dec'32	----	89	96¾
Utah & Nor 1st ext 4s----1933	J J	98¾	----	100	July'31	----	----	----
Vandalia cons g 4s series A--1955	F A	86½	----	80	June'32	----	80	80
Cons s f 4s series B----1957	M N	84¼	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s----1933	J J	1¼	Sale	1¼	1¼	1	1¼	4
Virginia Midland gen 5s----1936	M N	80	94	83½	Aug'32	----	75	95
Va & Southwest 1st gu 5s--2003	J J	65½	69¼	63¾	Dec'32	----	55	80
1st cons 5s----1958	A O	39⅝	44	45	Nov'32	----	23	60
Virginian Ry 1st 5s series A-1962	M N	91	92	89½	91	29	70¼	95⅞
1st mtge 4½s series B----1962	M N	80	83½	81	81	3	70	86
Wabash RR 1st gold 5s----1939	M N	61	Sale	59⅛	61¼	31	52¼	79
2d gold 5s----1939	F A	41¾	Sale	40	41¾	5	21	59
Deb 6s series B registered 1939	J J	25	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s-1954	J J	35	42	35	Dec'32	----	35	47
Det & Chic ext 1st 5s----1941	J J	63¼	74	70	Nov'32	----	52	73
Des Moines Div 1st g 4s--1939	J J	32	40	32	Nov'32	----	28	46
Omaha Div 1st g 3½s----1941	A O	20	40	33	Nov'32	----	33	34½
Toledo & Chic Div g 4s--1941	M S	----	55	57½	Aug'32	----	50	60
Wabash Ry ref & gen 5½s A 1975	M S	5	Sale	5	6	26	2¾	19
Ref & gen 5s(Feb'32 coup) B '76	F A	5	6	5⅛	6	21	3½	19
Ref & gen 4½s series C---1978	A O	4¾	6	4¾	5	25	2⅜	16½
Ref & gen 5s series D----1980	A O	5	10	6	Dec'32	----	2⅜	16½
Warren 1st ref gu g 3½s----2000	F A	40	65	56	Oct'32	----	55⅜	56
Washington Cent 1st gold 4s 1948	Q M	----	66	60	Nov'32	----	56	60
Wash Term 1st gu 3½s----1945	F A	79¼	87½	84	Sept'32	----	77¼	88½
1st 40-year guar 4s----1945	F A	86⅜	92	90	Aug'32	----	83½	90
Western Maryland 1st 4s----1952	A O	56	Sale	56	57	51	37½	66½
1st & ref 5½s series A----1977	J J	56⅜	60	59½	61	8	28⅝	69¾
West N Y & Pa 1st g 5s----1937	J J	100⅝	Sale	100⅜	101	3	a89⅛	101
General gold 4s----1943	A O	83½	Sale	82½	83½	5	72½	91½
Western Pac 1st 5s ser A----1946	M S	27¾	Sale	27¾	29	36	21⅞	49½
West Shore 1st 4s guar----2361	J J	69	Sale	70	71	6	65	78¼
Registered----2361	J J	----	69	71½	Dec'32	----	62	74
Wheel & L E ref 4½s ser A-1966	M S	65	----	72	Dec'32	----	50	70
Refunding 5s series B----1966	M S	51	----	60	Dec'32	----	60	62
RR 1st consol 4s----1949	M S	72	75	72	Dec'31	----	52½	80
Wilk & East 1st gu g 5s----1942	J D	23¼	26	20	Dec'32	----	11	35½
Will & S F 1st gold 5s----1938	J D	----	----	91⅜	Oct'32	----	----	----
Winston-Salem S B 1st 4s--1960	J J	84	89½	83	Nov'32	----	68	83
Wis Cent 50-yr 1st gen 4s--1949	J J	14½	Sale	14½	17	7	14½	47¾
Sup & Dul div & term 1st 4s '36	M N	6½	14⅜	17	Dec'32	----	16	38
Wor & Conn East 1st 4½s--1943	J J	----	----	88¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	*		*			*	
Abraham & Straus deb 5½s-1943 With warrants----	A O	85⅛	88	87	87	5	68½	90½
Adams Express coll tr g 4s-1948	M S	57	66¼	56	57	18	47¼	70
Adriatic Elec Co extl 7s----1952	A O	92	Sale	92	93	10	66½	93
Albany Perfor Wrap Pap 6s-1948	A O	25¼	31	26½	27	12	24	46½
Allegany Corp coll tr 5s----1944	F A	28⅞	Sale	25½	30¼	163	r8	41½
Coll & conv 5s----1949	J D	a22	Sale	21	23¼	180	5½	40
Coll & conv 5s----1950	A O	12	Sale	11	14½	121	a3½	33
Allis-Chalmers Mfg deb 5s-1937	M N	76⅛	Sale	75¾	77	25	66	91
Alpine-Montan Steel 1st 7s-1955	M S	48¾	Sale	48¾	49⅝	96	a30	51½
Amer Beet Sug conv deb 6s-1935	F A	31¼	32¾	32½	32¾	11	16	47
American Chain deb s f 6s-1933	A O	46	55	47	50	4	40	87½
Am Cyanamid deb 5s----1942	A O	73	79	73	73	8	62	80
Am & Foreign Pow deb 5s--2030	M S	31¼	Sale	a28½	33¾	257	15¼	51
American Ice s f deb 5s----1953	J D	----	63	60	Dec'32	----	59½	75
Amer I G Chem conv 5½s--1949	M N	72	Sale	71¼	73¼	86	54¼	80
Am Internat Corp conv 5½s 1949	J J	77	Sale	76⅝	77¼	82	63¼	81½
Amer Mach & Fdy s f 6s---1939	A O	103¼	----	104	Dec'32	----	102¼	104⅛
Amer Metal 5½% notes----1934	A O	62¼	68	62	64	30	37	80¼
Am Sm & R 1st 30-yr 5s ser A 1947	A O	85	Sale	85	87	70	72	96
Amer Sugar Ref 5-year 6s--1937	J J	105	Sale	105	105⅞	22	98	106
Am Telep & Teleg conv 4s--1936	M S	102½	----	102½	103	7	94½	103
30-year coll tr 5s----1946	J D	106¾	Sale	105⅝	106¾	37	97⅝	106¾
35-year s f deb 5s----1960	J J	105	Sale	104½	105	128	91¾	105
20-year s f 5½s----1943	M N	108	Sale	107¾	108¼	91	99	108½
Conv deb 4½s----1939	J J	a105⅞	Sale	a105⅞	106½	36	95⅛	107½
Debenture 5s----1965	F A	105	Sale	104¼	105	257	91½	105
Am Type Found deb 6s----1940	A O	35	38	37¾	40	2	37	97¾
Am Wat Wks & El coll tr 5s-1934	A O	91¼	Sale	90	91¼	40	66	95
Deb g 6s series A----1975	M N	66½	Sale	65⅜	67⅜	5	48	84⅛
Am Writing Paper 1st g 6s--1947	J J	35	Sale	33⅞	35	20	12	46
Anglo-Chilean Nitrate 7s---1945	M N	2½	3	2¼	3¼	48	1	18
Ark & Mem Bridge & Ter 5s-1964	M S	78½	----	78	Aug'32	----	75	80
Armour & Co (Ill) 1st 4½s--1939	J D	78½	Sale	78½	80¼	61	57½	81
Armour & Co of Del 5½s---1943	J J	73½	Sale	73½	75¼	162	45	76⅜
Armstrong Cork conv deb 5s-1940	J D	75	76½	75⅞	76⅛	35	50	78
Associated Oil 6% g notes--1935	M S	102⅝	103	103	103	10	94⅛	103
Atlanta Gas L 1st 5s----1947	J D	98¼	----	95½	Oct'32	----	95	95½
Atl Gulf & W I SS L coll tr 5s 1959	J J	38¾	Sale	37½	39	22	29	44
Atlantic Refining deb 5s----1937	J J	101½	Sale	100¾	101½	15	85⅛	102
Baldwin Loco Works 1st 5s--1940	M N	94½	98	95	Dec'32	----	89	101½
Batavian Petr guar deb 4½s-1942	J J	92⅜	----	a91⅝	92¼	23	a70½	93⅜
Belding-Heminway 6s----1936	J J	88	98	a88	a88	5	76	90
Bell Telep of Pa 5s series B--1948	J J	107⅜	Sale	106¾	107⅜	59	98¾	109⅛
1st & ref 5s series C----1960	A O	108	Sale	107⅞	108⅜	15	98¾	108½
Beneficial Indus Loan deb 6s 1946	M S	83	Sale	83	84	7	64	86
Berlin City Elec Co deb 6½s 1951	J D	a58¾	Sale	56½	59¾	115	20½	59¾
Deb sinking fund 6½s----1959	F A	56½	Sale	55	56¾	65	20½	56¾
Debenture 6s----1955	A O	53½	Sale	52¼	54½	90	19½	54½
Berlin Elec El & Underg 6½s 1956	A O	51	Sale	49¼	51½	34	23½	51½
Beth Steel 1st & ref 5s guar A '42	M N	86½	Sale	86½	88	8	69	97
30-year p m & impt s f 5s-1936	J J	94	Sale	93	94¼	13	72¼	98

r Cash sale. d Due May k Due Aug. a Deferred delivery. * Look under list of Matured Bonds on page 4192

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 16.	Interest Period	Price Friday Dec. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Bing & Bing deb 6½s______1950	M S	16	20	14	15	15	12	30
Botany Cons Mills 6½s____1934	A O	5	7	5½	Dec'32	----	5	19
Certificates of deposit________	A O	4½	6	5	5	2	5	5¼
Bowman-Bilt Hotels 1st 7s__1934								
Stmp as to pay of $435 pt red__	M S	4	4⅞	41¼	Oct'32	----	30	50
B'way & 7th Ave 1st cons 5s_1943	J D	2½	4⅞	2¾	Dec'32	----	1¼	4⅞
Certificates of deposit________	J D	1⅝	3	1¾	Dec'32	----	1	1¾
Brooklyn City RR 1st 5s____1941	J J	64	70	64	Dec'32	----	50	71
Bklyn Edison Inc gen 5s A__1949	J J	105⅞	Sale	105⅞	106⅝	15	97¼	107
Gen mtge 5s series E______1952	J J	106¼	Sale	106¼	106½	31	99½	106½
Bklyn-Manh R T sec 6s____1968	J J	89	Sale	86¾	89¾	270	68	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	50	51	Sept'32	----	51	58
1st 5s stamped___________1941	J J	----	----	50	Nov'32	----	50	55⅛
Bklyn Union El 1st g 5s____1950	F A	81½	Sale	79	81½	41	60	83
Bklyn Un Gas 1st cons g 5s__1945	M N	109¼	109½	109¼	109½	21	100	109½
1st lien & ref 6s series A__1947	M N	115¼	115¾	115¼	115¼	10	103	115¼
Conv deb g 5½s__________1936	J J	158	----	158	Sept'32	----	147	160
Debenture gold 5s________1950	J D	101½	101¾	101½	101⅝	14	89½	102
1st lien & ref 5s series B___1957	M N	106	Sale	105¾	106¼	56	100⅛	106¼
Buff Gen El 4½s series B___1981	F A	103⅜	Sale	102¾	103⅜	36	91	103⅜
Bush Terminal 1st 4s_______1952	A O	70	73	72	73½	5	54	80
Consol 5s_______________1955	J J	38	Sale	38	41	20	26	71
Bush Term Bldgs 5s gu tax ex '30	A O	73	Sale	70	74¾	85	35¼	90
By-Prod Coke 1st 5½s A___1945	M N	46	Sale	41	46	6	34½	60
Cal G & E Corp unf & ref 5s_1937	M N	106½	Sale	105⅝	106½	16	99¼	106½
Cal Pack conv deb 5s_______1940	J J	65	Sale	a62½	65	13	a49½	76
Cal Petroleum conv deb s f 5s '39	F A	93½	Sale	93½	94	3	61½	96
Conv deb s f g 5½s_______1938	M N	95½	Sale	95½	95¾	4	64	97
Canada SS L 1st & gen 6s___1941	A O	16¾	18¾	12½	14	13	12½	42⅛
Cent Dist Tel 1st 30-yr 5s__1943	J D	105½	----	105¼	106½	10	99¾	106½
Cent Hudson G & E 5s_Jan 1957	M S	105⅜	Sale	105⅜	105⅜	2	96¾	108
Cent Ill Elec & Gas 1st 5s___1951	F A	72	Sale	71	72	12	54	77
Central Steel 1st g s f 8s____1941	M N	81¾	85¼	81¾	81¾	1	60	97
Certain-teed Prod 5½s A___1948	M S	33	Sale	32¼	35	87	23⅛	48
Chesap Corp conv 5s May 15 '47	M N	66½	Sale	65⅝	67¼	163	34½	76
Ch G L & Coke 1st gu g 5s__1937	J J	104⅝	105	105	105¼	5	97	105⅜
Chicago Railways 1st 5s stpd								
Sept. 1 1932 20% part. pd____	F A	*		*			*	
Childs Co deb 5s__________1943	A O	33⅝	37	33¼	34½	12	14	48
Chile Copper Co deb 5s_____1947	J J	36	Sale	31½	36	87	20	62
Cin G & E 1st M 4s A______1968	A O	98	Sale	97⅝	98¾	132	82¾	98¾
Clearfield Bit Coal 1st 4s___1940	J J	----	----	77	Dec'30	----	----	----
Colon Oil conv deb 6s______1938	J J	40	46¼	46	47	3	a26⅛	60
Colo Fuel & Ir Co. gen s f 5s_1943	F A	39¼	45	45½	Dec'32	----	38	67
Col Indus 1st & coll 5s gu___1934	F A	27	Sale	27	28	4	13	65
Columbia G & E deb 5s May 1952	M N	81⅜	Sale	79½	81¾	70	59⅞	88
Debenture 5s_____Apr 15 1952	A O	81	83¼	79½	81¼	8	60	88½
Debenture 5s_____Jan 15 1961	J J	81½	Sale	79	81½	59	58	87½
Columbus Ry P & L 1st 4½s 1957	J J	93⅞	Sale	93¼	94	27	79	94
Secured conv g 5½s______1942	A O	102¾	103	102	103¼	14	98¼	103¼
Commercial Credit s f 6s A__1934	M N	100	Sale	99¼	100	22	88	100
Coll tr s f 5½% notes_____1935	J J	96¼	Sale	96	96¼	20	83½	96½
Comm'l Invest Tr deb 5½s_1949	F A	99⅞	Sale	99	99⅞	116	79	99⅞
Computing-Tab-Rec s f 6s__1941	J J	106¾	Sale	106¾	106¾	7	104	106⅞
Conn Ry & L 1st & ref g 4½s 1951	J J	93¾	----	95	Nov'32	----	86½	95
Stamped guar 4½s________1951	J J	98¼	----	96⅝	Nov'32	----	89	97
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s_1956	J J	56½	Sale	55½	56½	16	22	56½
Cons Coal of Md 1st & ref 5s_1950	J D	6½	9	8	9	5	5	22¼
Consol Gas (N Y) deb 5½s__1945	F A	106	Sale	105½	106	64	a99	107
Debenture 4½s___________1951	J D	99¾	Sale	99¼	100	150	87	100
Debenture 5s____________1957	J J	103⅛	Sale	102¾	103¼	124	98	103¼
Consumers Gas of Chic gu 5s 1936	J D	103⅛	103⅞	103½	Dec'32	----	90½	103½
Consumers Power 1st 5s C__1952	M N	104¾	105½	104¾	105½	14	96½	r107¼
Container Corp 1st 6s______1946	J D	31⅞	Sale	30	32	9	20	50
15-year deb 5s with warr__1943	J D	15½	Sale	15½	16½	4	5	r35
Copenhagen Telep 5s_Feb 15 1954	F A	70	73	70	Dec'32	----	50⅛	77½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103½	105½	103½	104	3	100⅝	104⅞
Crown Cork & Seal s f 6s____1947	J D	89½	Sale	87½	89½	4	62	91
Crown Willamette Paper 6s_1951	J J	64½	Sale	64	65	27	56	81
Crown Zellerbach deb 5s w w 1940	M S	46½	Sale	46½	a47½	20	44¼	69
Cuban Cane Prod deb 6s____1950	J J	*		*			*	
Cuban Dom Sugar 1st 7½s_1944								
Ctfs of dep stpd and unstpd___	----	4	Sale	3½	4	3	1⅛	5⅛
Cumb T & T 1st & gen 5s___1937	J J	105½	Sale	104⅞	105½	18	97½	105⅝
Del Power & Light 1st 4½s_1971	J J	100	Sale	99¾	100	8	85	100
1st & ref 4½s____________1969	J J	93	97	95	Dec'32	----	78	95
1st mortgage 4½s________1969	J J	98½	----	98	Dec'32	----	85⅞	98
Den Gas & El L 1st & ref s f 5s '51	M N	90	90¾	90	90¾	8	75	97½
Stamped as to Penna tax_1951	M N	89	92½	89	89	1	79⅞	96¾
Detroit Edison 1st coll tr 5s_1933	J J	100⅛	Sale	100⅛	100¼	5	100⅛	102
Gen & ref 5s series A______1949	A O	101¾	Sale	101	101¾	20	95½	103½
Gen & ref 5s series B______1955	J D	101½	Sale	101	101⅝	14	94	r104
Gen & ref 5s series C______1962	F A	101⅜	102	101¼	102⅛	11	96	102⅝
Gen & ref 4½s series D___1961	F A	97¼	Sale	96¼	97¼	143	87	98⅜
Gen & ref 5s series E______1952	A O	101⅛	Sale	101	101½	134	100	101½
Dodge Bros conv deb 6s____1940	M N	88⅝	Sale	88¼	89	89	66	89½
Dold (Jacob) Pack 1st 6s___1942	M N	62	65	65	65	1	50⅜	75
Donner Steel 1st ref 7s_____1942	J J	60	Sale	59½	60	4	50	86½
Duke-Price Pow 1st 6s ser A_1966	M N	43½	Sale	42	44½	73	37½	81½
Duquesne Light 1st 4½s A__1967	A O	104⅛	Sale	103¾	104½	74	93¼	104⅞
1st M g 4½s series B_____1957	M S	105	----	104	Dec'32	----	98	105⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s__1939	J J	101	101¾	101¾	101¾	9	94	102
Ed Elec (N Y) 1st cons g 5s_1995	J J	115¼	118½	118⅜	118⅜	1	104½	118⅜
El Pow Corp (Germany) 6½s '50	M S	53	Sale	49	53½	38	20	53½
1st sinking fund 6½s_____1953	A O	52½	Sale	49¾	53	92	18¾	55
Ernesto Breda Co 1st M 7s__1954								
With stock purchase warrants_	F A	67½	Sale	64¾	67½	31	35	67½
Federal Light & Tr 1st 5s___1942	M S	62¼	Sale	61½	62¼	3	53	76
1st lien s f 5s stamped____1942	M S	61	69⅝	66¼	67	12	53½	78
1st lien 6s stamped_______1942	M S	68½	74	70	70	2	46	82
30-year deb 6s series B____1954	J D	51	56	55	55	3	41	66
Federated Metals s f 7s_____1939	J D	a84	Sale	a84	85	2	55	a93
Fiat deb s f g 7s___________1946	J J	a92⅛	Sale	a92⅛	93	2	60	93
Fisk Rubber 1st s f 8s_______1941	M S	*		*			*	
Framerican Ind Dev 20-yr 7½s '42	J J	100	Sale	99⅞	101	68	81⅝	102⅞
Francisco Sug 1st s f 7½s___1942	M N	13½	17	13	Dec'32	----	10½	20
Gannett Co deb 6s ser A____1943	F A	77	79	77	77	1	69	79
Gas & El of Berg Co cons g 5s 1949	J D	103½	----	98⅛	June'32	----	98⅛	98⅛
Gelsenkirchen Mining 6s____1934	M S	68½	Sale	a64⅞	67	28	25⅛	67
Ger Amer Investors deb 5s A 1938	F A	79	81	79	79	1	67	82
Gen Baking deb s f 5½s____1940	A O	98½	99	97	99	29	89½	100
Gen Cable 1st s f 5½s A____1947	J J	55	Sale	54½	55	11	25	67
Gen Electric deb g 3½s_____1942	F A	100	Sale	100	100	4	93	100
Gen Elec (Germany) 7s Jan 15 '45	J J	51½	54	48½	53	25	26⅞	53
S f deb 6½s______________1940	J D	46⅝	55	43⅛	45¾	18	28	49
20-year s f deb 6s_________1948	M N	45½	Sale	40	45½	112	22⅝	45½
Gen Mot Accept deb 6s______1937	F A	102½	Sale	102½	102¾	173	97¾	103⅝
Genl Petrol 1st s f 5s_______1940	F A	103¼	Sale	102⅞	103¼	62	95¾	105
Gen Pub Serv deb 5½s_____1939	J J	80	82	78	80	4	72½	85½
Gen Steel Cast 5½s with warr '49	J J	60¼	Sale	59	60¼	38	38	74
Gen Theatres Equip deb 6s__1940	A O	*		*			*	
Certificates of deposit________	----	1⅜	Sale	1⅜	1⅞	15	1⅜	6
Good Hope Steel & Ir sec 7s_1945	A O	53½	54¼	50¼	54	54	12⅛	54
Goodrich (B F) Co 1st 6½s__1947	J J	78½	Sale	78½	78½	2	60	89½
Conv deb 6s______________1945	J D	47¼	Sale	47	49	88	34¼	62
Goodyear Tire & Rub 1st 5s_1957	M N	77½	Sale	a77⅛	78½	74	61½	88
Gotham Silk Hosiery deb 6s_1936	J D	87	88	87	Dec'32	----	72	90
Gould Coupler 1st s f 6s_____1940	F A	9⅛	11	10	Nov'32	----	9	25½
Gt Cons El Pow (Japan) 7s__1944	F A	43	Sale	42	43	11	33¼	69
1st & gen s f 6½s_________1950	J J	33	34⅞	34	35	18	29⅛	60

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 16.	Interest Period	Price Friday Dec. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Gulf States Steel deb 5½s__1942	J D	45½	57	45	47½	21	21	57½
Hackensack Water 1st 4s____1952	J J	93	----	93	93	2	78¼	93
Hansa SS Lines 6s with warr_1939	A O	45	46	42	45⅛	16	11	45⅛
Harpen Mining 6s with stk purch								
war for com stock of Am shs'49	J J	60½	Sale	a56¼	58	30	18⅜	58
Havana Elec consol g 5s____1952	F A	18	26½	17¼	17¼	5	14½	26
Deb 5½s series of 1926____1951	M S	3¼	4	3½	Dec'32	----	3	8
Hoe (R) & Co 1st 6½s ser A_1934	A O	10¼	14½	10	10¼	2	6⅛	30
Holland-Amer Line 6s (flat)_1947	M N	18¾	20	20	Dec'32	----	8⅜	21
Houston Oil sink fund 5½s__1940	M N	53⅞	54½	52½	54½	11	44	70¼
Hudson Coal 1st s f 5s ser A_1962	J D	35¼	Sale	35¼	40½	78	26¼	50¼
Hudson Co Gas 1st g 5s_____1949	M N	104¼	105½	104¼	104¼	1	98	105⅞
Humble Oil & Refining 5s____1937	A O	103	Sale	103	103½	55	94	103½
Illinois Bell Telephone 5s___1956	J D	106	106½	105¾	106	14	96½	106½
Illinois Steel deb 4½s______1940	A O	101½	Sale	100½	101½	32	90¾	103
Ilseder Steel Corp mtge 6s___1948	F A	45	Sale	39¾	46	65	15⅜	47½
Ind Nat Gas & Oil ref 5s____1936	M N	92	----	95	Sept'32	----	90	96
Inland Steel 1st 4½s_______1978	A O	78	Sale	78	79	19	61	88
1st M s f 4½s ser B_______1981	F A	77	Sale	77	78½	13	59	83¾
Interboro Rap Tran 1st 5s__1966	J J	43¼	Sale	43	45¾	359	31¼	59
10-year 6s________________1932	A O	*		*			*	
Certificates of deposit________		16½	18¾	16	Oct'32	----	16	23
10-year conv 7% notes_____1932	M S	*		*			*	
Certificates of deposit________		----	59	56	a57½	3	53⅛	63
Interlake Iron 1st 5s B______1951	M N	41⅝	Sale	41½	42¼	11	30	60
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942_____	M N	40	46	45	Dec'32	----	32	54⅞
Int Cement conv deb 5s_____1948	M N	55	Sale	52¼	55	104	42	74
Internat Hydro El deb 6s____1944	A O	39	Sale	39	41½	101	19	60
Inter Merc Marine s f 6s____1941	A O	40	Sale	40	41	9	30	54¾
Internat Paper 5s ser A & B_1947	J J	38	Sale	37	39¼	37	28	59
Ref s f 6s series A________1955	M S	14⅛	Sale	14⅛	15¾	81	11	38½
Int Telep & Teleg deb g 4½s 1952	J J	26½	Sale	26½	30	86	14⅞	51
Conv deb 4½s_____________1939	J J	34	Sale	33¾	35½	108	17¼	59
Deb 5s___________________1955	F A	31	Sale	30½	34	155	16	54½
Investors Equity deb 5s A___1947	J D	80¾	81¾	81	81¾	15	55	87
Deb 5s ser B with warr____1948	A O	80¾	85	81⅛	81⅛	5	55	85⅝
Without warrants_________1948	A O	81	82½	81⅛	81⅛	1	65	83½
K C Pow & Lt 1st 4½s ser B_1957	J J	103⅛	Sale	103	103¾	15	90	103¾
1st M 4½s_______________1961	F A	102⅞	Sale	102¼	102⅞	91	90½	102⅞
Kansas Gas & Electric 4½s_1980	J D	89½	Sale	89	90	100	72½	92
Karstadt (Rudolph) 1st 6s___1943	M N	27	Sale	27	30⅛	255	12	32
Keith (B F) Corp 1st 6s_____1946	M S	33¼	Sale	32¼	33¼	10	24	63
Kendall Co 5½s with warr___1948	M S	a64	Sale	62½	65	44	41	a68
Keystone Telep Co 1st 5s____1935	J J	69	73	70½	Dec'32	----	58½	75
Kings County El L & P 5s___1937	A O	105¼	109	104¾	Nov'32	----	98½	105
Purchase money 6s_______1997	A O	131½	132½	130	Dec'32	----	116⅛	132
Kings County Elev 1st g 4s__1949	F A	71	Sale	71	71¼	8	57	76
Kings Co Lighting 1st 5s____1954	J J	103½	105	102½	Dec'32	----	92	101
First and ref 6½s_________1954	J J	112½	Sale	112½	112½	4	106	112½
Kinney (GR) & Co 7½% notes'36	J D	50¼	65	a50¼	Nov'32	----	a25	99
Kresge Found'n coll tr 6s____1936	J D	60	Sale	60	62	35	40	91½
Kreuger & Toll sec s f 5s____1959	M S	12½	Sale	11	13¾	122	6	59½
Certificates of deposit________	M S	10½	12	10½	11	17	6	19
Lackawanna Steel 1st 5s A__1950	M S	82	84¾	84	84¾	4	53	93
Laclede G-L ref & ext 5s____1934	A O	88	Sale	87	88½	21	71	98
Coll & ref 5½s series C___1953	F A	62	Sale	62	62¾	11	45	78
Coll & ref 5½s series D___1960	F A	62	Sale	60	62	3	44¾	75⅜
Lautaro Nitrate Co Ltd 6s__1954	J J	3⅝	Sale	3½	4¼	72	¼	15¼
Lehigh C & Nav s f 4½s A___1954	J J	----	89½	89⅞	Dec'32	----	81	92
Cons sink fund 4½s ser C_1954	J J	----	101	88	Sept'32	----	80¼	90
Lehigh Valley Coal 1st g 5s__1933	J J	73	Sale	70¼	73⅛	37	48	93
1st 40-yr gu int red to 4%_1933	J J	65	99⅝	94	Dec'31	----	----	----
1st & ref s f 5s___________1934	F A	100⅛	----	100	Oct'32	----	96½	100¼
1st & ref s f 5s___________1944	F A	35	43	35⅛	Dec'32	----	35	44
1st & ref s f 5s___________1954	F A	20	36½	20	Dec'32	----	18	43
1st & ref s f 5s___________1964	F A	----	40	30	Nov'32	----	24	43
1st & ref s f 5s___________1974	F A	----	40	32½	Oct'32	----	30	41
Liggett & Myers Tobacco 7s_1944	A O	121	Sale	120¾	121½	9	115	121½
5s______________________1951	F A	107⅛	Sale	106¾	108	37	96½	108
Loew's Inc deb s f 6s_______1941	A O	81	Sale	a79½	81	42	64	90¼
Lombard Elec 7s ser A______1952	J D	79¼	Sale	77	79¼	25	53¾	83
Lorillard (P) Co deb 7s_____1944	A O	113½	Sale	113½	113⅞	46	101⅝	114
5s______________________1951	F A	98	Sale	96⅝	98	54	81¼	101¾
Louisville Gas & El (Ky) 5s_1952	M N	105	Sale	103¾	105	70	91	105¾
Lower Austria Hydro El Pow—								
1st s f 6½s_______________1944	F A	40	41	40⅛	42⅝	13	20	46
McCrory Stores Corp deb 5½s'41	J D	61	69½	62	Dec'32	----	52	91
McKesson & Robbins deb 5½s'50	M N	38	Sale	38	40½	141	25⅛	60
Manati Sugar 1st s f 7½s___1942	A O	2¾	12½	9	Nov'32	----	3	10
Stamped Oct 1931 coupon 1942	A O	3½	----	3	3½	17	2	10
Certificates of deposit______	----	2¾	3½	2¾	2¾	2	2¾	7⅝
Manhat Ry (N Y) cons g 4s_1990	A O	27½	Sale	27	28½	106	17	43½
Certificates of deposit______	----	----	----	23	Oct'32	----	23	23
2d 4s____________________2013	J D	18	Sale	18	18½	6	12½	35½
Certificates of deposit______	----	----	----	----	----	----	----	----
Manila Elec RR & Lt s f 5s__1953	M S	63½	89¾	85	Oct'32	----	70	85
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s___1943	J D	66¼	69	66	66½	12	60	83
Marion Steam Shovel s f 6s__1947	A O	38½	Sale	38½	38½	1	21	55
Market St Ry 7s ser A_April 1940	Q J	71	74⅞	69¼	71	9	65¼	92
Mead Corp 1st 6s with warr_1945	M N	47	Sale	46¾	49	25	25	60
Meridionale Elec 1st 7s A___1957	A O	86½	Sale	86¼	86½	7	58	95¾
Metr Ed 1st & ref 5s ser C__1953	J J	91	92	89	91¾	3	75	100
1st g 4½s series D________1968	M S	84½	Sale	84	85	15	67	90⅜
Metrop Wat Sew & Dr 5½s_1950	A O	69⅞	Sale	67	69⅞	34	33⅛	79
Met West Side El (Chic) 4s__1938	F A	9⅞	15	13½	Nov'32	----	13½	38¾
Miag Mill Mach 1st s f 7s___1956	J D	49⅝	Sale	47¼	49⅝	6	14	49⅝
Midvale St & O coll tr s f 5s 1936	M S	93⅛	Sale	a91⅛	93⅛	43	73½	97
Milw El Ry & Lt 1st 5s B___1961	J D	75½	79	74⅞	76	23	73½	94½
1st mtge 5s______________1971	J J	76	Sale	75	76	28	72	95
Montana Power 1st 5s A____1943	J J	82⅛	Sale	82	83¼	51	60	95½
Deb 5s series A___________1962	J D	57½	60	57½	58½	3	54	82¾
Montecatini Min & Agric—								
Deb g 7s_________________1937	J J	95	Sale	94	95	14	67	r97¾
Montreal Tram 1st & ref 5s__1941	J J	83¼	Sale	81¾	83¼	4	75¼	90¾
Gen & ref s f 5s series A__1955	A O	64	68	75½	Oct'32	----	67⅝	75½
Gen & ref s f 5s ser B____1955	A O	63½	----	63¼	Aug'32	----	63¼	63¼
Ger & ref s f 4½s ser C__1955	A O	52	----	70¼	Oct'32	----	60	70¼
Gen & ref s f 5s ser D____1955	A O	63½	65	77	Sept'32	----	77	77
Morris & Co 1st s f 4½s_____1939	J J	80	80¼	80	80	9	61	80½
Mortgage-Bond Co 4s ser 2__1966	A O	40½	49	50¼	Sept'32	----	40¼	50¼
Murray Body 1st 6½s______1934	J D	74	82	74	74	1	68	95½
Mutual Fuel Gas 1st gu g 5s_1947	M N	102¼	105	102	Dec'32	----	90½	102
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	95	84	Dec'32	----	84	86
Namm (A I) & Son__See Mfrs Tr								
Nassau Elec gu g 4s stpd___1951	J J	51¾	Sale	50¾	52	79	30¼	54
Nat Acme 1st s f 6s_________1942	J D	54	80	57	Dec'32	----	54	60
Nat Dairy Prod deb 5¼s___1948	F A	84⅜	Sale	81½	84⅞	198	71½	95½
Nat Steel 1st coll 5s_________1956	A O	79¾	Sale	79	80	95	60	85
Newark Consol Gas cons 5s_1948	J D	84¼	84½	103	Nov'32	----	95	103
N J Pow & Light 1st 4½s___1960	A O	82	Sale	81¾	82½	32	77	95¾
Newberry (J J) Co 5½% notes'40	A O	104	----	76¾	Dec'32	----	53½	83½
New Eng Tel & Tel 5s A____1952	J D	81	82	108	109	10	97½	109
1st g 4½s series B________1961	M N	104⅝	Sale	103¾	104¾	47	91	104¾
New Orl Pub Serv 1st 5s A__1952	A O	60	Sale	59½	60	2	46½	82
First & ref 5s series B_____1955	J D	58½	Sale	58½	60	32	45¼	80⅝
N Y Dock 1st gold 4s________1951	F A	53¼	Sale	53¼	60½	41	45	70
Serial 5% notes___________1938	A O	34¾	36½	34½	36½	32	30	54
N Y Edison 1st & ref 6½s A_1941	A O	113¼	Sale	112⅜	113⅜	91	106½	113½
1st lien & ref 5s series B___1944	A O	106	Sale	105¾	106	35	97½	107
1st lien & ref 5s series C___1951	A O	107½	Sale	106½	107½	63	100	107½

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on page 4192

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 16.	Interest Period	Price Friday Dec. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Gas El Lt H & Pow g 5s 1948	J D	110½	111⅛	110⅝	111⅛	40	100¼	111⅛
Purchase money gold 4s..1949	F A	101½	Sale	100½	101½	100	87⅞	101½
N Y L E & W Coal & RR 5½s '42	M N	----	90	80	June'32		80	80
N Y L E & W Dock & Imp 5s '43	J J	----	100	100	June'31		----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	⅜	Sale	½	1½	118	½	2½
Prior lien 6s series A.....1965	J J	32	32½	32½	32½	1	28	50
N Y & Richm Gas 1st 6s A..1951	M N	101½	Sale	101½	101½	2	85¼	101½
N Y State Rys 1st cons 4½s A '62								
Certificates of deposit	M N	1	4	2	Nov'32	----	1	5½
50-yr 1st cons 6½s ser B..1962								
Certificates of deposit	----	1	1½	5⅛	Aug'32	----	2	5¼
N Y Steam 6s ser A.......1947	M N	107½	Sale	106¾	107½	11	99½	109
1st mortgage 5s.........1951	M N	102½	Sale	102	103	17	90¼	103⅜
1st M 5s................1956	M N	101⅞	----	101½	102½	75	88	102¼
N Y Telep 1st & gen s f 4½s..1939	M N	104⅜	Sale	a103¾	105	162	95⅛	105
N Y Trap Rock 1st 6s......1946	J D	60⅛	Sale	60⅛	63	23	38	70
Niag Lock & O Pow 1st 5s A..1955	A O	102	Sale	100½	102	20	86⅛	101¼
Niagara Share deb 5½s.....1950	M N	61⅝	Sale	61⅝	63	14	39	72½
Norddeutsche Lloyd 20-yr s f 6s '47	M N	48½	Sale	47	49⅞	51	16⅝	49⅞
Nor Amer Cem deb 6½s A..1940	M S	21	Sale	18½	21	129	11½	37
North Amer Co deb 5s.....1961	F A	84¾	Sale	82½	84¾	32	53	89
No Am Edison deb 5s ser A..1957	M S	73	77	76	Dec'32	----	65	r91½
Deb 5½s ser B...Aug 15 1963	F A	81¾	Sale	80	81¾	46	60	94
Deb 5s series C....Nov 15 1969	M N	74¼	Sale	73	75⅛	40	57	89
Nor Ohio Trac & Light 6s...1947	M S	102⅝	Sale	101½	102⅝	6	90¾	102⅝
Nor States Pow 25-yr 5s A..1941	A O	101¼	Sale	101	102	44	89	102
1st & ref 5-yr 6s ser B...1941	A O	105⅛	106¼	105	105½	5	100	105⅞
North W T 1st fd g 4½s gtd..1934	J J	92	100¾	91	91	4	80	97½
Norweg Hydro-El Nit 5½s...1957	M N	66⅝	Sale	63¼	67	57	41⅛	74¼
Ohio Public Service 7½s A..1946	A O	101	Sale	100¾	101	2	73	106¼
1st & ref 7s series B.....1947	F A	98½	Sale	98	98½	4	71	104¼
Old Ben Coal 1st 6s.......1944	F A	24⅝	Sale	24	24⅝	22	6	25¼
Ontario Power N F 1st 5s..1943	F A	100¼	102½	100¼	100¼	1	83	100¼
Ontario Power Serv 1st 5½s..1950	J J	67⅝	Sale	66	67⅝	21	21	74
Ontario Transmission 1st 5s..1945	M N	99⅛	100	99½	99⅞	2	80	100
Oslo Gas & El Wks extl 5s..1963	M S	66½	67⅞	70⅞	Nov'32	----	50¼	77¾
Otis Steel 1st M 6s ser A..1941	M S	18½	Sale	17½	21½	46	15	50
Owens-Ill Glass s f g 5s....1939	J J	100	Sale	99¼	100	7	90	100
Pacific Gas & El gen & ref 5s A '42	J J	103	Sale	102⅞	103¼	47	94¼	104
Pac Pub Serv 5% notes.....1936	M S	86¼	89⅜	85¼	Dec'32	----	78	98
Pacific Tel & Tel 1st 5s...1937	J J	105⅝	Sale	105⅝	106	21	a97	106
Ref mtge 5s series A......1952	M N	106½	Sale	106	106½	14	96¾	106½
Pan-Am PetCo(of Cal)conv 6s '40	J D		*		*			*
Certificates of deposit		29	34	a31	Dec'32	----	4	37⅝
Paramount-B'way 1st 5½s..1951	J J	37	Sale	37	41	23	34	82
Paramount-Fam's-Lasky 6s..1947	J D	13	Sale	13	15¼	61	13	60⅝
Paramount Publix Corp 5½s 1950	F A	12¼	Sale	12⅛	14½	75	10½	55
Park-Lex 1st leasehold 6½s 1953								
Certificates of deposit	----	13½	19¾	12¼	Dec'32	----	10	20
Parmelee Trans deb 6s.....1944	A O	11	Sale	11	11	1	2	23½
Pat & Passaic G & El cons 5s 1949	M S	103¾	----	102⅝	Oct'32	----	99¼	103
Pathe Exch deb 7s with warr 1937	M N	69⅛	70	a68⅛	70	17	49	80½
Pa Co gu 3½s coll tr A reg..1937	M S	78¼	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B..1941	F A	77	----	76	76	1	76	81
Guar 3½s trust ctfs C.....1942	J D	69	----	85⅝	Jan'32	----	85⅝	85¾
Guar 3½s trust ctfs D.....1944	J D	78½	79	79	Oct'32	----	76	80⅞
Guar 4s ser E trust ctfs...1952	M N	75	83	83	83¼	3	65⅛	83¼
Secured gold 4½s.........1963	M N	78¾	Sale	77	78¾	47	55¼	85½
Penn-Dixie Cement 1st 6s A..1941	M S	44	Sale	42½	r50	18	24	60
Pennsylvania P & L 1st 4½s..1981	A O	93	Sale	91⅝	93⅛	252	73	93⅛
Peop Gas L & C 1st cons 6s..1943	A O	108⅝	110	108⅝	Dec'32	----	100	109½
Refunding gold 5s.........1947	M S	103¾	Sale	103	103¾	18	86	104
Registered	M S	----	----	96	Apr'32	----	96	96
Phila Co sec 5s series A....1967	J D	83¼	Sale	81	83¼	106	68	90
Phila Elec Co 1st & ref 4½s..1967	M N	104⅜	Sale	104	104⅞	15	92½	104⅞
1st & ref 4s..............1971	F A	98⅝	Sale	97¾	98¾	113	83	98¾
Phila & Reading C & I ref 5s..1973	J J	55½	Sale	55	58½	34	52	70⅛
Conv deb 6s...............1949	M S	45	Sale	44	46	48	29	61
Phillips Petrol deb 5½s.....1939	J D	72½	Sale	72½	73⅞	48	45	78
Pillsbury Fl'r Mills 20-yr 6s..1943	A O	100	Sale	99¾	101½	14	90	101½
Pirelli Co (Italy) conv 7s..1952	M N	95¼	97	95	95	1	78	100½
Pocah Con Collieries 1st s f 5s '57	J J	60	75	68	68	1	62	89
Port Arthur Can & Dk 6s A..1953	F A	37	65	53½	Oct'32	----	49⅞	80
1st M 6s series B.........1953	F A	35	64½	63	Aug'32	----	50½	63
Port Gen Elec 1st 4½s ser C..1960	M S	60⅞	Sale	60⅛	63	134	38	66¼
Portland Gen Elec 1st 5s....1935	J J	97	Sale	95	97	80	83⅞	98¾
Porto Rican Am Tob conv 6s 1942	J J	33½	Sale	33½	34⅝	21	14⅝	42½
Postal Teleg & Cable coll 5s..1953	J J	24	Sale	23½	26¾	57	14	42
Pressed Steel Car conv g 5s..1933	J J	70	Sale	70	76	12	40	82
Pub Serv El & G 1st & ref 4½s '67	J D	103⅝	----	103	103⅝	20	91¼	103⅝
1st & ref 4½s..........1970	F A	a104½	Sale	103	a104½	9	91	a104½
1st & ref 4s............1971	A O	98⅝	Sale	97½	98⅝	41	83	98⅝
Pure Oil s f 5½% notes....1937	F A	78	Sale	77⅞	78¼	10	60½	87
S f 5½% notes...........1940	M S	76½	Sale	76	78	30	59½	85
Purity Bakeries s f deb 5s...1948	J J	58	65	57½	58½	14	51	79
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk1937	M N	63	105	66	Dec'32	----	50	104½
Debenture gold 6s........1941	J D	17	Sale	17	17¼	4	14½	19
Remington Arms 1st s f 6s..1937	M N	63½	Sale	63	63½	6	40	85¾
Rem Rand deb 5½s with war '47	M N	49½	Sale	49	51	49	28¼	71½
Repub I & S 10-30-yr 5s s f..1940	A O	75	82	76½	77½	18	45	85
Ref & gen 5½s series A....1953	J J	44½	45	44⅛	44½	6	29	65
Revere Cop & Brass 6s ser A..1948	M S	62⅝	Sale	62⅝	62⅝	4	44	75
Rheinelbe Union s f 7s....1946	J J	53	Sale	48⅝	53⅞	95	14⅛	53⅞
Rhine-Ruhr Water series 6..1953	J J	45⅛	Sale	42	45¼	55	12	45¼
Rhine-Westphalia El Pr 7s..1950	M N	57¾	----	57¾	62½	22	28	68½
Direct mtge 6s...........1952	M N	53⅞	Sale	49	54½	144	21	54½
Cons M 6s of 1928.........1953	F A	a53¼	Sale	49¼	53⅞	118	18¾	53⅞
Con M 6s of 1930 with war 1955	A O	53½	Sale	49	54	337	18⅝	54
Richfield Oil of Calif 6s...1944	M N	*			*			*
Certificates of deposit	M N	25	26	27¼	27½	26	5	36
Rima Steel 1st s f 7s......1955	F A	33	----	35½	36	4	26	40
Roch G & El gen M 5½s ser C '48	M S	103⅛	----	103¼	103¼	----	90	104
Gen mtge 4½s series D...1977	M S	98	----	96½	Oct'32	----	75	97½
Gen mtge 5s series E......1962	M S	102½	Sale	101⅛	102½	42	100¼	102½
Roch & Pitts C & I p m 5s..1946	M N	----	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr..1945	A O	87⅛	Sale	86⅛	87⅛	64	65	87½
Ruhr Chemical s f 6s......1948	A O	54½	Sale	a53½	55	18	17	55
St Joseph Lead deb 5½s.....1941	M N	92½	94¾	90	92	32	66	95
St Jos Ry Lt Ht & Pr 1st 5s..1937	M N	88	95	85¼	Dec'32	----	70	90
St L Rocky Mt & P 5s stpd..1955	J J	33⅛	35	31	33⅛	7	30¼	42
St Paul City Cable cons 5s..1937	J J	----	59	50	Nov'32	----	50	61
Guaranteed 5s............1937	J J	----	55	50	Jan'32	----	40	53
San Antonio Pub Serv 1st 6s..1952	J J	85½	88	85	86⅝	6	70	93
Schulco Co guar 6½s.......1946	J J	25⅞	26	23¼	25	3	20	50½
Guar s f 6½s series B.....1946	A O	28	40	28	Dec'32	----	28	82
Sharon Steel Hoop s f 5½s..1948	F A	38	39	37¾	38¼	34	23	45
Shell Pipe Line s f deb 5s...1952	M N	84¾	Sale	82½	86	71	56⅞	86½
Shell Union Oil s f deb 5s...1947	M N	85	Sale	84	85	127	47	85
Deb 5s with warrants......1949	A O	84⅝	Sale	83½	85	65	47	85
Shinyetsu El Pow 1st 6½s..1952	J D	35½	37½	36⅞	38	16	32	59¾
Shubert Theatre 6s..June 15 1942	J D	1	2½	1	1⅜	7	1	6
Siemens & Halske s f 7s.....1935	J J	85⅝	----	88⅞	89	3	42	89
Debenture s f 6½s.........1951	M S	73	Sale	69¼	73	87	27	73
Sierra & San Fran Power 5s..1949	F A	98⅜	Sale	98	98⅜	16	80	98¾
Silesia Elec Corp s f 6½s...1946	F A	50	Sale	44	50	11	16	50
Silesian-Am Corp coll tr 7s..1941	F A	32⅝	Sale	30⅜	33	19	20	41⅛
Sinclair Cons Oil 15-yr 7s...1937	M S	99⅝	Sale	98⅜	99⅝	110	72⅝	100½
1st lien 6½s series B.....1938	J D	96⅝	Sale	95	97	72	68	97⅞
Sinclair Crude Oil 5½s ser A..1938	J D	101¾	102	101⅞	102	22	91¾	103
Sinclair Pipe Line s f 5s....1942	A O	103¼	Sale	102¾	103½	56	89⅛	103½
Skelly Oil deb 5½s.........1939	M S	65½	Sale	65½	71¾	40	43	78½
Smith (A O) Corp 1st 6½s..1933	M N	101⅛	101¼	101	101¼	10	95½	101¾
Solvay Am Invest 5s ser A...1942	M S	85	86	83	85¼	4	66	90

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 16.	Interest Period	Price Friday Dec. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Price Jan. 1. Low	High
South Bell Tel & Tel 1st s f 5s '41	J J	105⅞	106½	105¾	106⅜	64	97¾	106⅜
S'west Bell Tel 1st & ref 5s..1954	F A	106⅜	Sale	106	106¾	59	96½	106¾
Southern Colo Power 6s A...1947	J J	73½	Sale	73½	75	6	64	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	104½	Sale	104½	105	132	98¾	105
Stand Oil of N Y deb 4½s..1951	J D	97	Sale	96¾	97¼	189	82	98¾
Stevens Hotel 1st 6s series A..1945	J J	18	Sale	18	18¼	9	10	28
Studebaker Corp 6% g notes 1942	J D	44¾	Sale	44¼	45¼	243	41	50⅞
Sugar Estates (Oriente) 7s..1942								
Certificates of deposit	M S	⅜	1	½	Dec'32	----	⅜	1
Syracuse Ltg Co 1st g 5s...1951	J D	105¾	----	106½	106½	1	98¼	107
Tenn Coal Iron & RR gen 5s 1951	J J	100⅞	----	101¼	Dec'32	----	93	102⅛
Tenn Copp & Chem deb 6s B 1944	M S	56¼	59	a55¾	56¼	22	39	66
Tenn Elec Pow 1st 6s.....1947	J D	94¾	Sale	93¼	94¾	66	85⅝	102
Texas Corp conv deb 5s...1944	A O	a92¼	Sale	92¼	93¼	240	71½	93½
Third Ave Ry 1st ref 4s.....1960	J J	42	Sale	40	42	46	33	51
Adj inc 5s tax-ex N Y..Jan 1960	A O	22	Sale	22	24	160	18½	39¾
Third Ave RR 1st g 5s......1937	J J	89¼	90⅞	89	90	10	84	94¾
Tobacco Prods (N J) 6½s..2022	M N	94½	Sale	94¼	95	167	75¾	96½
Toho Elec Power 1st 7s..1955	M S	51¼	Sale	51¼	52¼	7	39½	68
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.......1953	J D	37	Sale	34¼	37⅜	209	26	62
Trenton G & El 1st g 5s....1949	M S	105	----	104¾	Nov'32	----	99	104¾
Truax-Traer Coal conv 6½s..1943	M N	26	29¼	26½	a27	4	8	32
Trumbull Steel 1st s f 6s...1940	M N	51	Sale	51	51¾	4	38	66½
Twenty-third St Ry ref 5s..1962	J J	----	----	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s..1955	M N	50½	54	50½	51½	3	25	55
Guar sec s f 7s.........1952	F A	51½	Sale	49	51⅝	18	22	51⅝
Ujigawa Elec Power s f 7s...1945	M S	42⅛	Sale	42	43⅜	29	39½	71
Union Elec Lt & Pr (Mo) 5s..1933	M N	101½	Sale	101⅜	101½	19	99	102½
Gen mtge gold 5s.........1957	A O	103	Sale	101¾	103	167	100⅛	103
Un E L & P (Ill) 1st g 5½s A 1945	J J	104⅜	----	104	104¼	4	98¼	104¼
Union Elev Ry (Chic) 5s...1954	A O	15¼	17	15¼	Dec'32	----	14¾	48
Union Oil 30-yr 6s A..May 1942	F A	103½	----	103	Dec'32	----	92½	103
1st lien s f 5s ser C...Feb 1935	A O	100¼	----	100	100¼	24	d90	100¼
Deb 5s with warr.....Apr 1945	J D	a87½	Sale	87½	87¾	36	66	89⅜
United Biscuit of Am deb 6s..1942	M N	97	97¼	96⅝	97⅛	14	85⅞	99½
United Drug Co (Del) 5s....1953	M S	52¾	Sale	46½	54	224	42	93
United Rys St L 1st g 4s...1934	J J	25	28	28	28	----	22	40
U S Rubber 1st & ref 5s ser A 1947	J J	44¾	Sale	39¼	48¾	231	28	62½
United SS Co 15-year 6s....1937	M N	87	91½	87¼	Dec'32	----	72	91½
Un Steel Works Corp 6½s A..1951	J D	47¼	Sale	45	48½	146	13⅝	48½
Sec s f 6½s series C......1951	J D	46	49	46⅛	48½	16	14⅞	48½
Sink fund deb 6½s ser A...1947	J J	47⅛	Sale	43¼	48	80	10½	48
United Steel Wks of Burbach-Esch-Dudelange s f 7s......1951	A O	92⅛	Sale	92	93	10	63	97½
Universal Pipe & Rad deb 6s 1936	J D	5	19¼	20	Dec'31	----	----	----
Unterelbe Power & Light 6s..1953	A O	48⅝	49⅞	48	49½	33	22½	50
Utah Lt & Trac 1st & ref 5s..1944	A O	66	Sale	65	66	7	55¼	82
Utah Power & Light 1st 5s..1944	F A	68⅜	Sale	65	69¾	65	60	91½
Utica Elec L & P 1st s f g 5s..1950	J J	102¼	----	97	Jan'32	----	97	101½
Utica Gas & Elec ref & ext 5s 1957	J J	104	----	104½	104½	1	98½	105
Util Power & Light 5½s....1947	J D	30½	Sale	30¼	32⅜	40	12½	51¾
Deb 5s with warrants....1959	F A	28	Sale	28	29½	89	10	48
Without warrants	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	47	Sale	42½	47	12	30	75
Vertientes Sugar 1st ref 7s..1942								
Certificates of deposit		2	4	2¼	3	5	1⅞	5⅝
Victor Fuel 1st s f 5s......1953	J J	10	14	9	Oct'32	----	9	14
Va Elec & Pow conv 5½s..1942	M S	101⅝	----	101	101	3	89	102
Va Iron Coal & Coke 1st g 5s 1949	M S	50	57	50	Oct'32	----	40	69¾
Va Ry & Pow 1st & ref 5s...1934	J J	102¼	Sale	102	102⅜	29	96⅛	102½
Walworth deb 6½s with warr '35	A O	15	17½	16	Oct'32	----	10	22
Without warrants	A O	----	28	18	Dec'32	----	10½	30
1st sinking fund 6s ser A..1945	A O	22	Sale	20	22	11	10¼	37
Warner Bros Pict deb 6s....1939	M S	19	Sale	18½	20	47	9¼	40
Warner Co 1st 6s with warr..1944	A O	30½	35	30	Dec'32	----	30	66
Without warrants	A O	30	36	30	30	1	30	67
Warner-Quinlan Co deb 6s..1939	M S	17⅞	Sale	17	18	7	a14	36
Warner Sugar Refin 1st 7s..1941	J D	105⅛	106	105¼	105¼	1	97½	106½
Warren Bros Co deb 6s.....1941	M S	38½	Sale	36¼	39½	60	21	58
Wash Water Power s f 5s....1939	J J	105	105⅝	105	Dec'32	----	95⅝	105½
Westchester Ltg 5s stpd gtd..1950	J D	107½	----	106	Nov'32	----	100	106½
West Penn Power ser A 5s..1946	M S	105½	Sale	105¼	106	33	96¾	106
1st 5s series E..........1963	M S	106¼	Sale	105⅞	106¼	4	94½	107
1st sec 5s series G........1956	J D	105⅞	Sale	105¼	105⅞	21	96	105⅞
Western Electric deb 5s....1944	A O	99⅜	Sale	98½	99⅜	63	89	101
Western Union coll trust 5s..1938	J J	71½	Sale	71½	72	21	50	86¼
Funding & real est g 4½s..1950	M N	57½	Sale	57½	59	19	49	80
15-year 6½s..............1936	F A	73	Sale	73	75⅞	49	50	97
25-year gold 5s..........1951	J D	56½	Sale	56⅜	57⅝	57	36	75
30-year 5s...............1960	M S	56¼	Sale	55¼	57½	34	35	72⅛
Westphalia Un El Power 6s..1953	J J	46½	Sale	41¼	47⅝	176	11⅜	47⅝
Wheeling Steel Corp 1st 5½s 1948	J J	63	Sale	63	63¼	8	40	77
1st & ref 4½s series B....1953	A O	53	Sale	51	54	43	30	65
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	103⅞	Sale	103⅝	104	8	96½	104
White Sew Mach 6s with warr '36	J J	32½	----	35	Dec'32	----	8½	35
Without warrants	J J	32½	35	33	Dec'32	----	7¼	36
Partic s f deb 6s..........1940	M N	32½	Sale	32	32½	3	8⅛	40
Wickwire Spencer St'l 1st 7s..1935								
Ctf dep Chase Nat Bank		1¾	6	2½	Nov'32	----	1⅛	3⅛
7s (Nov 1927 coup on) Jan 1935								
Ctf dep Chase Nat Bank	M N	1	3	3⅛	Oct'32	----	¾	6½
Willys-Overland s f 6½s...1933	M S	55¼	60⅞	55⅛	55⅛	1	55⅛	92
Wilson & Co 1st s f 6s A...1941	A O	87	Sale	86½	87½	51	64¼	88
Youngstown Sheet & Tube 5s '78	J J	56	Sale	55½	57¼	86	44	75
1st mtge s f 5s ser B.....1970	A O	57⅛	Sale	57	57⅞	33	45	74¼

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE. Week Ended Dec. 16.	Interest Period	Price Friday Dec. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Railroad.								
Seaboard Air Line 1st g 4s..1950	A O	12⅝	Sale	12	12⅝	7	10	r25
Gold 4s stamped.........1950	A O	5	9	10	Oct'32	----	4⅜	19¾
Refunding 4s...........1959	A O	2¼	Sale	2⅛	2⅜	14	½	6
Industrials								
Abitibi Pow & Paper 1st 5s..1953	J D	12¼	Sale	10½	13¼	35	10½	41
Chic Rys 5s stpd 20% part paid	F A	48	50	47	Dec'32	----	31	54¾
Cuban Cane Prod deb 6s....1950	J J	1	Sale	⅞	1	91	¾	6
East Cuba Sug 15-yr s f g 7½s '37	M S	2	5	3½	4½	12	3	16
Fisk Rubber 1st s f 8s....1941	M S	50¼	52	52⅝	52⅝	2	16	62½
Gen Theatres Equip deb 6s..1940	A O	2	Sale	2	2½	43	1	7¾
Interboro Rap Tran 6s.....1932	A O	15¾	Sale	15½	19	105	10¾	44¾
10-year 7% notes........1932	M S	56¼	Sale	56¼	59	69	44	79
Pan-Am Pet Co (Cal) conv 6s '40	J D	30	Sale	30	33¼	42	7½	39
Richfield Oil of Calif 6s...1944	M N	26½	Sale	25½	28	30	5¾	36½

r Cash sale. a Deferred delivery. d Union Oil 5s series C 1935 sold on Jan. 5, $1,000 at 73 "deferred delivery." * Look under list of Matured Bonds.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Dec. 10 to Dec. 16, 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	85	85	92	88	50½	July	130	Jan
Boston Elevated 100	67½	67	67½	1,265	59	June	76⅝	Jan
Boston & Maine—								
Common	------	8¾	9	80	6	July	17¾	Sept
Stamped	5	2¼	5	15	2¼	Dec	7	July
Cl A 1st stpd 100	8½	8	8½	395	3	July	26	Jan
Class B 1st pfd stpd 100	14¼	10	14¼	259	5	June	24	Jan
Class C 1st pfd stpd 100	------	10¾	11	21	3	June	32	Jan
Class D 1st pfd stpd 100	14	14	14	73	5½	June	50	Jan
Prior pref stpd	24	22	24	150	12	June	62	Jan
Chi Jct Ry & Un Stk Yds pf	------	80½	81	40	70	July	92	Mar
Eastern Mass St Ry Co—								
Common 100	------	50c	50c	75	40c	May	1	Jan
Preferred B 100	¾	¾	1	100	¾	Dec	3	Feb
1st preferred	------	2⅛	2⅛	100	1¾	July	6	Jan
Adjustment 100	------	75c	80c	125	75c	Dec	1¾	Jan
N Y N H & Hartford 100	------	14⅝	16	351	6	June	31⅝	Jan
Northern RR (N H)	------	75	75	10	60	July	76	Sept
Pennsylvania RR 50	15¼	13⅞	15⅜	1,557	6⅝	June	23⅝	Jan
Vermont & Mass 100	------	88	88	10	63	July	94	Nov
Miscellaneous—								
American Continental Corp	4¼	4	4⅝	205	1¼	Apr	9½	Sept
American Pneumatic pfd	------	2½	2⅞	180	85c	May	3	Jan
1st preferred	------	8	9¾	20	4	May	14½	Aug
2nd preferred	------	2½	2⅞	105	2	June	3⅛	Aug
Amer Tel & Tel 100	107⅝	105	109⅛	4,426	70⅛	July	137	Feb
Amoskeag Mfg Co	2	2	2⅝	120	1½	May	7	Aug
Bigelow Sanford Carpet *	7½	7½	8	448	6	June	22	Feb
Boston Personal Prop Trst	------	8	8	10	5½	July	12⅞	Feb
Brown Co, preferred	3	3	3	90	2	June	9¼	Jan
Brown Durrel Co (com)	1⅜	1⅜	1⅜	130	1	May	5⅛	July
East Boston Land 10	------	¾	¾	440	75c	Nov	2¼	Jan
East Gas & Fuel Assn—								
Common *	5	4½	5½	370	2½	May	10	Feb
4½% prior pref 100	65½	64⅞	67	87	35	June	67	Sept
6% cum pref 100	53⅜	53⅜	55½	443	28	June	70	Jan
Eastern S S Lines Inc com *	6	5⅛	6	2,108	4⅞	Nov	10	Feb
Preferred 100	28	28	28	1,030	18	June	36½	Jan
Edison Elec Illum 100	172	170½	179½	574	119	June	205	Mar
Employers Group	5	5	5½	405	3	June	11	Jan
General Capital Corp	13½	13½	14¼	1,077	10	June	21	Sept
Georgian Corp Inc—								
Preferred cl A 20	1½	1½	1½	76	1	May	8½	Feb
Gillette Safety Razor *	------	17¾	19	1,321	10⅛	Jan	24½	Mar
Internat Hydro Elec Co	------	5⅝	6	71	2⅛	June	10½	Mar
Libby McNiel & Libby	1⅜	1½	1½	140	⅞	July	3¾	Feb
Loew's Theatres 25	------	7⅝	7⅝	100	7	June	8½	Mar
Mass Utilities Assoc v t c *	2⅛	2⅛	2⅜	1,530	1⅛	June	3¾	Aug
Mergenthaler Linotype 100	------	19⅞	20½	50	19	Dec	53	Jan
New England Pub Serv	1⅞	1⅞	1⅞	100	1	Apr	9	Jan
New Eng Tel & Tel 100	92½	92½	95	200	65⅛	July	116	Jan
Pacific Mills 100	8	7½	8½	1,552	3	May	14½	Aug
Reece Folding Mach Co 100	------	51c	51c	1,000	50c	Aug	1⅜	Jan
Shawmut Assn tr ctfs *	6⅞	6¼	6⅞	2,370	3¾	June	8	Sept
Stone & Webster *	------	8⅜	9⅛	433	4½	July	17½	Sept
Swift & Co new *	7	7	7½	666	7	June	20	Apr
Torrington Co *	31	31	32½	695	22	June	39	Dec
Union Twist Drill 5	8⅛	8⅛	8½	40	7¾	May	13	Jan
United Founders com *	1⅛	1	1¼	628	⅛	July	3¼	Aug
U Shoe Mach Corp 25	34½	33⅝	35⅛	1,275	22⅛	June	40¾	Mar
preferred	30⅞	30¼	30⅞	10	23½	June	37¾	Jan
Utilities Equities Corp	40½	40½	41¾	35	33	May	47½	Mar
Venezuela Mex Oil Corp	------	90c	1¾	720	20c	July	1¾	Dec
Waldorf System	------	8¼	8¼	31	8⅛	Dec	17⅛	Feb
Waltham Watch preferred	12	12	12	25	8	June	20	Nov
Warren Bros Co new *	3⅝	3⅝	4⅛	800	1⅛	May	8⅝	Sept
Mining—								
Calumet & Hecla 25	2⅜	2¾	2¾	92	1⅜	May	8	Sept
Copper Range 25	2⅛	2	2⅛	263	1⅛	Apr	4⅛	Sept
Hancock Consolidated 25	------	10c	10c	100	10c	Feb	50c	Aug
Isle Royal Copper	------	¾	1	220	½	July	2½	Aug
Mohawk Mining 25	------	10¼	10¾	140	9	May	18¾	Feb
New River Co pfd	13	12½	13	235	12½	Dec	22	Sept
Nipissing Mines	⅞	⅞	⅞	100	½	Apr	1½	Sept
North Butte	------	25c	30c	1,370	15c	June	75c	Sept
Old Dominion Co 25	55c	55c	60c	6,103	¼	Apr	1½	Aug
Pond Creek Pocohontas Co	------	8⅝	10	25	4	June	10	Sept
Quincy Mining	¾	⅝	¾	355	⅛	May	3	Sept
Utah Apex Mining Co 5	41c	40c	41c	200	40c	Apr	1¼	Sept
Utah Metal & Tunnel	------	31c	31c	100	20c	June	65c	Aug
Bonds—								
Amoskeag Mfg Co 6s 1948	41	40	41	$7,000	39½	Dec	65⅛	Mar
Brown & Co 5½s 1946	18¼	18¼1	18¼	6,000	17	May	43	Feb
5½s 1950	18	18	18	1,000	18	Dec	18	Dec
Can Intl Paper Co 6s 1949	------	27¾	27¾	10,000	27¾	Dec	47	Feb
ChiJctRy&UnStkYds5s '40	95	95	95	17,000	81	June	98½	Oct
4s 1940	------	86	87	6,000	75	June	90	Aug
East'nMassRy ser B 5s '48	------	22½	23	200	20	June	31¾	Mar
Ser A 4½s 1948	------	23½	24	2,000	17½	Jan	41¾	Mar
Massachusetts Gas 5s 1946	83	83	83	1,000	83	Dec	91	Aug
Pond Ck Pocohontas 7s '35	------	92	95	5,000	60	May	95	Dec

* No par value. x Ex-dividend.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Mfg (J D) com *	------	6	6	50	5½	June	12	Jan
Ainsworth Mfg Corp com 10	------	2½	3	100	2¼	Dec	6	Feb
All-Amer Mohawk cl A 5	------	⅛	⅛	150	⅛	Mar	¼	Mar
Allied Motor Ind —								
Preferred *	------	1	1	100	1	Dec	1	Dec
Amer Pub Service pfd 100	------	5	5	10	2¼	Nov	50	Jan
Art Metal Works com *	------	1⅜	1⅜	600	1⅛	Nov	3¼	Aug
Asbestos Mfg Co com 1	5¾	5½	5⅞	1,000	4⅛	Nov	6¼	Oct
Assoc Tel Util common *	------	1¼	1½	350	1	June	12½	Jan
$6 conv pref A *	------	2⅛	2½	110	2⅛	Dec	35	Feb
$7 cumul pr pref *	------	5	5	10	5	Dec	43	Jan
Automatic Washer convpf *	------	1	1	100	1	Oct	1	Oct
Backstay Welt Co com *	------	3¼	3¼	10	3	Feb	4	Aug
Bastian Blessing com *	3⅛	3¼	3⅛	200	2	May	8	Feb
Bendix Aviation com *	10½	10¼	10⅞	3,050	4⅛	May	18⅝	Jan
Binks Mfg cl A conv pfd *	------	1½	1½	50	1½	July	5⅜	Jan
Borg-Warner Corp com 10	8⅞	8¼	9⅜	15,900	3⅜	May	14⅛	Sept
Brach & Sons (E J) com *	5	5	5	50	4⅛	July	7⅜	Jan
Brown Fence & Wire cl B *	------	1⅜	1⅜	50	1	July	2⅜	Sept
Bruce Co (E L) com *	------	5⅛	5½	400	2	June	14	Jan
Butler Brothers 20	------	2	2	550	1	May	4	Aug
Central Ill P S pref *	------	32½	34½	100	15	May	69⅛	Jan
Cent Ill Secur Corp—								
Common *	------	¼	¼	100	⅛	June	1⅝	Jan
Convertible preferred *	6	5⅜	6	400	5	June	15	Jan
Central Ind Pow pref 100	------	10	10	10	10	Dec	50	Jan
Cent Pub Util v t c com 1	¼	¼	¼	400	¼	Oct	2	Sept
Cent S W Util com new *	2	1⅜	2¼	1,650	¾	May	6½	Feb
Preferred *	------	7¼	13	180	4	May	44	Jan
Prior lien preferred *	------	15	18	360	8	June	55	Jan
Chicago Flex Shaft com 5	6½	3	6½	200	3	Dec	6½	Dec
Chicago Invest Corp—								
Common *	------	1⅜	1⅜	1,050	⅜	June	2½	Sept
Convertible preferred *	------	18½	18½	700	9¾	July	20	Sept
Chi & N W Ry com 100	4⅜	4⅛	4⅞	1,050	4½	Dec	14¾	Aug
Chicago Yellow Cab cap *	------	7	7½	100	6½	July	13	Mar
Cities Service Co com *	2¾	2⅜	3	5,550	1¼	May	6¾	Jan
Club Aluminum Uten Co *	------	⅜	⅜	500	⅜	Dec	1½	Sept
Commonwealth Edison 100	73	72	73½	1,200	48½	June	122	Jan
Consumers 6% pr pfd A 100	------	2½	2¾	94	2	Aug	14½	Jan
Common 5	¾	¾	⅝	1,550	⅛	Oct	¾	Jan
Continental Chicago Corp—								
Common *	1⅜	1½	1⅜	8,250	⅛	June	3½	Sept
Preferred *	18	18	18¾	2,850	7½	June	25½	Sept
Cord Corp 5	6¾	5⅛	6½	38,000	2	June	8¼	Jan
Crane Co—								
Common 25	5	5	5½	300	2¼	July	13	Jan
Preferred 100	------	22	25	70	15	June	64	Jan
Curtis Lighting Inc com *	------	4	4	10	2	June	8	Oct
Curtis Mfg Co com 5	------	5	5	50	2½	May	6	June
Dayton Rubber pref *	------	4	4	200	4	Dec	8½	Apr
Decker (Alf) & Cohen com *	------	1½	1½	100	1	Feb	1½	May
Dexter Co (The) com 5	------	2⅛	2⅛	25	2	Apr	5	Jan
De Mets Inc pref w w *	6	5½	7½	830	3	July	10	Jan
Godchaux Sugars cl B *	------	1	1	70	1	Aug	2½	Sept
Great Lakes Aircraft A *	⅜	⅜	⅜	1,000	¼	July	2⅛	Jan
Great Lakes D & D *	------	8	8	550	5¼	June	13½	Jan
Grigsby Grunow Co com *	⅞	⅞	1	1,300	⅛	Apr	2¾	Sept
Hall Printing com 10	------	3⅝	4	250	3½	July	11½	Jan
Harnischfeger Corp com *	------	3¾	3¾	50	3¾	July	5	Mar
Hart Schaffner & Marx—								
Common 100	------	14⅞	14⅞	100	10	Nov	18	June
Hormel & Co com, A *	12¼	12¼	13	350	11	May	15	Jan
Houdaille-Hershey Corp—								
Class A *	------	6⅞	7	150	6¾	Dec	15	Jan
Illinois Brick Co 25	------	3⅜	3½	250	3½	Aug	6	Aug
Iron Fireman Mfg com *	3⅛	3⅜	3½	250	2⅞	May	7	Aug
Jefferson Elec Co com *	------	3½	3⅝	150	3	Oct	12	Jan
Kellogg Switchb'd & Sup—								
Common 10	1⅛	1⅛	1¼	950	⅛	Apr	5	Aug
Ken-Rad Tube&Lp com A *	------	1¼	1¼	150	⅛	Apr	2	Sept
La Salle Ext Univ com 10	¾	¾	½	2,010	¼	Dec	1	Feb
Libby McNeill & Libby—								
Common 10	1⅝	1⅝	1⅝	500	⅞	May	4⅜	Jan
Lincoln Printing com *	------	1¼	1¼	100	1	Nov	14	Jan
Lion Oil Ref Co com *	------	2¾	2¾	50	1	June	3½	Aug
Lynch Corp common *	------	12	12½	100	10	Aug	18½	Feb
Manhattan Dearborn com *	------	2½	2½	200	2	July	4½	Jan
Marshall Field common *	4⅝	4⅝	6¾	3,400	3	July	13¼	Sept
Middle West Util new *	¼	¼	⅜	18,300	⅛	Apr	7	Jan
$6 preferred class A *	1⅛	1⅛	1¾	250	1	Aug	54	Jan
Midland United common *	⅜	⅜	⅜	1,300	⅛	July	6⅛	Jan
Convertible pref A *	------	1½	1½	50	1	Aug	15⅝	Jan
Midland Util—								
6% prior lien 100	------	6	6	10	2	May	45	Jan
7% prior lien 100	------	5⅛	5⅛	10	3	Apr	50	Jan
Monroe Chemical pref *	------	27½	27½	10	18½	May	32½	Feb
Morgan Lithograph com *	------	⅛	⅛	100	⅛	Dec	1½	Jan
Muskegon Mot Sp conv A *	------	4	4	10	3½	Oct	10	Feb
Nachman-Springfilled com *	4	4	4¼	150	3⅛	June	8	Aug
National Elec Pwr A com *	------	¼	¼	100	⅛	July	12	Jan
Nat Repub Inv Tr conv pf *	------	1⅛	1⅛	50	½	Sept	4	Jan
National Standard com *	11	11	11½	250	7¼	June	20½	Jan
Natl Union Radio Corp 1	½	½	½	50	½	Jan	¾	Jan
Noblitt-Sparks Ind com *	18¼	17¼	18¼	450	9¾	Oct	20¼	Sept
No American Car com *	------	1½	2½	300	1½	Dec	6	Jan
No'west Bancorp com 50	8¼	8¼	8¼	100	8¼	Dec	21¾	Jan
Nowest Util 7% pref 100	------	8	8	10	2	May	55	Jan
Ontario Mfg Co com *	5	5	5	50	4	Oct	6⅜	Apr
Parker Pen (The) com 10	3½	3½	4	150	3	June	5¾	Jan
Penn G & E Corp A com *	------	6¾	6⅞	350	4½	June	7¾	Mar
Poor & Co class B *	------	2⅜	2⅜	100	2⅜	Dec	2⅜	Dec
Prima Co common *	11¾	11¾	13¾	1,650	11¾	Dec	15	Nov
Process Corp (The) com *	------	2⅛	2⅛	50	2⅛	Aug	4½	Jan
Public Service of Nor Ill—								
Common *	------	45	47	700	22	July	125	Jan
Common 100	------	45	45	50	27	July	115	Feb
6% preferred 100	76	74	76	360	49¾	June	104¾	Jan
7% preferred 100	------	84	84	10	55	July	114	Jan
Quaker Oats Co—								
Common *	------	82	85	50	50¼	June	103	Mar
Preferred 100	------	106	107	60	95	June	108	Nov
Railroad Shares com *	------	½	¾	550	⅛	June	1¾	Aug
Rath Packing (The) com 10	------	16	16	120	13	June	17½	Feb
Raytheon Mfg com *	1¾	1¾	2⅛	500	½	Apr	6½	Oct
Sangamo Electric com *	------	6¼	6¼	50	5¼	June	15	Jan
Seaboard Util Shares *	------	½	⅝	1,100	¼	May	1½	Jan
Sears, Roebuck & Co com *	20½	20½	21¾	2,250	16	Nov	22⅛	Nov
Standard Dredg conv pfd *	------	1	1	450	1	Apr	4	Sept
Common *	------	⅛	¼	200	⅛	Dec	1½	Aug
Storkline Furn conv pf 25	3¼	3¼	4	710	1½	Oct	8	Nov
Super Maid Corp com *	------	⅝	¾	200	⅝	Aug	3	Jan
Swift International 15	14½	12¼	15¾	11,400	9¼	May	25⅝	Mar
Swift & Co 25	7⅛	7	7⅞	7,100	7	May	19	Mar
Thompson Co (J R) com 25	------	8½	10⅞	900	8	Nov	16¼	Aug
Transformer Corp of Amer								
Common *	⅜	⅜	⅜	100	⅛	June	1½	Jan
12th St Store pref A *	3	3	3	250	2⅛	Nov	4¼	Mar
Union Carbide & Car cap *	------	25	26	200	20½	Nov	32	Jan
U S Gypsum 20	21¼	19½	x22	600	10⅝	June	26¾	Sept
Preferred 100	------	x101¾	101¾	40	85	June	114	Feb
U S Radio & Telev com *	------	9	9	50	5	Mar	16	Sept
Utah Radio Products com *	½	½	½	100	¼	June	1⅝	Jan
Util & Ind Corp *	1⅛	1	1⅛	750	½	May	3	Jan
Convertible preferred *	3¾	3½	3¾	850	2	July	11⅞	Feb
Utilities Pow & Lt cl A *	------	3¾	3¾	50	2¼	May	10	Jan
Viking Pump Co—								
Common *	------	3	3	100	2½	Aug	4	Feb
Vorsec Co part pref *	------	1	1	100	¼	Nov	2⅛	Apr
Vortex Cup—								
Common *	------	7	7⅛	350	5	Oct	14¼	Jan
Class A *	------	x19	19	50	14	June	23⅛	Jan
Wahl Co (The) com *	------	¼	¼	150	¼	Nov	1⅜	Jan
Walgreen Co common *	13⅞	13⅞	15⅛	7,550	8½	Apr	19	Aug
Ward (Montg) & Co cl A *	------	55	56	570	22	July	73	Jan
Wayne Pump—								
Common *	1⅞	1	1⅞	770	¼	Apr	3½	Nov
Convertible preferred *	1	1	2½	350	1	Apr	4½	Jan
Wieboldt Stores Inc com *	------	4⅝	4⅝	50	3½	Jan	8	Feb
Wisconsin Bank Shs com 10	2⅛	2	2⅛	950	2	Apr	4	Jan
Zenith Radio common *	------	¾	¾	200	½	May	2⅛	Sept
Bonds—								
Chicago City Ry 5s 1927								
Certificates of deposit	45¼	43⅞	45¼	$8,000	33½	June	51½	Aug
Commonwealth Edison—								
5½s G 1962	------	105	105	1,000	94	Aug	105	Dec
Commonwealth Sub Corp								
5½s A 1948	------	74	74	5,000	60	Feb	78	Oct
Consol Elec & Gas 6s 1937	31⅛	31⅛	31⅞	10,000	31⅛	Dec	38	Sept
Insull Util Inv 6s 1940	1¼	1¼	1½	52,000	⅛	May	38½	Jan
Metrop W S El Ry 4s 1938	------	11	11	5,000	10½	July	37	Mar
Union Elev RR 5s 1945	------	16½	16½	5,000	14¼	Dec	23	July

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Abitibi Pr & Pa 6% pref 100	------	1⅜	1⅜	15	1 Oct	10 Mar
Bell Telephone 100	94	92⅛	94½	185	75 June	119 Feb
Blue Ribbon 6½% pref 50	------	14	14	10	8¼ July	25 Jan
Brantford Cordage 1st pf 25	20	20	20	90	17¼ Jan	20 Dec
Brazilian T L & Pr com *	9¾	8⅞	9¾	2,629	7⅞ May	14¾ Mar
Brit Col Power A *	------	16	17	28	15½ June	28 Aug
Building Products A *	------	12¼	12¼	10	10 July	20 Mar
Canada Cement com *	3⅛	2¾	3⅛	145	2¼ July	7 Mar
Preferred *	16	16	16	25	15¾ Dec	66 Jan
Canada Steamship pref 100	------	3	3	53	1¼ June	11½ Aug
Can Wire & Cable B *	9	9	9	30	5 Aug	15 Sept
Can Canners conv pref *	5½	5½	5½	90	1¾ June	5¾ May
1st pref 100	------	54	55	11	40 June	80 Jan
Can Car & Fdry com *	3⅛	3⅛	3⅛	150	2⅞ May	8¼ Aug
Can Dredging & Dock com *	------	13	14	300	7 June	17 Mar
Can General Electric pref 50	54½	54½	54½	5	50 Aug	59 Mar
Can Industrial Alcohol A *	2	2	2	68	¾ May	3½ Nov
Canadian Oil com *	------	9⅞	9⅞	25	7 June	13 Sept
Canadian Pacific Ry 25	16	14½	16⅛	2,917	8½ May	22⅞ Mar
Cockshutt Plow com *	------	3¾	3⅞	75	3¼ June	8¼ Sept
Consolidated Bakeries *	------	2¾	3	150	2¾ Dec	8 Jan
Cons Mining & Smelting 25	------	61⅛	63	21	25 June	101 Sept
Consumers Gas 100	171½	171½	174	152	142 May	175 Dec
Dominion Stores com *	------	16½	17	100	13 June	20⅛ Sept
Economic Inv Trust *	7¾	7¾	7¾	25	5 Aug	9 May
Fanny Farmer com *	8	8	8	5	7 Oct	11 Apr
Ford Co of Canada A *	6⅞	6¾	7⅛	873	5¾ June	16¾ Mar
Goodyear T & Rub pref 100	------	93	94	11	70 June	95 Oct
Gypsum, Lime & Alabas *	------	2	2¼	40	2 Dec	5 Feb
Hamilton Cottons pref 30	------	6	6	5	6 Dec	10 Jan
Ham United Theatres pf 100	------	30	30	3	30 Dec	53 Feb
International Nickel com *	8⅞	8⅞	9¼	5,091	4 June	13½ Sept
International Utilities A *	------	6⅛	6⅛	50	2 Aug	10 Sept
Kelvinator of Can com *	------	2¾	2¾	55	2½ Aug	4 June
Preferred 100	------	56	56	5	55 Aug	90 Feb
Laura Secord Candy com *	38½	38½	39	40	36 Aug	40 Aug
Loblaw Groceterias A *	11½	11¼	11½	310	9 June	12¼ Nov
B *	------	11	11¾	180	8 June	11½ Nov
Massey-Harris com *	2¾	2¾	3	57	2¼ May	5⅝ Aug
Monarch Knitting pref 100	20	20	20	25	20 Dec	30 Jan
Muirheads Cafeterias pf 10	------	7	7	15	7 Dec	9 Apr
Page-Hersey Tubes com *	47	47	48	100	35 June	69 Sept
Photo Engravers & Elec *	10	10	10	5	8 Sept	19½ Mar
Pressed Metals com *	16	14½	16	307	5 June	17½ Nov
Simpson's Limited pref 100	------	15	15	6	12 July	55½ Jan
Steel Co of Canada com *	------	15	15½	280	10¼ Jan	24 Sept
Walkers Hiram com *	5⅞	5¾	6	2,157	2½ Apr	8 Aug
Preferred *	9⅜	9⅜	9⅜	3,553	9 June	12 Feb
Weston Ltd., Geo *	------	20¼	20¼	10	16½ May	23 Sept
Winnipeg Electric com *	------	3	3	5	2 May	7 Sept
Union Gas *	------	3⅝	4¼	425	1¾ June	7 Sept
National Sewer Pipe	------	16½	16½	10	16½ Dec	18½ Nov
Bank—						
Commerce 100	------	136½	138⅛	18	121 July	191 Jan
Dominion 100	------	140	140	20	125 July	194 Jan
Imperial 100	------	150	150	2	130 July	193 Feb
Montreal 100	------	188	191	37	150 June	225 Jan
Royal 100	135	133	140	132	120 May	171 Sept
Toronto 100	160	160	161	107	125 June	193 Feb
Loan and Trust—						
Canada Permanent 100	165	165	165	12	135 July	186 Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Dec. 10 to Dec. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Beath & Son (W D) A *	------	5	5	100	3 Sept	5 Dec
Biltmore Hats com *	------	4	5	100	2 Feb	5 Dec
Brewing Corp com *	------	½	½	18	½ Dec	1 Sept
Preferred *	------	1	1	10	1 Dec	3½ Jan
Can Bud Breweries com *	7¼	7	7¼	130	6½ Dec	9 Jan
Can Malting Co *	13⅝	13½	14¾	235	9¾ July	15¼ Sept
Can Vinegars com *	------	13½	13½	5	9¾ May	17 Sept
Canadian Wineries *	------	1½	1½	100	1 May	3½ Sept
Can Wire Bound Boxes A *	5	5	5	28	4 Dec	7½ Jan
Distillers Corp Seagrams *	4¾	4½	5	120	3½ Apr	7½ Aug
Dominion Bridge *	------	13⅞	14	50	9 June	22½ Sept
Dom Motors of Canada 10	------	2	2½	60	1½ Nov	5 Feb
Dom Pow & Trans stubs *	------	2	2	15	2 Dec	7½ Jan
Goodyear T & R com *	------	65	66	10	38 June	84 Sept
Hamilton Bridge com *	------	3	3	20	2 Apr	7 Feb
Imperial Tobacco ord 5	------	8⅛	8½	45	6 June	8⅞ Jan
Montreal L H & P Cons *	31	30½	31½	169	21 June	39¼ Sept
National Steel Car Corp *	------	6¾	6¾	25	6 July	12⅞ Sept
Power Corp of Can com *	8¼	8¼	8¼	110	6 June	18 Sept
Rogers Majestic *	------	1	1	25	1 Dec	4 Mar
Robert Simpson pref 100	------	82	82	5	62 May	82 Dec
Service Stations com A *	------	3	3	50	3 Dec	7 Jan
Preferred 100	------	25	25	5	20 Aug	46 Feb
Shawinigan Water & Pow *	------	10½	10½	20	7½ May	33 Feb
Toronto Elevators com *	------	16	17½	14	7 July	17½ Dec
United Fuel Invest pref 100	------	5	5	10	3 July	15 Jan
Oil—						
British American Oil *	7¾	7½	8¼	16,309	7½ Dec	11½ Sept
Imperial Oil Ltd *	8½	8½	9	2,404	7⅜ June	11⅝ Sept
International Petroleum *	11⅝	11⅝	12	1,880	9½ June	13⅝ Sept
McColl Frontenac Oil com *	8⅜	8	8⅜	380	7 Apr	11⅜ Sept
Supertest Petroleum ord *	13	13	14	58	9⅞ June	18½ Jan
Common *	------	12	12	2	12 Dec	18½ Mar
Thayers Ltd pref *	------	14½	14½	20	14½ Dec	18 Mar

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 10 to Dec. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Stores *	31	30¾	31½	400	20 June	36½ Feb
Bankers Secs Corp pref 50	------	9½	9½	1,000	7 May	11½ Sept
Bell Tel Co of Pa pref 100	111¾	111¼	112⅝	429	96¼ May	113 Mar
Bornot Inc *	------	5	5	100	3½ Sept	6 Feb
Budd (E G) Mfg Co *	1½	1½	1⅝	2,200	½ Apr	3⅛ Sept
Preferred 100	5	4¼	5¼	305	4 Nov	15 Jan
Budd Wheel Co *	------	1⅜	1½	200	1 June	4½ Jan
Camden Fire Insurance 5	11¼	11¼	11½	400	9½ June	15½ Sept
Electric Stor Bat 100	------	23⅜	23⅜	10	14½ June	33½ Mar
Fire Association new	------	18⅜	20½	400	14¾ July	23½ Nov
Horn & Hard (Phila) com *	------	90⅛	90½	30	73½ June	120 Jan
Insurance Co of N A 10	32¼	31⅝	33½	600	18 May	40 Mar
Lehigh Coal & Navigation *	------	8⅜	9	500	5½ June	14¼ Jan
Mitten Bank Sec Corp 25	1	1	1	100	½ Nov	2½ Jan
Preferred 25	⅞	⅞	1⅜	1,000	1 Oct	3 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Pennroad Corp v t c *	1½	1⅜	1¾	1,387	1 June	4½ Sept
Pennsylvania RR 50	------	13⅞	15¼	6,400	6½ June	23¼ Sept
Penna Salt Mfg 50	------	29	29¼	75	19⅞ June	40 Aug
Phila Dairy Prod pref 25	------	30	30¼	400	30 Dec	74 Jan
Phila Elec of Pa $5 pref *	100⅜	99¾	100⅜	320	86 June	100⅞ Dec
Phila Elec Pow pref 25	30⅛	30⅛	30½	100	22¾ June	31 Aug
Phila Insulated Wire *	------	20	20	10	19 Oct	28 Jan
Phila Rapid Transit 50	------	2¾	3½	400	1⅞ June	6⅞ Jan
7% preferred 50	7½	6	7⅝	550	4⅞ June	18 Jan
Phila & Rd Coal & Iron *	------	4½	4½	25	1⅝ June	7⅝ Sept
Philadelphia Traction 50	------	19⅞	20¾	450	17 Oct	29⅞ Sept
Scott Paper 7% series A 100	------	101⅜	101⅜	48	91 Jan	101⅜ Dec
Tacony-Palmyra Bridge *	------	31	31	25	25 June	40 Mar
Telephone Sec Corp pref 50	------	6	6	88	6 Aug	7 Jan
Tono-Belmont Devel 1	------	⅛	⅛	1,100	1/16 Jan	⅜ Feb
Tonopah Mining 1	------	⅛	⅛	100	1/16 May	⅜ Jan
Union Traction 50	------	11	11¼	500	8 May	17⅞ Jan
United Gas Impt com new *	19	19⅜	20	8,085	9¾ June	22 Sept
Preferred new *	------	95¼	95½	140	70 June	96⅛ Nov
Warner Co *	1½	1½	1⅝	300	1¼ June	5¾ Mar
Westmoreland Inc *	------	5	5	200	3 May	6 Apr
Bonds.						
Baltimore & Ohio 4½s 1960	------	28½	29	$4,000	25¾ Nov	39 Sept
Bell Telephone 5s 1948	------	107	107	1,000	101 June	107 Dec
Elec & Peoples tr ctfs 4s '45	------	22½	22½	1,000	16 June	29 Feb
Ctfs of deposit	------	21	21	1,000	15 June	28½ Jan
Phila Elec (Pa) 1st 5s 1966	------	108	108	4,000	100 Feb	108 Dec

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 10 to Dec. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Appalachian Corp	------	15c	15c	300	10c June	50c Feb
Arundel Corporation *	19	19	19¾	622	14 July	28 Sept
Black & Decker com *	------	2	2½	325	1 Apr	5½ Aug
Ches & Pot T of B pref 100	------	115½	116½	8	100½ July	116½ Feb
Preferred B 25	------	19¼	19¼	48	11 June	20 Jan
6½% 1st preferred 100	------	73	73	10	50 May	74 Dec
7% preferred	20	19	20	106	12½ July	20 Dec
Consol Gas E L & Pow *	------	62	63½	209	39 June	70 Aug
6% preferred ser D 100	109	108⅝	109	10	103 June	110⅛ Jan
5% preferred 100	100	100	101	75	92½ June	101 Dec
Consolidation Coal 100	12c	12c	30c	1,042	12c Dec	75c Feb
Preferred	------	10c	13c	75	5c Feb	13c Dec
Emerson Bromo Selt A w i	------	24½	24¾	100	22 Aug	29½ Feb
Fid & Guar Fire Corp 10	------	6	6	3	6 Dec	15 Jan
Fidelity & Deposit 50	42	42	45	181	28¼ May	85½ Jan
Finance Co of Am class A	------	4	5	675	3 Apr	7½ May
Houston Oil preferred	------	2⅞	3½	195	2 June	7 Aug
Mfrs Finance com v t 25	------	65c	65c	330	65c Dec	8 Feb
Maryland Casualty Co	3¾	3⅝	4	702	2¼ June	8½ Jan
Merch & Miners Transp *	------	19⅞	20	60	17 Aug	23 Aug
Monon W Penn P S pref 25	16	16	16	10	13 July	20 Mar
Mort Bond & Title w i	------	1	1	200	1 Dec	3 Sept
Mt Vern-Woodb Mills pref	------	15	15	9	12 July	20 Mar
New Amsterdam Cas Ins	17	17	17¼	311	12 Apr	22 Sept
Northern Central	------	70	70	26	45 June	70½ Feb
Penna Water & Power *	51¾	51¾	53½	191	34 June	57 Sept
Sou Bankers Sec Corp pref	------	½	½	100	½ Dec	½ Dec
United Porto Rican Sug pfd	------	4	4	2	4 Dec	8 June
Common	------	5c	1	600	5c Dec	1 Dec
United Rys & Electric 50	------	10c	11c	1,166	10c Nov	1½ Mar
U S Fid & Guar new 10	4	3⅝	4¼	1,363	2 June	8⅞ Jan
West Md Dairy Inc pref *	------	77½	77½	6	60 June	77½ Dec
Bonds—						
Baltimore City—						
4½s sewer serial 1952	104¼	104¼	104⅛	$5,000	102½ Aug	104⅛ Dec
4s park loan 1955	100	100	100	2,000	89¾ Feb	100 Dec
Atlanta & Charlotte 5%	------	70	70	1,000	70 Dec	70 Dec
Commercial Cr 5½s 1935	------	96½	96½	2,000	90¼ July	96½ Dec
Danville Traction 5% 1941	------	15	15	2,000	15 Feb	15 Feb
Lexington Ry 1st 5%	------	78¾	98¾	1,000	98 Aug	98¾ Dec
Maryland Elec Ry 6½s '62	------	12	12	5,000	10 Aug	21 Aug
Norfolk Street RR 5% '44	------	101½	101½	1,000	101½ Dec	101½ Dec
Wash Balt & Annap 5s '41	3½	3	3½	11,000	3 Dec	7 Apr
Maryland Trust ctfs 5s	------	3	3	1,000	3 Dec	5¼ Aug
United Ry & El fund 5s '36	4	3	4¼	8,300	2 Nov	12 Jan
1st 6s 1949	------	14½	14½	8,000	12 Nov	30 Jan
1st 4s 1949	------	14	14	4,000	10⅛ June	23 Sept
Income flat	1½	1½	1½	17,000	1 Nov	5 Sept

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 10 to Dec. 16, 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.
Armstrong Cork Co *	4½	4½	5⅞	900	3 June	10 Jan
Blaw-Knox Co *	------	5	5½	145	3⅝ June	10 Aug
Central Ohio Steel Prod *	------	1	1	150	1 Dec	1 Dec
Clark (D L) Candy Co *	------	5½	5¾	40	5½ Apr	8½ Mar
Columbia Gas & Elec *	15⅞	14½	16½	1,062	4½ June	21 Sept
Devonian Oil 10	7¾	7¾	8	245	4 Mar	9 Aug
Ft Pittsburgh Brewing 1	1¾	1⅝	1⅞	6,020	1⅝ Dec	2½ Nov
Hachmeister Lind pref *	------	12	12	138	12 Dec	60 Jan
Harbison Walker Refac *	9	9	9	10	7 June	14 Jan
Independent Brewing 50	------	2⅜	2⅜	10	2 Jan	5½ Nov
Preferred 50	------	3	3⅜	45	2 Jan	7⅜ Nov
Koppers Gas & Coke pf 100	------	50	50	30	30 June	69 Aug
Lone Star Gas *	7	6¼	7⅛	7,413	3½ June	11 Sept
Mesta Machine Co 5	------	8	8	214	6 May	19½ Mar
Phoenix Oil 25	------	5c	5c	1,550	5c Aug	10c Oct
Pittsburgh Brewing 50	6	6	6½	130	3⅛ Jan	12 Nov
Preferred 50	14½	14½	15	25	6 Feb	21¼ Nov
Pittsburgh Plate Glass 25	14¾	14¾	14¾	200	12¼ June	20⅝ Sept
Pitts Screw & Bolt Corp *	------	2¼	2⅜	1,035	2⅜ June	5⅛ Aug
Plymouth Oil Co 5	9⅜	9¼	9⅜	160	2⅜ June	9¾ Nov
United Engine & Fdy com *	12¼	12	12¼	215	12 May	23½ Sept
Westinghouse Air Brake *	11¾	11¼	12¼	895	9¾ Jan	17⅜ Sept
Westinghouse El & Mfg 50	27⅞	27¼	29¼	1,496	16 Jan	43¾ Sept
Unlisted—						
General Motors Corp 10	------	13⅜	14¼	449	7⅝ July	20 Aug
Gulf Oil Corp 25	------	29½	29½	1,400	24⅝ June	39½ Aug
Lone Star Gas 6% pf 100	------	65	66	49	42 July	82 Sept
Mayflower Drug Co *	------	10c	10c	600	10c May	20c May
Pennsylvania RR 50	------	13¾	15¾	533	6⅜ June	23⅜ Sept
Penroad Corp v t c *	------	1⅜	1⅞	60	⅞ June	4⅜ Sept
Standard Oil (N J) 25	------	30⅜	31⅜	203	22½ June	37⅜ Sept
United States Steel 100	------	31¼	33¼	807	21⅜ July	52¼ Sept
West Public Serv v t c *	------	5¼	6⅜	2,256	2⅜ June	9⅜ Sept
Bonds—						
Pittsburgh Brewing 6s 1949	------	60¾	60¾	$1,000	47 Apr	65 Sept

*No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 10 to Dec. 16, both inclusive, compiled from official sales lists.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Byers Machine A	*		½	½	200	¼ Feb	½ Jan
City Ice & Fuel	*	11¼	11¼	11¾	155	11 Oct	28 Feb
City Ice & Fuel pref	100		46	46	20	46 Dec	68 Jan
Clark Fred G common	10		⅛	⅛	200	⅛ Nov	2 Jan
Cleve Elec Ill 6% pref	100		106	106½	222	91½ Apr	106½ Dec
Cleve Ry ctfs deposit	100	40	40	41	653	35 Apr	45 Aug
Cleve Un Stkyds com	*		10½	10½	48	10 June	14 Jan
Dow Chemical common	*		30	30	50	21½ July	40 Sept
Preferred	100	99	99	99	55	88 June	100 Jan
Fed Knitting Mills com	*	28½	28½	28½	25	18¾ June	28½ Dec
Firestone T&R 6% pref	100	62½	62½	62¾	185	45 July	63 Dec
Foote-Burt common	*		9	9	50	5½ Jan	9½ Oct
General T & R common	25	29	29	29	98	18 July	49¾ Jan
6% preferred ser A	100	33	33	34	340	30 July	60 Jan
Geometric Stamping	*		¾	¾	20	¾ Oct	3½ Mar
Glidden prior pref	100		62	62	110	38 July	78 Aug
Goodyear T & R com	*	15⅞	15⅞	16⅞	310	5⅞ May	28¼ Aug
Greif Bros Cooperage cl A	*		10	10	150	7½ July	13½ Jan
Halle Bros., preferred	100		40	40	245	39 Nov	52 Sept
Interlake Steamship com	*		15	15	150	9½ May	26 Jan
Lamson Sessions	*	3¼	3¼	3½	175	3¼ June	7 Jan
Mohawk Rubber com	*		2	2	50	1 Jan	4 Sept
National Refining com	25		3¾	3¾	35	3¾ Nov	8½ Feb
Preferred	100		70	70	35	60 Sept	100 Feb
Nestle-LeMur class A	*		1	1	420	¾ Aug	1 Jan
Ohio Brass B	*	5¾	5½	6	185	5⅛ July	13 Jan
Ohio Confection class A	*		3¼	3¼	158	1 Apr	3¼ Dec
Otis Steel common	*		3⅛	3⅛	100	3⅛ Dec	7⅛ Sept
Packer Corporation com	*	4	4	4⅞	235	4 July	10 July
Richman Brothers com	*	30	28⅛	30	954	14 July	31 Feb
Seiberling Rubber com	*		2⅛	2½	120	1 May	5 Aug
Sherwin-Williams com	25	16½	16½	17	595	16½ Dec	35 Jan
AA preferred	100	82	82	82	13	75 July	100⅛ Jan
Standard Oil (Ohio) pref	100		86	86	50	80 Feb	86¾ Nov
Stouffer class A	*		13	13	20	13 Sept	25 Jan
Trumbull-Cliffs Fur pfd	100	60	60	60	80	41 May	65½ Oct
Wood Chemical Prod A	*		1¾	1¾	100	1¾ Dec	2 Dec

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 10 to Dec. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
American Laundry Mach	20		9	9½	1,084	8¾ May	17¾ Sept
American Products com	*		1	1	700	1 Dec	1¼ Oct
Amer Rolling Mill com	25		9	9	133	3¼ May	17⅞ Sept
Baldwin com	20		½	1	220	⅜ Dec	2 Jan
Carthage Mills com	*		½	½	50	⅜ Dec	½ Dec
Preferred			2	2	50	2 Dec	2 Dec
Champ Coat Paper com	100		70	70	150	70 Dec	150 Jan
Cin Gas & Elec pref	100		85⅝	86¾	135	62 July	90⅜ Jan
Cincinnati Street Ry	50		5¾	6¼	844	4 July	17¾ Jan
Cin & Sub Bell Tel	50		62	63½	86	49 June	67 Jan
Col Ry B pref	100		71½	72	20	67 Aug	72¼ Dec
Crown Overall pref			25	25	30	25 Dec	25 Dec
Eagle-Picher Lead	20		3⅜	3½	35	3 June	6 Aug
Preferred	100		30	30	55	30 Dec	35 July
Formica Insulation	*		7⅞	7⅞	200	5 June	12 Jan
Gerrard S A	*		1	1	201	½ July	2½ Jan
Gibson Art com	*		12½	12½	10	11 Aug	30 Jan
Hatfield-Campbell	*		1	1	132	1 Dec	1 Dec
Hobart Mfg	*		11	12½	150	10 June	24⅜ Jan
Intl Printing Ink pref	100		44	44	40	25 Feb	44 Dec
Kroger com	*		16	17¼	687	10 May	18¾ Sept
Lazarus pref	100		85	85	70	80 June	86½ Dec
Procter & Gamble new	*		30	30	131	20 June	42¾ Jan
Pure Oil 6% pref	100		50½	50⅝	14	40 May	60½ Sept
Richardson com	*		4⅛	4⅛	550	4 June	7 Jan
U S Playing Card	10		12	13¾	535	10 June	24 Jan
U S Print & Litho com	*		1	1	794	1 June	5 Feb
U S Shoe pref	100		1	1	165	½ Oct	1 Dec
Whitaker Paper com	*		9⅞	10	310	9⅞ Dec	15 Jan
Sycamore Hammond			1	1	170	1 Dec	1 Dec

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Dec. 10 to Dec. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Coca-Cola Bottling com	1		10¼	11	300	10 July	20 Jan
Corno Mills com	*		10½	10½	300	10½ Dec	16¾ Mar
Fulton Iron Works pref	100		10c	10c	---	10c Dec	1 Mar
Common			5c	5c	300	5c Dec	5c Dec
Hamil'n Brown Shoe com	25		2¼	2¼	285	2 June	5½ Aug
Hydraulic Pr Brick pf	100	5	5	6	145	3⅞ Apr	8 Jan
Common	100		20c	20c	50	10c June	1 Feb
International Shoe pf	100	102½	102½	102½	37	99½ July	105 Mar
Common	*		23¾	23¾	50	20½ July	43½ Jan
Key Boiler Equipt com	*	3	3	3	50	3 Dec	8¾ Jan
Landis Machine com	25		9	9	100	9 Dec	20 Jan
Mo Portland Cem't com	25	6	5¼	6	424	5 Nov	15 Feb
National Candy com	*		5½	5¾	85	3¼ May	9 Mar
Pickrel Walnut com	*		65c	70c	165	65c Dec	1½ Sept
Rice-Stix Dry Goods com	*	3	3	3	200	2 July	6 Sept
Scullin Steel pref	*		2	2	200	1½ Aug	4½ Oct
So'western Bell Tel pf	100		114	115¼	53	100 June	116 Nov
St Louis Pub Serv pfd A	*		2	2	50	2 Dec	4½ Feb
Common	*		50c	50c	918	50c Dec	1¼ Feb
Wagner Electric com	15		5½	6	447	4¼ July	9⅞ Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Dec. 10 to Dec. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Anglo Calif Natl Bank		19	19	19¼	147	15¾ Aug	24½ Sept
Assoc Ins Fund		1⅜	1⅜	1⅜	200	1 Apr	2¼ Feb
Bank of Calif			146	146	54	99 May	162 Jan
Bond & Share Co Ltd			2⅛	2⅛	2,000	1 June	4 Aug
Byron Jackson Co		1⅛	1	1⅛	1,141	½ June	3⅛ Aug
Calamba Sugar com			8	8	100	6 June	15 Sept
Calif Copper			⅜	⅜	500	⅛ Jan	⅞ Sept
Calif Packing		10	9	10	1,530	4¼ June	18⅜ Sept
Calif Water Serv pfd		67¼	67¼	68¼	16	55 June	73 Sept
Calif West Sts Life Ins Cap		32	31	32¼	93	30 July	36¾ Oct
Caterpillar Tractor		6⅞	6⅞	7	3,095	4½ May	15 Jan
Coast Cos G & E 6% 1st pf			80½	80½	7	70 June	96 Jan
Cons Chem Indus A			13	13½	482	8⅜ Mar	17¾ Feb
Crown Zellerbach v t c		1¼	1¼	1⅜	1,480	1 June	2⅞ Aug
Crown Zeller Corp pref A		9	8½	9¼	198	8⅛ May	19 Aug
Preferred B			8⅝	8⅝	62	8 June	19 Aug
Eldorado Oil Works		10⅛	10⅛	10⅛	510	9¼ June	13¼ Aug
Fageol Mrs 7% pfd			⅛	⅛	100	⅛ Mar	½ Jan
Firemans Fund Indemnity			14	14	15	10 June	20½ Jan
Firemans Fund Insurance			42	44	55	18 June	50 Sept
First Natl Corp of Portland		11	11	11	10	8 Apr	15¼ Jan
Food Mach Corp			5½	5½	200	4 May	11 Feb
Foster & Kleiser			1	1	160	½ June	2 Sept
Golden State Co Ltd			4	4	200	3⅞ June	8½ Feb
Haiku Pine Ltd			⅛	⅛	300	⅛ Dec	⅝ Nov
Haiku Pine Ltd pfd		2	2	2	300	1½ Apr	5 Jan
Hawaiian C & S Ltd			27⅜	27⅜	40	18½ June	36 Jan
Hawaiian Pineapple			2	2	528	1½ Nov	9½ Jan
Home F & M Ins			23	25	305	13 May	28 Sept
Honolulu Oil Ltd			8⅞	9½	200	4¾ May	14 Aug
Investors Assoc			3	3	575	1¼ Jan	4½ Sept
Langendorf United Bak A			6¼	6¼	140	6 Apr	11 Aug
Leslie Calif Salt			12	12	100	6¾ Jan	12 Dec
L A Gas & Elec Corp pfd			93¼	94	50	65 May	100 Jan
Lyons Magnus Inc A			5¼	5½	400	2½ Jan	6 Sept
Magnavox Co Ltd			½	½	100	½ Jan	1⅝ Feb
Magnin 6% preferred		60	60	60	60	45 June	75 Sept
Merc Amer Realty 6% pfd			60	60	47	56¾ July	65 Sept
No Amer Investors		3	3	3¼	194	2 July	5 Feb
6% preferred			14	14¼	10	5 June	21 Sept
No Amer Oil Cons		5⅛	5⅛	5½	1,420	2⅜ June	5⅝ Dec
Occidental Insurance			11	13	120	5½ May	13¾ Aug
Oliver United Filters A			4⅞	4⅞	161	3⅜ Aug	8 Feb
Pacific Gas		29½	29¼	30	3,137	16⅞ June	36¾ Feb
6% 1st preferred		24⅛	23⅞	24⅛	3,540	19¾ June	26¼ Jan
5½% preferred		21⅞	21½	21⅞	1,397	17½ June	24½ Jan
Pacific Lighting Corp			37	38¾	1,585	21¼ May	46¼ Aug
6% preferred			90	90¼	130	63½ May	95 Jan
Pacific Pub Serv non-vot		4¼	4⅛	4½	950	4 Nov	14¾ Mar
Pacific Tel & Tel			79½	81	176	58½ June	104 Mar
6% preferred			106	106½	134	85 May	112 Jan
Paraffine Co			10¾	10¾	636	5 May	25½ Jan
Pig'n Whistle pfd			¾	¾	100	½ Sept	1½ Jan
Ry Equip & Realty 1st pfd		5	4½	5	123	3⅛ July	11½ Jan
Series 1		1½	1¼	1½	42	1 July	5 June
Richfield			½	½	220	⅜ May	1 July
7% preferred			¼	⅜	850	¼ Jan	1 July
S J L & Pwr 7% prior pfd		100½	99¼	101¼	97	63 June	107 Jan
6% prior preferred			83¾	84	30	58 June	96 Jan
Shell Union			5⅛	5½	800	2½ Apr	8½ Sept
Sherman Clay Co prior pfd			70	70	59	40 Apr	70 Oct
Southern Pacific		18	17¾	18¾	2,285	6¾ June	37¾ Jan
So Pacific Golden Gate A		5	5	5	203	5 Dec	11⅜ Mar
Standard Oil Calif		23⅞	23½	25¾	4,202	15¾ June	31⅛ Sept
Tide Water Assoc Oil			3⅝	3⅝	115	2 Apr	5⅜ Sept
6% preferred		41½	41½	45	145	20 Feb	60 Sept
Transamerica Corp		4⅞	4¾	5	20,415	2⅛ Jan	7 Sept
Union Oil Assoc			10	10⅛	213	7 July	14 Sept
Union Oil Calif		10	10	10¼	927	7¾ July	15¼ Sept
Union Sugar		1⅜	1⅜	1½	200	1 May	3⅜ Sept
7% preferred			14	14	60	12 May	14 Nov
United Aircraft		26¾	25⅞	28	6,535	21¾ Nov	28 Dec
West Amer Fin Co 8% pfd			½	½	400	½ Dec	2 Jan
Western Pipe Steel			7¾	7⅞	300	7 July	20 Feb
Yellow Checker Cab Co A			2½	2½	100	1½ June	6⅜ Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Dec. 10 to Dec. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Bransdall Corp A	5		4⅛	4¼	200	3⅞ Apr	5⅞ Sept
Bolsa Chica Oil A	10	2	2	2	300	1¼ Apr	5¼ Sept
Broadway Dept St pref	100		33	33	5	30 July	55 Jan
Chrysler Corp	*		16⅞	17	300	6 May	20⅝ Sept
Claude Neon Elec Prod	*		6⅜	6⅜	400	3¾ June	10⅛ Mar
Globe Grain & Mill com	25		7	7	200	7 Dec	9⅞ Feb
Goodyear Text Mills pf	100		72⅛	72⅛	10	62 Apr	77 Jan
Goodyear T & R pref	100	32	32	32	10	21 July	57½ Mar
Los Ang Gas & Elec pf	100		93	93¾	120	66 May	100 Jan
Los Angeles Invest Co	10		2	2	100	2 Dec	7 Feb
Pac Finance Corp com	10	4	4	4	700	3¼ June	8 Aug
Preferred D	10		8⅝	8⅝	200	8 Apr	8¾ Sept
Pac Gas & El 6% 1st pf	25		24	24	200	20 May	26 Jan
Pacific Lighting com	*	38¼	38¼	38¼	100	21⅝ May	45¼ Sept
Pac Mutual Life Ins	10		27	27	100	25 May	39 Mar
Pacific Tel & Tel com	100		78	78	8	83½ Aug	96¼ Mar
Pac Western Oil Corp	*		4	4⅛	400	3 June	8 Sept
Republic Petrol Co Ltd	10		1¾	1⅞	1,300	⅞ Jan	1⅞ Dec
Richfield Oil Co com	*		⅜	½	200	¼ June	1¼ July
Preferred	25		⅛	¼	200	⅛ June	⅞ Mar
San Joaq L&P 6% pr pf	100		85½	85½	30	57 June	94 Feb
Seaboard Dairy Cr Corp— A preferred	100		45	45	10	22½ Apr	45 Nov
Sec 1st Natl Bk of LA	25	42¼	42	44⅛	2,100	36¾ June	65 Mar
So Calif Edison Ltd com	25	25⅛	25⅛	25⅜	600	16⅜ June	32¾ Feb
Original preferred	25		38¾	38¾	20	31 June	43 Jan
7% preferred A	25	25⅝	25⅝	25¾	400	21⅛ May	27⅞ Jan
6% preferred B	25	22¾	22¾	22¾	100	18¼ May	25 Mar
5½% preferred C	25	20¾	20⅝	20¾	400	17⅜ June	23 Jan
So Counties Gas 6% pf	100	83½	83½	83½	30	75 July	92 Feb
Standard Oil of Calif	*	23⅞	23½	25¾	2,100	15¾ June	3 1¼ Sep
Taylor Milling Corp	*	4	4	4¼	400	3½ Dec	8 Jan
Transamerica Corp	*	5	4¾	5	4,900	2⅛ Jan	7 Sept
Union Bk & Trust Co	100	200	200	200	20	200 Oct	325 Jan
Union Oil Associates	25		10	10¼	400	7 July	13⅞ Sept
Union Oil of Calif	25	10	10	10½	1,200	7¾ July	15⅛ Sept
Western Air Exp Corp	10		14½	14½	100	5 Jan	14½ Dec

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Dec. 10 to Dec. 16, both inclusive, compiled from sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Col Baking 1st pref	*		1⅞	1⅞	100	1⅝ May	2 Feb
Como Mines	1	15c	15c	20c	3,500	5c Oct	23c Dec
Conrad Razor Blade	1	4½	4½	4⅝	600	4½ Dec	4⅝ Dec
Continental Shares	*	23c	23c	25c	2,500	⅛ Oct	⅞ Aug
Detroit & Canada Tun	*	12c	12c	12c	200	10c Jan	29c Feb
Fada Radio	1	2¾	2⅝	2⅞	1,600	2 Aug	4⅝ Sept
Fuel Oil Motors	10	19c	18c	31c	20,800	18c Dec	4 Feb
General Electronics	*	2¾	2½	2¾	8,500	1¾ Sept	2¾ Dec
Golden Cycle	10	9¾	8¾	9¾	600	8 June	11½ Jan
H Rubenstein pref	*	3	3	3	200	2¾ Nov	10⅞ Mar
Henion & Hubbell	*	5½	5½	5½	400	5½ Dec	5½ Dec
Int'l Rustless Iron	1		17c	24c	2,400	15c June	42c Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 Low.	High.
Jenkins Television *	------	¼	½	100	45c May	1¼ Jan
Kildun Min 1	1.25	1.10	1.50	1,800	1.10 Dec	3.40 Aug
Macassa Mines 1	18c	18c	19c	4,500	12c May	37c Mar
Macfadden pref *	15	15	15	10	12 Aug	30 Feb
Petroleum Conversion 5	1¼	¾	1⅜	900	¾ Dec	3⅝ Feb
Phoenix Oil 25c	5c	5c	5c	1,000	5c Dec	8c Sept
Railways new 1	3	3	3⅝	6,500	2½ Oct	3¾ Dec
Rossvill Alc&Chem pref 25	------	5	6	125	5 Dec	7½ Oct
Sanabria Television *	------	¼	¼	100	¼ Dec	3¼ Jan
Shortwave & Television 1	49c	38c	50c	2,700	26c Nov	2 Jan
Siscoe Gold 1	------	83c	83c	300	50c May	83c Dec

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Splitdorf Electric *	------	13c	13c	1,000	13c Dec	¾ Feb
Sylvestre Util A *	------	¾	¾	300	½ May	1½ Sept
Tom Reed Gold 1	25c	25c	25c	1,000	14c May	48c Jan
Van Sweringen *	------	12c	12c	900	12c Dec	⅝ Sept
Western Television 1	1	¾	1¼	6,900	⅜ Oct	2½ Jan
Zenda Gold Mining 1	15c	13c	15c	5,500	5c Feb	28c Nov
Bonds—						
Int Match 5s 1941	------	10¼	10¼	$5,000	7 Nov	10¼ Dec
5s 1947	10	10	10¼	3,000	6¾ Nov	10¼ Nov

* 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 (Dec. 10 1932) and ending the present Friday (Dec. 16 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 Dec. 16. Stocks— Par.	Friday Last Sales Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acme Wire v t c 25	4½	4½	5¼	500	2 Apr	12¾ Sept
Aero Supply cl B *	------	⅝	⅝	100	½ July	2½ Feb
Ainsworth Mfg Corp 10	------	3	3	100	3 July	6½ Jan
Air Investors v t c *	¾	½	¾	400	⅛ Jan	1⅜ Sept
Conv preferred *	------	5	6	400	2⅛ May	7 Nov
Alabama Gt Sou—						
Ordinary 50	------	14	14	25	10 July	25¼ Feb
Alexander Industries *	------	1/16	1/16	200	1/32 Jan	¼ Oct
Allied Mills *	4	3¾	4	600	2⅞ Apr	5 Sept
Aluminum Co common *	49½	48	51¾	2,000	22 May	90 Sept
6% preference 100	x40¼	x40	42½	300	33½ July	66 Aug
Aluminum Goods Mfg *	8¼	8¼	8⅝	300	8 Oct	10½ Jan
Aluminum Ltd—						
6% preferred 100	30	29	30	300	23 June	39 Sept
Amer Austin Car *	------	¼	7/16	2,200	⅛ Feb	½ Sept
Amer Beverage Corp *	4	3⅞	4½	3,700	2 Nov	8 Oct
Amer Brit & Continental *	------	5/16	5/16	100	1/16 May	¾ Jan
Amer Capital Corp—						
$3 preferred *	------	6½	6⅝	300	2⅞ May	8½ Mar
Common class B *	------	½	½	1,200	z¼ Jan	1¾ Aug
American Cyanamid Co—						
Class B non-vot com *	3⅞	3⅞	4¼	5,900	1⅝ June	8½ Sept
Amer Electric Securities—						
New part pref 1	x3¾	x3½	4¼	2,400	2½ Oct	5⅛ Oct
Amer Equities com 1	2⅝	2⅝	2⅝	300	2⅝ Dec	3⅛ Nov
Amer Founders Corp *	¾	¾	15/16	4,500	¼ June	2⅞ Aug
Amer Investors com 1	3⅛	3	3¼	4,400	1⅛ June	4⅞ Aug
Warrants	------	½	½	500	¼ Feb	1½ Aug
Amer Laundry Mach 20	------	9¼	10	175	8½ May	18 Jan
American Mfg com 100	------	10	10⅛	140	5⅛ Jan	13 Aug
Amer Salamandra Corp 50	5	5	5	100	3 June	7 Mar
Amer Thread pref 5	2¼	2¼	2¼	100	1¾ July	3⅛ Sept
Amer Utilities & Gen v t c *	------	⅛	⅛	200	1/16 Mar	½ Aug
Anchor Post Fence *	1¼	1¼	1⅜	400	1 Feb	4⅜ Sept
Anglo-Chilian Nitrate *	3/16	3/16	3/16	100	⅛ June	⅞ Aug
Arcturus Radio Tube 1	------	½	½	800	½ Nov	1⅞ Sept
Armstrong Cork Co *	5	4½	5¼	1,050	3 May	9½ Sept
Assoc Elec Indus Ltd—						
Am dep rcts ord shs reg £1	------	2⅝	2⅝	100	2⅝ Nov	4 Mar
Atlantic Securities com *	------	6⅜	6⅜	100	2 Apr	9¼ Aug
Atlas Plywood *	------	1	1¼	1,200	1 July	3¼ Sept
Atlas Utilities Corp com *	7	6¾	7¼	5,400	4¾ Jan	11⅜ Sept
$3 preferred A *	33⅛	33⅛	33⅜	200	32 June	40 Aug
Warrants	2⅝	2½	3	1,600	1 June	4¼ Sept
Auto Voting Mach com *	2½	2½	2½	1,900	1½ May	3⅝ Sept
Aviation Securities *	------	8½	8½	100	6¾ May	10¼ Sept
Axton-Fisher Tobacco A 10	------	70	72½	300	30 July	75¼ Dec
Beneficial Indus Loan *	------	11	12	600	8 July	12½ Oct
Benson & Hedges *	¾	¾	¾	500	½ July	1 June
Bickford's com *	------	5¼	5½	300	5¼ Dec	10 Jan
Blue Ridge Corp—						
Common *	2⅛	2	2½	2,300	½ May	4⅜ Aug
6% opt conv pref *	27½	26⅝	28⅛	2,100	16½ July	33¼ Sept
Bourjois *	3	3	3¾	2,000	1½ May	4⅝ Sept
Brill Corp cl A *	------	⅜	½	300	⅜ Dec	2 Sept
Class B *	------	¼	¼	400	¼ Jan	⅞ Aug
British Amer Tobacco—						
Amer dep rcts ord bearer stk	------	16⅝	16⅝	300	12¼ Jan	17½ Oct
Am dep rcts ord reg shs £1	------	16½	16½	100	12⅜ June	17 Nov
British Celanese—						
Amer dep rcts 10sh	1	1¼	1¼	200	¾ June	2⅛ Sept
Bulova Watch Co pref *	------	15	15	100	5⅞ Apr	25 Nov
Burma Corp Am dep rcts	------	1½	1½	200	1½ Nov	2¾ Sept
Cable Radio Tube v t c *	------	¼	¼	400	⅛ June	1¼ Mar
Carnation Co com *	------	8¾	9	400	8½ June	18 Jan
Carrier Corp com *	4¼	4¼	5	400	2½ June	12½ Aug
Celanese Corp 7% pr pf 100	x60	x58¾	64	275	17 July	65 Nov
Celluloid com *	------	1¾	1¾	100	1½ Aug	5⅜ Sept
Centrifugal Pipe *	------	2⅛	2⅛	100	1½ July	4⅞ Feb
Childs pref 100	------	13⅛	14	20	5 July	30 Jan
Cities Service common *	2¾	2⅝	3	260,100	1¼ May	6⅞ Feb
Preferred *	18	18	18¼	800	10 May	53⅝ Mar
Preferred B *	------	1½	1½	100	½ Nov	r5 Jan
City Auto Stamping *	------	3	3	200	3 Dec	3 Dec
Claude Neon Lights 1	------	½	⅝	1,100	¼ June	1¾ Jan
Clinchfield Coal com 100	------	3¼	3¼	1,000	3¼ Dec	8⅛ Sept
Cohn & Rosenberger *	------	2½	2½	100	2½ Nov	3½ May
Colombia Syndicate 1	------	⅛	⅛	1,400	1/16 Jan	¼ Sept
Commonwealth Securities						
convertible preferred 100	1½	1½	1½	1,100	1½ Dec	1½ Dec
Consol Aircraft com *	2	2	2	100	1 July	4¾ Sept
Consol Auto Merch v t c *	1/16	1/16	1/16	800	1/32 Feb	¼ Sept
$3½ preferred *	------	1/16	1/16	200	1/16 Dec	¼ Sept
Consol Retail Stores *	⅜	⅜	⅜	300	¼ Nov	2 Mar
Construction Materials *	------	⅞	⅞	100	⅞ Dec	⅞ Dec
Continental Chi pref *	------	18	18	50	12 Apr	20 Sept
Continental Shares Inc—						
Conv preferred 100	¾	⅝	¾	400	⅛ July	4⅛ Aug
Preferred series B 100	------	¾	¾	200	½ Aug	3¾ Aug
Cooper Bessemer com *	3	3	3	100	1⅜ June	4⅛ Sept
Copeland Products *	------	3	3	100	2½ Nov	14 Mar
Cord Corp 5	6¼	5	6½	41,700	2 May	8⅞ Sept
Corroon Reynolds Corp—						
Common *	1⅛	1⅛	1⅜	400	1 June	2½ Mar
$6 preferred A *	10	9½	10¼	400	7 June	18 Mar
Crane Co preferred 100	------	25	25	50	19⅞ July	53 Jan
Crocker Wheeler Elec *	------	3⅝	4¼	1,200	1½ June	10¼ Aug
Crowley Milner com *	------	4⅛	4⅛	200	3½ Nov	7⅜ July
Crown Cork Internat A *	------	3⅛	3⅛	400	1¼ Jan	5⅞ Nov
Cuban Tobacco v t c *	------	17	17	100	1 Mar	23 Nov
Davenport Hosiery *	7	7	7	100	5½ July	14 Jan
Deere & Company *	9¼	9¼	10½	6,900	3½ June	17¼ Sept
De Forest Radio com *	¼	¼	⅜	9,400	⅛ June	1⅜ Jan
De Haviland Aircraft						
Amer dep rctfs for reg £1	------	1⅞	1⅞	100	1½ Mar	1⅞ Dec
Detroit Aircraft *	3/16	3/16	¼	600	1/16 Aug	½ Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Dubilier Condenser Corp 1	5/16	5/16	⅜	2,900	¼ July	1½ Sept
Duval Tel Sulphur *	⅞	⅞	⅞	100	¼ May	1½ Nov
Eisler Electric Corp *	1¼	1¼	1½	1,100	⅝ June	3 Sept
Elect Power Assoc com *	4⅛	4	4⅛	300	1½ Oct	9 Aug
Class A *	4	3⅞	4	1,000	2¾ June	9 Aug
Electric Shareholding—						
New common 1	3¼	3¼	3¼	100	3⅛ Nov	4 Dec
$6 pref with warrants *	40¾	39¼	40¾	400	19 Mar	54¾ Aug
Fageol Motors Co 10	------	⅛	⅛	100	1/16 Feb	5/16 Jan
Fajardo Sugar Co 100	------	20	20	160	9½ June	51⅛ Sept
Fanny Farmer Candy *	------	7	7	100	4 Aug	7 Dec
Fansteel Products Inc *	1½	1½	1½	100	¼ July	2 Mar
Federal Bake Shops *	------	⅛	¼	700	⅛ Dec	1½ July
Federated Metals Corp						
New name F E D Corp *	------	4	4⅛	900	4 June	18 Dec
Fiat Am dep rcts	------	9	9⅛	200	5 May	9⅛ Nov
Film Inspection Machine *	------	⅛	⅛	400	⅛ May	⅛ May
First Natl Stores 1st pf 100	------	110½	110½	100	100 May	110½ Dec
Fisk Rubber new *	1¾	1⅝	1⅞	1,800	1⅝ Dec	3¾ Sept
New preferred 100	------	23½	23½	100	19½ Sept	28⅞ Oct
Flintokote Co class A *	1⅜	1⅜	1½	400	1⅜ Dec	4 Mar
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	3⅜	3¼	4	2,300	2½ May	6⅛ Jan
Ford Motor of Can cl A *	6	5¾	6⅛	2,310	5 May	15 Mar
Ford Motor of France—						
Amer deposit rcts	------	3⅞	4⅛	600	3⅜ June	6⅝ Mar
Franklin Mfg com *	⅝	⅝	1	300	¼ July	3 Sept
General Aviation Corp *	2¾	2⅝	3	800	1⅝ June	5¼ Sept
Gen Electric (Gt Britain)						
Am dep rcts ord reg £1	6⅜	6¼	6⅜	1,800	5¾ June	8¼ Mar
Gen Theatres Equipment						
$3 convertible pref *	------	¼	5/16	800	⅛ June	1⅜ Jan
Giant Portland Cement	------	3	3	500	3 Dec	3 Dec
Glen Alden Coal *	9½	9	10	900	6 June	23½ Sept
Globe Underwriters Exch 2	4⅞	4	4⅞	800	2⅝ Nov	5 Sept
Goldman-Sachs Trading *	3⅛	2⅞	3¼	9,240	1 June	5 Aug
Gold Seal Elec 1	------	5/16	⅜	2,900	⅛ July	⅞ Oct
Gorham Mfg com v t c *	------	8	8	100	8 July	13½ Sept
Graymur Corp *	x16	x16	x16	200	10½ June	17 Mar
Gray Telep Pay Station *	------	22¾	22¾	310	20 May	40 Jan
Gt Atl & Pac Tea—						
Non vot com stock *	148	145	150	130	103¼ May	168 Sept
7% 1st preferred 100	118½	118½	118½	190	108 June	120 July
Grocery Stores Prod—						
Voting trust ctfs *	------	¾	⅞	1,100	½ May	1½ Jan
Hanley-Page Ltd—						
Am dep rcts for pl pf	------	1	1	100	¾ June	1½ Apr
Happiness Candy *	------	⅜	⅜	100	¼ May	1 Sept
Helena Rubenstein *	⅞	⅝	⅞	300	¼ Apr	⅞ Sept
Heyden Chemical 10	------	9½	9⅝	200	6¼ May	10 Aug
Hires (Chas E) cl A com *	18	18	18	100	17 June	21 Jan
Horn (A C) 1st pref 50	------	8	8	100	3¾ Feb	8 Oct
Horn & Hardart Co *	------	21½	22	300	15⅛ May	29 Jan
Huylers of Delaware—						
7% preferred 100	19¼	19	19¼	900	15 Oct	33⅜ Feb
Hydro Elec Securities *	------	6¾	7	600	4⅛ June	11⅝ Mar
Hygrade Food Products *	------	3¼	3⅜	500	1¾ June	4½ Sept
Imperial Tobacco (Can) 5	------	7	7	600	6¼ Apr	7¾ Sept
Imperial Tob of Gt Br & Ire						
Amer dep rcts for ord £1	------	15½	15½	400	12½ Jan	16⅜ Oct
Insurance Co of No Am 10	33½	33½	33½	100	18⅛ May	40 Mar
Insurance Securities 10	------	½	⅝	700	½ May	2⅝ Sept
Interstate Equities Corp 1	⅜	⅜	½	3,000	⅜ Dec	¾ Nov
$3 conv preferred 50	13½	a11½	13½	500	5 June	16¼ Aug
Interstate Hosiery Mills *	------	8	8	200	5 July	9 Sept
Iron Fireman Mfg v t c *	3	3	3	300	3 Dec	3 Dec
Irving Air Chute *	------	a4⅝	a4⅝	100	2 June	8 Sept
Jonas & Naumburg *	------	½	½	200	⅛ Aug	1½ Sept
Knott Corp *	1¼	1	1¼	1,200	1 Nov	5¼ Jan
Land Co of Florida *	------	1/16	3/16	1,600	1/16 Dec	¼ Jan
Lefcourt Realty com *	1	1	1	700	1 May	6 Feb
Preferred *	------	4⅝	4⅝	700	4⅝ Nov	18½ Feb
Lehigh Coal & Nav *	------	8⅜	8⅝	200	5⅝ May	14⅝ Sept
Lerner Stores Corp—						
6½% pref with warr 100	------	18	18	150	12 Aug	20⅛ Feb
Libby McNeill & Libby 10	------	1¾	2	300	1 May	4 Jan
Louisiana Land & Expl *	------	¾	⅞	400	¼ Mar	2½ Sept
Mangel Stores *	⅝	⅜	⅝	700	⅛ Oct	½ Dec
6½% pref with warr 100	------	6	8	150	1¼ Oct	8 Dec
Maryland Casualty 2	------	3¾	3¾	50	3¾ Dec	6½ Sept
Mavis Bottling class A 1	¼	¼	¼	1,200	¼ July	⅝ Aug
Mayflower Associates *	------	29	29	200	20 June	30 Aug
Merritt Chapman & Scott	------	½	½	300	1⅛ June	2¼ Feb
Metal & Mining Shs com *	------	⅛	⅛	200	⅛ Mar	¼ Dec
Mtge Bk of Colom Am shs	------	1¾	1¾	100	¾ Nov	3 Jan
Nachman Spring Filled *	4⅛	4⅛	4⅛	100	3⅝ May	6 Aug
National Amer Co *	------	⅜	⅜	600	⅜ Dec	3¼ July
National Aviation *	5½	5¼	6	1,900	2⅝ Jan	6⅝ Sept
Nat Bancservice Corp *	------	¼	¼	400	¼ Dec	3⅞ Feb
Natl Bellas Hess com 1	1⅜	1¼	1½	3,200	1 Nov	2⅝ Sept
Nat Bond & Share Corp *	23½	23⅛	23½	300	18 June	30 Sept
Nat Food Products Corp						
Class A with warrants *	------	½	½	100	¼ Apr	1⅞ Sept
Nat Investors com 1	3	2⅞	3	1,500	1 June	4½ Sept
5½% preferred 100	------	32¼	32¼	25	15½ Apr	39¾ Dec
Warrants	1⅜	1⅜	1⅜	200	⅜ June	2¾ Sept
National Leather com *	¼	¼	¼	400	⅛ June	⅞ Feb
Nat Manufac & Stores *	1¼	1¼	1¼	300	1¼ Dec	1¼ Dec
Nat Rubber Mach *	2⅜	2⅜	2½	200	1⅛ July	3¾ Oct
Nat Union Radio 1	------	7/16	7/16	200	5/16 July	1⅛ Sept
Nehi Corporation *	------	¾	¾	100	¾ Dec	2⅜ Mar
Neptune Meter class A *	------	5½	5½	100	4½ May	11 Jan
New Mexico & Ariz Land 1	------	⅞	⅞	1,300	⅜ May	1½ Sept
New York Hamburg *	3½	3½	3½	100	3⅛ Dec	7½ 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.
New York Shipbuilding Founders shares 1	------	2	2	300	2 Dec	3 Sept
Niagara Share of Md cl B 5	5	4⅝	5¼	2,500	4 June	12⅝ Aug
Niles-Bement-Pond *	5	5	5	100	5 Nov	8¾ Sept
Nitrate Corp of Chili— Ctfs for ord B shares	1/16	1/16	1/16	4,000	1/16 May	½ Jan
Noma Electric com *	2	2	2	200	2 Apr	3½ Jan
Novadel-Agene *	45	45	47¼	2,200	22 July	47¼ Dec
Ohio Brass class B *	------	6	6	50	4⅝ July	13⅛ Jan
Oilstocks Ltd com 5	------	3⅝	3¾	300	2 June	5 Sept
Outboard Motors Corp Class B com *	½	½	½	200	¼ June	⅞ Feb
Overseas Securities *	------	1½	1½	300	⅝ Feb	1½ Sept
Pan Amer Airways 10	------	21¾	23⅞	700	13⅛ July	30 Sept
Paramount Motors *	------	3⅜	3⅜	200	2 June	7½ Sept
Parke, Davis & Co *	17⅝	17⅝	18⅜	1,100	11⅛ Apr	19 Jan
Parker Rust-Proof *	------	31	31	100	14 Aug	55 Mar
Pender (D) Grocery *	------	20⅛	20⅛	50	13½ July	22 Oct
Pennroad Corp com v t c *	1⅜	1⅜	1⅝	23,000	1 June	4⅜ Nov
Pepperell Mfg Co 100	------	31	31	10	17½ July	39¾ Oct
Philip Morris Inc 10	2¼	2¼	2¼	200	2 June	4¼ Mar
Phoenix Securities— $3 conv pref ser A 10	------	11	11½	300	8 July	12¼ Nov
Pie Bakeries com *	------	1	1	600	1 Dec	5 Feb
Pilot Radio & Tube class A *	2¼	2	2⅝	2,500	¾ June	3¼ Jan
Pitney-Bowes Postage Meter *	------	3⅜	3½	500	1¼ June	5⅛ Sept
Pittsburgh Forgings *	------	3	3	100	3 Dec	3 Dec
Pittsburgh & Lake Erie 50	------	30	30¼	150	18 May	51 Aug
Pittsburgh Plate Glass 25	------	14⅝	14⅝	100	12⅛ June	19½ Sept
Propper McCallum Hosiery Mill Co com *	2	2	2	100	1 May	3⅛ Aug
Prudential Investors *	4⅛	4	4½	2,500	2 July	7⅝ Sept
$6 preferred *	------	65	65	50	52 May	70¼ Dec
Pub Util Holding com— Without warrants *	⅜	⅜	½	6,500	⅛ July	1¾ Sept
Warrants	1/16	1/16	1/16	4,500	1/32 Apr	1¼ Aug
$3 cum pref *	3¼	3¼	4¼	260	1¼ June	8¾ Sept
Public Utilities Securities $7 part preferred *	------	2⅝	2⅝	50	2⅝ Dec	4 Dec
Pyrene Mfg com 10	------	2¼	2¼	100	2¼ Apr	2⅞ Aug
Quaker Oats com *	------	85½	85½	10	55 June	102 Mar
Rainbow Lumin Prod— Class B *	⅛	⅛	¼	600	⅛ June	1½ Sept
Raymond Concrete Pile pf *	------	20	20	25	20 Dec	20 Dec
Reeves (Daniel) com *	------	13½	13½	100	13½ Dec	20⅛ Sept
Reliance Internat com A *	2⅜	2¼	2⅜	400	½ June	2¾ Oct
Republic Gas Co *	------	⅛	⅛	100	⅛ Apr	⅞ Jan
Reybarn Co Inc 10	⅞	⅝	⅞	2,100	⅝ Jan	2½ Sept
Reynolds Invest com *	------	¼	5/16	1,100	1/16 Jan	1 Sept
Rice Stix Dry Goods *	------	3⅞	3⅞	200	3⅞ Dec	4½ July
Richmond Radiator *	------	⅛	¼	200	⅛ Dec	¾ Feb
7% cum pref *	------	1	1	100	1 Apr	2½ Sept
Rike-Kumler *	------	6⅜	6⅜	300	5 July	x13½ Mar
Roosevelt Field 5	------	⅝	⅝	1,800	⅝ Dec	1½ Sept
Rossia International *	------	5/16	½	1,200	¼ Apr	1¼ Aug
Royal Typewriter *	------	6⅛	6⅛	200	2½ May	10 Sept
Rubberoid Co 100	19	19	19	100	14 May	38 Feb
Ryerson (J T) & Son *	7⅜	7⅜	7⅜	50	6⅝ Nov	9¼ Feb
Safety Car Heat & Lt 100	20½	20½	22⅞	175	12¾ June	40 Sept
St. Regis Paper com 10	3	3	3⅜	3,700	1⅛ June	8⅝ Sept
7% pref 100	------	21¾	22	140	14½ July	50 Apr
Seaboard Utilities Shs *	½	a½	⅝	1,000	¼ May	1¾ Aug
Seeman Bros com *	------	20⅛	21	200	20⅛ Dec	29 Jan
Segal Lock & Hardware *	------	½	½	400	⅜ June	2 Jan
Seiberling Rubber com *	------	2	2⅛	600	⅞ June	4½ Aug
Selected Industries Inc— Common 1	1¼	1⅛	1¼	1,900	⅛ June	3 Aug
$5½ prior stock 25	------	41	42⅜	200	28½ June	57 Sept
Allotment ctfs	x37¾	x37¾	39	300	28 June	57 Sept
Selfridge Prov Stores Amer dep rcts £1	------	⅞	⅞	100	¾ July	1⅛ Sept
Shenandoah Corp— New common 1	1⅞	1½	1⅞	700	1½ Dec	3¾ Nov
6% conv pref 50	13¾	13¾	14½	700	4½ June	24⅝ Sept
Silica Gel Corp v t c *	½	½	½	2,300	½ Apr	3 Sept
Singer Manufacturing 100	------	95	95	110	75 May	138 Sept
Smith (A O) com *	------	20	21⅜	300	11 July	59 Jan
Smith (LC) & Corona Type *	------	2	2	100	1¼ July	6 Sept
Spanish & Gen Corp Ltd— Am dep rcts ord br shs	------	1/16	1/16	200	1/16 Dec	⅜ Jan
Stand Invest $5.50 pref *	------	7	7	50	3 June	15¼ Sept
Starrett Corporation Common *	------	⅜	7/16	200	¼ Mar	1¼ Aug
6% preferred 50	------	½	¾	650	¼ Mar	1¾ Sept
Stetson (J B) Co com *	------	9½	9½	25	5 Aug	16 Sept
Stinnes (Hugo) Corp *	------	1	1	300	⅝ June	1½ Oct
Stroock (S) & Co *	2	2	2	200	2 Dec	4¼ Jan
Stutz Motor Car *	13½	10½	13½	2,400	7⅛ Nov	24 Sept
Sullivan Machinery *	------	4¼	4¼	50	4¼ Dec	7 Aug
Swift & Co 25	7	7	7⅝	1,100	7 May	22 Mar
Swift Internacional 15	13⅝	12½	15⅜	4,000	10 May	26 Mar
Technicolor Inc com *	2¼	2¼	2⅞	2,300	½ June	5¼ Aug
Tobacco Prod Corp (Del) 1	3/16	⅛	½	10,900	⅛ May	⅞ Sept
Transcont Air Trans *	3	3	3½	900	1¼ June	4⅝ Sept
Trans Lux Daylight Picture Screen new 1	------	1⅝	1⅝	200	1½ Dec	2⅛ Oct
Tri-Cont Corp warrants	1¼	1⅛	1¼	600	½ May	3¼ Sept
Tubize Chatillon com 1	------	5	6	300	½ June	14 Aug
Class A 1	------	10½	10½	100	1 June	19⅝ Aug
Union Amer Investing *	13	13	13	125	6 June	13 Sept
United Aircraft & Transp— 6% pref without warr 50	------	47	47	25	37¾ Aug	47 Dec
United Carr Fastener *	------	1¾	1¾	200	1⅜ Mar	3½ Jan
United Dry Docks *	¼	¼	⅜	300	⅛ May	¾ Jan
United Founders com *	1	1	1¼	13,200	5/16 May	3⅛ Aug
United Milk Products *	------	1	1	200	½ June	1 Jan
United Profit Sharing *	------	½	¾	700	½ Dec	2 Aug
United Shoe Mach 25	------	33⅛	35	650	21¾ June	40¼ Mar
United Stores Corp v t c *	------	3/16	3/16	100	⅛ June	¾ Jan
U S Financial Holding Common with warrants 1	------	¼	¼	100	¼ Apr	¼ Apr
U S Finishing com *	------	1¼	1¼	100	1 June	5⅜ Sept
U S & Internatl Secur *	------	⅜	½	1,300	¼ Jan	1¼ Sept
1st pref with warr *	17⅞	17½	19½	400	9¼ June	32½ Sept
U S Lines Inc pref *	½	½	½	600	⅜ June	1⅝ Aug
U S Playing Card com 10	------	13	13	100	10 June	23 Jan
Universal Pictures *	2½	2½	3	300	1 July	6½ Sept
Utility Equities com *	2⅜	2¼	2½	3,000	⅛ July	4¾ Aug
Utility & Indus com *	------	1¼	1¼	200	1 June	3½ Feb
Preferred *	3⅝	3½	3⅝	400	2⅜ July	11¼ Feb
Van Camp Packing *	------	3/16	3/16	2,000	3/16 Dec	2 Jan
7% preferred 25	¼	¼	¼	200	¼ Dec	2½ Jan
Vick Financial Corp 5	4¼	4	4¼	1,800	3½ May	5⅜ Sept
Walgreen Co *	------	14⅞	14⅞	800	8½ Apr	18½ Aug
Walker (H) Gooderham & Worts common *	------	5	5	600	2⅜ May	8¼ Aug
Preferred *	8⅛	8⅛	8⅛	100	7¾ Dec	8⅞ Oct
Watson (J W) Co *	------	¼	¼	100	⅛ June	⅜ Jan
Wayne Pump conv pref *	2	2	2	100	2 Oct	4 Sept
Western Air Express 10	------	12	12	100	4⅝ June	12½ Oct
West Auto Supply A *	------	9⅞	9⅞	100	5⅛ July	15 Mar
Western Cartridge pref 100	59¾	59¾	59¾	25	41¾ July	59¾ Dec
West Tablet & Stat v t c *	------	5¼	5¼	1,000	5 Dec	15 Jan
West Va Coal & Coke *	------	¼	¼	600	⅛ Jan	⅜ Feb
Wilson Jones Co com *	7½	7½	7½	100	5 June	10¼ Mar
Woolworth (F W) Ltd— Amer dep rcts for ord shs	12⅛	11⅝	12¼	4,200	7¼ Jan	12¼ Dec

Public Utilities Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alabama Power $7 pref *	------	66¼	67	500	51¾ July	93 Jan
Am Cities Pow & Lt — New Conv class A 25	------	28	29	200	19½ July	39¼ Aug
New class B 1	4¼	3⅞	4⅜	4,700	1⅛ July	8½ Sept
Amer Com'wealth Power— Class A com *	⅛	⅛	⅛	200	⅛ May	⅝ Jan
Amer & Foreign Pow warr	4⅝	4½	5½	5,800	1⅜ Apr	10 Sept
Amer Gas & Elec com *	30½	27½	32⅛	39,500	14½ June	41⅞ Sept
Preferred *	82	82	83½	600	60 July	91¾ Aug
Amer L & Tr com 25	17	16¼	17½	2,100	10 May	24¾ Aug
Am Superpower Corp com *	4⅞	4¾	5¼	42,800	1⅛ June	10⅛ Aug
1st preferred *	67	62	69	6,400	28 June	72¾ Aug
Preferred *	------	28¾	38	2,000	9 June	48 Sept
Arkansas P & L $7 pref *	------	70	70	20	50 July	87½ Jan
Assoc Gas & Elec com *	------	1¾	2	300	½ June	7 Feb
Class A *	1¾	1¾	2½	8,617	1 July	5⅛ Aug
Warrants	------	1/16	1/16	5,000	1/32 Mar	⅜ Aug
Assoc Telep Util com *	------	1½	1¾	400	1 July	11½ Jan
Brazilian Tr L & P ord *	------	7¾	8¼	12,200	7 May	13⅜ Mar
Buff Niag & East Pow pf 25	------	20⅝	20¾	400	15¾ May	23¼ Aug
$5 1st preferred *	------	88	88	100	71 June	90 Nov
Cables & Wireless Ltd— Am dep rcts A ord shs £1	------	½	12/16	2,500	5/16 June	1 Oct
Am dep rcts B ord shs £1	------	5/16	5/16	1,500	3/16 May	⅝ Sept
Am dep rcts pref shs £1	------	2⅜	2⅜	800	1¼ June	2½ Sept
Cent Hud G & E com vtc *	12½	12	12½	300	12 June	16 Jan
Cent Pub Serv— Class A new 1	⅜	⅜	½	900	½ Nov	1 Oct
Cent & So'west Util— $7 preferred *	12½	10	12½	60	9 Sept	29½ Feb
$7 prior lien pref *	15½	15½	15½	100	10 Nov	55 Jan
Cent States Elec com *	2⅜	2⅜	2⅞	3,600	x½ May	6¾ Sept
6% pref with warr 100	4½	4½	12¾	110	4½ Dec	25 Aug
Conv pref opt ser '29 100	------	12	12¼	125	4 May	25¼ Sept
Cities Serv P & L— $6 preferred *	------	13¼	15	150	13¼ Dec	50 Jan
Cleve Elec Illum com *	------	29½	30⅞	600	19 June	35 Aug
Columbia Gas & Elec— Conv 5% pref 100	88	82	90	1,375	40 May	108¼ Sept
Commonwealth Edison 100	------	70¼	73⅛	700	49½ July	122 Jan
Community Water Serv *	¾	¾	n1¼	300	½ May	2¼ Aug
Common & SouthernCorp— Warrants	5/16	¼	7/16	54,000	x3/16 June	1 Aug
Consol G E L&P Balt com *	63¼	62	63½	1,800	37¼ June	69¾ Sept
Consol Gas Util cl A *	¾	¾	¾	100	⅝ Aug	3½ Aug
Cont G & E 7% pr pref 100	------	56	56	25	40⅛ May	76 Jan
Duke Power Co 10	54½	53	55	500	31 July	73½ Mar
East States Pow com B *	2¼	2¼	2¼	100	⅛ June	6 Sept
East Gas & Fuel Assoc *	------	5	5⅛	300	2⅞ June	8¾ Mar
6% preferred 100	------	x54¼	x54¼	50	30½ June	68 Jan
East Util Associates com *	------	22⅛	22⅛	100	14¼ June	27 Sept
Conv stock	------	3¼	3¼	200	1½ May	5¾ Oct
Edison El Illum (Bos) 100	------	170	171	20	135 May	195 Mar
Elec Bond & Share new com 5	19¾	18¾	20⅞	126,200	5 June	48 Aug
$5 cumul pref *	34½	32⅛	35	800	16½ July	59½ Aug
$6 preferred *	38¾	36⅞	41¾	3,100	19 May	67 Aug
Electric Pwr & Lt 2d pf A *	------	10⅜	12	375	6½ June	45 Mar
Option warrants	------	3⅜	3⅜	300	1⅛ May	7⅞ Aug
Empire Gas & Fuel— 6½% preferred 100	------	14	14	25	10½ June	22 Aug
7% preferred 100	14	14	14	250	6 May	46⅜ Jan
8% preferred 100	------	17	17	50	7 May	52½ Mar
Empire Power partic stock *	------	9	9	100	7⅝ May	18 Mar
European Electric cl A 10	2½	2½	2½	200	1 May	4¼ Sept
Option Warrants	------	⅜	½	400	⅛ Apr	⅞ Aug
Florida P & L $7 pref *	x27	26	x27	100	25 July	79¾ Jan
Gen Gas & Elec $6 pref B *	------	7¼	8	200	3⅛ July	25 Jan
Gen Pub Serv $6 pref *	35	30½	35	50	10⅛ May	50 Feb
Hamilton Gas com v t c 1	------	¼	¼	3,700	⅛ May	1 Jan
Illinois P & L $6 pref *	------	34¾	36	150	21 June	63⅛ Mar
Internatl Utility— Class A *	------	5⅛	5⅛	100	2⅛ May	10½ Aug
Warr for class B	------	⅛	⅛	100	1/16 May	¾ Sept
Class B 1	1⅛	1⅛	1⅜	2,700	1⅛ Dec	2 Nov
Interstate Pow $7 pref *	28	28	28½	40	14½ June	52¾ Jan
Italian Superpower A *	------	1½	1⅝	800	⅛ June	4¼ Aug
Warrants	------	½	½	200	½ July	1½ Aug
Long Island Ltg— Common *	------	12⅛	12⅛	200	12⅛ Dec	20⅜ Sept
6% pref series B 100	------	72½	73	50	45 July	86 Mar
7% prefrred 100	------	80	81	40	50 July	101 Mar
Marconi Wirel T of Can 1	1	1	1⅛	3,200	⅜ May	2⅛ Sept
Memphis Nat Gas com *	3⅜	3⅜	3⅝	800	1⅝ July	5¼ Jan
Met Edison $6 pref *	------	66	66	25	35 June	80 Aug
Middle West Util com *	¼	3/16	¼	10,800	⅛ Apr	7 Jan
$6 pref A with warr *	1	¾	1⅛	500	¾ Dec	51½ Jan
Montreal Lt, Ht & Pow *	------	26⅝	26⅝	100	20¼ June	34½ Sept
National P & L $6 pfd *	64¾	64½	67	500	35 June	80⅛ Sept
New England Pow Assn— 6% preferred 100	49	48	49	80	12 June	59¾ Jan
N Y Pwr & Lt 7% pref 100	------	90¼	94	125	66 May	100 Jan
N Y Telep 6½% pref 100	------	115¼	115⅞	225	98 June	115⅞ Dec
Niagara Hud Pow— New com 15	15⅞	14⅝	16⅛	26,700	7⅛ July	20 Aug
Cl A opt warr new	¾	⅝	1	6,400	⅛ June	1⅛ Aug
Cl B opt warr new	4	3¾	4	200	1⅜ July	5 Aug
Class C warrants	½	½	⅝	400	¼ July	1⅛ Aug
Nor States Pow com A 100	------	41	41½	200	39 July	83 Jan
Pacific G & E 6% 1st pf 25	24⅛	24	24¼	1,200	19¾ July	26⅛ Jan
Pacific Pub Serv 1st pf *	------	5	5	100	5 Dec	13¾ Mar
Pa Gas & Elec cl A *	------	6¾	6¾	300	4½ June	8 Sept
Pa Pow & Lt $7 pref *	91⅞	91⅞	92	100	65 June	99½ Jan
Pa Water & Power Co *	51	51	53	600	35 June	58⅛ Sept
Pub Serv of Ind pref 100	36¾	36¾	36¾	200	36¾ Dec	64 Feb
Puget Sound P & L— $6 Preferred *	------	26	26	10	26 Dec	58 Feb
Rochester Gas & Electric— 6% pref ser C 100	------	80	80	50	80 Dec	90½ Nov
6% pref ser D 100	------	80	80	50	50 July	92 Nov
Shawinigan Wat & Pow *	------	8¼	8⅜	200	6¼ May	20⅞ Sept
Sou Calif Edison— 7% prf ser A 25	------	25⅜	25⅜	100	21⅝ May	27¾ Jan
6% pref ser B 25	------	22⅜	22¾	100	17¾ June	25 Jan
5½% preferred, C 25	20¾	20¾	20¾	100	17½ June	22¾ Jan
Southern Nat Gas com *	⅛	⅛	⅛	100	1/16 June	⅜ Sept
Standard P & L pref *	------	34	35½	200	20 June	70 Aug
Swiss Amer Elec pref *	------	34	35	450	25¼ June	54⅛ Mar
Tampa Elec Co com *	------	23½	23½	200	18 June	32 Jan
Toledo Edison— 7% pref A 100	------	68	68	10	60 June	75 Nov
Union Gas of Can *	------	3⅛	3⅜	800	1⅛ June	6 Sept
United Corp warrants	------	3¼	3¼	1,000	1⅛ June	6 Sept
United Gas Corp com *	1¾	1¾	2	6,800	⅛ May	4⅜ Aug
Pref non-voting *	25	24¾	25⅜	900	8⅜ June	55 Jan
Option warrants	⅝	½	⅝	1,700	1/16 May	1⅜ Aug
United Lt & Pow com A *	4	4	4½	3,900	1¾ May	9¼ Aug
$6 conv 1st pref *	18⅝	18⅝	19⅞	3,800	8⅛ June	53⅛ Jan
U S Elec Pow with warr *	⅜	⅜	⅜	5,600	7/16 June	2¼ Aug
Util Pow & Lt com *	1½	1⅛	1⅝	2,000	⅛ May	4⅛ Sept
Class B v t c *	------	5⅛	5⅛	100	1⅞ July	15 Aug
7% preferred 100	28	28	30⅝	365	12 June	61⅛ Jan
West Massachusetts Cos *	------	33	33	50	19 July	35½ Sept
Former Standard Oil Subsidiaries—						
Borne Scrymser Co 25	6½	6½	6½	50	6 Jan	7 Aug
Chesebrough Mfg 25	------	86	88	150	53 June	90 Mar
Eureka Pipe Line 100	------	24¼	24¾	100	18 June	35 Mar
Humble Oil & Ref 25	45	45	46	2,400	35⅜ June	55 Sept

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Imperial Oil (Can) coup--*	7½	7¼	7¾	2,100	6¼ June	10⅞ Sept
Indiana Pipe Line------10	------	3¼	3¼	300	2¾ July	7½ Feb
National Transit----12.50	7⅛	7⅛	7⅛	200	6½ Oct	8⅛ Sept
South Penn Oil--------25	12¾	12¾	13	1,200	9⅝ Jan	16½ Aug
Standard Oil (Indiana)--25	22¼	22¼	23⅝	23,800	13¼ Apr	25⅛ Sept
Standard Oil (Ky)------10	10⅞	10½	11⅜	3,500	8⅞ June	15⅞ Mar
Standard Oil (Ohio)------	------	22½	22½	100	15½ Apr	30⅛ Aug
Other Oil Stocks—						
Amer Maracaibo Co-----1	¼	¼	¼	1,100	¼ Jan	¾ Apr
Arkansas Nat Gas-------*	1⅝	1⅝	1¾	700	¾ May	3¾ Aug
Com class A-----------*	1½	1½	1¾	4,100	½ May	3⅜ Sept
Atlantic Lobos Oil pref-50	------	⅝	⅝	100	½ May	¾ Oct
British Amer Oil Co—						
Coupon Stock (Bearer)--	6¾	6¾	7⅛	700	6¾ Dec	9¾ Mar
Colon Oil Corp com-----*	¼	¼	½	900	¼ June	1¼ Aug
Columbia Oil & Gas vtc-*	⅞	⅞	1	1,300	½ May	2⅛ Aug
Consol Royalty Oil-----10	1¼	1¼	1½	200	1 Jan	2 Aug
Cosden Oil Co—						
Preferred-----------100	2½	2½	2½	100	1⅞ Oct	8 Sept
Creole Petroleum Corp---*	2⅝	2⅝	2¾	2,800	1¾ Jan	3½ Aug
Crown Cent Petrol new--1	⅜	⅜	⅜	200	⅜ Nov	½ Nov
Darby Petroleum com---*	------	3⅝	4½	200	1⅝ Jan	7⅛ Aug
Derby Oil & Ref com----*	------	1¼	1¼	100	1 June	3 Aug
Gulf Oil Corp of Penna--25	28	28	30⅛	3,900	23 June	44¾ Sept
Indian Terr Illum Oil						
Class B--------------*	------	2	2	100	2 Dec	4½ Jan
Intercont Petrol Corp----5	1/16	1/16	⅛	4,900	1/16 Mar	¼ Jan
International Petroleum--*	10⅛	10	10⅜	4,600	8 June	12¼ Sept
Leonard Oil Develop----25	⅛	⅛	⅜	600	⅛ May	¾ July
Lion Oil Refining--------*	2	2	2	400	⅞ June	3½ Aug
Lone Star Gas Corp------*	------	6¼	7½	2,300	3⅜ Apr	11 Aug
Mexico Ohio Oil Co-----*	------	2	2	1,400	1½ June	3⅜ Sept
Mich Gas & Oil Corp----*	------	1	1⅛	700	½ Jan	2 Jan
Middle States Petrol						
Class A v t c----------*	------	¾	¾	300	½ Apr	1½ Aug
Class B v t c----------*	¼	¼	¼	100	⅛ Jan	⅝ Aug
Mo-Kansas Pipe Line ---5	------	¼	5/16	1,100	⅛ Apr	2⅛ Jan
Mountain & Gulf Oil Co--	------	¼	¼	200	⅛ Mar	¼ Dec
Mountain Producers----10	3½	3½	3⅝	1,200	2⅛ Apr	4¾ Sept
National Fuel Gas------*	12¼	12¼	12½	3,900	8 June	14⅝ Aug
Pantepec Oil of Venez----*	------	⅛	⅛	100	1/16 June	⅝ Aug
Red Bank Oil Co--------*	------	1	1	200	½ June	1 May
Root Refg prior pref----*	------	4⅜	5	200	1¼ Apr	7½ Sept
Salt Creek Consol Oil--10	------	½	½	700	⅛ Jan	⅞ Aug
Salt Creek Prod Assn----10	3¾	3¾	4	1,400	2⅞ June	5⅛ Sept
Southland Royalty------5	4⅛	4⅛	4⅛	200	3¼ June	6 July
Sunray Oil Corp--------5	------	5/16	⅜	12,967	¼ Feb	⅝ July
Texon Oil & Land-------*	7¼	7¼	8½	1,300	4½ May	10½ Sept
Venezuelan Petroleum---5	------	¼	5/16	4,900	⅛ June	11/16 Sept
Woodley Petroleum-----1	------	2	2⅜	500	1⅛ Jan	2⅜ Dec
"Y" Oil & Gas Co class A-1	1⅛	1	1⅜	5,900	½ Nov	1⅜ Dec
Mining—						
Bwana M'Kubwa Copper—						
American Shares--------	------	½	½	600	¼ May	1 Aug
Comstock Tun & Drain--1	5/16	5/16	5/16	200	⅛ Aug	½ Jan
Consol Copper Mines----5	------	7/16	½	900	¼ June	1½ Aug
Cresson Consol G M-----1	¼	¼	¼	1,400	⅛ Jan	⅜ Aug
Evans Wallower Lead—						
Common---------------	------	3/16	3/16	100	⅛ Apr	¾ Sept
Goldfield Consol Mines-10	a1/16	a1/16	⅛	1,300	1/16 Jan	5/16 Oct
Hecla Mining Co-------25	------	2¾	2¾	2,300	2 July	5⅛ Jan
Hollinger Consol G M----5	4¾	4¾	4⅞	500	3⅝ June	5 Jan
Hud Bay Min & Smelt-----	3	2⅞	3⅛	2,300	¾ May	5 Sept
Kirkland Lake G M Ltd--1	------	5/16	5/16	100	3/16 Nov	7/16 Mar
Lake Shore Mines Ltd----	29½	29½	30	3,300	21¾ June	30⅜ Dec
New Jersey Zinc-------25	28	28	29	1,200	14½ Apr	35⅝ Sept
Newmont Mining Corp. 10	13⅝	13⅝	14⅝	1,400	4⅝ May	28⅞ Sept
Nipissing Mines---------*	------	⅞	-1fj	500	.fj June	1⅜ Sept
Ohio Copper Co ------1	⅛	⅛	⅛	16,000	1/16 Jan	½ Sept
Pacific Tin Spec Stock---*	------	2½	3¼	300	1½ Feb	8 Oct
Pioneer Gold Mines Ltd--1	3⅞	3⅞	4	2,500	2⅝ Apr	4⅝ Dec
Premier Gold Mining----1	½	½	½	100	¼ May	¾ Aug
Roan Antelope Copper—						
Amer shares-----------	------	6⅜	7¼	1.200	3½ May	8½ Aug
St Anthony Gold------1	------	1/16	1/16	2,500	1/16 Jan	3/16 Jan
Shattuck Denn Mining--5	1	1	1	500	1 Nov	1¾ Nov
Silver King Coalition----5	------	2⅛	2⅛	300	2 Apr	2⅛ Dec
Standard Silver Lead----1	------	1/16	1/16	500	1/16 Mar	¼ Jan
Teck Hughes Mines ---1	3⅛	3	3¼	7,500	2¾ May	4⅛ Jan
Tonopah Mining (Nev)--1	------	3/16	¼	600	⅛ Oct	⅜ Jan
United Verde Extension 50c	2⅜	2⅜	2⅜	500	1½ Apr	4⅜ Jan
Wenden Copper--------1	------	1/16	1/16	2,400	1/16 Jan	¼ Jan
Wright Hargreaves Ltd--*	3	3	3⅛	2,500	1⅞ Apr	3⅛ Dec
Yukon Gold Co---------5	⅛	⅛	⅛	500	1/16 May	¼ Sept
Bonds—				$		
Alabama Power Co—						
1st & ref 5s--------1946	97	95¾	97	23,000	84 June	99¾ Jan
1st & ref 5s--------1951	------	88¾	93	9,000	75 June	95½ Mar
1st ref 5s----------1956	88½	87½	88¾	10,000	78 June	96½ Jan
1st & ref 4½s----- 1967	75¾	75	76⅛	104,000	70 May	84½ Jan
1st & ref 5s--------1968	82	80¾	82	4,000	75 May	91 Jan
Aluminum Co s f deb 5s 1952	96¼	94¾	96¼	63,000	81 May	99¾ Aug
Aluminum Ltd deb 5s-1948	------	60	60¾	4,000	45 July	75 Sept
Amer Aggregates Corp—						
Deb 6s with warr---1943	------	a35	a35	1,000	27 Apr	40 Jan
Amer Commonwealth Pow						
Convertible deb 6s--1940	------	1	1¼	10,000	1 Dec	11 Jan
Amer & Cont Corp 5s-1943	66	63	66	13,000	47 Jan	70 Sept
Am Community Pr 5½s'53	------	7	7	2,000	2¼ May	19 Jan
Am El Pow Corp deb 6s- 57	24	23	27	32,000	18 July	46 Aug
Amer G & El deb 5s--2028	83¼	81¾	83¼	119,000	62⅝ May	88½ Mar
Am Gas & Pow deb 6s-1939	27	26	30¼	12,000	13¼ July	47 Aug
Secured deb 5s-----1953	24½	24	25¼	20,000	11⅛ July	37¼ Jan
Am Pow & Lt deb 6s--2016	56	55¼	58¼	119,000	38 May	82½ Jan
Am. Radiat deb. 4½s1947	94	93½	94¼	15,000	79 July	96 Sept
Amer Roll Mill deb 5s-1948	46	46	50	49,000	30 July	67 Mar
4½% notes---Nov 1933	56¼	54	56½	75,000	46 Apr	76 Mar
Amer. Seating conv 6s '36	------	30	32	11,000	17 July	47 Mar
Appalachian El Pr 5s-- 1956	87	84¼	87	39,000	72¼ May	94½ Oct
Appalachian Gas 6s---1945	3½	3½	4½	29,000	2 July	16 Jan
Conv deb 6s B-----1945	------	3¼	4¼	33,000	¾ Apr	13¼ Jan
Appalachian Pow 5s- 1941	103⅜	103⅜	103⅜	4,000	96⅞ Apr	104¾ Dec
Deb 6s-------------2024	73	73	74	6,000	54 June	90 Sept
Arkansas Pr & Lt 5s--1956	83	81¼	84⅛	51,000	67 May	91½ Sept
Arnold Print Wks 6s--1941	55	55	55	3,000	39 Aug	65 Sept
Associated Elec 4½s--1953	42⅜	41⅛	43	53,000	17 June	67 Aug
Associated Gas & Elec Co—						
Conv deb 5½s-----1938	21¼	20¼	22¾	98,000	9 July	45 Aug
Conv deb 4½s-----1948	------	20½	22¾	8,000	9½ July	45 Aug
Conv deb 4½s-----1949	20⅞	a20⅛	22½	202,000	9 July	43 Aug
Conv deb 5s ------1950	22¼	22	23⅝	139,000	z10 July	49 Aug
Registered----------	------	21¾	21¾	1,000	21¾ Dec	21¾ Dec
Deb 5s --------1968	21¾	21⅛	23	202,000	8½ July	46 Aug
Registered----------	------	20½	20½	1,000	13½ July	35 Feb
Conv deb 5½s-----1977	26	23½	27½	28,000	9¼ July	51 Aug
Assoc Rayon deb. 5s 1950	44½	42½	45½	22,000	19 June	46¼ Sept
Assoc Telep 5s ser A--1965	85	84½	85	3,000	74½ June	88 Jan
Assoc T & T deb 5½s A 55	23¾	21	24	28,000	14¾ July	72 Feb
Assoc Telep Util 5½s 1944	22⅜	21⅝	22½	82,000	12 July	54 Jan
6% notes--------1933	40	36	40	17,000	25 June	75¼ Feb
Atlas Plywood 5½s---1943	------	41	41	10,000	29 Aug	43 Nov
Balwin Loco Works 5½s'33	80	72½	88½	124,000	45 July	93 Aug
Balt & Ohio 5s ser F--1996	39¾	38⅞	43¼	101,000	38⅝ Dec	43½ Dec
Bates Valve Bag Corp 6s'42	------	60	60	1,000	40½ June	60 Apr
Bell Telep of Canada—						
1st M 5s ser A-----1955	97½	95⅛	97½	83,000	84 Jan	101 Oct
1st M 5s ser B-----1957	96	95¼	96	66,000	83½ Jan	100½ Oct
1st M 5s ser C-----1960	96⅝	94½	96⅝	47,000	83½ Jan	100¾ Oct
Binghamton L H & P 5s '46	------	91	91	1,000	75 Apr	z92½ Nov

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Birmingham Elec 4½s '68	78	75¼	78	6,000	65 June	81½ Mar
Birmingham Gas 5s---1959	------	54	54⅝	5,000	39¾ July	75½ Jan
Birmingham Water Works—						
5s series C---------1957	------	85	87	6,000	80 June	87 Dec
Boston Consol Gas 5s-1947	103¾	103	103¾	11,000	91¾ June	104⅛ Nov
Broad River Pwr 5s A-1954	42½	42½	45	18,000	38¼ July	68 Mar
Buff Gen Elec 5s-----1956	------	105⅛	105⅝	6,000	98½ Feb	105¾ Dec
5s-----------------1939	106⅛	105⅜	106⅛	2,000	101 Mar	106⅛ Dec
Burmeister & Wain 6s 1940	------	66¾	66¾	1,000	59¾ July	75¼ Oct
Canada Nat Ry eq 7s-1935	------	99¾	100	11,000	94 Apr	102½ Sept
5s-----------------1954	------	87½	89¼	25,000	86½ Dec	89¼ Dec
Canada Nor Power 5s 1953	------	65¼	66¼	11,000	54 July	r75½ Sept
Can Pacific Ry 6s----1942	89	84¾	89½	95,000	80 Nov	98½ Sept
Capital Admin 5s A---1953						
Without warrants-------	------	75½	75½	4,000	64 June	80 Apr
Carolina Pr & Lt 5s-- 1956	66¼	62⅝	66⅜	140,000	56 July	86½ Aug
Caterpillar Tractor 5s-1935	94½	94	94½	21,000	79½ May	94½ Dec
Cedar Rapids M & P 5s'53	------	93¼	93¾	22,000	91¼ Nov	98 Oct
Cent Arizona L & P 5s-1960	86	85¼	87	8,000	74 June	94 Aug
Cent German Pow 6s 1934	------	56	59½	21,000	30⅜ June	65 Oct
Cent Ill Light 5s------1943	------	103	103½	2,000	98½ June	103½ Nov
Central Ill Pub Service—						
5s series E---------1956	74	74	77⅞	15,000	62½ July	82⅝ Sept
1st & ref 4½s ser F-1967	71½	69⅜	71½	52,000	53 June	79 Aug
1st mtge 5s ser G--1968	74¾	74¾	75¾	9,000	57 July	85 Jan
4½s series H--------1981	70	70	70	5,000	55 June	79 Aug
Cent Me Pow 5s ser D-1955	95½	93¾	95½	12,000	74 May	96 Oct
1st & ref 4½s ser E-1957	------	84½	85¼	6,000	74 May	89¾ Oct
Cent Ohio Lt & Pow 5s '50	65¼	65	65½	7,000	54 July	78 Sept
Cent Power 5s ser D--1957	------	71	72¼	6,000	51½ May	76 Aug
Cent Pow & Lt 1st 5s-1956	66½	64⅜	66¾	48,000	42 June	76 Aug
Cent Pub Serv 5½s- 1949						
With warrants---------	2¾	2⅝	3	61,000	½ June	27¾ Jan
Without warrants------	------	3	3	1,000	1⅛ July	20 Aug
Cent States Elec 5s---1948	38¾	37½	38¾	46,000	17 June	56½ Aug
Deb 5½s Sept 15, 1954						
with warrants---------	39¾	a38¾	40½	64,000	18 May	57 Aug
Cent States P & L 5½s '53	39	37¾	39¾	77,000	20 July	59 Feb
Chic Dist Elec Gen 4½s '70	78¾	78½	80	45,000	54⅞ Apr	84½ Sept
Deb 5½s Oct. 1, 1935	85	85	85½	9,000	42 July	85⅛ Aug
Chic Pneumat Tool 5½s '42	------	29	29	10,000	18½ July	50⅛ Jan
Chic Rys ctfs of deps-1927	48	46⅞	48¼	29,000	34 Apr	53⅛ Aug
Cigar Stores Realty Holding						
Deb 5½s series A---1949	32	29⅜	32	135,000	10⅜ June	40 Mar
Cincinnati St Ry 5½s A '52	------	55	55	2,000	39½ June	62 Mar
6s series B---------1955	------	60	60	2,000	43¼ June	67 Mar
Cities Service 5s------1966	35	34½	37	29,000	16 May	49½ Aug
Conv deb 5s-------1950	36½	36	37⅝	249,000	z17 May	52½ Jan
Cities Service Gas 5½s '42	47	46¼	49	63,000	33 May	62½ Aug
Cities Serv Gas Pipe L '43	55¾	55	58½	43,000	49⅛ May	68 Aug
Cities Serv P & L 5½s '52	39¼	38¾	41¼	139,000	26⅝ July	58¾ Jan
5½s----------------1949	38¾	38⅛	40¼	74,000	38 Nov	51 Sept
Cleve Elec Ill 1st 5s--1939	105¾	104⅝	105¾	58,000	99¾ Jan	106 Sept
Gen 5s series B-----1961	------	106½	106¾	13,000	99 Feb	107 Oct
Colorado Power 5s-- 1953	91	91	91	3,000	82 Aug	93¼ Dec
Commerz und Privat—						
Bank 5½s---------1937	59	55¼	59¼	165,000	z29½ June	59¼ Dec
Commonwealth Edison						
1st M 5s series A---1953	102½	101½	102½	22,000	86 June	104 Nov
1st M 5s series B---1954	103	101¼	103	45,000	82½ June	103¾ Nov
1st 4½s series C----1956	97½	95¾	97½	28,000	78 June	98 Nov
1st M 4½s series D-1957	96⅝	95⅞	97	26,000	78 June	97½ Nov
4½s series E--------1960	96⅞	95¾	96⅞	69,000	78 May	97 Nov
1st M 4s series F---1981	88	86½	88	163,000	69⅛ May	89 Aug
5½s series G------1962	105	104⅞	105½	103,000	94 Aug	105½ Dec
Com'wealth Subsid 5½s '48	76	74	77	70,000	40 May	83 Aug
Community Pr & Lt 5s 1957	48	45	48	50,000	38 June	69 Aug
Connecticut Light & Power						
5½s series B-------1954	107½	107½	107½	2,000	101½ Sept	107½ Nov
4½s series C-------1956	------	104¼	104¼	1,000	90 July	e104¼ Dec
5s series D--------1962	105	105	105¼	26,000	95⅛ July	105½ Nov
Conn River Pow 5s A--'52	96½	94⅞	96⅝	402,000	92 Dec	97½ Oct
Consol G E L & P 4½s 1935	103½	103⅛	103⅞	22,000	100½ Aug	103⅞ Dec
Consol Gas El Lt & P(Balt						
1st ref s f 4s-------1981	98¼	97¼	98⅜	69,000	82 Jan	98⅜ Dec
1st & ref. 5½s ser E 1952	------	107½	107½	1,000	102 June	110 Sept
4¾s series G------1969	------	106	106	5,000	96 June	106 Dec
4½s series H------1970	------	103	104¼	12,000	94 Feb	104¼ Dec
Consol Gas Util Co—						
1st & coll 6s ser A--1943	24⅞	a23¾	25⅞	76,000	13½ Nov	40 Aug
Deb 6½s with warr 1943	4	4	5½	4,000	1¼ Nov	29 Aug
Consumers Pow 4½s--1958	102¼	102	102⅜	8,000	87½ Feb	102⅜ Dec
1st & ref 5s--------1936	104⅝	103¾	105	54,000	100¼ Mar	105⅜ Oct
Cont'l G & El 5s-----1958	55⅝	54	56½	172,000	35 May	68⅝ Aug
Continental Oil 5¼s--1937	------	95½	96	14,000	80¼ Apr	96 Nov
Continental Secur 5s--1942	------	42	42	5,000	32 July	52 Aug
Crane Co 5s----Aug 1 1940	66	63	66	38,000	51¼ July	89 Jan
Crucible Steel deb 5s--1940	------	47	47	3,000	39 June	77 Mar
Cuban Telephone 7½s 1941	------	72¾	73	4,000	55 June	83 Jan
Cudahy Pack deb 5½s 1937	91¼	89¼	91¼	24,000	59 June	97 Mar
Sinking fund 5s----1946	102⅜	101½	102⅜	33,000	95 June	102⅜ Dec
Dallas Pow & Lt 6s---1949	105	105	106	14,000	97 June	106½ Sept
5s series C---------1952	------	99	100¾	7,000	90 July	101¼ Oct
Dayton Pow & Lt 5s--1941	104½	104¼	105	155,000	95 Jan	105 Dec
Delawan Elec Pow 5½s '59	72⅝	72	72⅝	18,000	55 June	80⅜ Aug
Denver Gas & Elec 5s-1949	------	100	101⅛	18,000	92 Apr	101⅛ Dec
Derby Gas & Elec 5s--1946	------	72	72	10,000	53 June	75 Sept
Det City Gas 6s ser A 1947	91½	87	91½	53,000	70½ May	97¼ Feb
6s 1st series B------1950	87	84	87	30,000	64½ May	91 Sept
Detroit & Internat Bridge—						
6½s--------Aug 1 1952	5	3¾	5	28,000	3¾ Dec	7⅛ Mar
7s------------------1952	⅜	⅜	½	18,000	⅜ Feb	2 Aug
7s ctfs. of deposit-- 1952	½	½	½	1,000	½ Dec	1¼ Oct
Dixie Gulf Gas 6½s --1937						
With warrants---------	------	76	80¾	11,000	46 June	85½ Oct
Duke Power 4½s 1967	98½	97	98½	5,000	85 June	99½ Nov
East Utilities Invest—						
5s with warrants----1954	19½	19⅜	21½	98,000	8 July	35 Aug
Edison Elec Ill (Boston)---						
4½% notes--------1933	101⅛	101⅛	101⅛	11,000	100¼ July	101¾ Sept
5% notes----------1933	------	100¼	100½	56,000	98⅝ June	102⅛ May
2-year 5s----------1934	102⅝	102¼	102⅝	28,000	99⅝ July	102⅞ Nov
5% notes----------1935	102⅜	102¼	102⅝	76,000	98 May	103 Sept
Elec Power & Light 5s-2030	43	43	44	82,000	29 June	67¼ Aug
El Paso Electric 5s----1950	------	81¼	83½	3,000	61 July	87 Sept
El Paso Natural Gas						
6½s A with warr---1943	------	a57	a57	1,000	56 Nov	70 Apr
Empire Dist El 5s----1952	48¾	48¼	48¾	18,000	36 July	65½ Jan
Empire Oil & Refg 5½s1942	41	38¾	42	117,000	26 May	59½ Aug
Ercole Marelli Elec Mfg						
6½s with warrants-1953	67¾	66¼	67¾	4,000	42 June	71½ Oct
Erie Lighting 5s------1967	------	91	91	2,000	90 June	100 Aug
European Elec 6½s---1965						
Without warrants------	------	60¾	62	25,000	38 Apr	62 Dec
European Mtge Inv 7s C'67	31	30½	31¼	111,000	19¾ Apr	35 Jan
Fairbanks Morse deb 5s-'42	52	52	53¼	9,000	34 July	68 Aug
Farmers Nat Mtge 7s-1963	25	25	26¾	44,000	14 May	40 Aug
Federal Sugar Refg 6s-1933	------	2¼	2¼	200	2 Jan	6 Oct
Federal Water Serv 5½s'54	40½	40	42⅛	15,000	21 July	56 Aug
Finland Residential Mtge—						
Banks 6s-----------1961	34	32	34	22,000	26 Jan	54½ Sept
Firestone Cot Mills 5s-'48	78½	77	79½	40,000	62 Jan	81 Aug
Firestone T & Rub 5s 1942	------	86⅛	87½	25,000	68 July	87½ Dec
Fisk Rubber 5½s-----1931	42½	42½	44½	10,000	10½ Apr	54 Oct
Certificates of deposit---	42½	42½	43⅜	71,000	8 Apr	49¼ Oct
8s ctfs of deposit---1941	50¼	50¼	52	43,000	50¼ Dec	57 Oct
Fla Power Corp 5½s -1979	58	57¼	58	2,000	45 July	68 Aug
Florida Power & Lt 5s-1954	62¾	62¼	64½	196,000	50 May	78 Feb
Gary El & Gas 5s ser A 1934	71	66⅞	71	44,000	49 July	85 Feb
Gatineau Power 1st 5s 1956	66	65¼	67½	120,000	54¼ Mar	75½ Aug
Deb gold 6s June 15 1941	49½	49⅜	54	26,000	37¼ June	73¾ Sept
Deb 6s ser B-------1941	49	47	53¼	40,000	37 June	70½ Sept
Genl Bronze Corp 6s--1940	------	49⅛	50	15,000	20 June	60 Aug

Bonds (*Continued*)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 Low	Range Since Jan. 1 High
Gen Motors Accept Corp—						
5% serial notes----1933	100¾	100¾	100¾	26,000	98 Jan	101⅛ Aug
5% serial notes----1934	------	102¼	102¼	2,000	96¼ Jan	102¼ Dec
5% serial notes-----1936	------	103⅛	103⅛	11,000	93¾ Jan	103⅛ Dec
Gen Pub Util 6½s A -1956	20	20	22⅜	27,000	19 May	44 Aug
6½s-------------1933	------	28¼	29½	8,000	24 June	52 Aug
Genl Rayon 6s ser A--1948	------	29	29	2,000	17 Aug	30 Sept
Gen Refractories 5s---1933	------	39	40	17,000	29 July	70 Jan
Genl Vending 6s------1937	------	4	4	4,000	1 Apr	8¾ Sept
Certificates of deposit--	------	3½	3½	20,000	3½ Dec	3½ Dec
Gen Wat Wks & El 5s 1943	46⅛	41	46⅛	25,000	22¼ May	48¼ Aug
6s series B----------1944	------	11	12	33,000	z6¼ June	24 Aug
Certificates of deposit---	------	10¾	11	8,000	8¾ Nov	11⅛ Dec
Georgia & Florida RR 6s'46	------	1	1	2,000	1 Dec	1 Dec
Georgia Power ref 5s--1967	82¾	80¾	83½	175,000	63¼ May	90 Jan
Georgia Pow & Lt 5s--1978	55½	54¾	57¾	18,000	45¾ June	68½ Oct
Gesfurel deb 6s-------1953						
Without warrants------	65	60	65	15,000	23 June	65 Dec
Gillette Safety Razor 5s '40	100	99¾	100	27,000	77 May	100½ Dec
Glen Alden Coal 4s----1965	56¾	55½	57½	28,000	42⅝ July	60½ Aug
Glidden Co 5½s------1935	83	83	84	17,000	62 May	88½ Sept
Godchaux Sugars 7½s 1941	------	80	81¼	4,000	58 June	90 Oct
Grand (F W) Prop 6s-1948	9	7	10	7,000	2 June	29 Jan
Grand Trunk Ry 6½s-1936	98	98	99	15,000	87 Jan	101 Aug
Grand Trunk West 4s 1950	65	65	65	5,000	45 June	69 Mar
Great Northern Pow 5s '35	101	100⅜	101⅛	19,000	90¼ July	101⅝ Nov
Great West Pow 5s---1946	103	102	103	21,000	91¼ Feb	103 Oct
Guardian Invest 5s---1948						
With warrants---------	36¾	34¼	36¾	37,000	24 June	45 Oct
Gulf Oil of Pa 5s------1937	100⅛	99⅞	100¼	22,000	90 June	100½ Aug
5s---------------1947	98½	98	98½	23,000	83 June	98½ Aug
Gulf States Util 5s----1956	------	73	74	49,000	56 July	85 Sept
1st & ref 4½s ser B-1961	------	70	70	1,000	55⅞ July	r78 Sept
Hall Printing 5½s----1947	58½	57¾	58½	29,000	57 Dec	67¾ Oct
Hamburg Elec 7s-----1935	75	73⅞	75¾	26,000	34 May	80⅝ Aug
Hamburg El & Und 5½s '38	------	61⅜	65½	51,000	z23⅝ May	65½ Dec
Hood Rubber 10-yr 5½s '36	------	35	35	1,000	33 Sept	60 Aug
7s---------------1936	45	44	46	6,000	40½ Sept	71 Aug
H ouston Gulf Gas—						
6½s with warr----1943	------	34½	37	4,000	17¼ June	50 Jan
1st mtge & coll 6s---1943	43½	43¼	45½	37,000	21 May	58¾ Aug
Hous L & P 1st 4½s E-1981	91⅞	90	91⅞	66,000	73 May	92 Oct
1st & ref 4½s ser D-1978	91⅛	90	91⅛	15,000	75 May	92⅞ Oct
1st 5s series A------1953	98¼	97	98¼	36,000	85¼ June	100½ Oct
Hudson Bay M & S 6s--'35	------	78	78	12,000	55⅝ May	80 Nov
Hungarian Ital Bk 7½s '63	------	36¼	36¼	4,000	26 Mar	48¼ Feb
Hydraulic Pow Co 5s--1950	------	106¾	106¾	1,000	98¼ Feb	106¾ Dec
Ref & imp 5s-------1951	------	104½	104½	1,000	95¾ Feb	104½ Dec
Hygrade Food Products—						
6s series A--------1949	------	42½	42½	8,000	21⅞ May	49⅞ Jan
Idaho Power 5s------1947	------	99⅜	100⅛	18,000	88¾ Feb	101¼ Nov
Illinois Central RR 4½s'34	40	40	41½	38,000	36½ Nov	61 Aug
Ill Nor Utilities 5s---1957	94⅝	93⅝	95	24,000	72¼ Apr	95 Dec
Ill Pow & L 1st 6s ser A '53	69	69	70	86,000	56 June	91¾ Jan
1st & ref 5½s ser B-1954	66	66	66¾	13,000	50 June	88 Jan
1st & ref 5s ser C---1956	65	64¼	65⅝	127,000	48½ June	83 Jan
S f deb 5½s-May 1957	52¾	52¾	55	30,000	30½ June	74¾ Feb
Indep'dent Oil & Gas 6s '39	------	86	87	6,000	64 Jan	88 Aug
Indiana Electric Corp—						
6s series A--------1947	------	81	83¼	10,000	63 June	90 Mar
6½s series B------1953	85	81	85	27,000	75 July	95 Mar
5s series C---------1951	75	74⅛	76	45,000	55 Jan	79 Mar
Indiana Gas Serv 5s--1948	102	102	102	2,000	91 Jan	102 Dec
Indiana Hydro-El 5s-1958	------	72	73	2,000	57 June	80 Sept
Indiana & Mich Elec—						
1st & ref 5s-------1955	------	95¼	95½	6,000	82 June	97½ Nov
Indiana Service 5s----1963	30	30	33½	16,000	16 July	62 Feb
1st & ref 5s--------1950	------	33	34	19,000	16¼ July	63 Feb
Ind'polis P & L 5s ser A '57	91½	86⅛	91½	160,000	72 May	96 Jan
Inland Pow & Lt 6s--1957	9½	9½	10½	7,000	9½ Dec	36¼ Jan
Insull Util Invest 6s--1940						
With warrants ser B----	1¼	1⅛	1½	91,000	⅛ May	38⅞ Jan
Deb 5s series A----1949	1¼	1¼	1½	13,000	½ May	27 Jan
Intercontinents Power—						
Deb 6s with warr---1948	------	3	3	2,000	2½ Aug	6 Jan
International Power Sec.—						
Secured 6½s ser C-1955	86¾	85	87	22,000	52 June	90 Oct
7s series D--------1936	101¼	101¼	101¼	7,000	80 June	101⅜ Dec
7s series E---------1957	90	89⅛	90¼	25,000	62 June	93 Oct
7s series F--------1952	------	81¾	81¾	1,000	52½ Jan	83 Oct
International Salt 5s--1951	------	77	78	3,000	57½ June	81 Oct
Internat Securities 5s-1947	48	47¼	48¼	19,000	36 July	60 Aug
Interstate Ir'n&St'l5½s '46	40	40	40½	11,000	28 June	60 Aug
Interstate Power 5s---1957	61½	60¼	62¼	102,000	46¼ July	z69½ Mar
Debenture 6s------1952	44¾	43⅛	45	16,000	19 May	52 Aug
Interstate Public Service—						
5s series D---------1956	70	68¾	70½	14,000	57 July	80 Aug
4½s series F-------1958	65	63¼	65	8,000	51½ Apr	75 Feb
Interstate Telep 5s A-1961	------	59	59	1,000	42½ June	65 Jan
Investment Co (A M) 5s '47						
With warrants---------	------	a71½	a71½	5,000	58¼ Apr	r80 Sept
Without warrants------	------	71	72	6,000	57½ Apr	79¾ Sept
Iowa-Neb L & P 5s---1957	81¼	80½	81¾	11,000	64⅛ June	84 Nov
1st & ref 5s series B 1961	80	79	80	7,000	66 June	82 Nov
Iowa Pow & Light 4½s '58	------	86	86	1,000	75 June	87 Oct
Iowa Pub Service 5s--1957	79⅝	79⅝	80½	17,000	61 May	82½ Jan
5½s--------------1959	79⅛	79⅛	79⅛	2,000	76 Aug	84 Feb
Iowa Ry & Lt 5½s---1945	87	87	87	5,000	70½ Aug	95 Oct
Isarco Hydro-Elec 7s-1952	75¾	75	75¾	9,000	48 June	81⅝ Nov
Isotta Fraschini 7s---1942						
With warrants---------	62½	62½	63	8,000	44 July	67 Feb
Italian Superpower of Del						
Debs 6s without war '63	48½	48	48½	28,000	1¾ May	55 Oct
Jacksonville Gas 5s---1942	54	54	55	11,000	40 July	66 Feb
Jer C P & L 1st 5s B--1947	100¼	98⅜	100¼	33,000	79½ May	100¼ Dec
1st 4½s series C---1961	91	90⅛	92¼	78,000	74½ May	93½ Oct
Jones&Laughl'n Steel 5s'39	102	102	102	20,000	92⅛ June	e102¾ Nov
Kansas Power 5s-----1947	------	73	74½	3,000	61 July	90 Jan
Kansas Power & Light—						
1st m 6s ser A-----1955	90	90	90	1,000	80¾ July	95 Jan
Kentucky Utilities Co—						
1st M 5s-----------1961	72	71½	72½	10,009	60 June	82 Jan
6½s series D------1948	87¼	87¼	87¼	2,000	66¼ June	92⅞ Jan
5s series I---------1969	72¾	71	72¾	4,000	58¾ June	82 Jan
Keystone Pub Serv 5s-1978	------	83	83	1,000	68 June	84½ Nov
Keystone Tel 5½s----1955	------	58⅛	58⅛	5,000	37½ June	58⅛ Dec
Kimberly-Clark 5s---1943	------	81	81¾	12,000	80 June	87½ Aug
Koppers G & C deb 5s 1947	72½	71	73	50,000	46 June	88 Mar
Sink fund deb 5½s 1950	------	74	78	15,000	52 June	90¾ Mar
Laclede Gas Lt 5½s1935	56	56	59½	6,000	38 June	77 Aug
Lake Supreior Dst Pw 5s'56	------	85	85	1,000	70 July	85 Dec
Larutan Gas 6½s----1935	52¼	a50¼	52¼	6,000	32 Feb	57 Nov
Lehigh Pow Secur 6s-2026	71⅛	71⅛	73	51,000	48¼ June	87½ Aug
Leonard Tietz 7½s---1946	60	60	60	2,000	28 June	62 Oct
Lexington Utilities 5s-1952	70	69	70	4,000	54½ June	78 Jan
Libby McN & Libby 5s '42	55	54¾	56¾	22,000	42¾ May	81 Mar
Long Island Ltg 6s---1945	------	95	95	2,000	73½ June	101 Oct
Los Angeles Gas & Elec—						
5½s series I-------1949	104½	103½	104½	14,000	93 June	104½ Oct
Louisiana Pow & Lt 5s 1957	87	86½	87½	47,000	68 May	93 Mar
Louisville Gas & Elec 6s '37	------	101¾	101¾	4,000	95 Aug	101¾ Dec
1st & ref 4½s ser C-1961	98	97½	98	36,000	90 May	100 Oct
Manitoba Power 5½s-1951	45½	43	45½	26,000	36½ June	67½ Sept
Mansfield Min & Smelt—						
Without warrants--1941	------	45¼	45¼	5,000	15 June	45¼ Dec
Mass Gas Co—						
Sink fund deb 5s--1955	83¾	82¾	84⅜	23,000	64 June	91¾ Sept
5½s--------------1946	------	91	91¾	13,000	65 June	97½ Jan
McCord Rad & Mfg 6s '43						
With warrants---------	------	20	20	1,000	5¼ June	33 Aug
Melbourne El Supp 7½s '46	92⅛	92⅛	92⅛	2,000	60 Feb	92⅛ Dec

Bonds (*Continued*)—	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 Low	Range Since Jan. 1 High
Memphis Pow & Lt 5s-1948	------	99	99⅞	7,000	91¼ May	100⅞ Oct
Metropolitan Edison 4s '71	------	74¼	74⅝	10,000	65 June	82½ Oct
5s series F---------1962	------	85½	87	38,000	85 Aug	94 Oct
Michigan Assoc Tel 5s-1961	------	65⅛	68	2,000	50 June	70 Aug
Mid States Petrol 6½s-'45	------	26	26	35,000	24 Apr	39⅞ Aug
Midland Valley 5s----1943	------	43	43	5,000	43 Dec	43 Dec
Middle West Utilities—						
Conv 5% notes----1932	6¼	6¼	8¼	31,000	1¾ May	89½ Jan
Conv 5% notes----1933	6¼	6¼	8¼	115,000	2 May	69 Jan
Conv 5% notes----1934	6¼	6¼	8	37,000	z2 May	65 Jan
Conv 5% notes----1935	6¼	6¼	8	37,000	z2 May	62½ Jan
Milw Gas Lt 4½s----1967	------	99	99¾	13,000	88 June	100 Sept
Minneap Gas Lt 4½s-1950	81½	81⅛	82¾	28,000	62 June	89 Aug
Minn Gen Elec 5s----1934	------	102⅝	102⅝	5,000	100 May	103 Oct
Minn P & L 1st 5s----1955	76½	75¾	76½	172,000	70 June	91 Sept
1st & ref 4½s------1978	71½	70	71½	30,000	67 June	84 Oct
Mississippi Power 5s--1955	------	65	66	32,000	50½ July	77½ Mar
Miss Power & Light 5s '57	74½	74½	76⅞	31,000	56½ May	84 Aug
Miss Riv Power 1st 5s 1951	102¼	101¾	102⅝	24,000	86¾ June	r104¾ Oct
Missouri Public Serv 5s '47	58¾	58¼	59¾	7,000	50 July	66½ Aug
Monon West Penn Pub Ser						
1st lien & ref 5½s B 1953	69	68	71	42,000	54¼ May	80½ Mar
Mont-Dak Pow 5½s-1944	------	43½	43½	1,000	40 Dec	43½ Dec
Montreal L H & P Con—						
1st & ref 5s ser A---1951	93	91	93	91,000	82¾ Feb	97 Sept
5s series B---------1970	90¼	89	90¼	28,000	81½ Feb	95⅞ Sept
Munson SS Line 6½s-1937						
With warrants---------	------	10	10½	18,000	4½ June	24 Sept
Narragansett Elec 5s A '57	100¾	99½	101	74,000	89¾ June	101 Dec
5s series B---------1957	101¾	100	101¾	25,000	96¼ Aug	101¾ Dec
Nat'l Elec Power 5s---1978	------	3	3⅞	31,000	⅞ June	46½ Jan
Nat Pow & Lt 6s A---2026	74½	74½	75	3,000	52½ June	90 Sept
Deb 5s series B-----2030	62½	61	63¼	34,000	40¾ June	80 Jan
Nat Public Service 5s 1978	------	19	21½	73,000	5¼ June	45 Jan
Certificates of deposit---	------	18	20	17,000	17 Aug	z26⅛ Nov
National Tea Co 5s---1935	80½	80	80½	12,000	60¼ June	85⅞ Sept
Nebraska Power 4½s-1981	99½	99	100½	39,000	88 Feb	100½ Dec
Nevada-Calif Elec 5s-1956	64	62	64	27,000	55½ June	77 Jan
New Amsterdam Gas 5s '48	------	98½	100	38,000	90 July	100 Dec
N E Gas & El Assn 5s-1947	54	54	55¾	33,000	40¼ Apr	70¼ Aug
Conv deb 5s-------1948	55	54¼	55⅞	36,000	40 Apr	70 Aug
Conv deb 5s------1950	55	54¼	55¾	93,000	41 Apr	72 Aug
New Eng Pow Assn 5s-1948	56	54⅞	56¼	50,000	29¼ June	67¾ Jan
Deb 5½s-----------1954	59½	59¼	62	64,000	30 June	75½ Aug
New Orl Pub Serv 4½s '35	59	56¾	59	24,000	36 June	77 Aug
6s income ser A----1949	46	45	46	2,000	35½ July	80⅞ Jan
N Y Cent Elec 5½s--1950	------	78⅛	78⅛	1,000	75 July	88 May
N Y Chi & St Louis 6s '35	16¼	15¾	23	698,000	15¾ Dec	32½ Oct
N Y & Foreign Investing						
5½s with warrants-1948	70	68	70	10,000	38 June	75 Sept
N Y P & L Corp 1st 4½s'67	94¼	93¼	94¾	169,000	73 May	95¼ Nov
N Y State G & E 4½s-1980	84	82⅛	84	64,000	66¼ June	91¾ Oct
N Y & Westch Ltg 4s-2004	------	96	96	2,000	78½ Apr	96 Dec
Niagara Falls Pow 6s-1950	------	106	106½	8,000	101⅛ Mar	107½ Oct
5s series A---------1959	103	102	103	33,000	95½ Apr	103 Dec
Nippon El Pow 6½s--1953	37½	35¼	38	25,000	30 June	59 Feb
No American Lt & Pow—						
5% notes----------1933	------	100⅛	100¼	11,000	87½ May	100¼ Nov
5% notes----------1935	84¾	84½	85¾	19,000	55 July	85¾ Dec
5% notes----------1936	80½	79¾	82	19,000	47½ July	86¼ Aug
5½s series A-------1956	39½	39⅛	42½	55,000	35 Oct	54 Sept
Nor Cont Util 5½s---1948	------	32	32¾	5,000	21 May	49¾ Sept
Nor Ind G & E 6s----1952	------	96	96	1,000	90¼ July	99¼ Oct
Northern Indiana P S—						
1st & ref 5s ser C---1966	84¼	82½	84½	25,000	62 June	87½ Jan
5s series D--------1969	------	84	84	1,000	64¾ June	88 Jan
4½s series E------1970	80	79½	80	11,000	62½ May	82⅝ Aug
Nor N Y Util 6s C----1943	------	83¼	83¼	2,000	83¼ Aug	95 Dec
5s E---------------1955	82	82	82	1,000	77 Aug	86 July
Nor Ohio Trac & Lt 5s 1956	99½	98	99⅝	41,000	79 Jan	99⅝ Dec
No States Pr 5½% notes '40	------	82½	84	7,000	75 May	93½ Aug
Ref 4½s-----------1961	93	91¼	93	89,000	79 Apr	93½ Oct
Northern Texas Utilities—						
7s without warrants 1935	------	84	85	13,000	50 June	87 Nov
N'western Pow 6s A--1960	11¾	11½	15	5,000	8 May	43½ Mar
N'western Pub Serv 5s 1957	------	71	73	11,000	70½ Nov	78 Oct
Ogden Gas Co 5s-----1945	97¼	95⅜	97¼	16,000	93½ Oct	97¼ Dec
Ohio Edison 1st 5s----1960	------	95½	96¼	71,000	80 May	97⅛ Nov
Ohio Power 1st 5s B--1952	100⅝	100¼	100⅞	32,000	83 June	102¾ Oct
1st & ref 4½s ser D-1956	94¾	94¼	95	65,000	74 June	96 Oct
Ohio Public Service Co—						
1st & ref mtge 6s ser C '53	------	91	91½	6,000	70 June	96 Oct
1st & ref 5s ser D---1954	83	82¼	83	4,000	65 June	88¾ Jan
1st & ref M 5½s E--1961	------	85	86	2,000	70 June	87½ Aug
Okla Gas & Elec 5s---1950	84⅝	84	84¾	88,000	67 May	90 Sept
Deb 6s series A-----1940	73	73	73	1,000	60 June	83 Aug
Okla P & Wat 5s ser A-1948	------	55	57	7,000	43 June	69½ Aug
Oswego Falls 6s------1941	46	44¾	49⅝	11,000	35 June	63 Sept
Pacific Coast Pow 5s-1940	------	88⅜	88⅜	1,000	88 Oct	91½ Nov
Pac Gas & El Co—						
1st 6s series B------1941	109	108¼	109¼	26,000	100 June	109¼ Dec
1st & ref 5s ser C---1952	105½	105	106	60,000	94¾ June	106 Dec
5s series D--------1955	103¾	103	104	28,000	91 May	104 Dec
1st & ref 4½s E----1957	98⅛	97½	98¼	113,000	82¼ May	98¼ Dec
1st & ref 4½s F----1960	98	97½	98⅛	98,000	82 May	98⅛ Dec
Pacific Invest 5s ser A 1948						
Without warrants------	------	75	75	9,000	63¼ Aug	75 Dec
Pac Ltg & Power 5s--1942	------	107	107	1,000	100 June	107 Dec
Pac Pow & Light 5s --1955	66	63¾	66¾	113,000	50½ June	85 May
Pacific Western Oil 6½s'43						
with warrants---------	------	67	70	37,000	z47 June	71½ Mar
Palmer Corp of La 6s--1938	81¼	81¼	81½	11,000	73 Sept	82¾ Oct
Penn Cent L & P 4½s-1977	74	74	78	46,000	61½ July	85 Aug
5s---------------1979	------	80	80	1,000	68 June	r93 Sept
Penn Dock & Warehouse						
6s without warr----1949	------	30	30⅛	3,000	18 June	30⅛ Dec
6s ctfs of dep-------1949	30⅛	30	30⅛	10,000	10¾ Oct	30⅛ Dec
Penn Elec 4s ser F----1971	70¼	70¼	71	19,000	64¼ July	77½ Sept
Penn Ohio Ed 5½s B-1959	------	63½	63¾	3,000	41 May	83½ Apr
Deb 6s series ----1950	70	70	71¼	12,000	55 June	84¾ Mar
Penn-Ohio P & L 5½s 1954	99¾	99	99⅞	39,000	84 May	100¼ Mar
Penn Power 5s-------1956	99⅛	98	99¼	38,000	81⅛ June	99¾ Nov
Penn Pub Serv 6s C--1947	------	90	90	10,000	86 June	100 Aug
Penn Telep 5s ser C--1960	------	93½	93½	1,000	84½ July	95½ Oct
Penn Wat & Pow—						
1st mortgage 5s---1940	106	105⅞	106	20,000	100 Apr	106 Nov
Penn Wat & Pow 4½s B'68	98¾	98¼	98¾	45,000	85 July	98¾ Oct
Peoples Gas Lt & Coke—						
4s series B--------1981	88	87	89½	48,000	68 May	87½ Aug
6s series C--------1957	104½	104⅛	105	75,000	97¾ Aug	105 Dec
Peoples Lt & Power 5s 1979	------	1½	1½	7,000	1 June	6½ Aug
Phila Electric Co 5s---1966	------	108	108½	17,000	101½ Apr	108½ Dec
Phila Elec Pow 5½s--1972	106	106	106⅜	28,000	98 June	106½ Dec
Phila Rapid Transit 6s 1962	------	53½	55	8,000	38 Aug	68½ Jan
Phila Suburban Counties—						
Gas & Elec 4½s----1957	------	102¼	102½	2,000	94 Jan	103⅞ Sept
Piedmont Hydro El Co—						
1st & ref 6½s cl A--1960	63	61¾	63¾	25,000	34⅞ May	66 Oct
Piedmont & Nor Ry 5s-'54	------	64	64⅜	2,000	50 May	73 Oct
Pittsburgh Coal 6s---1949	87	86½	88	20,000	68 June	90 Sept
Pittsburgh Steel 6s---1948	71	71	73½	4,000	55 July	85 Jan
Potomac Edison 5s E-1956	79⅝	79⅝	82⅛	63,000	70 July	90 Mar
4½s series F-----1961	80	79	80	5,000	68 July	84 Oct
Potomac Elec Pow 5s-1936	105	105	105	9,000	101¼ July	105½ Oct
Pow Corp of Can 4½ B '59	------	40½	42¼	11,000	37 June	65 Aug
Power Corp of N Y—						
6½s series A------1942	95½	94¾	95¾	6,000	67 June	98 Aug
Power Securities 6s---1949						
American series--------	63	63	64	4,000	61 Nov	70½ Dec
Procter & Gamble 4½s '47	104	104	104	26,000	96¼ Feb	104¼ May
Prussian Elec deb 6s 1954	51½	46½	51½	79,000	15¼ June	58 Oct
Pub Serv of N J 6% ctfs--	------	113	115	30,000	100¼ Apr	115 Dec

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Public Service of N J—								
Newark Term 5s___1955	------	102½	102½	1,000	101	Oct	104	Nov
Pub Serv of Nor Illinois—								
1st & ref 5s________1956	90⅞	89	90⅞	21,000	70½	June	e91¾	Sept
1st & ref 5s ser C___1966	90	88	90	6,000	70	June	90⅝	Sept
1st & ref 4½s ser D 1978	83¾	83¼	83¾	3,000	60	July	83¾	Dec
1st & ref 4½s ser E_1980	------	83	83¾	26,000	60	June	84	Jan
1st & ref 4½s ser F_1981	84¾	82⅛	84¾	54,000	58	July	84¾	Dec
6½s series G________1937	102¾	102	103¼	274,000	97⅝	Oct	103¼	Dec
Pub Serv of Oklahoma—								
5s series C_________1961	69	68	69	10,000	56	May	77	Oct
5s series D_________1957	68½	68½	69	6,000	55½	May	80¼	Aug
Pub Serv Sub 5½s A _1949	------	68	69	21,000	38	June	78	Aug
Puget Sound P & L 5½s '49	66¼	64½	66⅜	60,000	56¾	June	82	Aug
1st & ref 5s ser C___1950	65	63	65	15,000	53¼	July	77½	Mar
1st & ref 4½s ser D_1950	------	59½	60½	20,000	52⅝	June	73	Mar
Quebec Power 5s_____1968	------	80	82	3,000	70¾	July	89	Oct
Queens Boro G & E 5½s '52	------	80½	81	3,000	68	Aug	86	Aug
Reliance Manage 5s__1954								
With warrants________	------	61	62½	7,000	48	June	88⅜	Jan
Remington Arms 5½s_1933	96	96	97½	25,000	53	May	98	Sept
Republic Gas 6s June 15'45	15	15	15½	23,000	7	May	25½	Aug
Rochester Cent Pow 5s1953	44	44	46	21,000	13¼	June	64	Aug
Rochester Ry & Lt 5s_1954	------	104½	106	4,000	92	July	106	Dec
Ruhr Gas Corp 6½s__1953	53	49	53	90,000	13	May	53	Dec
Ruhr Housing 6½s A_1958	46¼	44¼	47⅞	22,000	15	May	47⅞	Dec
Ryerson & Sons 5s___1943	80	80	80½	15,000	58½	June	84¾	Jan
St. Louis G & Coke 6s_1947	17	15¾	17	16,000	5	May	25½	Sept
Safe Harbor Wat Pr 4½s'79	100	99	100	52,000	87¾	June	100	Dec
Salmon River Power 5s1952	106¼	106¼	106¼	1,000	95	Feb	106¼	Dec
San Antonio Pub Serv 5s'58	80¼	77	80¼	11,000	61¼	Aug	85	Apr
San Diego Cons Gas & Elec								
5½s series D_______1960	104¾	104½	105	19,000	99⅞	Oct	105¼	Dec
San Joaquin L & P 5s _1957	------	93¾	96¾	21,000	81½	July	96¼	Dec
Sauda Falls 5s A_____1955	102	102	102	4,000	84¼	May	103	Oct
Saxon Pub Works 6s__1937	54¾	54	55	51,000	37½	July	63½	Sept
Schulte Real Estate 6s__'35								
Without warrants______	8¼	8¼	r8¾	46,000	8	Dec	42	Feb
Scranton Electric 5s__1937	------	103⅝	103⅝	1,000	98½	July	103⅝	Dec
Scripps (E W) Co 5½s 1943	65	65	66	11,000	52½	June	70⅜	Mar
Seattle Lighting 5s___1949	46	44¾	47¼	37,000	38¼	Dec	66¼	Aug
Shawinigan W & P 4½s '67	60¼	59	60¼	74,000	55	Aug	76	Mar
1st 4½s series B____1968	------	59¼	60¼	20,000	55	Aug	e76	Mar
1st 5s series C______1970	69¾	68	69¾	31,000	61	Aug	86	Mar
1st 4½s series D___1970	60¼	59	60¼	57,000	52	June	75	Mar
Sheffield Steel 5½s___1948	------	66	66	10,000	48	Aug	75	Aug
Sheridan Wyo Coal 6s 1947	------	30½	31¼	13,000	13⅞	July	37⅞	Aug
Sierra & San Fran 5s B '49	------	83⅞	85¼	29,000	74¼	July	86	Dec
Sioux City Gas & El—								
6s series B_________1949	------	89¼	90½	3,000	87	Dec	91½	Oct
Southeast P & L 6s___2025								
Without warrants______	69	69	70½	46,000	44	June	86½	Aug
Sou Carolina Powe 5s_1957	------	65	65	1,000	47	June	70	Mar
Sou Calif Edison 5s___1951	104	103¼	104⅝	38,000	94	Feb	104⅝	Dec
Refunding 5s_______1952	104¾	103⅜	104⅞	41,000	93½	Feb	e104⅞	Dec
Refunding 5s June 1 1954	------	103	104¼	35,000	93	Feb	104¼	Dec
Gen & ref 5s________1939	106¼	106	106¾	37,000	98⅝	Feb	106¾	Dec
Sou Calif Gas Co 5s___1957	------	94½	95	10,000	82	July	95	Dec
1st & ref 4½s_____1961	90⅞	89½	90⅞	28,000	70	May	90⅞	Dec
Sou Calif Gas Corp 5s_1937	86½	86½	87½	19,000	71½	June	88½	Oct
Sou Indiana G & E 5½s '57	104	103⅝	104¼	48,000	93½	Aug	104½	Dec
Sou Indiana Ry 4s___1951	40	40	42½	6,000	39	Nov	48½	Oct
Southern Natural Gas 6s'44								
Stamped_____________	43	42	43¼	28,000	25¼	July	50¼	Aug
Unstamped___________	------	42	42	1,000	26½	July	52	Aug
S'west'n Assoc Telep 5s '61	------	53¼	54	9,000	30	June	60	Jan
Southwest G & E 5s A_1957	76¼	75½	76½	13,000	58	Apr	81¼	Sept
1st mtge. 5s ser B___1957	------	75⅛	76	5,000	73	Oct	80	Nov
Sou'west Lt & Pow 5s_1957	62½	62	64	14,000	47½	June	79	Aug
So'west Nat Gas 6s__ 1945	35	31	35	18,000	11¾	May	39	Aug
So'west Pow& Lt 6s__2022	------	54	56	8,000	35½	June	81	Jan
S'west Pub Serv 6s___1945	------	68	68	2,000	60	Aug	72¾	Sept
Spang Chalfant 5s___1948	------	68¼	69	5,000	68¼	Dec	69¼	Dec
Springfield G & E 5s__1957	------	a82¾	83	4,000	72½	July	83½	Dec
Staley (A E) Mfg 6s__1942	75	74½	75	20,000	45	July	75	Dec
Stand Gas & Elec 6s__1935	62⅝	57¼	64	41,000	32¼	June	83¼	Aug
Conv 6s____________1935	62¼	57½	63½	27,000	35	June	83	Aug
Debenture 6s_______1951	48½	48	50	53,000	30	June	77½	Aug
Debenture 6s_Dec 1 1966	49	47¼	50	34,000	30	May	73	Aug
Stand Invest 5½s____1939	------	66	66	4,000	50½	May	71	Oct
5s ex-warrants_____1937	------	67	67¾	6,000	50	June	75	Sept
Stand Pow & Lt 6s___1957	47½	44	47½	162,000	26	June	70	Aug
Stand Telephone 5½s 1943	------	29	30¼	13,000	27	May	51	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 1936	49¼	46	51	29,000	22	Mar	51	Dec
7s without warr ____1946	46	42	48	43,000	17¼	June	48	Dec
Sun Oil deb 5½s_____1939	101⅛	100⅞	101¾	30,000	86	Jan	101¾	Dec
5% notes__________1934	------	101	101	4,000	86	Feb	e101	Nov
Super Pow of Ill 4½s_ '68	75½	73¾	76	51,000	54¼	July	80	Aug
1st M 4½s________1970	76	74	76	20,000	52	Apr	79	Aug
1st 6s_____________1961	------	87	87	1,000	z78	June	90	Sept
Swift & Co 1st m s f 5s 1944	102¾	102¼	103	22,000	92½	June	103	Aug
5% notes__________1940	94	93¾	94½	31,000	67	May	95	Mar
Syracuse Lt 5s ser B__1957	------	103	103¼	12,000	84	Apr	104½	Sept
Tenn Electric Pow 5s_1956	88½	87½	88½	6,000	78	June	92¼	Mar
Tenn Pub Serv 5s____1970	------	86	86	3,000	67	July	88	Oct
Terni Hydro Elec 6½s 1953	69	69	70¼	66,000	42	May	72½	Oct
Texas Cities Gas 5s___1948	------	44½	46	2,000	32½	June	58½	Aug
Texas Elec Service 5s_1960	80½	79¾	80⅝	64,000	63	May	89⅛	Aug
Texas Gas Util 6s____1945	------	19¼	19½	6,000	8	Apr	25	Aug
Texas Power & Lt 5s__1956	82¼	80½	83	88,000	67	June	92⅝	Feb
5s________________1937	101¾	100	101¾	26,000	90	June	103	Sept
Thermoid Co 6s______1934								
With warrants________	------	41½	42	9,000	22	July	50	Sept
Tide Water Power 5s__1979	63⅝	61	63⅝	16,000	46	July	68⅞	Sept
Toledo Edison 5s_____1962	96	95¼	96½	533,000	95¼	Dec	96½	Dec
1st mtge 5s________1947	------	105	105¼	4,000	81	July	105⅝	Nov
Tri-State T & T 5½s B_'42	------	101	101	1,000	100¼	Nov	101	Dec
Tri-Utilities deb 5s___1979	⅜	⅜	⅜	19,000	⅛	Apr	23⅛	Jan
Twin City Rap Tr 5½s '52	28⅛	27½	29	69,000	24½	May	44	Aug
Ulen Co deb 6s______1944	15	14	21½	92,000	10	June	37	Aug
Union Atlantic 4½s__1937	98	98	98	3,000	98	Dec	98⅛	Nov
Union Elec Lt & Power—								
5s series A_________1954	102¾	102	102¾	5,000	100¼	Nov	102¾	Dec
5s series B_________1947	101¾	101	101¾	18,000	90	Feb	101⅞	Oct
Union Gas Utilities Inc—								
6½ with warr_______1937	------	¾	¾	1,000	¾	Dec	4	Sept
Un Gulf Corp 5s July 1 '50	------	100	100¼	42,000	84	May	100¼	Nov
Union Terminal 5s___1942	88½	88½	88½	7,000	a75	June	92¼	Oct
United Elec (N J) 4s__1949	100	99¾	100¼	8,000	91½	June	100¼	Dec
United Elec Service 7s 1956	74½	74½	75¾	9,000	32	June	77	Oct
United Industrial 6½s 1941	55	52½	55	6,000	14½	May	55	Dec
1st 6s_____________1945	------	52½	54½	6,000	19	May	54½	Dec
United Lt & Pow 6s__1975	51¼	50	51¾	20,000	30	May	70	Aug
1st 5½s___April 1 1959	72¼	72¼	72¼	8,000	52	July	85	Jan
Deb g 6½s_________1974	52	50½	52	10,000	34	June	71½	Aug
Un Lt & Ry 5½s 1952	54½	54	55¾	51,000	32½	June	68½	Jan
6s series A_________1952	------	79	80¾	11,000	59½	July	88	Mar
6s ser A____________1973	47½	47¼	47¼	6,000	34	July	68	Aug
United Pub Serv 6s___1942	------	2	2	6,000	2	Apr	29	Jan
UnitedRy (Havana) 7½s '36	------	24	24	2,000	15	June	39¾	Aug
U S Radiator 5s A____1938	40	40	43	3,000	21	May	44	Dec
U S Rubber—								
3-year 6% notes____1933	89½	87¾	90	90,000	59¾	Jan	94¼	Sept
6½% serial notes___1934	------	52	52	7,000	35	May	78	Sept
6½% serial notes___1935	------	43	43	2,000	27½	May	70	Aug
6½% serial notes___1936	40¼	37¾	40¼	20,000	25½	July	65¼	Sept
6½% serial notes___1937	------	38¾	40	2,000	21½	June	65	Aug
6½% serial notes___1938	------	40	40	1,000	24	Apr	62	Sept
6½% serial notes___1939	------	37	40	23,000	21	Apr	62	Aug
6½% serial notes___1940	------	37	40	9,000	22¼	Apr	62	Sept

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Utah Pow & Lt 4½s__1944	------	64½	64½	1,000	65	Apr	83	Jan
6s series A_________2022	------	55	56	10,000	46	June	76	Aug
Utica Gas & Elec—								
5½s series C________1949	104	104	104	3,000	103½	Nov	104	Dec
5s series D_________1956	------	100⅜	101½	15,000	99½	Oct	102¾	Nov
Valvoline Oil 7s_____1937	------	58	60	2,000	58	Dec	85	Feb
Van Camp Pkg 6s____1948	------	24½	27	10,000	12	Dec	40½	Apr
Va Elec & Power 5s___1955	96¾	95½	96¾	41,000	79	July	99⅝	Oct
Virginia Power 5s____1942	100⅝	100⅝	100⅝	2,000	90½	July	100⅝	Nov
Va Public Serv 5½s A 1946	70	69½	71	11,000	52½	July	80	Aug
1st ref 5s ser B_____1950	67	66½	67⅜	19,000	50	July	76	Aug
20-year deb 6s______1946	51	49	51	4,000	34½	June	72	Oct
Waldorf-Astoria Corp—								
7s with warr________1954	------	8	8¼	14,000	3½	May	20¾	Jan
7s ctfs with warr____1954	------	5½	5½	2,000	4	July	12	Sept
Ward Baking Co 6s___1937	------	92	93	11,000	73	June	93	Sept
Wash Water Power 5s_1960	98½	97¾	98⅝	29,000	83	July	98⅝	Dec
West Penn Elec 5s____2030	------	54¼	55	9,000	35¼	May	68¼	Aug
West Penn Pow 4s ser H '61	98½	96¾	98¾	36,000	84	June	98½	Dec
West Texas Util 5s A__1957	49½	48	49⅞	99,000	25	July	65	Feb
Western Newspaper Union—								
Conv deb 6s________1944	------	25	26	12,000	14½	Apr	35	Aug
Western United Gas & Elec								
1st 5½s ser A_______1955	85	82¼	85½	21,000	62½	May	90	Sept
Westvaco Chlorine Prod—								
Deb 5½s____Mar 1 1937	102¾	102¾	102¾	1,000	99	Feb	103½	Sept
Wheeling Electric 5s__1941	103	103	103	5,000	95	June	103	Dec
Wisc Elect Pow 5s____1954	101	101	101	1,000	90	June	101	Dec
Wisc-Minn Lt & Pow 5s '44	------	78⅝	79¼	3,000	75	July	87	Oct
Wisc Pow & Lt 5s ser F_'58	------	84	84½	2,000	69¾	June	92	Oct
5s series E_________1956	------	84	84¾	7,000	71½	June	89⅝	Sept
Wisconsin Public Service—								
6s series A_________1952	90	90	90½	12,000	73	June	92¼	Nov
5½s series B________1958	------	88½	88½	1,000	73	June	92	Sept
Yadkin River Pow 5s_1941	87	87	88	8,000	78	June	94½	Sept
York Railways 5s____1937	------	82½	83	4,000	72	July	88¼	Aug
Foreign Government And Municip-ities—								
Agric Mtge Bk (Colombia)								
7s sinking fund_____1946	30½	30½	30½	7,000	22	Jan	39	Sept
7s_________________1947	30½	29	30½	5,000	21	June	e39½	Sept
Baden (Consol) 7s____1951	------	52	53½	9,000	16½	May	59¾	Dec
Buenos Aires (Prov) 7½s '47	27¼	26½	28½	42,000	26¼	June	46	Sept
7s__________April 1952	------	21	24¾	21,000	21	Dec	43½	Jan
Cauca Valley 7s______1948	5⅞	5¼	6	13,000	3	May	15⅞	Jan
Cent Bk of German State & Prov Banks 6s B___1951	52	51¾	52½	30,000	23	May	61½	Oct
6s series A_________1952	42	39¼	42½	39,000	11½	May	43¼	Oct
Danish 5½s__________1955	------	81¾	81½	14,000	53	Jan	90	Sept
Danzig Port & Waterways 6½s July 1 1952	------	38	40½	23,000	21¼	June	44½	Jan
German Cons Munic 7s '47	48½	45¾	49	91,000	15	May	52	Oct
Secured 6s_________1947	48	47½	49½	155,000	13¼	May	49¼	Dec
Hanover (City) 7s____1939	47⅞	47⅞	47⅞	14,000	18¼	June	47⅞	Dec
Hanover (Prov) 6½s__1949	------	39½	43	29,000	14	June	43	Dec
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s__1944	68	66	68	20,000	49	June	75	Sept
Lima (City) Peru 6½s '58	------	5	5	6,000	3½	Feb	10	Aug
Maranhao (State) 7s__1958	6¾	6¾	7	6,000	4½	July	10	Feb
Medellin 7s series E__1951	------	10¾	10¾	1,000	9¾	May	19	Sept
Mendoza (Prov) Argentina External 7½s s f g__1951	------	16	19½	14,000	16	Dec	41	Apr
Mortgage Bank of Bogota—								
(Issue of May 1927)_1947	25	20	25	4,000	20	Dec	41	Apr
(Issue of Oct 27)____1947	23¾	20	23¾	6,000	19	Dec	37	Jan
Mtge Bk of Chile 6s__1931	10¾	10½	11	75,000	9	June	16	Feb
Parana (State) 7s____1958	------	4¾	5	5,000	3¾	June	11½	Jan
Rio de Janeiro 6½s__1959	8¾	8	9½	47,000	3	June	e16	Jan
Russian Govt—								
6½s_______________1919	2½	2½	2⅝	18,000	¾	Apr	2⅝	Dec
Certificates__________	2½	2	2½	135,000	½	Apr	3	Aug
5½s_______________1921	2⅝	2⅜	2½	20,000	⅝	May	3¼	Aug
Certificates__________	------	2	2½	41,000	⅝	July	r3	Aug
Saar Basin 7s_______1935	99½	99½	99½	6,000	83	Jan	99½	Dec
Saarbruecken (City) 7s1935	------	103½	103½	1,000	88	Mar	103½	June
Santiago (Chile) 7s__1961	3⅜	3⅜	4	6,000	2⅝	Dec	13	Jan
7s_________________1949	3⅜	3⅜	4	13,000	2¾	July	13	Feb

* No par value. a Deferred delivery. n Sold under the rule. r Sold for cash. w i When issued. z Ex-dividend. c-o-d Certificates of deposit. cum Cumulative. cons Consolidated. v t c Voting trust certificates. conv Convertible. w w With warrants. m Mortgage.

a See alphabetical list below "for Deferred Delivery" sales affecting the range for the year.

American Capital Corp. common class B, June 14, 7 at ¼.
American Solvents & Chemical 6½s, w. w., 1936, March 17, $1,000 at 14¼.
Associated Gas & Electric 5s, 1950, July 14, $3,000 at 8.
Associated Gas & Electric 4½s regis, 1949, Oct. 29, $2,000 at 22½.
Binghamton L. H. & P. 5s, 1946, Oct. 26, 1,000 at 93.
Central States Electric common, June 1, 100 at ⅜.
Cities Service deb. 5s, 1950, May 28, $1,000 at 16½.
Commerz-and-Privat Bank 5½s, 1937, May 28, $1,000 at 29.
Commonwealth & Southern warrants, June 15, 500 at ⅛.
Continental Gas & Electric 7% prior pref., July 22, 25 at 42
Employers Reinsurance Corp., June 28, 100 at 14.
General Water Works & Elec. 6s, series B, 1944, June 6, $10,000 at 6.
Hamburg Elev., Underground & St. Ry. 5½s, 1938, May 25, $5,000 at 23¼.
Interstate Power 5s, 1957, March 10, $5,000 at 70.
Iowa Public Service 5½s, 1959, Feb. 1, $1,000 at 84.
Middle West Utilities 5s, 1934, May 28, $1,000 at 1½.
Middle West Utilities 5s, 1935, May 28, $5,000 at 1½.
National Public Service 5s ctfs. of dep. 1978, Oct. 15, $5,000 at 27.
New Bradford Oil, Feb. 8, 500 at ¼.
Northern Texas Util 7s 1935, Sept. 28, $1,000 at 86.
Pacific Western Oil 6½s, w. w., 1943, June 7, $1,000 at 46½.
Public Service of Northern Illinois 7% pref., April 5, 75 at 68.
San Joaquin Light & Power 5s 1962, Nov. 25, $1,000 at 104
Securities Corp. General, April 9, 300 at 2
Southern Gas Co., 6½s, 1935, Aug. 30, $1,000 at 94.
Super Power Co. 6s, 1961, June 7, $1,000 at 77.
Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, $2,000 at 3¼.
Union Terminal (Dallas) 5s, 1942, June 14, $2,000 at 75.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Agricultural Mtg Bk (Columbia) 7s, 1947, Sept. 28, $1,000 at 44.
Blackstone Valley Gas & Elec. 5s, 1939, May 19, $1,000 at 102¼.
Blackstone Valley Gas & Elec. 5s A 1951, Sept. 21, $3,000 at 106½.
Cities Service, pref. B, Jan. 11, 10 at 5.
Connecticut Light & Power 4½s, series C, 1956, Aug. 30, $3,000 at 105.
Interstate Telephone 5s, series A, 1961, May 9, $2,000 at 68.
Jones & Laughlin Steel 5s, 1939, March 31, $3,000 at 103½.
Kansas City Gas 6s, 1942, March 1, $4,000 at 98.
Public Service Co. of No. Illinois 4½s, 1978, Feb. 8, $1,000 at 85.
Public Service Co. of No. Illinois 5s, 1956, Aug. 24, $1,000 at 92.
Rio de Janeiro 6½s, 1959, Jan. 18, $12,000 at 16¼.
Shawinigan Water & Power 4½s, series B, 1968, March 10, $2,000 at 78.
Sun Oil 5s, 1934, Sept. 7, $1,000 at 102.
Sylvanite Gold Mines, Jan. 27, 100 at ¾
Toledo Edison 5s, 1947, Apr. 26, $1,000 at 94.
United Light & Rys. deb. 6s, 1973, March 9, $2,000 at 65¼.
Universal Pictures, common, Sept. 28, 100 at 6½.
Welch Grape Juice common, Jan. 27, 25 at 37¼
Wheeling Electric 5s, 1941, May 18, $1,000 at 101

Quotations for Unlisted Securities—Friday Dec. 16

New York State Bonds.

	Bid.	Ask.
Canal & Highway—		
5s Jan & Mar 1933 to 1935	3.35	---
5s Jan & Mar 1936 to 1945	3.60	---
5s Jan & Mar 1946 to 1971	3.75	---
Highway Imp 4½s Sept '63	117	---
Canal Imp 4½s Jan 1964	117	---
Can & Imp High J & M 1965	113	---
Barge C T 4½s Jan 1945	109	---
World War Bonus—		
4¼s April 1933 to 1939	3.35	---
4¼s April 1940 to 1949	3.45	---
Institution Building—		
4s Sept. 1933 to 1940	3.35	---
4s Sept. 1941 to 1976	3.40	---
Highway Improvement—		
4s Mar & Sept 1958 to '57	110	---
Canal Imp 4s J & J '60 to '67	110	---
Barge C T 4s Jan 1942 to '46	107	---

New York City Bonds.

	Bid.	Ask.
a3s May 1935	93¼	94
b3½s May 1954	79	82
a3½s Nov 1954	79	82
a4s Nov 1955 & 1956	83	85½
a4s M & N 1957 to 1959	84	86
a4s May 1977	84	86
a4s Oct 1980	84	86
c4¼s Feb 15 1933 to 1940	5.50	5.00
a4¼s March 1960	87	88
a4½s Sept 1960	88½	90
a4½s March 1962 & 1964	88½	90
a4½s April 1966	88½	90
a4½s April 15 1972	88½	90
a4½s June 1974	88½	90
a4½s Feb 15 1978	88½	90
a4½s Jan 1977	88½	90
a4½s Nov 15 1978	88½	90
a4½s March 1981	88½	90
a4½s M & N 1957	92	93½
a4¾s July 1967	92	93½
a4¾s Dec 15 1974	92	93½
a4¾s Dec 1 1979	92	93½
a6s Jan 25 1935	101	101¾
a6s Jan 25 1936	101	101¾
a6s Jan 25 1937	101¼	102¼

a Interchangeable. b Coupon. c Registered coupon (serial).

Port of New York Authority Bonds.

	Bid.	Ask.
Arthur Kill Bridges 4½s series A 1933-46 M&S	6.25	5.75
Geo. Washington Bridge—		
4s series B 1936-50 J&D	5.25	5.00
4½s ser B 1939-53 M&N	5.25	5.00
Bayonne Bridge 4s series C 1938-53 J&J 3	4.60	4.20
Inland Terminal 4½s ser D 1936-60 M&S	6.25	5.75
Holland Tunnel 4½s series E 1933-60 M&S	4.45	4.30

U. S. Insular Bonds.

	Bid	Ask
Philippine Government—		
4s 1934	98½	100
4s 1946	90	94
4½s Oct 1959	92	105
4½s July 1952	92	105
5s April 1955	99	102
5s Feb 1952	99	102
5½s Aug 1941	100	103
Hawaii 4½s Oct 1956	102½	104¾
Honolulu 5s	4.85	4.65
U S Panama 3s June 1 1961	100	102
2s Aug 1 1936	99½	100
2s Nov 1 1938	99½	100
Govt of Puerto Rico—		
4½s July 1958	94	98
5s July 1948	99	103

Federal Land Bank Bonds.

	Bid	Ask
4s 1957 optional 1937 M&N	82½	83½
4s 1958 optional 1938 M&N	82½	83½
4½s 1956 opt 1936 J&J	83½	84½
4½s 1957 opt '37 J&J	83½	84½
4½s 1958 opt 1938 M&N	83½	84½
5s 1941 optional 1931 M&N	93	94
4½s 1933 opt 1932 J&D	100¼	100⅝
4½s 1942 opt 1932 M&N	88¼	89¼
4½s 1943 opt 1933 J&J	88¼	89¼
4½s 1953 opt 1933 J&J	87¼	88¼
4½s 1955 opt 1935 J&J	87¼	88¼
4½s 1956 opt 1936 J&J	87¼	88¼
4¾s 1953 opt 1933 J&J	88¼	89¼
4¾s 1954 opt 1934 J&J	88¼	89¼

New York Bank Stocks.

	Par	Bid	Ask
Bank of Manhattan Co	20	28¾	30¾
Bank of Yorktown	100	---	35
Bensonhurst Natl	100	30	40
Chase	20	z35¾	37¾
Citizens Bank of Bklyn	100	---	100
City (National)	20	45¾	46¾
Comm'l Nat Bank & Tr	100	150	160
Fifth Avenue	100	1350	1450
First National of N Y	100	1550	1600
Flatbush National	100	---	60
Fort Greene	100	---	35
Grace National Bank	100	---	350
Harbor State Bank	25	---	50
Harriman Nat Bk & Tr	100	---	---
Kingsboro Nat Bank	100	49	59
Lafayette National	25	6	9
Merchants	100	---	---
Nat Bronx Bank	50	30	35
National Exchange	25	15½	20½
Nat Safety Bank & Tr	25	3	6
Penn Exchange	25	4	8
Peoples National	100	115	150
Public Nat Bank & Tr	25	29⅛	31⅛
Richmond Natl	20	3¼	6¼
Sterling Nat Bank & Tr	25	9	12
Textile Bank	100	29	34
Trade Bank	100	25	30
Washington Nat Bank	100	½	4
Yorkville (Nat Bank of)	100	45	60

Trust Companies.

	Par	Bid	Ask
Banca Comm Italiana Tr	100	146	154
Bank of Sicily Trust	20	15	17
Bank of New York & Tr	100	326	346
Bankers	10	67¼	69¼
Bronx County	20	13	18
Brooklyn	100	180	195
Central Hanover	20	147	151
Chemical Bank & Trust	10	38	40
Clinton Trust	100	30	40
Colonial Trust	100	20	25
Cont Bk & Trust	10	19	21
Corn Exch Bk & Trust	20	72½	75½
County	25	30	32
Empire	20	24¼	26¼
Fulton	100	240	265
Guaranty	100	335	340
Irving Trust	10	23⅞	25⅞
Kings County	100	2000	2100
Lawyers Title & Guar	100	30	85
Manufacturers	25	z29½	31½
Mercantile Bank & Trust		2	4
New York	25	97	100
Title Guarantee & Trust	20	31	34
Trust Co of N A	100		70
Underwriters Trust	20	60	70
United States	100	1545	1645

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Albany & Susquehanna (Delaware & Hudson)	100	11.00	150	157
Beech Creek (New York Central)	50	2.00	27	30
Boston & Albany (New York Central)	100	8.75	85	90
Boston & Providence (New Haven)	100	8.50	130	135
Canada Southern (New York Central)	100	3.00	42	47
Caro Clinchfield & Ohio (L & N, A C L) 4%	100	4.00	43	----
Common 5% stamped	100	5.00	50	55
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	55	60
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	60	62
Betterman stock	50	2.00	33	36
Georgia RR & Banking (L & N, A C L)	100	10.00	115	125
Lackawanna RR of N J (Del Lack & Western)	100	4.00	57	62
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	53	56
New York Lackawana & Western (D L & W)	100	5.00	75	80
Northern Central (Pennsylvania)	50	4.00	68	71
Old Colony (N Y N H & Hartford)	100	7.00	75	83
Oswego & Syracuse (Del Lack & Western)	50	4.50	55	60
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	118	125
Preferred	100	7.00	138	142
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	100	108
St Louis Bridge 1st pref (Terminal RR)	100	6.00	98	104
Tunnel RR St Louis (Terminal RR)	100	3.00	98	104
United New Jersey RR & Canal (Penna)	100	10.00	194	198
Valley (Delaware Lackawanna & Western)	100	5.00	70	80
Warren RR of N J (Del Lack & Western)	50	3.50	41	45

Public Utility Bonds.

	Bid	Ask
Amer S P S 5½s 1948 M&N	55½	59
Atlanta G L 5s 1947 J&D	97	---
Cen G & E 5½s 1933 F&A	28	31
1st lien coll tr 5½s '46 J&D	41½	44½
1st lien coll tr 6s '46 M&S	45¼	48¼
Fed P S 1st 6s 1947 J&D	15¾	19¼
Federated Util 5½s '57 M&S	45½	48¼
Ill Wat Ser 1st 5s 1952 J&J	74¼	78
Iowa So Util 5½s 1950 J&J	55½	58
Louis Light 1st 5s 1953 A&O	102	---
Newp N & Ham 5s '44 J&J	80	83
N Y Wat Ser 5s 1951 M&N	73½	75¾
Old Dom Pow 5s May 15 '51	66½	69
Parr Shoals P 5s 1952 A&O	70	74
Peoples L & P 5½s 1941 J&J	32½	35
Roanoke W W 5s 1950 J&J	60	63
United Wat Gas & E 5s 1941	82	---
Western P S 5½s 1960 F&A	66	67
Wichita Ry & L 5s 1932	85	---

Public Utility Stocks.

	Par	Bid	Ask
Arizona Power pref	100	----	32
Assoc Gas & El orig pref	*	4	8
$6.50 preferred	*	4	7
$7 preferred	*	5	10
Atlantic City Elec $6 pref	*	97	98
Bangor Hydro-El 7% pf	100	102	---
Broad River Pow pf	100	29	31
Cent Ark Pub Serv pref	100	54	---
Cent Maine Pow 6% pf	100	69	74
Cent Pub Serv Corp pref	*	1	3
Consumers Pow 5% pref	*	76	79
6% preferred	100	87¾	89¼
6.60% preferred	100	92	94
Dallas Pow & Lt 7% pref	100	97	101
Derby Gas & Elec $7 pref	*	55	60
Essex-Hudson Gas	100	145	---
Foreign Lt & Pow units		35	---
Gas & Elec of Bergen	100	90	95
Hudson County Gas	100	145	---
Idaho Power 6% pref	*	69	---
7% preferred	100	79½	81
Inland Pow & Lt pf	100	----	8
Jamaica Water Supply pf	50	47½	49½
Kansas City Pub Serv pref	*	½	2½
Kentucky Sec Corp com	100	----	---
6% preferred	100	----	---
Metro Edison $7 pref B	*	87	---
Mississippi P & L $6 pref	*	50	53
Miss River Power pref	100	x83½	87
Mo Public Serv pref	100	10	17
Nassau & Suffolk Ltg pf	100	x66	69
Nat Pub Serv pref A	100	½	1½
Newark Consol Gas	100	90	---
New Jersey Pow & Lt $6 pf	*	77	---
N Y & Queens E L & P pf	100	95	---
Pacific Northwest P S	*	10	---
6% preferred	100	15	---
Prior preferred	100	17	20
Philadelphia Co $5 pref	50	51	---
Somerset Un Md Lt	100	72	79
South Jersey Gas & Elec	100	145	150
Tenn Elec Pow 6% pref	100	65	---
United G & E (N J) pref	100	----	50
United Public Service pref	*	----	---
Wash Ry & Elec com	100	2.75	3.50
5% preferred	100	86	89½

Investment Trusts.

	Par	Bid	Ask
Amer Bankstocks Corp	*	1.55	1.80
Amer Brit & Cont $6 pref	*	6	8
Amer Business Shares		1.41	1.50
Amer Composite Tr Shares		2⅝	3⅛
Amer & Continental Corp		3	5
Am Founders Corp 6% pf	50	8	13½
7% preferred	50	9	15
Amer & General Sec cl A	*	2½	5½
6% preferred	*	22	30
Amer Insuranstocks Corp	*	1¼	2
Assoc Standard Oil Shares		3⅜	3⅞
Bancamerica-Blair Corp		2⅛	2⅝
Bankers Nat Invest'g Corp	*	10¼	14¼
Bancsicilia Corp		3	3½
Basic Industry Shares	*	2	---
British Type Invest A	1	65c	90c
Bullock		11⅝	12⅝
Central Nat Corp class A		16	20
Class B		d1	3
Century Trust Shares		15⅝	17
Chartered Investors com	*	1½	3
Preferred	*	50	55
Chelsea Exchange Corp A		d¼	1
Class B		1/16	3/16
Consolidated Equities Inc		1½	2
Corporate Trust Shares		1.75	---
Series AA		1.67	1.90
Accumulative series		1.67	1.90
Crum & Foster Ins Shares—			
Common B	10	5½	7
7% preferred	100	67	71
Crum & Foster Ins com	*	7	10
8% preferred		77	81
Cumulative Trust Shares		2.80	---
Deposited Bank Shs ser N Y		2.90	
Deposited Bank Shs ser A		2¾	3⅛
Deposited Insur Shs A		2⅝	3
Diversified Trustee Shs A		7⅛	---
B		5¾	---
C		2.10	2.35
D		3¾	4⅛
Dividend Shares		1.10	1.17
Equity Corp com stamped		d1	---
Equity Trust Shares A		2.25	2.50
Five-year Fixed Tr Shares		2.75	---
Fixed Trust Shares A	*	6¼	---
B	*	4⅞	---
Fundamental Tr Shares A		3	3⅜
Shares B	*	3⅛	3½
Guardian Invest pref w war		8	---
Gude-Winmill Trad Corp	*	32	---
Huron Holding Corp		½	¾
Incorporated Investors	*	13⅛	14¼
Independence Tr Shares	*	1.70	2.00
Internat Security Corp (Am)			
6½% preferred	100	6	12
6% preferred	100	6	12
Investment Co of America	*	½	2
7% preferred	100	9	12
Investment Fund of N J		2	2¾
Investment Trust of N Y	*	3½	3⅞
Investors Trustee Shares		3½	---
Low Priced Shares		2⅜	---
Major Shares Corp		1¾	
Mass Investors Trust	*	x14⅛	15⅝
Mohawk Investment Corp		26	27¼
Mutual Invest Trust class A		3½	4½
Mutual Management com	*	d	2¾
National Shawmut Bank		27¾	29¼
National Trust Shares		4¾	5½
Nation Wide Securities Co		2.50	2.60
Voting trust certificates		x8¼	8¾
N Y Bank & Trust Shares		3¾	4¼
No Amer Trust Shares		1.80	---
Series 1955		1.83	2.05
Series 1956		1.83	2.05
Oil Shares Inc units		3½	5½
Old Colony Inv Tr com	*	1½	2½
Old Colony Trust Assoc Sh	*	6	8
Pacific Southern Invest pf		8	12
Class A		⅞	1¾
Class B		¼	¾
Petrol & Trad'g Corp cl A	*	5	10
Public Service Trust Shares		2.65	---
Representative Trust Shares		6.44	6.84
Royalties Management		⅛	⅜
Second Internat Sec cl A	*	½	2
6% preferred	50	14½	25
Securities Corp Gen $6 pf	*	d31	---
Selected American Shares		1.85	2.00
Selected Cumulative Shs		2¾	3⅛
Selected Income Shares		5¼	5⅝
Selected Man Trustees Shs		3.80	4.30
Shawmut Association com	*	6½	7
Spencer Trask Fund	*	10⅜	11⅛
Standard All Amer Corp		3.00	---
Standard Amer Trust Shares		2.57	---
Standard Collat Trust Shs		3⅝	4⅜
Standard Oil Trust Shares A		3⅜	---
Class B		3⅛	3⅝
State Street Inv Corp	*	42⅜	46⅛
Super Corp of Am Tr Shs A		2.40	---
AA		1.55	1.65
B		2.50	---
BB		1.55	1.75
C		4.60	5.10
D		4.30	4.80
Trust Shares of America		2⅜	2¾
Trustee Stand Investment C		1.60	1.85
D		1.55	1.80
Trustee Standard Oil Shs A		3⅜	---
B		3	3⅜
Trustee Amer Bank Shares		3⅜	---
Series A		2⅞	3¼
Trusteed N Y City Bk Shs		3½	---
20th Century orig series		1.90	---
Series B		2.00	2.30
Two-year Trust Shares		7⅜	8⅞
United Bank Trust		4⅜	---
United Fixed Shares ser Y		1¾	---
United Insurance Trust		4⅜	---
U S & British International			
Preferred	*	5	10
U S Elec Lt & Pow Shares A		14	14½
B		2.55	2.65
Voting trust ctfs		8¾	9¼
Un N Y Bank Trust C 3		4⅜	5
Un Ins Tr Shs ser F		4⅜	5
U S Shares ser H		3½	4
Universal Trust Shares		2.12	---

Telephone and Telegraph Stocks.

	Par	Bid	Ask
Cuban Telephone	100	----	35
7% preferred	100	x38	44
Empire & Bay State Tel	100	32	---
Franklin Teleg $2.50	100	25	---
Int Ocean Teleg 6%	100	56	61
Lincoln Tel & Tel 7%	*	90	---
New York Mutual Tel	100	15	20
Northw Bell Tel pf 6½%	100	105	107
Pac & Atl Teleg U S 1%	25	x9	13
Porto Rico Telephone	100	---	100
Roch Telep $6.50 1st pf	100	100	113
So & Atl Teleg $1.25	25	13	---
Tri States Tel & Tel $6	*	x90	---
Wisconsin Telep 7% pref	100	103	106

Sugar Stocks.

	Par	Bid	Ask
Haytian Corp Amer	*	----	2
Sugar Estates Oriente pf	100	----	1

* No par value. d Last reported market. e Defaulted. † Bid price less ⅕. k Due in 10 years or longer. z Ex-stock dividend. x Ex-dividend. y Ex-rights.

Quotations for Unlisted Securities—Friday Dec. 16—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Butler (James) com	100	----	2	Miller (I) & Sons pref	100	--	15
Preferred	100	3	6	MockJuds&Voehringer pf	100	20	30
Diamond Shoe pref	100	40	48	Murphy (S C) 8% pref	100	75	85
Edison Bros Stores pref	100	32	42	Nat Shirt Shops (Del.) pf	100	9	20
Fan Farmer Candy Sh pf	*	x15½	20	N Y Merchandise 1st pf	100	75	
Fishman (M H) Stores	*	----	16	Piggly-Wiggly Corp	*	3½	7
Preferred	100	----	90	Reeves (Daniel) pref	100	103	
Kobacker Stores pref	100	12	---	Rogers Peet Co com	100		50
Lord & Taylor	100	85	100	Schiff Co pref	100	58	64
1st preferred 6%	100	58	---				
Sec preferred 8%	100	64	---				

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alpha Portl Cement pf	100	50	85	Macfadden Public'ns pf	*	13	15
American Book $4	100	44	48	Merck Corp $8 pref	100	72	76
Bliss (E W) 1st pref	50	---	20	National Licorice com	100	18	24
2d preferred B	10	---	7½	National Paper & Type	100	--	20
Bohn Refrigerator pf	100		55	New Haven Clock pref	100	12	30
Bon Ami Co B com	*	24½	29½	New Jersey Worsted pf	100	35	
Brunsw-Balke-Col pref	100	32	34	Ohio Leather	*	11½	14½
Burden Iron pref	100	25	35	1st preferred	100	65	80
Canadian Celanese com	*	8¼	10	2d preferred	100	45	60
Preferred	100	x70	75	Okonite Co $7 pref	100	----	40
Carnation Co com $1.50	*	9	12	Petroleum Derivatives	*	4	9
Preferred $7	100	83	88	Publication Corp com	*	9	15
Chestnut & Smith com	*	---	2	$7 1st preferred	100	75	---
Preferred	100	4	10	Riverside Silk Mills	*	x7½	10
Color Pictures Inc		¾	1½	Rockwood & Co	*	5	---
Columbia Baking com	*	⅛	⅝	Preferred	100	35	43
1st preferred	*	1	2	Rolls-Royce of America	*		2
2d preferred	*	¼	1	Roxy Theatres unit		½	2½
Congoleum-Nairn $7 pf	100	98	101	Common	*	----	1½
Crosse & Blackwell com	*		2	Preferred A	*	½	2
Crowell Pub Co $1 com	*	x17	20	Rubel Coal & Ice com	*	10	12
$7 preferred	100	85	95	Preferred $1.75	25	24½	---
De Forest Phonofilm Corp		¼	1	Solid Carbonic Ltd		1	2
Doehler Die Cast pref	*	7	---	Splitdorf Beth Elec	*	----	1
Dryice Holding Corp	*		90	Standard Textile Pro	100	----	1
Eisemann Magneto com	*	----	4	Class A	100	4	---
Preferred	100	----	35	Class B	100	----	10
Gen Fireproofing $7 pf	100	35	45	Stetson (J B) Co pref	25	11	15
Graton & Knight com	*	¼	1¼	Taylor Wharton Ir&St com	*	---	4¼
Preferred	100	2	6	Preferred	100	3	5½
Herring-Hall-Marv Safe	100	15	20	Tenn Products Corp pref	50	2½	5
Howe Scale	100	1	4	TubizeChatillon 7% cu pf	100	35	46
Preferred	100	7	12	Walker Dishwasher com	*	2	4
Industrial Accept com	*	----	4	White Rock Min Spring—			
Preferred	100	28	31	$7 1st preferred	100	x72	82
Locomotive Firebox Co	*	3	5	$10 2d pref	100	x70	---
Macfadden Public'ns com	5	2½	4	Woodward Iron	100	2	5

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	55	58	Merchants Refrig 6s 1937	85	---
American Meter 6s 1946	79¼	---	N O Gr No RR 5s '55 F&A	e14	16
Amer Tobacco 4s 1951 F&A	93¼	---	N Y & Hob Ferry 5s '46 J&D	64½	70
Am Type Fdrs 6s 1937 M&N	45	55	N Y Shipbldg 5s 1940 M&N	60	
Debenture 6s 1939 M&N	47	55	Pierce Butler & P 6½s 1942	e 7½	10¾
Am Wire Fab 7s '42 M&S	50	---	Prudence Co, Guar Coll		
Bear Mountain-Hudson			5½s, 1961	45½	47
River Bridge 7s 1953 A&O	77	81	Realty Assoc Sec 6s '37 J&J	29	34
Chicago Stock Yds 5s 1961	62	66	Securities Co of N Y 4s	40	50
Consol Coal 4½s 1934 M&N	15	20	61 Broadway 5½s '50 A&O	55	60
Consol Mach Tool 7s 1942	e6¾	10¼	So Indiana Ry 4s 1951 F&A	40	43
Consol Tobacco 4s 1951	91	---	Stand Text Pr 6½s '42 M&S	15	20
Equit Office Bldg 5s 1952	55½	57½	Struthers Wells Titusville—		
Haytian Corp 8s 1938	e 7	10	6½s 1943	40	44
Journal of Comm 6½s 1937	40	50	Tol Term RR 4½s '57 M&N	76	79
Kans City Pub Serv 6s 1951	25½	27	U S Steel 5s 1951	114	---
Loew's New Brd Prop—			Witherbee Sherman 6s 1944	e10	13
6s 1945 J&D	66¼	71	Woodward Iron 5s 1952 J&J	32½	---

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Central Republic	100	¾	1¼	Harris Trust & Savings	100	293	298
Continental Ill Bk & Tr	100	81	83	Northern Trust Co	100	370	375
First National	100	192	195	Peoples Tr & Sav Bank	100	--	
				Strauss Nat Bank & Tr	100	80	85

Aeronautical Stocks.

	Bid	Ask		Bid	Ask
Alexander Indus 8% pf 100	----	40	Kinner Airplane & Mot 1	¼	1
American Airports Corp *	----	---	Sky Specialties *	1	3
Central Airport *	½	2	Southern Air Transport *	2	5
Cessna Aircraft common *	----	---	Swallow Airplane *	----	2
Curtiss Reid Aircraft com *	----	---	Warner Aircraft Engine *	⅝	1⅛
			Whittelsey Manufacturing *	----	---

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	x32	34	Hudson Insurance	10	4	8
Aetna Fire	10	27¼	29¼	Importers & Exp of N Y	25	10	12
Aetna Life	10	12⅛	14⅛	Independence Indemnity	10	2	4
Agricultural	25	37½	42½	Knickerbocker	5	----	6
American Alliance	10	12¼	15¼	Lincoln Fire	5	----	3
American Colony	10	5	9	Lloyds Casualty	5	1½	3
American Constitution	20	5½	7½	Voting trust certifs	5	1½	3
American Equitable	5	4	7				
American Home	10	5½	7½	Majestic Fire	5	2	5
American of Newark	2½	x6¾	8¼	Mass Bonding & Ins	25	14	19
American Re-insurance	10	24	28	Merchants Fire Assur com	10	22	26
American Reserve	10	6⅝	8⅝	Merch & Mfrs Fire Newark	5	3	6
American Surety	25	12	14	Missouri States Life	10	6	8
Automobile	10	x15½	17½				
				National Casualty	10	6	8
Baltimore Amer	2½	2½	3½	National Fire	10	35	37
Bankers & Shippers	25	20	30	National Liberty	2	2⅞	4⅜
Boston	100	320	345	National Union Fire	20	20	27
Carolina	10	10	12	New Brunswick Fire	10	8	10
				New England Fire	10	7	12
City of New York	100	72	82	New Hampshire Fire	10	30½	33½
Colonial States Fire	10	5¾	7¾	New Jersey	20	10½	12½
Connecticut General Life	10	x28	31	New York Fire	10	7	10
Consolidated Indemnity	5	2	3½	North River	2.50	9⅞	11⅞
Constitution	10	7	10	Northern	12.50	26	33
Continental Casualty	10	6½	8½	Northwestern National	25	74	79
Cosmopolitan	10	12	15				
Eagle	5	2¾	3¾	Pacific Fire	25	25	35
Excess	5	8¾	9¾	Phoenix	10	46¾	48¾
Federal	10	41	45	Preferred Accident	5	7	9
Fidelity & Deposit of Md	20	42	45	Providence-Washington	10	16⅜	18⅜
Franklin Fire	5	12½	14½	Public Fire	5	½	2½
				Public Indemnity	2.50	¾	1¾
General Alliance	*	6	8	Reliance Insur of Phila	10	----	---
Glens Falls Fire	5	x25⅜	27⅜	Rhode Island	5	----	---
Globe & Republic	5	5	8	Rochester American	25	----	30
Globe & Rutgers Fire	25	80	100				
Great American	10	12⅜	13⅞	St Paul Fire & Marine	25	99	105
Great Amer Indemnity	5	6	8	Security New Haven	10	24¾	26¾
				Springfield Fire & Marine	25	60	70
Halifax Fire	10	8	10	Standard Accident	50	----	---
Hamilton Fire	50	30	40	Stuyvesant	25	5	9
Hanover Fire	10	23⅞	25⅞	Sun Life Assurance	100	270	320
Harmonia	10	6¾	8¾	Travelers	100	355	370
Hartford Fire	10	x35½	37½	U S Fidelity & Guar Co	2	3¾	5¾
Hartford Steam Boiler	10	39	42	U S Fire	4	17¼	19¼
Home	5	13½	15	Westchester Fire	2.50	12⅞	14⅞
Home Fire Security	10	1	2				
Homestead Fire	10	6	8				

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	12⅜	15⅜	International Germanic Ltd		15	20
Empire Title & Guar	100	----	40	Lawyers Mortgage	20	6½	8½
Guaranty Title & Mortgage			150	National Title Guaranty	100	4	7
Home Title Insurance	25	13	18	N Y Title & Mtge	10	2½	4
				State Title Mtge	100	15	20

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid.	Ask.	Active Issues.	Bid.	Ask.
Bonds—			*Bonds (Concluded)—*		
Allerton N Y Corp 5½s '47	8	14	Pk Murray Office Blg 6½s'41	18	--
165 Broadway Bldg 5½s '51	57	61	Prudence Co 5½s 1961	45	50
			5½s 1932 specified	85	---
10 East 40th St Bldg 6s 1940	19	24	5½s 1933 specified	65	75
18-20 East 41st St Bldg 6s'40	12	18	Realty Assoc Sec Corp 6s'37	26	30
Fifth Ave & 28th St Realty			Savoy Plaza Corp 6s 1945	14	20
Corp 6½s 1945	20	---	301 East 38th St Bldg 6s '39	11	17
Hearst Brisbane Prop 6s '40	41	46			
Hotel Lexington 6s 1943	9½	12			
Hotel St George 5¾s 1943	20	25	*Stocks—*		
Lincoln Bldg 5½s 1953	20	25	39 Broadway Bldg units	8	14
Millinery Center Bldg 7s'44	65	---	City & Suburban Homes Co	5	6½
N Y Athletic Club 6s 1946	20	24			
New Weston Hot Ann 6s '40	13	16	551 Fifth Ave Inc units		
2 Park Ave Bldg 6s 1941	35	38	(Fred F French Bldg)	5	10
			N Y Title & Mortgage Co	2¾	3½

Other Over-the-Counter Securities—Friday Dec. 16

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	76¼	77	Mag Pet 4½s Feb 15 '30-'35	100¼	---
Amer Metal 5½s 1934 A&O	62	63	Union Oil 5s 1935 F&A	100¼	---
Amer Wat Wks 5s 1934 A&O	91	91⅝	United Drug deb 5s '33 A&O	----	96½

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	82	84	Hunt'ton W 1st 6s '54 M&S	93	---
Ark Wat 1st 5s A 1956 A&O	85	87	1st m 5s 1954 ser B M&S	87	89½
Ashtabula W W 5s '58 A&O	76	80	5s 1962	81	86
Atlantic Co Wat 5s'58 M&S	80	83	Joplin W W 5s '57 ser A M&S	78	81
Birm W W 1st 5½s A'54 A&O	93	96	Kokomo W W 5s 1958 J&D	77	81
1st m 5s 1954 ser B J&D	87	---	Monm Con W 1st 5s '56 J&D	83	84
1st 5s 1957 series C F&A	87	---	Monon Val W 5½s '50 J&J	80	---
Butler Water 5s 1957 A&O	76	80	Richm W W 1st 5s '57 M&N	81	83
City of Newcastle Wat 5s '41	86	88	St Joseph Wat 5s 1941 A&O	93	95
City W (Chat) 5s B '54 J&D	91	---	South Pitts Water Co—		
1st 5s 1957 series C M&N	88	---	1st 5s 1955 F&A	98	99½
Commonwealth Water—			1st & ref 5s '60 ser A J&J	91	-
1st 5s 1956 B F&A	86	---	1st & ref 5s '60 ser B J&J	87	91
1st m 5s 1957 ser C F&A	86	---	Terre H'te W W 6s '49A J&D	90	--
Davenport W 5s 1961 J&J	80	84	1st m 5s 1956 ser B J&D	80	--
E S L & Int W 5s '42 J&J	82	85	Texarkana W 1st 5s '58 F&A	75	80
1st m 6s 1942 ser B J&J	88	92	Wichita Wat 1st 6s '49 M&S	92	---
1st 5s 1960 ser D F&A	78	81	1st m 5s '56 ser B F&A	81	85
			1st m 5s 1960 ser C M&N	81	85

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	5.50	4 50	Kanawha & Michigan 6s	7 00	5.50
Equipment 6½s	5 50	4 00	Kansas City Southern 5½s	8 50	7 00
Baltimore & Ohio 6s	7 25	6 25	Louisville & Nashville 6s	5 75	4 75
Equipment 4½s & 5s	7 25	6 25	Equipment 6½s	5 75	4 75
Buff Roch & Pitts equip 6s	7.50	6 00	Minn St P & S S M 4½s & 5s	10 00	8 00
Canadian Pacific 4½s & 6s	6.50	5 75	Equipment 6½s & 7s	10 00	8 00
Central RR of N J 6s	5.00	4 00	Missouri Pacific 6½s	10 00	8 50
Chesapeake & Ohio 6s	5.00	4 00	Equipment 6s	10 00	8 50
Equipment 6½s	5.00	4 00	Mobile & Ohio 5s	10 00	8 50
Equipment 5s	5.00	4 00	New York Central 4½s & 5s	6 50	6.00
Chicago & North West 6s	8 50	7 00	Equipment 6s	6 50	6.00
Equipment 6½s	8 50	7 00	Equipment 7s	6 50	6.00
Chic R I & Pac 4½s & 5s	9 00	7 50	Norfolk & Western 4½s	4 50	3 00
Equipment 6s	9 00	7 50	Northern Pacific 7s	5 50	4 50
Colorado & Southern 6s	6 00	5 00	Pacific Fruit Express 7s	4 50	3 50
Delaware & Hudson 6s	5 50	4.50	Pennsylvania RR equip 5s	4 75	3 75
Erie 4½s 5s	9 00	7.50	Pittsburgh & Lake Erie 6½s	6 50	5 75
Equipment 6s	9 00	7.50	Reading Co 4½s & 5s	4 75	4 25
Great Northern 6s	5 50	4.75	St Louis & San Fran 5s	10 00	8.00
Equipment 5s	5.50	4.75	Southern Pacific Co 4½s	5 50	5.00
Hocking Valley 5s	5 50	4.75	Equipment 7s	5 50	5 00
Equipment 6s	5 50	4.75	Southern Ry 4½s & 5s	10 00	8.50
Illinois Central 4½s & 5s	7 50	6.75	Equipment 6s	10 00	8 50
Equipment 6s	7.50	6.75	Toledo & Ohio Central 6s	6 75	5.75
Equipment 7s & 6½s	7.50	6.75	Union Pacific 7s	4 50	3 50

* No par value. a And dividend. d Last reported market. e Flat price. x Ex-dividend. y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issue of Dec. 10, Dec. 3 and some of those given in our issue of Nov. 26. 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, Nov. 25, 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 November number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" 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 supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	*Issue of Chronicle When Published.*	*Page.*
Addressograph Multigraph Corp	Dec. 3	3849
Akron Canton & Youngstown	Dec. 3	3842
Alabama Water Service Co	Dec. 17	4205
Alaska Juneau Gold Mining Co	Dec. 10	4026
Aldred Investment Trust	Dec. 3	3849
Alabama Great Southern RR	Dec. 3	3846
Alabama Power Co	Nov. 26	3680
Alton Railroad	Dec. 17	4204
Alton & Southern	Nov. 26	3678
American Car & Foundry Co	Dec. 17	4205
American Encaustic Tiling Co., Ltd	Dec. 3	3849
American Power & Light Co	Dec. 10	4026
American Telephone & Telegraph Co	Dec. 10	4026
American Seating Co	Dec. 17	4205
American Type Founders Co	Dec. 17	4210
American Water Works & Electric Co	Dec. 10	4026
Ann Arbor	Nov. 26	3678
Associated Gas & Electric Co	Dec. 3	3849
Associated Gas & Electric Corp	Nov. 26	3689
Associated Telephone Utilities Co	Dec. 3	3849
(The) Atchison Topeka & Santa Fe Ry. System	Dec. 3	3847
Atchison Topeka & Santa Fe	Dec. 3	3842
Atlanta Birmingham & Coast	Dec. 3	3842
Atlanta & West Point	Dec. 3	3842
Atlantic City	Dec. 3	3842
Atlantic Coast Line	Dec. 3	3842
Atlantic Gulf & West Indies S.S. Lines	Dec. 3	3849
Aviation Corp., Del	Dec. 17	4205
Axton Fisher Tobacco Co	Dec. 17	4205
Baltimore & Ohio RR. Co	Dec. 3	3842
Baltimore & Ohio Chicago Terminal	Dec. 3	3842
Bangor & Aroostock RR. Co	Dec. 3	3847
Bangor Hydro-Electric Co	Dec. 17	4205
Bankers National Investing Corp	Nov. 26	3680
Barcelona Traction, Light & Power Co., Ltd	Dec. 3	3849
Baton Rouge Electric Co	Dec. 10	4026
Beaumont Sour Lake & Western	Dec. 3	3845
Beatty Bros., Ltd	Dec. 17	4218
Belt Ry. of Chicago	Dec. 3	3842
Bendix Aviation Corp	Dec. 17	4205
Beneficial Industrial Loan Corp	Nov. 26	3680
Bessemer & Lake Erie	Dec. 3	3842
Bibb Mfg. Co	Nov. 26	3695
Boston Elevated Ry	Dec. 3	3849
Boston & Maine RR	Dec. 3	3847
Boston Worcester & N. Y. Street Ry	Dec. 10	4026
Brantford Cordage Co., Ltd	Dec. 3	3860
Brillo Mfg. Co., Inc	Dec. 3	3849
British Columbia Power Corp., Ltd	Dec. 3	3849
Broad River Power Co	Dec. 3	3849
Brooklyn Eastern District Terminal	Dec. 3	3842
Brown Shoe Co	Nov. 26	3685
Bruck Silk Mills, Ltd	Dec. 17	4219
Brunswick Terminal & Ry. Securities Co	Dec. 17	4205
Burco, Inc	Nov. 26	3695
Burger Bros. Co	Dec. 3	3860
Burlington Rock Island	Dec. 3	3842
Butterick Co	Dec. 3	3849
(A. M.) Byers Co	Dec. 10	4027
California Ink Co., Inc	Nov. 26	3695
California Water Service Co	Dec. 17	4205
Camaguey Sugar Co	Dec. 17	4219
Cambria & Indiana	Dec. 3	3842
Canada Dry Ginger Ale, Inc	Dec. 17	4209
Canada Northern PowerCorp	Nov. 26	3681
Canadian Car & Foundry Co., Ltd	Nov. 26	3684
Canadian Dredge & Dock Co., Ltd	Dec. 17	4205
Canadian Hydro-Electric Corp., Ltd	Dec. 3	3850
Canadian Industrial Alcohol Co., Ltd	Dec. 10	4037
Canadian National Railways	Dec. 3	3847
Canadian National Lines in New England	Dec. 3	3842
Canadian Pacific Ry	Dec. 3	3847
Canadian Pacific Lines in Maine	Dec. 3	3842
Canadian Pacific Lines in Vermont	Dec. 3	3842
Caterpillar Tractor Co	Dec. 17	4205
Central Aguirre Associates	Dec. 10	4030
Central of Georgia Ry	Dec. 3	3842
Central Illinois Light Co	Dec. 17	4205
Central RR. of New Jersey	Dec. 3	3842
Central Vermont Ry., Inc	Dec. 17	4204
Central West Public Service Co	Dec. 10	4027
Charleston & Western Carolina	Dec. 3	3843
Chester Water Service Co	Dec. 17	4205
Chicago Burlington & Quincy	Dec. 3	3843
Chicago & Eastern Illinois	Dec. 3	3843
Chicago & Erie RR	Dec. 3	3843
Chicago Great Western	Dec. 3	3848
Chicago & Illinois Midland	Dec. 3	3843
Chicago Indianapolis & Louisville	Dec. 3	3843
Chicago Milwaukee St. Paul & Pacific	Dec. 3	3843
Chicago & North Western	Dec. 3	3843
Chicago River & Indiana	Dec. 3	3843
Chicago Rock Island & Gulf	Dec. 3	3843
Chicago Rock Island & Pacific	Dec. 17	4204
Chicago St. Paul Minn. & Omaha Ry	Dec. 3	3843
Cinc., New Orleans & Texas Pac. Ry	Dec. 3	3846
Cities Service Power & Light	Dec. 3	3852
City Stores Co	Dec. 3	3850
Clinchfield	Dec. 3	3843
Colon Oil Corp	Nov. 26	3681
Colorado & Southern Ry	Dec. 3	3843
Colt's Patent Fire Arms Mfg. Co	Nov. 26	3696
Columbia Broadcasting System	Nov. 26	3696
Columbus & Greenville Ry	Dec. 3	3843
Columbus Ry. Power & Light Co	Dec. 10	4027
Community Power & Light Co	Dec. 17	4205
Connecticut Power Co	Dec. 3	3850
Consolidated RR. of Cuba	Dec. 10	4026
Consumers Gas Co. of Toronto	Nov. 26	3690
Crown Drug Stores, Inc	Dec. 10	4038
Crown Willamette Paper Co	Dec. 3	3850
Crown Zellerbach Corp	Dec. 3	3850
Cuba Co	Dec. 10	4027
Cuba Railroad Co	Dec. 10	4026
Cuban Northern Rys	Dec. 17	4204
Cudahy Packing Co	Dec. 17	4210
De Beers Consolidated Mines, Ltd	Nov. 26	3684
Deep Rock Oil Corp	Dec. 10	4027
Delaware & Hudson	Dec. 3	3843
Delaware Lackawanna & Western	Dec. 3	3843
Denver & Rio Grande Western RR	Dec. 3	3847
Denver & Salt Lake	Dec. 3	3843
Detroit Edison Co	Dec. 17	4205
Detroit & Mackinac	Dec. 3	3843
Detroit Street Rys	Nov. 26	3681
Detroit Terminal	Dec. 3	3843
Detroit Toledo & Ironton	Dec. 3	3843
Detroit & Toledo Shore Line	Dec. 3	3843
Diamond Match Co	Dec. 3	3850
Distributors Group, Inc	Dec. 3	3852
Dominion Woollens & Worsteds, Ltd	Dec. 10	4038
Duluth Missabe & Northern	Dec. 3	3843
Duluth South Shore & Atlantic	Dec. 3	3843
Duluth Winnipeg & Pacific Ry	Dec. 3	3843
Duquesne Light Co	Dec. 10	4027
Eastern Massachussetts St. Ry. Co	Nov. 26	3681
Eastern Steamship Lines, Inc	Dec. 10	4027
Eastern Texas Electric Co	Dec. 17	4206
Eastern Utilities Associates	Dec. 17	4206
East Kootenay Power Co	Dec. 3	3850
Eaton Mfg. Co	Dec. 3	3850
El Paso Electric	Dec. 10	4027
Elder Mfg. Co	Dec. 10	4039
Electric Power & Light Corp	Dec. 10	4027
Elgin Joliet & Eastern Ry	Dec. 3	3844
Emporium Capwell Corp	Dec. 3	3850
Engineers Public Serv ce Co	Dec. 3	3850
Erie System	Nov. 26	3679
Erie RR	Dec. 3	3843
Exchange Buffet Corp	Dec. 3	3850
Fall River Gas Works Co	Dec. 17	4206
Firestone Tire & Rubber Co	Dec. 3	3852
Florida East Coast	Dec. 3	3844
Fonda Johnstown & Gloversville RR	Dec. 3	3847
Food Machinery Corp	Dec. 10	4039
Ft. Smith & Western	Dec. 3	3844
Ft. Worth & Denver City	Dec. 3	3843
Ft. Worth & Rio Grande	Dec. 3	3846
Fox Film Corp	Dec. 17	4206
Frost Steel & Wire Corp., Ltd	Dec. 17	4222
Galveston Wharf Co	Nov. 26	3678
Gatineau Power Co	Dec. 3	3850
General Motors Corp	Dec. 10	4027
Georgia Power Co	Nov. 26	3682
Georgia RR	Dec. 3	3844
Georgia & Florida RR	Dec. 3	3848
Georgia Southern & Florida	Dec. 3	3846
Glidden Co	Dec. 10	4040
Grand Trunk Western	Dec. 3	3844
Great Northern	Dec. 3	3844
Great West Saddlery Co., Ltd	Dec. 10	4041
Green Bay & Western	Dec. 3	3844
Greyhound Corp	Dec. 17	4222
Guantanamo Sugar Co	Dec. 3	3852
Guelph Carpet & Worsted Spinning Mills, Ltd	Dec. 3	3863
Gulf Coast Lines	Dec. 3	3848
Gulf Colorado & Santa Fe	Dec. 3	3842
Gulf Mobile & Northern	Dec. 3	3844
Gulf Power Co	Dec. 17	4206
Gulf & Ship Island	Dec. 3	3844
Gulf States Utilities	Dec. 10	4027
Harbauer Co	Dec. 10	4041
Havana Electric Ry. Co	Dec. 3	3850
Haverhill Gas Light Co	Dec. 17	4206
Hercules Motors Corp	Nov. 26	3682
Holland Furnace Co	Dec. 17	4206
Hononolulu Rapid Transit Co., Ltd	Dec. 3	3850
Horn & Hardart Bakery Co	Dec. 10	4041
Hupp Motor Car Corp	Dec. 10	4028
(Tom) Huston Peanut Co	Dec. 3	3864
Illinois Bell Telephone Co	Dec. 10	4028
Illinois Central System	Dec. 3	3844
Illinois Central RR	Dec. 3	3844
Illinois Power Co	Dec. 17	4206
Illinois Terminal	Dec. 3	3844
Illinois Water Service Co	Dec. 17	4206
Independent Brewing Co. of Pittsburgh	Dec. 3	3865
Indiana Harbor Belt	Dec. 3	3845
Interborough Rapid Transit Co	Dec. 10	4028
International Great Northern	Dec. 3	3844
International Milling Co. (of Del.)	Nov. 26	3699
International Paints (Canada), Ltd	Dec. 17	4223
International Paper & Power Co	Dec. 10	4028
International Power Securities Corp	Dec. 17	4223
International Rys. of Central America	Dec. 3	3848
International Telephone & Telegraph Corp	Dec. 17	4206
Jacksonville Tractor Co	Dec. 17	4206
Jantzen Knitting Mills	Nov. 26	3700
Kansas City Southern	Dec. 3	3844
Kansas Oklahoma & Gulf	Dec. 3	3844
(B. F.) Keith Corp	Nov. 26	3682
(Spencer) Kellogg & Sons	Nov. 26	3700
Kelvinator Corp	Nov. 26	3701
(The) Key West Electric Co	Dec. 10	4028
Lake Superior & Ishpeming	Dec. 3	3844
Lake Terminal	Dec. 3	3844
Lehigh & Hudson River	Dec. 3	3844
Lehigh & New England	Dec. 3	3844
Lehigh Valley RR	Dec. 3	3844
Lexington Water Power Co	Dec. 3	3851
Loblaw Groceterias, Ltd	Dec. 10	4027
Loew's Boston Theatres Co	Dec. 3	3863
Loews, Inc	Dec. 3	3852
Long Island	Dec. 3	3845
Los Angeles & Salt Lake	Dec. 3	3844
Louisiana & Arkansas	Dec. 3	3844
Louisiana Arkansas & Texas	Dec. 3	3844
Louisville Gas & Electric Co	Dec. 10	4028
Louisville & Nashville	Dec. 3	3844
MacAndrews & Forbes Co	Nov. 26	3683
Magor Car Co	Dec. 3	3866
Mahoning Coal RR	Dec. 17	4204
Maine Central RR	Dec. 3	3848
Metro-Goldwyn Pictures Corp	Dec. 17	4210
Mexican Light & Power Co	Dec. 3	3851
Mexico Tramways Co	Dec. 3	3851
Mid-Continent Laundries, Inc	Dec. 10	4043
Midland Valley	Dec. 3	3844
Minneapolis & St. Louis RR	Dec. 3	3844
Mississippi Central	Dec. 3	3845
Mississippi Power Co	Dec. 17	4207
Missouri Illinois	Dec. 3	3845
Missouri-Kansas-Texas Lines	Dec. 3	3848
Missouri & North Arkansas	Dec. 3	3845
Missouri Pacific RR	Dec. 3	3845
Mobile & Ohio RR. Co	Dec. 3	3845
Monongahela Connecting	Nov. 26	3678
Monongahela Ry	Dec. 3	3845
Moxie Co	Dec. 3	3866
(F. E.) Myers & Bro. Co	Dec. 3	3866
National Casket Co., Inc	Dec. 10	4044
National Fabrics&Finishing Co	Dec. 17	4226
National Manufacture & Stores Corp	Dec. 10	4044
National Railways of Mexico	Dec. 17	4205
National Sewer Pipe Co	Dec. 17	4227
Nashville Chattanooga & St. Louis	Dec. 3	3845
(The) Nevada-California Elec. Corp	Nov. 26	3683
Nevada Northern	Dec. 3	3845
New England Southern Corp	Dec. 3	3867
New Jersey & New York	Dec. 3	3843
N. J. Power & Light Co	Dec. 17	4206
New Orleans Great Northern	Dec. 3	3845
New Orleans & Northeastern	Dec. 3	3846
New Orleans Terminal	Dec. 3	3846
New Orleans Texas & Mexico	Dec. 3	3845
Newton Steel Co	Dec. 10	4028
N. Y. Central RR	Dec. 17	4205
New York Chicago & St. Louis	Dec. 3	3845
New York Connecting	Dec. 3	3845
New York Railways Corp	Dec. 3	3851
New York, Susquehanna & Western	Dec. 3	3845
New York Telephone Co	Dec. 3	3851
N. Y. Water Service Corp	Dec. 17	4207
New York, Westchester & Boston Ry. Co	Dec. 3	3851
Newburgh & South Shore	Dec. 3	3845
Norfolk Southern	Dec. 3	3843
North American Co	Dec. 17	4215
North American Light & Power Co	Dec. 3	3851
Northern Alabama	Dec. 3	3846
Northern Pacific	Dec. 3	3845
Northern States Power Co. (Del.)	Dec. 10	4028
North German Lloyd	Nov. 26	3703
Northwestern Pacific	Dec. 3	3845
Norwalk Tire & Rubber Co	Nov. 26	3704
Ohio Water Service Co	Dec. 17	4207
Oklahoma City Ada-Atok	Dec. 3	3845

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—) $
Canadian National	1st wk of Dec	2,572,342	3,163,980	—591,638
Canadian Pacific	1st wk of Dec	2,363,000	2,928,000	—565,000
Georgia & Florida	1st wk of Dec	12,200	18,700	—6,500
Minneapolis & St Louis	4th wk of Nov	133,130	159,708	—26,578
Southern	1st wk of Dec	1,783,419	2,011,164	—227,745
St Louis Southwestern	1st wk of Dec	220,000	315,180	—95,180
Western Maryland	1st wk of Dec	250,286	253,212	—2,926

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.	
	1932.	1931.	Inc. (+) or Dec. (—).	1932.	1931.
	$	$	$	Miles.	Miles.
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
April	267,473,938	369,123,100	—101,649,162	241,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527
July	237,462,789	376,314,314	—138,851,525	242,228	242,221
August	251,761,038	363,778,572	—112,017,534	242,208	242,217
September	284,724,582	364,385,728	—79,661,146	242,292	242,143
October	298,076,110	362,551,904	—64,475,794	242,031	242,024

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1932.	1931.	Amount.	Per Cent.
	$	$	$	
January	45,940,685	72,023,230	—26,082,545	—36.24
February	57,375,537	66,078,525	—8,702,988	—13.11
March	67,670,702	84,706,410	—17,035,708	—20.18
April	56,263,320	79,185,676	—22,922,356	—28.97
May	47,429,240	81,052,518	—33,623,278	—41.41
June	47,008,035	89,688,856	—42,680,821	—47.58
July	46,125,932	96,983,455	—50,857,523	—52.43
August	62,540,800	95,070,808	—32,530,008	—34.12
September	83,092,939	92,153,547	—9,060,608	—9.83
October	98,336,295	101,914,716	—3,578,421	—3.51

Net Earnings Monthly to Latest Dates.

Alton—				
November—	1932.	1931.	1930.	1929.
Gross from railway	$1,045,460	$1,264,848	$1,766,499	$2,069,059
Net from railway	------	171,080	160,518	351,262
Net after rents	19,203	—70,797	—168,855	87,008
From Jan 1—				
Gross from railway	13,059,954	17,538,989	22,634,823	26,509,291
Net from railway	------	3,448,145	3,736,543	6,274,022
Net after rents	451,333	718,731	353,162	3,115,433
Central Vermont—				
November—	1932.	1931.	1930.	1929.
Gross from railway	$378,135	$472,365	$588,489	$652,149
Net from railway	18,989	56,420	103,022	120,785
Net after rents	------	33,203	95,151	113,029
From Jan. 1—				
Gross from railway	4,860,231	6,116,763	7,058,388	8,273,483
Net from railway	454,042	753,083	1,219,482	1,874,700
Net after rents	------	643,815	1,217,842	1,734,032

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.

Central Vermont Ry., Inc.

Month of November—	1932.	1931.	1930.	1929.
Railway oper. income	$2,054	$38,837	$86,294	$112,893
Non-operating income	37,282	35,171	45,935	43,212
Gross income	$39,336	$74,008	$132,229	$156,106
Deduct from gross inc.	146,114	135,080	131,147	69,841
Net income	def$106,778	def$61,072	$1,082	$86,265
Ratio of ry. oper. exps. to revenues	94.98%	88.06%	82.49%	80.45%
Ratio of oper. exps. and taxes to revenues	99.46%	91.78%	85.33%	82.86%
Miles of road operated	457	456	462	420
11 *Mos. End. Nov.* 30—				
Railway oper. income	$262,135	$591,449	$986,529	$1,592,702
Non-oper. income	444,895	465,354	530,208	378,434
Gross income	$707,030	$1,056,803	$1,516,737	$1,971,136
Deduct from gross inc.	1,616,226	1,466,179	1,326,632	700,140
Net income	def$909,196	def$409,376	$190,104	$1,270,996
Ratio of ry. oper. exps. to revenues	90.66%	87.69%	82.23%	78.32%
Ratio of oper. exps. & taxes to revenues	94.57%	90.32%	84.73%	80.47%
Miles of road operated	457	456	465	417

☞*Last complete annual report in Financial Chronicle* **July 16 '32, p. 463**

Chicago Rock Island & Pacific Co.

(Rock Island Lines.)

Month of October—	1932.	1931.	1930.	1929.
Freight revenue	$5,232,439	$6,573,323	$8,437,671	$11,004,831
Passenger revenue	507,599	759,075	1,114,457	1,526,408
Mail revenue	210,199	228,568	229,003	255,323
Express revenue	123,987	146,200	234,667	371,662
Other revenue	226,262	286,821	488,574	621,499
Total ry. oper. revenue	$6,300,486	$7,993,987	$10,504,372	$13,779,723
Railway oper. expenses	4,721,983	5,930,384	7,184,357	9,337,564
Net rev. from ry. oper.	$1,578,503	$2,063,603	$3,320,015	$4,442,159
Railway tax accruals	475,000	500,000	650,000	700,000
Uncollectible ry. rev	1,569	1,560	525	1,692
Total ry. oper. income	$1,101,934	$1,562,043	$2,669,490	$3,740,467
Equip. rents—debit bal.	211,753	241,581	305,696	360,932
Jt. facil. rents—debit bal	109,579	75,995	96,391	110,095
Net ry. oper. income	$780,602	$1,244,467	$2,267,403	$3,269,440
10 *Mos. End. Oct.* 31—				
Freight revenue	$48,943,101	$69,487,392	$82,837,734	$96,772,379
Passenger revenue	5,802,529	9,143,877	13,059,633	16,092,923
Mail revenue	2,205,014	2,368,804	2,524,475	2,669,007
Express revenue	1,016,072	1,692,823	2,363,146	2,946,785
Other revenue	2,557,817	2,971,446	4,913,131	5,764,812
Total oper. revenue	$60,514,533	$85,664,342	$105698,119	$124245,906
Railway oper. expenses	47,381,166	63,553,871	77,427,730	90,962,470
Net rev. from oper	$13,133,337	$22,110,471	$28,270,389	$33,283,436
Railway tax accruals	5,225,000	5,530,000	6,098,000	6,461,631
Uncoll. railway revenue	18,627	18,235	27,582	24,909
Total oper. income	$7,889,740	$16,562,236	$22,144,807	$26,796,896
Equip. rents—debit bal.	2,881,275	3,347,001	3,871,024	4,107,398
Jt. facil. rents—debit bal	1,015,228	974,019	1,041,865	1,034,747
Net ry. oper. income	$3,993,237	$12,241,216	$17,231,918	$21,654,751

☞*Last complete annual report in Financial Chronicle* **April 22 '32, p. 3086**

Cuba Northern Rys.

3 *Mos. End. Sept.* 30—	1932.	1931.	1930.	1929.
Gross income	$497,560	$832,251	$941,005	$1,022,231
Exps., int., deprec., Fed. taxes, &c	610,433	849,018	995,564	1,073,240
Net loss	$112,872	$16,767	$54,559	$51,009

☞*Last complete annual report in Financial Chronicle* **Sept. 17 '32, p. 1987**

Mahoning Coal RR.

Period End. Sept. 30—	1932—3 *Mos.*	—1931.	1932—9 *Mos.*	—1931.
Income from lease of road	$210,133	$339,723	$536,726	$812,990
Other income	36,365	43,608	119,892	133,435
Total income	$246,498	$383,331	$656,618	$946,424
Taxes	6	36,677	6	86,331
Interest on funded debt	18,750	18,750	56,250	56,250
Int. on unfunded debt	39,240	------	78,480	------
Other deductions	1,971	2,072	6,499	7,043
Net income	$186,530	$325,832	$515,384	$796,801
Earns. per sh. on 30,000 shs. com. stk. (par $50)	$6.22	$10.58	$17 18	$26.00

National Rys. of Mexico.

	—Month of October— 1932	1931	—10 Mos. End. Oct. 31— 1932	1931
	Pesos.	Pesos.	Pesos.	Pesos.
Railway oper. revenues	5,865,576	7,164,633	61,367,254	75,188,233
Railway oper. expenses	6,128,722	5,913,596	57,523,186	61,759,857
Net oper. income	def.263,147	1,251,037	3,844,068	13,428,377
Percentage exps. to rev.	104	83	94	82
Tax accruals and uncoll. revenue (deduction)	1,766	*	8,842	*
Non-operating income	35,071	*	420,690	*
Deductions items 536-541 (I. C. C.)	458,086	*	4,407,427	*
Balance	def.687,928	*	def.151,511	*

* Due to changes in classification figures not available.

☞*Last complete annual report in Financial Chronicle* **Jan. 9 '32, p. 323**

New York Central RR.
(Including Leased Lines)

Period End. Sept. 30—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
	$	$	$	$
Railway operating rev.	67,810,837	96,759,718	220,962,675	296,329,640
Railway operating exps.	50,479,849	77,350,579	172,312,066	235,848,221
Net rev. from ry. oper.	17,330,988	19,409,138	48,650,609	60,481,419
Railway tax accruals	7,919,581	8,038,397	23,993,647	24,711,618
Uncollectible ry. revenue	14,256	37,117	75,700	82,444
Equip. & joint fac. rents	3,523,315	3,459,109	11,222,121	11,039,624
Net ry. oper. income	5,873,835	7,874,515	13,359,142	24,647,732
Misc. and non-oper. inc.	5,435,706	7,621,806	17,930,561	25,566,596
Gross income	11,309,541	15,496,322	31,289,702	50,214,329
Deduct. from gross inc.	15,710,604	15,270,955	46,741,914	45,471,665
Net income	df$4,401,062	$225,367	df15,452,211	4,742,663
Shs. com. stk. outstand. (par $100)	4,992,597	4,992,597	4,992,597	4,992,597
Earnings per share	Nil	$0.04	Nil	$0.95

☞*Last complete annual report in Financial Chronicle* **June 25 '32, p. 4651**

INDUSTRIAL AND MISCELLANEOUS CO'S.

Alabama Water Service Co.

12 *Months Ended Oct.* 31—	1932.	1931.
Operating revenues	$767,221	$843,522
Operating expenses	280,679	304,227
Maintenance	28,320	37,417
General taxes	93,569	93,405
Net earnings from operations	$364,652	$408,472
Other income	3,614	2,828
Gross corporate income	$368,266	$411,300
Interest on long term debt	213,605	212,383
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	60,496	47,130
Net income	$94,166	$151,786
Dividends on preferred stock	40,713	40,385

Note.—Interest on $372,000 5% debentures owned by Federal Water Service Corp., has been subordinated to the payment of preferred dividends.

☞*Last complete annual report in Financial Chronicle* **April 30 '32, p. 3270**

American Car & Foundry Co.
(And Subsidiaries)

Six Months Ended Oct. 31—	1932.	1931.	1930.
Net loss after charges and taxes	$985,365	$982,349	pf$1,859,761
Earns. per sh. on 600,000 shs. com. stock (no par)	Nil	Nil	$1.35

☞*Last complete annual report in Financial Chronicle* **July 9 '32, p. 285**

American Seating Co.
(And Subsidiaries)

9 *Months Ended Sept.* 30—	1932.	1931.	1930.
Sales	$2,651,974	$3,595,871	$4,865,009
Cost of sales	1,947,533	2,473,995	3,404,545
Selling and administration expenses	743,904	815,388	935,306
Depreciation	98,086	99,755	158,640
Operating profit	def$137,549	$206,733	$366,518
Other income	61,573	198,923	79,780
Total income	def$75,976	$405,656	$446,298
Prov. for extraordinary losses and bad debts	------	565,000	------
Other expenses	48,854	131,699	47,770
Interest	140,524	150,684	180,000
Net loss	$265,354	$441,727	xpf$218,528

x Profit before Federal taxes.

For the quarter ended Sept. 30 1932, net profit was $105,466 after charges and taxes, equivalent to 52 cents a share on 202,875 no par shares of capital stock, excluding shares in treasury comparing with net loss of $250,987 in the September quarter of 1931.

☞*Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1197**

Aviation Corp. (Delaware)
(And Subsidiaries)

Period End. Sept. 30—	1932—3 *Mos.*—	1931	1932—9 *Mos.*—	1931
Profit from operations	$298,013	$333,862	loss$276,259	$395,406
Depreciation	389,849	368,580	1,108,805	1,023,738
Loss	$91,836	$34,718	$1,385,064	$628,332
Other income	88,089	139,379	313,056	478,705
Loss	$3,747	prof$104,661	$1,072,008	$149,627
Expense of parent co.	33,036	98,117	111,836	330,066
Loss on flying equipm't	30,363	------	59,493	------
Loss on sale of securities	242,484	194,970	1,631,665	438,214
Net loss	$309,630	$188,426	$2,875,002	$917,907

☞*Last complete annual report in Financial Chronicle* **April 9 '32, p. 2726**

Bangor Hydro-Electric Co.

	—Month of October— 1932.	1931.	—12 Mos. End. Oct. 31— 1932.	1931.
Gross earnings	$173,874	$191,953	$2,069,629	$2,278,256
Oper. exps. and taxes	72,934	84,849	911,706	992,675
Gross income	$100,940	$107,104	$1,157,923	$1,285,581
Interest, &c.	25,594	25,095	301,460	285,653
Net income	$75,346	$82,009	$856,463	$999,928
Preferred stock dividend			307,709	297,651
Balance			$548,754	$702,277
Depreciation			138,934	140,490
Balance			$409,820	$561,787

☞*Last complete annual report in Financial Chronicle* **Feb. 20 '32, p. 1369**

Axton-Fisher Tobacco Co.

Earnings for 9 Months Ended Sept. 30 1932.

Net income after charges	$608,132

☞*Last complete annual report in Financial Chronicle* **June 25 '32, p. 4663**

Bendix Aviation Corp.

Earnings for 9 Months Ended Sept. 30 1932.

Gross profit from sales & royalties	$3,172,327
Selling, administrative & general expenses	2,652,478
Provision for depreciation of plant buildings & equipment	912,169
Net deficit from operations	$392,321
Interest earned	43,322
Royalties for prior years collected as the result of litigation	42,994
Miscellaneous income	123,776
Gross loss	$182,229
Interest paid	41,323
Miscellaneous deductions	140,968
Net loss for the year	$364,520
Portion applicable to minority int. & pref. divs. of subsidiaries	2,787
Deficit to surplus	$367,370

Note.—In the 9 months ended Sept. 30 1932 the equity applicable to holdings of Bendix Aviation Corp. in the net earnings of its foreign subsidiaries and its affiliated companies not consolidated amounted to $25,966. In this period no dividends have been paid to Bendix Aviation Corp. by any of said foreign subsidiaries or said affiliated companies.

☞*Last complete annual report in Financial Chronicle* **April 9 '32, p. 2726.**

Brunswick Terminal & Railway Securities Co.

3 *Months Ended Sept.* 30—	1932.	1931.
Net loss after expenses	x$46,031	$26,953

x Includes $11,867 loss on property sold.

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1960**

California Water Service Co.

12 *Months Ended Oct.* 31—	1932.	1931.
Operating revenues	$2,068,412	$2,028,909
Operating expenses	787,950	766,621
Maintenance	70,072	71,430
General taxes	149,645	145,580
Net earnings from operations	$1,060,745	$1,045,278
Other income	10,426	27,022
Gross corporate income	$1,071,171	$1,072,299
Interest on long term debt	436,900	430,372
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	204,541	156,413
Net income	$429,730	$485,515
Dividends on preferred stock	174,840	170,479
*Interest on 6% notes	40,427	40,427

* This interest is subordinated to the payment of preferred dividends.

☞*Last complete annual report in Financial Chronicle* **April 16 '32, p. 2903**

Canadian Dredge & Dock Co. Ltd.

9 *Months Ended Oct.* 31—	1932.	1931.
Net profit after depreciation, taxes, &c.	$320,000	$267,805

☞*Last complete annual report in Financial Chronicle* **July 9 '32, p. 302.**

Caterpillar Tractor Co.

Period Ended Nov. 30 1932—	*Month.*	11 *Mos.*
Net sales	$838,749	$12,437,251
Net loss after depreciation, interest & taxes	235,142	1,179,463

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1029.**

Central Illinois Light Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of October— 1932.	1931.	—12 Mos. End. Oct. 31— 1932.	1931.
Gross earnings	$357,661	$401,226	$4,563,267	$5,049,037
Oper. exp., incl. taxes and maintenance	205,145	208,452	2,486,384	2,687,001
Gross income	$152,515	$192,773	$2,076,883	$2,362,035
Fixed charges			364,735	357,220
Net income			$1,712,147	$2,004,815
Provision for retirement reserve			339,600	339,600
Dividends on preferred stock			431,753	420,437
Balance			$940,794	$1,244,777

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2143**

Chester Water Service Co.

12 *Months Ended Oct.* 31—	1932.	1931.
Operating revenues	$494,269	$545,679
Operating expenses	141,753	140,494
Maintenance	30,664	21,551
General taxes	15,906	21,437
Net earnings from operation	$305,946	$362,197
Other income	3,865	15,374
Gross corporate income	$309,812	$377,571
Interest on long term debt	148,995	148,959
Miscellaneous interest charges	1,089	5,847
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	28,099	43,455
Net income	$131,627	$179,309
Dividends on preferred stock	66,000	66,000

☞*Last complete annual report in Financial Chronicle* **April 16 '32, p. 2903**

Community Power & Light Co.
(And Controlled Companies)

	—Month of October— 1932.	1931.	—12 Mos. End. Oct. 31— 1932.	1931.
Consol. gross revenue	$324,948	$383,738	$4,024,468	$4,462,071
Oper. exp., incl. taxes	188,288	208,415	2,345,626	2,585,189
Balance *	$136,659	$175,323	$1,678,841	$1,876,882

* Available for int., amort., deprec., Fed. income taxes, divs. & surplus.

☞*Last complete annual report in Financial Chronicle* **July 30 '32, p. 817.**

Detroit Edison Co.
(And Subsidiary Utility Companies)

12 *Months Ended Nov.* 30—	1932.	1931.
Total electric revenue	$42,114,324	$46,844,572
Steam revenue	1,918,601	2,272,116
Gas revenue	439,611	463,434
Miscellaneous revenue	*Dr*3,509	*Dr*4,008
Total operating revenue	$44,469,028	$49,576,116
Non-operating revenue	73,999	60,907
Total revenue	$44,543,027	$49,637,023
Operating and non-operating expenses	31,407,603	32,256,045
Int. & funded & unfunded debt	5,958,438	5,769,635
Amortization of debt discount and expense	186,066	196,742
Miscellaneous deductions	57,113	38,458
Net income	$6,933,806	$11,376,143

☞*Last complete annual report in Financial Chronicle* **Jan. 23 '32, p. 668**

Eastern Texas Electric Co. (Del.).
(And Constituent Companies)

	Month of October 1932.	Month of October 1931.	12 Mos. End. Oct. 31 1932.	12 Mos. End. Oct. 31 1931.
Gross earnings	$672,494	$840,748	$8,013,332	$9,544,308
Operation	299,477	378,695	3,881,156	4,647,629
Maintenance	23,698	28,593	368,788	417,779
Taxes	52,044	61,953	559,641	724,422
Net operating revenue	$297,274	$371,505	$3,203,746	$3,754,477
Inc. from other sources a	------	437	4,554	6,565
Balance	$297,274	$371,942	$3,208,300	$3,761,042
Int. & amortiz., public	123,779	121,841	1,483,689	1,354,160
Balance	$173,494	$250,101	$1,724,611	$2,406,882
Interest (Eng.P.S.Co.)	b33,900	33,745	b410,789	436,879
Balance	$139,594	$216,356	$1,313,821	$1,970,002
Reserve for retirements (accrued)			733,000	732,872
Balance			$580,821	$1,237,130
Divs. on pref. stock of constutuent companies			579,264	574,910
Balance			$1,557	$662,220
Divs. on pref. stk. of Eastern Tex. Elec. Co. (Del.)			------	42,448
Balance for common stock divs. & surplus			$1,557	$619,772

a Interest on funds for construction purposes. b After giving effect to interest requirements on $6,780,000 face amount of 6% demand income notes.

The company and its predecessor companies have expended for maintenance a total of 6.50% of its entire gross earnings and in addition have set aside for reserves or retained as surplus 10.01% of these gross earnings. This applies to the major portion of the property for the last 20 years and on new properties since their acquisition.

☞*Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1022**

Eastern Utilities Associates.
(And Constituent Companies)

	Month of October 1932.	Month of October 1931.	12 Mos. End. Oct. 31 1932.	12 Mos. End. Oct. 31 1931.
Gross earns.—constituent companies	$701,308	$746,855	$8,252,827	$9,107,783
E. U. A. inc. from invest. & other sources	20,503	12,909	279,698	183,138
Balance	$721,811	$759,764	$8,532,525	$9,290,922
Operation	$307,734	$333,137	$3,742,203	$4,111,455
Maintenance	21,017	32,761	288,821	375,643
Taxes	83,403	75,271	922,167	894,170
Net revenue	$309,655	$318,594	$3,579,333	$3,909,653
Interest & amortization	75,598	66,722	865,791	798,168
Balance	$234,057	$251,872	$2,713,541	$3,111,485
Appropriation to retirement reserve x			725,000	725,000
Balance			$1,988,541	$2,386,485
Divs. on pref. stock of constituent companies			127,152	127,152
Balance			$1,861,389	$2,259,333
Amount applic. to common stock of constituent companies in hands of public			67,202	95,945
Balance			$1,794,187	$2,163,388
Dividends on E. U. A. common			1,370,909	1,370,815
Balance			$423,278	$792,573

x Amount set aside by the directors of constituent companies during the 12-month period.

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2335**

Fall River Gas Works Co.

	Month of October 1932.	Month of October 1931.	12 Mos. End. Oct. 31 1932.	12 Mos. End. Oct. 31 1931.
Gross earnings	$77,854	$83,571	$958,299	$1,000,442
Operation	37,573	38,632	427,603	491,684
Maintenance	4,751	8,219	69,428	66,754
Taxes	16,040	12,730	169,276	165,897
Net oper. revenue	$19,489	$23,988	$291,991	$276,106
Interest charges	1,919	1,344	25,042	20,663
Balance	$17,569	$22,644	$266,948	$255,442

During the last 29 years the company has expended for maintenance a total of 7.94% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 7.98% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **July 9 '32, p. 294**

Fox Film Corp.
(Including Wholly-Owned Subsidiary, Controlled & Affiliated Cos.)

39 *Weeks Ended*—	*Sept*. 24 '32.	*Sept*. 26 '31.	*Sept*. 27 '30.
Gross income from sales	$47,617,795	$65,078,423	$73,397,453
Tenants' rentals	1,159,711	1,559,709	1,585,746
Dividends from investments	------	495,675	991,350
Other income	486,103	777,532	750,059
Total income	$49,263,609	$67,911,340	$76,724,608
Operating expenses	33,062,022	40,852,216	40,588,445
Amortization	19,390,024	22,338,620	20,832,742
Minority interests	*Cr*350,877	119,651	848,300
Income avail. for int., deprec., and Federal income taxes	loss$2,837,558	$4,600,850	$14,455,119
Interest on floating and funded debt	2,943,679	3,319,307	2,441,299
Depreciation	2,930,310	3,144,425	2,956,881
Amortization of discount & expenses	746,595	989,114	776,386
Provision for Federal income tax	16,193	------	------
Settlement of contracts entered into in prior years	753,688	------	------
Loss on sale of capital assets	9,717	------	------
Prov. for unreal. loss on exchange	138,469	------	------
Net operating profit	df.$10,376,211	x2,851,996	x$8,280,551

x Before Federal taxes.

☞*Last complete annual report in Financial Chronicle* **April 9 '32, p. 2707**

Gulf Power Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

	Month of October 1932.	Month of October 1931.	12 Mos. End. Oct. 31 1932.	12 Mos. End. Oct. 31 1931.
Gross earnings	$68,442	$85,479	$910,665	$1,021,695
Oper. exps., incl. taxes & maintenance	44,581	53,825	533,773	644,794
Gross income	$23,860	$31,654	$376,892	$376,901
Fixed charges			169,785	159,425
Net income			$207,106	$217,476
Provision for retirement reserve			30,000	30,235
Dividends on 1st preferred stock			67,304	67,884
Balance			$109,801	$119,356

☞*Last complete annual report in Financial Chronicle* **May 21 '32, p. 3824**

Haverhill Gas Light Co.

	Month of October 1932.	Month of October 1931.	12 Mos. End. Oct. 31 1932.	12 Mos. End. Oct. 31 1931.
Gross earnings	$53,496	$60,211	$651,010	$717,177
Operation	29,652	33,385	372,794	430,243
Maintenance	1,394	2,434	22,854	27,964
Taxes	7,526	7,936	88,727	82,257
Net oper. revenue	$14,923	$16,455	$166,632	$176,712
Interest charges	359	388	4,610	4,808
Balance	$14,564	$16,066	$162,022	$171,904

☞*Last complete annual report in Financial Chronicle* **July 9 '32, p. 295**

Holland Furnace Co.

12 *Months Ended Sept*. 30—	1932.	1931.
Net loss after taxes & charges	$1,513,615	prof$263,311
Earns. per sh. on 432,192 shs. com. stk. (no par)	Nil	$0.38

☞*Last complete annual report in Financial Chronicle* **June 18 '32, p. 3504**

Illinois Power Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

	Month of October 1932.	Month of October 1931.	12 Mos. End. Oct. 31 1932.	12 Mos. End. Oct. 31 1931.
Gross earnings	$177,178	$208,050	$2,555,929	$2,877,504
Oper. exps., incl. taxes & maintenance	115,484	123,071	1,524,469	1,668,764
Gross income	$61,694	$84,978	$1,031,460	$1,208,740
Fixed charges			354,414	353,907
Net income			$677,046	$854,832
Provision for retirement reserve			150,000	150,000
Dividends on preferred stock			260,847	258,697
Balance			$266,199	$446,134

Illinois Water Service Co.

12 *Months Ended Oct*. 31—	1932.	1931.
Operating revenues	$622,167	$673,648
Operating expenses	227,436	237,314
Maintenance	39,788	43,003
General taxes	42,250	41,379
Net earnings from operations	$312,692	$351,951
Other income	1,934	1,264
Gross corporate income	$314,626	$353,215
Interest on long-term debt	157,500	156,850
Miscellaneous interest charges	243	5,926
Reserve for retirements, replacements & Federal income tax & miscellaneous deductions	29,103	30,563
Net income	$127,779	$159,875
Dividends on preferred stock	53,400	53,400

Note.—Interest on amounts due affiliated companies is subordinated to the payment of preferred stock dividends.

☞*Last complete annual report in Financial Chronicle* **April 16 '32, p. 2905**

International Telephone & Telegraph Corp.
(And Associated Companies)

9 *Mos. End. Sept*. 39—	1932.	1931.	1930.	1929.
Gross revenue	$52,690,087	$69,395,388	$76,695,748	$76,169,612
Exps., taxes & deprec	45,386,695	55,434,549	57,889,443	54,967,372
Operating profit	$7,303,392	$13,960,838	$18,806,304	$21,202,240
Charges assoc. cos. and general interest	4,356,029	3,041,548	4,512,259	5,219,007
Deben. bond interest	4,327,312	4,327,312	y4,028,701	2,369,428
Net income	df.$1,379,949	z$6,591,978	$10,265,345	$13,613,805
Dividends	------	8,003,598	x9,547,377	x8,398,914
Surplus	df.$1,379,949	def$1,411,620	$717,968	$5,214,891
Profit and loss, surplus	16,580,388	19,075,681	28,790,720	26,686,568

x Includes $223 interest on 4½% bonds converted into stock in 1930 and $474,703 in 1929. y Exclusive of interest on bonds converted into stock during year, such interest being deducted from surplus. z Equivalent to $1.03 per share on the stock outstanding in hands of public at end of period as compared with $1.55 per share the previous year.

Note.—The Compania Telefonica Nacional de Espana (Spanish Telephone Co.) as heretofore, is not treated as an associated company. Its income, therefore, is included above only to the extent of interest and dividends received which were fully earned.

☞*Last complete annual report in Financial Chronicle* **March 19 1932, p. 2145 and March 12 1932, p. 1940.**

Jacksonville Traction Co.

	Month of November 1932.	Month of November 1931.	7 Mos. End. Nov. 30 1932.	7 Mos. End. Nov. 30 1931.
Gross earnings	$57,243	$67,093	$407,239	------
Operation	33,149	35,822	222,134	------
Maintenance	9,387	9,729	66,555	------
Balance	$14,706	$21,541	$118,549	------
Taxes	x775	------	5,531	------
Operating revenue	$13,930	------	$113,018	------
City of Jacksonville	------	------	------	------
Porton of oper. revenue	17	------	578	------
Net operating revenue	$13,912	------	$112,440	------
Interest & amortization	354	------	2,549	------
Balance	$13,557	------	$109,890	------
x Does not include tax accrual of	$4,155	------	$28,551	------
Includes tax on gasoline and Federal tax only.				
Int. on bonds & gold notes not included in above figure	$13,250	------	$92,043	------

New Jersey Power & Light Co.

12 *Months Ended Sept*. 30—	1932.	1931.
Electric revenues	$4,375,668	$4,629,319
Gas revenues	197,784	206,058
Total operating revenues	$4,573,453	$4,835,377
Operating expenses and maintenance	2,326,111	2,349,741
Prov. for retirement (renewals, replacements) of fixed capital—depreciation, &c	825,721	321,400
Taxes (incl. provision for Federal income taxes)	336,203	359,386
Operating income	$1,085,418	$1,804,850
Other income	173,207	46,919
Gross income	$1,258,625	$1,851,769
Interest on fundee debt	540,481	447,284
Interest on unfunded debt	63,145	165,295
Amortization of debt discount and expense	40,352	30,179
Net income	$614,647	$1,209,011
Dividends on preferred stocks	203,565	203,565
Balance	$411,082	$1,005,446

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1761**

Mississippi Power Co.
(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of October— 1932.	1931.	—12 Mos. End. Oct. 31— 1932.	1931.
Gross earnings	$259,618	$300,655	$3,083,701	$3,379,453
Oper. exps., incl. taxes & maintenance	163,828	185,414	2,046,286	2,147,299
Gross income	$95,789	$115,240	$1,037,415	$1,232,154
Fixed charges			763,600	712,700
Net income			$273,815	$519,454
Provision for retirement reserve			73,200	72,900
Dividends on 1st preferred stock			278,159	265,932
Balance			def$77,544	$180,621

☞Last complete annual report in Financial Chronicle **July 23 '32, p. 629**

New York Water Service Corp.
(Incl. Rochester & Lake Ontario Water Service Corp.)

12 Months Ended Oct. 31—	1932.	1931.
Operating revenues	$2,816,365	$2,838,607
Operating expenses	777,482	767,814
Maintenance	87,198	95,878
General taxes	271,748	252,804
Net earnings from operation	$1,679,937	$1,722,111
Divs. on pref. stocks of Western New York Water Co. & South Bay Consolidated Water Co., Inc.	29,036	28,789
Miscellaneous income	20,714	102,374
Gross corporate income	$1,729,687	$1,853,275
Interest on mortgage debt	794,682	786,804
Interest on gold notes	117,500	82,500
Miscellaneous interest charges	5,877	31,536
Reserve for retirements & replacements	166,500	159,750
Federal income tax & miscell. deductions	144,878	118,878
Net income	$500,249	$673,807
Dividends on preferred stock	y	x274,129

x Includes $34,899 dividends accrued which have not been declared or paid, dividends having been omitted since Sept. 15 1931. y Cumulative preferred dividends which have not been declared for the year ended Oct. 31 1932 amount to $279,192.

☞Last complete annual report in Financial Chronicle **April 30 '32, p. 3272**

Ohio Water Service Co.

12 Months Ended Oct. 31—	1932.	1931.
Operating revenues	$490,725	$531,370
Operating expenses	166,261	165,189
Maintenance	21,498	24,899
General taxes	73,446	76,970
Net earnings from operation	$229,519	$264,311
Other income	19,079	19,720
Gross corporate income	$248,598	$284,031
Interest on long-term debt	191,000	188,583
Miscellaneous interest charges	1,328	8,235
Interest on construction capitalized	Cr2,519	Cr43,433
Reserve for retirements, replacements & Federal income tax & miscellaneous deductions	37,250	42,469
Net income	$21,539	$88,178
xDividends on preferred stock	3,231	75,431

x $74,064 which have not been declared nor accured on books but which are cumulative are not included in the preferred dividends for the year ended Oct. 31 1932.

☞Last complete annual report in Financial Chronicle **April 16 '32, p. 2908**

Omnibus Corp.

9 Months Ended Sept. 30—	1932.	1931.
Net profit after taxes & charges	$817,740	$833,325
Preferred dividends	508,505	532,975
Balance avail. for com. stk	$309,235	$300,350
Consolidated surplus	2,134,140	1,732,878
Shs. com. stk. outstand. (no par)	626,184	626,108
Earns. per share	$0.49	$0.48

☞Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2147**

Oregon-Washington Water Service Co.

12 Mos. Ended Oct. 31—	1932.	1931.
Operating revenues	$468,746	$496,123
Operating expenses	160,629	166,667
Maintenance	19,110	18,964
General taxes	60,876	63,838
Net earnings from operations	$228,130	$246,655
Other income	730	9,283
Gross corporate income	$228,861	$255,938
Interest on long-term debt	136,974	135,783
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	30,249	32,310
Net income	$61,638	$87,845
Dividends on preferred stock	38,496	38,496

☞Last complete annual report in Financial Chronicle **April 16 '32, p. 2908**

Pacific Telephone & Telegraph Co.

	—Month of October— 1932.	1931.	—10 Mos. End. Oct. 31— 1932.	1931.
Telephone oper. revs	$4,518,865	$5,202,010	$47,102,541	$52,473,872
Telephone oper. exp	2,914,330	3,588,062	31,165,202	35,418,893
Net telep. oper. revs	$1,604,535	$1,613,948	$15,937,339	$17,054,979
Uncollect. oper. revs	48,100	40,000	518,500	418,200
Taxes assign. to oper	533,951	492,589	5,131,924	5,078,533
Operating income	$1,022,484	$1,081,359	$10,286,915	$11,558,246

☞Last complete annual report in Financial Chronicle **Feb. 27 '32, p. 1579**

Pittsburgh Suburban Water Service Co.

12 Months Ended Oct. 31—	1932.	1931
Operating revenues	$338,879	$337,262
Operating expenses	105,059	126,197
Maintenance	15,895	16,310
General taxes	8,108	9,731
Net earnings from operation	$209,817	$185,023
Other income	365	730
Gross corporate income	$210,182	$185,754
Interest on long-term debt	94,555	92,098
Miscellaneous interest charges	------	204
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	28,047	23,236
Net income	$87,579	$70,216
Dividends on preferred stock	27,500	27,500

☞Last complete annual report in Financial Chronicle **April 16 '32, p. 2908**

Postal Telegraph-Cable Co.

	—Month of October— 1932.	1931.	—10 Mos. End. Oct. 31— 1932.	1931.
Teleg. & cable oper. rev.	$1,732,797	$2,173,257	$18,170,772	$21,880,440
Repairs	79,844	136,467	984,201	1,470,770
All other maintenance	219,987	15,547	2,245,037	2,224,321
Conducting operations	1,314,951	1,636,421	14,021,996	18,441,943
Gen. & miscell. expenses	59,931	37,878	637,294	782,536
Total telegraph & cable operating expenses	1,674,714	1,826,313	17,888,528	22,919,570
Net telegraph & cable operating revenues	$58,083	$346,945	$282,244	df$1,039,130
Uncoll. oper. revenues	20,000	7,500	157,500	68,750
Taxes assign. to oper	45,000	50,000	480,000	455,685
Operating income	def$6,917	$289,444	def$355,256	df$1,563,565
Non-operating income	2,940	10,796	47,001	101,983
Gross income	def.$3,977	$300,240	def$308,255	df$1,461,582
Deduct. from gross inc	214,228	202,346	2,159,990	1,859,309
Net income	df$218,205	$97,894	df$2,468,245	df$3,320,891
Inc. bal. transf. to profit and loss	df$218,205	$97,894	df$2,468,245	df$3,320,891

Postal Telegraph & Cable Corp.
(Including Associated Companies)

9 Mos. End. Sept. 31—	1932.	1931.	1930.	1929.
Earnings	$21,191,216	$26,086,659	$28,671,674	$30,685,572
Operating, general exps., taxes and depreciation	20,432,124	25,397,040	26,290,023	26,865,243
Gen. int. & chgs. of assoc. companies	92,082	37,162	262,455	152,037
Int. on coll. tr. 5% gold bonds	1,900,133	1,900,133	1,900,133	1,898,290
Net income	loss$1,233,123	loss$1,247,675	$219,063	$1,770,002
Div. on 7% non-cum. preferred stock	------	------	1,602,799	1,599,618
Balance, deficit	$1,233,123	$1,247,675	$1,383,736	sur$170,386

☞Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2147**

Reynolds Spring Co.
(And Subsidiary Companies)

Period End. Sept. 30—	1932—3 Mos.	—1931	1932—9 Mos.	—1931
Sales	$366,579	$493,468	$1,265,618	$1,908,491
Cost of sales	320,892	456,305	1,147,658	1,696,319
Gross profit on sales	$45,687	$37,163	$117,960	$212,172
Other income	3,778	9,968	19,664	37,493
Gross income	$49,465	$47,131	$137,624	$249,666
Sell., adm. & gen. exp	34,945	64,201	164,078	217,602
Idle plant expense	26,751	------	26,751	------
Depreciation	24,743	24,027	72,312	71,786
Int. on bonds (net)	2,380	7,780	11,007	23,165
Net loss for period	$39,354	$48,878	$136,523	$62,887

☞Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1974**

Rochester & Lake Ontario Water Service Corp.

12 Months Ended Oct. 31—	1932.	1931.
Operating revenues	$528,229	$556,514
Operating expenses	163,704	162,001
Maintenance	19,699	26,594
General taxes	49,679	45,353
Net earnings from operation	$295,147	$322,567
Other income	578	362
Gross corporate income	$295,725	$322,929
Interest on long-term debt	125,000	125,000
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	47,916	45,928
Net income	$122,808	$152,001

☞Last complete annual report in Financial Chronicle **May 7 '32, p. 3459**

Scranton-Spring Brook Water Service Co.

12 Mos. Ended Oct. 31—	1932.	1931.
Water revenues	$3,937,489	$4,021,131
Gas revenues	1,081,746	1,131,150
Total revenues	$5,019,235	$5,152,281
Operating expenses	1,131,558	1,192,714
Maintenance	242,686	267,573
General taxes	158,168	160,932
Contingency reserve	170,000	------
Net earnings from operation	$3,316,823	$3,531,061
Other income	13,939	15,377
Gross corporate income	$3,330,764	$3,546,439
Interest on mortgage debt	1,646,100	1,559,826
Interest on gold notes	119,089	148,934
Miscellaneous interest charges	------	4,049
Reserved for retirements and replacements, Federal income tax & miscell. deductions	402,216	353,868
Net income	$1,163,358	$1,479,761
Dividends on preferred stock a	17,172	411,027

a $394,953 which have not been declared or accrued on books, but which are cumulative, are not included in preferred dividends for the year ended Oct. 31 1932.

Interest on $5,029,100 intercompany advance has been subordinated to the payment of preferred dividends.

☞Last complete annual report in Financial Chronicle **April 30 '32, p. 3274**

Sierra Pacific Electric Co.
(And Subsidiary Companies.)

	—Month of October— 1932.	1931.	—12 Mos. End. Oct. 31— 1932.	1931.
Gross earnings	$119,971	$136,321	$1,495,004	$1,575,941
Operation	52,951	68,911	595,145	778,272
Maintenance	5,959	5,386	69,558	73,402
Taxes	15,484	14,477	185,324	180,540
Net oper. revenue	$45,575	$47,546	$644,975	$543,726
Interest & amortization	10,132	7,394	95,247	83,629
Balance	$35,442	$40,151	$549,728	$460,096

During the last 22 years the company has expended for maintenance a total of 7.75% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 12.44% of these gross earnings.

☞Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1196**

Simms Petroleum Co.
Earnings for 10 Months Ended Oct. 31 1932.

Consolidated income after charges for lease rentals, taxes & drilling expenses, but before deprec., deplet. & abandon	$678,161
Consol. net loss after all charges	276,403

☞Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1945**

Sioux City Gas & Electric Co.

(Controlled by American Electric Power Corp.)

12 Mos. Ended Nov. 30—	1932.	1931.
Gross earnings	$3,063,695	$3,350,134
Operating expenses & taxes	1,501,125	1,596,307
Bond interest	544,741	530,832
Other deductions	33,370	26,687
Balance	$984,459	$1,196,308
Preferred dividends	338,709	338,709
Balance before provision for retirement reserve	$645,750	$857,599

Last complete annual report in Financial Chronicle **April 30 '32, p. 3275**

South Bay Consolidated Water Co., Inc.

12 Mos. Ended Oct. 31—	1932.	1931.
Operating revenues	$521,493	$533,369
Operating expenses	161,307	143,796
Maintenance	26,329	22,399
General taxes	43,163	61,388
Net earnings from operations	$290,694	$305,786
Other income	1,646	4,674
Gross corporate income	$292,340	$310,460
Interest on long-term debt	158,105	158,657
Miscellaneous interest charges	32,311	6,970
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	41,782	47,692
Net income	$60,143	$97,141
Dividends on preferred stock	x18,277	62,892

x $44,387 which have not been declared nor accrued on the books, but which are cumulative, are not included on the preferred dividends for the year ended Oct. 31 1932.

Last complete annual report in Financial Chroncile **April 16 '32, p. 2909**

South Carolina Power Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$179,390	$201,723	$2,187,354	$2,505,639
Oper. exps., incl. taxes & maintenance	104,031	118,092	1,148,485	1,331,832
Gross income	$75,358	$83,631	$1,038,868	$1,173,806
Fixed charges			720,525	701,255
Net income			$318,343	$472,550
Provision for retirement reserve			120,000	121,500
Dividends on 1st preferred stock			158,937	135,427
Balance			$39,405	$215,623

Last complete annual report in Financial Chronicle **April 30 '32, p. 3275**

Southern Canada Power Co. Ltd.

	—Month of November—		—2 Mos. End. Nov. 30—	
Gross earnings	$189,941	$201,766	$377,543	$395,129
Operating expenses	62,952	76,806	126,076	153,361
Net earnings	$126,989	$124,960	$251,467	$241,788

Last complete annual report in Financial Chronicle **Dec. 3 '32, p. 3857.**

Southern Indiana Gas & Electric Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$230,279	$252,299	$3,054,506	$3,315,251
Oper. exps., incl. taxes & maintenance	126,742	138,497	1,630,996	1,767,797
Gross income	$103,536	$113,801	$1,423,509	$1,547,453
Fixed charges			322,209	343,329
Net income			$1,101,299	$1,204,124
Provision for retirement reserve			277,700	277,700
Dividends on preferred stock			516,351	488,461
Balance			$307,248	$437,962

Last complete annual report in Financial Chronicle **April 30 '32, p. 3275**

Twin City Rapid Transit Co.

Earnings for 10 Months Ended Oct. 31 1932.

Revenue from transportation	$7,526,102
Revenue from other operations	71,510
Total operating revenue	$7,597,612
Way and structures	782,018
Equipment	667,496
Power	820,929
Conducting transportation	2,507,972
Traffic	40,249
General and miscellaneous	698,383
Transportation for investment—Credit	39,071
Motor bus expense	613,316
Taxes assignable to operation	554,240
Operating income	$952,078
Income from unfunded securities and accounts	64,791
Income from trust fund	36,251
Miscellaneous income	5,147
Gross income	$1,058,268
Rent for leased roads	3,034
Interest on funded debt	978,474
Interest on secured dividend notes	38,064
Miscellaneous debits	6,831
Net income	$31,865
Credit balance beginning of period	1,871,140
Profit on company bonds reacquired	12,616
Total surplus	$1,915,622
Amortization of discount and expense on funded debt	58,783
Net miscellaneous adjustments	2,764
Surplus balance end of period	$1,854,074

Last complete annual report in Financial Chronicle **Feb. 20 '32, p. 1372**

Union Water Service Co.

(And SubsiPiaries)

12 Mos Ended Oct. 31—	1932.	1931.
Gross revenues (including other income)	$494,166	$519,763
Operating expense	138,311	143,698
Maintenance	14,932	15,406
General taxes	55,445	60,544
Gross corporate income	$285,477	$300,115
Interest on long-term debt	142,093	146,139
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	50,243	48,979
Net income	$93,142	$104,997
Dividends on preferred stock	36,000	30,283

Last complete annual report in Financial Chronicle **April 30 '32, p. 3276**

Tampa Electric Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$299,340	$323,340	$3,849,786	$4,374,387
Operation	109,781	119,338	1,371,779	1,623,195
Maintenance	19,035	21,642	260,920	274,743
Retirement accruals x	44,570	40,208	477,449	478,734
Taxes	31,141	30,717	370,443	360,224
Net operating revenue	$94,811	$111,432	$1,369,194	$1,637,489
Interest	2,689	4,202	37,918	51,904
Balance	$92,122	$107,229	$1,331,276	$1,585,584

x Pursuant to order of Florida RR. Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

During the last 32 years the company has expended for maintenance a total of 8.56% of he entire gross earnings over this period and in additon during this period has set aside for reserves or retained as surplus a total of 14.26% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1196**

Union Oil Co. of California.

(And Wholly Owned Subsidiaries).

Earnings for Nine Months Ended Sept. 30 1932.

Profits from operations	$11,125,893
General expense	855,000
Taxes (including income tax)	1,303,885
Employees' provident fund	279,259
Interest—Bonds	1,201,671
Miscellaneous interest	Cr644,593
Provision for depreciation, depletion and drilling expenditures	5,337,257
Profit for period	$2,793,414
Balance Jan. 1	20,874,871
Difference between par and cost of bonds purchased	66,465
Total surplus	23,734,749
Dividends paid	4,166,767
Increase in reserve for insurance and contingencies	Cr26,303
xBalance, surplus	$19,594,287
Earnings per share on 4,386,070 shares capital stock (par $25)	$0.64

x Includes premium on sale of capital stock of $3,699,117.

Last complete annual report in Financial Chronicle **Feb. 27 '32, p. 1570**

United Milk Products Corp.

Period Ended Sept. 30 1932—	*3 Months.*	*9 Months.*
Net profit after all charges	$22,698	$39,225

Universal Pipe & Radiator Co.

(And Subsidiaries)

Per. End. Sept. 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Net loss after deprec., int., &c.	$172,593	$125,840	$657,486	$215,083

Last complete annuai report in Financial Chronicle **May 21 '32, p. 3837**

Western New York Water Co.

12 Months Ended Oct. 31—	1932.	1931.
Operating revenues	$740,998	$772,044
Operating expenses	182,036	212,107
Maintenance	15,826	15,664
General taxes	92,867	87,009
Net earnings from operation	$450,268	$457,264
Other income	932	1,588
Gross corporate income	$451,201	$458,852
Interest on mortgage debt	204,888	203,680
Interest on 6% debentures	58,620	58,620
Miscellaneous interest charges	5,631	------
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	74,659	76,834
Net income	$107,403	$119,718
Dividends on preferred stock	51,530	51,530

Last complete annual report in Financial Chronicle **April 16 '32, p. 2911**

Western Union Telegraph Co.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1932.	1931.	1932.	1931.
Teleg. & cable oper. revs	$6,496,589	$8,685,349	$70,219,286	$92,365,057
Repairs	425,443	578,201	5,054,467	6,401,924
All other maintenance	869,684	1,006,126	8,499,777	9,794,509
Conducting operations	4,170,900	5,682,687	44,700,612	57,622,800
Gen. & miscell. expenses	352,938	437,181	3,790,759	4,348,430
Total tel.&cable op.exps	5,818,965	7,704,194	62,045,615	78,167,663
Net teleg. & cable operating revenues	$677,624	$981,155	$8,173,671	$14,197,393
Uncoll. oper. revenues	29,235	26,056	315,987	277,095
Taxes assignable to oper.	292,666	293,666	2,926,666	2,936,666
Operating income	$355,724	$661,433	$4,931,018	$10,983,632
Non-operating oncome	177,342	179,490	1,353,700	1,585,199
Gross income	$533,066	$840,923	$6,284,719	$12,568,831
Deduction from gross inc	706,311	715,714	7,133,063	7,157,286
Net income	def$173,245	$125,208	def$848,344	$5,411,545
Income bal. transferred to profit & loss	def$173,245	$125,208	def$848,344	$5,411,545

Last complete annual report in Financial Chronicle **April 9 '32, p. 2705**

West Virginia Water Service Co.

12 Mos. Ended Oct. 31—	1932.	1931.
Operating revenues	$1,111,575	$1,165,013
Operating expenses	411,291	450,209
Maintenance	51,772	55,601
General taxes	142,905	134,962
Net earnings from operation	$505,607	$524,239
Other income	1,688	2,161
Gross corporate income	$507,295	$526,401
Earn. on new prop. for period prior to acquisition		106,875
Interest on long-term debt	258,000	216,998
Miscellaneous interest charges	8,990	7,134
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	118,864	76,863
Net income	$121,440	$118,531
x Dividends on preferred stock	28,750	68,985
y Dividends on second preference stock	------	10,000

x $70,250 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 Oct. 31 1932. y The preferred dividends for the year ended Oct. 31 1931 include $2,500, dividends accrued on second preference stock have not been declared or paid, dividends having been omitted since Oct. 1 1931.

Last complete annual report in Financial Chronicle **April 16 '32, p. 2911**

FINANCIAL REPORTS

Swift & Company.

(*Financial Statement—Year Ended Oct.* 29 1932.)

L. A. Carton, Treasurer, Dec. 10 wrote in part:

The company's volume of meat products has been maintained, but the almost continuous, and sometimes precipitous, decline in prices reflected in the sales' returns, causing losses that economy in operation could not completely overcome and provide necessary depreciation charges on fixed properties.

The year's operations show a loss of $5,338,000, and dividends were paid of $7,500,000.

Because of this loss and because our cash resources will be needed to take care of business when prices advance, the directors have decided that it is not advisable to resume dividends at this time.

COMPARATIVE INCOME STATEMENT FOR YEARS ENDED.

	Oct. 29 '32. $	Oct. 31 '31. $	Nov. 1 '30. $	Nov. 2 '29. $
Business done	Not Rep'ted	710,000,000	900,000,000	1,000000,000
Net earnings before depreciation, interest & Federal income tax	5,379,647	12,352,030	27,938,283	
Provision for depreciat'n	7,539,769	7,734,597	8,627,952	
Net income	loss2,160,122	4,617,433	19,310,331	
Prof. on sale of cap. assets	------	7,558,308	------	
Total income	loss2,160,122	12,175,741	19,310,331	Not rep'ted
Int. paid on 1st mtge. bonds, gold notes, notes pay., &c., incl. amortization of debt discount & expense	3,177,666	3,275,440	5,221,342	
Reserved for Federal income tax	------	665,000	1,597,800	
Net profit for period	loss5,337,789	8,235,301	12,491,189	13,076,815
Surplus, Nov. 1 1930	73,943,189	77,707,888	77,216,699	76,139,884
Total surplus	68,605,400	85,943,189	89,707,888	89,216,699
Dividends	(5%)7,500,000	(8)12,000000	(8)12,000000	(8)12,000000
Surplus Oct. 31	61,105,400	73,943,189	77,707,888	77,216,699
Earns. per sh. on 6,000,000 shs. cap. stk. (par $25)	Nil	$1.37	$2.08	$2.18

COMPARATIVE BALANCE SHEET.

Assets—	Oct. 29 '32. $	Oct. 31 '31. $	Nov. 1 '30. $	Nov. 2 '29. $
xReal estate improvem'ts including branches	108,453,585	108,389,551	109,107,344	108,437,098
Marketable securities	29,618,250	17,188,005		
Invest. in foreign subs. & affiliated companies	26,909,879	25,921,530	33,546,888	30,613,213
Company's own securs	807,731	4,921,644		
Other securities	10,088,928	9,594,489		
Cash	26,751,769	28,468,943	18,639,884	10,449,477
Accts. & notes receiv	27,945,324	46,745,659	57,701,784	74,191,511
Deferred charges	2,586,106	879,802	979,803	------
Inventories	56,746,679	75,464,777	101,764,921	127,561,146
Accts. with foreign subs. & affiliated companies	7,611,950	------	------	------
Due from empl. on sale of company's stock	1,485,996	------	------	------
Total	299,006,199	317,574,400	321,740,625	351,252,446
Liabilities—				
Capital stock	150,000,000	150,000,000	150,000,000	150,000,000
1st mtge. 5% bonds	21,581,000	22,248,500	22,916,000	23,583,500
10-yr. 5% gold notes	29,500,000	30,000,000	30,000,000	------
5% gold notes, 1932	------	------	------	31,500,000
Purch. money mtges	373,867	------	------	------
Sub. cos. 1st mtge. bds	2,831,000	2,931,500	------	------
Notes payable	------	1,632,452	9,105,766	30,377,000
Accounts payable	21,059,354	24,209,013	19,424,144	25,685,526
General reserves	12,555,578	12,609,745	12,586,827	12,889,721
Surplus	61,105,400	73,943,189	77,707,888	77,216,699
Total	299,006,199	317,574,400	321,740,625	351,252,446

x After reserve for depreciation of $80,119,417 in 1932.—V. 135, p. 1673.

Canada Dry Ginger Ale, Inc.

(*Annual Report—Year Ended Sept.* 30 1932.)

P. D. Saylor, President, in his remarks to stockholders says in part:

General.—Sales of our product (reducing all sizes of bottles to ounces) decreased 25%.

Our cash position has been maintained at a point of high strength as shown in the balance sheet. Cash investments and accounts receivable total $3,991,685. Total current assets of $4,477,792 provide $8.98 for every dollar of current liabilities as compared to $6.17 of assets of each dollar of liabilities for the preceding year.

The results were accomplished notwithstanding the continuance of full advertising and sales effort and the complete absorption in operating expense of:

(1) The abnormal cost naturally attendant upon the initiation of the major changes in distributing methods.

(2) The expense of introducing our new soda fountain syrup.

(3) The new charge of excise taxes in both the United States and Canada.

Competitive Status Improved Against Industry Trend.—It was expected, as late as our third quarter, that we would fully earn our current dividend. But the drastic severity of the decline in general business conditions during the summer months (specifically aggravated for the ginger ale business by adverse weather conditions) surpassed even our anticipation and consequently sales did not reach the volume we had expected.

The beverage industry was not favored with any exemption from the severe downward trend of general business—in fact, it perhaps felt the ravages of the depression to a greater extent than many other industries. It is reliably estimated from figures on bottle crowns and carbonic acid gas that sales by beverage manufacturers this year are 42% less than in the preceding year.

It is therefore very pleasing to find that Canada Dry ginger ale sales have decreased only 25% against the preceding year, whereas the beverage industry as a whole suffered a decline of 42%.

1932—Plans and Objectives.—There was some hope at the beginning of our last fiscal year that general business might encounter a turn for better. But it became apparent before the year was far under way that it would be well for us to prepare for eventualities of a further decline. We anticipated that if business, instead of turning upward, were to continue downward, a period of serious difficulty might then confront the beverage manufacturers, since the general consumption of carbonated beverages was then likely to drastically decrease—especially because beverages was one of the items which fell in the class of semi-luxury in the average household.

We knew of course that such a consumption decrease would necessarily bring in its wake an intensive struggle between beverage manufacturers for consumer patronage. Consumer patronage once lost to competition is very difficult and expensive to regain.

Hence we concluded that for a company as well fortified in its cash position as ours the matter of current earnings was secondary in ultimate importance to the maintenance of Canada Drys' competitive status in its field.

It was realized that by drastically cutting sales and advertising expense—by holding in abeyance changes in our distributive methods—and by refraining from the introduction of any new products we could make a better profit showing for the single year 1932.

It was also recognized, however, that the stockholders' interests would not be best served if we shaped our plans solely to the securing of the highest possible 1932 profits and in so doing were to fail to take those steps which would maintain our competitive status and insure the future earning power of the business.

Our plans were therefore conformed to the accomplishment of two coordinate objectives—first, the earning of our dividend if possible, and second and even more important, the maintaining of our competitive status in the field.

So we proceeded with full advertising and sales effort and made a number of major policy changes which looked to the future as well as to the present. The fact that Canada Dry was a greater factor in total beverage consumption this year than during the preceding year confirmed the judgment that the course selected was the proper one in the ultimate interests of the business.

New California Plant.—The new plant in Los Angeles commenced production July 7. It is the last word in beverage plant efficiency and was built for us by outside interests to our specifications and without any capital investment on our part, except for machinery. We have leased it on very favorable terms, with renewal options covering a 20-year period.

New Products.—During the year we introduced to the public in certain selected cities our new soda fountain syrup from which the soda-fountain dispenser can prepare Canada Dry made-to-order-at-the-fountain. We have also, in the last few months, introduced in selected outlets in a few selected cities our new Sparkling Water.

Neither of these prodicts has been on the market long enough to give a final indication of the extent to which they will affect the future profits of the company. We anticipate a period of development in the sale of each of them. It may, however, already be said as a result of the preliminary development work in the selected retail outlets and markets where these products have been introduced, that it is reasonable to expect each of them will favorably affect our future earnings.

At this point let me inform you that in my foregoing comments on the sales of Canada Dry ginger ale no effect has been given to sales of soda fountain syrup in computing consumption of Canada Dry.

Cash Position.—I consider it especially important that notwithstanding the maintenance of full advertising and sales effort, the complete absorption of the unusual expenses and expenditures attached to the distributive changes (such as purchase of trucks, bottles and cases), the payment of dividends slightly in excess of current earnings, we have nevertheless succeeded in maintaining our net current assets at the high sum of $3,979,239, and have reduced our surplus account of $4,699,383 at the end of 1931 by the relatively small amount of $172,047.

Prohibition.—If the history of our Canadian sales and profits is a criterion, then it is clearly and forcibly indicated that if and when changes are made in the Volstead Act or the Constitution is amended, consumption of Canada Dry in the United States will continue to increase. In Canada over a long period of years our sales of Canada Dry continuously increased, while the various provinces went from "wet" to "dry" and back again.

New Form—Operating Statement.—The Board of Governors of the New York Stock Exchange approved a change in the form of our operating states ment. We are now, therefore, using this new form for the first time.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1932.	1931.	1930.	1929.
Net sales	See b	$10,507,585	$13,046,812	a$13787,895
Cost of sales & expenses		8,473,381	8,911,152	9,541,127
Profit from operations	$780,283	$2,034,204	$4,135,659	$4,246,768
Other income	136,826	357,769	237,678	237,269
Gross income	$917,110	$2,391,973	$4,373,337	$4,484,038
Other deductions	93,232	243,122	270,941	291,072
Depreciation	331,325	281,591	288,196	255,043
Interest	10,735	966	------	311
U. S. & Canadian income taxes (est.)	57,995	180,680	411,975	403,191
Net income	$423,822	$1,685,614	$3,402,225	$3,534,420
Previous surplus	4,699,383	4,676,563	3,989,506	3,029,084
Adj. of work. cap. for apprec. of Can. exch	10,600	------	------	------
Total surplus	$5,133,804	$6,362,177	$7,391,731	$6,563,504
Divs. declared payable in cash	605,204	1,521,141	2,557,004	2,294,133
Miscellaneous items	1,264	66,006	158,165	139,866
Adjustment of work. cap. for deprec. of Can. exch	------	75,647	------	------
Prov. for contingencies	------	------	------	140,000
Surp. at end of period	$4,527,336	$4,699,383	$4,676,563	$3,989,506
Shs. common stock outstanding (no par)	503,387	505,287	512,294	510,684
Earnings per share	$0.84	$3.33	$6.64	$6.92

a In 1929 sales of campfire marshmallows and Sumoro orange were discontinued; likewise deposits from customers of certain subsidiary companies for returnable bottles and boxes were not considered sales. All of these items, however, appear in the sales for the 12 months' period ended Sept. 30 1929. Hence, in comparing net sales for the 12 month period ended Sept. 30 1930 with the net sales for the same period in the prior year, a true comparison requires the deduction of $395,454 from the sales shown for the period ended Sept. 30 1929.

b Due to the fact that the company has changed its selling policy by the adoption of the return-bottle plan, the net sales now include only contents, whereas formerly they included the bottles and contents. The comparison of the sales therefore for 1932 with those of previous years would be misleading. The company, however, furnishes the following comparative figures:

	1932.	1931.
Gross mfg. profit before depreciation	$4,873,505	$6,553,994
Adv., sell., distrib. & administrative expenses	4,093,222	4,519,791
Profit from operations (as above)	$780,283	$2,034,204

CONSOLIDATED BALANCE SHEET—SEPT. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	$714,020	$892,584	Accounts payable	$222,421	$197,719
Call loans	------	88,125	Dividends payable	151,016	384,473
U. S. Treas. notes	141,359	141,359	United States and Dom. of Canada income taxes	57,995	182,823
State, county and municipal bonds	1,726,595	1,726,595	Local taxes, wages & miscell. accts.	67,120	76,274
Railroad & industrial & pub. util. bonds	256,689	256,689	Customers' depos	388,411	60,206
Other investments	1,450	------	Reserve for contingencies	145,000	144,406
Treasury stocks	403,360	391,205	c Capital stock	3,296,466	3,296,466
aNotes, drafts & accts. receivable	1,146,344	1,373,427	Surplus	4,527,336	4,699,383
Due from subscribers to cap. stk.—Employees	5,228	------			
Inventories	486,106	706,696			
b Property	3,626,804	3,171,358			
Deferred charges	347,810	293,712			
Good-will, trade-marks, &c	1	1			
Total	$8,855,767	$9,041,751	Total	$8,855,767	$9,041,751

a After reserves for uncollectible notes and accounts of $102,507 in 1932 and $82,894 in 1931. b After reserve for depreciation of $1,588,475 in 1932 and $1,312,373 in 1931. c Represented by 503,387 no par shares in 1932 and 505,287 no par shares in 1931.—V. 135, p. 4037

American Type Founders Co.

(Annual Report—Year Ended Aug. 31 1932)

J. Russell Merrick, Vice-President and Treasurer, says in part:

Sales declined $3,814,351, as compared with the previous year. This decrease is due to prevailing economic conditions and more particularly to the fact that normally a large percentage of company's sales represents investments in machinery and equipment on the part of its customers. Obviously with production in the printing industry at low ebb in the present depression, many printing establishments for the time being have plant facilities in excess of their requirements.

Company's operations for the year ended Aug. 31 1932, resulted in a loss of $1,858,148 before special adjustments for revaluation of inventory and special reserves and write-offs in connection with doubtful customers' notes and accounts receivable. The special adjustments consist of reserves for inventory revaluations amounting to $2,301,938, special provision for doubtful customers' notes and accounts receivable and accrued interest thereon amounting to $1,882,995, and miscellaneous adjustments amounting to $12,389. The operating loss plus these special adjustments amounted to $6,055,471, as shown on the income statement.

During the year company reduced its funded debt $633,400.

In preparing their annual statements, many corporations have given effect to a downward valuation of their investments in plant and properties, and other corporations are contemplating a similar procedure. These downward revisions are due to the realization that plants and properties were expanded at high construction costs in prior years, and also that many corporations have plant facilities beyond present commercial requirements. With these factors in mind, directors caused an appraisal to be made of company's properties by the American Appraisal Co., which showed the sound value of company's properties as part of a going concern, to total $8,161,254 as at Aug. 31 1932.

This appraisal exceeds by approximately $1,750,000 the values (after reserves for depreciation) of company's properties as shown by its books. However, directors have deemed it advisable to disregard this excess valuation and make no change in the capital asset values as shown in the balance sheet as at Aug. 31 1932.

Surplus has been charged with the decline in the value of company's investments and advances to affiliated companies, by $704,362.

Company engaged S. D. Leidesdorf & Co. (C. P. A.), to make an examination of its affairs. In connection with such an examination, the accountants recommended a number of major changes in accounting policies and methods, as well as certain drastic charges to operations and surplus. Directors have adopted these recommendations, with the result that company's financial statement under the policies now in force reflects the most conservative valuations.

COMPARATIVE CONSOLIDATED INCOME STATEMENT YEARS ENDED AUG. 31.

	1932.	1931.	1930.	1929.
Net sales	$4,980,372	$8,794,723	$12,649,342	$14,782,841
Cost of sales	3,348,362	5,148,602	8,042,201	9,175,165
Interest	389,297	434,030	508,098	558,886
Sell. & admin. expenses	2,971,621	2,615,164	2,890,044	3,338,737
Operating income	def$1,728,909	$596,927	$1,208,999	$1,710,053
Other income	430,462	362,155	415,960	439,666
Profit	def$1,298,447	$959,082	$1,624,959	$2,149,720
Reserve for depreciation	442,577	437,974	438,219	499,917
Federal taxes paid	------	57,977	82,498	156,967
Miscellaneous deductions	117,124	------	------	------
Special adjustments	c4,197,323	------	------	------
Net profit	loss$6,055,471	463,132	$1,104,242	$1,492,835
Previous surplus	4,450,867	5,137,736	5,333,305	5,231,251
Surplus, Barnhart Bros. & Spindler, Aug. 31	------	------	------	699,366
Total surplus	def$1,604,604	$5,600,868	$6,437,547	$7,423,452
Preferred dividends	(3½%)139,559	(7)280,000	(7)280,000	(7)280,000
Common dividends	(2%)179,966	(8)720,000	(8)720,000	(8)720,000
Barnhart Bros. & Spindler preferred stock	------	------	------	a35,000
Net amalg. adjustment	------	------	------	b1,055,148
Adjust. due to revaluat'n of Barnhart Bros. & Spindler assets	------	------	299,811	------
Added to reserve for receivables	------	150,000	------	------
Adjustment applicable to prior years	d1,016,544	------	------	------
Surplus Aug. 31	def$2,940,674	$4,450,867	$5,137,736	$5,333,304
Com. stk. out. (par $100)	89,983	90,000	90,000	90,000
Earnings per share	Nil	$2.03	$9.15	$13.08

a Final dividend paid Nov. 1 1928. b Net amalgamation adjustment, including elimination of $1,170,789, Barnhart Bros. & Spindler trademarks and good-will. c Includes inventory adjustments of $2,301,938: provisions for doubtful notes and accounts receivable and accrued, $1,882,995 and sundries amounting to $12,359. d Includes adjustment of investments in and accounts with affiliated companies, $704,362, and miscellaneous adjustments of $312,812.

COMPARATIVE BALANCE SHEET AUG. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
xPlant, &c	6,418,448	6,982,217	Preferred stock	3,987,400	4,000,000
Cash	416,260	855,395	Common stock	8,998,300	9,000,000
Cash with trustees	------	152	Debenture bonds	4,126,500	4,678,900
Accts. receivable	575,753	1,658,015	Notes payable	1,952,412	1,870,000
Notes receivable	1,589,093	6,150,089	6% gold notes	382,600	463,600
Investments	409,402	412,924	Dividend scrip	21,089	19,766
Miscell. assets	1,857,480	557,029	Accounts payable	182,244	433,939
Inventories	5,307,222	8,351,253	Tax reserve, &c	177,991	50,000
Deferred charges	314,204	------	Surplus	def2,940,674	4,450,867
Total	16,887,863	24,967,072	Total	16,887,863	24,967,072

x Less depreciation.—V. 135, p. 3527.

(The) Cudahy Packing Co.

(Annual Report—Year Ended November 1 1932)

E. A. Cudahy, Chairman of the Board, Dec. 12, wrote as follows:

In July last, directors reduced the regular dividend rate on the common stock from $4 to $2.50 per share per annum, making the annual dividend requirements $701,233 less than under the $4 rate previously paid. In this connection it is interesting to note that during the three years of depression, 1930-1932, the company earned on its common stock an average of $2.93 per share anually, and for the seven preceding years, 1923-1929, an annual average of $5.58 per share. In view of these earnings, I consider the action of the directors both consistent and conservative.

The falling-off in earnings last year was due entirely to declining inventory prices. In view of the trend, however, products were moved quickly and inventories kept down to minimum requirements. By following this policy, heavy losses were avoided.

The decrease in sales from $181,500,000 in 1931 to $133,300,000 in 1932, is fully accounted for by declining prices, as the total tonnage handled was within a fraction of 1% of that of the previous year.

In view of the distressing agricultural conditions and deplorable unemployment situation prevailing, I think it pertinent at this time to let you know something of what company has done in the ordinary course of business to combat these major evils of the depression.

During the past three years we paid over $316,000,000 for live stock, and many more millions for cream, eggs and poultry. These purchases were all strictly cash transactions and were sufficient during the entire period to keep our plants running at normal capacity. During the same period we paid in salaries and wages approximately $54,000,000, and while two reductions of 10% each were made in wages and salaries, statistics show that considering the present cost of living, the salaries and wages being paid by us to-day to more than 12,000 employees are relatively higher that those paid in 1929.

In 1930, the average cost of all live stock slaughtered at the company plants was $9.28 per cwt. If the entire profit made during that year had been realized from the sale of animal products— although such was far from being the case—it would represent 1-5th of a cent per pound on the live weight of cattle, hogs, calves and sheep purchased by us during that year. In 1932, the average price we paid for lives tock was $4.62 per cwt. On the same basis of figuring, a profit was realized of only 1-16th of a cent per pound. I merely mention this to show that we received no benefit at the expense of the farmer from the calamitous drop in live stock prices during the past two years. In either year, but more notably in 1932, the return was truly small recompense for the service rendered in converting vast animal herds into cash, when it is borne in mind that in the process we had to kill the stock, and cure, transport, store, sell and collect for the product.

What the new year will bring us in the way of business improvement is hard at this time to forecast, as too many unknown quantities enter into the equation. But be assured company is in the strongest financial position in its history. Cash on hand is more than sufficient to liquidate its current liabilities, and current assets comfortably exceed all current and funded indebtedness. Our organization, plants and equipment are at their best, and if, as many believe, the bottom of the depresssion has been reached, and so far as our own company is concerned I think it has, our earnings will be quick to respond to any upward swing in prices.

COMPARATIVE CONSOLIDATED INCOME STATEMENT.

Years Ended—	Oct. 29 '32. $	Oct. 31 '31. $	Nov. 1 '30. $	Nov. 2 '29. $
Total sales	133,313,687	181,482,142	231,407,035	267,960,185
Paid for live stock	71,203,955	104,179,843	140,837,566	172,857,623
Mfg., selling, &c. exp	59,101,512	72,908,336	84,384,415	89,054,716
Net income	3,008,220	4,393,963	6,185,054	6,047,846
Miscellaneous income	265,409	202,936	147,131	281,779
Total income	3,273,629	4,596,899	6,332,185	6,329,625
Depreciation	1,036,239	1,026,680	1,263,006	1,169,668
Int. (incl. amortization of disc. on funded debt)	1,251,405	1,394,228	1,898,861	2,406,106
Reserve for Federal taxes	80,000	166,000	240,000	241,000
Net profits	905,985	2,009,991	2,930,318	2,512,851
First pref. div. (6%)	120,000	120,000	120,000	120,000
Second pref. div. (7%)	458,535	458,535	458,535	458,535
Common div. (7¼%)	1,519,353	(8)1,869,956	(8)1,869,956	(8)1,827,457
Balance	def.1,191,903	def438,500	481,827	106,859
Total profit & loss surp	9,026,116	10,218,018	10,656,518	10,473,098
Shares of common stock outstanding (par $50)	467,489	467,489	467,489	467,489
Earns. per sh. on com. stk.	$0.70	$3.06	$5.03	$4.15

COMPARATIVE CONSOLIDATED BALANCE SHEET.

Assets—	Oct. 29 32. $	Oct. 31'31. $	Liabilities—	Oct. 29'32. $	Oct. 31'31 $
Car & refridg'r line	3,183,573	3,143 289	1st pref. stk. (6%)	2,000,000	2,000,000
Real estate, bldgs., machinery, &c	33,429,602	33,157,367	2d pref. stock (7%)	6,550,500	6,550,500
Sales branches	6,750,519	6,731,491	Common stock	23,374,450	23,374,450
Total	43,363,694	43,032,148	5½% sinking fund debentures	11,279,600	11,800,000
Deprec. reserve	7,428,058	7,275,732	First mtge. 5s	7,036,000	7,367,600
Tot. fixed assets	35,935,636	35,756,416	Notes payable	1,488,400	2,508,500
O.D.C. adv. invest	750,000	750,000	Accounts payable	1,533,991	1,685,022
Cash	4,698,519	5,217,962	Pref. divs. pay	289,268	------
Accts. & notes rec.	5,900,272	7,504,646	Interest accrued	192,856	206,334
Investments	2,815,881	2,176,248	Reserve for Federal taxes	80,000	166,000
Materials & supp.	11,903,278	13,628,305	aSurplus	9,026,116	10,218,018
Adv. on purchases	102,773	71,127			
Unexpired insur.	229,966	184,109			
Prepaid interest	4,956	6,811			
Bond & note disct.	509,898	580,801			
Total	62,851,181	65,876,425	Total	62,851,181	65,876,425

Of which $1,713,529 is capital surplus.—V. 135, p. 3697.

Metro Goldwyn Pictures Corp.

(Annual Report—Year Ended Aug. 31 1932.)

INCOME ACCOUNT—YEARS ENDED AUG. 31.

(Including subsidiary corporation—100% owned.)

	1932.	1931.	1930.	1929.
Operating profit	$30,297,405	$33,551,326	$34,492,858	$27,199,265
Miscellaneous income	802,125	1,248,632	834,401	503,337
Total income	$31,099,529	$34,799,958	$35,327,259	$27,702,603
Amortization of negative and positive cost	27,560,375	27,395,872	23,872,048	19,711,888
Depreciation	514,831	468,027	476,885	332,979
Federal taxes	58,349	678,060	1,053,457	838,817
Net income	$2,965,974	$6,257,999	$9,924,869	$6,818,919
Previous surplus	5,936,723	4,989,554	20,382,590	13,888,643
Total surplus	$8,902,698	$11,247,553	$30,307,460	$20,707,561
Divs. paid & declared on preferred stock	303,759	310,830	317,905	324,971
Common dividends	------	5,000,000	25,000,000	------
Adjust. of value of prod. in suspense books and rights, &c	1,128,787	------	------	------
Profit and loss surplus	$7,470,152	$5,936,722	$4,989,554	$20,382,590
Shs. pref. stk. outstanding (par $27)	157,913	161,654	165,395	169,136
Earns. per sh. on pref	$18.78	$38.71	$60.00	$40.32

COMPARATIVE CONSOLIDATED BALANCE SHEET AUG. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
xLand, bldgs., eq't and leaseholds	11,090,266	11,259,823	Preferred stock	4,263,661	4,364,668
Cash	1,250,031	2,301,914	yCommon stock	3,100,000	3,100,000
Acc'ts receivable	1,695,828	1,599,487	Mtge. of sub. corp.	1,557,200	1,554,600
Notes receivable	55,212	79,225	Due to Loew's, Inc.	22,000,000	29,091,046
Due from affiliated corps. (less than 100% owned)	5,804	16,260	Accounts payable	2,790,375	3,431,080
Inventories	22,558,097	27,860,378	Fed'l income taxes	114,967	727,021
Adv. to producers	1,122,809	1,199,125	Dividend payable	74,614	76,382
Inv. in affil. corps.	2,148,183	2,350,793	Notes pay. (curr.)	51,471	------
Deposits on leases and contracts	217,034	234,794	Advances from affiliated corp	35,596	-----
Misc. investments	104,066	127,781	Notes pay. (long-term	31,675	------
Prepd. & def. chgs.	1,570,588	1,678,363	Deferred credits	328,206	426,425
			Surplus	7,470,152	5,936,723
Total	41,817,918	48,707,944	Total	41,817,918	48,707,944

x After deducting $5,596,361 reserve for depreciation in 1932 and $4,620,476 in 1931. y Represented by 620,000 shares, all owned by Loew's, Inc.—V. 135, p. 828.

General Corporate and Investment News.

STEAM RAILROADS.

Cotton Rate Ruling.—I.-S. C. Commission has decided to investigate the proposal of the Missouri Pacific and the St. Louis Southwestern railroads, which would apply a new rule on cotton shipments transited at points on the Southwestern, which would operate to restrict the movement of this traffic via coastwise steamers. Schedules providing for the change in rules was suspended, pending the investigation until July 10 1933. "Wall Street Journal," Dec. 10, p. 2.

Ask Rate Extension.—The railroads of the United States have filed a petition with the I.-S. C. Commission to extend the emergency freight rate surcharges beyond the expiration date of March 31 1933. These surcharges were placed in effect on Jan. 4 this year and are estimated to yield something under $75,000,000 revenue for the year. "Sun," Dec. 10, p. 35.

Express Rate Suspended.—The I.-S. C. Commission has suspended, pending investigation operation of schedules proposed by the Railway Express Agency which would establish a rule providing for collection of rates on the basis of aggregate weight on shipments of several packages. Where one or more consignors forward at the same time packages with charges billed collect to a consignee at one destination and they are delivered on the same day, the charges would be collected on the basis of the aggregate weight despite the fact that they were originally tendered and handled through to destination as separate shipments. The effective date of the proposed change is July 10 1933. "Wall Street Journal," Dec. 10, p. 5.

Surplus Freight Cars.—Class I railroads on Nov. 14 had 589,050 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 43,893 cars compared with Oct. 31, at which time there were 545,157 surplus freight cars. Surplus coal cars on Nov. 14 totaled 188,576, an increase of 17,685 cars above the previous period, while surplus box cars totaled 335,125, an increase of 21,585 cars compared with Oct. 31. Reports also showed 27,835 surplus stock cars, an increase of 2,933 above the number on Oct. 31, while surplus refrigerator cars totaled 10,819, an increase of 1,385 for the same period.

Matters Covered in the "Chronicle" of Dec. 10.—(a) Railroads earn at the rate of only 1.16% per annum in the 11 months to Nov. 30, p. 3977; (b) Position of railroad investors on waterway transportation—Report on development of Inland Intercoastal and Great Lakes-St. Lawrence Waterways, p. 3977.

Arkansas Valley Interurban Ry.—*Abandonment, &c.*—

The I.-S. C. Commission on Nov. 28 issued a certificate (1) permitting abondonment by the company of operation of 2.07 miles of railroad and its present terminal facilities and (2) authorizing the acquisition and operation of 0.5 mile of railroad, all in the city of Hutchinson, Reno County, Kans.—V. 134, p. 1364.

Baltimore & Ohio RR.—*Urges Prompt Surrender of Bonds in Refunding Plan—Over Majority Deposited.*—Holders of more than a majority of the outstanding $63,250,000 20-year 4½% conv. bonds due March 1 1933 have now deposited their holdings in agreement with the company's refunding plan, according to Geo. M. Shriver, Senior Vice-President. The company, in an announcement dated Dec. 14, urges prompt deposit of the remaining bonds as essential to putting the plan into operation without delay. (For full statement see advertising pages of this issue.)

The refunding plan offered by the company involves immediate repayment of 10% cash of the face value of bonds deposited on or before Dec. 22 and the expiration of this 10% immediate payment on that date is stressed in the statement. If substantially all the bonds are deposited by Jan. 3 and the plan is declared operative, the Reconstruction Finance Corporation has agreed to lend the road sufficient funds to pay an additional 40% in cash. This payment in cash and delivery of new refunding and general mortgage 5% bonds, series F, due 1996, in respect of the remaining 50% of face value of deposited 4½s would be made Jan. 17.

Traders Overlook Stock Exchange Rule on Stamped Bonds.—See "Chronicle" Dec. 10, p. 3969.—V. 135, p. 3853.

Boston Revere Beach & Lynn RR.—*To Extend Maturity.*

In connection with maturity on Jan. 15 1933, of $1,000,000 5-year 6% general mortgage gold bonds, a plan has been formulated whereby the principal amount of the bonds will be extended to Jan. 15 1938. The plan has been approved by a committee appointed by the Massachusetts Savings Banks Association.

The bondholders' committee is advising holders that the bonds should be deposited with the Second National Bank of Boston. The railroad has agreed to purchase at face value on Jan. 3 the Jan. 15 coupon on bonds deposited on or before Dec. 31 1932. The committee will have until March 15 1933 to declare the plan operative.

The bonds are subject to a prior mortgage issue of $1,000,000 4¾s due in 1947, secured by first mortgage on the property used and useful in railroad operation, while the general mortgage issue represents a first mortgage on certain property and real estate not used in railroad operation. The company found itself unable to refinance the maturing issue.

For the first 10 months of 1932 the road earned $153,475 before depreciation, with interest charges on funded debt of $89,583 for the period. October earnings were insufficient, even before depreciation, to cover interest charges.—V. 135, p. 2826.

Carlton & Coast RR.—*Bonds.*—

The I.-S. C. Commission on Dec. 7 authorized the company to procure the authentication and delivery of $549,000 1st mtge. 6% gold bonds to be used in connection with the construction of an extension, the procurement of equipment, and the payment of matured funded debt.

The report of the Commission says in part:

The company on Nov. 16 1932 applied for authority to issue $549,000 of 1st mtge. 6% gold bonds, and to pledge them with the Reconstruction Finance Corporation as collateral security for a loan.

On Nov. 3 1932 we approved a loan of $549,000 by the Finance Corporation to the applicant for a term of not exceeding three years, subject, however, to the condition, among others, that the applicant pledge as security for the loan $549,000 of bonds secured by a first mortgage upon its property. In order to comply with that requirement, the applicant now seeks authority to issue such bonds. It will apply the proceeds of the loan as follows: $250,000 to the payment of a like amount of its 5% 1st mtge. bonds which matured March 1 1930; $100,000 to the purchase of a locotive and 80 logging cars; and $199,000 to the cost of constructing an extension to its line of railroad in Yamhill County, Oreg., authorized by our certificate and order of Nov. 3 1932.—V. 135, p. 3518.

Carolina Clinchfield & Ohio Ry.—*Bonds Authorized.*—

The I.-S. C. Commission on Dec. 7 authorized the company to issue not exceeding $200,000 first mortgage 5% 30-year gold bonds, to be delivered in equal shares to the Atlantic Coast Line RR. and the Louisville & Nashville RR. to provide for the retirement of a like amount of outstanding bonds.

Authority was granted to the Atlantic Coast Line RR. and Louisville & Nashville RR. to assume obligation and liability as lessees in respect of said bonds; the bonds to be sold at the best price obtainable and the proceeds used in reimbursement for expenditures to be made in retiring at maturity $200,000 of Lick Creek & Lake Erie RR. bonds.—V. 134, p. 4154.

Chicago Burlington & Quincy RR.—*Omits Dividend.*—The directors on Dec. 12 decided not to declare any further dividends this year on the outstanding $170,839,100 capital stock, par $100.

The board took no action at their Nov. 30 meeting on the second semi-annual dividend, which is usually payable about Dec. 26, and the executive committee took no action at its meeting on Dec. 7.

On June 25 last a distribution of 3% was made, compared with semi-annual payments of 5% each previously paid. The last dividend at the latter rate was paid on Dec. 26 1931. The company on Dec. 26 1930 also made an extra distribution of 5% out of the accumulated earnings of prior years.

This company is controlled by the Great Northern Ry. and the Northern Pacific Ry. through stock ownership.—V. 135, p. 3854.

Cuba Northern Rys.—*Earnings.*—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1987.

Denver & Rio Grande Western RR.—*Meeting Adjourned*

The annual meeting of the preferred stockholders scheduled for Dec. 14 was adjourned sine die because insufficient stock was represented. Business for the meeting included the election of two members to serve on the preferred stockholders' committee to fill vacancies. This committee was organized six years ago. Selection of members to serve is expected to be made before another meeting is called.—V. 135, p. 4031.

Denver & Salt Lake Western RR.—*Issue Approved.*—

The I.-S. C. Commission has authorized the road to issue $3,850,000 ($100 par) capital stock, to be sold at par and proceeds used to construct the 42-mile Dotsero cut-off between Orestod and Dotsero, Colo.

The Denver & Rio Grande Western was authorized to garantee the payment of dividends on the stock at the rate of 5% per annum following completion of the cut-off, which is to connect the Denver & Rio Grande and Denver & Salt Lake roads, and shorten the rail-line distance 175 miles between Denver, Colo., and Salt Lake City, Utah.

The memorandum made public by the Commission relative to the financing of the cut-off follows:

"Report and order in F. D. No. 9720, (1) authorizing the Denver & Salt Lake Western RR. (a) to issue $3,850,000 of capital stock (par $100) to be sold at par and the proceeds applied to construction of the Dotsero cut-off and the satisfaction of certain claims, and (b) to assume obligation and liability as guarantor in respect of not exceeding $300,000 of interest on notes of the Denver & Rio Grande Western RR. to the Reconstruction Finance Corporation during construction of said cut-off; (2) authorizing the Denver & Rio Grande Western RR. to assume obligation and liability as guarantor in respect of payment of dividends on $3,850,000 of capital stock of the Denver & Salt Lake Western RR. at the rate of 5% per annum following completion of the Dotsero cut-off; and (3) dismissing such parts of the application as request authority for the Denver & Salt Lake Western RR. to guarantee payment of dividends on its capital stock following completion of the Dotsero cut-off and authority for the Denver & Rio Grande Western RR. to guarantee interest during construction of the cut-off on its notes to the R. F. C., approved.—V. 135, p. 3350.

Franklin & Pittsylvania Ry.—*Abandonment.*—

The I.-S. C. Commission on Dec. 8 issued a certificate permitting H. M. Moomaw and B. A. Davis Jr., receivers, to abandon as to inter-State and foreign commerce, the entire line of railroad of the company which extends from Rocky Mount to Angles, about 21 miles, all in Franklin County, Va.—V. 135, p. 1483.

Gulf Mobile & Northern RR.—*Control of Louisiana Co.*—

The I.-S. C. Commission on Nov. 28 authorized the Gulf Mobile & Northern RR. of Louisiana to issue not exceeding $200,000 of common stock (par $100); 1,993 shares of the stock to be delivered to the Gulf Mobile & Northern RR. in part payment of indebtedness to that company for capital expenditures, and seven shares to be delivered to directors for cash for corporate purposes.

The acquisition by the Gulf Mobile & Northern RR. of control of the Gulf Mobile & Northern RR. of Louisiana, by purchase of its capital stock was also approved and authorized.

The application of the Gulf Mobile & Northern RR. of Louisiana for authority to issue not exceeding $1,000,000 of 1st mtge. 5% gold bonds was deferred.

The Louisiana company was incorporated Sept. 3 1930 in Louisiana, with an authorized capital stock of $200,000 for the purpose of acquiring property in the city of New Orleans, La., and improving it by constructing thereon a yard and connecting tracks, with a view to leasing the property to the New Orleans Great Northern RR., a subsidiary of the Gulf Mobile & Northern RR.—V. 135, p. 4031.

Lake Superior & Ishpeming RR.—*Excess Income Report.*

Division 1 of the I.-S. C. Commission has issued a tentative recapture report finding that this company in the period from 1920 to 1927 earned $476,456 in excess of 6% on its valuation, of which one-half would be recapturable.—V. 125, p. 2258.

Mahoning Coal RR.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1326.

Minter City Southern & Western RR.—*Abandonment.*

The I.-S. C. Commission on Dec. 5 issued a certificate permitting (a) the company to abandon, as to interstate and foreign commerce, its line of railroad extedning from Minter City to Avants Spur, about 3.75 miles, all in Le Flore County, Miss., and (b) the Yazoo & Mississippi Valley RR. to abandon operation thereof.

New London Northern RR.—*Extra Dividend.*—

The directors have declared the regular annual extra dividend of 1%, in addition to the usual quarterly dividend of 2¼%, both payable Jan. 2 to holders of record Dec. 15. An extra of 1% has been paid in January of each year since and including 1927. Prior to Jan. 1 1927 an extra distribution of ½ of 1% was paid yearly.—V. 133, p. 4155.

New Orleans Great Northern RR.—*Corson Committee Issues Statement.*—

The bondholders protective committee for the first mortgage bonds, 5%, due 1955, of which W. R. C. Corson is Chairman, has sent another circular letter to the bondholders which is intended to be a reply to the communication dated Nov. 29 of the Blaine committee. The committee states in part:

We believe the plan is not only unfair but is being unfairly presented in statements which disparage the position of N. O. G. N. bondholders to the advantage of G. M. & N., which interest is directly opposed to your interest. Moneys have been furnished by G. M. & N. for the purpose of paying interest to those N. O. G. N. bondholders who by depositing with the Blaine committee have acquiesced in its plan, but no money for this purpose has been forthcoming for the bondholders who did not acquiesce in the plan. Clearly this action involves an improper if not illegal discrimination to influence deposits with the Blaine committee and now this threat of penalties is made for the same purpose.

Your railroad has until the depression always earned and paid the interest upon its bonds. Even in 1931 it earned 95% of its interest.

G. M. & N., which about two years ago acquired virtually all of the stock of your railroad and thus became the owner of the equity thereof subject to your bonds, has no moral or legal right to cut your bonded indebtedness in two, as they propose to do, while themselves retaining ownership of the equity of your property.

Have in mind the true position of affairs: During former years when dependent upon local traffic, your road as above stated earned and paid its interest. But it is no longer dependent upon local traffic—it is in a position to enjoy through traffic. This arises, as we have previously advised you, from the fact that recently a connecting railroad about 70 miles in length has been built from the northerly terminus of your railroad at Jackson, Miss., to the line of G. M. & N. at Union. Burlington through freight is now routed from the connecting point of that railroad with G. M. & N. at Paducah, Ky., over the lines of G. M. & N., and thence, by the connecting line above mentioned, over your line to the port of New Orleans. Burlington has recently acquired about a 30% stock interest in Gulf. In addition, Burlington or Gulf interests have made large investments in ..

minal facilities at New Orleans. It is not necessary in order that these traffic arrangements should continue for you to consent to the cutting of your mortgage in two for the benefit of G. M. & N. The use of your railroad for through freight is necessary to G. M. & N. unless the investments in the 70-mile connecting line and in the New Orleans Terminal are to be scrapped.

Have in mind also that your railroad in 1932 has substantial net operating revenues while the 1932 operations of G. M. & N. show large operating deficits.

The committee urges bondholders who have not deposited their bonds and who feel that the plan is unfair, to deposit their bonds without delay with City Bank Farmers Trust Co., this committee's depositary.—V. 135, p. 3854.

New York Central RR.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Short Line Purchase Opposed.—

The company has asked the I.-S. C. Commission to reconsider its ruling requiring the carrier to acquire and operate the properties of the Chicago Attica & Southern RR., a short line.

The Commission was told that the Reconstruction Finance Corporation is the only available source for the acquiring of the $165,000 fixed as the commercial value of the line and $1,150,000 probable cost of rehabilitation. The Central stated it is now indebted in large sums to financial institutions on short-term notes and also to the R. F. C. for loans made during the current year to enable it to meet fixed charges. The intent of the R. F. C. Act to provide for such acquisition and rehabilitation loans is questioned by the Central.—V. 135, p. 3854.

New York Chicago & St. Louis RR.—*Reconstruction Finance Corporation to Make Available* $5,600,000 *Cash to Finance Refunding of* $20,000,000 6% *Notes.*—The company announced Dec. 12 that revised arrangements have been made whereby the R. F. C., with the approval of the I.-S. C. Commission, will make available the cash sum of $5,600,000 and the company will deposit with the Guaranty Trust Co. as depositary the amount necessary to cover interest on the $250 on each of its three-year 6% gold notes at rate of 6% per annum from Oct. 1 1932 to Dec. 12 1932, subject to the following terms and conditions:

Upon surrender of undeposited notes or certificates of deposits for deposited notes the Guaranty Trust Co. of New York, depositary, each holder will receive in respect of each $1,000 note the following:

(a) $250 in cash, being 25% of principal amount of the notes.
(b) $30 in cash, being for payment of interest coupons due Oct. 1 1932.
(c) $3 in cash, being interest on $250 cash payment from Oct. 1 1932, to Dec. 12 1932.
(d) $750 in par amount of the company's new three-year 6% gold notes dated Oct. 1 1932, and due Oct. 1 1935, being 75% of the principal amount of the deposited or surrendered notes.

Full details regarding the plan are given under "Current Events" on a preceding page.—V. 135, p. 4031.

Pennroad Corp.—*Pennsylvania RR. Denies It Dictates Actions—Says Holding Company Is Independently Managed.*—

The Pennsylvania RR., Dec. 15 filed a reply in Chancery Court at Wilmington, Del. to the suit started in October requesting a receiver for Pennroad Corp., as well as abolition of the voting trust on the grounds that that organization was formed in order to enable the railroad without risk to purchase securities of benefit to itself which it was prohibited by law from purchasing.

The reply filed was in defense of the Pennsylvania RR., an answer on behalf of the Pennroad Corp. will be filed later in the month. These replies are being filed in answer to the complaint made by Joseph W. Perrine and Julia A. Perrine, stockholders of the Pennroad, residing in Philadelphia.

The railroad's reply denied that it had caused the Pennroad Corp. to offer its stock to employees or stockholders of the Pennsylvania and likewise denied that it had at any time controlled the corporate action or policy of the Pennroad, nor that of the Pennroad's trustees. The railroad added that the matters referred to in the bill regarding the conduct of the affairs of the Pennroad has not been within the knowledge or control of the railroad. The Pennsylvania also denied manipulation of the voting trust agreement for the benefit of the carrier and asked dismissal of the suit.

The complaint asked that the voting trust under which the stock had been deposited be declared illegal, and that Pennroad's stockholders be given the right to choose a new board of directors to replace those now in control. The court was also asked to appoint a temporary receiver pending the outcome of the bill.—V. 135, p. 2994.

Pennsylvania RR.—*Commission's Order Appealed.*—

The U. S. District Court of Appeals at Philadelphia on Dec. 13 heard arguments on appeal of the road and the Pennsylvania Co. for a reversal of order of the I.-S. C. Commission of Dec. 2 1930, requiring them to divest themselves of their holdings in Lehigh Valley and Wabash railroads. Arguments were heard by Judges Woolley, Davis and Thompson and it was expected the Court would follow its usual custom of reserving decision and filing written opinion later.—V. 135, p. 3854.

Pittsburgh Shawmut & Northern RR.—*Abandonment.*

The I.-S. C. Commission on Nov. 28 issued a certificate permitting the company and its receiver to abandon the part of the Shawmut's Hazelhurst branch extending between Marvindale and Hazelhurst, 2.47 miles, in McKean County, Pa.—V. 129, p. 2855.

St. Louis-San Francisco Ry.—1933 *Outlook.*—

The following statement concerning 1933 was issued by J. M. Kurn, receiver:

"It is almost impossible to prophesy what the year 1933 holds in store for us. There has been some slight increase in business in this part of the country but we have no assurance nor any indication that the improvement is going to stay with us.

"Conditions are still far below normal, but there is a note of optimism in the air and we are all hopeful that before the end of 1933 we will see a return of normalcy. In the meantime, expenditures must necessarily be kept at as low an ebb as possible to offset losses.

"We still have with us the very unfair competition of other transportation companies, namely the trucks, busses, waterways and pipe lines and unless and until some additional regulation is had over these other transportation agencies the inroad they make on the revenues of the rail carriers is very serious."

Bondholders Appeal Court Decision Naming Receiver—

An appeal was made in U. S. Circuit Court of Appeals at St. Louis, Dec. 15, protesting the action of Federal Judge Faris in appointing receivers for the company. The appeal was filed by attorneys for Charles and Dora Gans, bondholders. It questions jurisdiction of Judge Faris in the second receivership suit brought by Hobbs Western Tie Co., a creditor, while rehearing of the original suit filed by the Gans was pending. Judge Faris made the appointment of receivers apply to both suits, but the appeal charges he lacked authority for this action.—V. 135, p. 4031.

San Antonio & Aransas Pass Ry.—*Abandonment.*—

The I.-S. C. Commission on Nov. 28 issued a certificate permitting the Texas & New Orleans RR., lessee, to abandon operation of a branch line of railroad, owned by the Aransas Pass, extending from engineer's station o plus oo, at Shiner Junction, formerly known as Austin Junction, northwesterly, to engineer's station 1114 plus 25, at or near Gonzales, 21 miles, all in Lavaca and Gonzales counties, Tex.; and (2) for the Aransas Pass to abandon that part of the above-described branch line extending from engineer's station o plus oo to engineer's station 1029 plus 60, 19.5 miles. —V. 135, p. 3518.

Sievern & Knoxville RR.—*Receivership.*—

E. B. Cantey, Columbia, S. C., has been-named receiver of this company by the Federal Court for the Eastern District of South Carolina.—V. 135, p. 3163.

South American Rys.—*Cash and Exchange of New Notes Offered Holders of* 6% *Convertible Notes.*—An offer of $200 cash immediately and of $800 in new two-year 7% notes of the Public Utility Holding Corp. of America for each $1,000 principal amount of outstanding 6% convertible gold notes, due April 15 1933, of South American Rys., is proposed by the Public Utility Holding Corp. in a letter from George E. Devendorf, President of the corporation, to holders of the South American company's guaranteed notes. The Public Utility Holding Corp. guaranteed the notes of South America Rys. at the time the latter company was financed. The original amount of South American Rys. notes was $12,000,000, but through purchase by the Public Utility Holding Corp. this amount has been reduced to $7,614,000 outstanding.

The letter states that while the South American Rys. notes do not become a direct obligation of the Public Utility Holding Corp. until their maturity next April, the directors of the latter corporation believe that the holders of the notes will be glad to receive at this time a partial cash payment on account of the corporation's guaranty, and also a direct renewal obligation of the corporation at a higher rate of interest for the balance of their investment.

It is pointed out that if for any reason the exchange does not become effective, the noteholders who deposit their holdings in compliance with the offer will receive the 20% cash payment nevertheless, plus a return of the 80% balance of their investment in the form of South American Rys. notes. The corporation reserves the right to terminate the exchange offer at any time by notice to the depositary.

The offer of exchange has the approval of Chase Harris Forbes Corp., the First of Boston Corp., Central Republic Co. and Harris Trust & Savings Bank, who participated in the original offer of South American Rys. notes. The bankers recommend the acceptance of the offer as the most practical solution under existing difficulties.

The corporation's letter says in part.

Further attempts to liquidate general assets of the Public Utility Holding Corp. of America at fair prices in order to pay these notes at maturity have been only partially successful, and have convinced us that your best interests would not be served by forced sales at sacrifice prices in an endeavor to produce the requisite $7,614,000 immediately. It will be readily apparent to all noteholders that under the present situation in world markets necessitous selling of large investments would result in unreasonably severe losses. On the other hand, careful estimates indicate that a continuation of the orderly and judicious sale of assets now being carried on by the corporation should produce funds to take care of this obligation within a reasonable period.

The management's belief that a short extension of this maturity will enable them to satisfy this obligation, from the sale of assets, is based upon the progress made in the decrease of the liabilities of the corporation since May 31 1932, the date of our annual statement, which includes payment of the entire bank indebtedness of $1,250,000, the elimination of contingent liabilities, other than the guaranty of South American Rys. Co. notes, amounting to $709,931.83, and a further reduction of $3,837,000 in the outstanding amount of these notes. Cash on hand Nov. 30 amounted to approximately $1,750,000 in comparison with $919,650.28 on May 31.

The letter of Pres. Devendorf outlinging the exchange offer follows:

The Public Utility Holding Corp. of America (hereinafter called the corporation) guaranteed the payment of principal of and interest on the $12,000,000 South American Rys. 6% convertible gold notes, due April 15 1933, originally issued, but it has since purchased and now holds in its treasury $4,386,000, so that only $7,614,000 remains outstanding with the public.

While these notes do not become its direct obligation until maturity on April 15 1933, the board of directors of the corporation believes that the holders of the notes will be glad to receive at this time a partial cash payment on account of the corporation's guaranty and a direct renewal obligation of the corporation at a higher rate of interest for the balance. Accordingly the corporation offers, in exchange for the deposit of each South American Rys. note in the principal amount of $1,000, with the April 15 1933 coupon attached:

(a) An immediate cash payment in the amount of $200; and
(b) When and if the exchange becomes effective, $800 principal amount of the Public Utility Holding Corp. of America 7% gold notes, due April 15 1935; or
(c) If the exchange does not become effective, the return to the depositor of $800 principal amount of South American Rys. notes, with appropriate April 15 1933 coupon unless previously paid.

Depositors will be entitled to interest at the rate of 6% per annum, accrued to the date of deposit on the 20% represented by the immediate cash payment, and accrued to April 15 1933 on the 80% balance. Payment of this interest will be made on April 15 1933 if the exchange has then become effective, otherwise when the exchange becomes effective or earlier at the option of the corporation. When and if the exchange becomes effective an additional amount equivalent to interest at the rate of 1% per annum will be paid on the 80% (making a total of 7% per annum) accrued from the date of deposit to April 15 1933. Interest at 7% per annum will accrue from April 15 1933 on the notes of the corporation.

The 7% gold notes of the corporation will be dated April 15 1933; will be due April 15 1935; will bear interest at the rate of 7% per annum, payable Oct. 15 and April 15 in New York City without deduction for any Federal income tax not in excess of 2% per annum of such interest; will be redeemable as to all thereof at any time or less than all thereof from time to time on 30 days' published notice at 100 and int.; will be coupon bearer notes of $100, $500 and $1,000 denominations, and will be issued under an indenture between the corporation and Chemical Bank & Trust Co., as trustee.

After the South American Rys. notes have been acquired or retired, it will be the policy of the management through the orderly liquidation of assets without undue sacrifice, or through the application of other available funds, to retire the corporation's 7% gold notes as rapidly as the affairs of the corporation will permit, by purchasing notes in the open market, or by request for tender of notes or otherwise, according to the best judgment of the board of directors in the light of conditions existing at the time, and the indenture will so state in substance. The indenture will also provide in substance that as long as any notes of this issue are outstanding (a) the corporation will not create or permit to exist any additional indebtedness maturing more than one year from the date of issue thereof or exceeding an aggregate of $1,000,000 at any one time outstanding; (b) it will not mortgage or pledge any of its property except as security for such indebtedness; and (c) it will not pay any dividends except stock dividends on stock of any class, and will not purchase, redeem or otherwise retire stock of any class except out of the proceeds of sale of any additional issues of stock. It will also observe the conditions of (a), (b) and (c) before the issue of these notes so long as this exchange offer remains open.

The exchange may become effective at the option of the corporation by notice to the depositary as soon as there remains outstanding with the public only 10% (or less) of the $7,614,000 principal amount of South American Rys. notes presently outstanding as noted above, and may also be declared effective at the option of the corporation by like notice, even though more than 10% remains outstanding, in each case at any time on or before April 15 1933 or any later date or dates (not later than June 15 1933) to which the corporation may extend this offer. The corporation reserves the right, however, to terminate the exchange offer at any time by notice to the depositary. In case the exchange is declared effective at the option of the corporation and more than 10% of the notes remain outstanding, notice thereof will be mailed to the holders of receipts at their addresses on the books of the depositary, and they may withdraw the deposited notes at any time within 10 days after the mailing of such notice upon surrender of their receipts and repayment of all cash received on the deposit.

Holders of South American Rys. notes who desire to accept this offer should deposit their notes with the April 15 1933 coupon attached as promptly as possible, but in any event must deposit the same on or before April 15 1933 (unless the time for deposit is extended as above provided) with Chemical Bank & Trust Co., 165 Broadway, New York, which will act as depositary.

Checks for the immediate cash payment to be made as provided above will be mailed to depositing noteholders at the address stated on the letter of transmittal, or will be delivered as directed therein as promptly as possible, whether or not the exchange becomes effective, funds sufficient for the payment pro rata of 20% of the principal of all the outstanding notes having already been deposited by the corporation in the corporate trust department of the above-mentioned bank.

Transferable receipts for the deposited notes will be issued by the depositary. If the exchange becomes effective these receipts will be exchanged at the office of the depositary as promptly as possible for the 7% gold notes of the corporation, with all coupons attached, to which the holder is entitled, and the deposited South American Rys. notes will be delivered to and will become the property of the corporation. If the exchange does not become effective, the receipts will be exchanged at the office of the depositary as promptly as possible for deposited South American Rys. notes to the extent of 80% of the principal amount of notes deposited. By depositing his notes and in consideration of the 20% cash payment to be made as above provided, each depositor will assign and release to the corporation, subject to the right of withdrawal outlined above, 20% of his notes and of all claims in respect of such 20% for principal or interest accruing after the date of deposit or the guaranty thereof or for exchange into stock and warrants or otherwise, and notes and coupons returned may bear an endorsement to this effect.

Consolidated Balance Sheet Oct. 31 1932.

[Public Utility Holding Corp. of America and investment company subsidiaries, South American Rys. Co. and United States & Overseas Corp.]

(Adjusted to give effect to the subsequent sale of the investment in l'Union Electrique Rurale and to the segregation of cash for 20% of principal amount of outstanding South American Rys. notes.)

Assets—				
Cash—Deposit by parent company of cash for 20% of principal amount of outstanding South American Rys. notes			$1,522,800	
General cash			157,017	
Cash blocked in Germany			20,398	
				$1,700,215
Accrued income receivable				a216,165
Investments—Securities having a quoted market, carried at quotations current on May 31 1932 (value at quotations current on Oct. 31 1932, $1,882,677):				
Domestic		$833,068		
Foreign		259,350		
			$1,092,417	
Securities not having a quoted market, at cost—Domestic		$4,298,660		
Foreign—In Germany	$8,949,788			
In Argentina	17,618,739			
Other	314,598			
		26,883,125		
			31,181,785	
Securities of subs. not consol. (domestic):				
Securities having a quoted market, carried at quotations current on May 31 1932 (value at quotations current on Oct. 31 1932, $318,546)		$127,418		
Securities not having a quoted market at book value ($350,000 past due)		374,731		
			502,148	
			$32,776,351	
Less balance of special reserve			b4,592,672	
				28,183,680
Deferred charges				63,712
Total				$30,163,772
Liabilities—				
Accounts payable				$54
Accrued int. payable on funded debt of So. American Rys				19,088
Accrued taxes				62,499
Funded debt of So. American Rys., guaranteed by parent company, due April 15 1933, less $4,386,000 in treas'y of parent co.				7,614,000
Unearned discount on investment notes				28,736
Minority interest in capital stock and surplus of subsidiaries				c1,129,182
Capital stock—Cum. pref., authorized, 300,000 shs. no par value; issued and outstanding, 254,026.2 shs. $3 div. series, priority over class A and common in liquidation, $57.50 a sh., incl. 3,716 shs. deliverable on surrender of temporary receipts. (Divs. of approx. $825,500 are in arrears)			$6,350,655	
Class A, authorized, 5,000,000 shs. $1 par value; issued and outstanding, 500,000 shs			500,000	
Common, authorized, 15,000,000 shs. $1 par value; issued, 3,143,744 shs. (incl. 37 shs. deliverable on surrender of temporary receipts), less 10,250 shs. in treasury; outstanding, 3,133,494 shs			3,133,494	
				9,984,149
Capital surplus				d10,221,995
Earned surplus				1,104,069
Total				$30,163,772

a Does not include any accruals for income on notes of Buenos Aires Central RR. & Terminal Co. b This amount is arbitrary and is not intended to indicate the corporation's opinion as to the current value of its investments. Net losses from sales of securities since May 31 1932, the close of the corporation's last fiscal year, amounting to $2,962,741, have all been charged against this reserve, wi th the exception of $80,841 incurred by a subsidiary, which amount has been applied in reduction of consolidated earned surplus. c Includes provision for $81,667 representing arrears of dividends on pref. stock of South American Rys. held by the public. d Includes $2,121,573, representing the excess of the principal amount over the cost of South American Rys. notes acquired by and held in tresaury of the corporation.

There was reserved a total of 5,775,110.8 shares of common and(or) class A stock against conversion of notes of South American Rys. held by the public, and the exercise of warrants to purchase common and (or) class A stock at $30 per share. In addition, warrants to purchase 3,178,282 shares of common and(or) class A stock at $30 per share may be issued to the organizers under an agreement entered into by the corporation at the time of organization. There were also reserved 1,535 shares of common stock of United States & Overseas Corp. against the exercise of warrants outstanding in the hands of the public to purchase such stock at $45 per share.

Note.—The accounts of Central Public Service Co. (Del.), a holding company subsidiary, and Indiana Consumers Gas & By-Products Co., an operating subsidiary engaged in the manufacture and sale of gas and coke, are not consolidated in above balance sheet.—V. 135, p. 2171.

Union Pacific RR.—*Proposed Abandonment.*—

The I.-S. C. Commission on Dec. 7 denied the request of the company to permit abandonment of its so-called Grass Creek branch, extending from Grass Creek Junction to Grass Creek, approximately 5.59 miles, all in Summit County, Utah.—V. 135, p. 4031.

Western Pacific RR.—*Bonds Authorized.*—

The I.-S. C. Commission on Dec. 9 authorized the company to issue not exceeding $4,000,000 gen. & ref. mtge. gold bonds, series B, and to pledge company's equity therein, subject to their pledge to the Reconstruction Finance Corporation as collateral security for a note issued to the Railroad Credit Corporation amounting to $1,303,000, or any extension or renewal thereof.

That part of the application which sought authority to pledge the bon to the R. F. C. was dismissed.—V. 135, p. 125.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Dec. 10.—(a) Electric output again shows a larger percentage decline, p. 3940.

Alabama Water Service Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p 3688.

American Superpower Corp.—*Exchange Offer Made to Holders of First Preferred Stock.*—

President L. K. Thorne, in a letter to the stockholders, announced that the corporation is making an offer to its 1st pref. stockholders under which the holders of a limited number of 1st pref. shares are being given an opportunity to exchange these shares for the corporation's holdings of United Corp. $3 cum. preference stock on the basis of two shares of United Corp. preference stock for one share of American Superpower Corp. 1st pref. stock. The offer will expire at the close of business Dec. 27 1932. The stock will be acquired for the purpose of retirement.

Mr. Thorne's letter to stockholders states in part:

"The corporation owns 274,678 shares of the $3 cum. preference stock of the United Corp. and is prepared to exchange these shares for 137,339 shares of the $6 1st pref. stock of the American Superpower Corp. on the basis of two shares for one.

"The 1st pref. stockholders of the American Superpower Corp. who care to avail themselves of this offer should tender to Central Hanover Bank & Trust Co. (the transfer agent), 70 Broadway, N. Y. City, on or after Dec. 14 1932, certificates for shares of the American Superpower Corp. 1st pref. stock accompanied by a transmittal offer at the rate of one share of such 1st pref. stock for each two shares of the United Corp. preference stock to be exchanged."

Stockholders of American Superpower Corp. depositing their stock will receive the Jan. 1 dividend on their 1st pref. stock from the American Superpower Corp. The exchange will in no way affect the net income of the American Superpower Corp., as the income received in the form of dividends on the United Corp. preference stock balanced the amount paid out in the form of dividends on the 1st pref. stock of the American Superpower Corp., which will be received in exchange.

Comparative Balance Sheet.

Assets—	*Nov.* 30 '32. $	*June* 9 '32. $
Cash	22,265,276	6,267,364
U. S. Govt. secs. (at cost)		17,817,000
Int. & divs. rec	461,999	477,176
Bonds (at cost)	97,792,932	17,261
Preferred stocks (at cost)		4,828,183
Common stocks (at cost)		87,235,867
Option warrants (at cost)		8,835,065
Miscell. assets	281	281
Total a	120,520,489	125,478,199

Liabilities—	*Nov.* 30 '32. $	*June* 9 '32. $
1st pref. stock	b47,716,000	53,996,300
Preference stock	c235,207	235,207
Common stock	d 5,272,379	5,272,379
Capital surplus	31,207,779	27,466,558
Earned surplus	34,670,358	38,481,819
Reserved for preferred dividends	1,417,988	------
Reserve for taxes	------	25,000
Miscellaneous	778	936
Total	120,520,489	125,478,199

a Market value of the total assets held Nov. 30 1932 was $67,078,213, as against $53,709,881 on June 9 1932. b Represented by 477,160 shares of no par $6 1st pref. stock. c Represented by 235,207 shares of $6 preference stock, no par value. d Represented by 8,293,005.3 shares of no par value.—V. 135, p. 1484.

Appalachian Gas Corp.—*Time for Deposits Extended.*—

John C. Adams, Chairman of the reorganization committee, in a notice Dec. 15, announces that the committee has extended the time of deposit of the convertible 6% debentures under the plan of reorganization until Dec. 31 1932. The committee has also extended until Dec. 31 1932 the time for filing with Walter Logan, Secretary of the committee, 120 Broadway, of written assents to the plan by holders of the $7 convertible preferred stock, series A and of the common stock of the corporation.

Substantially in excess of $8,000,000 of debentures have been deposited under the reorganization plan and the committee is hopeful of being able to consummate the reorganization of the company at an early date.

The New York Trust Co. is depositary of the committee.—V. 135, p. 3519.

Associated Gas & Electric Co.—*November Output.*—

For the month of November the Associated System reports electric output, excluding sales to other utilities, of 216,454,267 units (kwh.), a decrease of only 6,112,166 units, or 2.7%, under the total of 222,566,433 units reported in the same month last year. This is the lowest percentage decrease for any month since September 1931. Output for the 12 months to Nov. 30 was 2,519,209,128 units, a decrease of 211,565,617 units, or 7.7% below the previous year.

Gas output for November likewise made a favorable showing, being 68,129,100 cubic feet, or 4.7% above last year's total of 1,437,964,400 cubic feet. For the year ended Nov. 30 gas output was 16,923,499,200 cubic feet, a decrease of 1,010,751,000, or 5.6% below the previous 12 months' period.

Electric production for the week ended Dec. 3 was 50,425,160 units, a decrease of 3,538,913 units, or 6.6% when compared with the total of 53,964,073 units reported for last year. For this same week gas sendout was 356,311,400 cubic feet, which was 7,374,400 cubic feet, or 2.1% above the total of 348,937,000 cubic feet produced in the corresponding week of 1931.—V. 135, p. 4032.

Beauharnois Power Corp., Ltd.—*Bondholders' Group Foresees No Cash Interest Until Conditions Improve.*—

The bondholders' committee for the collateral trust bonds states in an interim report that the total amount spent on the undertaking up to Oct. 31 1932 was $51,423,502, including temporary loans advanced "through the co-operation of the Dominion Government and the corporation's bankers." An additional $16,000,000 will be required to develop 400,000 hp. required by 1937 to meet contracts with the Hydroelectric Power Commission of Ontario, and Montreal Light, Heat & Power Consolidated. At present the two big customers are taking 60,000 hp.

Before any cash interest payment can be made on the collateral trust bonds, the committee states, conditions must improve so that permanent financing can be undertaken to absorb the temporary loans and the $16,000,000 (exclusive of interest) needed to complete the project.

The committee reports that so far construction costs have been well within the estimates and actual operations are proceeding satisfactorily.—V. 135, p. 2652.

California Water Service Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3689.

Central Public Service Corp.—*Hearings Continued.*—

Federal Judge Woodward at Chicago on Dec. 14 continued hearings on the involuntary bankruptcy petition against the company until Jan. 16.—V. 135, p. 4032.

Central States Electric Corp.—*Changes Par Value.*—

The stockholders on Dec. 15 approved a proposal changing the common stock from no par to a par value of $1 a share. This will reduce substantially the annual franchise tax and will result also in material savings to common stockholders in stock transfer stamp taxes.

President C. F. Stone says: "Such change does not effect any adjustment in the stock interest rate of the optional 5½% debentures, series due 1954, or in the stock dividend rate of the convertible preferred stocks of the corporation, or in the number of shares of common stock deliverable upon exercise of the warrants attached to such debentures, or upon conversion of the convertible preferred stocks.—V. 135, p. 983.

Chester Water Service Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3689.

Compania Hispano-Americana de Electricidad S. A. ("Chade").—*Smaller Dividends.*—

At the meeting of the board of directors which was held on Dec. 1, it was voted to distribute among the stockholders of this company the sum of 20 gold pesetas on its series A, B, and C shares, and four gold pesetas on its series D and E shares, on account of the dividend for the 1932 fiscal year.

The dividend will be paid in pesetas at the rate of exchange of gold on the date of payment to the Spanish holders. Foreign holders may choose to receive payment of their dividends in gold, as indicated above, in other equivalent currencies. One gold peseta is to be considered equivalent to one Swiss franc and in order to effect its conversion there will be applied the rate of exchange which the currency in which the dividend is paid may have in relation to the Swiss franc on the date of payment. In order to collect the above dividend, shareholders should on or after Dec. 20 1932 present and surrender Coupon No. 23 at the coupon department of Guaranty Trust Co. of New York, 140 Broadway, N. Y City, or at any of the following banks:

Madrid—Banco Espanol de Credito; Banco Urquijo, or Banco de Vizcaya. Barcelona—S. A. Arnus-Gari. Bilbao—Banco de Vizcaya. Brussels—Banque de Bruxelles; Cassel & Co. Antwerp—Banque de Bruxelles; Ste. Ame. Siege d'Anvers. Luxembourg—Banque Internationale a Luxembourg. Berlin and Other German Cities—Deutsche Bank und Disconto-Gesellschaft. Frankfort a-M—Deutsche Bank und Disconto-Gesellschaft Filiale Frankfurt. Zurich and other Swiss Cities—Credit Suisse. Amsterdam—Mendelssohn & Co., Amsterdam; Nederlandsche Handel-Maatschappij N. V., or Handel Maatschappij H. Albert de Bary & Co., N. V. London—Midland Bank, Ltd.; Barclays Bank, Ltd., or J. Henry Schroeder & Co.; Baring Brothers & Co. Buenos Aires—Offices of the company.

Distributions of 30 gold pesetas on the series A, B and C shares and 6 gold pesetas on the series D and E shares were paid six and 12 months ago.—V. 134, p. 4162.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Power Sales.*—

Industrial sales of electricity by this company, exclusive of power supplied to the Bethlehem Steel Corp., and the Baltimore Copper Smelting & Rolling Co., totaled 30,941,310 kwh. in October, against 34,674,084 kwh. in the same period in 1931, a decline of 10.76%. Sales in September totaled 30,930,858 kwh., compared with 36,649,331 kwh. in September 1931, a decrease of 15.60%. Industrial sales of power for the first 10 months this year were 318,179,703 kwh., compared with 357,589,840 kwh. in the corresponding period in 1931, a drop of 11.02%.

Sales of gas for industrial and commercial purposes during October declined 6.26% to 187,923,100 cu. ft. from 200,480,000 cu. ft. in the same month last year. In September, industrial gas sales declined 10.20% to 173,933,300 cu. ft. from 193,690,400 cu. ft. in September 1931. Such sales amounted to 2,089,000,800 cu. ft. in the first 10 months fo 1932, against 2,417,785,400 in the corresponding period of last year, a decline of 13.60%.—V. 135, p. 3856.

Consolidated Telegraph & Electrical Subway Co.—*Increases Capitalization.*—

The company on Dec. 8 filed a certificate with the Secretary of State at Albany, N. Y., increasing the authorized no par value capitalization from 1,602,000 shares to 1,762,000 shares. This company is a unit of the Consolidated Gas Co. of New York.—V. 124, p. 3627.

Defiance Gas & Electric Co.—*Redeems Bonds.*—

The company has announced that funds are on deposit with the Guaranty Trust Co., trustee, to redeem on March 1 all outstanding 5% gold bonds at 105 and int. Holders may anticipate the refunding by presentation of their bonds to the trust company, it is announced.—V. 135, p. 4033.

Detroit Edison Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3522.

Engineers Public Service Co., Inc.—*To Reduce Stock.*—

The directors on Dec. 13 called a special meeting of the stockholders for Jan. 6 1933 to consider a reduction in the authorized stock from 5,000,000 shares to 2,780,000 shares. It is proposed to reduce the authorized pref. stock from 1,000,000 shares to 431,000 shares and the authorized common stock from 4,000,000 shares to 2,349,000 shares. The proposed change merely reduces the authorized number of shares to approximately those now outstanding or required for future issuance.—V. 135, p. 3856.

General Water Works & Electric Corp.—*Readjustment Plan Declared Operative.*—

The readjustment committee announced Dec. 15 that the holders of more than 77% of the principal amount of the outstanding debentures have assented to the plan of readjustment and that such plan has been declared operative as to all classes of securities for which the plan makes provision. The time within which holders of debentures and preferred stock may be deposited under, and holders of class A common stock may assent to, the plan has been extentded to Jan. 14 1933. Members of the committee are Wiley F. Corl, Chairman, W. Winans Freeman and Harry Williams Jr.

The readjustment plan calls for the formation of a new corporation—General Water, Gas & Electric Co.— which will acquire the assets of the old company and also a controlling interest in certain additional public utility properties from American Equities Co. It is assuming certain liabilities of the present General Water Works & Electric Corp., including its $5,813,500 15-year 5% first lien & coll. trust bonds, series A, due 1943, but excepting its $10,551,000 6% convertible gold debentures, series A, due 1934 and series B, due 1944, which are offered a participation in the plan.

Securities of the new company are, upon the consummation of the plan, issuable in exchange for those of General Water Works & Electric Corp. on the following basis:

For each $1,000 6% conv. gold debs., series A due 1934 and Series B due 1944—10 shares of $3 pref. stock and seven shares of common stock.

For each share of pref. stock, $7 series and $6.50 series—¼ share of common stock and a warrant to purchase ½ share of common stock at $12.50 per share on or before Oct. 1 1937.

For each share of class A common stock—warrant to purchase ¼ share of common stock at $12.50 per share on or before Oct. 1 1937.

(Compare plan in V. 135, p. 2173).—V. 135, p. 2336.

Guanajuato Power & Electric Co.—*Reorganizatior Plan Amended.*—

A plan to reorganize the company, indirectly controlled by the American & Foreign Power Co., Inc., has been amended in order to make it acceptable to the holders of a large block of hitherto undeposited bonds. More than 47% of the bonds were deposited under the original plan.

The new plan provides that bonds of the Mexican Utilities Co. to be used in exchange for Guanajuato Power & Electric bonds, on the basis of $800 of new bonds for each $1,000 of old, shall be known as seven-year 7% collateral trust gold bonds instead of 7% bonds due in 10 years.

The collateral trust indenture to secure the Mexican Utilities Co. bonds has been amended to provide additional protection for the holders. If on or before Dec. 30 the Irving Trust Co., depositary, has on deposit 90% of the bonds heretofore deposited and $200,000 of additional bonds (a total of about 80% of the entire issue) the plan will become operative.—V. 135, p. 2336.

Havana Electric & Utilities Co.—*75-Cent Pref. Dividend.*

The directors have declared a dividend of 75 cents per share on the 6% cum. 1st pref. stock, par $100, payable Feb. 15 to holders of record Jan. 14. A similar distribution was made on Nov. 15 last.

Six months ago the directors decided to suspend the payment of quarterly dividends due Aug. 16 on the 6% cum. 1st pref. stock, par $100 and on the $5 cum. pref. stock no par value. Regular quarterly distributions of $1.50 and $1.25 per share, respectively, were made on May 16 1932.—V. 135, p. 2831.

Illinois Water Service Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3690.

Indianapolis Rys., Inc.—*Correction.*—

A sub heading "petition for receiver filed in Delaware" inadvertently and erroneously appeared under this company's name in "Chronicle" of Dec. 10, page 4033.

International Hydro-Electric System.—*Pref. Div., &c.*

Following their meeting on Dec. 14 the directors announced that the regular quarterly dividend of 87½ cents a share on the conv. pref. stock, $3.50 series, has been declared payable Jan. 16 1933 to holders of record Dec. 28 1932.

No action had been taken with respect to resumption of dividends on the class A stock. The last quarterly distribution of 50 cents in cash or 2% in class A stock, was paid on this issue on April 15 1932. Dividends on the class A stock are cumulative.

The company, in its announcement, further went on to say: "The $27,500,000 of New England Power Association and North Boston Lighting Properties notes due on Dec. 1 were paid at or before maturity and substantial net reductions have been made since the first of the year in the bank loans of New England Power Association. However, under present conditions, the directors feel that it is prudent to conserve cash resources pending more definite indications of permanent improvement.—V. 135, p. 3690.

International Telephone & Telegraph Corp.—*Earns.*

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4034.

Kansas City Power & Light Co.—*Management Fee Terminated.*—

At the instance of the Missouri P. S. Commission the company on Dec. 1 terminated the management and engineering fee of 1% on gross revenues which it had been paying for the last two years to the United Light & Power Engineering & Construction Co., a service unit of the United Light & Power System, of which the Kansas City company is a part. The percentage fee has cost the Kansas City property approximately $120,000 annually. Under the new plan the company will pay only on the basis of specific services actually received. It is estimated on the basis of standard fees a year's total will not exceed $60,000.—V. 134, p. 3457.

Long Island Lighting Co.—*Bond Offering.*—W. C. Langley & Co. and Bonbright & Co., Inc., recently offered at 94 and int., to yield 5.45%, an additional issue of $1,-658,000 1st ref. mtge. gold bonds, series B 5%. Dated Sept. 1 1925; due Sept. 1 1955.

Issuance.—Authorized by the P. S. Commission of New York.

Data from Letter of Pres. E. L. Phillips, dated New York, Sept. 26.

Business.—Company, through its own operation and through the operations of its constituent companies, supplies the major portion of the electric light and power and gas service on Long Island up to the New York City line and in the Rockaway district of the Borough of Queens, and the gas service in a portion of the Borough of Brooklyn. Its constituent companies are Queens Borough Gas & Electric Co. (which includes Nassau & Suffolk Lighting Co., and Long Beach Gas Co., Inc.), Kings County Lighting Co. and East Hampton Electric Light Co. The combined population of the territory served is estimated to exceed 1,000,000.

Capitalization Outstanding as of July 31 1932 *and Including this Financing.*

1st ref. mtge. gold bonds, series B 5%, due Sept. 1 1955 (incl. this issue)	$10,214,000
Series A 6%, due Jan. 1 1948	3,000,000
1st mtge. 5% sinking fund gold bonds, due March 1 1936 (closed mortgage)	4,578,700
Underlying bonds of merged companies	1,725,700
6% secured gold bonds, due July 1 1945	3,867,000
5½% gold debentures, series A, due April 1 1952	1,311,000
Cumulative preferred stock ($100 par)	*25,387,300
Common stock (no par)	3,000,000 shs.

* $17,912,300 6% and $7,475,000 7%.

Purpose.—Proceeds will be used to reimburse the company for expenditures made for additions, extensions and improvements to the company's properties.

Consolidated Earnings 12 *Months Ended July* 31.

	1931.	1932.
Gross income	$20,301,527	$21,218,697
Operating expenses, maintenance and taxes	11,037,360	10,866,644
Net income	$9,264,167	$10,352,053
Interest and other deductions of subsidiaries		2,328,192
Balance before reserves and company interest charges		$8,023,861
Annual interest on 1st ref. mtge. bonds (incl. this issue) and underlying bonds		1,005,920

The balance of $8,023,861, as shown above, is equal to over 7.9 time the annual interest requirements on all first refunding mortgage bonds (incl. this issue) and underlying bonds outstanding. The net income of cmpany alone, before reserves and interest charges, for the 12 months ended July 31 1932, amounted to $6,421,327, which is equal to over 6.3 times such requirements.—V. 135, p. 2997.

Mackay Companies.—*Suspends Preferred Dividend.*—No dividend action was taken by the trustees at a meeting held on Dec. 15 with regard to the 4% cumul. pref. stock, par $100. The last regular quarterly dividend of $1 per share was made on this issue on Oct. 1 1932.—V. 134, p. 2146.

Midland United Co.—*New President, &c.*—

John N. Shannahan, for five years President of the Omaha & Council Bluffs Street Ry., has been selected for the position of President of the Midland United Co. Mr. Shannahan will assume his new office Jan. 1. He will also be an executive of the Midland's power, light, gas and electric railway subsidiaries operating in Indiana, Illinois and Ohio. He succeeds Robert M. Faustel, who died recently.

The company headquarters are being moved from Chicago to Indianapolis.

It was stated that the vacancy caused by the resignation of Samuel Insull as Chairman of the board would not be filled and that Sanuel Insull Jr. likely would retire as Vice-President but remain as a director.—V. 135, p. 2337.

Mississippi Valley Public Service Co.—*New Financing.*

A financial operation which will reduce the funded debt of the company by more than 18% was made public Dec. 15 with the announcement that the company has sold an issue of $2,000,000 1st mtge. 5% bonds, due Dec. 1 1954, to Halsey, Stuart & Co., Inc.; First Wisconsin Co.; Edgar, Ricker & Co. and BancNorthwest Co. The proceeds from the sale of these bonds, with the proceeds from the sale at par of $445,000 6% series B preferred stock to Wisconsin Securities Co., and a small temporary loan from the latter organization will completely provide for the payment of the company's outstanding funded debt of $2,445,000.

The company furnishes electric light and power to 16 Wisconsin and Minnesota communities in the compact area between Winona and La Crosse, Wis. At the time of organization in 1913, the company furnished one or more classes of utility service to three communities, including the cities of Winona and La Crosse. Since that date it has extended its operations to the intervening and tributary area and intensively developed the original territory, which has resulted in an increase in gross revenues of over 125%.

Over 62% of the company's common stock is owned by Wisconsin Securities Co. which has large diversified interests and has been a prominent factor in the financing and control of a number of Wisconsin and other properties. The management of the company is in the hands of Clement C. Smith and associates and thus receives the benefit of an organization which has successfully developed and operated utility properties for many years.—V. 135, p. 3690.

Mountain States Power Co.—*Reduces Preferred Div.*—

The directors this week declared a dividend of 1% on the 7% cum. pref. stock, par $100, payable Jan. 20 to holders of record Dec. 31. Previously the company made regular quarterly distributions of 1¾% on this issue.

This company is controlled by the Standard Gas & Electric Co.—V. 135, p. 2831.

National Public Service Corp.—*Bank Delays Collateral Sale.*—

The auction to dispose of share collateral behind defaulted loans to the corporation, originally announced by the Central Hanover Bank & Trust Co. for Dec. 16 has been postponed until Dec. 22.—V. 135, p. 4034.

New Jersey Power & Light Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1491.

New York Water Service Corp.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3691.

North American Co.—*Listing of Additional Common Stk.*

The New York Stock Exchange has authorized the listing on or after Jan. 3 1933, of 187,449 additional shares of common stock, on official notice of issuance as a stock dividend, making a total of 8,292,789 shares applied for.

Income Statement 12 Months Ended Sept. 30 (Parent Company Only).

	1932.	1931.
Interest received and accrued	$2,851,740	$1,758,030
Dividends	*15,335,185	*18,805,430
Profits realized on investments	391,094	71,703
Other credits	484,870	343,344
Total	$19,062,891	$20,978,509
Expenses and taxes	785,084	852,275
Interest on debentures	1,250,000	791,666
Other interest paid and accrued	397,193	297,639
Amortization of discount and expense on debentures	56,038	35,335
Balance for dividends and surplus	$16,574,574	$19,001,591

* Includes stock dividends received from non-subsidiary companies taken up at amount not in excess of charge in respect thereof to surplus of issuing company: 1931, $1,268,614; 1932, $804,613.

Balance Sheet Sept. 30 (Parent Company Only.)

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Stocks & bonds	191,642,990	160,044,738	6% pref. stock	30,333,900	30,333,900
Loans & advances:			Common stock	b73,171,770	a66,377,500
To sub. cos	27,537,499	53,825,856	Scrip	309,260	217,720
To others	1,963,940	1,891,587	Div. payable in common stock	1,829,123	2,436,684
Accts. receiv'le: From sub. and affil. cos	989,717	1,088,419	5% debs., due Feb. 1 1961	25,000,000	25,000,000
From others	20,357	25,840	Notes and loans payable	------	5,512,208
Cash	1,589,026	1,787,467	Funds of sub. & affiliated cos	868,387	465,968
Disct. & expense on debentures	1,587,761	1,643,800	Due to sub. cos	2,774,368	7,460,856
Office furniture & misc. property	1	1	Accts. payable	40,895	55,443
			Accr. int. on deb	208,333	208,333
			Accrued div. on pref. stock	455,008	455,008
			Divs. unclaimed	25,066	22,935
			Reserve for contingencies	12,000,000	------
			Other reserves	588,942	422,359
			Capital surplus	35,280,957	31,197,532
			Undivided profs.	x42,445,281	50,141,260
Total	225,331,294	220,307,710	Total	225,331,294	220,307,710

a Represented by 6,659,522 shares. b Represented by 7,348,103 shares. x After deduction of reserve for contingencies, $12,000,000, created Dec. 31 1931.—V. 135, p. 3691.

Ohio State Telephone Co.—*Bonds Called.*—

The Bankers Trust Co., as sinking fund trustee, announces that $29,000 of consol. & ref. mtge. bonds have been drawn for redemption at their face value on Jan. 1 1933 through operation of the sinking fund. Payment will be made at the corporate trust department of the trust company.—V. 135, p. 3356.

Ohio Water Service Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3691.

Omaha & Council Bluffs Street Ry.—*New President.*—

Chester D. Porter has been elected President, succeeding John N. Shannahan, effective Jan. 1 1933.—V. 135, p. 3166.

Omnibus Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 134, p. 2147.

Oregon-Washington Water Service Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3691.

Peoples Gas Light & Coke Co.—*Gas Rates Suspended.*—

The Illinois Commerce Commission has suspended until next June the gas rate schedules proposed by this company, Public Service Co. of Northern Illinois and Western United Gas & Electric Co. This is merely a routine move intended to give the Commission ample time in which to conclude the current gas rate cases involving these companies.

When natural gas became available to the Chicago area in the fall of 1931 the three companies filed proposed schedules of rates for the new mixed gas which they wished to supply to customers. These schedules were suspended by the Commission which ordered the companies to put into effect "temporary experimental" rates pending determination of a more permanent rate base under the new conditions. The suspended schedules which never went into effect have now been again suspended as the Commission has not yet reached a decision. Testimony in the Peoples Gas case, however, has been closed and briefs are due for filing this month.—V. 135, p. 3692.

Pittsburgh Suburban Water Service Co.—*Earnings*

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3692.

Portland General Electric Co.—*To Pledge Notes.*—

The Federal Power Commission has authorized the company to pledge as collateral for a one-year loan $7,500,000 of gen. mtge. notes, already approved by the Commission.

The action represented an amendment of a previous Commission order which permitted the company to sell the notes. See V. 135, p. 3857.

Postal Telegraph & Cable Corp.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2494.

Potomac Edison Co.—*Reduces Rates.*—

A reduction of one-half cent per kwh. in all the primary domestic electric rates of the company's territory in Maryland, with the exception of Hagerstown, is announced by the Maryland P. S. Commission. A saving of approximately $85,000 a year to householders is estimated as a result of the cut.

The company agrees to the reduction pending formal rate hearings and further cuts are promised if justified.—V. 132, p. 2968.

Public Service Electric & Gas Co.—*Reduces Rates.*—

The New Jersey Board of Public Utility Commissioners on Dec. 9 announced that the company will reduce gas and electric rates, effective Jan. 1. The new schedule, it is estimated will save gas consumers $250,000 annually and electric users $1,750,000.

Under the new domestic schedule the first 20 k.w.h. consumed will be unchanged at 9 cents a k.w.h., but the next 20 will be reduced to 7 cents, and the next 10 to 6 cents, whereas at present the second 20 k.w.h. used cost 8 cents, and the next 10 7 cents. That change means the average monthly electric bill of $4.10 under the present schedule of rates will be reduced to $3.80 on the basis of use of 50 k.w.h. A change in the commercial rate block was made also to aid merchants and small storekeepers.

The adjustment in the gas rates will affect only large consumers being designed to meet certain competitive conditions caused by the manufacture and sale of a new process gas by independent companies.—V. 135, p. 2655.

Public Utility Holding Corp. of America.—*Offer to South American Rys. Noteholders—Consolidated Balance Sheet Oct.* 31 1932.—See full details under South American Rys. above.—V. 135, p. 2176.

Radio Corp. of America.—*Court Denies Torquay Move to Prevent Distribution of Shares.*—

Federal Judge John C. Knox Dec. 15 denied an injunction sought by the Torquay Corp., holder of 100 shares of stock of the Radio Corp., to prevent the distribution of Radio Corp. stock held by the General Electric Co. and the Westinghouse Electric & Manufacturing Co. to stockholders of those two companies. He also dismissed the complaint in the case.

New Director Elected.—

Following the regular monthly meeting of the board of directors of the Radio Corp. of America, held at its offices on Dec. 16, President David Sarnoff announced the election of Bertram S. Cutler of New York City as a director of the company.

At this meeting the resignation of Andrew W. Robertson, as a director of the Radio Corp. of America, was accepted.

The by-laws of the corporation were amended so as to reduce the number of directors to a total of 12. The present members of the board of directors are: Cornelius N. Bliss, Arthur E. Braun, Bertram S. Cutler, John Hays Hammond Jr., James G. Harbord, Edward W. Harden, DeWitt Millhauser, Edward J. Nally, David Sarnoff, James R. Sheffield, Frederick Strauss and Owen D. Young.

Shipping Board Renews Radio Service Agreement.—

C. J. Pannill, Executive Vice-President of the Radiomarine Corp. of America, on Dec. 9 announced that the U. S. Shipping Board has renewed its radio service agreement by which RCA will supply radio service during 1933 to all Shipping Board vessels, of which there are at present 82 in service.—V. 135, p. 4035.

Rochester Central Power Corp.—*Pref. Div. Deferred.*—

The directors have decided to defer the quarterly dividend due Jan. 1 on the 6% cum. pref. stock, par $100. Quarterly distribution of 1½% each in scrip were made on this issue on July 1 and Oct. 1 1932, prior to which regular quarterly dividends of 1½% each in cash were pid.—V. 135, p. 1493.

Rochester & Lake Ontario Water Service Corp.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3693.

Savannah Electric & Power Co.—*To Vote on Bond Issue.*

The stockholders will vote Jan. 12 on authorizing the directors to issue bonds under its first and refunding mortgage up to $10,000,000.

The directors have recommended the issue in order to be in a position to issue senior securities in the future without the delays incident to a stockholders' meeting. Floating debt at present amounts to $1,225,000.—V. 134, p. 1024.

Scranton-Spring Brook Water Service Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3693.

Sioux City Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3524.

South Bay Consolidated Water Co., Inc.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3693.

Southern Bell Telephone & Telegraph Co.—*Tenders.*—

The Bankers Trust Co., as trustee, has invited tenders for the sale of 30-year 1st mtge. s. f. bonds, due 1941, to be purchased with the proceeds of the sinking fund now held in the amount of $500,000. No tenders will be considered at prices exceeding par and accrued interest. All tenders must be received on or before Dec. 28.—V. 135, p. 2655.

Standard Gas & Electric Co.—*Common Dividend Rate Decreased ~~from $2 to $1.20 per Annum.~~*—The directors on Dec. 13 declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable Jan. 25 1933 to holders of record Dec. 31 1932. Distributions of 50 cents per share were made on this issue on July 25 and Oct. 25 last, as compared with 87½ cents per share each quarter from April 1927 to and incl. April 1932.—V. 135, p. 4035.

United Gas Corp.—*To Reduce Stated Capital ~~&c.~~*—

A special meeting of the stockholders has been called for Dec. 29 to consider and act upon a proposal which will reduce the amount of capital represented by the common stock from $14.91 per share to $1 per share and will change all of the present shares of common stock now without par value into an equal number of shares of common stock of the par value of $1 per share. It is not proposed to change the number of authorized or outstanding shares of common stock nor to change the amount of capital represented by, or the number of authorized or outstanding shares of, $7 pref. stock or the $7 2d pref. stock. The present certificates for the $7 pref. stock and $7 2d pref. stock will remain outstanding unchanged.

After these changes are made the capital of the corporation will be $141,266,243.63, which will include $100 for each of the 449,871 shares of $7 pref. stock and of the 884,680 shares of $7 2d pref. stock now outstanding, and $1 for each of the 7,817,143⅝ shares of common stock now outstanding.

The company's announcement further states:

The United Gas Corp., which began business in June 1930 by acquiring control of approximately 40 separate holding and operating companies, has been engaged continuously in a program to eliminate all intermediate holding companies and to simplify the underlying corporate structure by creating one operating subsidiary to function so far as feasible in the operation, development and extension of the natural gas properties and service. This has to date resulted in reducing the number of active natural gas companies in the group to 10.

The United Gas Public Service Co., the operating subsidiary created for the purpose, has acquired and now owns directly the major portion of all of the natural gas properties and through its subsidiaries controls the remainder. This program, involving many inter-company conveyances of properties and dissolutions and consolidations of companies, has of necessity resulted in many changes in the book plant accounts of the subsidiaries of United Gas Corp.

It is felt by the management that the program has progressed to the stage where the plant and investment accounts and the capital structure of United Gas Public Service Co. should be stated on a basis which will reflect the situation as it now exists and will also give due consideration to changed business and financial conditions. The management of United Gas Public Service Co., with the assistance of Haskins & Sells, certified public accountants, is now setting up the plant and investment account of United Gas Public Service Co., which will be substantially lower than heretofore reflected on the books. Since the investments of United Gas Corp. consist principally of securities of United Gas Public Service Co., the directors of United Gas Corp. feel that these investments should be restated on the books of the company to reflect the changes made in the accounts of United Gas Public Service Co.

It is stated that after making the necessary book adjustments there will remain an amount of capital surplus which cannot be determined definitely until the final reports of the auditors are in hand, but it is expected that the amount will be approximately $14,000,000.

It is pointed out that under the laws now in force the change of the shares of common stock from no par value to the par value of $1 per share will effect a substantial reduction in the amount of annual franchise tax payable by the company and materially reduce the amount of stock transfer taxes payable by the common stockholders on stock transfers. The changes in the capital structure of United Gas Public Service Co. should likewise result in substantial tax savings to that company.

If the plan for the change in the common stock is adopted it will not be necessary for the holders of common stock to send in their certificates for exchange, but a new form of common stock certificate will be issued as holders present their certificates for transfer or exchange.—V. 135, p. 3526.

Twin City Rapid Transit Co.—*Listing of Common Stock (No Par Value).*—

The New York Stock Exchange has authorized the listing of 220,000 shares of common stock (no par value) on official notice of issuance in exchange for certificates for common stock of $100 par value at the rate of one share of common stock of the par value of $100 for one share of common stock without par value (see also V. 135, p. 4035).

Earnings.—

For income statement for 10 months ended Oct. 31 1932 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	xOct. 31 '32. $	Dec.31 '31 $
Road and equip't	62,587,514	61,240,106
Trust fund for secured div. notes & scrip ctfs:		
The St. Paul City Ry. Co. cable bonds at par	485,000	485,000
Other bonds	394,691	392,000
Uninvested cash	309	3,000
Misc. phy. property	5,771	5,771
Other investments (at cost)	335,192	329,632
Deposits in lieu of mtged. prop. sold	14,727	12,377
Cash	1,689,938	1,849,771
Loans & notes rec.	19,981	23,038
Int., divs. receiv'le	29,327	57,611
Miscell. accts. rec.	95,385	85,954
Material & supplies (cost or market)	717,129	706,210
Injuries & damages reserve fund	107,265	107,265
Rents & insurance paid in advance	69,256	43,594
Disct. & exps. on funded debt unamortized	1,416,672	1,477,351
Total	67,968,156	66,818,681

Liabilities—	xOct.31 '32. $	Dec.31 '31. $
Common stock	22,000,000	22,000,000
Preferred stock	3,000,000	3,000,000
Mortgage bonds	21,818,000	22,000,000
Secured div. notes and scrip ctfs	880,000	880,000
Audited accts. and wages payable	279,180	166,353
Miscell. accts pay.	100,208	2,323
Accrued int. (not due)	479,435	192,947
Tax liability	509,497	647,600
Reserve for injuries and damages	246,591	271,862
Reserve for deprec.	16,616,821	15,629,641
Unredeemed tickets and tokens	146,990	156,813
Operating reserves	37,359	------
Profit and loss	1,854,075	1,871,140
Total	67,968,156	66,818,681

x Before adjustments.—V. 135, p. 4035.

Union Traction Co. of Philadelphia.—*Rental Cut 50%—Dividend Also to Be Decreased.*—

The directors on Dec. 14 agreed to accept the plan for the reduction in rental paid to this company by the Philadelphia Rapid Transit Co., involving a cut of 50% for 1933 and the first half of 1934.

The plan, which must be approved by the stockholders of the Union Traction Co., provides for the payment of $450,000 rental semi-annually, against $900,000 now paid, which would bring the dividend payment to $1.50 annually. During 1933, the company, in addition, is to receive 5% of P. R. T. gross revenues over $34,000,000, providing this shall not exceed $900,000. The agreement will remain in effect until July 1 1934, when the plan calls for resumption of the present lease rental of $1,800,000 annually.

The semi-annual payment to the Union company, due Jan. 1 next, will be reduced to $600,000 from $900,000, and will be paid $450,000 in cash and $150,000 in underlier bonds to be delivered in March or April.

A special stockholders' meeting will be held on Dec. 30 to act upon the plan.

Further negotiations will be conducted with other underliers of the P. R. T. system in an effort to reduce still more the annual rental paid by the P. R. T. and to aid the company in its present financial difficulties. A total reduction in all rentals of $3,000,000 is sought; the reduction of Union Traction rental will yield only $900,000 annually.

Joseph Gilfillan, speaking for the Union Traction directors, said after the meeting:

"This contemplated arrangement will hold for three semi-annual payment dates, and after that, in 1934, the terms now prevailing will be restored.

"We do not, of course, know what the gross receipts of the company will be for 1933, but it is estimated they will be about $37,000,000 or $38,000,000. If it is the latter figure, 5% of the excess will give the Union Traction an additional $200,000."

[The dividend to be payable on Jan. 1 will amount to 1½%, or 75 cents per share, on the outstanding 600,000 shares of capital stock, par $50, and compares with semi-annual payments of 3%, or $1.50 per share, previously made.]—V. 135, p. 2495.

Union Water Service Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3693.

United Gas Public Service Co.—*To Change Capital.*—

See United Gas Corp. above.—V. 134, p. 1957.

Utilities Service Co.—*Time for Deposits Extended.*—

The time limit for deposits under the reorganization plan has been extended to Dec. 30, according to announcement made by the committee in a notice to holders of the company's first lien 6% gold bonds, series A. No deposits will be received after that date unless the time be extended by the committee. The Continental Bank & Trust Co., 30 Broad Street, New York, is depositary. The committee comprises Nicholas Roberts, Charles Ridgely, Nicholas R. Jones, Dudley F. King and Lawrence A. Sifert. Kenneth F. Clark, 565 Fifth Ave., is Secretary of the committee, for which Sullivan & Cromwell are counsel. Compare plan in V. 135, p. 3525.

Western New York Water Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3693.

West Virginia Water Service Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3694.

Wisconsin Fuel & Light Co.—*Commission Seeks Removal of Officers.*—The Milwaukee "Journal," Dec. 13, states:

An attempt to reorganize this company, which has been the cause of a dispute between the two factions of bondholders, apparently was blocked on Dec. 13 by the Wisconsin P. S. Commission.

The Commission ordered officers and directors of the company to show cause at a hearing Dec. 21 why they should not be removed from office for disregarding an order of the Commission, dated June 6, which directed that no further payments be made to affiliate companies, and to explain how a reserve of $11,000 for reorganization expense and payments totaling $3,328.13 to a reorganization committee could be a proper corporate expenditure in view of the default of bond interest and in view also of the fact that a large part of the bond and debenture holders have not deposited with the reorganization committee.

The company is a subsidiary of the Michigan Fuel & Light Co., and a part of the American Commonwealth Power system, which is in receivership. The Wisconsin company has $410,000 of 1st mtge. bonds and $115,000 of debentures outstanding, held largely in small lots by many residents of Milwaukee, Waukesha, Sheboygan and Manitowoc.

The Michigan company informed bondholders last spring that it and its two subsidiaries, the Wisconsin company and the Indiana Fuel & Light Co., would default bond interest due shortly. A reorganization committee was formed, consisting of Milton H. Grossman and Arthur C. Best, Milwaukee, and John C. Meiners, Chicago. Investment houses with which these men were associated distributed securities of the three companies. A reorganization plan was developed which called for an exchange of outstanding bonds and debentures for new issues.

An informal bondholders' protective committee was also organized, of which the active members are H. C. Denison and L. H. Richardson, Sheboygan, and L. J. McCambridge, Manitowoc, connected with investment concerns. Waukesha bankers co-operated with them. This group advised bondholders not to deposit their bonds with the reorganization committee. It was this group which called upon the Commission to take a hand.

The Commission at the Dec. 21 hearing will demand that the company show cause why all contracts and arrangements between the company and its parent, the Michigan Fuel & Light Co. and other affiliated interests "for which so-called management fees are paid or accrued," should not be terminated.

"Amounts are being accrued on the books of this company for alleged management services rendered by the defunct holding company," the Commission said. "In view of the whole record of the abuse of the relationship between the parent company and the subsidiary which this record reveals and of the disregard of the law and the order of this commission which are shown in this accounting report, it is very doubtful whether this holding company can supply any services to the Wisconsin Fuel & Light Co. which would promote the interest of the consumers of this company in the City of Manitowoc."

The Commission said that a recent examination of the records of the company showed that five checks totaling $17,554.08 had been drawn in favor of the Commonwealth Colliers, Inc., and affiliated concerns, while the company at the same time had failed to meet interest of $17,353.50 due Nov. 1.

The Commission said that a report by one of its accountants on the financial condition of the company between April 30 1932, and Oct. 31 1932, showed no reason for this default of interest payments because its earnings provided a coverage of twice interest charges, and said further that the officers and directors had reserved, during a six month period, cash of $11,000 for "reorganization expenses" and paid out $3,328.13 since July 1 1932, as "reorganization expenses."

The Commission warned "if it appears that this reorganization committee is seeking to force the holders of bonds and debentures to agree to the reorganization plan on the terms proposed by the reorganization committee, by extravagant payments to themselves of the cash resources of this company, thus precipitating a default in the payment of interest, this Commission will take prompt action to prevent such maladministration and dissipation of assets."—V. 135, p. 1826.

Wisconsin-Michigan Power Co.—*New Officer.*—

Ralph E. Moody has been appointed Vice-President and General Manager, succeeding A. K. Ellis, resigned.

William E. Schubert of Appleton has been appointed Assistant General Manager. He will also continue his duties as Chief Engineer.—V. 135, p. 3167.

INDUSTRIAL AND MISCELLANEOUS.

State Regulation of Silk Trade Asked.—Compulsory regulation of the silk industry in Pennsylvania and other silk manufacturing states was requested of Governor Pinchot of Pennsylvania by manufacturers in the State at a conference in Harrisburg. Stating that voluntary regulation has proved a failure, the manufacturers ask for legislation which would limit hours of work, wages and production and prohibit night work. Philadelphia "Financial Journal," Dec. 10, p. 3.

Detroit Auto Plants Rehire 15,000 *in Week.*—15,000 workers or more are going back to their jobs in Detroit automobile factories this week, and others will be recalled within two weeks more. In other automobile-making cities, including Lansing, Flint, Pontiac and Toledo, the plants are also recalling men by the thousands. N. Y. "Times," Dec. 13, p. 2.

Matters Covered in the "Chronicle" of Dec. 10.—(a) The new capital flotations during the month of November and for the 11 months since the first of January, p. 3913; (b) Workers recalled by Cadillac Motor Car Co.—3,250 men to be put to work on five-day week basis, p. 3942; (c) About 1,000 unemployed New York City men employed building automobile highway, p. 3943; (d) Copper and silver establish new lows during week—Platinum reduced to $30, p. 3948; (e) Both foreign and domestic copper prices lower during week—Domestic price reached record low of five cents a pound, p. 3949; (f) World copper conference in New York reported as unable to reach accord, p. 3949; (g) Proclamation by President Hoover extends time within which Reconstruction Finance Corporation may make loans—period extended to January 22 1934, p. 3973; (h) Reconstructin Finance Corporation announces terms on which sale of wheat to China might be effected, p. 3973; (i) Stanley Reed named General Counsel of Reconstruction Finance Corporation, p. 3975.

Administrative & Research Corp.—*To Sponsor New Trust.*—

Announcement of an investment trust with new and unusual features is expected to be made soon by Administrative & Research Corp., sponsors of Corporate Trust Shares.—V. 135, p. 3358.

Alexander Bldg. Corp., Montreal.—*Plan Presented to Bondholders.*—

Bond interest having been defaulted on Oct. 1 1932, plans have been put forward for a reorganization of the properties.

It is proposed that the present first mortgage bonds, to the amount of $1,955,500, be exchanged for income bonds carrying the same interest rate, namely, 6% which amount would be paid when earned. These bond will be dated April 1 1932, and mature on Oct. 1 1947.

The bondholders will also be asked at the special meeting to be held Jan. 4, to waive their rights on sinking fund payments. It is proposed that in future the company at mid-year will pay to the trustee one-half of all surplus earnings after taking care of bond interest.

Further the bondholders will be given a majority of the common stock. The plan provides that the present common stock be increased from 10,000 to 30,000 shares. The debenture holders will turn in their security and receive in return all the common shares. Of the stock thus provided the mortgage holders will receive one share for eadh $100 bond held.

Of the total common stock, amounting to over 30,000 shares, 19,555 will be handed over to the bondholders provided that the plan meets with majority approval, 10,000 shares to the debenture holders and the balance or 445 shares will remain in the treasury.

In a letter to the bondholders, Nesbitt, Thomson & Co., who underwrote the bond issue, point out that provided present revenues are maintained, it is expected the company will be in a position to pay 3 or 4% per annum upon the new bonds for the next few years, pending satisfactory improvement in its cash position.

On April 30 1932, assets amounted to $3,083,094, of which $3,001,086 was in land, buildings and equipment, deferred assets $3,468; funds with the trustee, $10,871; current, $9,838 and due from J. A. Jacobs, $57,834.

On the liabilities side of the balance sheet current liabilities were shown at $130,611. Notes payable to Nesbitt, Thomson & Co., together with accrued interest, total $47,165; bond and debenture interest accrued and payable, $11,527; city of Montreal taxes deferred, $960; reserves, $228,958. The funded debt stands at $1,955,500 of first mortgage bonds and $300,000 of debentures. Capital stock is given a value of $50,000. There is a capital surplus, resulting from increase in book avlue of land and buildings over cost, of $669,559, against which is deducted a deficit to date of $311,188.—V. 135, p. 4036.

Algonquin Hotel (Algonquin Hotel-Apartment Corp.) Cumberland, Md.—*Present Status.*—

The committe for the protection of the holders of bonds sold through the F. H. Smith Co., George E. Roosevelt, Chairman, in a letter dated Dec. 12, to depositors of 1st mtge. 7% bonds, states in part:

As depositors were advised March 24 1932, Western Maryland Hotel Co., a corporation organized by the committee, was the successful bidder for the Algonquin Hotel in Cumberland, Md., at foreclosure sale held on Nov. 17 1931. The Western Maryland Hotel Co., under the supervision of the committee, has operated the property for the benefit of depositors of these bonds, since Dec. 22 1931, but did not take title until April 12 1932. The corporation obtained a temporary loan in the amount of $26,000 to pay the portion of the foreclosure sale price required to be paid in cash.

According to reports prepared by certified public accountants, for the period from Jan. 1 1932 to Oct. 31 1932 the gross income from rooms, restaurant and all other sources was $67,703; operating expenses, including insurance, licenses, and corporate, real estate and personal property taxes were $56,402; leaving a net income of $11,300 before interest on the temporary loan or depreciation. During the first 10 months of 1932, operating expenses for the property were reduced $11,349 as compared with the same period of 1931.

The Western Maryland Hotel Co. has paid from the earnings of the property $5,500 of the principal and $831 of interst on the $26,000 temporary loan. Moreover, expenditures of $6,544 have been made from earnings for repairs and replacements in order to place the building in first-class condition.

Until the property is sold, Western Maryland Hotel Co. will continue to operate it under the direction and supervision of the committee, and the interests of depositors will continue to be represented by the certificates of deposit which they now hold. There are outstanding certificates of deposit representing $210,600 in principal amount of bonds. The committee will notify depositors when a plan for the reorganization or liquidation of the property has been entered into, and any such agreement may be voided by the dissent of depositors holding certificates of deposit representing 50% or more of the principal amount of the deposited bonds of this issue, as provided in the deposit agreement.—V. 132, p. 657.

Allied-Distributors, Inc.—*Organized to Centralize Trading Activities of* 2,500 *Securities Dealers—New Corporation Constitutes Merger of Trading Units of Allied General Corp. and Distributors Group, Inc.*—

Announcement is made of the formation of Allied-Distributors, Inc., organized for the purpose of centralizing the trading activities of approximately 2,500 securities dealers located in virtually all cities of the United States having a population of 20,000 or more, and with representatives in foreign countries. The new corporation constitutes a consolidation of the trading units of Allied General Corp. and Distributors Group, Inc., each of which will hold 50% of its capital stock.

Formation of this new unit will in no way affect the securities distributing activities of either of the two sponsoring organizations, one of which, Allied General Corp., is an important unit in the general securities business and in the management investment trust field as sponsor and distributor of this type of security, and the other of which, Distributors Group, Inc., is sponsor and distributor of North American Trust Shares, the largest of the unit type trusts, and of North American Bond Trust Certificates.

Kenneth S. Gaston, Executive Vice-President of Allied General Corp. will be President of Allied-Distributors, Inc.; John Sherman Myers, Vice-President of Distributors Group, Inc., will be Executive Vice-President, and Brooke L. Wynkoop will be Vice-President and General Manager.

Allied-Distributors, Inc. will furnish complete trading facilities to the large group of dealers associated with its parent distributing organizations. Through the extensive wire facilities of Allied Distributors, Inc., all bids and offers of securities from these dealers will be centralized in New York.

The new trading corporation will maintain markets in securities in the following fields: All classes of management investment company securities; fixed trust and unit type trust shares; public utility, real estate and municipal bonds; public utility and industrial preferred stocks, and bank, insurance and industrial capital and common stocks.

Allied General Corp.—*Investment Trust Average Slightly Higher.*—

The corporation's investment trust common stock index registered a slight recovery during the past week, it was announced on Dec. 10. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 11.39 on Dec. 9, compared with 10.24 on Dec. 2, a high of 17.3 for the year on Sept. 2 and a low of 4.4 on May 27.

The average of the non-leverage stocks stood at 10.39 as of the close Dec. 9, as against 9.93 at the close of the previous week, a high of 12 for the year, recorded on Sept. 9, and a low of 7.1 recorded on July 1. The average of the mutual funds, which are usually quoted on an asset value basis, stood at 8.26 on Dec. 9 against 7.65 on Dec. 2, and 9.5 on Sept. 2, the high for 1932, and 5.7 on July 8, the low for 1932.—V. 135, p. 3694.

Alpine Montan Steel Corp. (Oesterreichisch-Alpine Montangesellschaft), Austria.—*Conditional Interest and Sinking Fund Payments.—Correction.*—

The holders of the 7% closed 1st mtge. 30-year sinking fund gold bonds, due March 1 1955 (not 1932 as erroneously reported in our issue of Dec. 3, were notified in regards to the Sept. 1 1932 interest payment. See V. 135, p. 3859.

Amerada Corp.—*Dividend Disbursing Agent.*—

The Empire Trust Co. has been appointed dividend disbursing agent.—V. 135, p. 3859.

American Car & Foundry Co.—*Earnings.*—

For income statement for six months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 1826.

American Electric Securities Corp.—*Pays All Dividend Accumulations.*—

The directors on Dec. 13 declared a dividend of 10 cents a share on the $1 par value partic. pref. shares outstanding, payable Dec. 31 to holders of record Dec. 15. This payment is on account of arrears and, with that payment, all accumulated divs. to Dec. 31 1932 will have been paid in full.

A distribution of 25 cents per share was made on the old $5 par value partic. pref. shares on Nov. 1 last, clearing up all accruals to July 31 1932.

Splits Up Participating Preferred Shares.—

The stockholders on Oct. 25 (*a*) decreased the par value of all the partic. pref. stock, both issued and unissued, from $5 per share to $1 per share, and increased the number of partic. pref. shares authorized to be issued to 1,000,000; and (*b*) approved the issuance of five of the new partic. pref. shares, par $1 per share, for each share of the par value of $5.

The 40,000 shares of authorized common stock, no par value, remained unchanged. See also V. 135, p. 2340.

American Ice Co.—*Omits Common Dividend.*—The directors on Dec. 15 voted to omit the quarterly dividend ordinarily payable about Jan. 25 on the no par common stock. A distribution of 25 cents per share was made on this issue on Oct. 25 last, as against 50 cents per share each quarter from Oct. 26 1931 to and incl. July 25 1932 and 75 cents per share previously.—V. 135, p. 3000, 2340.

American Maize Products Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 23.—V. 135, p. 988.

American Mfg. Co.—*Acquisition.*—

The company has acquired the Bozart Rug Co. and will merchandise the latter's products under the name of the Nu-Art Products Co. T. J. Breslin & Sons Co. of 295 Fifth Ave., has assumed the sales agency for the line, which has yielded an annual volume estimated at $1,500,000, according to reports.

In addition to the regular line of fiber rugs which have been made by Bozart the new concern which will be a branch of the American organization, is experimenting in the manufacture of rugs made from sisal grass and it is expected that an announcement of developments along this line can be made shortly.

The Bozart Co. owned a modern rug mill at Springfield, Mass., in which about 750 were employed for full-time operations. The Bozart sales office in New York City will be discontinued with the transfer of the agency to the Breslin firm.—V. 134, p. 2341.

American Seating Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 1932, shows total assets of $7,441,169 comparing with $7,930,250 on Sept. 30 1931. Capital surplus was $1,065,083 against $960,619 and deficit from operations was $394,368 compared with an earned surplus of $133,926. On Sept. 30 1932, current assets, including $845,791 cash and short term government securities, amounted to $4,062,801 and current liabilities were $236,367 as compared with cash and short term government securities of $540,604, current assets of $4,525,501 and current liabilities of $151,464 on Sept. 30 1931.—V. 135, p. 1997.

American Smelting & Refining Co.—*Listing of Bonds.*—

The New York Stock Exchange has authorized the listing of $3,500,000 additional 1st mtge. 30-year 5% gold bonds, series A, due April 1 1947, on official notice of issuance, making the total amount applied for $57,256,400. See also V. 135, p. 3859.

American Type Founders Co.—*To Change Par, &c.*—

The adjourned annual meeting of the stockholders will be held at the office of the company on Dec. 28 1932, for the purpose of considering and acting upon a proposal to change the par value of the common stock from $100 to no par value, one new share to be issued in exchange for each old share and a proposal relating to indebtedness (see below).

In outlining the proposed changes, the company states:

Proposed Change in Article V (To Change the Common Stock from $100 Par to No Par Value).

Under the general corporation act of New Jersey, the company is prohibited in "the issuance of any stock at less than the par value thereof" This practically prohibits for some time to come the issuance of any of the present unissued stock of the company, as it is improbable that such stock could be sold now or in the near future for prices approximating $100 per share. On the other hand the general corporation law of New Jersey provides that no par value stock may be sold for "such consideration as from time to time may be fixed by the board of directors."

As will be noted by examination of the annual report, the company operated at a loss during the last fiscal year, and it has been found advisable under present conditions to make certain write-downs and reserves against its inventory and accounts receivable and investments, to the extent that the previous surplus temporarily becomes a deficit. By the transformation of its common stock to no par value and set up at an appropriate figure less than par, a deficit will not be created.

To continue to carry the common stock in its balance sheet at $100 per share is in the opinion of the directors to inject a purely fictitious element into the balance sheet, as $100 does not reflect the present actual value of a share of common stock or its market value. In line therefore, with the current practice of other corporations, your directors feel it is to the interest of the company and particularly to all of its stockholders that the $100 par value stock be changed to no par.

This amendment affects in no way any rights or preference or asset values of the preferred or common stock; nor the number of outstanding shares of each class of stock or their proportionate interests in the assets of the company.

Proposed Revocation of Article VI of the Articles of Incorporation.

The restrictions of this article as it now reads do not apply to real estate of the company, but rather to its personal property, and the present prohibition to create a lien on any personal property, for example, accounts or bills receivable, except where it receives an affirmative vote of at least nine tenths of all stockholders at a meeting at which nine tenths of all shares is represented, creates a serious obstacle to the proper conduct of the business.

Under the present article the company is unable to make use of the ordinary practices of pledging receivables for bank loans or for the sale of its instalment accounts to the finance companies as may be deemed advisable.

The directors know of no corporate charter which so prohibits the pledging of receivables except by vote of the stockholders, and it is the elimination of this restriction to facilitate the normal operations of the business which your directors are recommending for adoption by the stockholders.

New President and Director.—

Thomas R. Jones has been elected President to succeed Joseph F. Gillick, who resigned because of ill health. Mr. Jones was also elected a director.

The vacancies on the board of directors caused by the death of Walter S. Marder, Vice-President and Secretary, and Linn Boyd Benton, have been filled by Charles Brodek and William F. Merrill.—V. 135, p. 3527.

Amoskeag Co.—*Dividend Payable in 1933.*—

The directors have declared semi-annual dividends of $2.25 per share on the $4.50 pref. stock, no par value, and $1 per share on the common stock, no par value, both payable Jan. 4 to holders of record Dec. 24. Similar amounts were also declared payable on the respective issues on July 3 1933 to holders of record June 24 1933. All these dividends are payable out of 1932 earnings it is announced.

During the current year like amounts were paid.—V. 135, p. 2497.

Anglo American Corp. of South Africa, Ltd.—*Earns.*

The following are the results of operations for the month of Nov. 1932:

	—South African Currency—			
	Tons Milled.	*Total Revenue.*	*Costs.*	*Profit.*
Brakpan Mines, Limited	113,000	£163,603	£116,103	£47,500
Springs Mines, Limited	80,000	162,775	85,777	76,998
West Springs, Limited	79,500	80,464	66,194	14,270
Daggafontein Mines	46,600	78,203	57,200	21,003

Brakpan Mines, Ltd. Offers Additional Stock.—

In order to provide the funds necessary to finance the purchase of the assets of the Witpoort Gold Areas, Ltd., and to carry out development work in that area, the directors of Brakpan Mines, Ltd., have decided to increase the capital of the latter company by 102,000 shares in accordance with the powers recently granted to them by shareholders, and to make an offer of the shares so created to shareholders of record Nov. 21 1932. Shareholders have been advised of the purchase by the Brakpan company of the entire assets of the Witpoort company for £200,000, and that the Government's consent to the purchase has now been received. The property of the Witpoort company, which has been acquired, adjoins Brakpan's property on the west, and consists of 3,009 claims, together with two shafts and an ore reserve of 567,000 tons. This ore reserve lies towards the west of the Witpoort company's property, and little known as yet of the large area lying to the east of the ore reserve and which extends to the Brakpan company's boundary. Recent developments, however, on the western side of Brakpan's property have been distinctly encouraging and warrant the hope that the unexplored area of Witpoort will provide a source of substantial tonnage, says the announcement, which also adds: "It is anticipated that the acquisition of this large additional area will prove of considerable value to the Brakpan company and will add greatly to its life."

The first instalment of £50,000 due to the Witpoort company was paid on June 30 last, out of the company's funds, and necessitated a reduction in the interim rate of dividend. The amount which will be raised by the present issue will be sufficient to pay the balance of the purchase price and to give the company approximately a further £100,000 capital funds. It is the intention of the directors to carry out a vigorous development program in the Witpoort area with a view to opening up unexplored ground as speedily as possible, the announcement states.

Shareholders are offered the right to subscribe for the 102,000 shares now created in the proportion of one new share for each 10 shares held, fractions being disregarded. In order to meet the convenience of shareholders, many of whom are resident in England and on the Continent, it has been decided to accept payment for shares applied for in either Union of South Africa currency or British sterling. The price at which shares are being offered is £2 10s. 0d. per share Union of South Africa currency and (or) £3 14s. 0d. per share British sterling. The Johannesburg office of the company will only accept applications in Union of South Africa currency and the London office in British sterling.

The issue is being underwritten free of commission by the Anglo American Corp. of South Africa, Ltd.

The shares to be issued in terms of this offer will not be allotted until early in January 1933, and will not rank for any dividend declared payable to shareholders registered in the books of the Brakpan company at Dec. 31 1932.

Holders of share warrants to bearer, in order to participate in the offer, must either deposit their share warrants at one of the following offices or lodge at the London transfer office of the company a certified statement of deposit of their warrants with a recognized bank: (a) the head office of the company, Anmercosa House, Hollard St., Johannesburg; (b) the London transfer office of the company, 5, London Wall Buildings, Finsbury Circus, London, E.C.2; or (c) Banque de l'Union Parisienne, 6-8, Boulevard Haussmann, Paris, 9e. Warrants deposited either with the company or with a bank will be released on or after Dec. 20 1932.

All shares accepted by holders of share warrants to bearer will be allotted in registered form, but the shareholder will have the right to convert such registered shares into share warrants to bearer free of expense, provided application is made not later than March 31 1933.

All letters of acceptance and renunciation, together with the relative remittance in full settlement for the shares applied for, must reach either the Johannesburg or London office of the company (according to the currency in which payment is made) not later than Dec. 19 1932, upon which date the offer closes.—V. 135, p. 3359.

Antilla Sugar Estates.—*To Omit Interest Payments on Jan. 1 and July 1 1933.*—

The directors have determined and declared that there are no consolidated net earnings for the fiscal year ended Sept. 30 1932 available for the payment of interest on Jan. 1 and July 1 1933 on the 20-year 6% income debentures or the 20-year 6% income notes or for the payment of a sinking fund instalment on the debentures on March 1 1933. Accordingly, the coupons due Jan. 1 and July 1 1933 pertaining to such debentures and notes are void, the company announces.—V. 134, p. 849.

Appalachian Coals, Inc.—*Appeal Jan. 9.*—

The U. S. Supreme Court has granted a motion of the company for an early argument of its appeal from a lower court decision holding the coal sales arrangement for which it was organized as violative of the anti-trust laws. The case was set down for oral argument next Jan. 9.—V. 135, p. 3694.

Associated Simmons Hardware Co.—*Referee and Special Master Appointed.*—

An order approving the selection of L. E. Crandall as trustee and Kenneth Teasdale as co-trustee of the company to succeed the Chase National Bank of New York and the First National Bank of St. Louis was issued Dec. 7 by Circuit Judge Nortoni at St. Louis upon application of the noteholders' protective committee.

The Court also named Gov. Henry S. Caulfield, who will retire as Governor Jan. 9 as referee and special master with whom all claims against the company are to be filed. Caulfield is empowered to take testimony in connections with claims and his appointment becomes effective upon his acceptance.—V. 135, p. 3694.

Aviation Corp. (Del.).—*Purchases Transamerican Lines.*—

The offer of E. L. Cord, largest stockholder in the Aviation Corp., to turn over to that company, at cost, his holdings of approximately 95% of the stock of the Transamerican Airlines, Inc., was approved on Dec. 15 by the directors, according to Richard F. Hoyt, President of the Aviation Corp. Mr. Cord recently acquired from Mr. Hoyt more than 50% of the Transamerican stock, which gave him all except 5% of the outstanding shares.

Acquisition of the Transamerican line gives the Aviation Corp. a direct route between Buffalo, Cleveland and Chicago. At present the Aviation Corp.'s line to Chicago follows the circuitous course from Cleveland to Columbus, Cincinnati and Indianapolis.

In its announcement, the Aviation Corp. said:

"Transamerican Airlines, Inc., operates air mail and passenger planes in Michigan, Indiana, Ohio, Illinois and New York State. Their main services include frequent high-speed service between Detroit and Chicago, service via the Lake between Cleveland and Detroit, operating from the downtown districts of both cities, and a service from Detroit to Buffalo connecting with American Airways planes operating from Buffalo to New York via Albany. Transamerican also operates mail schedules to a number of Michigan cities, serving 18 cities in all."

The American Airways, operating subsidiary of Aviation Corp., carried 50% more passengers in November than in the corresponding month of last year, L. D. Seymour, President of American Airways, announced yesterday.

E. L. Cord Obtains Operating Control of American Airways.—

Operating control of American Airways has been obtained by E. L. Cord, as a result of the compromise effected between the Cord interests and a group of New York bankers who had sought control of the Aviation Corp., the holding company.

This was disclosed on Dec. 13 by L. B. Manning, Vice-President of the Cord Corp. The new board of directors of American Airways will be composed of Mr. Manning; Lester D. Seymour, Mr. Cord's choice for Operating Manager of the air line; Lyndol L. Young, Mr. Cord's attorney and Vice-President of Aviation Corp.; Richard Hoyt, President of Aviation Corp. and Chairman of the board of Curtiss-Wright Corp., and a fourth man, to be chosen by the bankers.

"Mr. Cord told me that he intended to start a program of improvements to place American Airways on a paying basis in the shortest possible time," Mr. Manning said.

"We are studying proposed changes of the route of American Airways, the development of faster equipment and many operating economies," he added. "Now that the compromise has been effected, we intend to settle down to the serious business of operating an airline and making a profit at it."

Negotiations with Mr. Cord Denied by Northwest Airways, Inc.—

Julian Baird, Secretary and a director of Northwest Airways, Inc., denies that any negotiations are in progress with E. L. Cord for sale of a controlling interest in the company. A minority interest is held outside which possibly could be purchased, Mr. Baird said.

Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4036.

Axton-Fisher Tobacco Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 3169.

Baldwin Locomotive Works.—*Plans $15,000,000 Mtge. Bond Issue—Stockholders to Be Given First Privilege to Subscribe.*—

To provide for the maturity on March 1 1933 of an outstanding issue of $12,000,000 three-year 5½% gold notes, the Baldwin Locomotive Works under a plan announced on Dec. 16 proposes an issue of five-year 6% consolidated mortgage bonds. The bonds will have detachable warrants for the purchase of common stock, at $5 a share, in the ratio of four shares for each $100 principal amount of bonds issues.

The announcement further goes on to say:

It is obvious that if the warrants attached to $12,000,000 bonds issued to refund a similar amount of notes are exercised, this would result in the issuance of 480,000 additional shares of common stock which would be equivalent to approximately 36% of the total capital stock of the company then outstanding. Both the preferred and common shares have equal voting privileges.

In order to afford stockholders the opportunity to participate, the privilege of subscribing to these bonds will be first offered to holders of the company's preferred and common stocks in the ratio of $100 of bonds for each eight shares of stock held. Holders of units of less than eight shares may subscribe subject to allotment.

A subscription form will be mailed to stockholders of record Dec. 27 1932 and subscriptions from stockholders will be received until Jan. 16 1933.

For the purpose of acting on the plan and to grant authority for issuance of the bonds, a special meeting of stockholders has been called for Jan. 17 1933.

The proposed issue of consolidated mortgage bonds will be in the amount of $15,000,000, according to the plan. The $3,000,000 in excess of the amount required to meet the maturity will be used to reimburse the company's treasury for funds used in operation of the sinking fund subsequent to March 1 1933.

To the extent that the proceeds of subscriptions by stockholders are insufficient to pay the notes, the new bonds, with stock subscription warrants attached, will be offered to the noteholders in exchange for such notes in equal principal amounts.

In his letter to stockholders accompanying announcement of the call for the special meeting on Jan. 17, President George H. Houston states that the reduction of working capital through losses during the past two years, and the outlook for the near future, make it necessary to refund these notes at maturity.

As the maturing notes obviously cannot be financed in the usual manner, it is pointed out, it is essential that the company obtain the assistance and co-operation of its stockholders and noteholders in order to provide for the maturity.

The notes were issued in 1930 in anticipation of a permanent financing program which included the sale of the company's old locomotive plant in Philadelphia comprising a large and valuable real estate holding in the center of the city. Since that time the seriously depressed real estate situation has made the sale of this property impractical, Mr. Houston states.

When the notes were issued the company's funded debt, including the notes and the first mortgage bonds, amounted to $17,676,000. By the operation of the 1st mtge. sinking fund the funded debt has been reduced to $15,549,000. The company has no other indebtedness except such current liabilities as are necessary for carrying on the business.

The refunding plan, as proposed by the company, to be acted on at the special stockholders' meeting, follows:

(1) An issue of $15,000,000 five-year 6% consol. mtge. bonds, dated March 1 1933 and due March 1 1938 (more fully described below) will be authorized. The new bonds will carry detachable warrants entitling the holder until Feb. 28 1938 to subscribe at $5 per share for four shares of the common stock without nominal or par value of the Baldwin Locomotive Works for each $100 principal amount of the said bonds.

(2) The preferred and common stockholder of the Baldwin Locomotive Works, as of the close of business Dec. 27 1932, will be granted the privilege to subscribe for the new consol. mtge. bonds, with the detachable stock subscription warrants thereto attached. Subscriptions for such bonds will be at the face value thereof, and for each eight shares of pref. and(or) common stock held by such stockholder subscription may be made for the principal amount of $100 of such consol. mtge. bonds. Stockholders who desire to do so, including those holding a unit of less than eight shares, may subscribe for any amount of bonds, subject to allotment in the event of an over-subscription for the same. The offer to the stockholders will expire Jan. 16 1933, in accordance with the terms of the subscription blanks which will be mailed to stockholders of record, both pref. and common, as of Dec. 27 1932. To the extent that stockholders subscribe to the new consol. mtge. bonds, proceeds up to $12,000,000 will be used to pay or retire three-year 5½% gold notes and(or) the new consol. mtge. bonds.

(3) The new consol. mtge. bonds (with stock subscription warrants attached) not purchased by the stockholders, to the extent required to refund the three-year 5½% gold notes, will be offered to the holders thereof in exchange for such notes in equal principal amounts.

November Bookings.—

Consolidated orders booked by Baldwin Locomotive Works and affiliated companies for November were $736,000, against $572,000 in October and $2,127,000 in November 1931. From Jan. 1 to Nov. 30 consolidated bookings were $6,565,000, against $21,553,000 in the corresponding period of 1931.

November consolidated shipments were $756,000, against $757,000 in October and $1,434,000 in November 1931. For the first 11 months of 1932 shipments aggregated $10,443,000, against $20,973,000 in the similar period of 1931.

With incoming business for the month about on a parity with shipments, volume of unfilled orders showed little change for the month, the total on Nov. 30 amounting to $2,956,000. This compared with $8,053,000 unfilled business at the beginning of the year. "Philadelphia Financial Journal."—V. 135, p. 3694.

Bancomit Corp.—~~*Removed from List.*~~—

The New York Curb Exchange has removed from unlisted trading privileges the no par common stock of the corporation.—V. 135, p. 1333.

Bankers Building (Adams Clark Building Corp.), Chicago.—*Reorganization.*—

A brief resume of a plan of reorganization for the property was noted in our issue of Dec. 3, page 3858, under the name of Adams Clark Building Corp.—V. 123, p. 458.

Beatty Bros., Ltd.—*Earnings.*—

Years Ended Aug. 31—	1932.	1931.	1930.	1929.
Net profit after prov. for deprec., bad debts & donations	$13,316	$131,281	$693,649	$806,643
Previous surplus	2,091,415	2,251,894	2,027,996	1,385,982
Refinancing reserve	------	------	432	------
Life insur. written up to cash surrender value	*Dr*2,062	17,090	------	------
Profit on class A pref. shares redeemed	52,814	------	------	------
Total surplus	$2,155,483	$2,400,265	$2,722,076	$2,192,625
1st preferred dividends	71,610	75,000	75,000	43,710
2d preferred dividends	46,872	46,777	45,826	49,449
Common dividends	19,500	158,500	278,000	------
Reserve for income tax	6,335	28,573	56,510	48,168
Written-off life insurance premiums	------	------	14,846	23,302
Surplus, Aug. 31	$2,011,166	$2,091,415	$2,251,894	$2,027,996

Balance Sheet Aug. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$4,151	$36,160	Accounts and bills payable	$120,679	$164,636
yAccts. receivable	3,438,544	3,904,912	Bank loan	140,700	477,500
Inventories	1,095,667	1,210,471	Res. for inc. tax	2,062	29,489
Cash surr. value of life insurance	219,849	192,015	Mtges. & accr. int.	57,000	59,550
Land & buildings	760,296	745,365	Res. for deprec	754,416	691,683
Plant & machinery	553,573	533,541	1st pref. shares	1,132,900	1,250,000
Investments	56,932	57,987	2d pref. shares	669,600	669,600
Automobiles	61,390	67,676	xCommon shares	1,475,000	1,475,000
Office furniture, &c	160,065	153,740	Surplus	2,011,166	2,091,415
Good-will, patents and patterns	1	1			
Fire insur. unexp'd prem. deposit	9,055	------			
Deferred charges	4,000	7,000			
Total	$6,363,524	$6,908,870	Total	$6,363,524	$6,908,870

x Represented by 139,000 no par shares. y After reserve for bad debts of $887,219 in 1932 and $903,016 in 1931.—V. 135, p. 1495.

Beverages, Inc.—~~*Admitted to List.*~~—

The Chicago Board of Trade has approved the application to list 600,000 ($2 par value) capital stock.—V. 135, p. 3528.

Booth Fisheries Co.—*Deposits Asked.*—

The bondholders protective committee for which a trustee in bankruptcy was appointed in Federal District Court of Delaware Oct. 17 on voluntary action of the company, is asking holders of the company's 6½% 10-year bonds to deposit their bonds with Central Republic Bank & Trust Co., Chicago.

Deposits are asked in a letter signed by J. Sanford Otis, chairman of the protective committee, in order that the committee may proceed with reorganization to permit continuance of its business for the benefit of bondholders, and also for representation of bondholders in the bankruptcy proceedings. The committee contends that liquidation of the property under bankruptcy would under present depressed business conditions, result in only small recovery for the bondholders.—V. 135, p. 3528.

Bendix Aviation Corp.—*Listing—Reduces Value of Patents to $1.*—

The New York Stock Exchange has authorized the listing of 2,097,663 shares of common stock, par $5 per share (of a proposed total authorized issue of 3,000,000 shares) on official notice of issue, share for share, for a like number of shares of common stock, no par value, previously listed and now outstanding.

The directors on Nov. 23 1932 authorized the corporation to write down to $1 the item of "patents, patent rights, contracts, good-will, &c.," which was carried at $36,910,228 on the Sept. 30 1932 balance sheet. The write down was made possible by changes in the capital structure approved by the stockholders on Nov. 17. Stockholders on the latter date approved the reduction of capital represented by the common stock from $52,441,575 to $10,488,315, and the amount of capital represented by each share from $25 to $5, transferring $41,953,260 from capital stock to surplus. With $36,910,228 of this increase in surplus applied to the drastic write-down, only $5,043,032 remains for the surplus account out of the increase.

The listing circular further shows:

Details of all acquisitions since Aug. 27 1929 are as follows:

In October 1929 it acquired for cash from Eclipse Machine Co. the capital stock of Eclipse Aviation Corp. (except directors' shares) and organized the American Propeller Co.; in November 1929 it acquired for cash the capital stock of Bendix-Cowdrey Brake Tester, Inc., and acquired for cash from Eclipse Machine Co. the capital stock of Eclipse Machine Co., Ltd. (name later changed to Bendix-Eclipse of Canada, Ltd.); in January 1930 it acquired for $500,000 cash and 25,000 shares of the common stock of Bendix Aviation Corp. the capital stock of Bragg-Kliesrath Corp.; in April 1930 it acquired all but 62 shares of the 53,372 shares then issued and outstanding (par $25) of Hydraulic Brake Co. by the exchange therefor of shares of common stock of Bendix Aviation Corp. in the ratio of 5 shares of its stock for 6 shares of the stock of Hydraulic; in April 1930 it acquired for cash all the assets of Chas. Cory & Son, Inc., and organized Chas. Cory Corp., to which all of said assets were transferred; as of July 1 1930 it acquired the assets of Consolidated Instrument Co. of America, Inc., in exchange for 16,416 shares of Bendix Aviation Corp. stock and organized a new Delaware corporation of the same name, to which all of said assets consisting of property, and capital stocks of Julien P. Friez & Sons, Inc., Aircraft Control Corp. (except directors' shares), and Molded Insulation

Co., Inc. (which was later sold); in March 1930 the corporation, owning 51% of the stock (together with Westinghouse Air Brake Co. owning 49% of the stock), organized Bendix-Westinghouse Automotive Air Brake Co.; in June 1930 it organized Bendix Research Corp.; in February 1931, together with Standard Oil Co. (Indiana), it organized and controls jointly the Lubrication Corp.; in August 1931 it organized Bendix Products Corp., consolidating the manufacturing operations of Bendix Brake Co., Bendix-Cowdrey Brake Tester, Inc., Bendix Stromberg Carbureter Co. and Bragg-Kliesrath Corp.

The following are the subsidiary companies:

	Incorporated.	Par Value.	Capital Stocks Authorized.	Capital Stocks Issued.	Owned by Parent Co.
Aircraft Control Corp. (Pa.)	1925	None	15,000 shs.	8,000 shs.	7,975 shs.
American Propeller Co. (Md.)	1929	$100	$500,000	$275,000	$275,000
Bendix Brake Co. (Ill.)	1923	$5	10,000	10,000	10,000
Bendix-Cowdrey Brake Tester, Inc. (Del.)	1929	100	10,000	10,000	10,000
Bendix-Eclipse of Canada, Ltd	1919	100	100,000	100,000	99,500
Bendix Products Corp. (Ind.)	1931	100	1,000,000	669,000	669,000
Bendix Research Corp. (Ind.)	1930	100	100,000	10,000	10,000
Bendix Service Corp. of New York (N. Y.)	1924	None	1,000 shs.	1,000 shs.	1,000 shs.
Bendix Stromberg Carburetor Co. (Ill.)	1907	$100	$1,215,500	$1,215,500	$1,215,000
Bendix-Westinghouse Automotive Air Brake Co. (Del.)	1930	None	1,000 shs.	1,000 shs.	510 shs.
Bragg-Kliesrath Corp. (N. Y.)	1924	None	2,000 shs.	2,000 shs.	2,000 shs.
Chas. Cory Corp. (N. Y.)	1930	None	100 shs.	100 shs.	100 shs.
Consolidated Instrument Co. of America, Inc. (Del.)	1930	$100	$1,000	$1,000	$1,000
Delco Aviation Corp. (Del.)	1929	$100	$100,000	$100,000	$100,000
Eclipse Aviation Corp. (N. J.)	1929	100	500,000	500,000	499,300
Eclipse Machine Co. (N. Y.)—					
Class A	1902	None	130,000 shs.	None	None
Class B	1902	None	20,000 shs.	20,000 shs.	19,995 shs.
Hydraulic Brake Co. (Calif.)	1923	$25	$3,000,000	$1,334,300	$1,332,750
Julien P. Friez & Co., Inc. (Md.)	1929	100	100,000	100,000	100,000
Pioneer Instrum't Co., Inc. (N.Y.)					
1st preferred	1926	$100	25,000	5,000	None
2d preferred	1926	$100	50,000	45,250	None
3d preferred	1926	$100	150,000	97,500	None
Common	1926	None	4,500 shs.	4,500 shs.	4,500 shs.
Scintilla Magneto Co., Inc. (N.Y.)	1921	None	2,843 shs.	2,843 shs.	2,843 shs.

Earnings.—For income statement for nine months ended Sept. 30 1932 see "Earnings Department" on a preceding page

Comparative Balance Sheet.

Assets—	Sept. 30 '32. $	Dec. 31 '31. $
Cash (incl. call loans	3,505,032	2,832,708
Marketable sec.	189,418	1,108,086
Notes, accept. & accts. receivable	1,561,366	2,034,365
Allow. for doubtful notes & accounts	Cr162,985	Cr164,475
Inventories	3,378,531	3,992,811
Foreign sub. cos. not consolidated—at cost	2,019,592	1,985,841
Dom. affil cos. not consol.—at cost	244,686	275,107
Real est. not used in business (less reserves), sundry investments, &c.	2,077,968	2,084,055
Officers and employees accounts	293,274	534,326
Treasury stock	------	15,029
Real est., plant & equipment	y10,727,614	11,485,749
Pat., pat. rights, contracts, good-will, &c	36,910,228	36,800,624
Prepaid & def. exp.	1,769,637	1,358,213
Total	62,514,364	64,342,440

Liabilities—	Sept. 30 '32. $	Dec. 31 '31. $
Accounts payable	340,373	755,275
Taxes, payrolls & sund. accr. items	375,829	376,045
U. S., Canadian & State inc. taxes	364,508	490,801
Dividend payable	------	519,943
Real est., mtges, special improve. assessments & other obligations pay. subsequent to one year	557,386	610,672
Min. int. in subs.—with respect to capital & surpl.	147,750	159,200
Capital stock	z52,441,575	52,441,575
xSurplus	8,286,942	8,988,928
Total	62,514,364	64,342,440

x Analysis of surplus:	Sept. 30 '32.	Dec. 31 '31.
Paid-in surplus	$11,758,870	$11,779,049
Dividends	9,145,525	8,831,025
Earned surplus—Net earnings (since organization and acquisition of subsidiaries)	5,673,597	6,040,904
Deficit	$3,471,928	$2,790,120

y After depreciation reserve of $6,312,870. z Represented by 2,097,663 no par shares.—V. 135, p. 3528.

Boston Storage Warehouse Co.—*Reduces Dividend.*—

A quarterly dividend of $1.25 per share has been declared on the outstanding $1,569,000 capital stock, par $100, payable Dec. 31 to holders of record Dec. 23. Previously, the company made quarterly distributions of $1.75 per share on this issue.—V. 134, p. 2915.

Boston Wharf Co.—*Officers and Directors Holding Stock.*

As of Dec. 1 1932 officers and directors were registered holders of 5,329 shares of the company's common stock. In addition, 1,068 shares were registered in the name of the State Street Trust Co. for itself and as trustee. This brings the total to 6,397 shares, or 10.6% of the outstanding stock.

Harold F. Mason, President, is down for 2,421 shares in his own name, and as fiduciary. H. Wendell Endicott, a director, holds 950 shares in his own name and as fiduciary. Other more important blocks are held by J. B. Russell, Treasurer, with 487 shares; and directors Moses Williams, with 624 shares, and William Minot with 454 shares. ("Boston News Bureau.")—V. 135, p. 3360.

Bricken Properties Corp., New York, N. Y.—*Dec. 15 Interest Not Paid.*—

The Manufacturers Trust Co., as trustee and fiscal agent, has advised S. W. Straus & Co. as follows:

"In reply to your letter of Dec. 2 regarding the Bricken Properties Corp. general mortgage fee and leasehold 6½% sinking fund gold bonds, we wish to advise you that we have no funds on hand for the payment of interest due Dec. 15 1932 and that we have neither bonds nor funds to meet the sinking fund maturity on that date. Since we have no funds, a partial payment cannot be made."

Holders are requested not to present for payment interest coupons falling due Dec. 15 1932.—V. 127, p. 264.

Bridgeport Machine Co.—*Resumes Dividend.*—

The directors have declared a quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable Jan. 1 to holders of record Dec. 20. The last regular quarterly distribution of like amount was made on this issue on April 1 1932.—V. 135, p. 1997.

(E. L.) Bruce Corp.—*Grants New License.*—

Three of the new specialty products being manufactured by this company are forging ahead in demand and consumer acceptance even during trying times like the present, and have begun to add materially to the company's gross revenue. President, R. G. Bruce, stated. Bruce's "floor finish," introduced only a year ago, is now being sold through 52 jobbers and more than 700 retail outlets. Sales are gaining monthly. "Everbond," an asphalt material for cementing tile, brought out a year ago, has gained every month and is being distributed through national jobbers. Bruce's preserved lumber sales are showing better than the general average, and the Nash Motor Car Co. and Checker Cab are continuing to use it in their bodies.

A license has just been granted to the Old Hickory Furniture Co. of Martinsville, Ind., who will preserve all their products with this preservative.—V. 135, p. 4037.

Brunswick Terminal & Railway Securities Co.—*Earns.*

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1334.

Bucyrus-Erie Co.—*Reduces Preferred Dividend.*—

The directors have declared a dividend of 1% on the 7% cum. pref. stock, par $100, payable Jan. 3 to holders of record Dec. 19. Previously the company made regular quarterly distributions of 1¾% on this issue.—V. 135, p. 822.

Bruck Silk Mills, Ltd.—*Earnings.*—

Years End. Oct. 31—	1932.	1931.	1930.	1929.
Gross profits from trad'g	$306,496	$292,961	$207,598	$531,308
Selling, delivery, admin. and other expenses	171,418	181,925	144,855	136,048
Mortgage interest	39	140	199	450
Bond interest	32,074	33,000	33,657	34,339
Bond discount amortized	2,000	2,000	2,000	2,000
Depreciation	70,706	67,744	60,931	56,769
Reserve for income tax	2,000	------	------	21,700
Net profit	$28,257	$8,152	loss$34,045	$280,000
Bal. for'd from last year	387,927	375,560	484,418	279,418
Profit on bonds redeemed	†Dr.4,215	4,215	------	------
Reserve for income tax overprovided	------	------	187	------
Total surplus	$411,970	$387,927	$450,560	$559,418
Divs. paid during year	------	------	75,000	75,000
Bal. at credit Oct. 31	$411,970	$387,927	$375,560	$484,418
Earns. per sh. on 100,000 shs. com. stk. (no par)	$0.28	$0.08	Nil	$2.80

† Transferred to reserve for contingencies.

Balance Sheet Oct. 31.

Assets—	1932.	1931.
Cash	$22,428	$16,232
Accts. receivable	88,319	95,142
Inventories	291,002	296,381
Life insurance cash surrender value	24,842	20,807
Dep. with Underwriters Ins. Co.	3,502	2,715
Investments	3,830	2,150
Cash in sinking fund	305	509
Deferred charges	9,022	12,092
xLand, bldgs., plant and machinery, furniture, &c.	895,262	911,706
Total	$1,338,513	$1,357,734

Liabilities—	1932.	1931.
Bills payable	$45,188	$65,550
Bank loan	------	41,000
Accts. payable	51,173	26,328
Mtge. on River St. property	------	2,000
Accrued interest	------	81
Reserve for foreign exchange	4,835	3,648
Reserve for contingencies	10,147	------
Funded debt	477,700	493,700
Common stock	y337,500	y337,500
Profit & loss acct.	411,970	387,927
Total	$1,338,513	$1,357,734

x After depreciation of $368,846 in 1932 and $298,140 in 1931. y Represented by 100,000 no par shares.—V. 133, p. 3971.

Builders Exchange Building (Baltimore).—*Extra Div.*

An extra dividend of 3% has been declared in addition to the regular semi-annual dividend of 3%, both payable Jan. 7 to holders of record Dec. 24. An extra distribution of 5% was made on Oct. 19 last, while on July 8 1932 an extra payment of 6% was made.—V. 135, p. 2835.

Butler Bros., Chicago.—*To Reduce Par Value of Shares.*—

The stockholders will vote Dec. 28 on changing the par value of the shares from $20 to $10 per share, without changing the number of shares of stock, authorized or issued.

Briefly, the effect of this change, if accomplished, will be: (1) To increase the capital surplus of the company; (2) to reduce taxes payable by the company; (3) to reduce transfer taxes payable by stockholders; (4) to restate the asset accounts on a basis more in keeping with current financial and business conditions.

President Frank S. Cunningham, Dec. 7, states:

This business, like many others, has suffered severely during the depression which began in the fall of 1929. The directors and management of the company have striven to hold the losses to the absolute minimum, consistent with the maintenance of a proper organization. All salaries have been cut to the bone and other economies have been effected throughout the business.

Vast improvement has been made in our merchandising, so that the company is now in a strong position to take advantage of any general upturn in business. It would seem desirable, therefore, that when the contemplated improvement in business conditions occurs and enables us to show a profit on our operations, we should be in a position to resume the payment of dividends. This will be impossible unless the changes recommended by the board of directors are effected, because losses which have been incurred and other deductions sought to be made would first have to be recouped before dividends could be paid out of earnings. In order to make the necessary adjustments, it is necessary that the company have an adequate capital surplus against which such deductions can be charged.

In addition to the operating losses, it is proposed to charge off against the capital surplus certain assets which have been acquired in the past and could now be acquired at very much less than they are carried on the books, although at the time they were put on the books they were conservatively valued and the depreciation charges which have been made against them have been in accordance with sound accounting and business practice.

In the interest of the business as a whole, it is also considered advisable by the directors that adjustments be made in employees' stock subscription contracts. For many years it has been the policy of the company to purchase stock in the open market and to sell it to employees, the employee paying for it over a period of years. The employees' stock contracts outstanding at the present time were entered into at a time when the stock was selling at a very much higher price than at present, and it is believed by the directors that it would be to the interest of the business to relieve the employees of further obligations on these contracts and to issue to them so much stock, at the original purchase price, as the amounts which they have already paid will pay for.

In addition to the adjustments discussed above, which would be made possible by the proposed increase in the capital surplus account of the company, the company will benefit materially by the proposed change through an important reduction of franchise taxes in the various States in which the company does business. The proposed plan will also result in a very material reduction of stock transfer taxes payable by stockholders on the transfer of their stock.—V. 135, p. 3002.

Calaveras Cement Co.—*Proposed Merger.*—

See Standard Cement Co. below.—V. 132, p. 4061.

Camaguey Sugar Co. (Compania Azucarera de Camaguey S. A.).—*Earnings Years Ended Sept. 30.*—

	1932.	1931.	1930.	1929.
Raw sugar produced (net value f.o.b. in Cuba)	$614,155	$1,743,743	$3,299,698	$3,934,783
Other income	232,597	343,686	573,692	530,847
Total income	$846,752	$2,087,429	$3,873,390	$4,465,631
Expense of producing, manufacturing, &c.	1,255,582	2,205,105	4,049,262	4,166,787
Prov. for depreciation	350,000	350,000	330,808	329,581
Int. on 1st mtge. bonds	647,887	334,575	346,949	358,896
Other interest		335,290	360,251	330,789
Net loss for year	$1,406,717	$1,137,542	$1,213,880	$720,422

Balance Sheet Sept. 30

Assets—	1932. $	1931. $
Current assets and growing cane	2,976,074	4,468,737
Prop., pl't & equip. (less reserve for depreciation)	11,052,304	11,407,105
Investments	1,476,264	1,456,711
Deferred charges	271,035	156,159
Deficit	8,090,389	5,969,492
Total	23,866,066	23,458,204

Liabilities—	1932. $	1931. $
Current liabilities	7,166,066	6,758,204
Funded debt	6,150,000	4,650,000
Res. for disct. on unissued bonds	------	75,000
Loan secured by mtge. received	------	1,425,000
8% cum. pref. stk.	150,000	150,000
Common stock	10,400,000	10,400,000
Total	23,866,066	23,458,204

—V. 135, p. 3361.

Canadian Car & Foundry Co., Ltd.—*Claim Dismissed.*—After years of litigation the claim of the agency of the Canadian Car & Foundry Co., before the Mixed Claims Commission for compensation for the alleged destruction of its Kingsland munitions plant by German agents has been dismissed. Approximately $11,000,000 was involved in the claim, which has been kept alive for more than 10 years.—V. 135, p. 3685.

Canadian Dredge & Dock Co., Ltd.—*Resumes Div.*—A dividend of $1 per share has been declared on the common stock, no par value, payable Feb 1 1933 to holders of record Jan. 16 1933. The last regular quarterly distribution of 75 cents per share on this issue was made on Nov. 2 1931.

Earnings.—For income statement for nine months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 301.

Canadian Fairbanks-Morse Co., Ltd.—*Acquisition.*—The company has purchased the business of the Vilas Oil Burners, Ltd., formerly a subsidiary of W. F. Vilas Co., of Cowansville, P. Que.

The oil burner will in the future be manufactured in the Sherbrooke plant of the Canadian Fairbanks-Morse Co. and will be sold and serviced through the 16 branches of that company.

A special oil burner division has been organized to direct the sales and service of these burners.—V. 134, p. 4498.

Canadian Locomotive Co., Ltd.—*Meeting Adjourned.*—The bondholders' meeting scheduled for Dec. 13 has been adjourned to Dec. 27 due to lack of a quorum.—See also V. 135, p. 3861.

Castlereagh Manor (Universal Realty Co.), St. Louis, Mo.—*Plan of Reorganization.*—The bondholders' committee has formulated and adopted a plan for reorganization of the financial structure of the property on behalf of the holders of the $485,000 outstanding 6% first mortgage bonds, dated May 15 1925.

The Castlereagh Manor is a 6-story reinforced concrete, furnished apartment building located at 6820 Delmar Boulevard, University City, a suburb of St. Louis, Mo., on land which has a frontage of approximately 120 feet on Delmar Boulevard and a depth of approximately 187 feet. The first floor of the building contains a spacious lounge, writing rooms and a tea room. There are 145 rooms, 60 baths and 60 dressing rooms, the upper floors containing 25 3-room apartments and 35 2-room apartments, all completely furnished. In addition to the building, its furnishings and the land, a garage located on the property, having a capacity for the storage of approximately 33 automobiles, constitutes a portion of the security for the issue.

Financial Position of Property.—Default was made in the payment of the semi-annual interest due on Nov. 15 1931; where upon the committee was formed and all known holders of the first mortgage bonds were requested to deposit their bonds with the depositary. At the present time, 86% in principal amount of the outstanding first mortgage bonds have been deposited.

On Oct. 27 1931, Melvin L. Straus (since succeeded by Fred L. English, as Trustee) and William R. Orthwein, as co-trustee, took possession of the property on behalf of the first mortgage bonholders. The proceeds of the operation of the property since that time have been applied or are being held for the benefit of the holders of the first mortgage bonds, and the amounts thus held for the depositing bondholders, and therefore available to the committee, will be utilized on their behalf.

All taxes which have come due to the date of this letter have been paid, and 1932 taxes, which are accruing but have not yet been billed, are estimated at approximately $6,000.

General Situation.—According to a report of the operation of the property for the 10 months ended Oct. 31 1932, the building had an operating profit of $14,081, before reserves for current taxes for the period estimated at $6,010, which on an accrual basis leaves a surplus from operations of $8,071. On July 31 1932, the building had an occupancy of 52.3%; on Aug. 31 1932, 60.1%; on Sept. 30 1932, 77%, and on Oct. 31 1932, 80.6%.

By reason of the defaults under the first mortgage trust deed, the trustees declared the interest and principal of all bonds to be immediately due and payable, and on Dec. 5 1932, filed a bill to foreclose the first mortgage on behalf of the bondholders. A decree of foreclosure was entered by the Court on Dec. 5 1932, and a date will soon be fixed by the Court for the sale of the mortgaged property, at which sale the property will be sold to the highest bidder. The proceeds of any such foreclosure sale, after deducting all expenses of foreclosure, will then be held for the benefit of all the holders of the above-described first mortgage bonds.

Details of the Plan of Reorganization.

New Company.—A new corporation will be organized in Missouri. New company will be authorized to issue capital stock in an amount sufficient to permit issuance of such stock at the rate of 1-5th share for each $100 par value of bonds deposited with the depositary.

The capitalization of the new company will consist solely of this issue of capital stock, which will represent the outright ownership of the property, and all will be issued for the benefit of the depositing first mortgage bondholders.

Trust Agreement.—After the foreclosure sale it is expected that the new company will own the property. All the shares of the capital stock of the new company will be deposited under a trust agreement and trust certificates will be issued therefor. Trust certificates representing 100% of the capital stock of the new company will be issued pro rata to the depositing first mortgage bondholders.

The trust will endure for a period of 10 years, but may be terminated prior to the expiration of this period by a majority of the trustees, or by the direction in writing of the holders of 66 2-3% in amount of the outstanding trust certificates for capital stock. There will be three trustees, all of whom will be designated by the committee to serve on behalf of the holders of the trust certificates.

Possible New Financing.—The funds available to the committee at the present time will probably be insufficient promptly to discharge all the expenses of foreclosure and reorganization. Accordingly, in order to discharge all such unpaid expenses without delay, it may be advisable to obtain a conservative first mortgage on the property and utilize the proceeds for the discharge of any unpaid portion of the expenses of foreclosure and reorganization. By this means, the earnings of the property would become available for distribution on the trust certificates at an earlier date.

Future Sale of the Property.—It is possible that the holders of the trust certificates, as outright owners of the entire property, may at some future date receive proposals for the purchase of the property. Should an offer be made which the committee regards as favorable, the terms of the proposition will be submitted by the trustees to the holders of the trust certificates. In the event that the holders of one-third in principal amount of the then outstanding trust certificates dissent in writing, the trustees will not consummate such a sale.

Non-assenting Bondholders.—Non-depositing bondholders are entitled only to their proportionate share of the foreclosure price, funds held by the depositary under the trust deed and accrued income, minus their proportionate share of the foreclosure expenses. In the opinion of the committee, the amount to be received by non-depositing bondholders will be substantially less than the value of the new securities to be received by depositors.

Holders of the first mortgage bonds who have not deposited same with the committee may do so until the close of business on Jan. 9 1933, and by so doing may share in the benefits of this plan of reorganization as depositors.

Committee.—Charles C. Irwin, Chairman, Frederick W. Straus, J. C. Wright, M. A. Rosenthal, N. H. Oglesbee. V. C. Scully, Secretary, 310 So. Michigan Ave., Chicago. Depositary, Straus National Bank & Trust Co., Chicago.—V. 121, p. 464.

Caterpillar Tractor Co.—*Earnings.*—For income statement for month and 11 months ended Nov. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 3528.

Central Fire Insurance Co. of Balt.—*Resumes Div.*—A dividend of 10 cents per share has been declared on the capital stock, par $10, payable Jan. 1 to holders of record Dec. 19. A semi-annual payment of 25 cents per share was made on Jan. 2 last; none since.—V. 135, p. 991.

Certain-teed Products Corp.—*New Vice-President.*—Chester P. Rahr, formerly President of Flintkote Co., has been elected a Vice-President.—V. 135, p. 3002.

Central-Illinois Securities Corp.—*To Decrease Stated Value—New Officers and Directors Elected.*—The stockholders will vote Dec. 30 on a plan to reduce the authorized conv. pref. stock to 300,000 shares from 1,000,000 shares and the authorized common stock to 1,300,000 shares from 2,400,000 shares; also on a proposal to change the common stock from no par to $1 par and the stated value to $1 from $5; also to change the no par pref. stock to a $10 stated value from a $25 stated value.

The company stated in part: "A pro forma balance sheet as of Nov. 30 1932, giving effect to recent changes, indicates a net asset value of approximately $19 a share on the conv. pref. stock.

"As the Delaware law prohibits a corporation from paying dividends when the net value of assets is less than the stated value of outstanding pref. stock, these capital changes will permit dividend payments on the preference stock to be continued to the extent of net earnings available for that purpose."

The following new officers have been elected: William R. Dawes, President; Curtis B. Woolfolk, Secretary; Howard S. Camp, Treasurer. George W. Dixon, Charles C. Fitzmorris and Conrad Poppenhusen have been elected directors.

Philip R. Clarke resigned as President and director; Charles C. Haffner Jr. as Treasurer and director; William W. Hinshaw Jr. as Secretary, and Joseph E. Otis as a director.—V. 135, p. 4038.

Chicago Produce District.—*Plan of Reorganization.*—The bondholders' committee has formulated and adopted a plan of reorganization for the Chicago Produce District bond issue on behalf of the holders of the 6% 1st mtge. bonds dated Jan. 15 1925 of which there are outstanding $6,052,000.

Distribution of New Securities to Depositors.

Upon completion, the reorganization contemplates that each holder of a certificate of deposit representing a Chicago Produce District bond, or the present holder of a Chicago Produce District bond who deposits same by Jan. 9 1933, will be entitled to receive in exchange therefor:

	For Each $1,000.	*For Each* $500.	*For Each* $100.
(a) 1st mtge. 15-year sinking fund 5% income bonds in the amount of	$700	$350	$70
(b) Class A pref. certificates of beneficial interest of the face amount of	335	167.50	33.50
(c) Common certificates of beneficial interest	1 sh.	½-sh.	1-10 sh

History and Present Status of Project.—The Chicago Produce District, which constitutes the security for the bond issue, consists of the land and the 3-story buildings located at West 14th Place and West 15th St., between South Racine Ave. and South Morgan St., Chicago. There are six blocks of buildings, which contain a total of 165 individual units, each of which has a frontage of approximately 24 ft. and a depth of approximately 80 ft.

The project was designed to establish a centralized and modern market district for the Chicago priduce business. Each unit has up-to-date facilities, such as loading platforms, glass canopies, freight elevators, adaptable plumbing facilities and similar equipment. The district is convenient to railway freight terminals and was scientifically planned to meet the needs of the produce industry, which is oe of the most important in Chicago.

The individual units of the district were offered for sale to the produce merchants on contracts payable in monthly installments over a long period of years, and originally all of the units were sold. Under the favorable conditions which prevailed at the time the enterprise was projected and the unit sales contracts entered into, the monthly payments (which represent both principal and interest payments) were regarded as reasonable and the produce dealers who purchased these units appeared to be in position to fulfill their contracts without difficulty. The major portion of the funds derived from these sales was used for interest payments and retirement of the 1st mtge bond issue, and it was from this source that the issue was reduced from the original amount of $8,000,000 to the present amount of $6,052,000. As the principal indebtedness on the purchase contracts is reduced, it must be borne in mind that the security for the bonds is also proportionately reduced; and, accordingly, any sound plan of reorganization must contain adequate provision for the complete retirement of the 1st mtge. on the property before the contract payments are completed and the purchasers become entitled to deeds. Many of these units are occupied by tenants and may again be sold to purchasers on a satisfactory basis.

Many of the unit purchasers, having suffered severe financial reverses as a result of the general economic depression, became delinquent under their purchase contracts. At the present time about 28 units have been forfeited. A total of all delinquencies under the obligations of the purchase contracts as of Dec. 1 1932, aggregated approximately $336,000. As a result of these delinquencies, funds were not deposited to meet the semi-annual principal payment due on Jan. 15 1932, and it became apparent that reorganization was necessary. Accordingly, the committee requested all known holders of 1st mtge. bonds to deposit same. At this time 82% of the total principal amount of 1st mtge. bonds have been deposited with the depositary.

Foreclosure.—Because of the default under the 1st mtge., Melvin L. Straus, as trustee, declared the principal and interest of all bonds to be due and payable, and filed a bill to foreclose the 1st mtge. in the Circuit Court of Cook County, Ill. A decree of foreclosure has been entered by the Court, and the date will soon be fixed for the sale of the property, at which time the property will be sold to the highest bidder.

The proceeds of the foreclosure sale, after deducting all expenses in connection therewith, will then be held for the benefit of all the holders of the 1st mtge. bonds of the Chicago Produce District. It is probable that no bid which the committee regards as adequate will be made by any other bidder, and, therefore, the committee will probably bid in the property for the depositing 1st mtge. bondholders and thus prevent the purchase of the property at an inadequate price.

Revision of Unit Sales Contracts.—In order to help the produce merchants to overcome their difficulties due to general business conditions, there will be a revision of the unit sales contracts reducing the monthly payments and accordingly extending them over a longer period of tinne. The result of this extension will be to reduce the monthly payments on the typical unit from the present rate of $460 per month to $300 per month increasing ultimately to $350 per month, a substantial benefit to the merchants. In addition, the produce merchants will be completely relieved of certain additional payments provided by their contracts which aggregate $2,510 per unit, interest on the contracts from June 22 1932 to Dec. 22 1932 will be abated, and the merchants will obtain a moratorium on principal payments for the same period. The interest rate on the contracts will be reduced to 5% per annum. Some reductions will also be made in the contracts covering corner units for the reason that the payments on the corner were units out of line with those on the inside units.

Non-Assenting Bondholders.—First mortgage bondholders who do not deposit their bonds are entitled only to their proportionate share of the foreclosure price and accrued income, proceeds from the sale of the securities in the reserve fund, and of the undistributed funds deposited on account of mortgage requirements, minus all foreclosure expenses. In the opinion of the committee, the amounts to be received by the non-depositors will probably be substantially less than the value of the new secuitics to be received by the depositing 1st mtge. bondholders.

Membership of Committee.—Bertram M. Winston, Chairman (Winston & Co., real estate), Chicago; George W. Rossetter (George W. Rossetter & Co., C. P. A.); Jay C. McCord (J. C. McCord & Co., real estate) Chicago, Samuel J. T. Straus and Sidney H. Kahn, Chairman and Executive Vice-President, respectively, of S. W. Straus & Co.), Chicago; M. A. Rosenthal, Sec., 310 So. Michigan Ave., Chicago. The depositary is Straus National Bank & Trust Co., Chicago.

Deposits.—Holders of the 1st mtge. bonds who have not deposited same with the committee may do so until the close of business Jan. 9 1933, and by so doing may share in the benefits of this plan of reorganization as depositors. No bond will be accepted for deposit after Jan. 9 1933.—V. 134, p. 511.

Chicago Railway Equipment Co.—*Defers Dividend.*—The directors have voted to defer the quarterly dividend due Jan. 1 on the 7% cum. pref. stock, par $25. A distribution of 21¾ cents per share was made on this issue on July 1 and on Oct. 1 last, as compared with regular quarterly payments of 43¾ cents per share previously.—V. 135, p. 1998.

Chicago Title & Trust Co.—*Sets Up Reserve Fund.*—Reserves totaling $7,500,000 have been set up by the company against possible losses and depreciation, the directors announced on Dec. 14 as they declared the regular quarterly dividend of 2%. Surplus was reduced from $16,000,000 to $10,000,000 and $1,500,000 from undivided profits and existing reserves was applied to the new reserve fund. Capital remains unchanged at $12,000,000.

Net earnings for 1932 will approximate $2,000,000, it was stated.—V. 134, p. 4329.

Childs Co., New York.—*To Reduce Stated Capital.*—

The stockholders will vote Jan. 19 on reducing capital represented by common stock from $26.54 per share to $1 per share.—V. 135, p. 4038.

Chrysler Corp. (Del.).—*Chairman of Canadian Subsidiary Appointed.*—

Chairman Walter P. Chrysler on Dec. 15 announced that W. Ledyard Mitchell, Vice-President of Chrysler Corp. and Chairman of the board of Chrysler Export Corp., has also been appointed Chairman of the board of Chrysler Corp. of Canada, Ltd. in charge of all the Company's Canadian activities. This new appointment conforms with the established policy of the Chrysler Corp. of having a parent company Vice-President in charge of each major division of the corporation and will bring about closer co-ordination of the corporation's world wide activities.

Mr. Mitchell will take over the direction of the following companies: Chrysler Corp. of Canada, Ltd.; Chrysler Motor Parts Corp. of Canada, Ltd.; Dodge Brothers (Canada), Ltd.; Plymouth Motor Corp. of Canada, Ltd.; DeSoto Motor Corp. of Canada, Ltd.; Graham Brothers (Canada), Ltd.; Fargo Motor Corp. of Canada, Ltd.; and Maxwell Motor Corp. of Canada, Ltd.

John D. Mansfield, under whose direction the corporation's Canadian business has been developed, will remain as President of the corporation's Canadian companies. Both Mr. Mitchell and Mr. Mansfield will maintain offices in the Chrysler plant at Windsor, Canada.—V. 135, p. 4038.

(Dan) Cohen Co., Cincinnati.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend usually payable about Jan. 1 on the no par value common stock. From July 1 1929 to and incl. Oct. 1 1932, quarterly payments of 40 cents per share were made. —V. 135, p. 1827.

Colgate-Palmolive-Peet Co.—*Starts Plant Rehabilitation Program to Aid Unemployment.*—

The company has embarked upon a program of plant rehabilitation and improvement designed to give employment to a large additional number of workers, and at the same time to take advantage of the prevailing low prices of machinery and equipment.

The management is convinced that an unexcelled opportunity exists at the present time to undertake such a program. With machinery, equipment and all other necessary materials available at extremely low prices, plant rehabilitation and improvement can be carried out at a minimum of expense.

The plans of the company do not embrace any additions to present manufacturing capacity. Indeed, they do not include any improvements of immediate necessity. The company simply proposes to put its present plants and facilities in a state of maximum operating efficiency. Thus the company will replace machinery and equipment that has been worn by years of continuous service to a point where its operating efficiency has been considerably reduced. Facilities that are adequate with present volume of production, but which will become inadequate soon after the company resumes its normal rate of growth will be enlarged. In short, the company's plants will be thoroughly overhauled and reconditioned so that capacity operation can be assured without interruption when business resumes its normal course.—V. 135, p. 633, 471.

Commercial Solvents Corp.—*Wins Patent Decision.*—

A decision upholding the validity of a patent for the production of butyl-alcohol and acetone, controlled by the Guaranty Trust Co. of New York, the Sutacet Corp. and the Commercial Solvents Corp., has been handed down by the U. S. Circuit Court of Appeals at Philadelphia.

The decision was rendered in an appeal by the Union Solvents Corp. of Cincinnati, which was sued for infringements of the patent, which is known as the Charles Weizmann invention.

The U. S. District Court of Delaware ordered an injunction against the Union company and also directed it to pay damages and profits to the patent owning companies. The Circuit Court sustains that ruling and dismisses the appeal of the Union company.

The Guaranty Co. and the Butacet Corp. are described as the owners of the patent rights and the Commercial Solvents Corp., which has plants at Peoria, Ill., and Terra Haute, Ind., has the exclusive license to manufacture products under the patent in this country.—V. 135, p. 3003.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Ore Receipts.*—

Ore receipts at the company's Trail smelter for the last nine days of November and for the first 11 months of 1932 follow (in tons), with comparisons:

	1932		1931	
	9 Days.	*11 Mos.*	*9 Days.*	*11 Mos.*
Company's mines	6,196	290,819	8,183	388,745
Other mines	767	19,869	219	6,797
Totals	6,963	310,688	8,402	395,542

—V. 135, p. 2498, 1998.

Consolidated Retail Stores, Inc.—*November Sales.*—

1932—*Nov.*—1931		*Decrease.*	1932—*11 Mos.*—1931		*Decrease.*
$1,155,939	$1,398,852	$242,913	$13,392,477	$17,155,064	$3,762,587

Note.—The above figures include sales of Schunemans, Inc.

Units in operation this year totaled 29 against 30 in 1931.—V. 135, p. 3529.

Constitution Indemnity Co., Phila.—*Merger Terms.*—

See Lloyds Insurance Co. of America below.—V. 135, p. 2180.

Consumers Co., Chicago.—*Suit Dismissed.*—

Judge William V. Brothers in Circuit Court of Cook County has entered an order providing that the motion for a receiver for the company brought by Emanual Weigselbaum be withdrawn. The order also referred the case to Master Julius H. Miner for a hearing upon the merits.—V. 135, p. 991.

Continental Can Co., Inc.—*Continues Steady Gain.*—

A steady increase in sales by this company since July provides the basis for hopes that the improvement will continue next year, President O. C. Huffman announced on Dec. 10.

"Each week since July has shown a little improvement from the preceding week," Mr. Huffman continued. "As a result, our sales for 1932, which in July were 19% under those in 1931, are now only 14% behind. The improvement in the statistical position of the canning industry makes us hope that the better trend will be carried into 1933."

The decrease recently in the official price of tin plate from $4.75 to $4.25 a box of 100 pounds will be passed along to the consumers by Continental Can Co., Mr. Huffman said. The effect of the lower prices on the company's sales should be offset somewhat by the stimulating result on consumer buying, he added, and continued:

"Owing to greatly curtailed food packing schedules in the last two years, the industry should enter 1933 with relatively small stocks. The National Canners' Association figures that the supply of some items of canned foods may be exhausted before the next canning season.

"For example, the 1932 pack of peas is only a little more than 10,000,000 cases because of a crop failure, whereas early estimates had pointed to a pack of 17,000,000 cases. The new pack, combined with the carry-over, totals only 13,000,000 cases, against the estimated annual consumption of 14,000,000 to 15,000,000 cases.

"The corn pack also has been greatly reduced compared with recent years. Stocks of canned corn on Oct. 1 were approximately 24% less than a year before.

"Statistics of the Bureau of Foreign and Domestic Commerce indicate that distributors' stocks of the seven leading canned foods were 7.6% less on Oct. 1 than on Oct. 1 1931.

"Curtailment in production of canned foods to levels lower than average consumption figures has extended to nearly all items. As a result, stocks of some canned fruits were 32 to 35% lower on Oct. 1 than a year before." —V. 135, p. 3636.

Counselors Securities Trust, Boston.—*Smaller Div.*—

A quarterly dividend of 35 cents per share has been declared on the common stock, no par value, payable Jan. 1 to holders of record Dec. 20. This compares with quarterly dividends of 40 cents per share paid from Oct. 1 1931 to and incl. Oct. 1 1932.—V. 135, p. 2498.

(The) Cream of Wheat Corp.—*Extra Dividend.*—

The directors have declared an extra cash dividend of 25c. a share and the regular quarterly dividend of 50c. a share on the capital stock, both payable Jan. 3 to holders of record Dec. 24.

An extra of 25c. a share was also paid in January and July in 1930 and 1931 and in January 1932.—V. 135, p. 3172.

Curtis Mfg. Co., St. Louis.—*New Director.*—

Samuel McCluney has been elected a director, succeeding M. H. Bent. —V. 135, p. 472.

Cutler Securities Corp.—*Bonds Called.*—

The Chase National Bank of the City of New York, as successor trustee, is notifying holders of collateral trust sinking fund gold bonds of Cutler Securities Corp. of Delaware (Cutler Mail Chute Co. of Delaware) that it intends to redeem on Jan. 1, out of sinking fund moneys, $20,000 principal amount of the bonds at par and int. Payment will be made upon surrender of the bonds, with subsequent coupons attached, at the offce of the bank, 11 Broad St., N. Y. City, on and after Jan. 1, after which date interest on the bonds selected for redemption will cease.—V. 135, p. 3172.

Diamond Shoe Corp.—*Common Dividend Reduced.*—

The directors have declared the regular quarterly dividend of $1.62½ a share on the 6½% pref. stock, the regular semi-annual dividend of 30 cents a share on the 6% 2nd pref. stock, and a quarterly dividend of 15 cents a share on the common stock, all payable Jan. 2 1933 to holders of record Dec. 20 1932.

Quarterly distributions of 25 cents a share were made on the common stock during the current year.—V. 134, p. 4500.

Diamond T Motor Car Co.—*Sales Higher.*—

Gratifying evidence of a definite upturn in business is seen in the announcement by the company that its November sales of trucks this year exceeded by more than 30% sales for the corresponding month in 1931.

According to E. J. Bush, Vice-President and General Sales Manager, the excellence of this showing is emphasized by the fact that more trucks were sold this November than in any previous November in the 25-year history of the company.

At the same time, it is stated, export sales during the same month showed a corresponding increase, more trucks having been sold abroad during November than in any previous month this year.

Dome Mines, Ltd.—*Extra Dividend of* 10 *Cents.*—

An extra dividend of 10c. per share has been declared on the outstanding no par value capital stock in addition to the regular quarterly dividend of 25 cents per share, both payable Jan. 20 to holders of record Dec. 31. Like amounts were paid on Oct. 20. An extra distribution of 20 cents per share was made on July 20.—V. 135, p. 4038.

Dwight Mfg. Co.—*Reduces Par Value.*—

The stockholders have approved a change in the par value of the capital stock to $15 per share from $25 per share.—V. 135, p. 3172.

(D. G.) Dery Corp.—*Second Partial Distribution to Bondholders.*—

The New York Trust Co., trustee, on Dec. 9 announced that on and after Dec. 12 the following distributive payments would be made on account of the 1st mtge. 20-year 7% s. f. gold bonds, dated Sept. 1 1922: $11.25 upon each $1,000 bond and $5.62 upon each $500 bond. Payment will be made at the trust company, 100 Broadway, N. Y. City.

Such payments will be made out of the proceeds of sale of the property subject to the mortgage received from the Irving Trust Co., trustee in bankruptcy of Amalgamated Silk Corp., pursuant to an order of the U. S. District Court for the Southern District of New York, dated March 27 1931.

The holders of the 1st mtge. bonds on May 14 1931 received an initial partial distribution of $98 upon each $1,000 bond and $49 upon each $500 bond.—V. 134, p. 3829.

Detroit Aircraft Co.—*To Reorganize.*—

A plan of organization was mailed Dec. 12 to stockholders. The corporation now is in receivership and its directors and officers are defendants in a $5,000,000 suit, filed in Federal Court at Detroit, charging fraud and malfeasance.

The reorganization plan is the joint effort of Baker, Simonds & Co., and Peter R. Beasley, who was president and in charge of operations of the Aircraft concern for the last 12 months before receivership. It is viewed by the Detroit Trust Co., receiver, as "fair" and worthy of consideration by the stockholders, who will vote on the proposal at a meeting called for Dec. 29.

Under the proposed plan a new Detroit Aircraft Corp. will be organized with an authorized capital stock of 200,000 shares of $1 par value. This stock will be offered in the ratio of one new share for every 10 shares of stock of the old company. Inasmuch as the outstanding shares of old stock total 1,104,131 shares, there will be required for the exchange 110,413 new shares. Directors will purchase 43,333 shares, leaving 46,254 shares in the treasury.

Under the new plan, the directors of the old company will furnish financing for the new company to the extent of $175,000 to be paid $100,000 in cash and $75,000 in guaranteed notes, payable in 18 months without interest, for one year.

The following will serve as directors of the new company: Eugene W. Lewis, of the Industrial Morris Plan Bank; Roy D. Chapin, Chairman of the Board of Hudson Motor Car Co.; R. E. Olds, Chairman of the Board of the Reo Motor Car Co. of Lansing; C. S. Mott and C. F. Kettering, General Motors Corp., Vice-Presidents; W. B. Mayo, former chief engineer of the Ford Motor Co., latterly in charge of the Ford aviation units; P. DeC. Ball, St. Louis baseball magnate; Lawrence H. Whiting and Mr. Beasley.

Mr. Mayo will be chief engineer of the new company and Mr. Beasley will be manager.

Harold H. Emmons, former police commissioner; Edward S. Evans, President of the Detroit Board of Commerce and of the Evans Products Co., and Carl B. Fritsche, active in the management of the old Detroit Aircraft Corp., will sever their connection with the corporation.

According to the announcement, the product of the new company will include, besides heavier-than-air craft for military and transport purposes, certain air specialties for which a definite market is anticipated.

The outline of the plan indicates that the new company will offer to purchase at a judicial sale, all of the assets (except the cash required to discharge costs of administration) of the Detroit Aircraft Corp.

In addition to the members of the proposed new directorate, the following are listed as having considered the new plan and being willing to support it: Frank W. Blair, Harry H. Knight, Harold M. Bixby, Ralph H. Upson, Arthur H. Schwartz, Thomas N. Dysart, J. Speed Elliott, Lawrence H. Whiting, Fred W. Gardner, Harold H. Emmons, Edward S. Evans, Carl B. Fritsche, Sheldon R. Noble, Charles A. Parcells, Charles W. Harrah, Edward T. Gushee.

These, and the proposed slate for the new directorate, comprise the board of directors of the existing Detroit Aircraft Corp.—V. 135, p. 2659.

Electric Household Utilities Corp.—*Reduces Stated Value.*—

The stockholders, at a special meeting, approved a reduction to $5 a share in the stated value of the captal stock from $10 a share, thereby providing a surplus out of which a reduction in the property account could be taken, it was announced on Dec. 10.

There are 394,524 shares of capital stock outstanding. The change in stated value reduces the book figure to $1,972,620 from $3,945,240 and provides a surplus of $1,972,620 from which a reduction of $927,868 in the company's property account can be taken. This leaves a balance of $1,044,752 to be carried to paid-in surplus.

The company stated that the present surplus is more than enough to take care of all losses to date, including ample provision for all contingencies, so that a substantial balance would remain even after charging off the scaling down of plant values, but that it is considered a much sounder procedure to provide for a major adjustment of this kind out of capital, leaving earned surplus intact.

The company further stated that the decrease in book value of property will make possible considerable saving in taxes and depreciation charges. —V. 135, p. 304.

Exchange Buffet Corp.—*November Sales.*—

1932—*November*—1931.		*Decrease.*	1932—11 *Mos.*—1931.		*Decrease.*
$323,164	$378,510	$55,346	$2,381,238	$2,8585,284	$477,046

—V. 135, p. 3862.

Family Loan Society, Inc., N. Y.—*Extra Dividend.*—

An extra dividend of 37½ cents per share has been declared on the $3.50 cum. and partic. pref. stock, no par value, in addition to the usual quarterly payment of 87½ cents per share, both payable Jan. 1 to holders of record Dec. 10. Like amounts were paid three months ago.—V. 135, p 1999.

First National Stores, Inc.—*Expansion.*—

Seventy-five new combination food markets have been opened in as many neighborhoods in Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont and Westchester County, New York, during the past year by this corporation, it is announced.

Expenditures to build and equip the new stores have approximated $1,250,000, and several hundred additional persons have been given permanent jobs through the development.—V. 135, p. 4039.

Flatiron Building (Battery Park Investment Co.). Asheville, N. C.—

The interest coupons on the 1st mtge. serial 6% coupon bonds dated May 20 1925 which matured on Nov. 4 1932, were not paid. S. W. Straus & Co., Inc., further state that there has been no material improvement in the conditions confronting this property and the unsatisfactory earnings make it impossible at this time to meet the interest and serial payments due on these bonds. Through the trustee's possession, which was obtained on July 1 1932, the income and the security for the bonds are under proper control.

A bondholders' committee has been organized on which the following active officers of S. W. Straus & Co., Inc. have consented to serve: S. J. T. Straus, Chairman, James E. Friel, John L. Laun, Nicholas Roberts and Frederick W. Straus.

The Continental Bank & Trust Co., 30 Broad St., New York, has been named as depositary under a bondholders' deposit agreement with the committee dated as of Dec. 12 1932.—V. 121, p. 1683.

Fox Film Corp.—*Earnings.*—

For income statement for 39 weeks ended Sept. 24 see "Earnings Department" on a preceding page.—V. 135, p. 2838.

Frost Steel & Wire Co., Ltd.—*Earnings.*—

Years Ended Oct. 31—	1932.	1931.
Earnings, including interest on investments after deduction of operating charges, depreciation and provision for income tax	loss$22,931	$12,380
Previous surplus	700,146	784,696
Total surplus	$677,215	$797,076
Federal income tax	------	3,663
Corporation tax	------	1,916
Income tax adjustment	449	------
Life insurance surrender value adjustment and profit on stock sold and redeemed	*Cr*1,837	*Cr*3,149
Balance	$678,603	$794,647
1st preference dividends	14,814	59,500
Class A dividends	------	35,000
Surplus, Oct. 31	$663,791	$700,147

Balance Sheet Oct. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$87,184	$8,862	Accts. pay. accr. charges & reserve for income tax	$26,499	$50,982
Accounts receivable	197,152	261,520	Bank overdraft	------	9,733
Inventory	228,544	314,288	7% 1st pref. stock	855,000	856,000
Invest. in marketable securities	169,046	169,604	7% cl. A pref. stk.	500,000	500,000
Life insurance surrender value	30,395	25,285	y Common stock	30,000	30,000
Deferred charges	3,071	6,141	Surplus	663,791	700,146
xLand, bldgs., and equipment, &c	512,631	515,552			
Company's own stk	10,866	9,207			
Good-will	836,400	836,400			
Total	$2,075,290	$2,146,862	Total	$2,075,290	$2,146,862

x Less reserve for depreciation of $475,202 in 1932 and $466,799 in 1931. y Represented by 30,000 no par shares.—V. 134, p. 3105.

Fulton Towers Apartments, East Orange, N. J.—*Protective Committee.*—

Interest coupons which became due Oct. 25 1932 on the 1st mtge. serial 6½% coupon bonds dated April 26 1924 have not been paid and the monthly instalments on account of the serial bonds which mature April 25 1933 have not been made, and real estate taxes, exclusive of penalties, amounting to $35,181 are unpaid.

The Continental Bank & Trust Co. of New York, trustee, has instituted foreclosure proceedings and has applied for the appointment of a receiver.

A bondholders' committee has been organized, on which the following active officers of S. W. Straus & Co., Inc. have consented to serve: S. J. T. Straus, Chairman, James E. Friel, John L. Laun, Nicholas Roberts and Frederick W. Straus.

The Continental Bank & Trust Co., 30 Broad St., New York, has been named as depositary under a bondholders' deposit agreement with the committee dated as of Dec. 12 1932.

General Baking Co.—*Regular Dividends, &c.*—

Chairman Frederic H. Frazier, announces the declaration of the regular quarterly preferred dividend of $2 per share, and the regular quarterly dividend of 50 cents a share on the common stock, both payable Jan. 2 to holders of record Dec. 19.

The balance sheet of the company shows a strong cash position and it is expected that at the end of the current year, cash and investments will exceed amounts held a year ago by $1,000,000, according to an authoritative announcement.—V. 135, p. 3005.

General Electric Co.—*Dividend Ruling.*—

The Committee on Securities of the New York Stock Exchange has ruled that the common stock be not quoted ex the dividend of one-sixth of a share of Radio Corp. of America common stock on Dec. 16 until further notice and that all certificates delivered after Dec. 16 must be accompanied by due-bills. This dividend is payable on Feb. 20 1933.

It is suggested that members of the Exchange promptly notify the transfer agent as to their requirements in connection with the stock dividend in order that they may receive certificates in such denominations as to enable them properly to settle outstanding due-bills.

The Committee on Securities also gave notice that when stock is dealt in with the due-bills attached for a stock dividend, in addition to the usual amount of tax stamps on the stock, United States and New York State stamp taxes are payable on the stock dividend represented by the due-bills and that such stamps must be placed upon separate delivery tickets applying specifically to the number of shares represented by the due-bills.

Loses Suit.—

The company has lost in the United States Supreme Court its appeal asking dismissal of a patent infringement counter claim filed by the Marvel Rare Metals Co., and others.

The company and Carboloy Co. sued the Metals company for an accounting for infringement of patent rights and the defendants filed counter claims against General Electric on other items. The Lower Court of Appeals reversed the decision of the District Court, which has dismissed the counter claim, and General Electric filed an appeal seeking to uphold the order of the District Court.—V. 135, p. 4040.

General Electric Co. (Allgemeine Elektricitats-Gesellschaft), Germany.—*Debentures Called.*—

The company has called for redemption as of Jan. 15 next, $333,000 20-year sinking fund 7% gold debentures, due Jan. 15 1945. Payment will be made at the National City Bank, 55 Wall Street, N. Y. City, at 105 and interest.—V. 134, p. 4502.

General Motors Corp.—*Further Gain in Stockholders.*—

The total number of General Motors common and preferred stockholders for the fourth quarter of 1932 was 365,985 compared with 364,401 for the third quarter of 1932 and with 313,117 for the fourth quarter of 1931.

There were 348,247 holders of common stock and the balance of 17,738 represents holders of preferred stock. These figures compare with 346,763 common stockholders and 17,638 preferred for the third quarter of 1932.

The total number of stockholders of both classes by quarters since 1917 follows:

Year—	*1st Quar.*	*2nd Quar.*	*3rd Quar.*	*4th Quar.*
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	57,190	66,209
1928	72,986	70,399	71,682	71,185
1929	105,363	125,165	140,113	198,600
1930	240,483	243,428	249,175	263,528
1931	286,378	285,655	293,714	313,117
1932	345,194	359,046	361,401	x365,985

x Preferred stockholders of record Oct. 10 1932, and common stockholders of record Nov. 11 1932.

Frigidaire Corp. Enters Railway Equipment Field.—

Entrance of the Frigidaire Corp., a subsidiary, into the railway equipment field was announced on Dec. 14 with introduction of complete air conditioning equipment for sleeping cars, club and observation cars, diners and day coaches.

The new air conditioning equipment, according to E. G. Biechler, President and General Manager, is a joint development of General Motors' research laboratories in Detroit and Frigidaire's engineering division in Dayton. Test cars were operated in all sections of the country during the last summer season, he said, so that engineering data could be assumbled to assist railroads in properly equipping present rolling stock.—V. 135, p. 4040.

Gillette Safety Razor Co.—*Patent Decision.*—

Judge Edwin S. Thomas of the U. S. District Court, District of Connecticut, has handed down a decree by which Standard Safety Razor Co. of Norwalk, Conn., is enjoined from further infringement of Gillette Safety Razor Co. patents and held liable for an accounting of costs and damages. The patents cover blades with cut-out corners and a long center slot approximately as long as the shaving edge. This is only blade which will fit all Gillette razors. Previous Gillette litigation has hinged upon combination patents affecting both the razor and blade. In this decision the patent covering the blade alone was upheld.

In his finding Judge Thomas concurred with patent office authorities regarding the utility of the blade described in the patent in the suit.—V. 135, p. 4040.

Globe Underwriters Exchange, Inc.—*Smaller Div.*—

A dividend of 15 cents per share has been declared on the common stock, no par value, payable Dec. 30 to holders of record Dec. 21. This compares with 20 cents per share paid on May 2 last.

During 1931 the following distributions were made:, 15 cents per share on May 1 and 25 cents per share on Dec. 22—V. 135, p. 827.

(F. & W.) Grand 5, 10 & 25-Cent Stores, Inc.—*Court Approves Sale of Company to Catdyn Corp.* ~~*for $2,555,135.*~~

Federal Judge Alfred C Cox has approved the sale of the company, with headquarters at 906 Broadway, New York, and having 73 branch stores, to the Catdyn Corp., for $2,555,135. He denied the petition of preferred stockholders asking the court to reverse the ruling of Referee James E. Joyce approving the sale. The approval of the sale was urged by the Irving Trust Co., as trustee in bankruptcy, and also by a creditors' committee representing claims of over $1,000,000. Under the terms of the sale, creditors will receive from 30% to 40% on their claims.—V. 135, p. 3531.

Grand Union Co.—*Sales Lower.*—

Four Weeks Ended Dec. 3—	1932.	1931.	*Decrease.*
Store sales	$2,179,079	$2,703,942	$524,863

—V. 135, p. 3364, 2361.

Greenwich (Conn.) Lodge Apartment Bldg. (Greenwich Lodge Corp.).—*Depositary.*—

The Continental Bank & Trust Co. of New York has been appointed depositary for $340,000 first mortgage 6¼% bonds, dated Dec. 28 1925, issued by S. W. Straus & Co., Inc.—V. 135, p. 4040.

Greyhound Corp.—*To Exchange Notes Due March 1 1933 for New Notes Due in 1938.*—

There are outstanding $4,000,000 3-year 6% collateral trust gold notes which will mature March 1 1933. The corporation is without funds for the payment of these notes. Because of prevailing abnormal financial conditions, it has been unable to arrange for refinancing which would provide for their payment, nor does it now seem probable that such financing can be obtained. C. E. Wickman, President, in a recent circular to noteholders states:

The corporation therefore proposes to the noteholders that they exchange their notes for new notes which will be secured not only by the collateral of the present issue but which will also have the benefit of additional collateral and of a substantial cash deposit. The position of the noteholders will thereby be materially improved.

Briefly, the proposal is that for each $1,000 note now held, the noteholder shall receive: $1,000 6% collateral trust sinking fund gold note dated Oct. 1 1932, and maturing Jan. 1 1938.

As and inducement for effecting a prompt exchange, holders are offered prepayment of certain interest and a cash bonus. These inducements are offered only to noteholders who exchange prior to Jan. 1 1933.

The collateral security of the present notes consists of: 27,652 shares Western Greyhound Lines, Inc. (formerly Pickwick-Greyhound Lines, Inc.), convertible preferred stock (no par value) entitled to cumulative dividends at the rate of $3.50 per share per annum; 56,270 shares Pacific Greyhound Corp. (formerly Pacific Transportation Securities, Inc.), convertible preferred stock (no par value) entitled to cumulative dividends at the rate of $3.50 per share per annum; and 140,000 shares Pacific Greyhound Corp. common stock (no par value).

Western Greyhound Lines, Inc. is heavily indebted, is paying no dividend and a reorganization will probably be necessary. Pacific Greyhound Corp., the largest company in the Greyhound System, is in a satisfactory financial position, although preferred stock dividends are in arrears to the amount of $4.375 per share and revenues have been reduced by loss of traffic. Present earnings should enable the company to meet current preferred stock dividend requirements, but are insufficient to permit dividend payments on the common stock.

Annual interest charges on these notes are $240,000. Annual cumulative dividends on the preferred stock of Pacific Greyhound Corp., which constitute the sole present income from the pledged collateral, amount to $196,945. The current income from the collateral for the present notes is thus inadequate for their service.

If all notes are exchanged, the new notes will be secured by pledge of all of the collateral now pledged to secure the outstanding issue, and, in addition, by the deposit of $150,000 cash (to be applied to a sinking fund for the retirement of new notes by purchase or redemption), $312,000 of notes of Western Greyhound Lines, Inc. and 69,596 shares of common stock of Pennsylvania Greyhound Lines, Inc., being one-half of the outstanding common stock of that company, excluding directors' qualifying shares.

The stock of Pennsylvania Greyhound Lines, Inc., referred to is now pledged as collateral for another loan of the corporation. The holder of such loan, in addition to extending the time for payment thereof, has agreed to release such stock substantially pro rata as the present notes are exchanged, thus permitting the pledge of this stock to secure the new notes. Pennsylvania Greyhound Lines, Inc. is owned one-half by the Greyhound Corp. and one-half by a wholly-owned subsidiary of Pennsylvania RR. It is the most profitable operating company of the Greyhound System. For the year ended Aug. 31 1932, the company reported earnings of $4.74 per share on its common stock. At the present dividend rate, the Pennsylvania Greyhound stock, which it is proposed to pledge to secure the new notes, will yield an annual income of $313,182.

Based on the annual cumulative dividend on the preferred stock of Pacific Greyhound Corp. and the present annual dividend rate on the common stock of Pennsylvania Greyhound Lines, Inc., the collateral with which it is proposed to secure the new notes will yield an annual income of $529,697. Maximum annual interest requirements on the new notes will be $240,000. The trust indenture provides that the excess of this income over and above these interest requirements and certain payments to be released to the corporation will be retained by the trustee as a sinking fund to retire notes by purchase or call.

The Greyhound Corp. owns substantial interests in 14 bus operating companies whose routes traverse 40,800 miles of highway in 43 States, and, by virtue of these holdings, has been able to co-ordinate the separate units into one national transportation system which in 1931 operated 113,325,089 bus miles and carried more than 20,000,000 passengers. This co-ordination results in substantial operating advantages through interchange of traffic, and joint purchasing, accounting, and advertising programs. A large part of the value of the individual companies, therefore, lies in the fact that they are a part of this outstanding national bus transportation system and this value would be wholly lost if, through receivership or foreclosure action, operation as a national unified system is destroyed. If the exchange proposed is not effected, it is doubtful whether a receivership and consequent forced sale of the corporation's interest in the several operating companies can be avoided. The corporation has, however, no bank loans and has recently arranged for satisfactory extensions of its other indebtedness and, if the proposed exchange of notes is effected, the maintenance of its revenues even at present low levels will permit it to meet all known requirements during the next few years. The management is of the opinion that the proposed exchange is distinctly to the advantage of the noteholders and strongly recommends that they immediately present their notes for exchange.

Terms and Conditions of Offer: The offer of the Greyhound Corp. is subject to the following terms and conditions:

(1) Noteholders desiring to accept the offer may effect the exchange of notes by completing and signing the letter of transmittal and addressing the same to Minnesota Loan & Trust Co., Minneapolis, Minn., or First Union Trust & Savings Bank, Chicago, delivering the same to the addressee with the notes to be exchanged with all unmatured interest coupons thereto attached.

(2) Upon receipt of each $1,000 note for exchange, there will be issued and delivered to the person presenting the same a $1,000 6% collateral trust sinking fund gold note of Greyhound Corp., and there will be paid to the person presenting the same $20 in cash, being the four months' interest accuring on the notes so exchanged for the period Sept. 1 1932, to Jan. 1 1933, and if such exchange is effected prior to Jan. 1 1933, there will be paid to the person presenting the same the additional sum of $5.

(3) The trust indenture securing the 6% collateral trust sinking fund gold notes has been executed and delivered by the company to the trustee, and the portion of the pledged securities and $150,000 in cash have been deposited with and delivered to Minnesota Loan & Trust Co. as trustee as thereby contemplated, and adequate arrangements have been made for the deposit with and delivery to the trustee of the additional collateral thereby contemplated from time to time as and when notes are exchanged pursuant to the foregoing offer.

Income Account for Stated Periods.

	—8 Ms. End. Aug. 31— 1932.	1931.	Year Ended Dec. '31 '31.
Income: Dividends	$361,594	$107,386	$565,899
Interest	133,128	117,427	229,631
Profit from sale of investments, net	5,982	57,189	133,414
Total	$500,705	$282,002	$928,944
Interest on funded debt	160,000	160,000	240,000
Other interest	75,829	91,193	117,722
Amortization of discount and expense	74,856	74,406	111,685
General expenses	80,784	88,254	132,249
Net profit	$109,236	loss$131,851	$327,289

Note.—The increase in dividends received during the eight months ended Aug. 31 1932, as compared with the same period of 1931 is explained by the receipt of dividends on the common stock of Pennsylvania Greyhound Lines, Inc., in August 1932, whereas no dividends were received in 1931 on that stock until after Aug. 31.

Balance Sheet Aug. 31 1932.

[After giving effect to a cash dividend received in Sept. 1932; payment or extension of certain obligations consummated since Aug. 31 1932; application of cash to sinking fund deposit and pledging of securities under trust indenture securing proposed issue of 6% collateral trust sinking fund gold notes due Jan. 1 1938.]

Assets—		*Liabilities*—	
Cash	$340,895	Accounts payable	$2,000
Accounts receivable	14,181	Accrued interest	46,280
Due from officers & empl.	5,125	3-year 6% coll. tr. gold notes	4,000,000
Notes receivable, secured	142,250	Secured serial notes payable	875,000
Surr. val. of life insurance	11,250	Due to affiliated companies	375,000
Cash deposited in sink. fund	150,000	Stock purchase contracts	366,420
Due from affiliated companies	417,201	Due to subsidiary company	5,678
Invest. in affil. cos. at cost	a17,378,466	Reserve for contingencies	24,576
Invest. in & advances to subs.	b2,295,702	$7 conv. pref. A stock	c2,205,000
Furn. & fixtures, less res. for depreciation	12,017	$8 partic. preference stock	d8,835,170
		Common stock	e3,631,219
Organization & development	676,252	Earned surplus	1,132,239
Deferred charges	55,242		
Total	$21,498,582	Total	$21,498,582

a Stocks ($12,905,338 pledged as collateral), $15,633,020; long term notes and debentures ($1,289,150 pledged as collateral), $1,689,556; miscellaneous, $55,890. b Investments at cost ($588,525 pledged as collateral), $1,671,156; note receivable, pledged as collateral, $387,000; open accounts, $237,545. c 22,050 shares of no par value. d 84,997 shares of no par value. e 620,000 shares of no par value.—V. 135, p. 139.

Grinnell Mfg. Co.—*Balance Sheet Sept. 30.*—

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Land & buildings	$437,829	$437,829	Capital stock	$1,500,000	$1,500,000
Machinery	1,129,274	1,129,274	Accounts payable	1,517	48,604
Madse. and manuf.	209,809	556,015	Reserve for taxes	43,110	------
Cash	33,152		Reserve for deprec.	807,274	807,274
Accounts receiv.	25,989	199,301			
Investment	700				
Cash distrib. to stockholders	270,000				
Profit and loss	245,147	33,458			
Total	$2,351,900	$2,355,878	Total	$2,351,900	$2,355,878

—V. 135, p. 827.

(Charles) Gurd & Co., Ltd.—*Smaller Distribution.*—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 15. This compares with 25 cents per share paid on Oct. 1 last, 40 cents per share paid on April 1 and July 1 1932 and 50 cents per share previously each quarter.—V. 135, p. 1829.

(James) Hanley Co., Providence, R. I.—*Plans to Re-open—Amends Charter—New Financing Probable.*—

This company plans to re-engage in the manufacture of malt beverages, if and when Congress modifies the Volstead Act to permit the sale of beer and ale with sufficient alcoholic content to justify such a move. The company has retained its charter since the prohibition laws were enacted, although operations have not been continued.

The company on Dec. 7 filed with the Secretary of State at Providence, R. I., an amendment to its charter, increasing its authorized capital to 120,000 shares of no par value common stock. At some later date, a public offering of part of this stock to the extent of $600,000 is expected to be made by Littlefield & Co. of Providence. This sum will be held in escrow by some bank and will not be expended or deleted in any way unless "satisfactory liberalized legislation is enacted." In the event that satsifactory action is taken by Congress, the fund will be taken over by the company and stock will be issued at $10 a share. The funds will be utilized for the purchase and installment of new equipment and for working capital.

The present stockholders, according to Mr. Hanley, will exchange their present stock for new stock and will also "subscribe a substantial amount of cash to the proposed secrow fund upon exactly the same basis of participation as is to be offered by Littlefield & Co. to the public."

In the event that satisfactory legislation is not passed by Congress, within a time to be agreed upon, subscribers to the escrow fund will receive their subscriptions back, dollar for dollar, it is stated.

The assets of the company at present consist very largely of real estate, principally the building in which brewing operations formerly were conducted. This building is at the junction of Jackson, Fountain and Franklin Sts., Providence.

The company had previously been capitalized at $350,000.

The amendment filed with the Secretary of State stipulates that the proposed capital changes were voted on by the stockholders on Dec. 5 and is signed by Gerald T. Hanley, as President and Thomas B. Barry as Secretary.

Hercules Powder Co.—*Promotion.*—

Ralph B. McKinney has been appointed director of purchases, effective Dec. 6. Mr. McKinney, who for the past two years has been assistant to the general manager in the company's explosvies department, succeeds F. P. H. Sholly.—V. 135, p. 3699.

Holland Furnace Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page —V. 135, p. 1666.

Holland Land Co.—*50-Cent Liquidating Dividend.*—

A liquidating dividend of 50 cents per share has been declared on the common stocks, payable to holders of record Dec. 14 out of special surplus created out of the reduction in capital. A liquidating dividend of $1 per share was paid on Oct. 21 last and one of $2 per share on March 15 1932 —V. 135, p. 2662.

Home Insurance Co., N. Y. City.—*Expansion.*—

The company has taken over the United States business of the Svea Fire & Life Insurance Co. of Gothenburg, Sweden, and the Hudson Insurance Co. of New York. The Skandia Insurance Co. of Stockholm, Sweden, which has for many years been doing reinsurance business in the United States and has a limited amount of direct agency business in this country, has also been taken over by the Home Insurance Co.—V. 135, p. 473.

Horn & Hardart Baking Co.—*Quarterly Dividend.*—

The directors have declared the regular quarterly dividend of $1.75 per share, payable Jan. 1 to holders of record Dec. 21. In lieu of the cash payment, stockholders are given the option of receiving common stock at the rate of 1-50th of one share for each share of common outstanding. This stock option was also accorded holders at each of the two preceding quarterly periods.—V. 135, p. 4041.

Hudson Insurance Co.—*New Control.*—

See Home Insurance Co. above.—V. 133, p. 2444.

Huylers of Delaware, Inc.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend due Jan. 1 on the 7% cum. pref. stock, par $100. Regular quarterly payments of 1¾% each were made on this issue from Oct. 1 1927 to and including Oct. 1 1932. —V. 125, p. 1589.

Industrial Finance Corp.—*New Stock Admitted to Curb List.*—

The New York Curb Exchange has admitted to unlisted trading privileges the voting trust certificates for new common stock of $1 par value, issued share for share in exchange for voting trust certificates for old common stock of $10 par value.—V. 134, p. 4505.

Insull Utility Investments, Inc.—*Creditors to Elect Trustee Jan. 12—Referee Fixes March 22 as Deadline for Claims.*—

Creditors have been called by Garfield Charles, Federal bankruptcy referee, to meet Jan. 12 and elect a trustee in charge of the company's assets.

Mr. Charles also fixed March 22 as the deadline for filing of claims against the bankrupt corporation. Outstanding debentures totaling $55,182,000, held by at least 23,000 investors, were listed in the bankruptcy schedule filed for the company. Notices will be sent to the 23,000 bondholders and other creditors inviting them to attend the meeting and present claims.

The bankruptcy schedule showed liabilities totaling $106,994,092 and assets $259,305,659, but the assets included $247,000,000 stock and other securities, most of which were held by banks in New York and Chicago as collateral on defaulting loans. The collateral now is of less value than the $47,000,000 borrowed.—V. 135, p. 4041.

Insurance Securities Co.—*New Stock Listed.*—

The New York Curb Exchange announced Dec. 12 that it had removed from trading privileges the old capital stock, par $10, and had admitted the new $1 par common, which was issued in exchange for the old capital stock, share for share.—V. 135, p. 3699, 3364.

International Paints (Canada), Ltd.—*Earnings.*—

Years Ended Sept. 30—	1932.	1931.	1930.
Net profit from operations	$5,909	$65,875	$166,373
Provision for depreciation	26,037	25,781	25,427
Provision for income tax	------	6,983	11,500
Transfer to general reserve	------	4,009	14,095
Reserve for depreciation of securities	------	3,404	------
Net profit	loss$20,128	$25,696	$115,352
Previous surplus	58,719	80,272	55,920
Total surplus	$38,591	$105,969	$171,272
Preferred dividends	------	47,250	63,000
Common dividends	------	------	28,000
Additional income tax paid in respect of profits to Sept. 30 1931	402	------	------
Surplus, Sept. 30	$38,190	$58,719	$80,272
Earnings per share on combined A & B stocks (no par)	Nil	Nil	$1.87

Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Land, bldgs., mach., trade marks formulae, &c	$586,487	$585,046	7½% pref. stock	$840,000	$840,000
Invest. in capital stock of other cos. at cost	28,101	28,101	Com. stock & surp.	a38,190	a58,717
Investment in and amounts due from associated cos.	68,891	-----	Accounts payable	19,436	16,176
Inventories	161,693	179,802	Res. for deprec.	121,047	94,427
Accts. receivable	66,797	83,204	Income tax reserve	------	8,770
Dom. of Can. bds.	97,294	97,000	General reserve	30,317	36,317
Cash	30,636	70,810			
Prepd. ins. & taxes	9,089	10,444			
Total	$1,048,990	$1,054,408	Total	$1,048,990	$1,054,408

a Represented by 20,860 no par shares class A stock and by 7,140 no par shares class B stock.—V. 133, p. 4338.

International Power Securities Corp.—*Earnings.*—

Years Ended Sept. 30—	1932.	1931.
Interest earned	$217,904	$280,985
Dividends received and declared	278,989	154,805
Net accretion of discount on foreign loans less financing expense & discount on bonds sold	11,951	22,573
Miscellaneous	3,758	4,010
Total income	$512,602	$462,373
General and administrative expenses	74,272	76,115
Provision for Federal income tax	26,355	48,253
Net income	$411,974	$338,005

Balance Sheet Sept. 30.

Assets—	1932.	1931.
Sec. dep. with trustee as coll under trust indenture	$28,893,109	$29,845,803
Accrued interest thereon	534,427	554,550
Other securities	7,769,958	8,654,957
Accrued interest & dividends receivable	199,058	84,776
Cash	39,216	48,737
Special fund for redemption of pref. stock	226	2,366
Def. charges—unamort. bond discount & expense	2,335,412	2,503,063
Total	$39,771,405	$41,694,252
Liabilities—		
Sinking fund gold bonds	$31,442,000	$32,612,000
Accrued interest thereon	534,427	554,550
Loans payable (secured, per contra)	125,000	500,000
Accounts payable	11,538	14,827
Reserve for Federal taxes on income	166,481	155,573
Reserve for redemption of preferred stock	226	2,366
Reserve for decline in market value of securities	2,357,442	------
Capital stock	y3,574,436	x7,099,485
Capital surplus	1,559,857	123,000
Earned surplus	--------	632,449
Total	$39,771,405	$41,694,252

x Outstanding 70,379 shares of $6 cum. pref. stock, series A, of no par value and 175,000 series A, of no par value and 175,000 shares of com. stock of no par value. y Represented by 69,719 shares of preferred stock of no par value, and 173,465 shares of common stock of no par value. —V. 135, p. 3865.

Interstate Hosiery Mills, Inc.—*November Shipments.*—
November shipments were 80.5% ahead of the same month of last year, the company announces.—V. 135, p. 828.

Intertype Corp.—*Resumes Dividend on 2d Pref. Stock.*—
The directors on Dec. 13 declared a dividend of 3% on account of accumulations on the 6% cum. conv. pref. stock, par $100, in addition to a regular semi-annual dividend of like amount on the same issue, both payable Jan. 3 to holders of record Dec. 15. The previous semi-annual payment of 3% was made on the 2d pref. stock on Jan. 2 1932.—V. 135, p. 3007.

Investment Co. of America.—*To Change Par.*—
The company has asked the stockholders for approval of a change in the preferred stock to no-par value from $100. The change would not affect the essential rights of the holders.—V. 135, p. 2002.

Investors Syndicate.—*Assets Increase.*—
Resources of Investors Syndicate totaled $50,137,144 as of Nov. 30, according to a statement released on Dec. 12 by Treasurer, E. M. Richardson. This was an increase of $4,352,193 for the 12 months' period; resources as of Nov. 30 1931 were $45,784,950.

Cash on hand and in banks was $2,259,611, according to the latest statement, while bonds and other securities, consisting chiefly of investments legal for life insurance companies under New York laws, totaled $5,057,465.

These items represented a substantial improvement in liquid position of the company in the past 12 months, Mr. Rihcardson pointed out, as cash and securities totaled $4,894,610 as of Nov. 30 1931, compared with the total for the two items of $7,317,076 in the latest statement.—V. 135, p. 2841.

Island Creek Coal Co.—*Coal Mined (Tons).*—

Month—	1932.	1931.	*Month—*	1932.	1931.
January	285,245	375,078	June	224,635	372,228
February	274,145	285,901	July	228,989	374,349
March	327,707	332,220	August	286,321	393,015
April	244,243	300,349	September	319,195	419,101
May	246,172	306,262	October	427,664	461,061
			November	323,917	343,055

—V. 135, p. 3007, 3365.

Kelsey Hayes Wheel Corp.—*Certificates Listed.*—
The New York Stock Exchange has admitted to the list Chase National Bank certificates of deposit for common stock (no par).—V. 135, p. 3865.

(I. B.) Kleinert Rubber Co.—*Retires Remaining Notes.*—
The company announces the payment on Dec. 15 of $200,000 principal amount of 6% gold notes, representing the last installment of an issue of $1,100,000 principal amount originally sold in January 1926.—V. 132, p. 4424.

Lake St. John Power & Paper Co., Ltd.—*Protective Committee.*—
Holders of the 6½% 15-year mortgage debentures series A on which interest due Aug. 1 last was not paid has appointed a committee with power to exercise on behalf of the debenture holders with the National Trust Co., which is the trustee. The personnel of the committee include Arthur Jones, J. W. Mitchell, R. R. Corsan, A. S. McNichols, R. H. Massey, W. H. Marsh and B. A. Tate.—V. 135, p. 3365.

Lancaster Apartments (Cambridge, Mass.).—
Because of the defaults on the first mortgage serial 6% coupon bonds dated Nov. 10 1925, the trustee took possession of the property on Aug. 30 1932.

The earnings from the property were insufficient to meet the semi-annual interest coupons which became due on Nov. 10 1932 or to pay in full the serial bonds which matured on the same date. There is an additional default in payment of real estate taxes which are in arrears in the sum of approximately $8,300, exclusive of interest penalties.

The following active officers of S. W. Straus & Co., Inc., have consented to serve as a bondholders' committee in order to bring about the joint action of bondholders required in this situation: S. J. T. Straus, Chairman, James E. Friel, John L. Laun, Nicholas Roberts and Frederick W. Straus.

The Continental Bank & Trust Co., 30 Broad St., New York, has been named as depositary under a bondholders' deposit agreement with the committee dated as of Dec. 12 1932.—V. 135, p. 3365.

Lawyers Westchester Mortgage & Title Co., White Plains, N. Y.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable Jan. 1 on the capital stock. Distributions of $1 per share were made on July 1 and Oct. 1 last, as compared with $1.50 per share on April 1 1932 and $2 per share each quarter.—V. 134, p. 4505.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft).—*Bondholders' Committee Receives Engineers' and Accountants' Report on Company's Condition.*—
The bondholders' protective committee (Robert O. Hayward, Chairman), representing the 1st mortgage collateral 6% sinking fund bonds, announces that it has received reports of Russell W. Allen, consulting management engineer of Berlin, and of Price Waterhouse & Co., Berlin, certified public accountants, on their investigations of the business and financial condition of the company.

Mr. Allen reports that the company is unable to earn interest requirements on its present indebtedness and faces the necessity of making substantial writeoffs on the assets. In his report he reaches the conclusion that unless a reorganization can be carried through, liquidation of the company will be inevitable and that present conditions are very adverse to liquidation. In examining the causes for the company's difficulties, Mr. Allen finds that they are largely due to the over-expansion which the company carried on during the past few years. He reports that many of the stores are too large, were constructed in disadvantageous locations, several of them were equipped too expensively and others inadequately.

The Price Waterhouse & Co. report indicates that the company's books showed an excess of current liabilities over current assets of approximately 51,830,000 reichsmarks on Aug. 31 1932; current assets amounting to 37,039,000 reichsmarks, and current liabilities to 88,868,000 reichsmarks. Current assets include inventories valued at 30,267,000 reichsmarks, while current liabilities include bank loans, over-drafts and acceptances payable aggregating 69,000,000 reichsmarks. The company showed an operating loss for the last fiscal year of 17,141,000 reichsmarks before extraordinary charges and credits and a similar loss of 8,948,000 reichsmarks for the seven months ended Aug. 31. The net worth of the company as at Aug. 31 is only 34,327,000 reichsmarks on the company's books.

In view of the precarious financial condition of the company revealed by these reports, the committee requests bondholders to deposit their bonds with Dillon, Read & Co., depositary. F. H. Brandi, Sec. of the Committee, 28 Nassau St., New York City.

Price, Waterhouse & Co., in their report to the bondholders' protective committee, state:

At the outset we would point out that, in order to protect its financial status, the German Government has imposed rigid restrictions against the export of currency for the payment of foreign creditors. As the law stands at present, however, these restrictions do not apply to the transfer of funds for the interest and redemption service of 1st mtge. coll. 6% sinking fund bonds.

We have investigated the status of the accounts receivable (current and long-term) and, on the basis of the information afforded us, it would appear that the reserve set up in respect of bad and doubtful accounts is adequate for the purpose.

The quantities of stocks of merchandise on hand at Jan. 31 1932 have been ascertained by a physical inventory taken by the store staff on Jan. 24, Jan. 31 and Feb. 14 1932, the inventories at Jan. 24 and Feb. 14 being subsequently adjusted for incoming and outgoing quantities to Jan. 31 1932.

The age of the inventories, according to the information supplied to us by the company's officials, expressed in percentages of the total stock, is indicated approximately as follows:

Merchandise in stock: Under six months, 51%; from six to 12 months, 20%; from 12 to 18 months, 10%; from 18 to 24 months, 7%; over 24 months, 12%.

With regard to the valuation of inventories, the company has certified to us that it has been guided by the determining factor of the price for which the goods on hand can be sold. On the assumption, therefore, that the retail prices used by the company for the purpose of its valuation calculations will be realized, we are satisfied that the merchandise stock amounting to 35,381,261 reichsmarks has been valued for the purpose of the balance sheet at prices which will permit of a normal gross profit being realized, and these prices are below approximate cost or replacement value. It is therefore assumed that due allowance in the valuation has been made for old or obsolete merchandise and also for the general reduction in selling prices.

In support of the investments in and advances to associated and other companies amounting to 3,829,785 reichsmarks, we have inspected in the majority of cases the most recent balance sheets of such companies. On the basis of these balance sheets and of the additional information supplied to us, it would appear that adequate provision has been made in respect of losses accruing to the company from this source.

We have not verified the company's title to the land and buildings nor have we confirmed the mortgages thereon. By reason of the absence of an adequate analysis of the furniture, fixtures and machinery account, we are unable to say whether the provision made for depreciation is adequate

Specific properties of the company are mortgaged separately in favor of the holders of 1st mtge. coll. 6% sinking fund bonds, real estate mortgages, certain bank loans and certain long-term indebtedness.

With reference to the balance sheet items "funds deposited with German trustee for $15,000,000 1st mtge. coll. 6% sinking fund bonds" we have ascertained from a letter written to the company by Deutsche Kreditsicherung A.G., the German trustee, that the amount is escrow is represented by the following:

	Reichsmarks.
Call money with German banks	2,249,873
Advanced to a German bank, due July 11 1933	1,500,000
Loaned to two municipalities	1,750,000
Advanced to Leonhard Tietz, A.G	809,725
Cash with Deutsche Kreditsicherung, A.G	4,075
Bank of Manhattan Trust Co. ($83,000)	349,349
Total	6,663,022

We have not, of course, passed upon the legality of the above application of the funds.

The company has further written down the balances due by the members of the former board of management to the net amount which it expects to recover out of the liquidation of the assets of the members in question. The total losses suffered by the company on these balances (provided for in its accounts during the two years ended Jan. 31 1932) amounted to 25,469,150 reichsmarks and were due to the failure of the members of the board of management to reimburse the company the amounts advanced to them in connection with their purchasing back Rudolph Karstadt A.G. shares from the former shareholders of Lindemann A.G. under a guarantee agreement, and also from the failure to reimburse substandial amounts borrowed from the company. The inability of the members of the board of management to reimburse these sums was due largely to the fall in value of Karstadt shares.

Included under charges deferred to future operations is an irrecoverable balance of 409,750 reichsmarks due by a deceased member of the board of management, which the company proposes to write off over a number of years. We have not written off this balance as we are advised that approximately 100,000 reichsmarks due yearly to the widow on a profit-sharing scheme may possibly be offset against this amount.

The equivalent of the company's liability in respect of sterling bank overdrafts has been stated at rates varying from 18.423 reichsmarks to 20.495 reichsmarks to the pound, as compared with a rate of about 14.56 reichsmarks ruling on Jan. 31 1932. The attached balance sheet, in consequence, contains an undisclosed reserve of approximately 4,500,000 reichsmarks. Certain of the bank creditors with balances aggregating some £150,000 have, however, claimed repayment on the basis of the gold pound. Calculated on the rate of exchange at Aug. 31 1932 the difference in exchange was greater than the 4,500,000 reichsmarks mentioned above.

At Jan. 31 1932 the company had incurred liabilities of approximately 3,000,000 reichsmarks in respect of the cost of completion and equipment of certain stores and the head office in Berlin which are not included in the balance sheet. The amounts earmarked for these buildings in the above mentioned construction fund had already been exhausted on Jan. 31 1932 and the company has provided the necessary funds since that date from liquidation of inventories, &c. The company had certain additional obligations under building contracts which, we understand, it hopes to be able to postpone or cancel. In this connection the company may be called upon to make certain indemnity payments, the extent of which is, of course, entirely a matter of negotiation and compromise.

Cumulative preference dividends at the rate of 3¼% amounting to 700,000 reichsmarks were in arrears at Jan. 31 1932.

The contingent liabilities noted in total on the balance sheet are made up as follows;

		Reichsmarks.
Liability in respect of guarantees given on behalf of associated and other companies		8,592,152
Liability on customers' bills discounted		427,754
Liability in respect of uncalled capital of—	*Reichsmarks.*	
Associated and other companies	842,250	
"Epa" Einheitspreis A.G., Berlin	6,842,250	
		7,684,500
Total		16,704,406

With reference to the statement of profit and loss and deficit, we point out that the loss for the year of 17,141,409 reichsmarks shown therein is before extraordinary charges and credits relating to the reorganization of the company, losses arising from directors' balances, losses caused through failure to fulfill construction and other contracts, and provision for bad debts and other losses which should have been made in prior years. We are informed that the premium on conversion of ordinary shares was definitely earmarked for writing down certain assets which had been overstated for several years past. In viewing the results from operations for the year ended Jan. 31 1932 the above remarks should be taken into consideration.

With a view to ascertaining generally the major changes in the company's accounts subsequent to Jan. 31 1932 we have made a general investigation (without verification) of the company's financial position at Aug. 31 1932.

For the period of seven months from Jan. 31 to Aug. 31 1932 the books of the company show a loss of 9,799,546 reichsmarks, which may be summarized briefly as follows;

	Reichsmarks.
General profit from sales	32,270,563
Selling, general and administrative expenses	32,294,061
Loss	23,499
Sundry income	2,827,111
Net income	2,803,612
Other charges	104,578
Interest payable	6,814,228
Depreciation	4,833,308
Balance of loss	8,948,502
Special expenditure less income & charges in respect of previous periods	851,043
Total loss	9,799,546

In considering this loss it should be borne in mind that no physical inventory was taken at Aug. 31 1932. The figure for inventories is that shown by the company's statistical records and, as far as we have been able to ascertain, represents approximate cost.

During the month of August the company has been granted new credit facilities to the extent of 25,000,000 reichsmarks by the Akzeptbank Aktiengesellschaft, Berlin. The company's officials certified to us that this credit had been given to the company for the main purpose of ensuring the payment of the company's suppliers. According to the information given to us the Akzeptbank Aktiengesellschaft has been given a first lien on the total unpledged inventories, as well as a mortgage of approximately 15,800,000 reichsmarks on certain properties of the company, which ranks after a prior charge of $300,000 in favor of the Lindemann loan. We have not seen a copy of the contract with Akzeptbank Aktiengesellschaft but, according to information given us, in the event of liquidation, after the claims of the Akzeptbank Aktiengesellschaft have been satisfied out of security pledged to it, the bank syndicate and all other unsecured creditors can claim preferential payment proportionally, before all secured creditors, out of security given to Akzeptbank Aktiengesellschaft. Up to Aug. 31 1932 the company had taken up 3,000,000 reichsmarks of the new credit. At the end of October the company had availed itself of the credit to the extent of 12,500,000 reichsmarks.

We are advised that the company has been carrying on negotiations for the prolongation of short-term loans received from banks other than the members of the bank syndicate amounting to approximately 6,800,000 reichsmarks and which had become due, but at the time of our general investigation we were informed that no settlement had been reached.

The shareholders' general meeting held on Sept. 15 1932 has agreed to the proposed reduction of the ordinary share capital to 55,000,000 reichsmarks by retiring nominal 5,000,000 reichsmarks of own shares held in treasury.

Cond. Statement of Profit & Loss and Deficit for the Year Ended Jan. 31 1932.
[Expressed in Reichsmarks.]

Sales, less returns and turnover tax	297,991,963
Cost of goods sold	228,932,295
Gross profit	69,059,668
Income from rents, cash discounts, interest, &c	5,637,849
Total	74,697,516
Selling, general and administrative expenses	69,417,436
Provision for depreciation	6,126,510
Provision for losses, less profits, of wholly-owned and of controlled companies	258,949
Interest expense: On 1st mtge. coll. sinking fund bonds	3,565,200
On real estate mortgages	2,085,253
On bank loans, &c. (including commissions)	10,814,354
Less Interest on funds deposited with trustee	*Cr.*428,778
Loss from operations, before charges & credits relating to reorganiz'n of the co. & other extraord. items shown below	17,141,410
Balance of deficit at Jan. 31 1931	23,186,138
Add—Losses in respect of associated and controlled cos.—	
Losses of previous years and winding up losses of associated companies in liquidation	6,149,402
Losses arising from writing down book values of holdings	2,483,737
Provision for further liquidation and reorganization expense	1,099,797
Prov. for est. amounts considered to be doubtful of collection in respect of current and def. accts. rec. as at Jan. 31 1931	5,020,900
Further provision for estimated loss on balances due from members of former board of management	7,144,129
Misc. debits representing contract indemnities, guarantees paid, losses on asset liquidations, employees' misappropriations, expenses in connection with capital construction and administrative changes, expenses of prior years, &c	7,133,653
Total deficit	69,359,167
Deduct—Appropriation from general reserve fund	19,421,633
Appropriation from other reserves	105,658
Prem. on conversion of ordinary shares (20,000,000 reichsmarks) into 7% cumul. prefer. shares, less prov. for tax thereon)	9,996,000
Excess of nom. val. (5,000,000 reichsmarks) over book value of own shares in treasury, which shares the company proposes to apply in reduction of outstanding ordinary capital	2,384,478
Net profit on sale of trade invests. & marketable securities	2,436,138
Recovery of taxes overpaid & bad accts. of previous years	1,046,074
Balance of deficit account at Jan. 31 1932	33,969,185

Condensed Balance Sheet As at Jan. 31 1932.
[Expressed in Reichsmarks.]

Assets—	
Cash on hand and at banks and marketable securities	1,059,225
Accounts receivable less reserve for bad and doubtful debts	10,486,581
aInventories at or below approximate cost or replace. value	35,381,262
bLong-term and deferred accounts receivable—partly secured, less reserve for doubtful accounts	8,871,824
Investments in and advances to associated & other cos.—	
Investments—at book values	2,376,102
Advances	1,453,683
Land, buildings, machinery & equipment, as per gold mark, opening balance sheet at Feb. 1 1924 plus additions to date, 204,935,937; *less* depreciation reserve, 22,205,104	182,730,797
Funds deposited with German trustee for $15,000,000 1st mtge. coll. 6% sinking fund bonds	6,663,022
Balances due by members of former board of management—recoverable out of est. share in the liquidation of their assets	1,348,704
Charges deferred to future operations and irrecoverable balance due by deceased member of board of management	1,214,623
Total	251,585,824
Liabilities—	
Bank loans and overdrafts:	
Secured	10,926,782
Unsecured	43,144,503
Acceptances payable	13,044,286
Accounts payable and accrued liabilities	21,505,549
Deferred purchase money obligations to be liquidated by retransferring shop taken over	2,134,642
cLong-term and deferred indebtedness	28,234,452
1st mtge. coll. 6% sinking fund bonds, due 1943	58,606,800
Real estate mortgages	24,752,016
Res. for pensions, liquidation & reorganization exp. & conting.	4,119,797
7% cumulative preference shares	20,000,000
Ordinary shares	54,903,400
Statutory reserve	4,000,000
Excess of nominal over book value of own shs. & bds. in treasury	182,783
Deficit as at Jan. 31 1932	33,969,185
Total	251,585,824

a Inventories having a value of approximately 1,630,000 reichsmarks were pledged as collateral security for bank loan at Jan. 31 1932.

b Instalments on deferred accounts maturing within one year from Jan. 31 1932 amount to approximately 1,950,000 reichsmarks.

c Instalments on deferred indebtedness maturing within one year from Jan. 31 1932 amount to approximately 670,000 reichsmarks.

Comparative Statement of the Financial Position of the Company As a Jan. 31 *and Aug.* 31 1932.
[Expressed in Reichsmarks.]

	Jan. 31 '32.	*Aug.* 31 '32.
Current position—		
Current assets:		
Cash on hand and at banks, marketable securs.	1,059,225	742,517
Bills and accounts receivable	10,486,581	6,028,949
Inventories	35,381,261	30,267,014
Total current assets	46,927,068	37,038,481
Deduct—Current liabilities:		
Bank loans and overdrafts	54,071,284	52,123,794
Akzeptbank Aktiengesellschaft—Credit facilities	------	3,000,000
Acceptances payable	13,044,285	14,384,938
Accounts payable and accrued liabilities	21,505,548	19,359,785
Total current liabilities	88,621,118	88,868,518
Excess of liabilities over current assets	41,694,050	51,830,036
Deferred position—		
Long-term receivables	8,871,823	7,655,756
Long-term liabilities & miscellaneous reserves	59,240,907	56,290,608
Balance	92,063,134	100,464,887
Deduct—Other tangible assets:		
Invests. in & adv. to assoc. & other cos	3,829,785	3,673,173
Land, building, machinery & equipment	204,935,937	208,134,194
Less—Depreciation reserve	22,205,140	27,038,448
Funds deposited with Trustee	6,663,022	6,663,022
Balances due by members of the former board of management	1,348,703	1,149,399
Total other tangible assets	194,572,308	192,581,340
	102,509,174	92,116,453
Deduct—1st mtge. coll. 6% sinking fund bonds	58,720,200	57,927,404
Less—Bonds held in treasury	113,400	138,600
	58,606,800	57,788,804
Excess of tangible assets over all liabilities	43,902,374	34,327,649
The above surplus of tangible assets over liabilities is represented by the following accounts:		
Capital stock	80,000,000	75,000,000
Less—Shares held in treasury	5,096,600	680,700
	74,903,400	74,319,300
Statutory reserve	4,000,000	4,000,000
Excess of nom. val. over book val. of own shares and bonds held in treasury	182,783	727,026
	79,086,183	79,046,326
Less—Deficit (see note below)	33,969,185	43,768,730
Charges deferred to future operations	1,214,623	949,946
	35,183,808	44,718,677
Balance as above	43,902,374	34,327,649

Note.—The deficit at the respective dates above is before deducting difference in exchange mentioned in the accompanying letter of Price, Waterhouse & Co.—V. 135, p. 2501.

(Francis H.) Leggett Co.—*To Retire Preferred Stock*.—

The company has called for retirement as of Dec. 31 next its 4,847 shares of pref. stock at $110 a share. The stock is redeemable at the Irving Trust Co.—V. 127, p. 2967.

Lehn & Fink Products Co.—~~*To Reduce Value of Trade Marks*~~—*To Change Par Value of Shares*.—

The stockholders on Dec. 28 will vote on proposals to write down to $1 the value of trade marks, names, &c., now on the books at $7,968,539, and to amend the certificate of incorporation to change the capital stock from no par to $5 par value.

President Edward Plaut stated that the trade-mark value proposed will in no way affect the real value to the company of these intangible assets.

The change in the capital stock to $5 par value not only will reduce company taxes, but is expected to result in substantial savings to stockholders in stock transfer taxes. If stockholders approve the proposals, the statement said, the company will have a stated capital of $2,095,830 and earned, estimated as of Oct. 31, of $2,500,000.

Earnings for the nine months to Oct. 1 were in excess of the $2 dividend requirements on capital stock for the full year of 1932.—V. 135, p. 1172.

Lerner Stores Corp.—*November Sales*.—

1932—*Nov*.—1931.		*Decrease*.	1932—11 *Mos*.—1931.		*Decrease*.
$1,550,219	$1,782,483	$232,264	$18,472,641	$22,030,136	$3,557,495

—V. 135, p. 3532.

Lincoln (Neb.) Life Insurance Co.—*Liquidating Div*.—

A liquidating dividend of $2.45 per share has been declared on the capital stock, making a total of $249.45 per share so far paid.

Lloyds Casualty Co.—*Merger Terms*.—

See Lloyds Insurance Co. of America below.—V. 135, p. 2183.

Lloyds Insurance Co. of America.—*Merger Terms*.—

It was announced on Dec. 12 that stock in this company will be issued as follows: One-third of a share in exchange for each Lloyds Casualty Co. share held; two shares in exchange for each five shares of Constitution Indemnity Co. stock held and 2 1-3 shares in exchange for each share of Detroit Fidelity & Surety Co. stock held.—V. 135, p. 3532, 3362, 2183.

Loew's, Inc.—*New Director—Option on* 250,000 *Shares of Treasury Stock Given to Four Officers*.—

Thomas Nelson Perkins has been elected a director, succeeding Harley L. Clarke.

The stockholders on Dec. 16 authorized a personal service contract to four officers of Loew's, Inc. and Metro-Goldwyn-Mayer, a subsidiary, giving them the right to purchase at their option 250,000 shares of treasury stock as follows: 27½% of the total shares after the first two years of service at $30 a share; 27½% after the next two years at $35 a share and 45% after the next two years at $40 a share. Irving Thalberg received the right to purchase 100,000 shares, while L. B. Mayer, J. R. Rubin and David Bernstein received the right to buy 50,000 shares each.

It was stated that the Mayer Corp., a partnership composed of Messrs. Thalberg, Mayer & Rubin, was paid a bonus of $922,154 in 1932 and $1,748,785 in 1931 as a share of the profits of Loew's after certain deductions.—V. 135, p. 3865, 3853, 3533, 1339.

Loudon Packing Co.—*Suit Dismissed*.—

The U. S. District Court of Southwestern District of Indiana has dismissed a suit of and refused the injunction asked by College Inn Food Products Co. against the Loudon Company and found the defendant not guilty of unfair trade practices as charged. The College Inn Food Products Co. had attempted through a suit to enjoin the Loudon Packing from selling tomato juice cocktail and charged a breach of contract and unfair trade practices.—V. 135, p. 3865.

McCord Radiator & Mfg. Co.—*New Treasurer*.—

Charles O. Chesnut, Assistant Treasurer, has been elected Treasurer, succeeding L. M. Hamlin who was made a Vice-President.—V. 135, p. 641.

McKesson & Robbins, Inc.—*Listing of New Stock*.—

The New York Stock Exchange has authorized the listing of 1,082,555 shares of common stock par $5 per share, upon official notice of issuance, in exchange for a like number of shares of common stock without par value previously listed and now outstanding; with authority to add: (a) 490,542 shares upon official notice of issuance on conversion of the 20-year 5½% convertible debentures; (b) 428,256 shares upon official notice of issuance on conversion of preferred stock, and (c) 59,000 shares upon official notice of issuance and payment in full upon the exercise of options to certain executives, making the total amount authorized to be listed 2,060,353 shares.

On request of the company, the Exchange has canceled the authority previously granted for the listing of an aggregate of 940,831 shares of common stock. Of this total, 75,044 shares were to be issued against subscriptions by employees; 206,249 shares were to be issued against subscription by retail druggists; 299,080 shares for issuance under the retailers' profit plan; 59,458 for issuance on conversion of the debentures of the company; 300,000 shares for issuance upon exercise of option to bankers, and 1,000 shares for issuance upon exercise of options to certain executives.—V. 135, p. 4042.

Marlin-Rockwell Corp.—*Special Dividend.*—

The directors on Dec. 13 declared a special dividend of 25 cents per share on the no par value common stock, payable from surplus on Jan. 2 to holders of record Dec. 22. A like amount was paid in each of the three preceding quarters, prior to which the stock was on a $2 annual basis.—V. 135, p. 3175.

Maryland Casualty Co.—*New Director.*—

J. Henry McManus has been elected a director to succeed the late William H. McCormick.—V. 134, p. 4506.

Massachusetts Investors Trust.—*Dividend.*—

A dividend of 20 cents per share has been declared on the shares of beneficial interest, par $1, payable Dec. 31 to holders of record Dec. 15. Three and six months ago, a distribution of 21 cents per share was made on the old shares of no par value. On March 31 last a dividend of 27 cents per share in cash and 1% in stock were made.—V. 135, p. 3008.

Mexican Petroleum Co., Ltd. (Del.).—*Omits Pref. Div.*—

The directors on Dec. 15 decided to omit the quarterly dividend due Jan. 20 on the 8% non-cum. pref. stock, par $100. The last quarterly distribution of $2 per share was made on this issue on Oct. 20 1932.

This company is controlled by the Standard Oil Co. of New Jersey through the Pan-American Foreign Corp.—V. 135, p. 3533.

Missouri-Kansas Pipe Line Co.—*Off List.*—

The New York Curb Exchange has removed from unlisted trading privileges the company's common stock of $5 par value and voting trust certificates for class B stock of $1 par value.

The Chicago Stock Exchange suspended trading Dec. 14 in the common stock.

Company has been in receivership several months, and has discontinued its Chicago and New York transfer agencies.—V. 135, p. 999.

Mount Hope Bridge Co.—*Coupon Paying Agent.*—

The Commercial National Bank & Trust Co. of New York has been appointed coupon paying agent in New York for the 1st mtge. 5% gold bonds.—V. 135, p. 1670.

(Conde) Nast Publications, Inc.—*Refunds Note Issue.*—

The corporation announces that the $1,000,000 principal amount of three-year sinking fund 6% notes which were due Dec. 15 1932, were paid-off. The company under date of Sept. 15 1932 made an offer of exchange to noteholders providing for the payment of $100 in cash and $1,000 principal amount of 1st mtge. 6½% gold bonds, due Dec. 15 1937, in exchange for each $1,000 principal amount of the maturing notes. More than 75% of such notes were deposited under this offer. See also V. 135, p. 3534.

National Bellas Hess, Inc.—*Has Profitable Season.*—

The corporation has had a profitable season to date, according to President Carl D. Berry, with cash sales from the fall catalogue well over $1,000,000 and covering approximately 400,000 individual orders:

"Although we were late in getting out our sales book and did not cover one-half of our customer list," Mr. Berry says, "we have succeeded in moving practically our entire stock, including many re-orders, which will enable us to enter the new selling season with fresh lines of merchandise offered at prices as low or lower than those quoted in our fall catalogue.

"Markets in textiles weakened somewhat since our last offerings were made giving us a wonderful advantage in placing orders for piece goods and similar staple lines to which our new catalogue will principally be devoted.

"It is the staple lines," Mr. Berry adds, "that form the backbone of our business and return the largest profit. Our recent turnover, covering a period of but 10 weeks, includes 220,000 pairs of shoes, 1,000,000 yards of piece goods, 200,000 suits of underwear, 250,000 pairs of hose, 40,000 sweaters, 36,000 hats, 17,000 blankets, &c.

"While the major portion of this business has come from the farming belt of the middle west, a most encouraging development has been the unexpected volume from eastern territory which was not extensively covered in the initial catalogue distribution. The winter sales book, which will be issued later in the current month, will reach a much wider field, including over 200,000 new and unsolicited inquiries. Total distribution will be not less than 3,500,000 copies."—V. 135, p. 3703.

National Bond & Share Corp.—*Asset Value Lower.*—

At the close of business Nov. 30 1932, on which date the third quarter of the current fiscal year ended, the assets of the corporation taken at market values were distributed as follows: Cash and U. S. Government securities, 26.2%; bonds and preferred stocks, 28.8%; common stocks, 45%.

After providing for the dividend of 25c. per share payable Dec. 15, the net asset value of the 187,700 outstanding shares of capital stock at the close of business Nov. 30 1932, was $32.73 a share, as compared with $37.05 a share on Aug. 31 1932.—V. 135, p. 2004.

National Brick Co. of Laprairie, Ltd.—*Stock Exchange Plan Limited to Dec. 31.*

Shareholders desiring to avail themselves of the offer of exchange for securities of the Laprairie Co., Inc. must present their certificates at the office of Chartered Trust & Executor Co., Montreal, transfer agent, on or before Dec. 31 1932, after which date this company will not accept any further certificates for exchange.—V. 135, p. 2184.

National Cash Register Co.—*Plan Ratified.*—The stockholders on Dec. 15 approved the plan of recapitalization as outlined in V. 135, p. 4043.

National Oil Co.—*To Sell "Conoco" Gas.*—

This company, which operates a bulk station and water terminal in Wilmington, N. C., has been appointed distributor for Conoco products (Continental Oil Co.) in Virginia and North and South Carolina, it was announced recently.—V. 126, p. 729.

National Fabric & Finishing Co.—*Report of President.*—

Charles F. Hoyt in his report to the stockholders, dated Dec. 12, states:

Since the last annual meeting the preferred stock outstanding has been reduced from 1,541 shares to 665 shares by the cancellation of 876 shares which were repurchased by the company. 2,459 shares authorized but not issued were also canceled. In addition, by vote of directors adopted May 24 1932, the remaining 665 shares were called for redemption and are now in the treasury of the company.

At a special meeting of stockholders held July 7 1932, it was voted to distribute $10 per share in cash as a dividend in partial liquidation of the common stock. This payment was duly made.

The St. Louis bleachery has continued to show earnings in spite of industrial conditions being less favorable in 1932 than in the previous year. For the fiscal year ended Sept. 30 1932, there remained after all charges net income of $30,481 as against approximately $62,000 for the previous 12 month period. The merchandising divisions are virtually liquidated, there remaining only certain leases, and inventory at an estimated realizable value of $13,037. These inactive divisions of company and the general administrative office showed a combined loss for the year of $17,550, which when subtracted from the net income of the St. Louis factory, given above leaves a net operating income for the year of $12,931. After sundry charges and credits (including a deduction of $4,066 to write down inventory in liquidation to its estimated realizable value) the consolidated net profit for the year was $16,396. This profit was credited to earned surplus, and the expense of carrying the dismantled Lowell plant and the net loss on various office leases were both charged to reserves hitherto set apart from capital surplus for this purpose and do not appear in operating expenses.

Efforts to find a purchaser for the Lowell plant have so far been unsuccessful. The fact that many million square feet of factory space are now available in New England textile cities at low prices does not indicate a quick disposal of this property, in spite of management's continued endeavors to that end.

Statement of Capital Surplus for Year Ended Sept. 30 1932.

Balance Sept. 30 1931:	
Paid in at organization	$312,100
Discount on preferred and common shares acquired	54,701
	$366,801
Add surplus provided by stockholders through reduction of par value of common stock from $100 to $10 per share by vote Oct. 24 1931	2,183,400
Total	$2,550,201
Deficit from operations Sept. 30 1931	1,229,390
Balance of provision no longer required for retirement of pref shs.	Cr14,351
Reduction of dismantled plant to realizable value as estimated by the company	308,349
Additional provision for loss on property leases (net of $935 adjustment of prior provision for expected income on new subleases)	63,065
Provision for maintenance of dismantled plant to Nov. 30 1933	59,079
Balance	$904,667
Div. voted by stockholders in partial liquidation of com. stock	242,600
Premiums and accrued divs. paid in acquisition of pref. shares	143,532
Capital surplus Sept. 30 1932	$518,535

Consolidated Balance Sheet Sept. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash in bks. & on hand	$66,101	$31,411	Accounts payable	$14,009	$25,343
U. S. Govt. secs., at cost	------	1,102,024	Accrued items	7,125	14,277
Munic. short-term notes	74,494	------	Prov. for loss on prop. leases	77,591	34,149
Accts. & notes rec. (net)	70,390	90,773	Prov. for maint. of Lowell plant to Nov. 30 1933	38,794	------
Inventories: Nat. Fab. & Fin. Co. (at est. realiz. value, low. than cost)	13,037	68,490	7% pref. stk. cum. (par $100)	------	636,100
Lowell Bleachery: At cost, not in exc. of mkt.	23,285	30,262	Common stock	242,600	2,426,000
At est. realiz. value	13,389	8,138	Capital surplus	518,535	366,801
Investments	1,072	1,072	Prov. for purch. of pref. stock	------	14,351
Plant & equip. at St. Louis, Mo., not in excess of cost (net)	489,217	505,674	Earned surplus	x16,397	def1229,390
Plant & equip. at Lowell, to be liquidated	149,543	459,099			
Prepaid items	14,522	20,686			
Total	$915,051	$2,317,631	Total	$915,051	$2,317,631

x Net profit for year ended Sept. 30 1932.

Note.—The parent company was contingently liable as at Sept. 30 1932, under a damage claim for $20,000.—V. 135, p. 642.

National Surety Co.—*Company Held Accountable for Full Indemnity on Pennsylvania Bank Deposit.*—

The United States District Court at Philadelphia has ruled that the company is liable for the full $400,000 indemnification bond it gave the Commonwealth of Pennsylvania for protection on its deposit in the Franklin Trust Co. of Philadelphia, which closed Oct. 5 1931.

Judge George A. Welsh, who rendered the decision, dismissed a suit filed by Newton P. Stewart, a stockholder of National Surety Co., who sought to have State officials compel the Banking Commissioner to use the moneys of the trust company to pay the State's claim of $453,000 and thereby relieve the surety company of any liability.—V. 135, p. 4044.

Nation-Wide Securities Co. (Md.).—*Larger Dividend.*—

The directors have declared a quarterly dividend of 15 cents per share on the voting shares, payable Jan. 3 to holders of record Dec. 15. An initial quarterly distribution of 12 cents per share was made on this issue on Oct. 1 last.—V. 135, p. 2504.

North American Bond Trust Certificates.—*Offering.*—

Mention was made in V. 135, p. 4044, of the offering of certificates of interest in this trust by Distributors Group, Inc. As at Nov. 1 1932 the portfolio bonds were as follows:

Companies and Issues—	*No. of Bonds Held in Trust.*
Alabama Power 1st & ref. 4½s, 1967	2
Aluminum Co. deb. 5s, 1952	1
American Gas & Elec. deb. 5s, 2028	1
Appalachian Elec. Pow. 1st & ref 5s, 1956	1
Arkansas Power & Light 1st & ref. 5s, 1956	1
Bell Tel. of Canada 1st C 5s, 1960	2
Birmingham Water Works 1st A 5½s, 1954	1
Boston Consol. Gas deb. 5s, 1947	1
Carolina Pow. & Lt. 1st & ref. 5s, 1956	3
Central Arizona Lt. & Pow. 1st 5s, 1960	1
Cent. Ill. Pub. Serv. 1st ref. G 5s, 1968	3
Central Maine Power 1st & gen. D 5s, 1955	1
Cleveland Elec. Ill. gen. B 5s, 1961	1
Commonw'lth Edison 1st G 5½s, 1962	1
Conn. Lt. & Pow. 1st & ref. D 5s, 1962	1
Cons. Gas, Elec. Lt. & Pow. of Balt. 1st ref. G 4¾s, 1969	1
Cudahy Packing 1st 5s, 1946	1
Cudahy Packing deb. s. f. 5½s, 1937	3
Cumberland County Pow. & Lt. 1st 4½s, 1956	1
Dallas Pow. & Lt. 1st A 6s, 1949	1
Dayton Pow. & Lt. 1st & ref. 5s, 1941	1
Detroit City Gas 1st A 6s, 1947	3
Duquesne Light 1st A 4½s, 1967	1
El Paso Electric 1st A 5s, 1950	2
Firestone Cotton Mills s. f. 5s, 1948	2
Firestone Tire & Rubber of Calif 5s, '42	1
Georgia Power 1st & ref. 5s, 1967	2
Great Western Power 1st s. f. 5s, 1946	1
Gulf States Utilities 1st ref. A 5s, 1956	3
Houston Lighting & Power 1st & ref. A 5s, 1953	1
Idaho Power 1st 5s, 1947	1
Illinois Northern Util. 1st & ref. 5s, '57	1
Illinois Pow. & Lt. 1st & ref. A 6s, 1953	2
Ind. & Mich. El. 1st & ref. 5s, 1955	1
Indianapolis Pow. & Lt. 1st A 5s, 1957	1
Iowa-Nebraska Lt. & Pow. 1st & ref. A 5s, 1957	3
Iowa Publis Service 1st 5s, 1957	3
Jamaica Water Supply 1st A 5½s, 1955	1
Kentucky Utilities 1st ser. 1 5s, 1969	3
Koppers Gas & Coke deb. 5½s, 1950	3
Lone Star Gas deb. 5s, 1942	1
Los Angeles Gas & El. 1st & gen. 5s, '61	1
Louisiana Power & Light 1st 5s, 1957	1
Massachusetts Gas Co. 5½s s. f., 1946	2
Memphis Pow. & Lt. 1st & ref. A 5s, '48	1
Milwaukee Gas Light 1st 4½s, 1967	1
Minneapolis Gas Light 1st 4½s, 1950	1
Mississippi Power & Light 1st 5s, 1957	3
Mississippi River Power 1st 5s, 1951	1
Monongahela W. Pa. Pub. Serv. 1st & ref. B 5½s, 1953	3
Montreal Lt., Heat & Pow. 1st ref. & coll. A 5s, 1951	1
Missouri Pow. & Lt. 1st A 5½s, 1955	3
Narragansett Electric 1st A 5s, 1957	1
Nebraska Power 1st 4½s, 1981	1
New York Power & Light 1st 4½s, '67	1
Niagara Falls Power 1st & cons. AA 6s, 1950	1
Northern Ind. Pub. Serv. 1st & ref. D 5s, 1969	
Northern Ohio Pow. & Lt. gen. & ref. 5½s, 1951	1
Northern States Pow. (Minn.) ref. 4½s, 1961	1
Northern States Pow. (Minn.) 5½% notes, 1940	3
Ohio Edison 1st & cons. 5s, 1960	1
Ohio Power 1st & ref. B 5s, 1952	1
Ohio Pub. Serv. 1st & ref. D 5s, 1954	2
Oklahoma Gas & Elec. 1st 5s, 1950	1
Pacific Gas & Elec. 1st & ref. C 5½s, '52	1
Pa.-Ohio Pow. & Lt. 1st & ref. A 5½s, 1954	1
Pennsylvania Power 1st 5s, 1956	1
Penn. Wat. & Pow. 1st ref. B 4½s, '68	1
Peoples Gas, Light & Coke (Chi.) 1st & ref. C 6s, 1957	1
Phila. Elec. Power 1st 5½s, 1972	1
Portland (Ore.) Gas & Coke 1st & ref. 5s, 1940	1
Potomac Edison 1st E 5s, 1956	1
Procter & Gamble deb. 4½s, 1947	1
Pub. Serv. of Nor. Ill. 1st & ref. G 6½s, 1937	3
Pub. Serv. of Okla. 1st D 5s, 1957	3
Quebec Power 1st coll. A 5s, 1968	2
Safe Harbor Water Pow. 1st 4½s, '79	1
San Antonio Pub. Serv. 1st ref. B 5s, '58	3
San Joaquin Lt. & Pow. unif. & ref. D 5s, 1957	1
Southern Calif. Edison ref. 5s, 1954	1
Southern Calif. Gas 1st & ref. 4½s, '61	1
Southern Ind. Gas & Elec. 1st 5½s, '57	1
Southwestern Gas & Elec. 1st A 5s, '57	2
Southwestern Lt. & Pow. 1st A 5s, '57	3
Sun Oil deb. 5½s, 1939	1
Super Power of Ill. 1st s. f. 4½s, 1968	1
Swift & Co. 1st s. f. 5s, 1944	1
Swift & Co. 5% notes, 1940	1
Syracuse Lighting 1st & ref. B 5s, 1957	1
Texas Electric Service 1st 5s, 1960	1
Texas Power & Light 1st & ref. 5s, 1956	1
Union Elec. Lt. & Pow. (Mo.) gen. B 5s, 1967	1
Va. Elec. & Pow. 1st & ref. A 5s, 1955	1
Va. Pub. Serv. 1st & ref. B 5s, 1950	3
Washington Water Pow. 1st & gen. 5s, 1960	1
Western United Gas & Elec. 1st A 5½s, 1955	3
Wisconsin Elec. Pow. 1st A 5s, 1954	1
Wisc. Pow. & Lt. 1st & ref. F 5s, 1958	1
Wisconsin Pub. Serv. 1st & ref. A 6s, '52	3

Companies and Issues—	No. of Bonds Held in Trust.
Allis-Chalmers deb. 5s, 1937	2
American Smelt. & Ref. 1st A 5s, 1947	2
American Sugar Refining 6s, 1937	1
American Tel. & Tel. deb. 5½s, 1943	2
Atch. Top. & S. Fe. Ry. gen. 4s, 1995	1
Atch. Top. & S. Fe. Ry. conv. deb. 4½s, 1948	1
Atlantic Refining deb. 5s, 1937	1
Bangor & Aroostook RR. cons. ref. 4s, 1951	1
Bell Tel. of Pa. 1st & ref. C 5s, 1950	1
Bethlehem Steel 1st & ref. A 5s, 1942	1
Boston & Maine RR. gen. 4¾s, 1961	4
Brooklyn Union Gas deb. 5s, 1950	1
Buffalo Gen. Elec. gen. & ref. B 4½s, 1981	1
Can. North. Ry. s. f. deb. 7s, 1940	5
Canadian Pacific Ry. coll. 5s, 1954	3
Central Hudson Gas & Elec. 1st & ref. 5s, 1957	1
Central Pacific Ry. 1st ref. 4s, 1949	1
Central Pacific Ry. guar. 5s, 1960	3
Central RR. of N. J. gen. 5s, 1987	1
Central RR. of N. J. equip. trust certificates 4½s, 1938	1
Chesapeake & Ohio Ry. gen. 4½s, 1902	1
Chesapeake & Ohio Ry. ref. & impt. B 4½s, 1995	2
Chicago Burlington & Quincy RR. 1st & ref. A 5s, 1971	2
Chicago Union Station 1st C 6½s, 1963	2
Cincinnati Gas & Elec. 1st A 4s, 1968	1
Cincinnati Union Term. 1st B 5s, 2020	1
Colorado & Southern Ry. ref. & ext. 4½s, 1935	2
Columbia Gas & Elec. deb. 5s, 1961	3
Columbus Ry., Pow. & Lt. 1st & ref. A 4½s, 1957	1
Consol. Gas of N. Y. deb. 5½s, 1945	1
Consumers Pow. 1st & unif. C 5s, 1952	1
Delaware Pow. & Lt. 1st 4½s, 1971	1
Denver Gas & Elec. Lt. 1st & ref. 5s '51	1
Detroit Edison gen. & ref. B 5s, 1955	1
Dodge Bros. deb. 6s, 1940	3
Duke Power 1st & ref. 4½s, 1967	1
General Baking s. f. deb. 5½s, 1940	1
Goodyear T. & R. 1st coll. 5s, 1957	2
Gt. Nor. Ry. 1st & ref. ser A 4¼s, '61	1
Hudson County Gas 1st 5s, 1949	1
Hudson & Manhattan RR. 1st ref. A 5s, 1957	2
Humble Oil & Refining deb. 5s, 1937	1
Illinois Bell Tel. 1st & ref. A 5s, 1956	1
Inland Steel 1st B 4½s, 1981	1
Kansas City Pow. & Lt. 1st 4½s, 1961	1
Kansas City Tem. Ry. 1st 4s, 1960	1
Kansas Gas & Elec. 1st 4½s, 1980	1
Lehigh Coal & Nav. cons. s. f. A 4½s, 1954	1
Liggett & Myers Tobacco deb. 7s, '44	1
Lorillard (P.) deb. 7s, 1944	3

Companies and Issues—	No. of Bond Held in Trust.
Louisville Gas & Elec. 1st & ref. A 5s, 1952	1
Midvale Steel & Ordinance conv. 5s,'36	1
Milwaukee Elec. Ry. & Light ref. & 1st B 5s, 1961	2
Mo.-Kan.-Tex. RR. pr. lien A 5s, 1962	3
Mo.-Kan.-Tex. (Tex.) Ry. 1st 4s, 1990	1
Montana Pow. 1st & ref. 5s, 1943	1
National Dairy Products deb. 5¼s, '48	4
National Steel 1st 5s, 1956	4
Newberry (J. J.) 5½% notes, 1940	3
New England Tel. & Tel. 1st A 5s, '52	1
N.Y.Cent. Lines eq. tr. ctfs. 4½s, '35	1
N. Y. Conn. RR. 1st A 4½s, 1953	1
N. Y. Edison 1st & ref. C 5s, 1951	1
N.Y.N.H.& H.RR.Co. sec. deb. 6s,'40	3
New York Steam 1st 5s, 1956	1
Niagara, Lockport & Ontario Pow. 1st & ref. A 5s, 1955	1
Norfolk & Western Ry. 1st cons. 4s, '96	1
Norfolk & Western Ry. Div. 1st lien & gen. 4s, 1944	1
North American deb. 5s, 1961	2
No. American Edison deb. B 5½s, '63	3
No. Pac. Ry. pr. lien & land grant 4s, 1997	1
No. Pac. Ry. ref. & impt. B 6s, 2047	4
Pacific Tel. & Tel. ref. A 5s, 1952	1
Pennsylvania Pow. & Lt. 1st 4½s, 1981	1
Pennsylvania RR. secured 6½s, 1936	2
Pennsylvania RR. deb. 4½s, 1970	3
Philadelphia Co. ser. A sec. 5s, 1967	1
Pillsbury Flour Mills 1st 6s, 1943	3
Pitts. Cinn. Chic. & St. Louis Ry. gen. A 5s, 1970	1
Pub. Serv. Elec. & Gas (N. J.) 1st & ref. 4½s, 1970	1
Pure Oil 5½% notes, 1940	3
Reading Co. gen. & ref. A 4½s, 1997	1
St. Paul Union Depot 1st & ref. A 5s, 1972	1
Shell Pipe Line deb. 5s, 1952	2
Sierra & San Fran. Pow. 1st 5s, 1949	1
Sinclair Pipe Line 5s, 1942	1
Southern Bell Tel. & Tel. 1st s. f. 5s,'41	1
Sou. Pac. Oreg. Lines 1st A 4½s, '77	2
Standard Oil (N. J.) deb. 5s, 1946	1
Tennessee El. Pow. 1st & ref. s. f. 6s,'47	2
Texas & Pac. Ry. Co. 1st cons. 5s, 2000	2
Union El. Lt. & Pow. (Ill.) 1st s. f. A 5½s, 1954	1
Union Oil of Calif. sec. 6s, ser. A, 1942	1
Union Oil of Calif. deb. 5s, 1945	1
Union Pacific RR. 1st & ref. 4s, 2008	1
Union Pacific RR. 4½s, 1967	1
Virginian Ry. 1st A 5s, 1962	1
West Penn Power 1st G 5s, 1956	1
West Shore RR. 1st cur. 4s, 2361	1
Western Electric deb. 5s, 1944	1
Western Maryland RR. 1st 4s, 1952	4

Offering Price.—The depositor calculates the value of one outstanding interest which is done by valuing bonds and other property held by the trustee, listed on the New York Stock Exchange or the New York Curb Exchange, taking, at the time of the determination, the latest transaction price, and if the determination is made after market hours, the closing transaction price. If no transactions, the value is determined by the mean between the then existing bid and asked prices. Unlisted securities are valued as nearly as possible as above described. To the values so determined there is added accrued interest and commissions prescribed by the Exchange as the minimum which may be charged to non-members. To the aggregate of the foregoing there is added the cash held by the trustee. The total is divided by the number of interests then outstanding, and the result is the value of one interest.

To the value of one interest the depositor adds the taxes payable in respect of the creation and issuance of interests and then its fee, which at present is five points ($50 for each interest). The total so obtained is then adjusted to the nearest $1.25 (⅛).—V. 135, p. 4044.

National Sewer Pipe Co.—*Earnings.*—

Years Ended Oct. 31—	1932.	1931.	1930.	1929.
Total revenues	$81,530	$198,723	$233,992	$319,890
Prov. for Dom. inc. tax	9,500	19,438	18,565	25,425
Total	$72,030	$179,286	$215,428	$294,465
Dividends on cl. A stock	68,785	70,936	71,540	48,000
Common dividends	85,109	106,386	186,165	------
Balance	def $81,864	$1,963	def$42,277	$246,465
Shares of com. stk. outstanding (no par)	53,193	53,193	53,193	43,000
Earnings per share	$0.06	$2.03	$2.72	$5.73

Comparative Balance Sheet Oct. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
aRealest., bldgs., plant, &c.	$1,408,855	$1,488,663	Capital stock	y$1,814,563	x$1,817,121
Cash	24,011	84,447	Capital surplus	481,150	465,674
Call loans receiv	84,615	329,150	Profit and loss	117,704	201,510
Deposit on tenders, &c.	800	2,050	Accts. payable & accr'd charges	54,978	62,936
Gov't bonds	594,882	233,240	Taxes	9,500	19,438
Accrued interest	------	5,961			
Acc'ts rec. less res. for bad debts	53,317	93,093			
Inventory	311,414	329,603			
Def'd expenses	------	470			
G'dwill&patents	1	1			
Total	$2,477,896	$2,566,679	Total	$2,477,896	$2,566,679

a After depreciation ($868,425 in 1932). x Represented by 28,937 shares class A stock and 53,193 shares common stock, both of no par value. y Represented by 28,305 shares class A stock and 53,193 shares common stock all of no par value.—V. 135, p. 3867.

National Tea Co., Chicago.—*Closes Certain Stores.*—

The consolidated sales for the four weeks ending Dec. 3 1932, amounted to $4,557,968 as compared with $5,587,097 for the corresponding period of last year, a decrease of $1,029,128, or 18.42%.

The number of stores in operation declined from 1,521 to 1,408 as a result of the closing of unit stores which because of local conditions, excessive rents, or changes in district in which located, have become unprofitable.—V. 135, p. 4044.

Newmarket Mfg. Co.—*Changes Par Value.*—

Stockholders have voted to change the par value of the 32,400 common shares from $100 to no par. The stock will be carried at a stated value of $50 a share.—V. 134, p. 3992.

New York & Honduras Rosario Mining Co.—*Special Distribution of 2½%.*—

The directors on Dec. 13 declared a special dividend of 2½% on the capital stock, payable Dec. 30 to holders of record Dec. 20. A special distribution of 2½% was also made on April 23 last, and one of 1¼% on Jan. 30. A year ago a special dividend of 5% was paid.

In addition, regular quarterly dividends of 2½% are also being paid on the stock.—V. 135, p. 474.

Northern States Life Insurance, Hammond, Ind.—*Receivers Named.*—

Conflicting orders placing the company in receivership were entered Dec. 13 by courts of different jurisdiction.

In Chicago Judge Walter C. Lindley of the U. S. District Court appointed John A. Massen, Chicago, temporary receiver.

In Hammond the Indiana Superior Court, through Judge Maurice E. Crites, declared the company insolvent and appointed John E. Northland receiver. This petition was brought by the Indiana Attorney-General at the behest of the Indiana Insurance Commissioner, while the Chicago action was started by Robert L. Patts, owner of 13,000 shares of the Northern States stock.

The company on Dec. 31 1931, reported insurance in force of $57,026,197, capital stock $200,000, assets $8,828,000 and surplus $200,475. The Indiana petition alleged that assets were less than three-fourths of liabilities, the principal item of which is reserve of policies, which last year totaled $7,791,000.—V. 134, p. 4672.

Northwest Bancorporation, Minneapolis.—*Reduces Stated Capital, &c.*—

The stockholders on Dec. 9 approved a proposal (a) to change shares of stock of corporation from shares of $50 par value to shares without par value; and (b) to reduce the number of shares the corporation is authorized to issue from 6,000,000 to 2,000,000 The total number of issued shares is 1,679,501, of which 64,970 shares are held in the treasury. By reducing the number of authorized shares a substantial saving will be effected in annual franchise taxes payable to the State of Delaware.

The stockholders also approved (1) a proposal to reduce the capital of the corporation, represented by the 1,679,501 shares of stock now issued, from $80,726,550 to $25,000,000; (2) a proposal to carry the corporation's investments in capital stocks of banks and other affiliated companies at their net tangible asset value (after deducting reserves and providing for minority interests) as disclosed by their respective balance sheet, and (3) a proposa l to set apart out of surplus a reserve for contingencies in the amount of $14,000,000.

In line with the proposal to carry the corporation's assets on a net tangible asset basis, certain slow and non-bankable assets have been transferred to Union Investment Co. (a wholly owned subsidiary), where they are carried at a net figure which the officers estimate to be less than the present conservative value of those assets.

After giving effect to these proposals, the net tangible asset value of the 1,614,531 shares of stock outstanding (not including good-will and after setting apart a reserve for contingencies of $14,000,000), will be represented by capital and surplus as at Oct. 31 1932, of $29,265,053, equivalent to $18.12 per share.

Balance Sheet Oct. 31 1932 *of Northwest Bancorporation.*

Assets—	
Investments in capital stocks of banks & other affiliated companies—value in accordance with basis stated in footnote	$82,059,442
Bonds (listed securities at market & others at estimated realizable value at Oct. 31 1932)	259,029
Cash in bank, on hand & in transit	318,474
Accounts receivable (incl. amounts due from banks & other affiliated companies)	90,369
Interest earned but not collected	5,719
Total	$82,733,033
Liabilities—	
Accounts payable	$73,624
Capital stock	x80,726,550
Surplus	1,932,859
Total	$82,733,033

x Represented by 1,614,531 outstanding shares of $50 par value.

Note.—The book value of the investments represents cost, including good-will, adjusted by the net reduction in the book value of the net tangible assets of the respective companies between the dates of acquisition and Oct. 31 1932; for the purpose of determining cost the value of the corporation's capital stock issued in exchange for the stock of the companies acquired has been stated at market value at the respecive dates of acquisition.

Pro Forma Balance Sheet Oct. 31 1932 of *Northwest Bancorporation.*

(After giving effect as at that date to the above proposals.)

Assets—	
Investments in capital stocks of banks & other affiliated companies—net tangible asset value (after deducting reserves & providing for minority interests) as disclosed by balance sheets of respective companies as at Oct. 31 1932:	
Banks and trust companies	$39,555,260
Security companies	1,348,734
Union Investment Co	1,085,135
Other companies	675,957
Total	$42,665,086
Bonds (listed securities at market & others at estimated realizable value at Oct. 31 1932)	259,029
Cash in bank, on hand and in transit	318,474
Accounts receivable (incl. amounts due from banks & other affiliated companies)	90,369
Interest earned but not collected	5,719
Total	$43,338,677
Liabilities—	
Accounts payable	$73,624
Reserves for contingencies	14,000,000
Capital stock	x24,032,897
Surplus	5,232,156
Total	$43,338,677

x Represented by 1,614,531 outstanding shares of no par value.

Pro Forma Consolidated Balance Sheet as at Oct. 31 1932 *of Northwest Bancorporation and Its Constituent Banks and Other Affiliated Companies.*

(After giving effect as at that date to the above proposals.)

Assets—		*Liabilities*—	
Assets of constituent banks & other affiliated companies:		Demand deposits	$168,889,189
Cash & due from banks	$68,430,757	Time deposits	133,494,649
U. S. Govt. securities	50,130,354	Bills payable & rediscounts	8,441,155
Other bonds & securities	75,442 569	Circulation	10,032,330
Loans and discounts	159,505,032	Letters of credit & accepts	229,091
Overdrafts	184,530	Other liabilities	1,872,301
Customers' liab. on accept	224,091	Reserves for interest, taxes & expenses	2,114,825
Bank premises & real est.	12,405,074	Reserves for losses & deprec.	1,540,659
Redemption fund	501,925	Minority interest in capital stock & surplus of constituent banks & other affiliated companies	2,484,554
Other assets	4,179,121		
Assets of Union Investment Co., less reserve	1,075,140	Reserve for contingencies	14,000,000
Assets of Northwest Bancorporation	a285,212	Capital stock	24,032,897
		Surplus	5,232,156
Total	$372,363,808	Total	$372,363,808

a Exclusive of investments and deposits in banks and other affiliated companies and other inter-company accounts. b Represented by 1,614,531 shares of no par value.

Note.—Inter-company cash and due from banks, deposits and other inter-company accounts have been eliminated in the foregoing statement.—V. 135, p. 3534.

Novadel-Agene Corp.—*Larger Dividend—Plans to Retire Preferred Stock.*—

The directors on Dec. 9 declared a dividend of $1.25 per share on the common stock, no par value, payable Jan. 3 to holders of record Dec. 21. Previously, the company paid regular quarterly dividends of $1 per share on this issue, the last payment at this rate having made on Oct. 1 1932.

President M. F. Tiernan announced that of the original issue of 21,399 shares of preferred stock outstanding, 11,344 shares have been retired or purchased for retirement. Of the balance of 10,055 shares of pref. stock outstanding it is the intention of the board to purchase for retirement approximately one-half by the end of 1932 and, barring unforeseen circumstances, to complete the retirement of all pref. stock by the end of the first quarter of 1933.—V. 135, p. 1835.

Occidental Petroleum Co.—*Larger Dividend.*—

A quarterly dividend of 7 cents per share has been declared on the common stock, par $20, payable Dec. 31 to holders of record Dec. 20. Three months ago, a distribution of five cents per share was made.—V. 133, p. 1937.

O-Cedar Consolidated Trust, Ltd.—*Reduces Capital.*—

The reduction of capital from £801,000 to £53,100 was confirmed by the High Court of Justice (Chancery division) on Nov. 21 and registered by he registrar of joint stock companies on Nov. 29 1932. (London "Stock Exchange Weekly Official Intelligence.").—V. 131, p. 3888.

Oilstocks, Ltd.—*Initial Dividend.*—

An initial dividend of 20 cents per share has been declared on the new common stock, par $5, payable Dec. 28 to holders of record Dec. 21.—V. 135, p. 3009.

Pacific Greyhound Corp. (& Subs.).—*Earnings.*—

Period—	—8 *Mos. End. Aug.* 31— 1932.	1931.	—*Year Ended* *Dec* 31 '31.
Gross income	$3,537,991	$4,851,543	$6,844,740
Expenses, including taxes	2,693,407	3,578,586	5,158,512
Depreciation and retirements	431,531	776,427	1,123,482
Interest and amortization	79,293	130,974	179,781
Net income available for dividends	$333,759	$365,555	$382,964

Consolidated Balance Sheet Aug. 31 1932.

Assets—		*Liabilities*—	
Cash	$392,478	Equipment notes payable	x$381,000
Notes receivable	6,397	Funded debt	x150,500
Accounts receivable	203,830	Accounts payable	341,462
Due from affil. cos., current	28,131	Due to affil. cos., current	12,189
Invent. of parts, supplies, &c	171,881	Accruals	74,360
Prepaid expenses	123,908	Accrued income taxes	15,456
Special deposits	26,198	Equipment notes payable	360,000
Invest. in affiliated cos	166,930	Funded debt	591,250
Invest. in other corporations	1,029,304	Other reserves	117,071
Advances to other corporat'ns	26,367	Deferred credits	1,812
Fixed assets	3,036,071	Unadjusted credits	12,066
Organization & development	10,168,858	Capital stock & surplus	y13,337,432
Deferred charges	12,108		
Unadjusted debits	2,135		
Total	$15,394,598	Total	$15,394,598

x Due within one year. y $3.50 cumulative preferred stock, 99,718 shares; common stock, 420,000 shares; all shares without par value.

Note.—Dividends on preferred stock have been paid to and including dividend due July 1 1931.

See also Greyhound Corp. above.—V. 134, p. 2356.

Pacific Portland Cement Co.—*Proposed Merger.*—

See Standard Cement Co. below.—V. 134, p. 2541.

Packard Motor Car Co.—*Number of Stockholders.*—

The company now has 111,934 stockholders, President Alvan Macauley announced on Dec. 12. This, he said, was 85% more than the 60,451 holders reported on April 1 1930. On Jan. 2 this year the total stood at 104,756.—V. 135, p. 3368.

Packer Corp.—*Omits Common Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about Jan. 1 on the no par value common stock. Quarterly distributions of 25 cents per share were made on this issue from Oct. 1 1931 to and incl. Oct. 1 1932.—V. 133, p. 1937.

Paramount-Publix Corp.—*Court Holds Indenture Not Breached by Pledge of Assets for Loans.*—

The New York Supreme Court has sustained the position of the company in the suit brought by Relmar Holding Co., owning some of the company's debenture bonds, which objected to the bankers' agreement made last March whereby Paramount readjusted its bank loans. The plaintiff asked a receiver for Film Production Corp., a Paramount subsidiary holding certain of its film inventories, through which the bank credit was arranged; and an injunction restraining payments to bank creditors under the agreement. This is the first suit on this point to come to a decision.

A similar decision was made at the same time in the suit brought by Max Nathan.

The court said: "From the facts submitted it does not appear that the convenant in the indenture here involved against creating a mortgage or lien upon assets directly owned by Paramount company was breached by the agreement entered into between the Paramount Co., the banks and the Film Production Corp. Plaintiff has not shown itself entitled either to the appointment of a receiver or the injunctive relief which it seeks. Motion denied."

The Court also held that the plaintiff had no capacity to maintain this action and ordered a reply to Paramount's defense which sets forth that under the indenture such a suit can be brought by an individual bondholder only if the trustee has refused or neglected to institute proper proceedings after being requested to do so by the holders of one-fourth of the bonds.

$5,000,000 Suit Tried Against Film Group.—

Trail of a suit for $5,000,000, representing triple damages allowed under the Sherman anti-trust law, against the Motion Picture Producers and Distributers of America, Inc., Adolph Zukor, Paramount-Publix Corp., and other defendants, began Dec. 9 before Federal Judge Francis G. Caffey and a jury.

The plaintiffs, Edward Quittner, theatrical manager of Middletown, N. Y., and the Middletown Combined Buildings Co., charge that the defendants, by use of unfair competition, caused their theatre in Middletown to lose $1,500 a week until it passed into the hands of a receiver and a mortgage against it was foreclosed.

The other defendants in the suit are the Netco Theatre Corp., Sidney R. Kent and Samuel Katz.

Payrolls Item Reduced.—

The extent to which one motion picture company has achieved economy of operation and adjusted itself to the necessities of the times is indicated by the fact that this corporation has reduced its payrolls for departments other than the studios by approximately $120,000 a week in 16 months, it is announced. This program has been undertaken and successfully carried out since John Hertz became Chairman of the finance committee about a year ago.

Savings will amount to a minimum of $6,000,000 a year on payrolls exclusive of the studios. Substantial savings have been effected also in the administrative payrolls of the studios, and in many instances the salaries of creative personnel have been reduced as contracts were renewed. It may well be that without any more drastic program than has been in effect heretofore, payroll reductions including those of the studio may bring the total of salary savings next year to $10,000,000 or more as compared to the 1931 peak, final results depending not only on salary adjustments but also on the number and average cost of pictures produced, and the number of theatres operated.

Out of a payroll reduction of $186,857 a week effected by Paramount in 16 months, but $56,000 a week is accounted for by reductions in the pay of those who remained at their jobs. The balance, or $130,857 a week, was saved by the elimination of unproductive or unnecessary personnel, by a two weeks' vacation taken by employees without pay, by closing or disposing of unprofitable theatres, and by the resignation of highly paid executives.—V. 135, p. 4045.

Peerless Motor Car Corp.—*Denies Jurisdiction.*—

The company, defendant in a stockholder receivership and accounting proceedings, has filed a "motion to quash" proceedings. The company, since it is a Virginia corporation, contends the Common Pleas Court at Cleveland, where action was filed, has no jurisdiction in the matter.—V. 135, p. 3704.

Pennsylvania Greyhound Lines, Inc. (& Subs.).—

Earnings for Period—	—8 *Mos. End. Aug.* 31— 1932.	1931.	—*Year Ended* *Dec.* 31 '31.
Gross income	$3,719,005	$4,408,491	$6,344,203
Expenses, including taxes	2,569,465	3,067,683	4,522,373
Depreciation and retirements	547,336	*520,820	*781,742
Interest and amortization	72,985	80,011	113,487
Net income available for dividends	$529,218	$739,975	$926,599

* Depreciation and retirements applicable to buses only, other depreciation included in expenses.

Consolidated Balance Sheet Aug. 31 1932.

Assets—		*Liabilities*—	
Cash	$445,420	Accounts payable	$345,773
Special deposits	121,297	Due to affil. cos., current	132,183
Accounts receivable	488,686	Accruals—wages, int., ins.,&c	117,040
Notes receivable	1,035	Accrued Federal income tax	153,811
Due from affil. cos., current	51,673	Divs. payable on pref. stock	28,000
Inventory of parts & supplies	101,096	Equipment obligations	501,149
Investments in affil. cos	459,001	5½% serial gold notes	965,000
Inv. in other cos.—stocks	600	Other notes payable, &c	274,186
Fixed assets	x2,188,654	Insurance &c reserves	2,763
Franchises, organ. & develop.	2,793,059	Deferred credits	27,416
Deferred charges	104,980	Unadjusted credits	7,163
Prepaid expenses	96,340	Capital stock & surplus	y4,305,94
Unadjusted debits	8,586		
Total	$6,860,431	Total	$6,860,431

x After depreciation of $2,955,132. y 7% cumulative preferred stock ($100 par), 8,000 shares; common stock (no par), 139,200 shares.

See also Greyhound Corp. above.—V. 131, p. 2909.

Philadelphia Insulated Wire Co.—*Smaller Dividend.*—

A semi-annual dividend of 50 cents per share has been declared, payable Feb. 1 1933 to holders of record Jan. 16 1933. A distribution of 75 cents per share was made on Aug. 1 last, compared with $1 per share on Feb. 2 1932 and $1.50 per share on Aug. 1 1931. Prior to the latter date the stock was on a $5 annual dividend basis.—V. 135, p. 1671.

Pickwick-Greyhound Lines, Inc.—~~*Name Changed.*~~—

Name of company has been changed to Western Greyhound Lines, Inc. See Greyhound Corp. above.—V. 134, p. 1210.

Pierce, Butler & Pierce Mfg. Corp.—*Receivership.*—

The company, Dec. 15, filed a voluntary petition in bankruptcy in U. S. district court at Malone, N. Y., and Irving N. Beeler, President of the corporation, was appointed receiver.

Mr. Beeler said the bankruptcy proceeding was a necessary step in the reorganization of the company, which operates five plants and 18 jobbing branches.—V. 135, p. 3535.

Pillsbury Flour Mills, Inc.—*New President.*—

Harrison H. Whiting, Vice-President of this corporation, has been elected President to succeed the late Albert C. Loring.—V. 135, p. 3176.

Pilot Radio & Tube Corp.—*Sales Gain.*—

Month of November—	1932.	1931.
Gross sales	$143,701	$120,233
Net sales	134,263	108,587

—V. 135, p. 4045.

Pittsburgh Erie Saw Corp.—*Lower Dividend Rate.*—

A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable Jan. 1 to holders of record Dec. 20. Previously, the company paid quarterly dividends of 37½ cents per share on this issue.—V. 132, p. 4604.

Pond Creek Pocahontas Co.—*Coal Production.*—

Month of—	*Nov.* '32.	*Oct.* '32.	*Sept.* '32.	*Aug.* '32.	*Nov.* '31
Coal mined (tons)	156,077	175,755	154,478	138,534	96,1861

—V. 135, p. 3368, 2665.

Pressed Steel Car Co.—*Officers, &c., Owning Stock.*—

As of Nov. 10 1932 officers and directors of this company were registered holders of 1,151 common shares, out of 506,727 outstanding shares, and 749 of the 144,305 shares of pref. stock. The largest amount of stock was held by Charles L. McCune, a director, with 1,000 shares of common and 100 pref. stock. Vice-Pres. H. P. Hoffstot held 320 shares of pref. and Pres. F. N. Hoffstot 103 shares of pref. stock. A. E. Braun, a director, holds 150 shares of common and 10 pref. shares.—V. 135, p. 3535.

RCA-Victor Co., Inc.—*Receives Contract.*—

This company, a subsidiary of the Radio Corp. of America, has received a contract for the installation of advanced centralized radio and sound distribution systems in six new schools in Providence, R. I. This is another indication of the trend of educational institutions to enlist the aid of the loud speaker to supplement the traditional blackboard, according to R. C. A. officials.—V. 135, p. 3868.

Real Estate Mortgage & Guaranty Corp., Washington, D. C.—*Reduces Dividend Rate.*—

The directors have declared a semi-annual dividend of 25 cents per share on the 8% cum. pref. stock, par $10, payable Dec. 31 to holders of record Dec. 30. This compares with 30 cents per share paid on June 30 last and on Dec. 31 1931 and regular semi-annual distributions of 40 cents per share previously made.—V. 134, p. 145.

Reliance Bronze & Steel Corp.—~~*Off List.*~~—

Announcement was made by the New York Curb Exchange on Dec. 15 that the corporation's 143,659 shares of common stock, no par value, was removed from listing ~~for failure to maintain transfer facilities in N. Y. City.~~ —V. 129, p. 2090.

Safeway Stores, Inc.—*Sales.*—

Period Ended Dec. 3 1932—	—4 *Wks.*—	—48 *Wks.*—
Combined sales	$16,328,978	$210,412,546

The company has a total of 3,386 stores in operation.—V. 135, p. 4046

Santa Cruz Portland Cement Co.—*Proposed Merger.*—

See Standard Cement Co. below.—V. 133, p. 4340.

Sargent & Co., New Haven, Conn.—*Reduces Capital.*—

The company has announced a reduction in the capital stock from $10,050,000 to $4,800,000 and of the par value of each share from $25 to $10, with the object, it was said, of effecting savings for stockholders in transfer taxes. There are only sixty stockholders, largely members of the Sargent family, according to reports. It was said this action would not affect operations of the plant.—V. 132, p. 1053.

Savoy-Plaza Corp.—*Bondholders' Suit.*—

Suit for $8,000,000 against United States Realty & Improvement Co. and Childs Co. has been brought by Pollock & Nemerov, attorneys, in behalf of first mortgage bondholders. It is charged that each of defendant corporations subscribed to $4,000,000 of the hotel company's stock under an agreement providing that money would be used to retire $7,000,000 of latter's debentures. Instead, the suit alleges, only $528,500 of the debentures were retired, at 102½. It is charged that the Improvement company bought the debentures in the open market at 40 cents on the dollar and resold them to Savoy-Plaza at 100 cents on the dollar, receiving the latter's note as of $8,000,000 in exchange and thereby becoming eligible to participate as a creditor in the assets of the Savoy-Plaza, which went into bankruptcy on Dec. 1 last.—V. 135, p. 3869.

Selfridge Provincial Stores, Ltd. (England).—*Changes Stock.*—

The stockholders on Sept. 29 approved a resolution to convert the company's 3,000,000 issued ordinary shares into stock.

The Companies Act 1929 provides that each share of a company must bear a distinctive number although this condition does not apply to stock and in the opinion of the directors no additional protection is secured to the shareholders thereby. The recording of the numbers in the company's registers, and on the share certificates, entails expense which is unnecessary, Secretary A. H. Youngman stated. After conversion, each £1 ordinary share will be represented by £1 ordinary stock.—V. 135, p. 2350.

(Gordon) Selfridge Trust, Ltd., London.—*Converts Shares into Stock.*—

The stockholders on Oct. 31 approved a resolution providing "that the 1,000,000 6% cum. pref. shares of £1 each and the 1,000,000 ordinary shares of £1 eacn which have been issued and fully paid be converted into stock."

The Companies Act 1929 provides that each share of a company must bear a distinctive number although this condition does not apply to stock, and in the opinion of the directors, no additional protection is secured to the shareholders thereby. The recording of the numbers in the company's registers, and on the share certificates, entails expense which is unnecessary, and it is therefore recommended that the company's shares be converted into stock. After conversion, each £1 6% pref. share will be represented by £1 6% cum. pref. stock, and each £1 ordinary share will be represented by £1 ordinary stock.

The holders of stock will have the same rights, privileges, and advantages existing on the shares.—V. 135, p. 3177.

Shubert Theatre Corp.—*Stock to Be Stricken from List.*—

The no par value common stock will be stricken from the list of the New York Stock Exchange on Dec. 19.—V. 135, p. 2667.

Silverwood's Dairies, Ltd.—*Preferred Dividend.*—

The directors have declared a quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable Jan. 1 to holders of record Dec. 20. A like amount was paid on Jan. 2, July 30 and Oct. 1 last, the April dividend having been deferred.—V. 135, p. 2186.

Simms Petroleum Co.—*Resumes Dividend.*—The directors on Dec. 15 declared a dividend of 25 cents per share on the common stock, par $10, payable Jan. 16 to holders of record Dec. 30. Quarterly distributions of 40 cents per share were made from Dec. 15 1928 to and incl. Sept. 15 1930; none since.

Board of Directors Decreased—Earnings.—

M. W. Potter has resigned as a director of the company and the number of the board has been reduced from 12 to 11 members.

The company stated that cash on hand at present is approximately $675,000, which exceeds the working capital required for operations.

During the past two years the company has used surplus cash for the purchase and retirement of its capital stock and since Sept. 30 1930 has reduced it by 340,481 shares at an average cost of about 5½. As there is not now a favorable opportunity to continue this policy, the directors voted to make the distribution to stockholders as a dividend, which will require the disbursement of less than $125,000 of the cash on hand. Profit and loss surplus on Oct. 31, out of which this dividend was declared, amounted to $2,552,190. However, the operating subsidiary, Simms Oil Co., had an accumulated profit and loss deficit of $2,531,025 on that date. The consolidated earned surplus, therefore, amounted to $21,164, which is less than the amount of this dividend.

In addition to the profit and loss surplus, which represents accumulated earnings, the Simms Petroleum Co. had a capital surplus of more than $1,000,000, which includes a substantial credit from purchase and retirement of capital stock at less than par value.

For the 10 months ended Oct. 31 the company had consolidated income of $678,161 after charges for lease rentals, taxes and drilling expenses, before depreciation, depletion and abandonment. The latter charges do not represent current cash outgo. A consolidated ne s of $276,403 was realized after all charges, the company stated.

The directors felt that there was not a sufficient volume of stock available for sale to the company at a price which it would wish to pay to warrant undertaking another stock purchase program at this time.

Earnings.—For income statement for 10 months ended Oct. 31 1932 see "Earnings Department" on a preceding page.—V. 135, p. 3369, 4047.

Sinclair Refining Co.—*Patent Suit Filed.*—

The Stockham Pipe & Fittings Co. of Birmingham, Ala., and Fred. C. Fantz of Webster Groves, Mo., have filed a patent infringement suit against the Sinclair Refining Co. in the Federal Court. The litigation concerns an invention by Fantz on a return bend for oil stills and the bill of complaint alleges that the Sinclair company is using a device manufactured by other companies which is similar to the Fantz invention at its plant in Marcus Hook.—V. 135, p. 2006.

Sonora Products Corp. of America.—*Suit Dismisse .*—

In an opinion filed in the Federal Co rt Dec. 9, Judge John M. Woolsey dismissed the action to recover $3,00 00 brought by the Irving Trust Co., as trustee in bankruptcy for the So ra corporation against Percy L. Deutsch, President; Harris Hammond, Anthony J. Drexel-Biddle Jr., Victor C. Bell, W. R. Reynolds, the W. R. Reynolds Co. and other officers and directors of the corporation.—V. 133, p. 302

Southern Acid & Sulphur Co.—*Resumes Dividend.*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 15 1932 to holders of record Dec. 10. The last payment was a quarterly of 25 cents per share made on Dec. 15 1931. A similar distribution was made on Sept. 15 last year, prior to which the stock paid 75 cents per share each quarter.—V. 134, p. 2740.

South Penn Oil Co.—*Obituary.*—

President L. W. Young died in Pittsburgh, a., on Dec. 9.—V. 135, p. 2506.

Spicer Mfg. Corp.—*To Decrease Capital.*—

The stockholders will vote Dec. 29 on reducing capital represented by outstanding common stock to $1,500,000 and on decreasing the authorized common stock from 600,000 shares to 300,000 shares and the preference stock from 150,000 shares to 100,000 shares.—V. 135, p. 3369.

Standard Cement Co. (Calif.).—~~*Proposed Merger.*~~—

This company, it is proposed, will be created with an authorized capitalization of 200,000 shares of capital stock, no par value, with a stated value of $10 per share, to acquire the cement manufacturing activities of the Calaveras Cement Co., the Pacific Portland Cement Co., the Santa Cruz Portland Cement Co., and the Yosemite Portland Cement Co., according to a tentative agreement. The new company will issue its stock for the cement assets of the four latter concerns, but the component companies will remain alive to handle their other assets. R. B. Henderson, President of the Pacific Portland company, is expected to be President of the new company which will have an aggregate daily capacity of 23,000 barrels. Details of the proposed exchanges have not been announced.

Capitalization of Four Component Companies.

	Calaveras.	*Pacific Portland.*	*Santa Cruz.*	*Yosemite.*
Common stock (no. of shares)	d125,000	a82,500	b100,000	------
Class A stock (no. of shares)	------	------	------	c234,000
Class B stock (no. of shares)	------	------	------	c140,000
Preferred stock (no. of shares)	a22,625	a70,000	------	------
6% serial gold notes	------	$1,300,000	------	------

a Par $100. b Par $50. c Par $10. d No par value.

Standard Plate Glass Co.—*Sale.*—

The plant at Butler, Pa., has been sold for $406,060 at a receiver's sale The high bidder, C. E. Frazier, Washington, Pa., bought the property for the Saint Gobain Co. of Paris, France, said to be one of the oldest and largest glass manufacturing firms in the world.—V. 133, p. 2448.

(Hugo) Stinnes Corp.—*About 50% of Notes Retired.*—

Retirement of close to 40% of the $25,000,000 in securities of the Stinnes Companies of Germany, sold in this country in 1926, has already been effected, it was announced on Dec. 16 in a statement issued by Halsey, Stuart & Co., Inc., and A. G. Becker & Co., joint fiscal agents for the companies.

In October 1926 $12,500,000 Hugo Stinnes Corp. 10-year 7% gold notes and $12,500,000 Hugo Stinnes Industries, Inc., 20-year 7% gold debentures were sold to the public. Up to Aug. 31 of this year $9,838,000 of the securities had been redeemed or were held for redemption, leaving only $15,162,000 outstanding at the present time.

Retirement of securities was continued throughout the eight months of 1932 covered in the report, despite the generally poor business conditions, and as of Aug. 31 $900,500 of the notes and $887,000 of the debentures had been redeemed or held for redemption this year. At the present time the issue of notes has been reduced by almost half, with only $6,331,500 now outstanding, and about one-third of the long-term debentures have been retired, only $8,830,500 being outstanding.

The two organizations control a wide variety of business interests in Germany, the major activities now being in the mining and coal distributing business. In addition, however, the organizations also have extensive interests in the shipping business as well as owning a number of hotels and office buildings.—V. 133, p. 3476.

(The) Superheater Co.—*Dividend Rate Reduced.*—The directors have declared a quarterly dividend of 12½c. per share on the outstanding 884,799 shares of common stock, no par value, payable Jan. 16 to holders of record Jan. 5 1933. This compares with quarterly distributions of 25c. per share made during 1932 as against 62½c. per share previously.—V. 135, p. 2844.

Swedish Match Co.—*To Reduce Capital.*—

A general meeting of the stockholders has confirmed the decision to write down the share capital from 360,000,000 kroner to 90,000,000 kroner by reducing the value of the shares from 100 kroner to 25 kroner each, a Stockholm dispatch states.—V. 135, p. 3870.

(John R.) Thompson Co.—*President Resigns.*—

John R. Thompson, Jr., on Dec. 10 resigned as President and is understood to have ceased active participation in the management of the company. William M. Collins, Chairman of the board, and Manager of Henrici's, a subsidiary, has assumed the responsibilities of President, to fill out the unexpired term of that office.—V. 135, p. 4048.

Tide Water Associated Transport Corp.—*Tenders.*—

The City Bank Farmers Trust Co., as sinking fund agent, 22 William St., N. Y. City, has notified holders of 1st lien 10-year marine equipment 5% sinking fund gold bonds, due Feb. 15 1937, that it has sufficient funds to purchase $87,000 of these bonds at prices not to exceed 101¾ and int. Offers will be received by the trust company on or before Dec. 23. Interest on accepted bonds will cease on Jan. 3 1933.—V. 135, p. 1341.

Transcontinental Air Transport, Inc.—*New Stock Listed.*—

The New York Curb Exchange announced Dec. 11 that old capital stock, no par value, had been removed from listing, and that 747,543 shares of new capital stock of $1 par value had been admitted. The exchange was at share for share.—V. 134, p. 2927.

277 Park Ave. Apartment Building, New York.—*Status of Property.*—

The protective committee in a letter to the holders of the first mortgage leasehold 6½% serial gold bonds reports as to the status of this property (in substance):

Bonds originally in the amount of $5,000,000 are now outstanding in the amount of $3,879,500; $1,120,500 having been retired through serial maturity. Of the amount outstanding $3,156,000 or more than 81% have been deposited with the committee's depositary, Continental Bank & Trust Co. of New York. Security consists of a closed first mortgage on the leasehold estate in the land and building located on the entire block bounded by Park and Lexington Avenues and East 47th and 48th Streets, N. Y. City.

At the present time the interest coupons which matured on Feb. 1 1932 and on Aug. 1 1932, together with the serial bond maturity which fell due on Aug. 1 1932, remain unpaid

The property continues in the possession of Irving Trust Co., receiver in bankruptcy, which, by order of the Federal Court, is applying the available income to operating charges, ground rent and taxes. Foreclosure proceedings have, with the permission of the bankruptcy court, been commenced. Prosecution of the foreclosure proceedings, must, of course, await development of a sound basis for reorganization.

On Oct. 1 1932, after giving effect to leases expired on Sept. 30 1932 and all new or renewed leases, the building was 79.2% occupied as compared with 88.4% on March 31 1932 and 81 9% on Oct. 1 1931. To obtain this result, however, rental schedules were of necessity sharply adjusted downward.

After payment of real estate taxes for the first half of 1932 and ground rent through Sept. 30 1932 the funds in the hands of the receiver were $148,409 before provision, however, for the payment of the second half of 1932 taxes which became delinquent on Nov. 30 1932 and before provision for the fees of the receiver and its counsel.

Based on the present occupancy the gross income for the year ending Sept. 30 1933, including expected income from the occupied stores and rents is estimated to be $678,703. Operating expenses, real estate taxes and a 5% provision for uncollectible rents are expected to aggregate $562,828. Against present ground rent requirements of $247,000 it will be seen, therefore, that the property is expected to earn only $115,874 leaving a deficit in the ground rent of $131,125 before providing for the fees of the receiver and the fixed charges on the first mortgage.

It is quite apparent, in view of the present situation, that in order to obtain any substantial relief for the bondholders an adjustment of the ground rent is imperative. With the Oct. 1 1932 rental period passed and an accurat forecast obtainable, negotiations with the owners of the ground have now been initiated and it is hoped that with their co-operation a satisfactory solution may be obtained. Until and unless the ground rent is adjusted, not only is no sound basis for reorganization of the property evident but there is serious doubt that the security for the bon s can be retained. The committee will continue its efforts to increase the income of the property through the renting of vacant space and will report as promptly as possible any outcome of its negotiations with the ground owners.

Committee.—Nicholas Roberts Chairman, James E. Friel, John L. Laun, Charles Ridgley and Ralph C. Baker. Joshua Morrison, Secretary, 565 Fifth Ave., New York.—V. 117, p. 1396.

Union Oil Co. of California.—~~*Listing of Additional Stock.*~~

The New York Stock Exchange has authorized the listing of 2,160,768 additional shares of capital stock (par $25) on official notice of merger of Union Oil Associates with and into Union Oil Co. of Calif., as the surviving corporation, making the total amount now applied for, including this issue 4,536,070 shares.

Of the outstanding shares of the capital stock of Union Oil Co. of Calif., 2,498,051 shares are owned and held by Union Oil Associates, which is purely a holding corporation, organized for the purpose of holding shares of holding shares of stock of Union Oil Co. of Calif., having an authorized capital stock of $75,000,000 divided into 3,000,000 shares of the par value of $25 per share, of which 2,498,051 shares are issued and outstanding. In other words, its issued and outstanding stock is exactly the same as the number of shares of Union Oil Co. of Calif. stock owned by it, and it has no commitment for the issuance of any additional shares.

Of the shares of stock of Union Oil Co. of Calif. owned and held by Union Oil Associates 2,160,768 shares, may not be re-registered on transfer without proper authority from Committee on Stock List, New York Stock Exchange, and the remaining 337,283 shares are now subject to transfer with full authority of the Committee.

An agreement of merger of Union Oil Associates with and into Union Oil Co. of California—as the surviving corporation—has been entered into between the two corporations and has been approved by the boards of directors and by the stockholders of the respective corporations. The permit of the Corporation Commissioner of the State of California to the completion of said merger has been duly issued and the merger will be consummated by the filing in the office of the Secretary of State of the State of California of the agreement of merger and of the requisite certificates of merger, which have also been duly executed.

Upon the consummation of the merger, and coincidentally therewith, all the assets of Union Oil Associates, including the 2,498,051 shares of the capital stock of Union Oil Co. of California held by Union Oil Associates, will become the property of Union Oil Co. of California and the shares of stock will be canceled and restored to the status of authorized but unissued shares of stock of Union Oil Co. of California. The 2,498,051 issued and outstanding shares of Union Oil Associates will also, coincidentally therewith, become and be outstanding shares of stock of Union Oil Co. of California, and the certificates of stock evidencing such shares shall become and be certificates of shares of stock of Union Oil Co. of California, and upon presentation and surrender of such certificates at any time thereafter, either for reissue in the name of the record holder thereof, or for transfer to a new owner, Union Oil Co. of Calif. will issue to such owner or transferee a certificate or certificates in the regular form of its stock certificate, evidencing respectively the same number of shares of stock of Union Oil Co. of Calif. as shall be evidenced by the certificate or certificates so surrendered for reissue or transfer. Upon and following the merger the number of outstanding shares of stock of Union Oil Co. of California will be exactly the same as prior to said merger.

Earnings.—For income statement for 9 months ended Sept. 30 1932 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	Sept. 30 '32. $	Dec. 31 '31. $	*Liabilities—*	Sept. 30'32 $	Dec. 31'31. $
Net properties	147,187,348	147,888,106	Capital stock	109,651,750	109,651,750
Total investm'ts	770,757	994,264	Total mtge. debt	31,655,644	32,546,500
Cash	5,343,608	4,247,985	Accounts pay	3,288,442	3,556,178
U. S. Govt. and other bonds & demand loans	9,506,114	12,515,603	Reserve for taxes	1,287,135	1,014,017
Bills receivable	329,343	206,119	Interest accrued	336,391	389,146
Accts. receiv	6,643,093	5,724,222	Earned surplus	15,895,169	17,175,753
Crude & refined oil products	27,266,559	27,416,312	Capital surplus	37,853,096	37,853,095
Mat. and suppl	2,395,114	2,524,548			
Taxes & insur. in advance	204,820	508,755			
Other charges	320,871	160,526			
Total	199,967,629	202,186,441	Total	199,967,629	202,186,441

—V. 135, p. 3537.

Union Solvents Corp.—*Loses Suit.*—

See Commercial Solvents Corp. above.—V. 134, p. 1045.

United Cigar Stores Co. of America.—*Leases Disaffirmed.*—

The rejection of about 80 leases by the Irving Trust Co. as trustee in bankruptcy has been approved by Referee Irwin Kurtz.—V. 135, p. 3707.

United Milk Products Corp.—*Reorg. Plan Approved.*—

The stockholders have voted to carry out the reorganization plan recently submitted by the directors (see details in V. 134, p. 2170). In order to carry out the plan a new company has been formed under the name of the *United Milk Products Co.*

It is announced that Carl D. Friebolin, acting as a referee for a Cuyahoga Common Pleas Court, has rendered a decision in favor of the officers and directors in a suit brought by some opponents of the reorganization plan. The law firm of Baker, Hostetler, Sidle & Patterson represented the defendants while Holliday, Grossman & McAfee of Cleveland and Cook, Nathan & Lehman of New York represented the plaintiffs.

For income statement for three and nine months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 1674.

United States Electric Light & Power Shares, Inc. (Md.).—*Larger Dividend.*—

The directors have declared a quarterly dividend of 17 cents per share on the voting shares, payable Jan. 3 to holders of record Dec. 15. An initial quarterly payment of 12 cents per share was made on this issue on Oct. 1 last.—V. 135, p. 2008.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.

To Consolidate Jobbing Warehouses.—

The corporation on Dec. 15 announced that it will consolidate its warehousing for steel jobbing business, now conducted by Illinois-Scully Steel Warehousing Co., by transferring it to a similar department now conducted by Carnegie Steel Co. The change is being made in the interests of efficiency and economy.

The name of Illinois-Scully Steel Warehousing Co. probably will be changed to indicate more clearly its relation to the Steel corporation, the announcement said. This change will be effected not later than Jan. 1.

Charles Heggie, President of Illinois-Scully, will continue as President of the enlarged company.—V. 135, p. 3870.

Universal Pipe & Radiator Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1341.

Van Dusen-Harrington, Inc., Minneapolis, Minn.—*Defers Dividend on Preferred Stock.*—

The directors have decided to defer the quarterly dividend due Jan. 1 on the 7% cum. conv. pref. stock, par $100. The last regular quarterly distribution of 1¾% was made on this issue on Oct. 1 1932.—V. 127, p. 838.

Vertientes Sugar Co. (Compania Azucarera Vertientes).—*Earnings Years Ended Sept. 30.*—

	1932.	1931.	1930.	1929.
Raw sugar produced (net value f.o.b. in Cuba)	$1,662,131	$3,087,686	$5,684,672	$6,531,876
Other income	455,731	463,826	687,090	552,649
Total income	$2,117,861	$3,551,512	$6,371,762	$7,084,524
Exps. of prod'g, mfg., &c	2,550,424	3,708,719	6,492,294	6,243,030
Prov. for depreciation	600,000	600,000	572,118	551,159
Int. on 1st mtge. bonds	1,078,706	599,340	613,730	643,067
Other interest		548,301	515,405	456,441
Net loss	$2,111,269	$1,904,849	$1,821,784	$809,172

Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Current assets and growing cane	6,455,068	8,365,655	aPreferred stock	3,338,400	3,338,400
Property, plant & equip. (less res. for deprec'n)	27,942,620	28,546,094	Common stock	19,000,000	19,000,000
Real estate mtge. and Censos and accrued interest	67,630	67,366	Current liabilities	12,712,745	11,621,564
Deferred charges	486,137	510,746	Other loans	------	1,900,000
Deficit	10,324,731	7,007,942	1st mtge. sink. fd. 7% gold bonds	10,200,000	8,500,000
			Pur. money mtge. and Censos	25,040	37,840
			Reserve for disc. on unissued bds.	------	100,000
Total	45,276,185	44,497,804	Total	45,276,185	44,497,804

a Dividend paid to June 1 1925.—V. 135, p. 3371.

Walgreen Co.—*Initial Dividend.*—The directors on Dec. 15 declared an initial quarterly dividend of 25 cents per share on the common stock, payable Feb. 1 1933 to holders of record Jan. 10 1933.

President C. R. Walgreen stated in substance:

It may seem strange to you to disclose that we are going to pay dividends at this time of business depression, but we feel that we are doing the right thing and we are in a proper financial position to afford to do so.

We have adopted a conservative policy for the future and our expansion will not be on a very large scale until business itself has become more stabilized. This is opposite our policy of recent years which has been one of rapid growth.—V. 135, p. 4050.

Warner Bros. Pictures, Inc.—*Management Retains Control—Par Value Changed.*—

The annual meeting of the stockholders which began on Dec. 12 with a battle over control of the corporation, came to an official end yesterday (Dec. 16) with the formal announcement of the result of the voting showing the management had won.

The vote cast for the five directors elected, all favored by the management, was announced as follows:

Charles Guggenheimer and Samuel Morris, both of New York, 1,951,700 each; John P. Laffey, Wilmington, 1,951,418; Morris Wolf, Philadelphia, 1,951,394; Stanleigh P. Friedman, New York, 1,951,000. William Coyne of Wilmington, who was also nominated, received 2,374.

The group which fought the management for control did not place a ticket in the field when the count on proxies showed that the management had sufficient votes to elect its nominees.

A resolution criticizing the management of Warner Bros. and asking the return of certain stock was announced as defeated.

The proposal to change the 7,500,000 shares of common stock from no par value to $5 a share was approved.

Vitaphone Corp. Claims May Be Arbitrated.—

Contention that all of the claims asserted by the Vitaphone Corp., a subsidiary of Warner Brothers Pictures, Inc., in its $40,000,000 suit filed recently in Chancery Court at Wilmington, Del., must, under the terms of contracts, be settled by arbitration, is made by Electrical Research Products, Inc., of New York, a subsidiary of Western Electric Co., in a 221-page printed and bound plea filed with the Court.

The Vitaphone Corp. contends that the greater part of the damages sought is due from the respondent corporation under the terms of contracts between the two. The Vitaphone Corp. asserts it is entitled to three-eighths of royalties received by the respondent from other motion picture producers licensed by the respondent to use its "talkie" movie apparatus. The royalty agreement, it is asserted, was Vitaphone's compensation for its contribution to the "talkie" field.—V. 135, p. 4050.

Washington Oil Co.—*Dividend Rate Reduced.*—

A quarterly dividend of 25 cents per share has been declared on the outstanding $592,150 common stock, par $25, payable Dec. 20 to holders of record Dec. 15. Distributions of 75 cents per share were made on June 20 and Sept. 20 last, as against 25 cents per share on March 19 1932 and 75 cents per share on Dec. 20 1931.—V. 134, p. 4510.

Western Dairy Products Co.—*Reduces Capitalization.*—

The stockholders on Nov. 29 approved a proposal reducing the amount of capital represented by the 131,312 shares of class A stock without par value from $4,494,005 to $1,313,120, and that the amount of capital represented by the 294,418 shares of class B stock without par value be reduced from $3,424,581 to $294,418. The reduction does not alter in any way the relative rights, preferences and priorities of the class A and class B stocks.

President S. H. Berch, Nov. 4, stated in part: "The board deems it desirable and to the best interest of the company and its stockholders that the books and financial statements of the company should reflect appropriately the general decline in asset values. In order to accomplish this the board proposes that the capital represented by the stocks outstanding be reduced. The amount of the reduction will be carried to surplus, against which may then be charged reductions in book values of assets."—V. 135, p. 3538, 1839.

White Motor Co.—$5 *Cash Distribution from Surplus.*—

The company has declared a dividend of $5 per share to holders of capital stock, in liquidation of surplus prior to consummation of the merger with the Studebaker Corp. This distribution, however, has no connection with the $5 per share included in the payments which White stockholders will get as part payment for their exchange for Studebaker stock. The distribution is payable Dec. 23 to stock of record Dec. 20.

Subsidiary Company's Activities Moved to Cleveland.—

The manufacturing, engineering and sales departments of the Indiana Motors Corp. will be moved immediately to Cleveland from Marion, Ind., A. G. Bean, President of the White Motor Co., announced on Dec. 13. Manufacture and assembly of White, Pierce-Arrow and Indiana trucks will then be at the White factory in Cleveland. Removal of the Pierce-Arrow truck plant from Buffalo to Cleveland is about completed. Studebaker trucks will continue to be built at South Bend, and Rockne commercial cars at Detroit.

The Pierce-Arrow removal resulted from the merger of Studebaker and White, as Pierce-Arrow is a subsidiary of Studebaker Corp. The Indiana Motors Corp. was purchased by White Motor Co. in Jan. 1932.—V. 135, p. 3361.

Wolverine Tube Co.—*No Common Distribution.*—

The directors have decided to omit the dividend which ordinarily would have been payable about Jan. 1 on the no par value common stock. Dividends were resumed last quarter with the payment of five cents per share on Oct. 1.

Quarterly distributions of 10 cents per share were made on July 1 and Oct. 1 1931 and on Jan. 2 1932.—V. 135, p. 2187.

(F. W.) Woolworth Co.—*Changes in Personnel.*—

A. L. Cornwell has been elected Treasurer, succeeding Byron D. Miller, who was elected President earlier this year. C. W. Deyo, Superintendent of buying, has been made a Vice-President.—V. 135, p. 4050.

Yorkshire Gardens Apartment Building.—*Trustee.*—

The Continental Bank & Trust Co. of New York has been appointed trustee and fiscal agent of $750,000 10-year cum. income s. f. mtge. bonds dated April 1 1932.—V. 135, p. 3871.

Yosemite Portland Cement Co.—*Proposed Merger.*—

See Standard Cement Co. above.—V. 125, p. 2403.

CURRENT NOTICES.

—Announcement is made of the formation of Allied-Distributors, Inc., organized for the purpose of centralizing the trading activities of approximately 2,500 securities dealers located in virtually all the important cities of the United States. The new corporation constitutes a consolidation of the trading units of Allied General Corp. and Distributors Group, Inc., each of which will hold 50% of its capital stock. Formation of this new unit will in no way affect the securities distributing activities of either of the two sponsoring organizations, Allied General Corp., and Distributors Group, Inc. Kenneth S. Gaston, Executive Vice-President of Allied General Corp., will be President of Allied-Distributors, Inc.; John Sherman Myers, Vice-President of Distributors Group, Inc., will be Executive Vice-President; and Brooke L. Wynkoop will be Vice-President and General Manager.

—Announcement is made of the formation of the firm of Anderson, Block & Co. to conduct a general investment and commission business in stocks, bonds and commodities, with offices at 50 Broadway. Partners of the new firm are William B. Anderson, for 15 years a partner of the firm of Block, Maloney & Co.; J. Horace Block, John L. Hay Jr., formerly officer and director of Hay Foundry & Iron Works; Bernard Miller and William B. Giles. Both Mr. Block and Mr. Miller are members of the New York Stock Exchange.

—Edward B. Wulbern, formerly Vice-President and Manager of the bond department of the Peoples State Bank of South Carolina at Charleston, has become associated with W. O. Gay & Co., 27 William St., New York, in charge of their bond department and will continue to specialize in North and South Carolina municipal bonds.

—P. H. Whiting & Co., Inc., investment dealers of 1 Wall St., announce the appointment of Otto Menke as a department sales manager and investment counselor. Mr. Menke, who has been active in the financial field for the past 25 years, was formerly manager of the foreign division of H. L. Doherty & Co.

—Frank B. Griswold, formerly Manager of the financial advertising department of the New York "Times", and more recently eastern representative of the Chicago "Journal of Commerce" and the Chicago "Evening Post," has become associated with the advertising department of the "Wall Street Journal."

—Calvin Bullock announces the formation of Calvin Bullock, Ltd., under the laws of the Dominion of Canada, in connection with the wholesale distribution of special shares of Canadian Investment Fund, Ltd. Offices of the Canadian firm have been opened at Montreal in the Aldred Building.

—Rackliff, Whittaker & Loomis, Inc., announce the opening of a Chicago office at 120 South La Salle Street, in charge of Guy M. Proud, who has been elected a Vice-President.

—Paine, Webber & Co., have prepared a booklet discussing the importance of the conflagration hazard from the viewpoint of holders of stocks of fire insurance companies.

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 December 16, 1932.

COFFEE on the spot remained unchanged at 10¼c. for Santos 4s and 8¼c. for Rio 7s despite the Farm Board sale. Cost and freight offerings from Brazil this morning were unchanged and included Santos Bourbon 2-3s at 10.30c. to 10.55c.; 3s at 10.10c.; 3-4s at 9.85c. to 9.95c.; 3-5s. at 9.75 to 10c.; 4-5s at 9.65c.; 5-6s at 9.40 to 9.45c.; Peaberry 4s at 9.85c. to 10c. and 7-8s for prompt shipment from Rio or Victoria at 7.65c. Bourbon 4s for January shipment were offered at 9.60c. On the 10th futures here were unchanged to 13 points higher on Rio with Santos 4 points lower to 5 points higher. The irregularity of the market was ascribed to a rumor of a political disturbance at Rio do Sul. March Rio closed at a rise of 10 points with Dec. 13 points up and July and Sept. unchanged compared with the previous day. Sao Paulo stocks are stated at 21,799,000 bags. The trade sold and Europe bought. On the 12th futures here were irregular. Santos advanced 1 to 5 points, Rio was 5 points lower to 3 higher. The total sales, mostly Santos, were 33 lots including only 7 Rio. March Santos was in the most demand. "H" was 5 points lower at 10c. for September.

On the 13th futures here declined 2 to 12 points on Santos and 1 to 7 on Rio. Some were looking for lower prices for the Farm Board offering on the 14th of 46,000 bags. The trading in futures was very small about 31 lots in all. Spot coffee was quiet with prices (in 250 bag lots and over) 10½ to 10¾c. for No. 4 Santos, 8½c. for No. 7 Rio and 8¼c. for Victoria 7-8s. "H" nominal at 10.10c. for December and 9.95c. for March. On the 14th futures closed 2 to 6 points lower on the eve of the offering of the Farm Board coffee on the 15th. The sales were small, being only 9,000 bags of Santos and 3,000 of Rio. Guesses on the probable prices to be paid for Farm Board coffee ranged from 9⅞ to 10½c. As to cost and freight offers Santos Bourbon 4s for prompt shipment were offered here at 9.70c.; 10 points under the previous day's lowest quotation. The highest offer received was 10.10c. Shipment 4s, from January through June, equally, were quoted at 9.25c. and for the full year of 1933 in equal monthly shipments at 8.85c., while for December-January they were held at 9.70c. Offers of Victorias included 7s at 7.65c. and 8s at 7.75c. for immediate shipment. On the 15th Santos futures were 2 points lower to 1 higher and Rio unchanged to 2 higher. Farm Board coffee sold at 10 to 10.26c. which was considered satisfactory and steadied futures. The offering of 46,000 bags was sold at higher prices than were generally expected. Cost and freight prices were unchanged. Spot coffee is expected to be quiet prior to the next Farm Board sale in two weeks of 62,500 bags. To-day Santos futures here closed 5 to 19 points lower with sales of 31,000 bags and Rio futures 5 to 12 points lower with sales of 6,000 bags. Final prices are 5 to 15 points lower for the week on Rio and 8 to 25 points lower on Santos.

Rio coffee prices closed as follows:

Spot (unofficial)	8¼ @ ----	May	5.54@nom.
December	5.95@nom.	July	5.37@nom.
March	5.73@nom.	September	5.24@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	10¼ @ ----	July	7.78@nom.
December	9.42@nom.	September	7.65@nom.
March	8.32@ ----	December	7.55@nom.
May	7.96@nom.		

COCOA to-day ended 1 point lower to 1 point higher with sales of 49 lots. December closed at 3.70c.; January at 3.71c.; March at 3.85c.; and July at 4.08c. Final prices show an advance for the week of 6 to 12 points.

SUGAR.—On the 10th inst., futures were unchanged to 1 point higher with sales of only 5,700 tons. The trade was the principal buyer, selling scattered; 1,000 tons of Philippine for Jan.-Feb. shipment sold at 2.80. Spot Cuban raws were quoted at 89c. to 2.90. Refined was 4.15 with withdrawals small. Resales 4.10c. On the 12th futures closed unchanged to 1 point higher with sales of 13,150 tons mostly for March delivery. It was sold principally by Wall Street and Cuba. There was an early covering of hedges as the actual sugar was sold. Spot raws were firmer at 90 to 2.90c. with sales of 50,000 bags. Cuba early January at 89c., 34,000 bags Cuba first half January at 90c., 2,000 tons of Philippine due to arrive at 2.90 delivered and 3,000 tons January and February at 2.80. The sugar melt of fourteen United States refiners for the week ended December 3 totaled 55,000 tons, or 10,000 tons less than in the corresponding period a year ago, while deliveries for the same period were 64,512 tons, against 69,895. Deliveries since January 1 to December 3, with comparisons, in long tons, raw value, follow: Meltings—January 1 to December 3, 1932, 3,560,000; January 1 to December 5 1931, 3,975,000. Deliveries—January 1 to December 3 1932, 3,693,656; January 1 to December 5 1931, 4,037,752. Havana cables said it is expected that President Machado will veto the bill proposing advancement of the sugar crop grinding season in the Camaguey Province one month to January 1. Last week both the Cuban Senate and House passed the bill. The figures of the Cuba sugar movement for the week ended December 10 are as follows: Arrivals, 24,766; exports, 29,819; stocks, 577,908. Exports were to New York, 15,188; Boston, 1,936; Baltimore, 240; Galveston, 2,401; Miami, 174; Norfolk, 126; Wilmington, 1,088; United Kingdom, 8,171; and France 495. The London Board of Trade November figures, according to private cables to the trade, show imports at 220,000 tons, consumption 144,000, stock 332,000, against last year, respectively 169,600, 120,514 and 192,150. The London terme market was easier on the issuance of 140 notices. Sellers of raws quoted 5s. 3d. on parcels, which is equal to 65¾c. f. o. b. Cuba.

Futures on the 13th closed 2 points lower to 1 higher with sales of 8,500 tons. Spot cuban raws stood at 2.90c. with sales of 3,000 tons at that price. Havana cabled that a local tax of 1c. per pound on refined sugar for consumption purposes in Cuba will be made effective. This is an increase of ½c. and it does not apply to refined sugar exported. The old tax of 10c. per bag on production of raw sugar will continue in effect to be used as guarantee of a loan to the Cuban Government. It also was reported that the Cuban Senate has passed on a bill authorizing the beginning of the crop on January 15 in all provinces of the Republic. The bill will go now to the House of Representatives for discussion. The London terme market was quiet but steady. Raw prices were unchanged. On the 14th futures closed 1 to 3 points lower on liquidation and hedge selling with sales of 13,400 tons. November shipments from the Philippines were 80,000 tons against 30,000 tons last year, according to a cable. The report stated further that the estimate of the output this year is increased to 1,142,000 long tons. Previous estimates placed production at 1,100,000 tons. Some 19 mills in the Province of Camaguey state that it will be impossible for them to start grinding on January 1. Seven reported they would be ready, while three others did not answer. London terme was weak under selling pressure. A moderate quantity of consigned raws was reported. Generally there was an absence of buyers. There were probable sellers at 5s. 1½d, equal to about 64c. f. o. b. Cuba. Here spot Cuban raws were nominally 90c. c. & f. There were unverified rumors of sales at 2.88c. Futures on the 15th declined 2 to 4 points with sales of only 9,150 tons. Spot raws sold at 85c. cost and freight with sales of 25,000 bags of Cuban for January shipment. The London terme market was steady. Late on Wednesday parcels were sold at the equivalent basis of 64c. f. o. b. Cuba. Refiners showed interest in specified positions at the equivalent basis of 63c. on this side. Figures for the week showed receipts to be 22,302 tons, meltings 31,255, importers' stock 80,638 and refiners' stock 42,540, against last year respectively 29,000, 38,000 67,000 and 42,000. To-day futures closed 1 to 2 points lower with sales of 13,300 tons. Final prices are 5 to 8 points lower than a week ago.

Closing quotations follows:

Spot (unofficial)	0.82@ ---	May	0.76@ ---
December	0.67 Bid	July	0.81@0.82
January	0.67@0.69	September	0.87@ ---
March	0.71@ ---	December	0.92@0.93

LARD futures on the 10th inst. ended 15 to 20 points higher, with hogs steady and grain stronger. Cash was firm at 4.55 to 4.65c. for prime; refined to Continent, 4⅝c.; South America, 5½c. On the 12th inst. early prices were stronger on covering of shorts and buying by commission houses but later on came a decline when hogs dropped and prices ended 2 to 7 points lower. Prime, 4.50 to 4.55c.; refined to Continent 4⅝c.; South America, 5½c. On the 13th inst. futures ended 2 to 8 points lower with hogs down to new lows and demand slow. Some hedge selling was reported. Chicago wired on Dec. 13 that the lowest prices for hogs since 1878 were reached here to-day, the top being $3.20, while the average dropped 10 cents, to $3. Some sales at mid-session were regarded as 20 cents lower. Large packers were slow in taking hold. Most sales were $2.90 to $3.05, with light weights quoted at $3 to $3.15; packers bought 18,000 and shippers 4,000, with 4,000 left over. Receipts were 23,000. On the 14th inst. futures closed 18 points higher on the nearby deliveries and 5 to 8 points up on other months. Hogs were up 5c. with the top $3.15. Cash firmer; prime, 4.55 to 4.65c.; refined, to Continent, 4⅞c.; South America, 5½ to 5⅝c. On the 15th inst. futures ended 5 to 7 points higher with the near deliveries the strongest. Hogs up 5c. with the top $3.25. Lard exports for the week ended Dec. 10 amounted to 6,542,000 lbs., against 9,336,000 lbs. in the same week last year; from Jan. 1 to Dec. 10 510,667,000 lbs., against 526,044,000 in the same period last year. Cash lard was firmer; prime, 4.65 to 4.75c.; refined, to Continent, 5c.; South America, 5⅝c. To-day futures ended 5 to 13 points higher, with corn and hogs stronger. Final prices show a rise for the week of 23 to 30 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	3.97	3.90	3.87	3.95	4.00	4.07
March	4.00	3.97	3.95	4.00	4.05	4.12
May	4.00	4.05	4.00	4.05	4.10	4.15

Season's High and When Made.			Season's Low and When Made.		
January	5.30	----------	January	3.67	Dec. 6 1932
March	4.35	----------	March	3.72	Dec. 6 1932
May	5.42	----------	May	3.82	Dec. 6 1932

PORK quiet; mess $15.25; family $16; fat backs $10.50 to $12.50. Beef quiet; mess nominal; packet nominal; family $12 to $13; extra India mess nominal. Cut meats quiet; pickled hams 14 to 16 lbs. 7¾c.; 18 to 20 lbs. 7c.; 22 to 24 lbs. 6c.; pickled bellies 6 to 8 lbs. 7¾c.; 8 to 10 lbs. 7½c.; 10 to 12 lbs. 7c.; bellies, clear, dry salted, boxed, N. Y. 18 to 20 lbs. 5⅜c.; 14 to 16 lbs. 5⅜c. Butter, creamery, seconds to higher than extra 22½ to 26c. Cheese, flats 12½ to 18c. Eggs, mixed colors, dirties to special packs, 38c.

OILS.—Linseed was steady at 6.8c. for carlots cooperage basis. The Government report on flaxseed acreage and production was very bullish. It put the acreage at 2,667,000 acres and the production at 2,087,000. Cocoanut, Manila coast tanks, 3c.; tanks, New York spot, 3¼c. Corn, crude, tanks, f.o.b. Western mills, 2⅞ to 3c. China wood, New York dums, carlots, delivered, 5½c.; tanks, spot, 4¾c.; Pacific Coast, tanks, 4⅜c. Olive, denatured, spot drums, 55 to 60c.; shipment, 50 to 55c. Soya bean, tank cars, f.o.b. Western mills, 2¾ to 3c.; carlot, delivered drums, New York, 4c.; L. C. L., 4¼c. Edible, olive, $1.20 to $1.40. Lard, prime, 8½c.; extra strained winter, 7½c. Cod, Newfoundland, 23c. Turpentine, 42¼ to 47¼c. Rosin, $3 to $6.50.

COTTONSEED OIL sales to-day, including switches, 76 contracts. Crude S. E., 88 under Jan. Prices closed as follows:

Spot	3.50 Bid	April	3.84@3.94
December	3.55@3.70	May	3.92@3.95
January	3.61@3.63	June	3.92@4.06
February	3.73@3.78	July	4.02@4.04
March	3.83@3.85		

PETROLEUM.—Crude oil prices were reduced. The Humble Oil & Refining Co. met the reduction made by the Texas Co. earlier in the week. It cut the price 23c. to 75c. in east Texas and will pay 50c. for low gravity west Texas crude equalling the Texas price. The Carter Oil Co. slashed Oklahoma and Kansas crude oil 23c. to a basic quotation of 45c. for 25 gravity crude. These companies are both subsidiaries of the Standard Oil Co. of New Jersey, and had not met the October advances. The Shell Petroleum Corp. also cut prices. In east Texas 98c. will be paid while in other areas cuts were about 10c. Aviation gasoline was reduced ½c. in tank car by the Richfield Oil Co. of New York early in the week. Its new posting price is 12c. bringing it into line with those posted by other large companies. Gasoline was weaker. Consumption is falling off. Grade C bunker fuel oil was easier. Leading marketers were asking 75c. at refineries but the general feeling is that lower prices are inevitable owing to the recent cut in crude oil. Diesel oil was quiet and unchanged at $1.65 refineries. Domestic heating oils met with a better demand but the price structure remained unchanged. Kerosene was firm with consumption steadily increasing. Water white 41-43 was 5½ to 6c. in tank cars at refineries. Cold test lubricating oils were in better demand and steady.

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 10th futures were 2 points lower to 5 higher with sales of 280 tons; No. 1 Standard closed with Dec., 3.24c. and sales: No. 1 B May nominal at 3.38c.; outside spot and Dec., 3¼c. On the 12th futures were generally 3 to 8 points lower but March advanced 1 point. Total sales were 1,050 tons. London was 1-32d. lower but sterling was slightly higher. Some restriction in Holland had no effect here. London advices to the exchange relaying information from Amsterdam were to the effect that tapping statistics issued recently for Dutch East Indies estates had created keen disappointment in Dutch circles. The fact that no fewer than 40 estates had resumed was called decidedly unfavorable. The increased output by estates completely outweighs the short reduction in native exports and the idea of enforced restrictions, therefore, is again receiving attention by Dutch planters. It is rumored, said the London Financial Times, that the Dutch East Indies Government may again be approached on the question of rubber restrictions. On the 13th futures closed 2 points lower to 4 higher with sales of 70 tons. London closed unchanged to 1-16d. higher. Dec., No. 1 Standard, 3.20c.; March, 3.30 to 3.31c.; No. 1 B for May 3.39c.; outside spot and Dec., 3¼c. On the 14th futures closed 5 points lower to 3 higher with sales of 280 tons. London advanced 1-32d. No. 1 Standard here closed with Dec., 3.15 to 3.16c.; March, 3.31 to 3.32c.; No. 1 B for May, 3.37 to 3.40c. and Sept., 3.56c. Outside spot and Dec. 3¼c.

On the 15th futures closed 3 to 9 points higher with sales up to 610 tons. London was unchanged on most months but 1-32d lower on Oct.-Dec. Here No. 1 Standard closed with Dec., 3.18c.; March, 3.34 to 3.38c.; July, 3.52c.; Oct., 3.65 to 3.66c. Spot and Dec., 3 3-16 to 3¼c. and quiet. American manufacturers consumed 21,910 tons of crude rubber during November, compared with 21,018 tons during October and 22,943 tons in November, 1931, according to the Rubber Manufacturers' Association. The November consumption figures, showing an increase of 4.2% over October, bring consumption of rubber for the 11 months to 296,130 long tons. December consumption has been estimated at 20,000 tons, which would make the year's result around 316,000 tons, compared with consumption of 348,986 tons during 1931. Imports last month, practically all from the Far East, were 27,080 tons, a reduction of 23.7% from October, but still in excess of consuming requirements, with the result that stocks on hand at the end of November showed an increase to a new high total. Rubber imports in October were 35,473 tons and in November last year 43,733 tons. Stocks on hand and in transit at the end of November totaled 377,996 tons, compared with 373,823 tons at the close of October and 292,493 tons at the end of November, 1931.

To-day, futures No. 1 Standard contract and No. 1 "B" closed 3 points lower to 2 points higher, with sales of 16 lots of the former and 34 of the latter. No. 1 Standard Dec. ended at 3.15c.; Jan. at 3.25c.; Feb. at 3.30c.; March at 3.36c., and April at 3.40c. Singapore closed unchanged with Dec. 2⅛d.; Jan.-March, 2 5-32d.; April-June, 2 7-32d. London was unchanged to 1-32d. higher with Dec., 2 7-16d.; Jan.-March, 2 15-32d.; April-June, 2 9-16d.; July-Sept., 2 21-32d.; Oct.-Dec., 2¾d. Final prices show a decline on Dec. for the week of 4 points, but March is 8 points higher.

HIDES.—On the 10th prices were unchanged to 9 points lower closing with Dec. old 4.15c. bid, new 3.95c. bid; March old 4.40c., nominal; new 4.75 to 4.80c.; June new 5.21 to 5.30c.; Sept. new 5.75 to 5.80c. Spot sales included 5,000 frigorifico light steers, November-December at 6⅝c., 2,000 frigorifico light steers, November-December, at 6½c.; 1,000 frigorifico steers, December at 6¼c.; 1,000 frigorifico extremes, December at 5 3-16c. On the 12th futures were 10 points lower to 5 higher with trading light closing with December old 4.15c. bid, new 3.85c. bid, old March 4.45c. bid, new 4.75 to 4.80c. new June 5.25 to 5.29c., new Sept. 5.75 to 5.78c. On the 13th futures closed 6 points lower to 10 higher. Dec. new closed at 3.85c. bid, March old 4.40c. bid, new 4.70 to 4.80c., June new 5.15 to 5.25c. Sept. new 5.75c.

On the 14th futures closed here unchanged to 15 points lower with sales of 1,520,000 lbs. Spot hides were lower. In fact light native cows, the basis grade for trading on the New York Hide Exchange, sold at 4½c. a pound, a decline of 1½c. from the last previous business transacted some time ago. The sales of spot hides reported on the 14th included 20,000 branded cows, Nov.-Dec., 4c.; 4,000 Colorados, Nov.-Dec., 4½c.; 9,500 light native cows, Nov.-Dec., 4½c.; 3,500 extra light native steers, Nov.-Dec., 4½c.; 1,000 Colorado, Oct.-Dec., 4½c.; butt brands, Oct.-Dec., 5c.; 4,000 branded cows, July-Dec., 4c.; 6,000 light native cows, Nov.-Dec., 4½c.; 1,000 extra light native steers, Nov.-Dec., 4½c.; 3,000 branded cows, Nov.-Dec., 4c.; 1,800 native steers, Nov.-Dec., 5¼c.; 4,000 frigorifico steers, Dec., 6¼c.; 2,000 frigorifico steers, Dec., 6½c. Futures closed with old Dec., 4.10 to 4.50c., new 3.85c. bid; March old, 4.35c. bid; new March, 4.70 to 4.80c., June new 5.15 to 5.20c.; Sept. new 5.70 to 5.75c. New York City calfskins 9-12s $1.25, 7-9s, 95c.; 5-7s, 65 to 70c. On the 15th futures closed unchanged to 5 points higher with sales of 6,400,000 lbs. Dec. old closed with 3.70c. bid; Dec. new 3.85c. bid, March old, 4.40c. bid; March new, 4.70 to 4.75c. June new, 5.20 to 5.25c. Sept. new, 5.70 to 5.75c. To-day futures closed unchanged to 10 points lower with sales of 21 lots; Dec., 3.85c.; March, 4.60 to 4.70c.; June, 5.12 to 5.20c.; Sept., 5.62 to 5.70c. and Nov., 5.80c. Final prices are 15 points lower for the week.

OCEAN FREIGHTS were dull early in the week. Plate rates were lower.

CHARTERS included: Wheat, steamer, Albany, 18 loads Greece, prompt, 11½c.; berth grain, 3 loads New York, spot, Rotterdam, 5c. Booked: 5 loads Marseilles-Italy at 8c.; 5 at 9c.; 15 loads Philadelphia-Rotterdam, 5c., and 15 loads same to Antwerp, 5c. Sugar: December, Cuba to Liverpool, part cargo, 15s.; Cuba, United Kingdom, second half December, 15s. 3d. Prompt, Cuba-United Kingdom-Continent, $2.50. Trips: West Indies, round, 55c. prompt; West Indies, round, about $1; trip across via Gulf, recent, 45c.; prompt West Indies, round, 50c. Tankers: January, crude, Gulf to Dunkirk, 7s. 9d. Coal: Hampton Roads, early January, Rio $1.70; Santos $1.90. December and January, United States, N. H., 11s. to 11s. 9d.

TOBACCO.—A fair demand prevails for Sumatra. The Havana market was stimulated by the cleaning up of most of the supply of low grade in the recent big purchases of the Spanish Regie. New York is sharply watching the beer situation as likely, if favorable, to cause an increased consumption of cigars. According to the U. S. Tobacco Journal, sales on the bright tobacco markets of Danville, South Boston and South Hill were heavy early last week, while during the latter part they were light. Kenbridge sales were light, with the exception of Friday, when offerings were fairly heavy. Offerings consisted principally of medium to lower quality leaf and lug grades and included a few piles of wrappers and cutters. Sales of dark fired were light at Bedford, Blackstone, Drakes Branch and Farmville. At Lynchburg sales for the week were medium. Offerings were principally of medium to lower quality leaf and lug grades and a small percentage of better quality wrappers and leaf grades, which were in good demand.

Sales at Danville, Friday, were 341,336 pounds, at an average of $9.60; sales for the season there so far, 16,297,452 pounds; average, $10.29. The highest price obtained at Petersburg this season was 74c. Friday's receipts at Farmville were light and the price paid on auction floors averaged between 5 and 6c. Sales at Blackstone last week totaled 85,174 pounds, at an average price of $10.01 a hundred. Sales on the association floors for the week were 28,736 pounds, averaging $6.54. Combined sales on the Blackstone market for the week were 113,284 pounds at an average of $9.52, with sales there to date of 242,217 pounds, at an average of $8.34. Total sales to the same date last season, 534,944 pounds, at an average of $5.57. Prices on practically all grades showed an advance during the latter part of the week. Sales are expected to be much heavier from now until the Christmas holidays. Greenville, N. C., has sold for the season 37,045,106 pounds, at an average of $12.18. Total sales for the week were 556,422 pounds, at an average of $12.74. Sales Thursday were 123,556 pounds, average of $13.19 common grades and scraps holding the average down. Richmond, Va., dispatches say that one reason given for the prevailing low price for tobacco sold on the dark mart at Lynchburg is the rate of exchange for foreign money.

Lexington, Ky., wired the Associated Press on Dec. 14th that a total of 1,645,840 lbs. of Burley tobacco was sold here to-day for an average of $14.36. High crop was $22.35 and high basket, $31. At Greenville, Tenn., an average price of $15 was reported on sales of 350,000 lbs. At Morristown, Tenn., on Dec. 14th sales at a single Burley tobacco market warehouse were estimated at 175,000 lbs. averaging $16.50. At Knoxville, Tenn., rainy weather was blamed for the Burley price average of $14.63 on sales of 150,000 lbs. The 1932 crop was 1,033,330,000 lbs. against 1,604,226,000 lbs. in 1932. It was 79.6% of the crop in the five year average of 1924-1928.

COAL.—The cold wave which spread all over the country with accompanying snow storms stimulated trade generally.

SILVER.—Futures on the 10th inst. declined 5 to 12 points after sales of only 50,000 ounces. December closed at 25.65 to 25.85c.; Jan. at 25.70 to 25.90c.; Feb. at 25.78c.; May at 26.02 to 26.18c.; June, 26.10c. and July, 26.18c. On the 12th inst. futures ended 8 points lower to 2 points higher with sales of 125,000 ounces. Commercial bar dropped ⅛c. to 25⅜c., and the London price fell 1-16d. to 17½d. December closed at 25.58c.; Feb. at 25.70c.; March, 25.78c.; May, 26c. and June, 26.10c. On the 13th inst. futures declined on an average 25 points with sales of 625,000 ounces and with Jan., 25.33c.; March, 25.50 to 25.60c.; May, 25.65 to 25.70c. and June, 25.75c. On the 14th inst. futures ended 10 to 15 points higher with increased activity. Sales were 2,025,000 ounces. Commercial bar was unchanged at 25⅛c. January ended at 25.45 to 25.58c.; March at 25.65c.; May at 25.90c. and Sept. at 26.25 to 26.34c. On the 15th inst. futures declined 25 points on the average with sales of 625,000 ounces. January ended at 25.32 to 25.42c.; May at 25.64 to 25.67c.; Sept., 26c. Commercial bar silver was unchanged at 25⅛c. London dropped 1-16d. to 17 1-16d. To-day futures closed 2 points lower to 1 point higher with sales of 225,000 ounces. December ended at 25.30c.; Jan. at 25.33 to 25.50c.; Feb. at 25.39c.; March at 25.46c.; Apr. at 25.55c.; May at 25.65 to 25.86c.; June at 25.73 to 25.96c.; July at 25.82 to 26.05c.; Aug. at 25.91 to 26.13c.; Sept. at 26.00 to 26.18c.; Oct. at 26.10c. and Nov. at 26.20c. Final prices are 40 to 46 points off for the week.

COPPER.—European prices early in the week were still weak but on the 15th inst. there was a strengthening of quotations and better sales abroad. The range was 4.85c. to 4.90c. with the inside figure prevailing where on the preceding day 4.80c. was rumored. Sales were made at Berlin at 4.85c. to 4.87½c.; at Paris at 4.85c. and at London at 4.90c. Copper Exporters were quoting 5c. World's stocks of refined copper were reported to have decreased 8,000 tons during November. Surplus stocks in the United States are estimated at 650,000 tons. In London on the 15th inst. spot standard was unchanged at the first session at £27 15s.; futures up 1s. 3d. to £28 2s. 6d; sales 500 tons futures; electrolytic unchanged at £33 bid and £33 10s. asked; at the second session standard advanced 11s. 3d. on sales of 175 tons. Futures here on the 15th inst. were unchanged and quiet and mostly nominal. To-day futures here closed 5 points lower to 5 points higher on American contract with sales of 1,000 tons; Dec. 3.85c.; Feb. 3.94c.; March 3.98c.; May 4.05c.; July 4.12 to 4.20c.; August 4.14c.; Sept. 4.22c.; October 4.27c. and November 4.32c.

TIN advanced to 22.85c. for spot Straits the highest price reached thus far this month. But the demand remained small. In London on the 15th inst. spot standard advanced 17s. 6d. at the first session to £149 2s. 6d.; futures up £1 2s. 6d. to £150 7s. 6d.; sales 20 tons spot and 280 tons of futures; spot Straits advanced 12s. 6d. to £154 7s. 6d.; Eastern c. i. f. London unchanged at £153 15s.; at the second session London spot standard advanced 15s. and futures 12s. 6d. on sales of 200 tons of futures. Futures here on the 15th inst. advanced 25 points. To-day futures here closed with Dec., 22.35c.; Jan., 22.45c.; March, 22.65c.; May, 22.85c. and July, 23.05c. all nominal; no sales.

LEAD demand was better recently with prices unchanged at 3c. New York and 2⅞c. East St. Louis. In London on the the 15th inst. spot rose 1s. 3d. to £11; futures unchanged at £11 7s. 6d.; sales 200 tons of spot and 250 tons of futures.

ZINC was quiet but steady at 3⅛c. East St. Louis. Consumers it is said will need a good deal of lead to cover their first quarter requirements. In London on the 15th inst. spot advanced 6s. 3d. to £15 7s. 6d.; futures up 3s. 9d. to £15 7s. 6d.; sales 275 tons of futures.

STEEL was as quiet as ever and unfilled orders in November decreased 28,739 tons, that is, losing in one month the gains from the low point of July. The production decreased during the week to 15% of capacity. Trade demand quiet.

PIG IRON is as usual dull in December. Nobody seriously expects anything else. The tone is said to be the least steady in the East Pennsylvania district. $12.50 is quoted there but Dutch iron is said to be obtainable at $12 per ton duty paid. An attempt is being made, it is said, to introduce Japanese iron into the Atlantic Seaboard markets of this country.

WOOL.—Boston had a pre-holiday lull in trade. Quotations there were as follows: Ohio & Penn, fine delaine, 18½ to 19½c.; fine clothing, 15 to 16c.; ½-blood comb'g, 19 to 20c.; ½-blood clothing, 16 to 17c.; ⅜ combing, 20 to 21c.; ⅜ clothing, 17 to 18c.; ¼ combing, 20 to 21c.; low ¼-blood, 17 to 18c. Territory, clean basis, fine staple, 44 to 45c. Fine, fine medium, French combing, 41 to 43c. Fine, fine medium, clothing, 38 to 40c.; ½-blood staple, 43 to 44c.; ⅜-blood, 39 to 40c.; ¼-blood, 37 to 38c.; low ¼-blood, 33 to 35c. Texas, clean basis: Fine, 12 months, 43 to 45c.; Average, 12 months, 42 to 43c.; Fine, 8 months, 37 to 38c.; Fall, 33 to 35c. Pulled, scoured basis: A super, 38 to 41c.; B super, 35 to 36c.; C super, 32 to 33c. Sorted Mohair: First kid, 40 to 45c.; Second kid, 30 to 35c.; Medium, 15 to 20c.; Low, 12 to 15c.; Stained, 7 to 12c. In London on Dec. 9th, offerings of 5,250 bales were about equally distributed to Yorkshire and the Continent at late prices. Details:

Sydney, 1,670 bales, merinos, greasy, 6½ to 11d. Queensland, 1,285 bales, merinos, scoured, 12 to 24d.; greasy, 8 to 10¼d. Victoria, 880 bales, merinos, scoured, 16 to 18d.; greasy, 8 to 11½d. New Zealand, 1,300 bales, crossbreds, greasy, 5 to 6½d. Cape, 62 bales, merinos, scoured, 13 to 16d. New Zealand slipe ranged from 4¾ to 11¾d. per pound, the latter price being paid for halfbred lambs.

At Liverpool on Dec. 9th, the East India carpet wool sales closed with prices steady and firm. When the sale opened on Tuesday of last week, there was a slight price weakness on the better sorts. Mediums were unchanged. The closing, however, saw a stronger tone. There were 16,500 bales involved. At Adelaide on Dec. 9th, 32,500 bales were offered and 29,750 sold; full attendance; competition active. Compared with the latest Sydney and Adelaide sales, prices were unchanged. Further sales will be held there on Feb. 2, March 2 and 30 and at some time in April. In London on Dec. 12th, offerings of 7,000 bales met with brisk buying by home and Continent on the basis of recent values. Details:

Sydney, 1,809 bales, merinos, greasy, 6 to 11d. Queensland, 923 bales, merinos, scoured, 16 to 18d., greasy, 7½ to 10d. Victoria, 450 bales, merinos, scoured, 15 to 18d; greasy, 10½ to 13¼d. South Australia, 62 bales, merinos, greasy, 8 to 10d. West Australia, 817 bales, merinos, greasy, 6½ to 10½d. New Zealand, 2,967 bales, crossbreds, greasy, 4¼ to 9¾d. New Zealand slipe ranged from 5¾ to 12¼d., latter halfbred lambs. At the Wellington sales on the 12th, offerings 28,000 bales. The selection was medium, 30% of the offerings being old wool. The Continent and Japan operated freely. France was especially active. Crossbreds of fifties and up were wanted. Super Southdown realized 12½d. Other quotations: Halfbreds, 50-56s, 5½@8d.; fine crossbred, 48-50s, 4@8½d. 46-48s, 3@6¾d; crossbred, 44-46s, 2½@5¾d., 40-44s, 2@5¼d.

In London on Dec. 13th, the final series of Colonial auctions for the present year closed. Offerings totaled 6,575 bales, making the total catalogued for the series 135,000 bales. Estimated purchases: Home, 52,000; Continent, 65,000. Of the 42,500 bales held over, 31,500 bales were unoffered. Compared with October rates, merinos ranged from par to 5% lower, crossbred and fine greasy were 5% higher and slipe was unchanged. Lower grades of merinos and crossbreds showed a general decline of about 10%, while Cape wools were par to 5% lower. Puntas wools ranged from par to 5% higher. Offerings met with brisk sales to home and Continent at the above rates. Details:

Sydney, 2,244 bales, merinos, scoured, 14 to 15d.; greasy, 7¼ to 11½d. Queensland, 412 bales, merinos, scoured, 14 to 17d.; greasy, 7 to 10d. Victoria, 628 bales, merinos, scoured, 16 to 18d.; greasy, 12½ to 14½d. South Australia, 106 bales, merinos, scoured, 14 to 15½d. West Australia, 883 bales, merinos, scoured, 13 to 16d.; greasy, 6½ to 9¼d. New Zealand, 2,271 bales, crossbreds, greasy, 4 to 9½d. New Zealand slipe ranged from 4 to 12½d., latter halfbred lambs.

The next London series will begin on Jan. 17. In Melbourne on Dec. 13th, an attractive selection of Riverina, Northeastern and Central District wools were offered. Prices were firm, competition was keen and about 92% of the offerings were sold. Prices realized on merinos included: A-Bringalbit, 14d.; Granardpark, 12¼d.; Darcoola, 11¾d.; Vinelea, 11½d.; Wyvern, 10½d.; Comebacks-Tonga, 13¼d.; Glencloth-Wp, 11½d.

WOOL TOPS futures to-day closed 40 points lower to 20 points higher. Sales included March at 50.50 and May at 51c. Prices closed nominally as follows: Dec. 49c.; Jan. 50c.; Feb. 50.20c.; March 50.20c.; April 50.80c.; May 50.80c.; June and July 51.50c.

SILK after an early decline of 1 to 2c. rallied and ended 1c. lower to 2c. higher at $1.46 to $1.47 for December;

$1.46 to $1.48 for January, February and March; $1.47 for April; $1.46 to $1.47 for May; $1.46 for June and $1.46 to $1.48 for July. Sales were only 190 bales. On the 12th inst. the market was again inactive and prices ended unchanged to 1c. higher with sales of 260 bales; December $1.46 to $1.50; January, February, March and April $1.47 to $1.48; May and June $1.47 and July $1.47 to $1.48. On the 13th inst. futures declined 2 to 3c. with sales of 570 bales; Dec. $1.44 to $1.46; January, February and March $1.44 to $1.45; April, May and June $1.44 and July $1.44 to $1.45. On the 14th inst. the ending was 1c. lower to 2c. higher with sales of 410 bales. December closed at $1.43 to $1.46; January at $1.44 to $1.45; Feb. at $1.45 to $1.47; March at $1.46; and April, May, June and July, at $1.45 to $1.46. On the 15th inst. futures ended 1c. lower to 1c. higher with sales of 1,220 bales. January closed at $1.45; February and March at $1.45; April $1.44 to $1.45; May $1.45; June and July $1.44 to $1.45 and Dec. $1.42 to $1.44. To-day futures closed unchanged to 3 points lower; sales 1,100 bales; Dec. ended at $1.40 to $1.42. January at $1.42; Feb., March and April $1.43 to $1.45; May, June and July $1.44. Final prices are 2 to 3 points lower than a week ago.

COTTON

Friday Night, Dec. 16 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 262,064 bales, against 298,545 bales last week and 375,711 bales the previous week, making the total receipts since Aug. 1 1932 5,400,845 bales, against 5,771,292 bales for the same period of 1931, showing a decrease since Aug. 1 1932 of 370,447 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	11,289	13,203	24,114	8,183	6,955	6,405	70,149
Texas City	----	----	----	----	----	10,178	10,178
Houston	10,215	13,902	16,855	5,727	6,116	18,206	71,021
Corpus Christi	287	742	393	475	30	263	2,190
Beaumont	----	----	----	2,513	----	----	2,513
New Orleans	8,954	9,251	12,705	24,685	8,359	9,601	73,555
Mobile	3,717	6,449	464	2,924	2,138	927	16,619
Pensacola	----	----	----	4,671	1,093	----	5,764
Jacksonville	----	----	----	----	----	191	191
Savannah	996	352	603	135	159	360	2,605
Charleston	440	107	165	98	129	1,399	2,338
Lake Charles	----	----	----	----	----	1,416	1,416
Wilmington	432	355	101	314	278	293	1,773
Norfolk	262	183	246	297	53	118	1,159
Baltimore	----	----	----	----	----	593	593
Totals this week	36,592	44,544	55,646	50,022	25,310	49,950	262,064

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

Receipts to Dec. 16.	1932.		1931.		*Stock.*	
	This Week.	*Since Aug 1 1932.*	*This Week.*	*Since Aug 1 1931.*	1932.	1931.
Galveston	70,149	1,339,548	65,234	1,361,704	922,337	889,983
Texas City	10,178	147,232	15,608	107,110	76,098	51,340
Houston	71,021	1,861,992	81,083	2,337,597	1,792,572	1,636,898
Corpus Christi	2,190	267,306	3,340	396,951	90,487	105,354
Beaumont	2,513	26,024	973	12,700	22,714	------
New Orleans	73,555	1,010,402	87,850	722,331	1,070,777	850,743
Gulfport	----	606	----	------	------	------
Mobile	16,619	175,275	17,758	237,006	151,266	233,713
Pensacola	5,764	91,708	147	48,420	31,804	------
Jacksonville	191	6,893	396	20,990	20,215	14,925
Savannah	2,605	107,450	3,423	218,984	181,312	318,281
Brunswick	----	28,654	----	11,588	------	------
Charleston	2,338	117,463	1,707	86,861	78,490	154,911
Lake Charles	1,416	130,943	2,987	105,650	82,276	60,180
Wilmington	1,773	35,109	993	33,704	31,527	19,362
Norfolk	1,159	36,963	1,227	52,418	58,443	69,643
Newport News	----	8,689	----	------	------	------
New York	----	------	----	------	201,828	222,377
Boston	----	------	71	392	17,464	12,319
Baltimore	593	8,588	520	16,885	2,050	1,581
Philadelphia	----	------	----	1	------	5,313
Totals	262,064	5,400,845	283,317	5,771,292	4,831,660	4,646,923

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932.	1931.	1930.	1929.	1928.	1927.
Galveston	70,149	65,234	36 839	63,609	72,501	57,247
Houston	71,021	81,083	61,300	98,764	82,945	47,770
New Orleans	73,555	87,850	55,350	41,848	57,038	44,343
Mobile	16,619	17,758	22,924	15,834	9,547	6,986
Savannah	2,605	3,423	17,909	13,248	9,054	7,269
Brunswick	------	------	------	------	------	------
Charleston	2,338	1,707	4,779	6,191	4,950	3,019
Wilmington	1,773	993	1,110	4,781	7,571	3,323
Norfolk	1,159	1,227	3,906	8,720	9,211	5,953
Newport News	------	------	------	------	------	------
All others	22,845	24,042	6,747	7,777	12,963	4,589
Total this wk.	262,064	283,317	210,864	260,772	265,780	180,499
Since Aug. 1	5,400,845	5,771,292	6,525,304	6,315,286	6,610,775	5,904,817

The exports for the week ending this evening reach a total of 211,533 bales, of which 39,776 were to Great Britain, 23,489 to France, 35,507 to Germany, 19,777 to Italy, nil to Russia, 67,189 to Japan and China, and 25,795 to other destinations. In the corresponding week last year total exports were 254,699 bales. For the season to date aggregate exports have been 3,701,618 bales, against 3,567,815 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 16 1932. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	4,768	4,840	5,017	----	13,935	4,878	33,438
Houston	7,497	15,451	23,474	4,213	----	16,983	13,520	81,138
Texas City	----	638	1,736	----	----	----	451	2,825
Corpus Christi	1,193	----	842	2,800	----	----	1,040	5,875
Panama City	----	----	1,093	----	----	----	----	1,093
New Orleans	22,745	1,600	1,919	7,747	----	17,055	4,996	56,062
Pensacola	520	----	71	----	----	5,366	6	5,963
Savannah	3,803	----	----	----	----	----	100	3,903
Charleston	2,850	----	----	----	----	----	100	2,950
Norfolk	1,118	----	232	----	----	----	----	1,350
Los Angeles	----	----	1,000	----	----	10,750	----	11,750
San Francisco	50	----	----	----	----	3,100	----	3,150
Lake Charles	----	1,032	300	----	----	----	704	2,036
Total	39,776	23,489	35,507	19,777	----	67,189	25,795	211,533
Total 1931	19,946	10,874	43,640	37,146	----	115,096	27,997	254,699
Total 1930	26,965	47,307	45,845	9,357	----	36,630	23,384	189,488

From Aug. 1 1932 to Dec. 16 1932. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	122,071	126,590	128,167	71,226	----	290,060	138,498	876,612
Houston	133,715	192,153	258,233	102,488	----	232,683	164,209	1,083,481
Texas City	8,984	8,800	26,415	1,053	----	3,612	3,753	52,617
Corp. Christi	24,512	54,864	36,455	18,802	----	69,836	42,379	246,848
Beaumont	468	420	2,163	100	----	------	159	3,310
Panama City	4,457	----	6,267	----	----	------	----	10,724
Gulfport	506	100	------	----	----	------	----	606
New Orleans	145,142	65,672	153,902	112,323	----	182,485	64,462	723,987
Mobile	38,805	8,135	77,546	11,273	----	25,119	9,292	170,170
Jacksonville	1,084	----	2,474	----	----	------	24	3,582
Pensacola	9,586	50	40,881	630	----	5,366	1,131	57,644
Savannah	69,572	1,350	44,100	----	----	5,994	4,780	125,796
Brunswick	10,676	----	16,431	----	----	------	1,547	28,654
Charleston	42,646	----	68,182	----	----	2,000	6,311	119,139
Wilmington	------	----	1,513	3,500	----	------	1,500	6,513
Norfolk	11,957	752	2,562	----	----	------	----	15,271
New York	276	----	169	----	----	------	300	745
Boston	------	----	------	----	----	------	1,598	1,598
Los Angeles	1,177	50	10,000	----	----	60,521	1,649	73,397
San Francisco	685	----	50	100	----	16,328	300	17,463
Seattle	------	----	------	----	----	5	360	365
Lake Charles	6,446	17,162	16,935	10,874	----	23,582	8,097	83,096
Total	632,765	476,098	892,446	332,369	----	917,591	450,349	3,701,618
Total 1931	528,618	159,397	733,944	302,388	----	1,447,861	395,607	3,567,815
Total 1930	690,539	626,105	1,049,182	256,394	29,279	624,128	365,482	3,641,109

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 November the exports to the Dominion the present season have been 34,999 bales. In the corresponding month of the preceding season the exports were 34,950 bales. For the four months ended Nov. 30 1932 there were 77,129 bales exported, as against 73,506 bales for the four months of 1931.

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:

Dec. 16 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	16,500	6,500	10,000	41,000	2,000	76,000	846,337
New Orleans	11,200	8,726	14,559	14,595	6,055	55,135	1,015,642
Savannah	----	----	----	----	----	----	181,312
Charleston	----	----	----	----	----	----	78,490
Mobile	7,399	560	----	7,784	----	15,743	135,523
Norfolk	----	----	----	----	----	----	58,443
Other ports *	4,000	2,000	3,500	40,000	500	50,000	2,319,035
Total 1932	39,099	17,786	28,059	103,379	8,555	196,878	4,634,782
Total 1931	34,080	12,705	20,902	109,506	15,419	192,612	4,454,311
Total 1930	41,064	14,437	16,481	84,712	11,191	167,885	3,984,833

* Estimated.

COTTON continued its upward trend and clearly showed that the unexpectedly large crop indicated by the Government report last week had been pretty thoroughly discounted. Part at least of the persistent trade buying which has been so apparent for some time past is regarded as due to the desire on the part of the spinners and other trade interests to protect themselves in their position prior to the probable adoption of the domestic allotment plan by Congress in the not far-distant future.

On the 10th inst., after advancing a dozen points, cotton was depressed by profit-taking and hedge selling, and ended 1 point lower to 2 points higher. A rise of 2c. in sterling exchange had for a time something of a bracing effect, but it was not this so much as the scarcity of offerings, the covering and the unflagging demand from the trade that for a time injected life and snap into the market already favored by a good technical position. Later, however, there were signs that the short interest had become considerably reduced, and as the covering demand slackened prices gave way. The sales of cotton goods for the week were said to about equal the production. A New York Cotton Exchange "seat" sold at $11,250, an advance of $1,250. Liverpool cabled the New York Cotton Exchange: "Market a mixed trading affair, with Japanese selling offset by Bombay buying and trade calling. Situation still dominated by politics, with most traders awaiting developments." The Board of Managers of the New York Cotton Exchange adopted a resolution declaring that the falling off in European takings of American cotton has been "largely attributable to serious economic conditions occasioned in no small degree by the burden of war debts," adding that a prosperous Europe is essential to a prosperous America, urges a fresh study of the question as not only warranted but essential, and that it is necessary "to keep world markets intact and capable of buying and paying for our export surpluses."

On the 12th inst. cotton at first advanced 12 to 18 points, with less offering and buying by the shorts and the trade more aggressive. Spot cotton was higher than January. The November consumption in the country was estimated at the largest total for that month in two years. Later in the day hedge and other selling caused a reaction, leaving the closing prices at a net rise of 4 to 8 points. The New York Cotton Exchange Service estimated total consumption of all cotton in the United States in November—as it will be reported by the Government—at 516,000 bales, compared with 503,000 in October and 426,000 in November 1931. The daily rate in November is estimated at 22,000 bales against 21,600 in October and 18,900 in November 1931. The estimated consumption is the largest since April 1930, when it was 532,000 bales. The nearest approach since is April 1931, when it was 509,000 bales. The British Board of Trade reported exports of 10,000,000 pounds of yarn in November against 11,000,000 last year and 159,000,000 yards of cloths, compared with 138,000,000 in November 1931. In Manchester both yarns and cloths were dull. Worth Street was quiet but firm at 3¼c. for 38½-inch 64x60 print cloths. Sheetings were quiet. December deliveries of 38½-inch 60x48's were quoted at 2⅝c., with some mills asking 2¾c. for next year's shipment.

On the 13th inst. prices ended unchanged to 4 points lower, with small trading. Speculation was dull. There was very little outside interest, and at one time prices were 7 to 8 points lower. The trade fixed prices, and there was some buying of futures in lieu of spot cotton. This, with scattered covering, caused a rally in the afternoon, which wiped out most of the earlier loss.

On the 14th inst. cotton advanced 23 to 26 points, with heavy covering on the theory that farm legislation by Congress would cause higher prices later on. Shorts were nervous over the possible effects of the passage of a domestic allotment bill. Contracts became scarce. The demand was large enough to readily absorb what at one time was rather heavy selling attributed to French holders following the refusal of the French Chamber of Deputies to sanction the payment of the debt installment to the United States due on the 15th. But the news was that most debtors would pay, and if franc exchange declined sterling would advance. The Census Bureau stated that the quantity consumed during November was 503,722 bales of lint and 52,325 of linters, compared with 502,244 and 57,955 for October this year and 425,228 and 53,967 for November last year. Cotton on hand Nov. 30 was held as follows: In consuming establishments, 1,456,913 bales of lint and 278,454 of linters, compared with 1,266,816 and 266,866 on Oct. 31, this year, and 1,446,941 and 222,430 on Nov. 30 last year. In public storage and at compresses, 10,677,362 bales of lint and 64,096 of linters, compared with 9,826,875 and 52,364 on Oct. 31 this year, and 10,704,371 and 43,229 on Nov. 30 last year. Manchester reported a better demand. Worth Street more active and firm.

On the 15th inst. prices suddenly dropped 16 to 18 points under the weight of heavy offerings. Contracts from being scarce as at times during the week became plentiful and prices broke under the pressure largely of hedge selling by spot houses. In Liverpool Japanese selling and hedge selling was outweighed it appeared by Bombay buying. In Manchester yarns were firm and cloths in good inquiry. Worth Street was noticeably more active at firm prices in some instances ⅛c. higher. The New York Cotton Exchange Service said: "The stock of American cotton on plantations and in transit in the United States on November 30, including the estimated unpicked portion of the crop, was about 5,005,000 bales, against 6,296,000 last year and 3,549,000 two years ago. On Nov. 30 there remained of the 1932 crop about 796,000 bales unginned, on the basis of the December crop estimate, against 1,611,000 a year ago and 919,000 two years ago. Hence the amount of ginned cotton on plantations and in transit on Nov. 30 was approximately 4,209,000 bales compared with 4,687,000 a year ago and 2,630,000 two years ago. The total plantation and transit stock on Nov. 30, including ginned and unginned cotton, constituted about 40.3% of the current crop, compared with 37.9% last year and 25.1% two years ago."

To-day prices went against the general commodity trend and closed 1 to 4 points up in a dull but strong market. Liverpool was about as due at our opening after a steady closing and was reported an active buyer here with domestic spot houses, spinners and New Orleans. The South and Wall Street sold, also brokers supposed to be acting for co-operative interests were reported to have sold some 5,000 bales. Hedge selling, aside from that in January was negligible. Larger sales of cloth were reported by Manchester and yarns were firmer with a better demand there. The strong possibility of the adoption of the domestic allotment plan by Congress is evidently causing the buying in large volume of sheetings, print cloths and broadcloths by converters and distributors. Estimated sales of these types of gray goods were put yesterday at 15,000,000 to 20,000,000 yards with a continuing demand, the purpose being to forestall the tax which the passing of the allotment plan would levy on raw cotton. Final prices show an advance for the week of 12 to 15 points. Spot cotton ended at 6.00c. for middling an advance for the week of 10 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Dec. 22 1932. 15-16 inch.	1-inch & longer.	Differences between grades established for deliveries on contract Dec. 22 1932 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
.08	.24	Middling Fair	White	.66 on	Mid.
.08	.24	Strict Good Middling	do	.53	do
.08	.24	Good Middling	do	.41	do
.08	.24	Strict Middling	do	.27	do
.08	.24	Middling	do	Basis	
.08	.21	Strict Low Middling	do	.29 off	Mid.
.07	.20	Low Middling	do	.58	do
		*Strict Good Ordinary	do	.90	do
		*Good Ordinary	do	1.24	do
		Good Middling	Extra White	.41 on	do
		Strict Middling	do do	.27	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.29 off	do
		Low Middling	do do	.58	do
.08	.24	Good Middling	Spotted	.24 on	do
.08	.24	Strict Middling	do	Even	do
.08	.21	Middling	do	.28 off	do
		*Strict Low Middling	do	.58	do
		*Low Middling	do	.91	do
.08	.21	Strict Good Middling	Yellow Tinged	Even	do
.08	.21	Good Middling	do do	.22 off	do
.08	.21	Strict Middling	do do	.39	do
		*Middling	do do	.59	do
		*Strict Low Middling	do do	.90	do
		*Low Middling	do do	1.24	do
.08	.20	Good Middling	Light Yellow Stained	.37 off	do
		*Strict Middling	do do do	.60	do
		*Middling	do do do	.90	do
.07	.20	Good Middling	Yellow Stained	.56 off	do
		*Strict Middling	do do	.91	do
		*Middling	do do	1.23	do
[illegible]	[illegible]	Good Middling	Gray	.20 off	do
.08	.21	Strict Middling	do	.38	do
		*Middling	do	.63	do
		*Good Middling	Blue Stained	.59 off	do
		*Strict Middling	do do	.89	do
		*Middling	do do	1.23	do

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 10 *to Dec.* 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	5.90	5.95	5.90	6.20	6.00	6.00

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Dec. 16 for each of the past 32 years have been as follows:

1932	6.00c.	1924	24.00c.	1916	18.35c.	1908	9.10c.
1931	6.20c.	1923	34.35c.	1915	12.20c.	1907	11.90c.
1930	9.60c.	1922	25.70c	1914	7.35c.	1906	10.55c.
1929	17.00c.	1921	18.30c.	1913	12.90c.	1905	12.20c.
1928	20.50c.	1920	16.00c.	1912	13.20c.	1904	7.95c.
1927	19.40c.	1919	39.10c.	1911	9.45c.	1903	12.45c.
1926	12.60c.	1918	29.55c.	1910	15.15c.	1902	8.70c.
1925	19.45c.	1917	30.10c.	1909	15.15c.	1901	8.50c

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales.		
			Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Barely steady	200	----	200
Monday	Quiet, 5 pts. adv	Steady	300	2,000	2,300
Tuesday	Quiet, 5 pts. dec	Steady	----	----	----
Wednesday	Quiet, 30 pts. adv	Very steady	----	----	----
Thursday	Quiet, 20 pts. dec	Barely steady	----	100	100
Friday	Quiet, unchanged	Easy	----	----	----
Total week			500	2,100	2,600
Since Aug. 1			55.530	115,500	171,030

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 10.	*Monday, Dec. 12.*	*Tuesday, Dec. 13.*	*Wednesday, Dec. 14.*	*Thursday, Dec. 15.*	*Friday, Dec. 16.*
Dec.—						
Range	5.73- 5.87	5.79- 5.85	5.73- 5.84	5.73- 6.03	5.85- 6.03	5.84- 5.95
Closing	5.73 —	5.81- 5.82	5.77- 5.78	6.03 —	5.85 —	5.86 —
Jan.—						
Range	5.75- 5.86	5.79- 5.91	5.73- 5.84	5.73- 6.04	5.85- 6.04	5.84- 5.99
Closing	5.75- 5.76	5.79- 5.81	5.79 —	6.03 —	5.85 —	5.88- 5.89
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	5.81 —	5.86 —	5.85 —	6.09 —	5.92 —	5.94 —
March—						
Range	5.87- 5.98	5.90- 6.03	5.86- 5.97	5.86- 6.16	5.99- 6.17	5.98- 6.11
Closing	5.87 —	5.94 —	5.92- 5.93	6.15 —	5.99 —	6.01- 6.02
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	5.92 —	5.99 —	5.97 —	6.20 —	6.04 —	6.06 —
May—						
Range	5.98- 6.08	5.99- 6.13	5.97- 6.08	5.96- 6.27	6.09- 6.28	6.09- 6.22
Closing	5.98 —	6.04- 6.05	6.03 —	6.26- 6.27	6.10- 6.11	6.12- 6.14
June—						
Range	— —	— —	— —	— —	6.34- 6.34	— —
Closing	6.02 —	6.09 —	6.08 —	6.31 —	6.15 —	6.16 —
July—						
Range	6.06- 6.19	6.09- 6.23	6.07- 6.18	6.07- 6.36	6.18- 6.37	6.19- 6.34
Closing	6.07 —	6.15 —	6.13- 6.14	6.36 —	6.18 —	6.21- 6.22
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.12 —	6.21 —	6.19 —	6.42 —	6.24 —	6.27 —
Sept.—						
Range	— —	6.35- 6.35	— —	— —	— —	— —
Closing	6.18 —	6.29 —	6.25 —	6.48 —	6.30 —	6.33 —
Oct.—						
Range	6.24- 6.37	6.29- 6.42	6.25- 6.35	6.25- 6.57	6.36- 6.55	6.36- 6.52
Closing	6.24- 6.26	6.32- 6.33	6.31 —	6.54- 6.55	6.36- 6.37	6.40 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending Dec. 16 1932 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Dec. 1932	5.73 Dec. 10	6.03 Dec. 14	5.30 June 8 1932	9.66 Aug. 29 1932
Jan. 1933	5.73 Dec. 13	6.04 Dec. 14	5.36 June 8 1932	9.72 Aug. 29 1932
Feb. 1933			6.70 Oct. 13 1932	6.70 Oct. 13 1932
Mar. 1933	5.86 Dec. 13	6.17 Dec. 15	5.53 Dec. 8 1932	9.84 Aug. 29 1932
Apr. 1933			5.90 Dec. 2 1932	6.77 Nov. 11 1932
May 1933	5.96 Dec. 14	6.28 Dec. 15	5.69 June 8 1932	9.93 Aug. 29 1932
June 1933	6.34 Dec. 15	6.34 Dec. 15	6.02 Nov. 28 1932	6.38 Nov. 23 1932
July 1933	6.06 Dec. 10	6.37 Dec. 15	5.75 Dec. 8 1932	10.00 Aug. 29 1932
Aug. 1933			6.00 Dec. 3 1932	7.06 Oct. 10 1932
Sept. 1933	6.35 Dec. 12	6.35 Dec. 12	6.07 Dec. 8 1932	7.39 Sept. 30 1932
Oct. 1933	6.25 Dec. 13	6.57 Dec. 14	5.93 Dec. 8 1932	7.11 Nov. 11 1932

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 16—	1932.	1931.	1930.	1929.
Stocks at Liverpool.......bales.	708,000	688,000	776,000	752,000
Stock at London.............	------	------	------	------
Stock at Manchester..........	112,000	145,000	154,000	85,000
Total Great Britain..........	820,000	833,000	930,000	837,000
Stock at Hamburg.............	------	------	------	------
Stock at Bremen..............	466,000	322,000	528,000	462,000
Stock at Havre...............	253,000	189,000	324,000	260,000
Stock at Rotterdam...........	16,000	12,000	9,000	6,000
Stock at Barcelona...........	69,000	79,000	118,000	94,000
Stock at Genoa...............	99,000	70,000	70,000	63,000
Stock at Ghent...............	------	------	------	------
Stock at Antwerp.............	------	------	------	------
Total Continental stocks......	903,000	672,000	1,049,000	885,000
Total European stocks........	1,723,000	1,505,000	1,979,000	1,722,000
India cotton afloat for Europe...	54,000	45,000	93,000	125,000
American cotton afloat for Europe	589,000	528,000	475,000	616,000
Egypt, Brazil,&c.,afl't for Europe	77,000	105,000	88,000	124,000
Stock in Alexandria, Egypt.....	569,000	748,000	684,000	431,000
Stock in Bombay, India........	510,000	374,000	526,000	820,000
Stock in U. S. ports..........	4,831,660	4,646,923	4,162,718	2,639,348
Stock in U. S. interior towns....	2,260,614	2,214,853	1,811,062	1,476,699
U. S. exports to-day..........	9,203	62,395	100	------
Total visible supply..........	10623477	10229,171	9,818,880	7,954,047
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..............	361,000	280,000	392,000	344,000
Manchester stock.............	63,000	59,000	72,000	56,000
Continental stock............	850,000	603,000	928,000	801,000
American afloat for Europe.....	589,000	528,000	475,000	616,000
U. S. port stocks............	4,831,660	4,646,923	4,162,718	2,639,348
U. S. interior stocks.........	2,260,614	2,214,853	1,811,062	1,476,699
U. S. exports to-day..........	9,203	62,395	100	------
Total American...............	8,964,477	8,394,171	7,840,880	5,933,047
East Indian, Brazil, &c.—				
Liverpool stock..............	347,000	408,000	384,000	408,000
London stock................	------	------	------	------
Manchester stock.............	49,000	86,000	82,000	29,000
Continental stock............	53,000	69,000	121,000	84,000
Indian afloat for Europe......	54,000	45,000	93,000	125,000
Egypt, Brazil, &c., afloat......	77,000	105,000	88,000	124,000
Stock in Alexandria, Egypt.....	569,000	748,000	684,000	431,000
Stock in Bombay, India........	510,000	374,000	526,000	820,000
Total East India, &c..........	1,659,000	1,835,000	1,978,000	2,021,000
Total American...............	8,964,477	8,394,171	7,840,880	5,933,047
Total visible supply..........	10623477	10229,171	9,818,880	7,954,047
Middling uplands, Liverpool.....	5.26d.	5.20d.	5.32d.	9.36d.
Middling uplands, New York.....	6.00c.	6.35c.	9.75c.	17.00c.
Egypt, good Sakel, Liverpool....	8.23d.	8.45d.	8.55d.	14.75d.
Peruvian, rough good, Liverpool.	------	------	------	13.75d.
Broach, fine, Liverpool........	4.97d.	4.84d.	4.10d.	7.60d.
Tinnevelly, good, Liverpool.....	5.10d.	5.17d.	5.05d.	8.80d.

Continental imports for past week have been 118,000 bales.

The above figures for 1932 show an increase over last week of 67,242 bales, a gain of 394,306 over 1931, an increase of 804,597 bales over 1930, and a gain of 2,669,-430 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 Dec. 16 1932.*				*Movement to Dec. 18 1931.*			
	Receipts.		*Ship-ments.*	*Stocks Dec.*	*Receipts.*		*Ship-ments.*	*Stocks Dec.*
	Week.	*Season.*	*Week.*	*16.*	*Week.*	*Season.*	*Week.*	*18.*
Ala., Birming'm	2,488	23,213	1,863	11,501	1,643	55,136	2,380	39,808
Eufaula.....	103	6,061	107	6,861	175	10,615	135	9,681
Montgomery.	123	21,907	221	50,968	329	35,970	965	71,209
Selma......	607	50,382	2,699	60,914	1,627	72,434	2,281	89,381
Ark., Blytheville	8,701	159,057	8,199	89,973	2,639	85,646	2,720	59,438
Forest City..	1,512	19,732	1,173	25,259	180	25,683	741	19,741
Helena......	1,555	64,562	1,839	51,303	2,279	52,266	756	51,054
Hope.......	772	43,659	2,343	30,880	509	54,385	2,085	25,574
Jonesboro...	1,458	13,484	718	8,228	540	17,364	262	6,767
Little Rock..	4,392	96,467	4,340	69,726	8,048	130,848	3,607	78,618
Newport....	2,000	42,602	2,000	30,211	200	35,364	1,000	18,438
Pine Bluff...	3,281	90,429	3,545	72,402	5,365	117,087	3,105	64,715
Walnut Ridge	3,637	59,086	2,446	22,609	1,249	38,119	2,394	14,792
Ga., Albany...	1	1,239	5	3,118	33	5,064	21	4,502
Athens......	486	17,160	580	49,220	430	19,959	300	31,700
Atlanta.....	3,498	63,304	8,128	143,675	3,973	33,768	1,795	140,024
Augusta	2,740	79,887	1,410	117,572	2,259	146,485	2,628	134,867
Columbus...	----	12,306	----	26,458	1,176	35,043	885	22,258
Macon......	319	15,651	218	40,935	746	18,993	462	31,888
Rome.......	295	10,161	100	13,387	685	8,126	350	7,528
La., Shreveport	562	66,817	3,486	81,047	1,036	90,052	812	116,741
Miss, Clarksdale	1,747	103,016	5,161	81,157	2,295	134,988	1,537	105,149
Columbus...	1,172	12,233	173	14,155	790	17,654	956	16,116
Greenwood..	3,536	111,513	4,946	113,335	3,156	156,057	3,667	128,029
Jackson.....	502	30,446	887	33,264	3,409	23,152	508	28,604
Natchez	486	7,178	138	8,607	514	9,075	113	9,667
Vicksburg...	796	29,326	1,559	24,198	1,556	33,848	487	25,238
Yazoo City..	208	30,985	614	29,504	2,018	40,233	1,748	29,248
Mo., St. Louis.	5,396	79,651	5,396	227	4,662	79,383	4,701	1,148
N.C., Greensb'ro	2,710	9,374	599	15,116	37	13,172	2,583	25,780
Oklahoma.....								
15 towns*...	19,434	587,353	20,594	224,440	22,510	448,414	28,932	126,757
S.C., Greenville	5,765	57,832	2,233	84,867	5,722	61,576	2,844	47,293
Tenn., Memphis	72,695	1,045,917	61,346	512,392	65,525	1,092,337	58,841	489,868
Texas, Abilene.	5,521	64,336	5,317	3,717	1,344	40 457	1,187	3,458
Austin......	108	18,858	----	3,727	876	23,286	650	5,052
Brenham....	201	15,009	298	9,749	38	16,450	52	9,037
Dallas......	3,843	73,314	1,861	29,764	2,465	112,719	2,627	55,398
Paris.......	1,257	42,978	2,672	17,847	2,804	70,727	3,901	21,234
Robstown...	12	6,257	45	657	57	30,745	1,270	3,328
San Antonio.	78	10,039	172	722	295	13,822	281	1,213
Texarkana ..	717	35,990	599	28,109	3,701	43,460	2,926	19,758
Waco.......	691	61,803	914	18,813	693	68,874	704	24,754
Total, 56 towns	165,405	3,390,574	160,944	2260614	159,588	3,618,836	150,199	2214853

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 3,964 bales and are to-night 45,761 bales more than at the same period last year. The receipts at all the towns have been 5,817 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 16— *Shipped*—	1932 *Week.*	1932 *Since Aug. 1.*	1931 *Week.*	1931 *Since Aug. 1.*
Via St. Louis....................	5,396	80,213	4,701	86,658
Via Mounds, &c..................	220	1,890	786	13,803
Via Rock Island..................	----	100	17	374
Via Louisville..................	255	6,989	501	4,095
Via Virginia points..............	3,793	66,478	3,941	77,568
Via other routes, &c............	19,687	160,104	15,600	156,708
Total gross overland............	29,351	315,774	25,546	339,206
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	593	8,578	591	17,278
Between interior towns...........	249	3,854	314	5,268
Inland, &c., from South..........	1,513	75,200	6,861	120,221
Total to be deducted............	2,355	87,632	7,766	142,767
Leaving total net overland *.....	26,996	228,142	17,780	196,439

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 26,996 bales, against 17,780 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 31,703 bales.

In Sight and Spinners' Takings.	1932 *Week.*	1932 *Since Aug. 1.*	1931 *Week.*	1931 *Since Aug. 1.*
Receipts at ports to Dec. 16......	262,064	5,400,845	283,317	5,771,292
Net overland to Dec. 16..........	26,996	228,142	17,780	196,439
Southern consumption to Dec. 16.	95,000	1,949,000	90,000	1,800,000
Total marketed..................	384,060	7,577,987	391,097	7,767,731
Interior stocks in excess.........	3,964	860,972	9,140	1,424,826
Excess of Southern mill takings over consumption to Dec. 1....	------	233,442	------	451,277
Came into sight during week......	388,024		400,237	
Total in sight Dec. 16..........	------	8,672,401	------	9,643,834
North. spinn's' takings to Dec. 16.	29,387	430,426	32,337	427,966

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1930—Dec. 20..................	299,231	1930..........................	9,982,101
1929—Dec. 21..................	413,711	1929..........................	10,787,396
1928—Dec. 22..................	402,265	1928..........................	10,549,303

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Dec. 16.	*Closing Quotations for Middling Cotton on*— *Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston......	5.70	5.75	5.75	6.00	5.85	5.85
New Orleans.....	5.81	5.88	5.81	6.06	5.91	5.95
Mobile.........	5.55	5.65	5.65	5.85	5.70	5.70
Savannah.......	5.80	5.84	5.84	6.08	5.89	5.91
Norfolk........	5.97	6.04	6.04	6.20	6.05	6.11
Montgomery....	5.50	5.60	5.60	5.80	5.65	5.65
Augusta.......	5.87	5.94	5.93	6.15	5.99	6.01
Memphis.......	5.50	5.55	5.55	5.80	5.60	5.65
Houston.......	5.65	5.70	5.70	5.95	5.80	5.80
Little Rock....	5.45	5.49	5.49	5.73	5.55	5.58
Dallas.........	5.35	5.40	5.40	5.65	5.45	5.50
Fort Worth....	5.35	5.40	5.40	5.65	5.45	5.50

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, Dec. 10.	*Monday, Dec. 12.*	*Tuesday, Dec. 13.*	*Wednesday, Dec. 14.*	*Thursday, Dec. 15.*	*Friday, Dec. 16.*
December.	5.73- 5.75	5.83 —	5.79 —	5.99 Bid.	5.84 Bid.	5.88 Bid
Jan. (1933)	5.75 —	5.82- 5.83	5.76 —	6.01 —	5.86 —	5.94 —
February .	—	—	—	—	—	—
March....	5.85- 5.87	5.92- 5.93	5.87- 5.88	6.13- 6.14	5.97- 5.98	6.02 —
April.....	—	—	—	—	—	—
May......	5.96- 5.97	6.03 —	5.98 —	6.22- 6.23	6.07- 6.08	6.14- 6.15
June.....	—	—	—	—	—	—
July......	6.06 —	6.12- 6.13	6.09 —	6.33- 6.34	6.17- 6.18	6.24- 6.26
August...	—	—	—	—	—	—
September	—	—	—	—	—	—
October ..	6.25 —	6.32 —	6.27 —	6.51- 6.52	6.35 Bid.	6.39 Bid
November	—	—	—	—	—	—
December.	—	—	—	—	—	—
Tone—						
Spot.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options...	Barely stdy	Steady.	Steady.	Very st'dy.	Steady.	Barely st'y

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING NOVEMBER.—Persons interested in this report will find it in the department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN NOVEMBER.—This report, issued on Dec. 14 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the production, yield per acre, and acreage harvested of the cereal crops for 1932, 1931 and 1930, as issued on the 15th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The U. S. Department of Agriculture at Washington, in giving its report on Dec. 15 of the grain crops in the United States, also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue, in the department entitled "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the extreme cold weather and rains have been unfavorable for field work and very little additional cotton has been picked.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	6 days	1.70 in.	high 67	low 34	mean 51
Abilene, Tex	3 days	0.54 in.	high 46	low 16	mean 31
Brownsville, Tex	7 days	0.20 in.	high 72	low 38	mean 55
Corpus Christi, Tex	5 days	0.15 in.	high 56	low 34	mean 45
Dallas, Tex	5 days	1.54 in.	high 36	low 18	mean 27
Del Rio, Tex	7 days	0.21 in.	high 52	low 34	mean 43
Houston, Tex	6 days	0.89 in.	high 58	low 32	mean 45
Palestine, Tex	7 days	1.51 in.	high 44	low 22	mean 33
San Antonio, Tex	5 days	0.53 in.	high 54	low 26	mean 40
New Orleans, La	3 days	0.24 in.	------	-----	mean 62
Mobile, Ala	4 days	0.57 in.	high 72	low 43	mean 58
Savannah, Ga	3 days	0.08 in.	high 76	low 42	mean 59
Charleston, S. C	4 days	0.52 in.	high 75	low 42	mean 59
Charlotte, N. C	6 days	2.55 in.	high 59	low 30	mean 45
Memphis, Tenn	7 days	1.65 in.	high 34	low 20	mean 27

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 reached 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.
Sept.									
16	235,434	241,800	389,481	1,344,300	749,994	714,784	307,999	263,246	455,392
23	255,127	322,698	385,693	1,452,801	811,978	818,124	356,228	384,682	489,033
30	322,464	445,906	555,848	1,571,911	945,683	949,334	441,574	579,611	687,058
Oct.									
7	311,264	517,721	509,927	1,695,492	1,141,662	1,098,865	434,845	713,700	659,458
14	347,025	519,398	423,079	1,802,899	1,349,792	1,225,720	454,432	727,528	549,934
21	395,485	380,980	441,613	1,889,862	1,559,483	1,395,237	482,448	590,671	611,130
29	387,507	453,232	448,230	2,030,251	1,750,430	1,503,734	527,896	644,179	556,727
Nov.									
4	404,069	403,664	397,331	2,133,283	1,905,108	1,592,117	507,101	559,202	485,714
11	377,879	417,118	372,279	2,201,601	2,052,038	1,684,197	446,197	564,048	464,359
18	425,222	402,386	338,371	2,248,953	2,176,891	1,712,633	472,574	527,239	366,807
25	308,468	317,628	298,028	2,251,477	2,200,307	1,770,725	310,992	341,044	356,120
Dec.									
2	375,711	312,183	255,569	2,246,716	2,209,002	1,797,998	370,950	320,878	282,842
9	298,545	227,112	222,908	2,256,650	2,205,713	1,815,747	257,542	223,823	240,657
16	262,064	283,317	210,864	2,260,614	2,214,853	1,811,062	266,028	292,457	206,179

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 6,205,573 bales; in 1931 were 7,133,482 bales, and in 1930 were 7,774,240 bales. (2) That, although the receipts at the outports the past week were 262,064 bales, the actual movement from plantations was 266,028 bales, stock at interior towns having increased 3,964 bales during the week. Last year receipts from the plantations for the week were 292,457 bales and for 1930 they were 206,179 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1932.		1931.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 9	10,556,235		10,194,179	
Visible supply Aug. 1		7,791,048		6,892,094
American in sight to Dec. 16	388,024	8,672,401	400,237	9,643,834
Bombay receipts to Dec. 15	38,000	514,000	51,000	332,000
Other India ship'ts to Dec. 15	23,000	155,000	1,000	133,000
Alexandria receipts to Dec. 14	46,000	528,000	45,000	818,000
Other supply to Dec. 14 *b	12,000	219,000	15,000	251,000
Total supply	11,063,259	17,879,449	10,706,416	18,069,928
Deduct—				
Visible supply Dec. 16	10,623,477	10,623,477	10,229,171	10,229,171
Total takings to Dec. 16 a	439,782	7,255,972	477,245	7,840,757
Of which American	328,782	5,605,972	372,245	5,765,757
Of which other	111,000	1,650,000	105,000	2,075,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,949,000 bales in 1932 and 1,800,000 bales in 1931 —takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,306,972 bales in 1932 and 6,040,757 bales in 1931, of which 3,656,972 bales and 3,965,757 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Dec. 15. Receipts at—	1932.		1931.		1930.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	38,000	514,000	51,000	332,000	122,000	626,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1932	----	5,000	19,000	24,000	8,000	97,000	214,000	319,000
1931	1,000	1,000	17,000	19,000	7,000	76,000	411,000	494,000
1930	5,000	10,000	52,000	67,000	61,000	282,000	607,000	950,000
Other India—								
1932	4,000	19,000	----	23,000	33,000	122,000	------	155,000
1931	----	1,000	----	1,000	37,000	96,000	------	133,000
1930	3,000	11,000	----	14,000	37,000	142,000	------	179,000
Total all—								
1932	4,000	24,000	19,000	47,000	41,000	219,000	214,000	474,000
1931	1,000	2,000	17,000	20,000	44,000	172,000	411,000	627,000
1930	8,000	21,000	52,000	81,000	98,000	424,000	607,000	1,129,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record an increase of 27,000 bales during the week, and since Aug. 1 show a decrease of 153,000 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, Dec. 14.	1932.	1931.	1930.
Receipts (Cantars)—			
This week	230,000	225,000	270,000
Since Aug. 1	2,744,208	4,080,823	3,922,761

Exports (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	42,346	14,000	99,375	8,000	61,276
To Manchester, &c	5,000	38,805	----	65,487	----	52,418
To Continent and India	19,000	187,643	13,000	221,554	14,000	211,204
To America	2,000	14,285	2,000	8,641	1,000	3,483
Total exports	26,000	283,079	29,000	395,057	23,000	328,381

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. 15 were 230,000 cantars and the foreign shipments 26,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Demand for cloth is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1932.			1931.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sept.—						
16	9¼@10⅛	8 3 @ 8 6	5.88	7 @ 8⅜	7 2 @ 7 4	3.74
23	9⅜@11	8 3 @ 8 6	6.07	8¼@ 9¾	7 6 @ 8 2	5.19
30	9⅜@10⅛	8 3 @ 8 6	5.73	8 @ 9½	7 6 @ 8 2	4.31
Oct.—						
7	9½@11	8 3 @ 8 6	5.79	7¾@ 9¼	7 6 @ 8 2	4.56
14	9 @10½	8 3 @ 8 6	5.64	8 @ 9½	7 6 @ 8 2	4.77
21	8¾@10⅜	8 3 @ 8 6	5.46	8 @ 9½	8 0 @ 8 4	4.97
28	8⅞@10½	8 3 @ 8 6	5.62	8⅝@10	8 0 @ 8 4	4.97
Nov.—						
4	8⅞@14½	8 3 @ 8 6	5.39	9 @10⅜	8 0 @ 8 4	5.12
11	8⅞@10½	8 3 @ 8 6	5.60	8¾@10⅛	8 0 @ 8 4	5.06
18	9 @10⅝	8 3 @ 8 6	5.61	8¾@10¼	8 0 @ 8 4	4.89
25	8⅞@10⅜	8 3 @ 8 6	5.44	8¾@10¼	8 0 @ 8 4	4.90
Dec.—						
2	8⅜@10⅛	8 3 @ 8 6	5.30	8¾@10⅜	8 0 @ 8 4	5.14
9	8½@10	8 3 @ 8 6	5.04	9¼@11	8 0 @ 8 4	5.21
16	8⅝@10⅛	8 3 @ 8 6	5.26	8⅝@10¼	8 0 @ 8 4	5.20

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 211,533 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Genoa—Dec. 8—Monfiore, 3,065; Chester Valley, 1,202	4,267
To Venice—Dec. 8—Chester Valley, 650	650
To Trieste—Dec. 8—Chester Valley, 100	100
To India—Dec 8—City of Florence, 1,821	1,821
To Havre—Dec. 10—Nevada, 1,201...Dec. 13—West Moreland, 2,316	3,517
To Dunkirk—Dec. 10—Nevada, 1,251	1,251
To Ghent—Dec. 10—Nevada, 144...Dec. 13—West Moreland, 748	892
To Bremen—Dec. 10—Bockenheim, 4,840	4,840
To Gdynia—Dec. 10—Bockenheim, 571	571
To Japan—Dec. 9—Nairnbank, 7,447...Dec. 13—Lisbon Maru, 6,488	13,935
To Rotterdam—Dec. 13—West Moreland, 168; Georgia, 1,426	1,594
HOUSTON.—To Havre—Dec. 9—Nevada, 4,689...Dec. 10—West Moreland, 8,033...Dec. 15—City of Joliet, 830	13,552
To Dunkirk—Dec. 9—Nevada, 1,899	1,899
To Antwerp—Dec. 9—Nevada, 45	45
To Ghent—Dec. 9—Nevada, 369...Dec. 10—West Moreland, 1,302...Dec. 15—City of Joliet, 117	1,788
To Bremen—Dec. 8—Bockenheim, 5,923; Endicott, 5,602...Dec. 13—Elsa Menzell, 4,030; Griesheim, 7,105	22,660
To Hamburg—Dec. 8—Bockenheim, 189...Dec. 13—Greisheim, 625	814
To Barcelona—Dec. 9—Megna, 3,505...Dec. 14—Ida Zo, 2,023	5,528
To Genoa—Dec. 9—Megna, 1,100...Dec. 10—Chester Valley, 2,366	3,466
To Rotterdam—Dec. 10—West Moreland, 845...Dec. 12—Georgia, 574...Dec. 15—City of Joliet, 8	1,427
To Venice—Dec. 10—Chester Valley, 50	50
To Salonica—Dec. 10—Chester Valley, 83	83
To Piraeus—Dec. 10—Chester Valley, 39	39
To Maestre—Dec. 10—Chester Valley, 300	300
To Trieste—Dec. 10—Chester Valley, 397	397
To Japan—Dec. 9—Lisbon Maru, 7,636...Dec. 13—Victoria City, 1,101...Dec. 12—Fernglen, 3,887	12,624
To Copenhagen—Dec. 12—Georgia, 500...Dec. 14—Vasaholm, 654	1,154
To China—Dec. 13—Victoria City, 3,309...Dec. 12—Fernglen, 1,050	4,359
To Liverpool—Dec. 14—Elmsport, 5,240	5,240
To Manchester—Dec. 14—Elmsport, 2,257	2,257
To Oslo—Dec. 14—Vasaholm, 200	200
To Gothenburg—Dec. 14—Vasaholm, 1,564	1,564
To Gdynia—Dec. 14—Vasaholm, 1,692	1,692
NEW ORLEANS—To Gothenburg—Dec. 8—Vasaholm, 650	650
To Oslo—Dec. 8—Vasaholm, 300	300
To Gdynia—Dec. 8—Vasaholm, 500..Dec. 13—Raimund, 2,000	2,500
To Barcelona—Dec. 8—Jomar, 1,068	1,068
To Tarragona—Dec. 8—Jomar, 25	25
To Japan—Dec. 8—Fernglen, 3,330...Dec. 9—Siamese Prince, 8,600	11,930
To China—Dec. 8—Fernglen, 625...Dec. 9—Siamese Prince, 4,500	5,125
To Liverpool—Dec. 8—Deer Lodge, 6,279...Dec. 12—Patrician, 9,534	15,813
To Manchester—Dec. 8—Deer Lodge, 4,618...Dec. 12—Patrician, 2,314	6,932
To Havre—Dec. 12—Alabama, 1,125	1,125
To Dunkirk—Dec. 12—Alabama, 250	250
To Bordeaux—Dec. 12—Alabama, 225	225
To Antwerp—Dec. 12—Alabama, 100	100
To Venice—Dec. 10—Maria, 1,250	1,250
To Trieste—Dec. 10—Maria, 50	50
To Belize—Dec. 7—Castilla, 3	3
To Buena Ventura—Dec. 7—Toloa, 100	100
To Bremen—Dec. 13—Raimund, 1,220	1,220
To Hamburg—Dec. 13—Raimund, 699	699
To Reval—Dec. 13—Raimund, 150	150
To Genoa—Dec. 10—Ida Zo, 6,387	6,387
To Naples—Dec. 10—Ida Zo, 60	60
To India—Dec. 10—Ida Zo, 100	100
PENSACOLA.—To Japan—Dec. 9—Victoria City, 4,100	4,100
To China—Dec. 9—Victoria City, 1,266	1,266
To Liverpool—Dec. 12—West Kyska, 230	230
To Manchester—Dec. 12—West Kyska, 290	290
To Bremen—Dec. 12—Hastings, 71	71
To Ghent—Dec. 12—Hastings, 6	6
CORPUS CHRISTI.—To Liverpool—Dec. 10—Elmsport, 930	930
To Manchester—Dec. 10—Elmsport, 263	263
To Bremen—Dec. 10—Elmsport, 842	842
To Barcelona—Dec. 14—Jomar, 100; Aldecoa, 940	1,040
To Genoa—Dec. 14—Jomar, 2,800	2,800
SAVANNAH—To Liverpool—Dec. 12—Tulsa, 622	622
To Manchester—Dec. 12—Tulsa, 3,181	3,181
To Rotterdam—Dec. 12—Tulsa, 100	100

	Bales.
CHARLESTON—To Liverpool—Dec. 13—Tulsa, 1,434	1,434
To Manchester—Dec. 13—Tulsa, 1,416	1,416
To Rotterdam—Dec. 13—Tulsa, 100	100
NORFOLK—To Liverpool—Dec. 14—Clairton, 400	400
To Bremen—Dec. 16—City of Baltimore, 232	232
To Manchester—Dec. 14—Clairton, 718	718
PANAMA CITY—To Bremen—Dec. 13—Hastings, 1,093	1,093
LOS ANGELES—To Bremen—Dec. 10—Portland, 1,000	1,000
To Japan—Dec. 10—President Wilson, 4,200...Dec. 11—Silvercypress, 1,100...Dec. 12—Norway Maru, 4,500...Dec. 13—Hokoruku Maru, 850	10,650
To China—Dec. 11—Silvercypress, 100	100
LAKE CHARLES—To Bremen—Dec. 12—Oakman, 300	300
To Havre—Dec. 13—City of Joliet, 832	832
To Dunkirk—Dec. 13—City of Joliet, 200	200
To Rotterdam—Dec. 13—City of Joliet, 154	154
To Ghent—Dec. 13—City of Joliet, 550	550
TEXAS CITY—To Bremen—Dec. 10—Bockenheim, 1,736	1,736
To Gdynia—Dec. 10—Bockenheim, 219	219
To Havre—Dec. 13—West Moreland, 638	638
To Ghent—Dec. 13—West Moreland, 182	182
To Rotterdam—Dec. 13—West Moreland, 50	50
SAN FRANCISCO—To Great Britain...(?)...(?)	50
To Japan...(?)...(?)	3,100
Total	211,533

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.45c.	.50c.	Trieste	.50c.	.65c.	Hamburg	.35c.	.50c.
Manchester	.45c.	.50c.	Fiume	.50c.	.65c.	Piraeus	.75c.	.90c.
Antwerp	.35c.	.50c.	Lisbon	.45c.	.60c.	Salonica	.75c.	.90c.
Havre	.27c.	.42c.	Barcelona	.35c.	.55c.	Venice	.50c.	.65c.
Rotterdam	.35c.	.50c.	Japan	*	*	Copenh'gen	.40c.	.55c.
Genoa	.40c.	.55c.	Shanghai	*	*	Naples	.40c.	.55c.
Oslo	.40c.	.55c.	Bombay†	.40c.	.55c.	Leghorn	.40c.	.55c.
Stockholm	.40c.	.55c.	Bremen	.35c.	.50c.	Gothenberg	.40c.	.55c.

*Rate is open. † Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 25.	*Dec. 2.*	*Dec. 9.*	*Dec. 16.*
Forwarded	52,000	55,000	54,000	57,000
Total stocks	653,000	695,000	678,000	708,000
Of wnich American	344,000	367,000	356,000	361,000
Total imports	76,000	108,000	29,000	90,000
Of which American	59,000	69,000	18,000	38,000
Amount afloat	201,000	191,000	222,000	207,000
Of which American	132,000	135,000	154,000	155,000

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.	Moderate demand.	A fair business doing.	A fair business doing.	More demand.	Good demand.	Quieter.
Mid.Upl'ds	5.14d.	5.17d.	5.15d.	5.14d.	5.30d.	5.26d.
Futures. Market opened	Steady, 7 to 9 pts. decline.	Steady, 2 pts. dec. to 1 pt. adv.	Quiet but steady, 2 to 3 pts. dec.	Barely stdy 3 to 4 pts. decline.	Steady, 10 to 12 pts advance.	Steady at 6 to 8 pts. decline
Market, 4 P. M.	Steady, 5 to 7 pts. advance.	Quiet, 2 to 3 pts. decline.	Quiet but steady, 2 to 3 pts. adv.	Quiet, 1 to 2 pts. decline.	Steady, 15 to 17 pts advance.	Quiet but st'y, 7 to 8 pts. decline

Prices of futures at Liverpool for each day are given below:

Dec. 10. to Dec. 16.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.14 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	-- --	4.91	4.92	4.89	4.90	4.92	4.89	4.91	5.05	5.08	5.01	5.00
January (1933)	-- --	4.92	4.93	4.90	4.91	4.93	4.89	4.91	5.05	5.08	5.01	5.00
February	-- --	4.93	4.94	4.91	4.92	4.94	4.90	4.92	5.06	5.09	5.02	5.01
March	-- --	4.95	4.96	4.93	4.94	4.96	4.92	4.94	5.08	5.10	5.04	5.03
April	-- --	4.96	4.97	4.94	4.95	4.97	4.93	4.95	5.09	5.11	5.05	5.04
May	-- --	4.97	4.98	4.95	4.96	4.98	4.94	4.96	5.10	5.12	5.06	5.05
June	-- --	4.97	4.98	4.95	4.96	4.98	4.94	4.97	5.10	5.12	5.06	5.05
July	-- --	4.98	4.99	4.96	4.97	4.99	4.95	4.98	5.11	5.13	5.07	5.06
August	-- --	4.99	5.00	4.97	4.98	4.99	4.95	4.98	5.11	5.13	5.07	5.06
September	-- --	4.99	5.00	4.97	4.98	4.99	4.95	4.98	5.11	5.13	5.07	5.06
October	-- --	5.00	5.01	4.98	4.99	5.00	4.96	4.99	5.12	5.14	5.08	5.07
November	-- --	5.01	5.01	4.98	4.99	5.00	4.96	4.99	5.12	5.14	5.08	5.07
December	-- --	5.03	5.03	5.00	5.01	5.02	4.98	5.01	5.14	5.16	5.10	5.09

BREADSTUFFS

Friday Night, Dec. 16 1932.

FLOUR.—On the 10th inst. prices advanced 10c. without being able to lift the trade from the old rut of dullness. Prices of the 13th inst. declined 5c. with trade still dull.

WHEAT had another rather disastrous week, culminating in a new batch of low records to-day. Chicago May and July went to new lows for the season, but Winnipeg prices positively crumbled and at one time broke 4c. a bushel to an all-time low. Our markets held up relatively well, but even so our wheat is still 9c. a bushel higher than Winnipeg, and with a bearish crop report it is hard to find any confidence in the prospect of a real rally for some time yet. On the 10th inst. prices advanced ¾ to 1c. on the dry weather in the Southeast and the generally poor condition of the winter wheat crop. The start of the crop is said to be exceptionally bad over half the seeded area. Recent crop reports have not been favorable, but have been largely ignored. But on the 10th inst. they were in some cases so sensationally bad that they could not be waved aside. Though profit-taking and selling against offers caused reactions, the closing prices on December and May were at the highest of the day. In Argentina the crop is estimated at 232,000,000 bushels, or only 6,000,000 larger than that of last year.

On the 12th inst. prices declined ½c. in a dull market, despite continued unfavorable crop reports from the winter wheat belt. Speculation slackened. Crop reports may improve later in the season, as they often do. On the 13th inst. prices declined ¾ to 1¼c. in Chicago and 1⅜ to 1⅝c. in Winnipeg, where a new low record was reached. Large offerings of new wheat in Liverpool by Australia and Argentina caused the break. London prices were said to be the lowest since 1588. Liverpool declined ⅞ to 1¼c. Chicago was far above the foreign markets. Crop reports from the Southwest continued to be unfavorable, but they were for the time ignored and the ending was at close to the lowest of the day.

On the 14th inst. prices declined early ½ to ⅝c. on a continuance of liquidation, but the firmness of the stock market, some advance in sterling exchange, and a sharp rise in cotton caused a sudden falling off in the offerings and an upward swing that left closing prices ⅛ to ¼c. net higher. Winnipeg made a new low, but new wheat from the Southern Hemisphere was not so urgently pressed for sale in Liverpool. Prices there closed ¼c. lower to ⅛c. higher. On the 15th inst. prices ended ¼c. lower to ¼c. higher in Chicago, the market on the whole acting well despite some renewal of selling pressure. Winnipeg fell ⅞c. to a new low record. After the close the official crop estimate was increased by 20,000,000 bushels of winter wheat from the preliminary estimate and a decrease of 6,000,000 bushels of spring wheat, instead of the 5,000,000 that some seem to have been expecting. This was called bearish.

To-day prices closed ¾ to ⅛c. lower, after an early decline amounting to 1½ to 1¾c. Everything seemed against it. It had to contend with a bearish Government report, new all-time lows at Winnipeg and Liverpool, increased shipments from Australia and South America, and lack of sufficient buying power. Chicago May and July went to new seasonal lows, and Winnipeg December broke to 38c., with what appeared to be a total absence of support from the Canadian Government. Movement of domestic wheat continued to be very scanty, but the significance of this point was lost as a bullish factor in the general rush to sell. Final prices show a decline for the week of ⅝ to 1½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	66⅝	65¾	64⅜	64⅜	64⅝	63¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	45⅞	45½	44⅝	44¾	45	44¼
May	49¼	48⅞	47⅜	47⅝	47½	46¾
July	49⅜	49¼	44⅞	47⅞	47⅝	47

Season's High and When Made.			*Season's Low and When Made.*		
December	66¼	Apr. 26 1932	December	41½	Nov. 25 1932
May	65	Aug. 10 1932	May	45¾	Dec. 16 1932
July	60½	Oct. 4 1932	July	46⅛	Dec. 16 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	44½	44⅛	42¾	42¼	41¾	39¾
May	47½	47	45½	45	44½	42⅛
July	48½	48⅛	46½	46⅛	45⅝	43¼

INDIAN CORN held its own very well during the week despite the weakness of wheat. Country offerings have continued light. On the 10th inst. prices advanced ¼ to ½c., owing partly to the rise in wheat and partly to the persistent smallness of the receipts. At Chicago on the 10th inst. they were only 77 cars, although at this time of the year, in normal seasons, the total is apt to reach some 500 cars a days. The disparity between the small receipts this year compared with those of other years reflects the discontent of the farmer with the low price obtainable, and has a tendency to cause withholding of offerings. New No. 3 in the sample market was selling at about 2c. above the delivery basis compared with December. The country offerings were conspicuously light.

On the 12th inst. prices were ⅛ to ⅜c. lower, under local selling, with the adverse effect of a decline in wheat. Also the Eastern demand was poor. Country offerings were still small, but this had less effect than recently. Farm consumption will probably be increased by cold weather, but that is not a market factor yet. Even so, the net decline was moderate, as farmers were not selling freely. On the 13th inst. prices closed ⅝ to ⅞c. lower, in sympathy with the decline in wheat, all bullish factors being nullified for the time being. On the 14th inst. prices closed ¼ to ⅜c. higher, following the rally in wheat. Earlier in the session July made a new low for the season. Local traders and commission houses bought.

On the 15th inst. prices were unchanged to ¼c. lower. with speculation and other trading light. Only 18,000 bushels were booked to arrive. There was no great pressure to sell. To-day prices ended ¼ to ½c. higher. Corn showed independent strength. Houses with Eastern connections were good buyers, and there was a fair cash demand. Final prices, however, are unchanged to ½c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	42	41¾	40⅝	41	41	41½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	23¼	22⅞	22¼	22⅝	22½	23
May	28⅛	27⅞	26⅞	27⅛	27	27⅜
July	29⅝	29½	28½	28⅝	28½	28¾

Season's High and When Made.			*Season's Low and When Made.*		
December	39⅛	Apr. 26 1932	December	21⅜	Nov. 30 1932
May	40½	Aug. 8 1932	May	26½	Dec. 6 1932
July	34⅞	Oct. 4 1932	July	28⅛	Dec. 14 1932

OATS followed other grains downward. On the 10th inst. prices advanced ¼c., following the rise in other grain. There was also some short covering. On the 12th inst. oats were quiet and unchanged to ⅛c. higher, plainly resisting pressure. On the 13th inst. prices closed ¼ to ⅜c. lower, affected by the weakness in other grain. On the 14th inst. prices closed unchanged to ⅛c. lower on selling by the

Northwest. On the 15th inst. prices were unchanged to ¼c. lower, with corn off and cash interests selling. May was the weakest delivery month. To-day prices ended ⅜c. lower to ¼c. higher, on a fair amount of buying by houses with Eastern connections and some covering. The strength of corn also affected oats. Final prices show a decline for the week, however of ⅛ to ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2	26¼-26¾	26¼-26¾	26-26½	26-26½	26-26½	26-26½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	15⅜	15½	15¼	15⅛	15⅛	14¾
May	17⅞	17⅞	17½	17½	17¼	17⅜
July	18	18⅛	17⅝	17½	17½	17¾

Season's High and When Made—			Season's Low and When Made—		
December	25	Apr. 26 1932	December	13⅞	Dec. 3 1932
May	23½	Aug. 8 1932	May	16⅛	Dec. 3 1932
July	19⅝	Nov. 7 1932	July	17¼	Dec. 6 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	21⅞	21⅛	20⅝	20⅝	20½	20½
May	23⅛	23⅛	22½	22½	22½	21⅞

RYE declined with the bulk of the commodity markets, but did not follow wheat as closely as it usually does, and as a consequence its net decline approximated only about one-third of that of wheat for the week. On the 10th inst. prices rose 1½c., and most of this advance was held at the close, offerings were small and shorts covered more freely. Commission houses were also buyers. On the 12th inst. prices closed ⅛ to ¾c. higher on buying of rye against sales of wheat in the belief that rye especially would benefit by the domestic allotment plan if it becomes a law.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	32	32¾	30⅛	30½	----	30⅛
May	35⅛	35¼	33	33⅝	33⅝	33⅜
July	35¼	35⅜	33¼	33¾	34¼	33⅝

Season's High and When Made.			Season's Low and When Made.		
December	45⅛	June 3 1932	December	26¼	Nov. 1 1932
May	42¾	Aug. 10 1932	May	30¼	Nov. 1 1932
July	36½	Oct. 15 1932	July	31¼	Nov. 2 1932

On the 13th inst. prices declined 2⅛ to 2⅝c., plainly responding to the decline in wheat and the attendant liquidation. On the 14th inst. prices closed ½ to ⅝c. higher, lifted by wheat after declining with wheat early in the day. Selling pressure relaxed later and shorts covered. On the 15th inst. prices were unchanged to ½c. higher, with July noticeably firm, though in no delivery was the trading heavy. To-day prices ended ¼ to ⅝c. lower, in sympathy with wheat. Final prices show a decline of ⅜ to ⅝c. for the week.

BARLEY.—On the 10th inst. barley with quiet and ⅜c. lower; May closed at 32⅜c. On the 12th inst. barley declined ¼c., with trading light, pending further developments. On the 13th inst. prices declined 1⅞c. on May, falling to 29¼c., with December ending at 27¼c. after being quoted at as low as 25c. On the 14th inst. prices closed 1¼c. higher after having been ½c. lower early. May was 28¾ to 30½c., closing at 30½c. On the 15th inst. prices closed ⅝c. lower, regardless of reports that the Collier beer bill was making favorable progress in the House of Representatives. To-day prices ended unchanged.

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	63¾	No. 2 white	26@26½
Manitoba No. 1, f.o.b. N. Y.	53½	No. 3 white	25@25½
		Rye No. 2, f.o.b. bond N.Y.	40⅜
Corn, New York—		Chicago, No. 2	nom.
No. 2 yellow, all rail	41½	Barley—	
No. 3 yellow, all rail	41	N. Y., c.i.f., domestic	45
		Chicago, cash	34@39

FLOUR.

Spring pat. high protein	$3.85@$4.10	Rye flour patents	$3.25@$3.50
Spring patents	3.55@ 3 85	Seminola, bbl., Nos. 1-3	4.25@ 4.65
Clears, First spring	3.50@ 3.75	Oats goods	1.45
Soft winter straights	3.05@ 3.35	Corn flour	1.00@ 1.10
Hard winter straights	3.20@ 3.35		
Hard winter patents	3.25@ 3.55	Barley goods—	
Hard winter clears	3.10@ 3.20	Coarse	2.35@ ----
Fancy Minn. patents	5 00@ 5.70	Fancy pearl, Nos. 2,	
City mills	5.00@ 5.70	4 and 7	4.15@ 4.30

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.	Rye.	Barley.
	bbls.196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48 lbs	bush.56 lbs
Chicago	177,000	243,000	1,315,000	101,000	3,000	185,000
Minneapolis	------	1,049,000	107,000	140,000	64,000	483,000
Duluth	------	743,000	1,000	22,000	24,000	32,000
Milwaukee	9,000	4,000	93,000	8,000	3,000	277,000
Toledo	------	87,000	35,000	77,000	1,000	------
Detroit	------	17,000	20,000	8,000	13,000	12,000
Indianapolis	------	25,000	554,000	62,000	------	------
St. Louis	121,000	224,000	400,000	84,000	------	32,000
Peoria	61,000	9,000	287,000	12,000	------	11,000
Kansas City	8,000	708,000	266,000	18,000	------	------
Omaha	------	216,000	188,000	32,000	------	------
St. Joseph	------	17,000	74,000	68,000	------	------
Wichita	------	230,000	3,000	------	------	------
Sioux City	------	14,000	14,000	9,000	------	6,000
Buffalo	------	2,830,000	965,000	------	161,000	112,000
Total wk.1932	376,000	6,416,000	4,322,000	641,000	269,000	1,150,000
Same week,'31	360,000	3,549,000	2,804,000	812,000	97,000	493,000
Same week,'30	406,000	4,725,000	8,071,000	1,577,000	403,000	942,000
Since Aug. 1—						
1932	7,410,000	198,915,000	92,686,000	48,101,000	5,586,000	21,831,000
1931	9,224,000	184,626,000	54,364,000	35,581,000	3,735,000	19,049,000
1930	8,804,000	230,451,000	74,594,000	62,123,000	14,501,000	31,415,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 10 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	169,000	2,017,000	373,000	52,000	86,000	------
Philadelphia	43,000	4,000	5,000	14,000	------	------
Baltimore	17,000	------	29,000	2,000	4,000	1,000
Sorel	------	277,000	------	------	------	------
New Orleans*	51,000	99,000	36,000	39,000	------	------
Galveston	------	55,000	1,000	------	------	------
Montreal	------	443,000	99,000	------	------	------
St. John	------	334,000	------	------	------	------
Boston	28,000	397,000	1,000	2,000	------	------
Halifax	4,000	------	------	------	------	------
Total wk.1932	312,000	3,626,000	544,000	109,000	90,000	1,000
Since Jan.1 '32	15,495,000	162,989,000	8,282,000	12,268,000	11,498,000	8,511,000
Week 1931	425,000	3,150,000	55,000	247,000	130,000	245,000
Since Jan.1 '31	22,477,000	184,646,000	3,050,000	13,006,000	2,725,000	23,142,000

* 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, Dec. 10 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	643,000	------	13,630	------	13,000	------
Boston	2,000	------	------	------	------	------
Baltimore	------	------	2,000	------	------	------
Sorel	277,000	------	------	------	------	------
New Orleans	282,000	------	12,000	14,000	------	------
Galveston	------	------	16,000	------	------	------
Montreal	443,000	99,000	------	------	------	------
St. John	334,000	------	------	------	------	------
Halifax	------	------	4,000	------	------	------
Total week 1932	1,981,000	99,000	47,630	14,000	13,000	------
Same week 1931	3,314,000	4,000	71,275	183,000	106,000	274,000

The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week and Since—July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 10 1932.	Since July 1 1932.	Week Dec. 10 1932.	Since July 1 1932.	Week Dec. 10 1932.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	9,005	1,041,974	318,000	38,557,000	------	361,000
Continent	8,625	431,272	1,660,000	51,286,000	99,000	3,110,000
So. & Cent. Amer.	1,000	57,000	------	7,426,000	------	2,000
West Indies	28,000	190,000	1,000	74,000	------	19,000
Brit. No. Am. Col.	----	26,000	2,000	2,000	------	4,000
Other countries	1,000	90,716	------	339,000	------	------
Total 1932	47,630	1,836,962	1,981,000	97,684,000	99,000	3,496,000
Total 1931	71,275	3,354,609	3,314,000	92,368,000	4,000	51,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 10, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	41,000	------	2,000	1,000	------
New York	842,000	310,000	11,000	------	4,000
" afloat	204,000	492,000	160,000	------	------
Philadelphia	1,157,000	18,000	52,000	6,000	2,000
Baltimore	1,416,000	36,000	21,000	5,000	3,000
Newport News	120,000	------	------	------	------
New Orleans	602,000	208,000	44,000	8,000	------
Galveston	1,233,000	------	------	------	29,000
Fort Worth	5,014,000	62,000	1,033,000	2,000	81,000
Wichita	2,250,000	------	------	------	------
Hutchinson	5,792,000	------	------	------	9,000
St. Joseph	6,297,000	359,000	410,000	------	------
Kansas City	38,742,000	385,000	40,000	35,000	68,000
Omaha	16,720,000	962,000	1,494,000	54,000	25,000
Sioux City	1,679,000	92,000	157,000	7,000	11,000
St. Louis	5,405,000	1,922,000	379,000	7,000	21,000
Indianapolis	1,090,000	1,211,000	1,025,000	------	------
Peoria	28,000	46,000	659,000	------	------
Chicago	12,876,000	9,741,000	4,021,000	1,362,000	596,000
" afloat	1,205,000	------	------	283,000	------
Milwaukee	5,807,000	1,507,000	829,000	56,000	668,000
" afloat	115,000	353,000	------	139,000	------
Minneapolis	25,474,000	864,000	9,757,000	4,066,000	4,515,000
Duluth	12,841,000	184,000	2,428,000	1,056,000	620,000
Detroit	360,000	17,000	30,000	29,000	30,000
Toledo	No report.				
Buffalo	11,242,000	7,312,000	2,126,000	604,000	213,000
" afloat	10,234,000	1,529,000	147,000	213,000	848,000
Total Dec. 10 1932	168,786,000	27,610,000	24,825,000	7,933,000	7,743,000
Total Dec. 3 1932	171,376,000	26,081,000	25,369,000	8,147,000	7,617,000
Total Dec. 12 1931	213,509,000	10,014,000	15,976,000	9,510,000	4,365,000

Note.—Bonded grain not included above: Wheat, New York, 1,487,000 bushels; New York afloat, 3,778,000; Boston, 1,259,000; Buffalo, 2,003,000; Buffalo afloat, 5,975,000; Duluth, 2,000; Erie, 1,395,000 total, 15,899,000 bushels, against 26,195,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,247,000	------	596,000	903,000	483,000
Ft. William & Pt. Arthur	56,200,000	------	763,000	1,726,000	703,000
Other Canadian	39,404,000	------	3,419,000	667,000	997,000
Total Dec. 10 1932	97,851,000	------	4,778,000	3,296,000	2,183,000
Total Dec. 3 1932	99,149,000	------	4,210,000	3,059,000	1,925,000
Total Dec. 12 1931	56,859,000	------	5,505,000	9,120,000	4,129,000
Summary—					
American	168,786,000	27,610,000	24,825,000	7,933,000	7,743,000
Canadian	97,851,000	------	4,778,000	3,296,000	2,183,000
Total Dec. 10 1932	266,637,000	27,610,000	29,603,000	11,229,000	9,926,000
Total Dec. 3 1932	270,523,000	26,081,000	29,579,000	11,206,000	9,542,000
Total Dec. 12 1931	270,368,000	10,014,000	21,481,000	18,630,000	8,794,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Friday, Dec. 9, and since July 2 1932 and July 1 1931, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Dec. 9 1932.	Since July 2 1932.	Since July 1 1931.	Week Dec. 9 1932.	Since July 2 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,183,000	162,440,000	161,089,000	109,000	3,770,000	1,512,000
Black Sea	952,000	15,584,000	92,888,000	2,814,000	22,693,000	4,950,000
Argentina	880,000	18,212,000	34,828,000	3,654,000	117,540,000	225,092,000
Australia	886,000	37,278,000	46,974,000	------	------	------
India	------	------	600,000	------	------	------
Oth. countr's	240,000	16,525,000	18,880,000	1,811,000	17,727,000	12,484,000
Total	10,141,000	250,039,000	355,259,000	8,388,000	161,730,000	244,038,000

WEATHER REPORT FOR THE WEEK ENDED DEC. 14.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 14, follows:

At the beginning of the week, abnormally warm weather prevailed in the eastern portion of the country, but at the same time there was a decided drop in temperature over the Northwestern States, attending the southeastward movement of an extensive area of abnormally high pressure. During the following two days—December 7th and 8th—the cold wave extended eastward and southward over the Plains States and interior valleys, with 24-hour falls in temperature of 20 deg. to 40 deg. reported from all interior portions of the country. The cold modified considerably, however, before reaching the Atlantic coast, and did not extend into the more southern and southeastern sections. In other parts of the country, the cold area was widespread, reaching westward to the Pacific coast, with some coldest weather of record for December experienced as far south as San Francisco.

In the East, freezing temperatures did not reach extreme southeastern Virginia, nor farther south than northern South Carolina and the north-central portions of Georgia, Alabama, and Mississippi, but in the far West, freezing or lower was reported as far south as Yuma, Ariz., and in the San Joaquin Valley of California. In the Ohio Valley the minima ranged from about 20 deg. above zero in the south to about 10 deg. above in the north portion. Subzero temperatures, as shown on Chart I, reached Peoria, Ill., Springfield, Mo., and Amarillo, Tex. The lowest reported from a first'order station was 30 deg. below zero at Havre, Mont., on the 10th.

Chart I shows that for the week, as a whole, the temperature averaged above normal in the more eastern States, especially in the Southeast where abnormal warmth prevailed. In practically all other sections of the country the weekly means were markedly below normal. From the upper Mississippi Valley, northern Missouri, and southern Kansas northwestward to the eastern portions of Washington and Oregon, the temperature averaged from 20 deg. to as much as 36 deg. below normal; this is in marked contrast to last week, which was abnormally warm over this area.

Chart II shows that there was a moderate amount of precipitation from the central and northern Great Plains eastward and in west Gulf sections. In other parts of the South, the weekly falls were heavy, especially in the southern Appalachian Mountain districts, Tennessee, Alabama, and Mississippi. In the extreme Southeast there was practically no rain, but the far Southwest had the heaviest amounts of the season to date. The snowfall of the week is discussed on page 3.

The drastic change from abnormally warm weather of the preceding week to the extreme cold of that just closed throughout the central, northwestern, and more western portions of the country, was decidedly unfavorable in a number of ways. In some northwestern sections the temperature of the current week averaged 50 deg. lower than for that preceding. The change was especially hard on livestock, resulting in much suffering, considerable shrinkage, local losses, and heavy feeding in most of the great western grazing sections. Except in a few limited areas, very little outside work was possible during the week, because of frequent rains in the warmer States, and cold sleet or snow in other areas.

In the extreme South, there were no damaging low temperatures, and winter truck crops made fairly satisfactory advance. The setting of cabbage plants for spring crops progressed in east Gulf and south Atlantic sections, and hardy truck did well in Florida, though rain is needed. In Teaxs, there was some improvement in winter truck, but all crops in that State need moisture.

Very little corn was housed during the week, but in most of the principal producing States husking is nearly completed; considerable is still out in parts of the Ohio Valley. There was also but little additional cotton picked, the weather in the north-central portion of the belt where some is still out being decidedly unfavorable for field work. Soil moisture remains deficient in the western and southwestern Great Plains, but the week brought some improvement in this respect to the far Southwest.

SMALL GRAINS.—Winter grains are still in very good condition in the Atlantic States and east Gulf sections. In the Ohio Valley there was a fairly general snow cover during much of the cold weather, but some deterioration had been noted preceding the snow. In Missouri and Iowa winter wheat is well protected, but in the former State some damage is probable from the cold weather which preceded the snow. In the central and southern Great Plains there is no marked change in condition of grains, although most of Nebraska and Oklahoma and the eastern third of Kansas are blanketed by snow; in the western two-thirds of Kansas the snow drifted badly and the moisture content is too small to be of material benefit; most wheat was frozen to the ground in this section.

In parts of the Northwest there is a variable snow cover; insufficient to protect winter grains in places. In the Pacific Northwest the sub-zero temperatures effectually stopped growth, while light snows afforded practically no protection; the below-zero temperatures came too suddenly for tender grain, but the extent of the injury, if any, is as yet undetermned and may not be fully apparent until next spring. Light to heavy precipitation in California was of considerable benefit.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 16 1932.

Notwithstanding a plentitude of disquieting developments in political channels, some of which bear directly on textiles, producers of the latter have in many cases continued to book orders for a decidedly greater volume than was possible less than a fortnight ago, when a state of practical stagnancy existed. While business on a number of lines in the cotton goods division has shown some shrinkage in comparison with the estimated figures for the previous week, when the present covering movement among buyers began, volume has held up relatively well, and compares very favorably with the corresponding time of last year, in most directions. Dry goods jobbers are reported to have placed extensive orders in the primary markets for their early January needs, during the past few days. The present more confident demand for cotton goods is traced by some observers largely to buyers' apprehensions of possible early enactment of the projected Domestic Allotment Plan by which a tax of 5c. per pound would be levied on consumers of cotton as a bonus to farmers who would curtail acreage. In silk goods channels it is reported that retailers are very difficult to interest or even to contact at this time, being preoccupied with holiday business, even ordering of griege goods, which are in the van of demand, being slow. Much hopefulness is expressed concerning the prospects for expanded consumption attendant upon current promotions by retailers of "midwinter" prints. Buying of these fabrics has not yet attained large proportions, but indications that retailers are clearing out small stocks of "fall-winter" piece goods with facility are regarded as an omen of good ordering of the new prints soon after the turn of the year. Silk mills meanwhile are curtailing production, and the outlook for stricter regulation in coming months appears bright, with agitation for adoption of a five-day week, and elimination of night work spreading. The situation in the rayons division continues statistically sound. Indications are that many small producers as well as the large units are carrying unprecedentedly small stocks. The trend away from bright lustre yarns in favor of "chalky soft rayon yarns" is cited as confirmation of the contention that rayons are being demanded more and more as goods of a definite individual character rather than merely as imitations of other textiles, especially silks. The dry goods trade is greatly exercised over the manufacturers' sales tax, and more especially the farm relief plans projected in the current Congress. There is a general movement among mills and selling agents to protect themselves against the suggested 5c. per pound consumer tax on cotton. Bills in a growing number of instances bear stamped statements exempting sellers from responsibility for any new taxes, should they be adopted, and it is noted that such bills are being accepted by many reputable buyers without demur, though there are numbers, particularly of small buyers, who are protesting loudly against this practice. Sentiment with regard to the soundness of the Domestic Allotment Plan from a purely economic point of view is mixed, with the prevailing feeling against it—partly on more or less intangible grounds of suspicion which the unfortunate activities of the Federal Farm Board have caused the trade to feel against any Government plan to interfere with the free operation of supply and demand, partly on the theory that the plan is open to very dangerous abuses, especially as the tax in point would be collected by politicians, and partly owing to fear that it would depress the price of cotton.

DOMESTIC COTTON GOODS.—Cotton goods markets recorded a moderately substantial volume of trading in a rather wide range of constructions during the past week, and determined resistance by sellers to persistent efforts by buyers to dislodge concessions had their reward in more confident covering orders by prominent buyers as the week drew to a close. The demand thus uncovered was taken as confirmation of the belief often expressed in recent weeks that a broad need for goods exists. Fears on account of overproduction have been voiced less in recent days, last week's sales having been reported as considerably in excess of production, on print cloths especially, as the cloths most threatened with burdensome accumulations. Unfilled orders have certainly been materially reduced over the past few weeks, with some mills reaching a point where many of the large commitments booked early in the autumn had been completed and shipped, but many producers maintain nevertheless that the primary trade can continue under its present steam into the early weeks of the new year without much increase in business and still avoid great unsettlement of values—barring unforeseen developments of an adverse character in outside business and political channels. The conviction that the business world has gone a long way toward adjusting itself to depression conditions, that purely psychological deterrents have lost much of their power in the latter half of the curernt year, and that there remains a substantial need of goods in both retail and wholesale channels, are given as grounds for the belief that demand will prove relatively substantial and sustained soon after the beginning of 1933. Strength in raw cotton during the week has fostered a slightly higher price range, which buyers have shown reluctance to meet but have by no means altogether repudiated, carded broadcloths, for instance, attracting a fair volume of ordering at small premiums. The statistical position of broadcloths, like that in print cloths, has been greatly improved during the past fortnight of better buying. Colored goods, especially denims and chambrays, were reported well called for. A gradual improvement in demand for fine goods has been in process recently, buyers showing some reluctance in the face of firmly held prices, but too much interest to bring about the concessions they desire. Print cloths 27-inch 64x60's constructions are quoted at 2¼c., and 28-inch 64x60's at 2⅜c. Gray goods 39-inch 68x72's constructions are quoted at 3⅝c., and 39-inch 80x80's at 4½c.

WOOLEN GOODS.—Not much change has occurred in the woolens and worsteds situation, buying in men's wear channels being reported as still spotty, with some mills in receipt of substantial reordering but most producers citing a dearth of incoming business, as a result, in their estimation, of buyers' determination to close the year with the lightest possible inventories, with a view to stocking up early in January. Sellers are accordingly looking forward to January to usher in a materially expanded volume of buying. Women's wear activity is even slower, the season not having progressed out of the sampling stage as yet, though in that regard buyers display great interest and express general satisfaction with the new offerings of coatings and suitings now on view. Some houses have placed fair-sized orders for January and February delivery on these fabrics. The outlook for women's wear goods continues to be regarded with optimism. A relatively heavy volume of the new coatings and suitings is expected to change hands, and in addition it is believed that woolen dress goods will achieve a good share of the general dress goods demand, depression conditions, style trends, and the improved types of woolen fabrics available for dress goods combining to favor popularity of woolen dresses.

FOREIGN DRY GOODS.—As the year-end approaches in linen markets scattered reordering of holiday items is dribbling in from some scattered sources, but the general condition of household lines as well as dress goods and suitings is one of dullness. Activity in burlaps has declined to a virtual standstill, rendering prices more or less nominal. Light weights are quoted at 3.05c., and heavies at 4.25c.

State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3882 of the "Chronicle" of Dec. 3. Since then several belated November returns have been received, changing the total for the month to $28,007,989. This figure does not include Reconstruction Finance Corporation loans, actually made or committed, to States and municipalities during November in the amount of $25,950,135. The number of municipalities issuing bonds in November was 132 and the number of separate issues 154.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3552	Ambridge S. D., Pa	4½	1933-1942	$100,000	101.07	4.27
3552	Angelina Co. Con. S. D. No. 6, Tex	5	--------	3,000	100	6.00
3552	Anita, Ia	5	1933-1938	5,500	100	5.00
3552	Ashtabula Co., Ohio	4½	1934-1938	103,930	100.04	4.49
4063	Bedford, N. Y	4.60	1934-1952	189,000	100.38	4.57
3194	Bedford City S. D., Ohio	6	1934-1942	19,250	100	6.00
3886	Belleville, N. J. (2 issues)	6	1933-1936	28,000	100	6.00
3553	Berea, Ohio	6	1934-1936	2,850	100	6.00
3721	Berea, Ohio	6	1934-1943	3,162	100	6.00
3721	Bergen Co., N. J	5¾	1934-1952	860,000	100.01	5.74
3553	Bloomfield, N. J	5½	1933-1938	203,000	100.33	5.39
3553	Bloomfield, N. J	5¼	1933-1953	202,000	100.63	5.17
3886	Bloomington S. D., Ill	5	1934-1947	125,000	100	5.00
3194	Bogota, N. J	5	--------	26,000	------	----
3721	Boone, Iowa	4½	1935-1951	69,000	------	----
3384	Bowmanstown, Pa	4½	--------	14,500	------	----
3385	Central City, Neb		--------	4,500	------	----
3194	Chattanooga, Tenn	5½	1933-1957	100,000	100.76	5.42
3554	Cranford Twp., N. J	6	--------	31,000	99	----
3722	Cuyahoga Co., Ohio	6	1934-1955	86,000	100	6.00
3722	Dayton, Ohio	6	1934-1953	100,000	100.57	5.93
3385	Defiance Co., Ohio	4¾	1934-1938	30,000	100.43	4.64
3722	Delaware Twp., N. J	6	1933-1939	361,000	------	----
3385	Dickinson Co., Mich	5	1935-1937	75,000	96.80	5.91
3195	Douglas Co., Wis	5	1936-1940	200,000	------	----
3385	Elizabeth, N. J	6	1934-1941	80,000	100	6.00
3385	Erwin Twp., Mich	5	1934-1936	30,000	100	5.00
3887	Etna, Pa	4¾	1938-1952	40,000	104.51	4.29
3195	Fannin County Con. S. D. No. 87, Tex	5	------	1,000	------	----
3554	Fort Worth, Tex		--------	56,000	------	----
3554	Franklin County, Ohio	6	1934-1940	375,000	100.40	5.90
3554	Franklin County Common S. D. No. 26, Tex	5	10-20 years	d3,000	100	5.00
3723	Golden Gate Bridge & Highway Dist., Calif	4¾	30½ yrs.	6,000,000	96.18	----
4066	Grand Traverse Co., Mich.	4½	1934-1937	50,000	96.81	5.51
3555	Greenburgh, N. Y	4.70	1933-1948	52,000	100.39	4.65
3386	Greenfield, Mass	3¾	1933-1938	39,500	100.76	3.50
3723	Groom Consol. Indep. S. D., Tex	5	1933-1962	r 20,000	100	5.00
3888	Hamilton County, Ohio	4¼	1934-1940	110,000	100.02	4.24
3386	Hancock County, Ohio	4¾	1934-1938	41,000	100.61	4.57
3555	Henderson, Tenn. (2 iss.)	6	--------	9,000	------	----
3386	Hocking County, Ohio	5	1934-1938	28,000	100.20	4.94
3723	Indianola, Iowa	5	1933-1936	10,500	100	5.00
3888	Iowa City, Iowa	6	1933-1934	6,500	100	6.00
3723	Irion County, Tex	5	1933-1962	50,000	100	5.00
3555	Irvington, N. J	6	1933-1962	75,000	100.12	5.99
4066	Jackson Co., Iowa	5	1943-1945	15,000	100	5.00
3555	Jackson, La	6	1933-1942	10,000	100	6.00
3196	Jericho Fire Dist., N. Y	4½	1934-1940	35,000	100	4.50
4067	Kalamazoo S. D., Mich	4¼	1933-1947	477,000	100.05	4.24
3386	Kent, Ohio (2 issues)	6	1934-1934	21,336	100	6.00
3556	Keota, Colo		--------	8,000	------	----
3724	Klickitat County S. D., Wash. (3 issues)	6	--------	13,504	100	6.00
3556	Lake County, Ohio	6	--------	53,689	100	6.00
3724	La Porte County, Ind	6	1934-1941	250,000	100.10	5.98
3556	Lima, Ohio	6	1934-1958	25,000	100	6.00
3387	Lincoln S. D. No. 1, N.D.		1933-1934	1,200	100	----
3197	Long Beach, Calif	5	1964-1966	100,000	101.30	4.92
3724	Lorain County, Ohio	4¾	1934-1938	90,000	100.45	4.64
3387	McLeod Co. Ind. S. D. No. 1, Minn	4¼	1933-1952	115,000	------	----
3889	Marion Co., Ind	5¼	1934	120,000	100.02	5.24
3889	Mason City, Iowa	4½	1934-1943	30,000	101.38	4.44
3387	Meadow Grove, Neb	6	1937-1952	2,500	100	6.00
3556	Medina, Ohio	5½	1933-1937	6,900	100	5.50
3556	Medina County, Ohio	6	1933-1937	57,289	100	6.00
3724	Meriden, Conn	3¾	1936-1941	158,000	100.03	----
3724	Meriden, Conn	4½	1934-1935	42,000	100.03	----
3724	Meridian, Miss	6	1934	46,000	100	6.00
3387	Metuchen, N. J	6	--------	122,000	------	----
3387	Miami County, Ohio	4¾	1934-1938	64,650	100.43	4.62
3387	Middlesex Co., Mass	3½	1-9 years	200,000	101.18	3.24
3556	Millburn Township, N. J.	5¼	1934-1941	24,000	100.11	5.23
3889	Milwaukee Co., Wis	5	--------	600,000	98.06	----
3724	Minneapolis, Minn	4¼	1932-1941	85,600	100.29	4.19
3724	Minneapolis, Minn. (3 iss.)	4	1933-1952	425,000	100.73	3.79
3724	Mississippi (State of)	6	--------	3,200,000	96	----
3725	Monroe County, N. Y	4	1934-1937	125,000	100.11	3.97
3725	Montville Twp., Ohio	6	1934-1942	1,800	100	6.00
3557	Multnomah County, Ore	5¾	1938-1941	80,000	100.16	5.19
3557	Multnomah County, Ore	5	1942-1947	120,000	100.16	5.19
3388	Munhall, Pa	4¼	1937-1951	750,000	100.02	4.24
3889	Muskegon Heights, Mich. (2 sissues)	6	1936-1941	160,000	100	6.00
3725	New Castle, N. Y	5½	1934	47,000	------	----
3557	New Haven, Conn	4½	1934-1952	825,000	100.32	4.43
3198	New Rochelle, N. Y	4	1933-1937	160,000	100.10	3.99
3890	Niskayuna, N. Y	4.80	1937-1954	74,000	100.29	4.77
3890	Norwood, Pa	4½	1942-1952	30,000	102.02	4.34
3389	Oak Creek, Colo	6	1933-1937	10,000	97.50	6.91
3726	Oakwood, Ohio (2 iss.)	6	1934-1943	37,724	100	6.00
3199	Old Orchard Beach, Me	5	1933-1954	40,000	96.50	5.40
3890	Oregon (State of)	4½	Dec. 1933	850,000	99.55	4.95
3890	Ottawa Co., Ohio	4¾	1934-1938	40,000	100.63	4.54
3558	Palo Pinto Co. Con. Sch. Dist. No. 17, Tex	5	1-20 years	2,500	100	5.00
3389	Paradise Irr. Dist., Mont.	4	--------	r100,000	------	----
3726	Paradise Township, Pa		--------	8,000	------	----
3389	Peabody, Mass	4½	1933-1947	30,000	100.19	4.47
3890	Pine Co., Minn	4¼	1944-1945	r20,000	------	----
3199	Pleasantville, N. Y	4.70	1934-1947	82,000	100.	4.70
3891	Portage County, Ohio	4¾	1934-1938	25,000	100.38	4.62
3726	Portland, Ore	6	1952	200,000	102.63	5.78
3726	Portland, Ore	5¾	1938-1952	200,000	100.12	5.74
3558	Port Chester, N. Y. (2 issues)	5¼	1935	280,000	100.11	5.21
3558	Portland, Me	4	1933-1957	50,000	100	4.00
3726	Provo, Utah	6	1943-1945	r15,000	100	6.00
3558	Putnam County, N. Y	4¼	1933-1953	85,000	100.17	4.23
3390	Rahway, N J	6	--------	45,000	99.25	----
3390	Ridley Park, Pa	4½	30 years	30,000	103.13	4.31
3558	Roby Ind. S. D., Tex	5	1933-1972	r58,400	------	----
3891	Rochester, Minn	4¾	1933-1937	21,000	------	4.15
3891	Rochester, Minn	4¼	1933	13,000	------	4.15
3390	Rochester, Pa	4¾	1937-1950	24,000	104.13	4.30
3559	Rotterdam, N. Y	4.60	1933-1952	100,000	100.08	4.59
3559	Salem, Ohio		1934-1943	3,570	100	----
3726	Salt Lake City, Utah	4¼	1933-1942	700,000	97.02	4.87
3200	San Augustine Co. Con. S. D. No. 22, Tex	5	--------	3,800	------	----
3727	Sandusky, Ohio	4	1934-1942	17,000	100	4.00
3201	Schenectady Co., N. Y	3.70	1933-1944	400,000	100.15	3.67
3727	Schoharie, N. Y	5	1934-1937	1,960	100	5.00
3391	Shelby County, Ohio	4¾	1934-1938	25,000	100.35	4.60
3727	Sheldon, Iowa	5	1934-1947	35,000	100	5.00
3727	Slocum Ind. S. D., Tex	5	--------	4,500	------	----
3891	Sioux City, Iowa	4¼	1934-1947	71,000	100.24	4.21
3201	South Essex Sewer Dist., Mass	4	1933-1942	29,000	100.51	3.86
3727	Stockton, Calif	5	1957-1959	95,000	108.98	4.41
3892	Sunnydell Irrig. District, Idaho	6	10 yrs.	22,000	------	----
3892	Sweden, Ogden, Parma, Clarkson, Clarendon & Murray S. D. No. 1, N. Y	4.90	1933-1967	360,000	100.41	4.87
3727	Troy, Pa	4½	1938-1943	12,500	100	4.50
3559	Vanderburgh Co., Ind	5	1934-1942	350,000	100	5.00
3727	Waltham, Mass. (2 iss.)	4¼	1933-1957	56,000	101	4.13
3392	Watonwan Co., Minn		1937-1945	48,000	------	----
3392	Watonwan Co., Minn	5	1940-1952	3,375	------	----
3728	Wayne Twp. S. D., Pa	5	1933 1942	10,000	100.60	4.87
3392	Westchester Co., N. Y	3½	1933-1937	200,000	100.01	3.49
3728	Westerly, R. I. (2 iss.)	4½	1933-1959	235,000	99.35	4.57
3728	West Pacific S. D., Neb		--------	25,000	------	----
3728	White Plains, N. Y	4.40	1939-1967	1,435,000	100.10	4.41
3728	White Plains, N. Y	4.50	1934-1943	1,099,000	100.10	4.41
3560	Wilbarger Co. Com. S. D. No. 48, Texas	5	1937-1952	d2,000	100	5.00
3560	Woodridge Twp., N. J. (2 issues)	5	1933-1950	1,318,000	100	5.00
3202	Wyandotte County, Kan.		--------	40,000	100.012	----
3892	Youngstown City S. D., Ohio	6	1934-1947	r250,000	100	6.00

Total bond sales for November (132 municipalities, covering 154 separate issues) ----k$28,007,989

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $58,003,247 temporary loans or $25,950,135 Reconstruction Finance Corporation municipal loans. *r* Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
3722	Delaware, Ohio (October)	$30,000
3723	Golden Gate Bridge & Highway Dist., Calif. (Sept.)	6,000,000
3555	Irvington, N. J. (August)	627,000
3197	Madison Heights Sanitary District, Va. (August)	62,500
3556	Mecklenburg County, N. C. (October)	95,000
3198	Montrose County H. S. D., Colo. (September)	35,000
3557	Nashwauk, Minn. (September)	25,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3384	Adams Co., Ind. (April)	6	1-10 yrs.	$5,999	100	6.00
3194	Ashland, Wis. (May)	5	1938-1943	25,000	97	----
3194	Ashland, Wis. (May)	5	1938-1943	35,000	100	5.00
3384	Batavia, N. Y. (2 issues) (July)	5	1933-1942	35,141	100	5.00
3721	Berea, Ohio (July)	6	1934-1942	9,890	100	6.00
3722	Clay Co., Ind. (3 issues) (April)	4½	1933-1953	34,884	100	4.55
3385	Cuyahoga-Falls City Sch. Dist., Ohio (Sept.)	6	1934-1944	r22,000	100	6.00
3385	Elkhart Co., Ind. (June)	6	1933-1941	2,281	100	6.00
3385	El Paso County, Texas	6	1933-1952	r140,000	100	6.00
3723	Gary, Ind. (May)	6	1942	r31,000	100	6.00
3723	Hebron, Ohio (Sept.)	6	1934-1938	2,100	100	6.00
3786	Hogansville, Ga	6	1933-1935	d15,000	100	6.00
3723	Ironton, Ohio (Aug.)	6	1934-1941	903	100	6.00
3555	Irvington, N. J. (Aug.)	6	--------	210,000	99	----
3386	Kingston Twp. S. D., Pa. (May)	5	1933-1947	85,000	100	5.00
3724	Liberty Sch. Twp., Ind. (June)	5	1933-1942	18,000	100	5.00
3724	Massena, N. Y. (June)	5	1933-1944	18,500	100	5.00
3556	Mecklenburg Co., N. C	6	1934-1960	90,000	100	6.00
3199	Patriot & Posey Twps. S. D., Ind. (March)	4½	1933-1934	9,000	100	4.50
3200	Robinson Twp. S. D., Pa. (Jan.)	5½	1934-1940	28,000	103.76	4.63
3391	Sanford, Me. (Sept.)	4½	1933-1935	r92,000	97.37	5.90
3391	Stroudsburg, Pa. (Jan.)	5	1936-1961	70,000	100	5.00
3391	Unity Twp. S. D., Pa. (May)	5	1934-1941	d30,000	100	5.00
3392	Welsh, La		1935-1957	20,000	100	----
3202	Youngstown, Ohio (Apr.)	6	1933-1942	122,330	100	6.00

All of the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month $43,316,910.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3202	Brandon, Man	6½	10 yrs.	$18,000	100	6.50
3892	Canada (Dominion of)	4	2 yrs.	25,000,000	*99.20	4.28
3892	Canada (Dominion of)	4	1947-'52	55,000,000	*93.45	4.20
3202y	Canada (Dominion of)	4	2 yrs.	35,000,000	100	4.00
3392	Deschambault, Que	5½	1933-1942	50,000	98.02	5.92
3560	Gloucester Twp., Ont	5½-6	10-15 yrs.	75,000	------	----
3560	Gloucester Twp., Ont	6	10 yrs.	30,000	------	----
3392	Renfrew Co., Ont	6	1-20 yrs.	75,000	------	----
3728	Sault Ste. Marie, Ont		--------	94,000	100	----

Total of Canadian debentures sold in Nov--$116,592,000

* Issues were offered for public subscription at prices indicated. Entire offering of $80,000,000 was sold within about two weeks. Subsequently, subscriptions were accepted for a further amount of $1,250,000 bonds.

y This sale of $35,000,000 notes was made privately during the early part of November to the chartered banks in the Dominion.

UNITED STATES POSSESSION BONDS ISSUED IN NOVEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3390	Puerto Rico (Govt. of)	5	1952	$500,000	100.69	4.90

NEWS ITEMS

Arizona.—*Voters Defeat Proposed Survey of State Resources.*—Chapter 103 of the Laws of 1931 provided for an economic and fiscal survey of the developed resources of the State and of all property and classes of property within the State, also for the assessment of property in accordance with such survey, and to provide and fix the method for the collection of delinquent taxes. Referendum petitions were later filed against the first 14 sections of the said Act. An alternative writ of mandamus was issued by the Superior Court of Maricopa County citing the Secretary of State to file this referendum or to show cause why it should not be effective. We are informed by Scott White, Secretary of State, in a letter dated Dec. 10 that the litigation was carried to the Supreme Court of Arizona, which tribunal decided that the referendum should go on the ballot at the 1932 general election for a vote of the people. He states that the vote on the measure was 37,229 "for" and 49,934 "against" so that the first 14 sections of the Act were not adopted and accordingly, did not become part of the laws of Arizona.

Other Measures Approved and Defeated by the Voters.—We are also advised by the Secretary of State that of 8 other measures passed on by the electorate on Nov. 8, two were approved and six were defeated. One consitutional amendment receiving a favorable majority provides for the repeal of the State prohibition laws, the other amendment reduces the membership of the State Legislature and provides for compensation of members. Among the proposals rejected by the voters were constitutional amendments calling for the limitation of State and county expenditures, the abolition of 18 Boards and commissions and the transference of their powers and duties to the five elective officers, and a proposed amendment calling for the distribution of a portion of the State gasoline tax for road maintenance.

Idaho.—*Voters Approve Two and Reject Three Constitutional Amendments.*—Under date of Dec. 9 Fred E. Lukens, Secretary of State, sent to us a copy of the abstract of votes cast at the general election on Nov. 8, which shows that of five proposed amendments submitted to the electorate, two were approved and three were rejected. Of the two favorably received, one provides a method for the consolidation of counties, and the other provides authorization for the Legislature to create a property qualification for voters in irrigation districts. The three rejected proposals are as follows: one called for the abolition of the State Board of Equalization and the creation of a tax commission. Another would have provided for an income tax, while the third was intended to set up provisions for the taxing of municipally-owned property used in a proprietary capacity.

Illinois.—*Voters Reject One and Approve Two Proposals at General Election.*—In a letter dated Dec. 12 we are informed by William J. Stratton, Secretary of State, that at the election on Nov. 8 the voters defeated the proposed amendment to the Constitution, which would have given the Legislature authority to submit amendments to not more than three articles of the Constitution at the same election—V. 135, p. 1852. The measure failed to receive a constitutional majority by a margin of 652,423 votes. An amendment to the general banking law was approved, receiving 980,805 votes more than required. The voters also gave a majority of 1,254,807 to the proposal to issue $20,000,000 in bonds to take up and retire $18,750,000 of 6% revenue notes.—V. 135, p. 3386.

Michigan.—*Four Constitutional Amendments Become Effective.*—The following is taken from a Lansing dispatch to the "United States Daily" of Dec. 14, regarding the taking effect of four amendments to the State Constitution, three of which we have already reported as having been adopted in V. 135, p. 3720:

Four amendments to the State Constitution have just become effective as the result of their adoption by Michigan voters at the general election Nov. 8.

One of the amendments limits the property tax rate for all purposes to $15 per $1,000 of assessed valuation.

An amendment repealing the prohibition section of the Constitution and substituting a section authorizing the Legislature to provide for a liquor control commission was adopted.

The other two amendments provide for minor changes in the State election system and restrictions as to qualifications of voters on bond issues, providing that only property owners may vote on bond issues.

Other amendments which were defeated by the voters were to exempt homesteads from taxation to the extent of $3,000 assessed valuation; to provide for re-apportionment and term of office of members of the State Legislature; to prohibit pardoning by the Governor of persons convicted of first degree murder; and a legislative act providing for licensing of oleomargarine dealers and manufacturers.

New York City.—*Special Legislative Session Passes City Pay Cut Bills and Adjourns.*—The special session of the State Legislature, which convened on Dec. 9 at the call of the Executive to enable the New York City government to cope with its financial emergency—V. 135, p. 4062—ended its labors early on Dec. 15 after passing all the salary-reduction bills demanded by the bankers and the city authorities and adjourned sine die in the early morning on that day. Both houses passed with only a few dissenting votes the $40,000,000 economy bills, which authorize re-opening of the recently adopted 1933 budget, as demanded by the city bankers. A concurrent resolution was also adopted setting up a joint legislative committee to assemble information for guiding the Legislature in considering plans for a revision of the city charter at the regular session in January, Throughout the final day of the session interest had been centered on the fight made by the school teachers of New York City for a salary-reduction bill setting a time limit of two years on the reductions in the various grades. The city bankers however, issued an ultimatum through the New York City officials that no limit in time on salary reductions in the Education Department would be accepted. The paycuts were bitterly contested all through the session by representatives of the policemen and firemen as well as the teachers. The Police Department and Fire Department salary cuts will be made by the Board of Estimate and the length of time they are to remain operative will be determined by that Board. In the aggregate the pay reductions of all kinds have been calculated to yield to the city about $20,000,000 to round out budget cuts of $40,000,000 insisted upon by the bankers.

Practically all of the measures pending before the Legislature were passed in both houses without debate and dissent. Bills were passed extending the teachers' list which was due to expire on Dec. 20 and authorizing Syracuse, Utica, Dunkirk and Newark to undertake special refunding operations. A bill embodying Governor Roosevelt's plan for State financial receivers for defaulting municipalities was killed in the Senate Judiciary Committee.

The following is a schedule of the salary reductions of city employees as adopted by the Legislature:

Teachers.

Six per cent on the first $2,000, except that no salary by reason of such reduction shall be less than $2,000.
Seven per cent between $2,000 and $3,000.
Eight per cent between $3,000 and $4,000.
Nine per cent between $4,000 and $5,000.
Ten per cent between $5,000 and $10,000.
Fifteen per cent between $10,000 and $15,000.
Thirty-three and nine-tenths per cent on all above $15,000.
The same percentages in the custodial service except that no more than 10% of the total shall be deducted.
Six per cent of the salary or compensation of all persons not paid on annual basis, except substitute teachers in day schools.

The percentages are worked out to reduce the $25,000 salaries of William J. O'Shea, Superintendent of Schools, and Walter C. Marvin, Suprintendent of School Buildings, to $20,000 each. A teacher receiving a salary of $3,500 would be cut 6% on the first $2,000, 7% on the third thousand, and 8% on the remaining $500, making a total of $230. A high school principal receiving $10,000 would be cut a total of $860.

Police and Firemen.

The Legislature leaves the percentage of the reductions for police and firemen to the Board of Estimate; city representatives at Albany gave verbal promises that the reductions would follow the scale adopted for the decreases in the pay of teachers. Present pension and retirement rights are protected.

Courts.

The Dunnigan-Steingut bill, repealing mandatory salary laws for New York City employees, except judges and employees of State courts (Supreme Court, Appellate Division, Surrogates' Courts and General Sessions) but under a verbal arrangement they are to accept salary reductions on the same scale as city employees. A special bill was passed to protect pension privileges.

Bankers Advance $110,000,000 *to City on Strength of Legislative Action.*—The city was able to meet its obligations maturing Dec. 15 after loans aggregating $110,000,000 had been received from a syndicate headed by J. P. Morgan & Co., and another banking group headed by the Chase and National City Banks. These moneys are said to have been made available as a result of the above described legislative action on salary reductions. It is understood that contingent upon prompt action by the city authorities, the bankers are prepared to see the city through to next May, when the first half of the 1933 tax collections fall due. The Board of Estimate was expected to deal with the 1933 budget on Dec. 16 in their effort to delete the required $40,000,000 from the adopted figure of $556,555,993—V. 135, p. 4062. We quote in part as follows from the New York "Times" of Dec. 16 regarding this action:

After loans aggregating $110,000,000 had been made to the city yesterday by the banks, the Board of Estimate prepared to take the first steps at its meeting to-day toward reducing city-paid salaries by $20,000,000 in the 1933 budget in accordance with the special legislation passed in Albany on Wednesday night.

Controller Berry, who received the loans, said he thought the mechanics of reducing the salaries would be turned over to Charles L. Kohler, budget director. The Board of Estimate pledged itself early this month to cut a total of $40,000,000 from the budget, $20,000,000 from salaries and an equal amount from other expenses. Given the power to act by the Legislature, the city authorities expect to lose no time in carrying their pledges to the bankers into effect.

Through the new financing yesterday, the city was able to extinguish the last obligation on its $151,000,000 revolving credit arranged for the last half of this year. In accordance with a previous agreement between the bankers and the city, the syndicate headed by J. P. Morgan & Co. made available a new credit of $74,000,000 in revenue bills maturing on April 26 1933. The bills carry an interest rate of 5¾%, the same rate applied on the $151,000,000 revolving fund.

An additional $36,000,000 loan was made by a banking syndicate headed by the Chase and National City Banks. The syndicate bought $26,000,000 of revenue bills and $10,000,000 in corporate stock notes. Controller Berry announced that he would use part of this latter amount to finance 40 or more contracts aggregating $5,137,914 for completion of the city's independent subway system into the Bronx and into Brooklyn as far as Borough Hall. Both the revenue bills and the corporate stock bear 5% interest and mature on April 26.

The $110,000,000 due yesterday under the revolving credit agreement was paid off. The difference between the $74,000,000 newly lent and that amount was the $36,000,000 borrowed in the additional loans. The bankers do not expect to offer any of the new obligations for public sale. A $52,000,000 issue of 5¼% rapid transit four-year subway bonds due yesterday was paid from funds set aside to meet this obligation. Kuhn Loeb & Co. sold this issue to investors.

The Citizens' Budget Commission estimated yesterday that the city could save $19,000,000 by applying the rates of reduction fixed in the educational bill to the salaries of all employes. Pointing out that the power granted to the city at the special session applied only to mandatory salaries, the Commission said the Board of Estimate was expected to apply the same measure of reduction to non-mandatory pay.

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Grays Harbor County, Wash.—*BONDS VOTED.*—At the general city election on Dec. 5—V. 135, p. 3026—the voters approved the issuance of $175,000 in warrant funding bonds by a wide margin, according to report.

ALABAMA, State of (P. O. Montgomery).—*LOAN GRANTED.*—The Reconstruction Finance Corporation made available to this State on Dec. 10 a relief loan of $32,000 for aid purposes in two counties and one city during the month of December.

The following is the text of the loan announcement:

"The Corporation, upon application of the Governor of Alabama, made available $32,000 to meet current emergency relief needs in the County and City of Montgomery and the County of Tuscaloosa for the month of December.

"The Governor in support of his application stated that no funds are available or can be made available from State or local resources to meet the existing need in these political subdivisions.

"The R. F. C. heretofore has made available $496,704 to meet current emergency relief need in various political subdivisions of the State of Alabama."

ALGER COUNTY (P. O. Munising), Mich.—*BOND SALE.*—The following issues of bonds aggregating $47,600 offered on Dec. 5—V. 135, p. 3885—were purchased as 6s by Stranahan, Harris & Co., of Toledo, the only bidder:

$27,600 refunding bonds. Due July 15 as follows: $3,600 in 1936, and $4,000 from 1937 to 1942 incl.

20,000 general obligation calamity bonds. Due $5,000 on Oct. 1 from 1933 to 1936 incl.

Each issue is dated Oct. 1 1932.

ALLENTOWN, Lehigh County, Pa.—*BOND SALE.*—The $400,000 coupon or registered city bonds offered on Dec. 13—V. 135, p. 3552—were awarded as 4s to a group composed of E. H. Rollins & Sons, A. C. Wood Jr. & Co., and R. M. Snyder & Co., all of Philadelphia, at par plus a premium of $9,320, equal to 102.33, a basis of about 3.78%. Dated Dec. 1 1932 Due Dec. 1 as follows: $5,000 from 1933 to 1935 incl.; $10,000, 1936 to 1938; $15,000, 1939 to 1941; $20,000, 1942 to 1944; $25,000, 1945 to 1947; $30,000, 1948 to 1950; $40,000 in 1951 and $45,000 in 1952.

BONDS PUBLICLY OFFERED.—The issue is being re-offered for general investment at prices to yield 2% for the 1933 maturity, 1934, 3.25%; 1935, 3.50%; 1936 to 1941, 3.60%; 1942 to 1947, 3.65%, and 3.70% for the maturities from 1948 to 1952 incl. Legal investment for Savings Banks and Trust Funds in Pennsylvania, New York and other States, according to the bankers, which further states that the issue is a direct and general obligation of the entire City, payable from unlimited ad valorem taxes levied on all taxable property therein. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

The following is an official list of the bids received at the sale, all of which were for the bonds at 4% interest:

	Int. Rate.	*Price Per $100.*
Brown Bros. Harriman & Co., and Yarnall & Co.	4%	101.356
Leach Bros., Inc.	4%	101.13
Geo. E. Snyder & Co.	4%	101.7412
Halsey, Stuart & Co., Inc.; Edward Lowber Stokes & Co., and C. C. Collins & Co.	4%	
Graham, Parson & Co., and E. W. Clark & Co.	4%	101.89
W. H. Newbold's Son & Co.	4%	101.388
Commonwealth Trust Co.	4%	
E. H. Rollins & Son, A. C. Wood, Jr., & Co., and R. M. Snyder & Co.	4%	*102.33
Merchants-Citizens National Bank & Trust Co.	4%	101.099
Allentown National Bank	4%	101.125
The First of Boston Corp., and Moncure Biddle & Co.	4%	102.097
Guaranty Co. of New York, and Philadelphia National Co.	4%	102.1011

* Bid accepted.

ALTOONA, Blair County, Pa.—*BOND OFFERING.*—L. M. Moses, Director of Accounts and Finance, will receive sealed bids until 10 a. m. on Dec. 20 for the purchase of $665,000 4% coupon or registered bonds, divided as follows:

$353,000 series B funding bonds. Due Nov. 1 as follows: $125,000 in 1942 and $228,000 in 1947.

312,000 series A funding and refunding bonds. Due Nov. 1 1952.

Each issue is dated Nov. 1 1932. Denom. $1,000. Int. is dayable in May and November. A certified check for $10,000, payable to the order of the City Treasurer, must accompany each proposal. Sale of the bonds is subject to approval of the Department of Internat Affairs of Pennsylvania.

ARKANSAS, State of (P. O. Little Rock).—*LOAN REPORT.*—On Dec. 12 the Reconstruction Finance Corporation agreed to lend $175,000 to the Trustees of the State Agricultural and Mechanical College at Jonesboro. The loan is conditioned, among other things, on the trustees of the college filing a new application in which the loan would be the general obligation of the trustees. It is understood that State legislation will be necessary to permit the trustees becoming a party to such a transaction. It is stated that the loan would bear interest at 5½% and would be payable in 24½ years.

ATHENS, Limestone County, Ala.—*WARRANT FUNDING.*—The County Board of Revenue has completed arrangements for exchanging $48,000 par value of 5½% bonds for a similar amount of warrants outstanding, which are due on Feb. 1 1933. It is stated that the exchange was made at 95.50.

AUBURN, Worcester County, Mass.—*TEMPORARY LOAN.*—The Town Treasurer reports that the Merchants National Bank of Boston purchased during the early part of the month an issue of $50,000 tax anticipation notes, due in 11 months, at a discount basis of 5%.

AVOYELLES PARISH (P. O. Marksville), La.—*CERTIFICATE SALE.*—We are informed by the Secretary of the Police Jury that a $62,000 issue of 6% certificates of indebtedness has been purchased recently by the Avoyelles Trust & Savings Bank of Bunkie. Legality approved by Benj. H. Charles of St. Louis.

BABYLON (P. O. Babylon), Suffolk County, N. Y.—*CERTIFICATES FOR BANK TAX REFUND AUTHORIZED.*—A resolution was adopted by the Town Board on Nov. 30 providing for the issuance of 6% certificates of indebtedness, to mature in January 1934, which will be turned over to national banks as a refund of taxes collected from them during the years from 1923 to 1926, which tax the Supreme Court of United States held on Dec. 7 1931 had been illegally levied.

(The City of New York effected similar re-payment in March 1932 when $14,600,000 5¾% certificates of indebtedness, due in from 1 to 3 years, were issued to local banks.—V. 134, p. 2382.)

BAY VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The issue of $17,000 6% refunding bonds offered on Dec. 5—V. 135, p. 3384—was not sold, as no bids were received. Dated Oct. 1 1932. Due Oct. 1 as follows: $2,000 from 1934 to 1940 incl., and $1,500 in 1941 and 1942.

BEDFORD, Cuyahoga County, Ohio.—*BOND EXCHANGE IN PROGRESS.*—O. E. Hutchinson, Director of Finance, reports under date of Dec. 12 that the issue of $102,695.95 5½% refunding special assessment bonds unsuccessfully offered at public sale on Oct. 22—V. 135, p. 3026—is now being exchanged with the holders of the maturing issue. The refunding issue is dated Oct. 1 1932 and due serially on Oct. 1 from 1934 to 1942 incl.

BEVERLY, Essex County, N. J.—*BONDS EXCHANGED.*—In connection with the two issues of 6% coupon or registered bonds aggregating $36,000 unsuccessfully offered on July 28—V. 135, p. 1190, the City Treasurer reports that the bonds have been given in exchange for matured obligations. The total of $36,000 consists of $23,000 general improvement bonds, due from 1933 to 1938, incl., and $13,000 assessment bonds, due from 1933 to 1940, incl.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The $24,800 coupon special assessment impt. bonds offered on Dec. 10—V. 135, p. 3721—were awarded as 5¾s to the BancOhio Securities Co., of Columbus, the only bidder, at par plus a premium of $7.50, equal to 100.03, a basis of about 5.74%. Dated Nov. 1 1932. Due Oct. 1 as follows: $2,750 from 1934 to 1941 incl., and $2,800 in 1942.

BILLINGS, Yellowstone County, Mont.—*BONDS CALLED.*—It is reported that Nos. 366 to 410 of 5% water bonds are being called for payment at par on Jan. 1 1933 at the Chase National Bank in New York City. The initial report on this retirement appeared in V. 135, p. 3886.

BINGHAMTON, Broome County, N. Y.—*BOND SALE.*—Everett D. Allen, City Comptroller, reports that a total of $40,406.82 4% bonds were sold at a price of par on Dec. 6, as follows:

$22,812.98 refunding bank tax bonds to the First National Bank of Binghamton. Due Aug. 1 as follows: $4,562.60 from 1933 to 1935 incl., and $4,562.59 in 1936 and 1937.

17,593.84 refunding bank tax bonds to the City National Bank of Binghamton. Due Aug. 1 as follows: $3,518.77 from 1933 to 1936 incl., and $3,518.76 in 1937.

Each issue is dated Dec. 1 1932. Prin. and int. (F. & A.) are payable at the City Treasurer's office.

BLUE EARTH COUNTY (P. O. Mankato) Minn.—*BOND SALE.*—The $100,000 issue of 4¼% semi-ann. drainage funding bonds offered for sale on Dec. 8—V. 135, p. 4064—is stated to have been partially purchased by local investors, a block of $51,000 being sold. Dated Jan. 1 1933. Due on Jan. 1 1938.

BOULDER, Weld County, Colo.—*BONDS CALLED.*—The following bonds are stated to have been called for payment at the United States National Bank in Denver, on or before Jan. 1 1933, on which date interest shall cease. Nos. 1 to 100 of 4½% water works construction bonds dated Oct. 1 1922. Due on Oct. 1 1937 and optional after Oct. 1 1932. Also Nos. 16 to 29, and 31 to 50 of 5% water works pipe line extension bonds dated Aug. 1 1919. Due on Aug. 1 1934 and optional after Aug. 1 1929.

BOWMAN, Bowman County, N. Dak.—*CERTIFICATE SALE.*—We are now informed that the $3,000 issue of 7% semi-ann. certificates of indebtedness offered without success on Oct. 1—V. 135, p. 2523—has since been sold to local investors at par. Due in two years.

BRADDOCK TOWNSHIP (P. O. Brenton Road, R. D. No. 5, Wilkinsburg), Allegheny County, Pa.—*BOND SALE.*—The $12,000 4¾% coupon bonds offered on Dec. 13—V. 135, p. 3721—were awarded to Leach Bros., Inc., of Philadelphia, the only bidder, at a price of 100.60, a basis of about 4.68%. Dated Oct. 1 1932. Due $1,000 on Oct. 1 from 1937 to 1948 incl.

BRADFORD, McKean County, Pa.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Dec. 12 of $67,000 4% coupon funding bonds, notice and description of which appeared in V. 135, p. 3721, we have received the following detailed statement of the financial condition of the city:

	1930.	1931.	1932.
Estimated population	19,306	------	18,500
Assessed valuation	$11,403 879	$11,636,084	$11,827,100

Assessment basis—Per cent of real value, 33 1-3. 1932 tax rate per $1,000, $19.50. Sinking fund tax rate per $1,000, $6.75 included in above $19.50.

Total floating debt, Dec. 31 1930, $9,650.00; Dec. 31 1931, $12,225.00.

Bonded debt, non-electoral, $197,000; Bonded debt, electoral, $343,000. Sinking fund, $144,493.45.

Sinking Fund Provisions for This Issue (From Ordinance or Resolution). Levies by Years.

1933	$5,948	1940	$5,024	1947	$5,056
1934	5,816	1941	4,892	1948	4,880
1935	5,684	1942	4,760	1949	4,704
1936	5,552	1943	4,628	1950	4,528
1937	5,420	1944	4,496	1951	4,352
1938	5,288	1945	4,364	1952	4,176
1939	5,156	1946	5,232		

Sinking fund provisions have been complied with for all issued at the date of this issue.

Detail of bonds outstanding by issues as follows:

Rate.	Date of Issue—	Date of Mautrities.	Dec. 31 1931.	Oct. 1 1932.
5%	1919 Improvement	1949	$17,500	$17,500
5%	1920 Almshouse	1950	10,000	10,000
5%	1920 Improvement	1950	20,000	14,000
5%	1920 Incinerator	1950	5,000	Paid
5½%	1921 Almshouse	1951	10,000	Paid
5%	1922 Improvement	1952	14,000	14,000
4½%	1923 Incinerator	1953	25,000	25,000
5%	1926 Bridge	1936	5,000	4,000
4½%	1927 Refunding	1947	18,000	15,000
4½%	1929 Improvement	1949	336,000	318,000
4½%	1929 Refunding	1949	59,000	56,000
4½%	1931 Refunding	1951	70,000	66,500
			$589,500	$540,000

BROOKLINE, Norfolk County, Mass.—*NOTE OFFERING.*—Albert P. Briggs, Town Treasurer, will receive sealed bids until 12 m. on Dec. 19 for the purchase of $300,000 revenue anticipation notes, dated Dec. 19 1932 and due on Oct. 19 1933. Bids to be on a discount basis.

BROWNSVILLE NAVIGATION DISTRICT (P. O. Brownsville), Cameron County, Tex.—*BORROWING CONTEMPLATED.*—The District is reported to have voted in favor of borrowing $1,500,000 and if successful it intends to proceed immediately with construction of the proposed deep-water channel and port. This district was formed about four years ago, and voted to issue $3,500,000 in bonds in two elections. The bonds were approved by the Attorney-General in June—V. 135, p. 160—and have not as yet been sold.

CADILLAC SCHOOL DISTRICT, Wexford County, Mich.—*BONDS AUTHORIZED.*—The Board of Education has authorized the issuance of $50,000 6% tax delinquent bonds to finance operating expenses during the remainder of the school year. Bonds will mature in September 1933.

CARBON COUNTY (P. O. Rawlins), Wyo.—*CERTIFICATES CALLED.*—It is reported that certificates of indebtedness up to and including No. 32159, were calledfor payment on Dec. 12, on which date interest ceased.

CARLYLE, Clinton County, Ill.—*BONDS VOTED.*—At a special election held recently the voters approved of an issue of $9,300 bonds to finance the construction of a new elevated steel water tank.

CASSOPOLIS, Cass County, Mich.—*ADDITIONAL INFORMATION.*—In connection with the report of the scheduled sale of $6,000 water system bonds—V. 135, p. 4064—J. B. Stemm, Town Clerk, advises that the issue will be purchased as 4⅛s, at a price of par, by the First National Bank and the Cass County State Bank, both of Cassopolis. Dated Nov. 1 1932. Due $1,000 on Nov. 1 from 1933 to 1938 inclusive

CASSVILLE, Grant County, Wis.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 20 in order to vote on the proposed issuance of $20,000 in sewerage bonds to take the place of special assessments heretofore levied for the construction of a sewerage system.

CASTLE SHANNON, Allegheny County, Pa.—*BOND SALE.*—The $65,000 coupon bonds offered on Dec. 13—V. 135, p. 3721—were awarded as 4½s to Singer, Deane & Scribner, of Pittsburgh. Dated Dec. 1 1932. Due $5,000 on Dec. 1 from 1937 to 1949 incl.

CENTRALIA SCHOOL DISTRICT, Columbia County, Pa.—*BOND OFFERING.*—M. J. Lavelle, District Secretary, will receive sealed bids until 7 p. m. on Dec. 21 for the purchase of $11,700 4½% school refunding bonds. Dated Dec. 1 1932. Denom. $100. Due Dec. 1 1952, optional Dec. 1 1934. Interest is payable in June and Dec. The bonds, it is said, are free of all tax or taxes, excepting succession or inheritance levies.

CHARLEVOIX COUNTY (P. O. Charlevoix), Mich.—*PLAN REFUNDING OF $192,000 BONDS.*—The Board of Supervisors met in special session on Dec. 7 to devise a plan to refund $192,000 highway bonds maturing on Feb. 1 1933. The bonds, part of an issue of $350,000 sold in 1918 and of which $160,000 have been retired, must be re-financed, as the county failed to make provision during the past two years for principal and interest requirements, it was said.

CHARLOTTE, Mecklenburg County, N. C.—*BONDS DEFEATED.*—We are informed that at the election held on Dec. 13—V. 135, p. 3553—the voters rejected the proposal to issue $75,000 in airport bonds.

CHICAGO, Cook County, Ill.—$3,000,000 *CERTIFICATE ISSUE AUTHORIZED.*—The city council on Dec. 1 voted to issue $3,000,000 central pumping station water certificates, which, if not sold in the investment market, will be offered to the Reconstruction Finance Corporation as collateral for a loan.

CHICAGO, Cook County, Ill.—*MUNICIPAL ECONOMY DEMANDED AS CONDITION FOR BANKING LOANS.*—Officials of the City Government, the Board of Education, the Chicago Sanitary District and of Cook County have been advised that if they will keep their budget appropriations for 1933 within the limits approved or to be approved by the committee on public expenditures, headed by Frank Sargent as General Chairman, the local banking institutions will agree to "use every reasonable means available to them and to put forth every effort possible to prevent the bonds of the Board of Education and the city, maturing in January and February 1933, from going off the approved legal list in the various States", according to the "Wall Street Journal" of Dec. 15. A series of conferences was held in New York City last week, attended by representatives of investment banking institutions of this city and Chicago, relative to the city's finances, particularly with regard to the $23,489,190 January and February 1933 bond and interest maturities.—V. 135, p. 4064. Reports from Chicago on Dec. 12 stated that holders of the maturing obligations will be asked to surrender them in exchange for new five-year 6% bonds. The bondholders will be urged to accept the refunding obligations by a nation-wide group of banks and investment houses, it was said.

CICERO, Cook County, Ill.—*ADDITIONAL INFORMATION.*—In connection with the notice in V. 135, p. 4064 of the proposed vote on Jan. 31 on a proposed issue of $750,000 bonds, Jerry J. Viterna, Town Clerk, informs us that the bonds, if authorized, will bear interest at 6% and mature serially from 1935 to 1950, incl. Proceeds of the sale will be used to pay municipal salaries and other obligations.

CINCINNATI, Hamilton County, Ohio.—*SINKING FUND PURCHASES OBLIGATIONS.*—Obligations of the city purchased by the sinking fund trustees on Dec. 6 included $150,000 Pringle-Roberts poor relief bonds, $45,887 assessment bonds, $13,365.52 Reading Road land acquisition bonds and a $4,300 tax anticipation assessment note issue.

CLARK COUNTY (P. O. Springfield), Ohio.—*BOND OFFERING.*—Harold M. Fross, County Auditor, will receive sealed bids until 12 M. on Dec. 24 for the purchase of $136,218.33 5½% poor relief bonds. Dated Dec. 30 1932. Due March 1 as follows: $24,218.33 in 1934; $26,000, 1935; $27,000, 1936; $29,000 in 1937, and $30,000 in 1938. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $13,621.33, payable to the order of the Board of County Commissioners, must accompany each proposal.

CLAY COUNTY (P. O. Spencer), Iowa.—*BOND SALE.*—A $45,000 issue of 5% county bonds is reported to have been purchased at par by the White-Phillips Co. of Davenport.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.*—B. L. Ketchum, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on Dec. 28 for the purchase of $26,000 6% poor relief bonds. Prin. and int. (M. & S.) are payable at the County Treasurer's office. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of the bid, payable to the order of the County Treasurer, is required. Legal opinion of Peck, Shaffer & Williams of Cincinnati will be furnished at the expense of the successful bidder.

CLEVELAND, Cuyahoga County, Ohio.—*BONDS PARTIALLY SOLD.*—Ray L. Lamb, Director of Finance, reports that at the offering on Dec. 14 of $5,332,000 coupon or registered bonds—V. 135, p. 3722—only a total of $1,372,000 were sold. This amount was awarded as 6s to Guardian Trust Co., of Cleveland, at a price of 100.02, a basis of about 5.99%. Included in the total of $1,372,000 are the following issues:

$700,000 city's portion paving and sewer bonds, authorized at the general election November 1930 and payable from taxes levied outside of tax limitations. Dated Dec. 1 1932. Due Sept. 1 as follows: $63,000 from 1934 to 1937 incl., and $64,000 from 1938 to 1944 incl. Int. is payable in M. & S.

400,000 street opening bonds, authorized at the general election November 1930 and payable from taxes levied outside of tax limitations. Dated Dec. 1 1932. Due $16,000 on Sept. 1 from 1934 to 1958 incl. Int. is payable in M. & S.

200,000 general sewer bonds, authorized at the general election November 1930 and payable from taxes levied outside of tax limitations. Dated Dec. 1 1932. Due $8,000 on Sept. 1 from 1934 to 1958 incl. Int. is payable in M. & S.

40,000 public health and welfare bonds, payable from ample taxes within the 15-mill limitation. Dated Dec. 1 1932. Due $4,000 on Sept. 1 from 1934 to 1943 incl. Int. is payable in M. & S.

32,000 final judgment bonds, payable from ample taxes within the 15-mill limitation. Dated Dec. 1 1932. Due Sept. 1 as follows: $6,000 from 1934 to 1936 incl., and $7,000 in 1937 and 1938. Int. is payable in M. & S.

The balance of $3,960,000 6% bonds, which remain unsold, consist of the following:

$3,200,000 water works bonds, payable from surplus earnings of the Water Works Department, in addition to ample taxes within the 15-mill limitation. Dated Nov. 1 1932. Due $80,000 on Nov. 1 from 1934 to 1973 incl. Int. is payable in M. & N.

760,000 emergency poor relief bonds, issued under authority of Section 7 of Amended Senate Bill No. 4 and payable from ample taxes within the 15-mill limitation. Dated Dec. 1 1932. Due Sept. 1 as follows: $108,000 from 1934 to 1936 incl., and $109,000 from 1937 to 1940 incl. Int. is payable in M. & S.

The Provident Savings Bank & Trust Co., of Cincinnati, bid for $200,000 of the bonds as 6s, at a price of par, which offer was rejected. Several tenders for options on the bonds also were turned down.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $63,144 coupon or registered special asst. impt. bonds offered on Dec. 15—V. 135, p. 3886—were awarded as 4¾s to the Huntington Securities Corp. of Columbus at par plus a premium of $416.75, equal to 100.659, a basis of about 4.63%. Dated Jan. 1 1933. Due March 1 as follows: $7,144 in 1935; $7,000 in 1936 and 1937, and $6,000 from 1938 to 1944 incl.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND SALE.*—The $298,000 coupon or registered, series A of 1932, highway bonds offered on Dec. 15—V. 135, p. 4064—were awarded as 4½s to George B. Gibbons & Co., Inc., of New York, at par plus a premium of $2,622, equal to 100.879, a basis of about 4.41%. Dated Jan. 1 1933. Due on Jan. 1 as follows: $18,000 from 1938 to 1953 incl., and $10,000 in 1954. Public re-offering of the bonds is being made at prices to yield from 4 to 4.10%. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
George B. Gibbons & Co., Inc. (Purchaser)	4½%	$2,622
Hudson City Savings Bank, Hudson	4½%	2,086
M. & T. Trust Co., Buffalo	4½%	1,549

CONNECTICUT (State of).—*PROPOSE STATE GUARANTEED BONDS FOR RELIEF PURPOSE.*—The Connecticut Agricultural Tax Committee, following a study of possible means of assisting cities to take care of their unemployment relief activities, has recommended the sale of serial bonds by the cities, carrying the guarantee of the State, according to the Hartford "Courant" of Dec. 7. Retirement of the bonds would commence in the fourth year following their sale. The committee, in its report, opposed the proposed use of gasoline tax revenues for relief purposes and advocated a general sales tax in order to cope with the deficit of $8,000,000 in the 1933 general fund predicted by State Tax Commissioner William H. Blodgett, who further estimated that the accumulated deficit would be $16,000,000 by the end of 1935. The report also urges that the fiscal year dates and tax collection periods be so arranged as to eliminate borrowings by municipalities in anticipation of tax collections.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND OFFERING.*—Sealed bids addressed to the Clerk of the Board of County Commissioners will be received until 10 a.m. on Dec. 30 for the purchase of $48,000 6% poor relief bonds. Dated Dec. 31 1932. Denom. $1,000. Due Dec. 31 as follows: $8,000 in 1933 and $10,000 from 1934 to 1937 incl. Int. is payable in June and December. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $4,800 must accompany each proposal. Bonds are being issued under authority of Section 3, Amended Senate Bill No. 4, passed at the special session of the 89th General Assembly of Ohio, and are to be retired by proceeds from the excise tax provided for in Sections 5 and 6 of said enactment.

CROOK COUNTY (P. O. Sundance), Wyo.—*WARRANTS CALLED.*—John J. Binney, County Treasurer, is reported to have called for payment on and after Dec. 10 1932, Nos. 29,941 to 30,353 of county warrants issued in August and September of this year. Interest is said to have ceased on due date called.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS NOT SOLD.*—The county failed to receive a bid at the offering on Dec. 16 of various issues of 6% coupon or registered bonds aggregating $4,797,600.—V. 135, p. 4065.

DAYTON, Montgomery County, Ohio.—*BOND SALE PLANNED.*—The city plans to sell an issue of $350,000 bonds, under the Hyre act, to the sinking fund commission, in order to cover the municipal operating deficit caused by tax delinquencies, according to report. The legislative act authorizes the city to issue bonds up to 80% of the amount of delinquent taxes, but in no event may the total issued exceed the city's deficit for the year, it was said.

DEARBORN, Wayne County, Mich.—*BONDS NOT SOLD.*—The city failed to receive a bid at the offering on Dec. 6 of $400,000 five-year general liability bonds—V. 135, p. 3722. An effort will now be made to sell the issue to the Reconstruction Finance Corporation.

DEFIANCE, Defiance County, Ohio.—*BONDS NOT SOLD.*—The issue of $40,000 6% refunding bonds offered on Dec. 1—V. 135, p. 3554—was not sold, as no bids were received. Dated Oct. 1 1932. Due Oct. 1 as follows: $4,500 from 1934 to 1941 incl., and $4,000 in 1942.

DELAWARE TOWNSHIP (P. O. Erlton), Camden County, N. J.—*REMAINING BONDS EXCHANGED.*—The township has completed the exchange of the remaining $14,000 assessment bonds of the original issue of $375,000, of which $361,000 worth were accepted by the holders of maturing obligations following an unsuccessful offering of the issue at public sale on Nov. 14—V. 135, p. 3722.

DENNISON, Tuscarawas County, Ohio.—*BONDS NOT SOLD.*—The issue of $15,755 6% refunding special assessment and general bonds offered on Dec. 7—V. 135, p. 3385—was not sold, as no bids were received. Dated Oct. 1 1932. Due on Oct. 1 from 1934 to 1940 incl.

DENVILLE TOWNSHIP (P. O. Denville), Morris County, N. J.—*BOND OFFERING.*—The Township Committee has issued a call for sealed bids to be received until 8.30 p. m. on Dec. 30 for the purchase of $560,000 not to exceed 6% int. coupon or registered water bonds. Dated Jan. 1 1933. Denom. $1,000. Due Jan. 1 as follows: $15,000 from 1935 to 1966 incl., and $16,000 from 1967 to 1971 incl. Rate of int. to be expressed in a multiple of ¼ of 1%. Bonds cannot be sold at less than a price of 99. Prin. and int. (J. & J.) are payable at the First National Bank, Rockaway, or at the Irving Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $560,000. A certified check for 2% of the bonds bid for, payable to Harry C. Dickerson, Township Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

DETROIT, Wayne County, Mich.—*REQUESTS SPECIAL SESSION OF STATE LEGISLATURE.*—Governor Wilber M. Brucker on Dec. 8 received a formal request from city officials to convene the Legislature in special session in order that an enabling act may be passed authorizing the city to sell the projected issue of $20,000,000 5-year tax anticipation bonds, for the purpose of providing funds with which to meet Jan. 1 1933 principal and interest maturities and other municipal obligations, according to the Detroit "Free Press" of the following day.—V. 135, p. 4065. The necessity of the city's need for approval of the issue was cited in the petition by Mayor Frank Murphy, who pointed out that a tax delinquency of 36%, or a decrease of $8,000,000 in anticipated revenue for the year, and the possibility of a total deficit of $23,000,000 in the city's operations during the current fiscal year, were the controlling factors in the necessity for the legislation. In answer to an inquiry, the Mayor stated that local industrial firms and large taxpayer groups have undertaken to obtain commitments for the purchase of $10,000,000 of the bonds and said he believed that the entire issue could be sold. Legislative approval of the issue is necessary because of the fact that the city has marketed bonds to the full amount of its bond limit capacity, save for a slight leeway in welfare bonds, it was said. The petition pointed out that the net bond service charges due Jan. 1 1933 total $10,846,654.10, as follows:

"There will mature on and after Jan. 1 1933, interest obligations of $5,210,911.90 and $2,042,842.20 principal obligations, plus $3,593,000 sinking fund requirements, or a total of $10,846,654.10 in net requirements after taking credit for estimated tax payments and interest receipts. Additional bonds up to at least $23,000,000 will be required to absorb the balance of tax delinquencies for the current year."

The petition pointed out that "financial chaos for Detroit will affect the entire State. The necessity for the special session is therefore of Statewide concern."

Indorsement of the petition, before its presentation to Gov. Brucker, was made at a special formal meeting of the Common Council.

DUNKIRK, Chautauqua County, N. Y.—*BONDS AUTHORIZED.*—The State Legislature in special session on Dec. 15 passed a bill authorizing the city to issue $152,000 deficiency bonds.

DURHAM, Durham County, N. C.—*NOTE SALE.*—The $300,000 issue of tax anticipation notes that was offered for sale on Dec. 13—V. 135, p. 4065—was sold to the Durham Loan & Trust Co., as 5s at par. Dated Dec. 28 1932. Due on Oct. 10 1933.

EAST DETROIT, Macomb County, Mich.—*BONDS NOT SOLD.*—The issue of $22,000 calamity bonds offered at not to exceed 6% interest on Dec. 14—V. 135, p. 4065—was not sold, as no bids were received. Dated Jan. 3 1933 and due on Jan. 3 from 1935 to 1938 incl.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—*BOND EXCHANGE REPORT.*—We are now informed that the $26,200 issue of 5% semi-annual refunding bonds offered for sale without success on Sept. 6—V. 135, p. 1854—is now being exchanged for the original bonds.

EAST MOUNTAIN COMMON SCHOOL DISTRICT NO. 1 (P. O. Gilmer), Upshur County, Tex.—*BONDS APPROVED.*—The Attorney General is reported to have approved recently the $30,000 issue of 5% school bonds that was voted on Nov. 14—V. 135, p. 4065.

BONDS REGISTERED.—The above issue of bonds was registered by the State Comptroller on Dec. 5.

EDCOUCH, Hidalgo County, Tex.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 27 in order to vote on the proposed issuance of $36,500 in water works purchase bonds. Interest rate is not to exceed 5%. Due in not more than 40 years and optional after 10 years.

ELIZABETH, Union County, N. J.—*RE-FINANCING BONDS SOLD.*—Local banks on Dec. 15 took $600,000 worth of the proposed issue of $1,500,000 tax revenue bonds in return for that amount of tax anticipation notes held by them which became due on that day. City Controller John A. Mitchell now must find a market for the balance of $900,000, it was said.

EASTON, Northampton County, Pa.—*ADDITIONAL INFORMATION—FINANCIAL STATISTICS.*—In connection with the proposed award at 9.30 a. m. on Dec. 27 of $470,000 not to exceed 4% interest, coupon or registered sewer assessment funding bonds, sealed bids for which will be received at the office of the City Clerk—V. 135, p. 4065—we are advised of more detailed information regarding the loan as follows: Dated Dec. 1 1932. Denom. $1,000. Due $47,000 on Dec. 1 from 1933 to 1942 incl. Principal and interest (June and Dec.) are payable at the City Treasurer's office. Legal opinion by N. R. Turner, City Solicitor, and approval by the Pennsylvania Department of Internal Affairs. Bids must be for all of the bonds. A certified check for 1% of the bid, payable to the order of the city, is required.

Statement of Bonded Indebtedness.

Debt—	*Public Vote.*	*Councilmanic Vote.*	*Total.*
General improvements	$209,000.00	$638,100.00	$847,100.00
Sewer extension & improvem'ts	1,200,000.00	251,000.00	1,451,000.00
Municipal-owned utility	None	None	None
Total debt outstanding Dec. 1 1932	$1,409,000.00	$889,100.00	$2,298,100.00
Proposed issue	None	470,000.00	470,000.00
Total debt	$1,409,000.00	$1,359,100.00	$2,768,100.00
Deductions—			
Sinking funds:			
Cash	$47,057.40	$178,212.82	$225,270.22
Investments	162,600.00	None	162,600.00
Total sinking funds	$209,657.40	$178,212.82	$387,870.22
Assessments, liens and cash	--------	397,263.34	397,263.34
Total deductions	$209,657.40	$575,476.16	$785,133.56
Net debt	$1,199,342.60	$783,623.84	$1,982,966.44
Limit of debt that may be incurred	$2,246,048.35	$898,419.34	$3,144,467.69

Floating debt: Dec. 1 1930, $25,000.00; Dec. 1 1931, $50,100.00; Dec. 1 1932, $115,000.00.

Debt Requirements for Next Three Years (Including Proposed Issue).

	Principal.	*Interest.*	*Total.*
1933	$118,540.35	$116,382.50	$234,922.85
1934	118,540.35	114,125.00	232,665.35
1935	118,726.83	109,239.00	227,965.83

Additional Information.

Assessed value, city-owned property, $340,361.46.
City has never defaulted in payment of principal or interest.
No bond issue has ever been contested.
Date of fiscal year—First Monday in January to first Monday in January succeeding.
Date property taxes are levied—During December of preceding year.
Date taxes become delinquent—July 1st.
Discounts and penalties—2% discount January and February, 1% discount March and April.
No discount—May and June, 1% penalty July 1st, additional 1% each month.

Year—	*Assessed Value Real Property.*	*Tax Rate Per $1,000.*	*Per cent. of Actual.*	*Total Real Property Tax Assessed.*
1929	$45,705,440.21	$13.50	60%	$617,028.84
1930	45,743,260.41	13.50	70	617,537.85
1931	44,833,083.23	13.50	70	605,296.65
1932	44,920,967.10	13.00	70	583,975.03

Year—	*Poll Tax Assessed.*	*Collections, &c. to End of Year Assessed.*	*Collections, Rebates, &c. to Dec. 1 1932.*	*Balance Outstanding Dec. 1 1932.*
1929	$19,985.00	$567,764.15	$636,536.26	$477.58
1930	20,694.00	570,293.76	634,840.96	3,390.89
1931	21,245.00	553,628.37	602,497.98	24,043.67
1932	20,288.00	--------	469,138.53	135,124.50

Estimated actual value of taxable property Dec. 7 1932, $64,172,810.00.

EVERETT, Snohomish County, Wash.—*BONDS CALLED.*—It is reported that Frank A. Turner, City Treasurer, called for payment the following bonds: On Dec. 13, No. 3, of Local Impt. Dist. No. 492, and on Dec. 18, bonds numbered from 11 to 423 of Local Impt. Dist. No. 377. Interest ceased on dates called.

FAIRVIEW, Guernsey County, Ohio.—*BONDS NOT SOLD.*—The issue of $186,571.79 6% refunding special assessment bonds offered on Dec. 3—V. 135, p. 3722—was not sold, as no bids were received. Dated Oct. 1 1932. Due on Oct. 1 from 1934 to 1942 inclusive.

FERNDALE, Oakland County, Mich.—*REFUNDING AUTHORIZED.*—The State Public Debt Commission on Dec. 2 authorized the refunding, over the period from 1933 to 1940, incl., of $148,000 special assessment tax anticipation notes, dated Sept. 5 1931.

FORT DODGE, Webster County, Iowa.—*BOND SALE DETAILS.*—The $5,000 issue of refunding bonds that was purchased by Geo. M. Bechtel & Co. of Davenport—V. 135, p. 4065—was sold as 5s at par. Due as follows: $1,000, 1938 and $2,000 in 1939 and 1940.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The $80,346 bonds offered on Dec. 14—V. 135, p. 3722—were awarded as 5s to a group composed of Van Lahr, Doll & Isphording, Breed & Harrison, Inc., and Widman, Holzman & Katz, all of Cincinnati, jointly, at par plus a premium of $526.50, equal to 100.65, a basis of about 4.88%. Included in the award were:

$38,757 sewer district, No. 150 impt. bonds. Due as follows: $1,757 Mar. and $2,000 Sept. 1 1934; $1,000 Mar. and $2,000 Sept. 1 from 1935 to 1939 incl., and $2,000 Mar. and Sept. 1 from 1940 to 1944 incl.
28,000 sewer district, No. 143 impt. bonds. Due as follows: $1,000 Mar. and Sept. in 1934 and 1935; $1,000 Mar. and $2,000 Sept. 1 from 1936 to 1943 incl.
13,589 sewer district, No. 151 impt. bonds. Due as follows: $589 Mar. and $1,000 Sept. 1 1933; $500 Mar. and $1,000 Sept. 1 from 1934 to 1939 incl., and $500 Mar. and Sept. 1 from 1940 to 1942 incl.

Each issue is dated Jan. 1 1933. An official list of the bids received at the sale follows:

Bidder—	*Int. Rate.*	*Premium*
Van Lahr, Doll & Isphording, Breed & Harrison, and Widman, Holzman & Katz (successful bidders)	5%	$526.50
Huntington Securities Corp. and the BancOhio Securities Co., jointly, Columbus	5%	266.00
Seasongood & Mayer, Cincinnati	5¼%	165.00

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND SALE.*—The $100,000 issue of drainage funding bonds offered for sale on Dec. 12—V. 135, p. 4065—was purchased by the First Securities Corp. of St. Paul, as 4½s, at a price of 100.75, a basis of about 4.40%. Dated Dec. 1 1932. Due $10,000 from Dec. 1 1937 to 1946, incl.

There were no other bidders.

GARDEN CITY, Nassau County, N. Y.—*BOND SALE.*—The issue of $197,000 coupon general improvement bonds offered on Dec. 12—V. 135, p. 3887—was awarded as 4½s to Roosevelt & Son and George B. Gibbons & Co., Inc., both of New York, jointly, at a price of 100.988, a basis of about 4.29%. Dated Jan. 1 1933. Due Jan. 1 as follows: $20,000 from 1934 to 1939 incl.; $19,000 1940 to 1942 incl.; $4,000 from 1943 to 1945 incl., and $1,000 from 1946 to 1953 incl. An official list of the bids received at the sale is as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Roosevelt & Son and George B. Gibbons & Co., Inc., jointly	4½%	100.988
Phelps, Fenn & Co	4½%	100.80
B. J. Van Ingen & Co	4½%	100.66
G. M.-P. Murphy & Co	4½%	100.579
Batchelder & Co	4¾%	100.52
M. & T. Trust Co	4¾%	100.429
Estabrook & Co	4½%	100.36
Schaumburg, Rebhann & Osborne	4½%	100.15
Rutter & Co	4½%	100.084

GARWOOD, Union County, N. J.—*BOND SALE.*—W. S. McManus, Borough Clerk, reports that the Mechanics Trust Co., of Bayonne, purchased on Dec. 13 an issue of $186,000 coupon or registered sewer bonds as 6s, at a price of 99, a basis of about 6.26%. This issue, coupled with that of $39,000 assessment bonds, was unsuccessfully offered at public sale on Aug. 23, no bids having been submitted—V. 135, p. 1524. The $39,000 then was re-offered for award on Nov. 29. No report as to the result of the offering has been received—V. 135, p. 3555. The issue of $186,000 sewer bonds just sold is dated Aug. 15 1932 and due on Aug. 15 as follows: $4,000 from 1934 to 1943 incl.; $5,000 from 1944 to 1971 incl., and $6,000 in 1972.

GEORGIA, State of (P. O. Atlanta).—*LOAN GRANTED.*—The Reconstruction Finance Corporation on Dec. 9 made the following report on the granting of a relief loan of $4,950 to this State for aid purposes in Polk County:

"The R. F. C., upon application of the Governor of Georgia, to-day made available $4,950 to meet current emergency relief needs in the County of Polk for the remainder of the calendar year 1932.

"These funds are made available under Title I, Section I, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the County of Polk and the State of Georgia to make every effort to develop their own resources to provide relief is not in any way diminished.

"Supporting data state that resources available or which can be made available are inadequate to meet the relief need of the county during the remainder of 1932.

"The R. F. C. heretofore has made available $472,984.22 to meet current emergency relief needs in various Georgia political subdivisions."

GEORGIA, State of (P. O. Atlanta).—*LOAN GRANTED.*—The following report was made by the Reconstruction Finance Corporation on Dec. 15 regarding a loan of $67,123 granted on that date to this State for county relief purposes:

The R. F. C., upon application of the Governor of Georgia, to-day made available $3,150 to meet current emergency relief needs in Liberty County during the month of December.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of Liberty County and the State of Georgia to develop their own resources to provide relief is not in any diminished.

"Supporting data state that resources now available or which can be made available are inadequate to meet the relief needs.

"The R. F. C. heretofore has made available $477,934.22 to meet current emergency relief needs in various Georgia political subdivisions."

GLOUCESTER, Essex County, Mass.—*LOAN OFFERING.*—Wilmot A. Reed, City Treasurer, will receive sealed bids until 3 p. m. on Dec. 21 for the purchase at discount basis of a $300,000 revenue anticipation loan of 1933. Dated Dec. 23 1932. Denoms. $50,000, $25,000, $10,000 and $5,000. Due on Oct. 27 1933. 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. In connection with the offering, the following tax collection figures were given.

Tax levy, 1931	$1,104,065
Collected Dec. 15 1931	866,851
Tax levy, 1932	1,313,696
Collected Dec. 15 1932	941,011

Uncollected 1931 taxes as of Dec. 15 1932 only $2,533 personal.

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING.*—W. H. Marple, City Clerk, will receive sealed bids until 10 a. m. on Dec. 17 for the purchase of $45,000 4% registered bonds, divided as follows:

$22,500 bank tax refund (general city) bonds. Due Dec. 1 as follows: $2,000 from 1933 to 1939 incl.; $3,000 in 1940 and 1941, and $2,500 in 1942.
22,500 bank tax refund (Board of Education) bonds. Due Dec. 1 as follows: $2,000 from 1933 to 1939 incl.; $3,000 in 1940 and 1941, and $2,500 in 1942

Each issue is dated Dec. 1 1932. Denoms. $1,000 and $500. The bonds are callable on 30 days published notice, prior to any interest date. Prin. and int. (J. & D.) are payable in Gloversville. A certified check for 2% of the bid must accompany each proposal. No legal opinion. Bonds are being issued in accordance with Chapter 219 of the laws of 1932.

GRAFTON COUNTY (P. O. Woodsville), N. H.—*TEMPORARY LOAN.*—The Chase Harris Forbes Corp., of Boston, purchased on Dec. 13 a $50,000 temporary loan at 3.80% discount basis. Due on Nov. 15 1933. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Chase Harris Forbes Corp. (purchaser)	3.80%
W. O. Gay & Co	4.38%
Brown Bros., Harriman & Co	4.45%

GREAT BARRINGTON, Berkshire County, Mass.—*TEMPORARY LOAN.*—The Chase Harris Forbes Corp., of Boston, purchased on Dec. 15 a $50,000 loan issue at 1.07% discount basis. Due April 18 1933. Bids received at the sale were as follows:

Bidder—	*Discount Basis*
Chase Harris Forbes Corp. (purchaser)	1.07%
Second National Bank of Boston	1.19%
F. S. Moseley & Co	1.22%
First National Old Colony Corp	1.54%

GREENE COUNTY (P. O. Xenia), Ohio.—*BOND OFFERING.*—James J. Curlett, County Auditor, will receive sealed bids until 12 m. on Dec. 30, for the purchase of $20,000 6% poor relief bonds. Dated Dec. 30 1932. Due March 1 as follows: $3,500 in 1934; $3,800, 1935; $4,000, 1936; $4,200 in 1937, and $4,500 in 1938. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%; expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the Board of County Commissioners, must accompany each proposal.

HAMDEN, New Haven County, Conn.—*NOTE SALE.*—L. D. Kennedy, Town Treasurer, reports that the National City Co. of New York, has purchased an issue of $200,000 4¾% notes, due Jan. 1 1933.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Gale B. Clymer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 A. M. on Dec. 31 for the purchase of $21,000 6% poor relief bonds. Dated Dec. 20 1932. Due March 1 as follows: $3,700 in 1934; $4,000, 1935; $4,200, 1936; $4,400, 1937; and $4,700 in 1938. Principal and interest (March and Sept.) are payable at the County Treasurer's office. A certified check for $500, payable to G. R. Morehart, County Auditor, must accompany each proposal. (Previous award was made on Nov. 8 of $41,000 poor relief bonds as 4¾s, due from 1934 to 1938 incl., to Ryan, Sutherland & Co., of Toledo, at 100.61, a basis of about 4.57%.—V. 135, p. 3386.)

HIGH BRIDGE, Hunterdon County, N. J.—*BOND SALE.*—The issue of $18,000 coupon or registered municipal building bonds unsuccessfully offered on Oct. 4—V. 135, p. 2858—has since been sold locally as 5½s, at a price of par. Dated Oct. 1 1932. Due on Oct. 1 from 1933 to 1947 incl.

HIDALGO COUNTY (P. O. Edinburg), Tex.—*BONDS REGISTERED.*—The following three issues of 4½% serial bonds aggregating $45,600 were registered by the State Comptroller on Dec. 8: $21,000 general funding; $10,000 permanent impt. refunding, and $15,500 bridge refunding bonds. Denom., $1,000.

HOBART, Kiowa County, Okla.—*CONTEMPLATED LOAN REPORT.*—Arrangements are said to have been completed finally for a loan of $250,000 to the city from the Reconstruction Finance Corporation, for the building of a new city water system. It is reported that differences have been straightened out between the R. F. C. requirements and an opinion by the State Attorney-General construing State laws on the subject. The money will be made available, it is said, as soon as the City has completed the bonds which will be presented as security.

HOLLAND, Ottawa County, Mich.—*BOND OFFERING.*—Oscar Peterson, City Clerk, will receive sealed bids until 7:30 p.m. (eastern standard time) on Dec. 21, for the purchase of $54,000 not to exceed 5½% interest general obligation calamity bonds. Dated Dec. 1 1932. Denom. $1,000. Due Aug. 1 as follows: $6,000 in 1933, and $12,000 from 1934 to 1937, incl. Interest is payable in February and August. Principal and interest are payable at the office of the City Treasurer. A certified check for $1,080 must accompany each proposal. Bids to be conditioned upon the successful bidder furnishing legal opinion and printed bonds ready for execution. Bonds are being issued under authority of Act No. 12 of the Public Acts of the extra session of the 1932 State Legislature.

PROPOSED SALE CANCELED.—Under date of Dec. 14, Mr. Peterson reported that the City had decided to cancel the sale proposed for Dec. 21, pending a ruling of the State Supreme Court on the tax limitation amendment, approved at the general election on Nov. 8—V. 135, p. 3720—which became effective on Dec. 8.

HUBBARD COUNTY (P. O. Park Rapids), Minn.—*CONTEMPLATED BOND ISSUE.*—It is reported that the County Board on Dec. 6 decided to advertise for sale in the near future, $34,000 of bonds to take up all outstanding warrants.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*BOND SALE.*—The $60,000 coupon or registered sewer bonds offered on Dec. 14—V. 135, p. 4066—were awarded as 4½s to Roosevelt & Son and George B. Gibbons & Co., Inc., both of New York, jointly, at a price of 100.61, a basis of about 4.43%. Dated Jan. 1 1933. Due $5,000 on Jan. 1 from 1938 to 1949 incl.

HUNTSBURG TOWNSHIP (P. O. Huntsburg), Geauga County, Ohio.—*BOND SALE.*—The issue of $2,411.56 6% special assessment impt. bonds offered on Dec. 2—V. 135, p. 3555—was purchased at a price of par by J. S. Kidd of Huntsburg. Due Sept. 1 as follows: $161.56 in 1933, and $250 from 1934 to 1942 incl.

IDAHO, State of (P. O. Boise).—*BONDS CALLED.*—It is announced by George G. Barrett, State Treasurer, that the following 4¼% State Highway, Second Issue, Series of 1917 bonds, are called for payment at this office on Jan. 1 1933, on which date interest shall cease: Nos. 1 to 7, for $100 each; Nos. 1,351 to 1,474 for $500 each, and Nos. 2,001 to 2,050 for $1,000 each.

ILLINOIS (State of).—$20,000,000 *BONDS AWARDED.*—The issue of $20,000,000 relief bonds, approved by the voters at the general election on Nov. 8 and offered at public sale on Dec. 15—V. 135, p. 4066—was awarded as 4½s to a syndicate headed by the National City Co., of New York, at a price of 100.4599, a basis of about 4.42%. The syndicate, in addition to the National City Co., includes the First Union Trust & Savings Bank, Harris Trust & Savings Bank and the Continental Illinois Co., all of Chicago; Bankers Trust Co., Chase Harris Forbes Corp. and the Guaranty Company, all of New York; Northern Trust Co., Chicago;

First of Boston Corp., Stone & Webster and Blodget, Inc., First Detroit Co. and Brown Bros., Harriman & Co., all of New York; Mercantile Commerce Co., St. Louis; Estabrook & Co., New York; First Wisconsin Co., Milwaukee; First National Co., St. Louis; A. G. Becker & Co., Chicago; BancNorthwest Co., St. Paul; First Securities Corp., St. Paul and Minneapolis; Kelley, Richardson & Co., Chicago; Wells-Dickey Co., Minneapolis; Wallace, Sanderson & Co., Kean, Taylor & Co., Hannahs, Ballin & Lee and R. L. Day & Co., all of New York; Lawrence Stern & Co., of Chicago; also the Mississippi Valley Co., of St. Louis.

The bonds are dated Dec. 15 1932 and mature serially on Dec. 15 as follows: $1,500,000 in 1934; $1,600,000, 1935; $1,700,000, 1936; $1,800,000, 1937; $1,990,000, 1938; $2,000,000, 1939; $2,100,000, 1940; $2,200,000, 1941; $2,300,000, 1942; $2,400,000, 1943, and $500,000 in 1944. Proceeds of the sale will be used to redeem $18,750,000 6% revenue anticipation notes previously sold by the State for relief purposes.

BONDS PUBLICLY OFFERED.—The successful syndicate announced that public re-offering of the issue would be made on Saturday, Dec. 17, to yield, according to maturity, as follows: 1934, 3%; 1935, 3.50%; 1936, 3.75%; 1937, 4%; 1938, 4.05%; 1939, 4.10%, and 4.15% for the maturities from 1940 to 1944 incl.

The one other syndicate competing for the issue was under the leadership of the First National Bank, of New York, Halsey, Stuart & Co., Inc., the Bancamerica-Blair Corp. and the Chemical Bank & Trust Co. This group offered a price of 100.19 for the entire issue of $20,000,000 at 4½%, and submitted an alternative tender of par and a premium of $100 for $12,200,000 4¾s and $7,800,000 4¼s. Members of this syndicate included also Hallgarten & Co., Kidder, Peabody & Co.; Roosevelt & Son, F. B. Smith & Co., Phelps, Fenn & Co.; R. W. Pressprich & Co., F. S. Moseley & Co., Geo. B. Gibbons & Co., Inc.; Salomon Bros. & Hutzler, Dewey, Bacon & Co.; Darby & Co., Blyth & Co., G. M.-P. Murphy & Co., Wertheim & Co., Stifel, Nicolaus & Co.; the M. & T. Trust Co., the Milwaukee Co., Foster & Co. and the Wm. R. Compton Co.

(Official re-offering advertisement of the bankers will be found on page preceding the editorial matter in this issue.)

INTERNATIONAL FALLS, Koochiching County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 19 in order to vote $40,000 of bonds to be sold to the State, to pay off warrants heretofore issued on the water fund.

IOWA, STATE OF (P. O. Des Moines).—*LOAN GRANTED.*—The following report was made by the Reconstruction Finance Corporation on Dec. 15 regarding a loan of $6,400 granted on that date for county relief in this State:

"The R. F. C., upon application of the Governor of Iowa, to-day made available $6,400 to meet current emergency relief needs in the County of Sioux for the month of December.

"Supporting data state that during the calendar year of 1931 the County of Sioux expended $42,958.88 for relief purposes. Up to Nov. 28 of this year the County had expended $53,850.30. It is stated that the credit of the County is not exhausted but that no further bonds can be sold until after Jan. 1 and that the pressing need is for cash to meet the relief needs this month.

"The R. F. C. heretofore has made available $71,400 to meet current emergency relief needs in various political sub-divisions of the State of Iowa."

JACKSON COUNTY (P. O. Maquoketa), Iowa.—*BOND DETAILS.*—The $15,000 issue of funding bonds that was purchased by the White-Phillips Co. of Davenport as 5s at par—V. 135, p. 4066—is more fully described as follows: Denom. $500. Coupon bonds maturing $5,000 annually from 1943 to 1945. Interest payable (M. & N.).

JACKSON, Jackson County, Mich.—*ADDITIONAL INFORMATION—STATEMENT OF FINANCIAL CONDITION AND VOLUME OF TAX COLLECTIONS.*—In connection with the failure to receive a bid at the offering on Dec. 5 of $84,000 not to exceed 6% emergency welfare bonds—V. 135, p. 4066—City Clerk Clifton H. Vedder states that a block of $66,000 bonds has been filed with the State Treasurer's office as collateral for a loan of that amount from the Reconstruction Finance Corporation. Mr. Vedder attributed the non-sale of the bonds to the amendment adopted at the general election in November limiting the total levy on real property for all purposes to $15 per $1,000 of assessed valuation—V. 135, p. 3720. The following data in connection with the financial condition of the city and the volume of tax collections has been made public by Mr. Vedder:

Financial Statement as of Nov. 30 1932.

Incorporated as a city, Feb. 14 1857. Population (1930 U. S. census), 55,187. Area, 10.25 sq. miles.

Assessed valuation 1932-1933—Real	$74,666,045.00
Personal	10,259,650.00
Total	$84,925,695.00

Fiscal year ends June 30.

Total bonded debt at Nov. 30 1932	$2,766,104.00
Water debt included in above	1,082,375.00
Total special assessment general obligation bonds (paving—district improvement) (gen. oblig. under charter)	$400,500.00
Tax anticipation notes, issued Aug. 15 1932 due 1933-34	100,000.00
Floating debt: Bal. on 1930 water improvement contract (force main) Due and payable July 15 1933	33,891.82
General obligation bonds (sewerage disposal) authorized but unsold	108,000.00
Sinking fund—General debt Nov. 30 1932	42,476.87
Water debt Nov. 30 1932 (annual set-up—charter prov.)	25,716.06
Sinking fund—Special assess. debt Nov. 30 1932 (reserve cash as of Nov. 30 1932)	19,193.64

The total bonded indebtedness of the city of Jackson is $2,766,104.00, all of which are serial bonds, amounts for maturities and interest necessary annually being included in the annual budget. $1,082,375.00 of above bonds are water bonds, interest and principal of which are paid out of revenues of the water department. There have been no defaults and no defaults now exist.

The principal and interest of the proposed issue of emergency welfare bonds in the amount of $84,000.00 are to be paid out of a separate emergency welfare bond sinking fund to be created by tax levies of equal amounts in 1933, 1934 and 1935 and the full faith and credit of the city of Jackson is pledged for their payment.

Statement of Delinquent Taxes—General and Special Assessment Levies as of Nov. 30 1932.

Year.	Assessed. Val. (Real & Pers'l.) $		Tax Levy. $	Collected. $	Delinquent. $	P. C. Delinq't.
1929	88,415,034	Gen	840,439.42	783,482.23	56,957.19	*
		Spec.	261,784 43	203,908.00	57,876.43	*
1930	90,827,060	Gen.	896,983.09	798,663.90	98,319.19	*
		Spec.	212,619.08	147,715.53	64,903.55	*
c1931	89,266,210	Gen.	446,333.30	388,113.07	55,053.39	12.3x
		Spec.	None	------	------	12.3x
1931-32	88,901,360	Gen.	884,967.37	726,508.96	147,867.89	16.7x
		Spec.	177,306.31	106,952.45	70,353.86	39x
1932-33	84,925,695	Gen.	845,808.15	553,972.78	291,835.37	34.8x
		Spec.	148,338.90	54,281.88	94,057.02	63.4c

* Jackson County paid city amount of delinquency in 1929 and 1930 when tax return was made. x A period of six months ended June 30 1931. Interim between old (calendar) and new fiscal year, which ends June 30. c Not delinquent until March 1 of following year.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BONDS NOT SOLD.*—The issue of $9,107.90 6% ditch construction bonds offered on Dec. 8—V. 135, p. 3555—was not sold, as no bids were received. Dated Oct. 1 1932. Due on June 1 from 1933 to 1942 incl.

JEFFERSON AND LEAVENWORTH COUNTIES RURAL HIGH SCHOOL DISTRICT NO. 103 (P. O. Oskaloosa), Kan.—*BOND SALE.*—A $5,000 issue of 5% refunding bonds has been purchased recently by L. C. Atkins & Co., of Topeka. Denom., $500. Dated, Jan. 1 1933. Due, $500 from 1934 to 1943, incl.

KEARNY (P. O. Arlington), Hudson County, N. J.—*BOND OFFERING.*—William B. Ross, Town Clerk, will receive sealed bids until 8 p. m. on Dec. 28 for the purchase of $2,333,000 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$880,000 water bonds of 1931. Dated Dec. 1 1931. Due Dec. 1 as follows: $40,000 from 1950 to 1954 incl.; $45,000 from 1955 to 1969 incl., and $5,000 in 1970. Interest is payable in June and Dec.

729,000 water distribution bonds of 1932. Dated Aug. 1 1932. Due Aug. 1 as follows: $40,000 in 1939; $5,000, 1940; $40,000, 1941; $14,000, 1949; $25,000 in 1951 and 1952; $35,000, 1953; $40,000, 1954; $25,000, 1958; and $40,000 from 1959 to 1970 incl. Interest is payable in Feb. and Aug.

379,000 water supply bonds of 1932. Dated Aug. 1 1932. Due Aug. 1 as follows: $14,000, 1937; $15,000 in 1938 and 1939; $20,000, 1940 to 1945; $5,000, 1954; $20,000 from 1960 to 1969 incl., and $10,000 in 1970. Interest is payable in Feb. and Aug.

295,000 impt. bonds of 1932. Dated Aug. 1 1932. Due Aug. 1 as follows: $10,000 from 1936 to 1939 incl.; $15,000 from 1941 to 1944, and $48,000 in 1960. Interest is payable in Feb. and Aug.

50,000 assessment bonds of 1932. Dated Aug. 1 1932. Due $5,000 Aug. 1 from 1934 to 1943 incl. Interest is payable in Feb. and Aug.

Each of the above issues will be in denoms. of $1,000. Principal and semi-annual interest are payable at the Kearny National Bank, Kearny, or, at the option of the holder, at the Irving Trust Co., New York, as to the water, water supply and water distribution bonds, and at the West Hudson County Trust Co., Harrison, or, at the option of the holder, at the Bankers Trust Co., New York, as to the impt. and asst. bonds. Bonds cannot be sold at less than a price of par and the amounts to be raised through the sale of the respective issues are as follows: $871,200, $721,710, $375,210, $292,050 and $49,500. A certified check for each issue bid for, equal to 2% of the bonds of such issue, payable to the order of the Town, is required.

(These bonds are part of the total of $2,590,000 unsuccessfully offered on July 27 1932.—V. 135, p. 2202.)

KENTUCKY, State of (P. O. Frankfort).—*LOAN GRANTED.*—The following is the text of a report made by the Reconstruction Finance Corporation on Dec. 9 regarding a $25,000 relief loan granted to this State on that day for relief purposes in five counties:

"The R. F. C., upon application of the Governor of Kentucky, to-day made available $25,000 to meet current emergency relief needs in five counties of that State for the month of December.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that every effort must be maintained and developed in order that the political subdivisions and the State of Kentucky may meet this emergency situation as soon as it is possible for them to do so.

"Supporting data state that funds available or which can be made available are inadequate to meet the relief needs in these counties during the remainder of this year.

"The R. F. C. heretofore has made available a total of $836,400 to meet current emergency relief needs in various political subdivisions of the State of Kentucky."

KEOTA, Weld County, Colo.—*CORRECTION.*—We are advised by C. L. Stanely, Town Clerk, that the report apeapring in V. 135, p. 3655 of a sale of $8,000 funding bonds to a Denver bond house, is incorrect as the town has issued no bonds since 1921. He states that Weld County School District No. 92 is issuing $8,000 funding bonds, which are being traded for registered warrants of the District. He goes on to say that Keota will probably issue from $10,000 to $12,000 refunding bonds about Jan. 1 1934.

KNOXVILLE, Knox County, Tenn.—*BONDS AUTHORIZED.*—The City Council is stated to have passed resolutions authorizing the issuance of refunding bonds. One was to refund $534,700 in bonds maturing on Dec. 15. The other issued aggregate $65,000.

LACKAWANNA, Erie County, N. Y.—*NOTES DUE TOTAL $100,000.*—Two banks holding city notes in the amount of $100,000 are reported to have demanded immediate payment of same upon receipt by the city of $92,000 from the State in aid of the activities of the Board of Education. Slowness of tax collections, plus the refusal of the Bethlehem Steel Co. to pay its levy pending a court decision on an assessment protest action, is said to have left the city without funds with which to pay off the notes.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Dec. 28 for the purchase of $35,000 6% poor relief bonds. Dated Dec. 16 1932. Denoms. $1,000, $700 and $300. Due March 1 as follows: $6,300 in 1934; $6,700, 1935; $7,000, 1936; $7,300 in 1937, and $7,700 in 1938. Interest is payable in March and Sept. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the County Treasurer, must accompany each proposal.

Official Financial Statement.

True valuation, approximate	$110,000,000.00
Assessed valuation	92,000,000.00
This issue	35,000.00
Total bonded debt, incl. Township's portion & gen. assessments, this issue included	2,995,224.14
Sinking fund	None

Population, 41,634. Tax rate, 5.72 mills.

Note.—$144,000.00 bonds, due Oct. 1 1932, not paid. $144,000.00 refunding bonds issued, out no bids received, which will be exchanged for bonds not paid Oct. 1 1932.

LANGDON, Cavalier County, N. Dak.—*PRICE PAID.*—The $11,500 issue of 5% expense warrants that was purchased by the State School Land Department—V. 135, p. 4067—was sold at par. Due in 15 years.

LANSING, Ingham County, Mich.—*BOND OFFERING.*—R. E. Sanderson, City Comptroller, will receive sealed bids until 8 p .m. on Dec. 27 for the purchase of $106,000 not to exceed 6% int. coupon or registered emergency welfare bonds. Dated Jan. 1 1933. Denom. $1,000. Due $53,000 on Jan. 1 in 1937 and 1938. Prin. and int. (J. & J.) are payable at the City Treasurer's office. The bonds are said to be a direct obligation of the city. Proposals must be accompanied by a certified check for $1,000. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

LAWNDALE SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BONDS NOT VOTED.*—We are informed by the Clerk of the Board of Supervisors that she has received no notice of approval of the $45,000 school bonds submitted to a vote at the election on Oct. 22—V. 135, p. 2688.

LAWRENCEBURG, Lawrence County, Tenn.—*ADDITIONAL DETAILS.*—The $40,000 issue of municipal building bonds that was purchased recently by J. H. Stribling of Lawrenceburg, as 6s at par—V. 135, p. 4067—is dated June 15 1932. Coupon bonds in the denomination of $1,000 each. Due on June 15 1947. Optional on any interest paying date on 30 days notice. Interest payable J. & D. 15.

LIMESTONE COUNTY (P. O. Athens), Ala.—*BOND EXCHANGE.*—According to the Birmingham "Age-Herald" of Dec. 10, the County Board of Revenue has completed arrangements for exchanging $48,000 par value of bonds, bearing interest at 5½%, at a price of 95.50 for a similar amount of warrants outstanding, which are due on Feb. 1 1933.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE.*—The $2,016,000 issue of Colorado River Aqueduct construction bonds offered for sale on Dec. 12—V. 135, p. 4067—was purchased by the Reconstruction Finance Corporation as 5s at par. There were no other bidders for the bonds.

The official offering notice described the bonds as follows: Denom. $1,000. Dated Nov. 1 1932. Due $56,000 from Nov. 1947 to 1982 incl. Prin. and int. (M. & N.) payable at the office of the District Treasurer in Los Angeles, or at a place of payment in New York or Chicago, to be determined later. The District will furnish the legal opinions of Thomson, Wood & Hoffman of New York City, and O'Melveny, Fuller & Myers of Los Angeles:

"Said bonds are issued in pursuance of an Act of the Legislature of the State of California, known as 'Metropolitan Water District Act,' approved May 10 1927, and of all amendments thereof and supplements thereto. The bonds may, at the request of the holders thereof, be registered as to principal and interest in the holders' name on the books of the Treasurer of said District, and after such registration may, with the consent of said District and the holders of such bonds, be reconverted into coupon bonds, at the expense of the holders thereof, and may again be reconverted into registered bonds from time to time as authorized by, and in the manner and pursuant to the provisions of, subdivision (k) of Section 7 of said Metropolitan Water District Act.

"The Metropolitan Water District of Southern California is composed of the territory included within the corporate boundaries of the following cities, to-wit: The cities of Beverly Hills, Burbank, Compton, Glendale, Long Beach, Los Angeles, Pasadena, San Marino, Santa Monica and Torrance, in the County of Los Angeles, State of California, and the cities of Anaheim, Fullerton and Santa Ana, in the County of Orange, in said State. The total population of the District as shown by the 1930 census, was 1,665,833. The total assessed valuation of all property within the D strict subject under the law to taxation by the Districts, according to the last equalized assessment rolls, the sum of $1,936,051,180.00."

LOUISIANA, State of (P. O. Baton Rouge).—*OFFERING DETAILS.*—Pursuant to the notice appearing in V. 135, p. 3387, of an offering scheduled for Dec. 19 of $7,000,000 coupon or registered highway bonds, we are now informed as follows: The issue of $7,000,000 is the fourth of a series of bonds to be issued under the provisions of Article VI, Section 22 of the 1921 Constitution, as amended by Act No. 3 of the extra session of 1930 of the Legislature, which was ratified by the voters on Nov. 4 1930 by a wide margin. Under the provisions of this amendment the Louisiana Highway Commission is authorized to issue not to exceed $68,000,000 State bonds for highway building and necessary bridges, provided that said bonds shall not be issued at a rate of more than $35,000,000 in any one year and an additional amount (not included in the limitation of $35,000,000) of not to exceed $7,000,000 bonds, when the issuance thereof is ordered by the State Advisory Board, for the purpose of paying in whole or in part for the construction of a bridge over the Mississippi River at or near New Orleans. By the terms of the above-mentioned amendment there is specifically pledged for the payment of these bonds the revenues to be derived from a 4-cent tax on motor fuels.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Dec. 30 for the purchase of $450,000 6% emergency relief bonds. Dated Dec. 30 1932. Denom. $1,000. Due Sept. 1 as follows: $70,000 from 1933 to 1935, inc., and $60,000 from 1936 to 1939, incl. Principal and interest (M. & S.) are payable at the County Treasurer's office. Conditional bids will not be considered. A certified check for 1% of the issue must accompany each proposal. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issue will be furnished the successful bidder.

LUZERNE (P. O. Luzerne), Warren County, N. Y.—*BONDS VOTED.*—At an election on Dec. 13 the voters authorized the issuance of $10,000 street paving bonds by a count of 72 to 12.

McKEESPORT, Allegheny County, Pa.—*BOND SALE.*—The $130,000 4% coupon McKeesport-Duquesne bridge bonds offered on Dec. 12—V. 135, p. 3888—were awarded to Singer, Deane & Scribner, Inc., of Pittsburgh, at par plus a premium of $426.10, equal to 100.327, a basis of about 3.96%. Dated Nov. 1 1932. Due on Nov. 1 as follows: $5,000 from 1933 to 1946, incl., and $10,000 from 1947 to 1952, incl. An offer of par plus a premium of $370.50 was submitted by Brown Bros. Harriman & Co., Philadelphia.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*REPORT ON STREVAL HEIGHTS DRAIN DISTRICT BONDS.*—Apropos of the present legal difficulties in connection with bonds issued by various drain districts in the county, the municipal bond house of M. B. Bowman & Co. of Toledo, in a letter appearing in the Dec. 10 issue of the "Michigan Investor" of Detroit, calls attention to the fact that the Streval Heights Drain District bonds of Macomb County, marketed by them, are not involved in the controversy between the bondholders and the districts. The bond house says: "We bought and distributed an issue of $52,500 Streval Heights Drain District, Macomb County, 6% drain bonds, dated June 1 1930, maturing serially on May 1 of each of the years 1932 to 1945, incl. All the legislation pertaining to this issue was taken under the drain law of 1929 and the drain was built after this law went into effect

"There has been no litigation, actual or threatened, with reference to the bonds of Streval Heights Drain District and we have letters from the Macomb County officials indicating that in all probability there will not be since the 1929 law specifically provided for the building of covered drains."

The contention of M. B. Bowman & Co. is supported by Miller, Canfield, Paddock & Stone, Detroit legal firm, it was said.

MAMARONECK (P. O. Mamaroneck), Westchester County, N. Y.—*CERTIFICATE SALE.*—An issue of $166,000 5¼% certificates of indebtedness, due June 15 1933, was sold on Nov. 29 to George B. Gibbons & Co., Inc., of New York.

MANILLA, Crawford County, Iowa.—*BOND OFFERING.*—We are informed that sealed bids will be received until Jan. 2, by R. W. Barber, TownClerk, for the purchase of an $8,700 issue of 5% funding bonds.

MANNING, Carroll County, Iowa.—*BONDS VOTED.*—At the election held on Dec. 9—V. 135, p. 3889—the voters approved the issuance of $135,000 in municipal electric light plant bonds by a count of 640 "for" to 248 "against." The City Treasurer informs that if the bonds are issued they will be paid for out of earnings only. He states that the plant may not be built if an agreement as to rates can be reached with the Iowa Public Service Co.

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE OFFERING.*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a.m. on Jan. 3 for the purchase of $350,000 not to exceed 6% interest general fund notes. Dated Jan. 1 1933 and due on June 1 1933. Principal and interest are payable at the County Treasurer's office. Notes will be in denoms. of $5,000. A certified check for 3% of the notes bid for, payable to the order of the Board of County Commissioners, is required. No conditional bid will be accepted and the opinion as to the validity of the notes is to be furnished by the successful bidder.

MAYSVILLE, Mason County, Ky.—*BONDS OFFERED.*—It is reported that sealed bids were received until 2 p. m. on Dec. 17 by John J. Greely, Chairman of the Ways and Means Commission, for the purchase of a $5,000 issue of street impt. bonds

MIAMI CONSERVANCY DISTRICT, Ohio.—*SEEK APPROVAL OF BOND FINANCING.*—In order to establish the legality of issuing bonds in payment of indebtedness incurred by the activities of the conservancy board in its flood control plan, Attorney General Gilbert Bettman of Ohio will be called upon shortly for an interpretation of State legislation through which the district was created, according to the Mansfield "Journal" of Dec. 2, which further stated:

"The local Conservancy board and district was created through a petition filed in common pleas court July 18 1921. Its purpose was to devise a plan through which creek waters in Mansfield and the county could be controlled during times of high water.

"In order to carry on its work so far, the board legally issued notes for operating funds and for the purpose of purchasing real estate so stream channels could be revamped to permit proper control of flood waters.

"Interpretations of the state conservancy laws thus far does not permit the board to issue bonds until the contract has been awarded for actual construction work on its plan."

MICHIGAN, State of (P. O. Lansing).—*LOAN GRANTED.* On Dec. 10 a relief loan of $109,336 was granted to this State by the Reconstruction Finance Corporation for aid purposes in 8 units during the remainder of 1932.

Thefollowing is the text of the loan announcement: The Corporation, upon application of the Governor of Michigan, made available $109,336 to meet current emergency relief needs in eight political subdivisions of that State for the remainder of the calendar year 1932.

Supporting data state that the demands upon these political subdivisoin for relief are greatly in excess of funds available or which can be made available at this time.

The R. F. C. heretofore has made available $5,269,147 to meet current emergency relief needs in various political subdivisoins of the State of Michigan.

MICHIGAN (State of).—*SUES MUNICIPALITY OF GARDEN CITY FOR BOND PAYMENTS.*—State Treasurer Howard C. Lawrence has filed suit in the Ingham Circuit Court against the municipality of Garden City in an effort to collect $67,516 bond principal and interest due on $529,000 water bonds of the city purchased by the State sinking fund commission in July 1930 and on $10,000 worth purchased in Sept. 1930. Mr. Lawrence stated that the sinking funds hold approximtaely $5,000,000 of defaulted bonds, and said that action against the Wayne County unit was instituted because its municipal officials have made no attempt to settle the obligation. The State Treasurer expressed the belief that the defaults will be adjusted satisfactorily, adding that the State will accept new refunding issues in exchange for bonds now in default. He further commented on the matter as follows: "There is no reason to believe that the State's outstanding bonds are in danger of default because interest on some of the sinking fund securities has lapsed. The securities which the State owns have stood the economic strain much better than most bank and trust company investments." Mr. Lawrence is compiling a list of the issues on which interest is in default, it was said.

MILWAUKEE, Milwaukee County, Wis.—*LOANS AUTHORIZED.*—The City Council is reported to have authorized additional short-term loans in an amount not to exceed $2,500,000. It is said that loans probably will be arranged with the First Wisconsin National, the Marshall & Ilsley and the Marine National Exchange Banks of Milwaukee.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OPTION EXERCISED.*—We are informed that the syndicate headed by Halsey, Stuart & Co. of New York has exercised the option it obtained until Dec. 13 on the remaining bonds of the entire $1,000,000 coupon county relief, series B issue.—V. 135, p. 4067.

MISSISSIPPI, State of (P. O. Jackson).—*BOND SALE PROPOSAL.*—The State Bond Commission is reported to be considering an offer submitted by the Mortgage Bond & Trust Co. of Jackson, and associates, for the outright purchase at a price of 96.00, of $100,000 (with an option on $900,000 additional) of the $5,000,000 highway bond issue that was authorized at the extraordinary Legislative session in 1931. Under a contract with the syndicate which has been selling Mississippi bonds recently—V. 135, p. 3889—no additional State bonds can be sold until Jan. 1 1933. If the State is able to sell the entire $5,000,000 issue it will receive in regular and emergency Federal aid allotments an equal amount. One-twelfth of the $6,000,000 gas tax collections is pledged for retirement of highway bonds.

MISSISSIPPI, State of (P. O. Jackson).—*LOAN GRANTED.*—The following report was made by the Reconstruction Finance Corporation on Dec. 15 regarding a loan of $42,300 granted to this State on that date for country relief purposes:

The R. F. C., upon application of the Governor of Mississippi, to-day made available $42,300 to meet current emergency relief needs in eight counties of that State during the remainder of the calendar year 1932.

These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the political subdivisions and the State of Mississippi to develop their own resources to provide relief is not in any way diminished.

In support of the Governor's application it was stated that funds now available or which can be made available are inadequate to meet the relief needs.

The R. F. C. heretofore has made available $850,000 to meet current emergency relief needs in various political subdivisions of the State of Mississippi.

MONROE COUNTY (P. O. Rochester), N. Y.—*ASSISTS TOWNS IN MEETING OBLIGATIONS.*—The Board of County Commissioners advanced a total of $189,000 to the towns of Irondequoit and Brighton to assist them in meeting their Dec. 1 bond principal and interest requirements, according to report. The payment, made against unpaid 1929 town taxes, was made in anticipation by the county of a Court of Appeals decision in the Erie County-Town of Amherst case, which might compel counties to pay uncollectible town taxes, it was said.

MONTANA, State of (P. O. Helena).—*BOND AWARD POSTPONED.*—We are informed that tentative bids of par were received for a portion of the $1,500,000 issue of State Highway Treasury anticipation bonds offered on Dec. 14—V. 135, p. 3388—but that the consideration of these bids was postponed until a later date. Bonds are to bear int. at a rate not to exceed 5%. Due on Dec. 31 as follows: $216,000 in 1935; $858,000 in 1936, and $426,000 in 1937.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on Dec. 30 for the purchase of $105,000 6% poor relief bonds. Dated Dec. 15 1932. Denom. $500. Due $7,500 on March and Sept. 15 from 1934 to 1940 incl. Prin. and int. (M. & S.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,200, payable to the order of the County Treasurer, is required. Bidders must satisfy themselves as to the legality of the issue.

MOUNTAIN LAKES, Morris County, N. J.—*PRIVATE SALE ARRANGED.*—In connection with the offering on Dec. 6 of $204,000 not to exceed 6% interest coupon or registered bonds, at which time no bids were received—V. 135, p. 3725—it is reported that arrangements have been made with C. A. Preim & Co. of New York, and Charles P. Dunning & Co. of Newark, to sell the bonds at private sale. The offering comprised:

$155,000 assessment bonds. Due Dec. 1 as follows: $15,000 from 1933 to 1941 incl., and $20,000 in 1942.

49,000 impt. bonds. Due Dec. 1 as follows: $3,000 from 1934 to 1936 incl., and $4,000 from 1937 to 1946 incl.

Each issue is dated Dec. 1 1932.

MULTNOMAH COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Portland), Ore.—*BONDS NOT SOLD.*—The two issues of refunding bonds aggregating $37,000 offered on Nov. 30—V. 135, p. 3388—were not sold as all the bids received were rejected. The issues are divided as follows: $25,000 5½% series A, and $12,000 6% series B bonds.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*FINANCIAL STATEMENT.*—The following detailed statement is furnished by the County Clerk in connection with the offering scheduled for Jan. 4 of the $500,000 issue of not to exceed 6% coupon semi-ann. road, series C bonds.—V. 135, p. 3889.

Financial Statement—Nov. 21 1932.

Assessed valuation for taxation, according to the assessment roll for the year 1931	$374,069,535.00
Assessed valuation for taxation, according to the assessment roll for the year 1921	$323,270,980.00
Increase in taxable valuation in 10 years	50,798,555.00
Constitutional limit of indebtedness 6% of the assessed valuation	22,444,172. 0

Bonded Indebtedness Authorized and Outstanding.

Date Authorized.	Purpose.	Amount Authorized. $	Amount Issued. $	Amount Redeemed. $	Amount Outst'd'g. $
July 1 '14	Interstate Bridge	1,250,000	1,250,000	750,000	500,000
Nov. 7 '22	Burnside Bridge	3,000,000	3,000,000	300,000	2,700,000
Nov. 7 '22	Ross Isl. Bridge	1,600,000	1,600,000	124,000	1,476,000
Nov. 6 '23	Sellwood Bridge	350,000	350,000	28,000	322,000
Nov. 4 '24	Ross Island and Sellwood Bdges.	500,600	500,000	40,000	460,000
May 21 '26	Road bonds	2,500,000	2,500,000	30,000	2,470,000
Nov. 2 '26	Broadway Bridge	750,000	750,000	------	750,000
May 18 '28	St. Johns Bridge	4,250,000	4,000,000	------	4,000,000
Mar. 2 '31	Hawthorne Bridge	155,000	150,000	------	150,000
Apr. 10 '31	Road bonds	1,000,000	1,000,000	------	1,000,000
May 20 '32	Road bonds	1,000,000	500,000	------	500,000
	Total	16,355,000	15,600,000	1,272,000	14,328,000

Interstate Bridge bonds are 25-year bonds and are redeemable $50,000 annually. This fund now has a surplus of $545.000.

All bridge bonds are 30-year bonds redeemable in equal amounts annually from the sixth to thethirtieth year after date of issue. Retirement of these bonds is provided for by the annual tax levy.

The County of Multnomah has area of 456 square miles. The population according to the Federal Census of 1930, 337,635, of which the City of Portland has 301,890.

Tax rate for 1932 based upon 1931 assessment roll for general State purposes, State and county schools, county purposes, library and market road, 11.30 mills; port of Portland, 1.80 mills; City of Portland, 19.80 mills; School District No. 1, 13.50 mills.

Cash value of all real and personal property owned by Multnomah County (not included in any of the foregoing figures because exempt from taxation), $5,000,000.

MUSKEGON, Muskegon County, Mich.—*CONDITIONAL SALE MADE.*—Ida L. Christiansen, City Clerk, reports that the $466,000 refunding bonds, comprising a $297,000 general issue and a $169,000 special impt. issue, offered on Dec. 7 were sold as 5⅛s, at 99.45, a basis of about 5.60%, to John Nuveen & Co. of Chicago, subject to the condition of the latter that the State Supreme Court favorably decide the status of the refunding bonds with respect to their exemption from the provisions of $15 tax limitation constitutional amendment approved by the voters of the State at the general election on Nov. 8.—V. 135, p. 3720. The amendment, which limits the tax levy on real property for all purposes (with certain exemptions) to $15 per $1,000 of assessed valuation, is not applicable in regard to obligations incurred by a municipalty prior to approval of the measure, it is said, and the question has been raised as to whether refunding obligations, issued to take up outstanding bonds, are exempt from the tax limitation levy, according to report.

The $466,000 refunding bonds involved in the current sale are to be dated Dec. 1 1932 and mature $58,250 annually on Dec. 1 from 1935 to 1942 incl. Prin. and int. (J. & D.) will be payable at the office of the City Treasurer. Successful bidder was to furnish bonds and coupons, with the approving opinion of Miller, Canfield, Paddock & Stone of Detroit, to be furnished by the city.

MUSKEGON SCHOOL DISTRICT, Muskegon County, Mich.—*BONDS PARTIALLY SOLD.*—Mae A. Rockenbach, Clerk of the Board of Education, informs us that at the offering on Dec. 7 of $160,000 refunding bonds, the District accepted the bid of the Michigan Trust Co. of Detroit, to purchase $80,000 worth as 6s, at par and accrued interest, and granted John Nuveen & Co. and Morris Mather & Co., both of Chicago, jointly, an option, on a 5.99% basis cost, on the balance of $80,000. The offering of $160,000 bonds, all of which are refunding, was divided in units as follows:

$50,000 bonds. Dated Dec. 1 1932. Due $5,000 May 15 from 1936 to 1945 incl.
50,000 bonds. Dated May 15 1932. Due $5,000 May 15 from 1936 to 1945 incl. This issue was previously offered on Aug. 16, at which time the one bid received was rejected.—V. 135, p. 1359.
25,000 bonds. Dated Dec. 1 1932. Due Feb. 15 as follows: $1,000 in 1936, and $3,000 from 1937 to 1944 incl.
20,000 bonds. Dated Sept. 1 1932. Due $2,000 Sept. 1 from 1936 to 1945 incl.
10,000 bonds. Dated May 1 1932. Due $1,000 May 1 from 1933 to 1942 incl.
5,000 bonds. Dated Dec. 1 1932. Due $1,000 May 1 from 1936 to 1940 incl.
Denom. $1,000.

NASSAU COUNTY (P. O. Mineola), N. Y.—*NOTE SALE.*—G. L. Bieger, Special Deputy County Treasurer, reports that an issue of $300,000 4% work relief notes has been sold, at a price of par, to W. O. Gay & Co., of New York. Due in 6 months.

NEVADA, State of (P. O. Carson City).—*LOAN GRANTED.*—On Dec. 9 the Reconstruction Finance Corporation granted a $16,000 loan to this State for relief needs in Washoe County. The announcement of the loan reads as follows:

"The R. F. C., upon application of the Governor of Nevada, to-day made available $16,000 to meet current emergency relief needs in Washoe County for the remainder of the calendar year 1932.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that every effort must be maintained and developed in order that Washoe County and the State of Nevada may meet this emergency situation as soon as it is possible for them to do so.

"Supporting data show that the closing of banks in Washoe County has contributed largely to the emergency relief needs, impounding county public funds. A marked increase in the number of families requiring assistance likewise is noted.

"The R. F. C. heretofore has made available a total of $54,967 to meet emergency relief needs in various political subdivisions of the State of Nevada."

NEWARK, Essex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Dec. 20 of $2,336,000 4¼% coupon or registered bonds, fully described in V. 135, p. 4068—we have received the following:

Financial Statement (As of Dec. 5 1932.)

Assessed valuation of real property, 1932	$734,090,450.00	
Assessed valuation of personal property, '32	191,087,450.00	
Total assessed valuation, 1932		$925,177,900.00
Bonded debit evidenced by permanent bonds, including the issue now offered for sale:		
Water bonds	$22,424,000.00	
School bonds	20,901,200.00	
Other bonds	67,926,500.00	
Total		111,251,700.00
Indebtedness evidenced by temporary obligations to be funded by issues now offered for sale:		
Temporary impt. bonds for gen'l purposes	$200,000.00	
Temporary impt. bonds for local impts	5,050,000.00	
Tax revenue bonds issued against taxes of 1931	3,760,000.00	
Tax anticipation bonds issued against taxes of 1932	4,000,000.00	
Total		13,010,000.00
Gross indebtedness evidenced by negotiable obligations		124,261,700.00
Deductions from such gross indebtedness:		
Water bonds, included above	$22,424,000.00	
Funds on hand derived from special assessments, applicable to payment of bonded indebtedness	72,088.29	
Collected taxes levied for the year 1931, now on hand and pledged by law to the payment of tax revenue bonds described above	3,760,000.00	
Sinking funds now on hand and held for the payment of bonds other than water bonds	11,573,075.06	
Tax anticipation bonds issued against uncollected taxes of 1932	4,000,000.00	
Total deductions		41,829,163.35
Net bonded debt		$82,432,536.65

The city's population, according to the 1930 United States Census is 442,842.

The city's sinking fund held for the payment of water bonds now amounts to $2,710,524.86. The amount of special assessments heretofore levied for local improvements, now unpaid, is $1,246,439.69.

The aggregate amount of taxes levied for State, county and city purposes upon property within the city for each of the years 1929, 1930, 1931 and 1932, and the amount of such taxes which were collected within such year, and the amount of such taxes which remained uncollected on Dec. 5 1932, are as follows:

Year—	Amount Taxes Levied.	Amount Collected.	Amount Remaining Uncollected.
1929	$34,052,085.57	$33,536,445.83	$515,639.74
1930	35,085,417.42	33,596,307.63	1,489,109.79
1931	35,536,864.57	30,169,785.59	5,367,078.98
1932	34,388,527.59	21,295,677.47	13,092,850.12

$4,000,000 *BONDS SOLD.*—John Howe, Director of Revenue and Finance, announced on Dec. 14 the sale of $4,000,000 6% bonds, due June 1 1933, as follows: $3,000,000 to the Prudential Life Insurance Co. and $1,000,000 to the Mutual Benefit Life Insurance Co., both of Newark.

NEWARK, Wayne County, N. Y.—*BORROWING AUTHORIZED.*—The State Legislature in special session on Dec. 15 passed a bill permitting the village to issue bonds or other evidences of indebtedness not to exceed $55,000, and to mature in equal annual installments over a period of 10 years from date of issue.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY FINANCING.*—Mayor Ashley was quoted recently as having stated that the city has obtained assurances of loans totaling $4,500,000 from Boston and New York banks, of which $1,500,000 was to be borrowed immediately at 4.95%.

NEW BRITAIN, Hartford County, Conn.—*NOTE SALE.*—The city on Dec. 6 sold $155,000 notes as follows: $100,000 to S. N. Bond & Co. of New York, at 4¾% interest, issued in anticipation of taxes, and due on June 15 1933; $25,000 to R. L. Day & Co. of Boston, at 5%, issued for welfare purposes, and due on Aug. 1 1933, and $15,000 each, issued in anticipation of taxes and due on June 19 1933, to the New Britain National Bank and the New Britian Trust Co., respectively.

NEW BRITAIN, Hartford County, Conn.—*BONDS PUBLICLY OFFERED.*—The $100,000 4% coupon water fund bonds awarded on Dec. 9 to Estabrook & Co. of Hartford, at 99.76, a basis of about 4.02%—V. 135, p. 4068—are being re-offered for general investment at prices to yield 3.25% for the 1934 maturity; 1935, 3.50%; 1936, 3.60%; 1937, 3.70%; 1938, 3.80%; 1939, 3.90%, and 3.95% for the 1940 to 1953 maturities. Bonds are dated Aug. 1 1932. Legal for savings banks and trust funds in the State of Connecticut, according to the bankers. A more detailed statement of the financial condition of the city appears herewith:

(Debt Statement Dec. 3 1932)

Total bonded debt		$7,192,000.00
Less—Water bonds	$1,300,000.00	
Subway bonds	481,000.00	
Sinking funds (not incl. water or subway sinking funds)	254,918.12	2,035,918.12
Net bonded debt		$5,156,081.88
Notes issued in anticipation of taxes	425,000.00	
Other short term notes due 1933-1935	138,000.00	563,000.00
Total net debt		$5,719,081.88
Assessed valuation (grand list)	$133,155,419.00	
Bond debt limit	6,657,770.00	
Water bond sinking fund	$312,070.02	
Subway bond sinking fund	5,528.71	

Tax Collections.

Year End. Mar. 31.	Tax Levy.	Uncollected at End of Year.	Uncollected Dec. 1 1932.	Per Cent.
1929	$2,966,454	$197,345	$29,402	*
1930	3,254,355	240,337	31,281	.96
1931	3,164,215	334,740	104,326	3.30
1932	3,154,282	485,530	323,840	10.27
1933	3,011,503	------	732,494	24.32

Total taxes past due, uncollected $1,221,343.84.
* Including all prior years.

NEW HAVEN, New Haven County, Conn.—*FINANCIAL REQUIREMENTS ARRANGED.*—C. J. Marlowe, Deputy City Comptroller, reports that the city has arranged through Trenville R. Hood & Co., of Providence, for financial requirements up to Oct., 1933, estimated to be as follows: $2,000,000 serial Funding bond issue for which authorization is to be asked of the State Legislature as of Jan. 1 1933; $3,000,000 Tax Anticipation notes in commitments as needed to mature Oct. 2 1933. Of the above $3,000,000 Tax Anticipation notes, $500,000 is to be borrowed on notice dated Dec. 15 1932, from the Bank of the Manhattan Co., and the Guaranty Trust Co., of New York City. $1,000,000 is to be borrowed shortly after Jan. 1 1933, from the above named banks. The rate of interest on the first $1,500,000 is at 5¾ per annum, the last $1,500,000 is to be borrowed as needed after March 1 1933, from local and New York banks at rates of interest to be agreed upon at the time of the borrowing.

NEW JERSEY (State of).—$5,000,000 *BONDS AWARDED.*—Award was made on Dec. 7 of $5,000,000 coupon or registered, series A, Act of 1932, emergency relief bonds—V. 135, p. 4068—to a syndicate composed of the Chase Harris Forbes Corp., the National City Co., Chemical Bank & Trust Co., Brown Bros. Harriman & Co., Kidder, Peabody & Co., R. W. Pressprich & Co., Wallace, Sanderson & Co., all of New York City; the Trust Co. of New Jersey, Jersey City, also Schaumburg, Rebhann & Osborne and Eldredge & Co., Inc., both of New York. This group, bidding for the bonds as 3¼s, paid the State a price of 100.2279, the net interest cost basis being about 3.19%. The $5,000,000 bonds, dated Jan. 1 1933 and due $625,000 annually on Jan. 1 from 1934 to 1941 incl., constitute the initial sale of an issue of $20,000,000 authorized at the general election on Nov. 8.

BONDS PUBLICLY OFFERED.—Members of the successful group made public re-offering of the obligations on Dec. 16 at prices to yield 1% for the 1934 maturity, 1935, 1.75%, 1936, 2.25%, 1937, 2.75%, 1938, 3.25%, 1939, 3.35%, and 3.40% for the maturities of 1940 and 1941. The bankers announced that the entire issue had been subscribed for within one hour following the acceptance of subscriptions. A summary of the other bids received at the sale is as follows:

"Closely following the highest bid was a tender of 100.20 for all 3¼s, submitted by the First National Bank of New York, the First of Boston Corp., the First Detroit Co., Inc., Roosevelt & Son, the Northern Trust Co., Estabrook & Co., and Dewey, Bacon & Co.

"The third best tender of 100.16 for 3¼s was submitted by a syndicate under the leadership of the Guaranty Co. of New York, which included also the Bankers Trust Co., J. S. Rippel & Co., the N. W. Harris Co., Geo. B. Gibbons & Co., Inc., Salomon Bros. & Hutzler, Kean, Taylor & Co., Phelps, Fenn & Co., R. L. Day & Co., the Trenton Banking Co., L. F. Rothschild & Co., Graham, Parsons & Co., the Philadelphia National Co., Hannahs, Ballin & Lee, the First Securities Corp. of St. Paul and the Boatmen's National Co.

"A bid of 100.10 for 3¼s was submitted by a syndicate composed of Lehman Bros., Halsey, Stuart & Co., Stone & Webster and Blodget, Inc., the Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., Hallgarten & Co., F. S. Moseley & Co., Darby & Co., the Mercantile Commerce Co., Foster & Co. and G. M.-P. Murphy & Co.

"An odd feature of the sale was a tender of 100.74 for all 3¾% bonds, ubmitted by the New York Life Insurance Co."

NEWTON (P. O. West Newton) Middlesex County, Mass.—*LIST OF BIDS.*—The following is a list of the bids received for the issue of $300,000 3½% sewer bonds awarded on Dec. 9 to Hornblower & Weeks, of Boston, at a price of 102.76, a basis of about 3.27%—V. 135, p. 4068.

Bidder—	Rate Bid.
Hornblower & Weebs (successful bidder)	102.76
Arthur Perry & Co. and Newton, Abbe & Co., jointly	102.427
Guaranty Company of New York	102.367
R. L. Day & Co	102.299
Chase Harris Forbes Corp	102.282
Shawmut Corp. and N. W. Harris & Co., jointly	102.169
National City Co	102.066
Newton Trust Co	101.84
Jackson & Curtis	101.77
Estabrook & Co	101.68
Kidder, Peabody & Co	101.674
F. S. Moseley & Co. and Stone & Webster and Blodget, Inc., jointly	101.66
Brown Bros. Harriman & Co	101.01

NEW YORK (State of).—$30,400,000 *BONDS SOLD AT EXTREMELY LOW INTEREST COST.*—State Comptroller Morris S. Tremaine on Dec. 14 received offers from five powerful banking syndicates in response to his request for bids for the purchase of $30,400,000 coupon or registered bonds—V. 135, p. 3557. Award was made to a group composed of the Chase Harris Forbes Corp., of New York, and associates, on a net interest cost basis to the State of 3.0271%, which represents the lowest rate at which the State has marketed long-term obligations during the past 25 years. Canal bonds, bearing interest at 3%, were sold from 1906 to 1909 at par and even at a premium, according to report. These issues, however, proved especially attractive to those institutions subject to the franchise tax, as the statutes provided that holders of State bonds, bearing interest at not more than 3%, were subject to an exemption on the franchise levy equivalent to 1% of the par value of such bonds. Chapter 10 of the Laws of 1931 stipulated that this exemption should not apply to future low-rate issues of that nature. The bid accepted in the current instance was an offer of a price of 100.2199 for $15,400,000 bonds as 3¼s and the balance of $15,000,000 as 3s. Included in the award were:

$15,400,000 3¼% emergency relief bonds, being part of the issue of $30,000,000 authorized at the general election on Nov. 8—V. 135, p. 3383. The bonds sold mature $2,200,000 annually on Dec. 13 from 1933 to 1939 inclusive.
10,000,000 3% general State improvement bonds. Due $400,000 annually on Dec. 15 from 1933 to 1957 inclusive.
5,000,000 3% grade crossing elimination bonds. Due $100,000 annually on Dec. 15 from 1933 to 1982 inclusive.

All of the above bonds are dated Dec. 15 1932 and are payable as to both principal and interest (June and Dec. 15) in United States gold coin of the present standard of weight and fineness in New York City. Coupon bonds in denoms. of $1,000, which may be fully registered in denoms. of $50,000, $10,000, $5,000 and $1,000.

BONDS PUBLICLY OFFERED.—The successful syndicate made public re-offering of the issues, immediately upon announcement of the award, at prices to yield 0.75% for the 1933 maturity, 1934, 1.50%; 1935, 2.00%; 1936, 2.50%; 1937, 2.75%; 1938, 2.90%; 1939 to 1942 incl., 3.00%; 1943 to 1947 incl., 3.10%, and 3.15% for the maturities from 1948 to 1982 incl. (The official re-offering advertisement of the bankers appears on a page preceding the editorial matter in this issue.) The bonds were accorded a ready response from investors, as virtually the entire offering had been subscribed for at the close of business on Dec. 14, the day of the award.

SYNDICATE MEMBERS.—The successful banking group, in addition to the Chase Harris Forbes Corp., includes the following members:

Hallgarten & Co.	Commercial Natl. Bk. & Tr. Co.
Barr Brothers & Co. Inc.	Lee Higginson Corp.
R. W. Pressprich & Co.	A. Iselin & Co.
Salomon Bros. & Hutzler	Hemphill, Noyes & Co.
The N. W. Harris Co. Inc.	R. H. Moulton & Co., Inc.
Kidder, Peabody & Co.	New York State Natl. Bank, Albany
Hayden, Stone & Co.	The Philadelphia National Co.
F. S. Moseley & Co.	Natl. Comml. Bk. & Tr. Co., Albany
Blyth & Co., Inc.	Mercantile-Commerce Co. Inc.
Kean, Taylor & Co	Wallace, Sanderson & Co.
Manufacturers Trust Co.	Lawrence Stern & Co. Inc.
Marine Trust Co. of Buffalo	Stranahan, Harris & Co. Inc.
Empire Trust Co.	Darby & Co.

A summary of the other bids submitted at the sale, as contained in the "Herald Tribune" of Dec. 15, is as follows:

Under the leadership of the Bancamerica Blair Corp., a second comprehensive banking syndicate submitted the second highest tender of 100.161 for $15,400,000 emergency relief bonds as 4s, $10,000,000 general improvement bonds as 3s, and $5,000,000 grade crossing bonds as 2¾c. This bid represented an interest cost to the State of 3.079%.

Members of this group were the Bank of Manhattan Co., the Chemical Bank & Trust Co., Roosevelt & Son, Stone & Webster and Blodget, Inc., Estabrook & Co.,E. H. Rollins & Sons, Edward B. Smith & Co., the M. & T. Trust Co., the First Detroit Co., Inc., George B. Gibbons & Co., Inc., Dewey, Bacon & Co., R. L. Day & Co., L. F. Rothschild & Co., Phelps, Fenn & Co., the Bank of America National Trust & Savings Association, Robert Winthrop & Co., Rutter & Co., Wertheim & Co. Graham, Parsons & Co., Hannahs, Ballin & Lee, Schaumburg, Rebhann & Osborne, and G. M.-P. Murphy & Co.

Third largest of the groups was a syndicate composed of the National City Co., the First National Bank of New York, the Bankers Trust Co., the Guaranty Co., Brown Brothers, Harriman & Co. and the First of Boston Corp. This group offered the State 100.020005 for $15,400,000 emergency relief bonds as 3½s and the remaining $15,000,000 as 3s. The bid represented a net interest cost of 3.096%.

Kuhn, Loeb & Co. and Dillon, Read & Co., jointly, submitted a bid of 100.2077 for $15,400,000 emergency relief bonds as 3½s, $10,000,000 general improvement bonds as 3¼s and $5,000,000 grade crossing bonds as 3s. The net interest cost in this case was 3.177%.

Bids Made for Parts of Issue.

Two additional tenders for portions of the flotation were submitted, the tenders dovetailing so that the entire bond issue could be awarded on the two bids if they proved to be lowest on an interest cost basis. The syndicate headed by the Bancamerica-Blair Corp. named a figure of 100.10 for $10,000,000 general improvement bonds as 3½s and $5,000,000 grade crossing bonds as 3s. A group composed of Ladenburg, Thalman & Co., the Bank of New York & Trust Co., the Central Hanover Bank & Trust Co. and the Corn Exchange Bank & Trust Co. named a figure of 100.798 for the $15,400,000 emergency relief bonds as 3s. Neither group apparently was aware of the figure to be submitted by the other, as the single bid of the Bancamerica-Blair Corporation group for all the bonds was more favorable than the combination tender of the two groups.

NORTH BERGEN TOWNSHIP, N. J.—*ADDITIONAL INFORMATION.*—In connection with the issue of $8,250,000 funding bonds which were scheduled to be signed on Dec. 7 in New York City by township officials and George Skillman, Secretary of the State Municipal Finance Commission—V. 135, p. 4068, we learn that the bonds will bear interest at 5½%, payable on June and Dec. 15, and mature semi-annually over a period of 20 years, not 25 years as previously reported. More than $5,000,000 of the issue, which is being issued to retire the township's former defaulted obligations which came due as temporary securities on Dec. 15, will be turned over to the receivers for the closed Steneck Trust Co., of Hoboken, whose financial difficulties are said to have resulted in the failure of the township to redeem a substantial total of its temporary obligations which were purchased by the institution. Following the default, the affairs of the township were placed under the supervision of the State Finance Commission, which is issuing the funding bonds under the provisions of Chapter 340, Laws of 1931, and its amendment, Chapter 236, Laws of 1932. The State, it is pointed out, does not guarantee the bonds, as this is impossible under the law.

NORTH CAROLINA, State of (P. O. Raleigh).—*LOAN GRANTED.*—A relief loan of $571,000 was granted to this State by the Reconstruction Finance Corporation on Dec. 9 for aid purposes in 100 counties. The announcement reads as follows:

"The R. F. C., upon application of the Governor of North Carolina, to-day made available $571,000 to meet current emergency relief needs in 100 countries of that State for the period Dec. 1 to Dec. 31 1932.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the political subdivisions and the State of North Carolina to make every effort to develop their own resources to provide relief is not in any way diminished.

"Supporting data state that the condition of need in the State as outlined in the Governor's initial application dated Oct. 5 has continued with no substantial change.

"To meet the relief need for the month of December it is estimated that $1,163,597 will be required. Funds on hand aggregate $592,597, including $244,969 previously made available by the R. F. C. for the period Oct. 1 to Nov. 15 and $347,628 from all other sources.

"The R. F. C. heretofore has made available $815,000 to meet current emergency relief needs in the State of North Carolina."

NORTH CASTLE (P. O. Armonk), Westchester County, N. Y.—*BOND OFFERING.*—Alfred Young, Town Clerk, received sealed bids until 8 p. m. on Dec. 16 for the purchase of $47,000 not to exceed 6% int. coupon or registered bonds, divided as follows:

$29,000 highway impt. bonds. Due Dec. 1 as follows: $1,000 from 1933 to 1941 incl., and $2,000 from 1942 to 1951 incl.

18,000 highway impt. bonds. Due $2,000 on Dec. 1 from 1933 to 1941 incl.

Each issue is dated Dec. 1 1932. Prin. and int. (J. & D.) are payable at the Citizen's Bank, White Plains, or at the Central Hanover Bank & Trust Co., New York, at holder's option. Legality approved by Clay, Dillon & Vandewater of New York.

Financia Statement.

Valuations—	
Actual valuation, estimated	$30,000,000.00
Assessed valuation, 1932-1933	19,493,561.00
Debt—	
Total bonded debt, including these issues	543,620.00
Water district bonds, included above	157,000.00
Sewer district bonds, included above	310,000.00

Population: 1920 Federal census, 1,705; 1930 Federal census, 2,544.

The population of the town has increased approximately 50% in the past decade.

TAX DATA.

Year—	Amount of Budget (State Count & Town).	Amount Collected at End of Fiscal Year.	Uncollected Percentage.
1929	167,490.02	165,256.80	.013
1930	176,448.20	173,643.76	.016
1931	229,849.06	219,527.92	.045
1932	301,691.90	266,417.94	.117

The town holds a tax sale during the year succeeding the collection, with a small amount of delinquent taxes remaining at the time of the tax sale.

OHIO, State of (P. O. Columbus).—*LOAN GRANTED.*—The following report was made by the Reconstruction Finance Corporation on Dec. 15 regarding a loan of $112,500 granted to this State on that date for city relief purposes:

"The R. F. C., upon application of the Governor of Ohio, to-day made available $112,500 to meet current emergency relief needs in the City of Dayton for the month of December.

"Supporting data show that the City of Dayton authorized a bond issue of $322,000 for relief purposes under the provisions of State law and has been unable to dispose of them. It is also stated that the amount needed to meet relief needs in December is $112,500 and that funds available from all other sources for the remainder of 1932 will be required to meet unpaid relief accounts incurred prior to November 1.

"The R. F. C. heretofore has made available $6,742,201 to meet current emergency relief needs in various political sub-divisions of the State of Ohio."

OHIO (State of).—*RELIEF REQUIREMENTS FOR 1933 ESTIMATED AT* $45,000,000.—Major E. O. Braught, Secretary of the State Poor Relief Commission, has estimated that $45,000,000 will be needed for relief requirements throughout the State during 1933. The seven largest counties and cities will require $37,700,000 of the total amount, which includes $19,000,000 for Cuyahoga County and $7,300,000 for Hamilton County, it was said. The Reconstruction Finance Corporation is stated to have made available $14,000,000 for current poor relief needs in the State.

The following is the text of the loan announcement: The R. F. C., upon application to the Governor of Ohio, made available $150,000 to meet current emergency relief needs in the City of Canton for the month of December.

These funds are made available under Title I, Section 1, subsection (e) of the Emergency Relief and Construction Act of 1932 with the understanding that every effort must be maintained and developed by the City of Canton and the State of Ohio in order that they may meet this emergency situation as soon as it is possible for them to do so.

Supporting data state that the City of Canton offered $150,000 of municipal bonds for sale for the purpose of obtainaing funds for relief but received no bids and is offering these bonds to the Corporation as collateral.

The R. F. C. heretofore has made available a total of $6,592,201 to meet current emergency relief needs in various political subdivisions of the State of Ohio.

OHIO, State of (P. O. Columbus).—*LOAN GRANTED.*—A relief loan of $150,000 was granted to this State by the Reconstruction Finance Corporation on Dec. 10 for aid purposes in Canton during December.

OKLAHOMA, State of (P. O. Oklahoma City).—*PROPOSED LOAN APPLICATION.*—It is reported that the counties of the State are filing detailed statements of relief with the State Relief Committee, which is expecting to submit a request soon to the R. F. C. for $1,000,000 to meet the State's needs in January and February 1933.

ONEIDA, Madison County, N. Y.—*BOND OFFERING.*—Charles W. Smith, City Clerk, will receive sealed bids until 4 p. m. on Dec. 20 for the purchase of $24,000 not to exceed 6% interest registered emergency relief bonds. Dated Jan. 3 1933. Denom. $1,000. Due Jan. 1 as follows: $4,000 in 1934, and $5,000 from 1935 to 1938, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (J. & J.) are payable at the office of the City Chamberlain. A certified check for $240, 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.

ORANGE VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—George Jones, Clerk of the Board of Education, will receive sealed bids until 12 m. (Eastern standard time) on Dec. 30 for the purchase of $10,000 6% refunding bonds. Dated Jan. 1 1933. Due $1,000 on April and Oct. 1 from 1934 to 1938 incl. Principal and semi-annual interest (April and October) are payable at the office of the above-mentioned Clerk. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the above-mentioned Clerk, must accompany each proposal.

(The District failed to receive a bid at an offering on Oct. 22 of $6,000 6% refunding bonds.—V. 135, p. 3199.)

OREGON, State of (P. O. Salem).—*LOAN GRANTED.*—The following is the announcement of the granting of a $2,000 relief loan by the Reconstruction Finance Corporation to this State on Dec. 9 for aid purposes in Harney County:

"The Corporation upon application of the Governor of Oregon, made available $2,000 to meet current emergency relief needs in the County of Harney for the month of December.

"The county, according to supporting data, has but one industry aside from agriculture and that is a lumber mill which is operating on greatly reduced schedule. The closing of banks in the county, impounding both public and private funds, also has aggravated the distress. Available resources and those which can be made available are said to be inadequate to meet the relief need during the remainder of this year."

ORLEANS LEVEE BOARD (P. O. New Orleans), La.—*BOND REPORT.*—We are informed in pursuance of the report given in V. 135, p. 1028, that the Levee Board had authorized an application to the Reconstruction Finance Corporation for a loan of $4,100,000 to liquidate warrant and certificate debts and to finance airport construction and improvements, that the bonds to be offered as security are part of the $4,200,000 issue authorized in 1930 by the State Board of Liquidation and offered for sale without success on Sept. 1 1931.

PAHOKEE, Palm Beach County, Fla.—*BONDS VOTED.*—At the election held on Dec. 6—V. 135, p. 3389—the voters are reported to have approved the issuance of $100,000 in water bonds.

PARMA CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS RE-OFFERED.*—The two issues of 6% refunding bonds aggregating $69,000 for which no bids were received on Nov. 28—V. 135, p. 3890—are being re-offered for award on Dec. 30. J. H. Wanek, Clerk-Treasurer of the Board of Education will receive sealed bids for the issues until 1 p. m. (Eastern standard time) on that date. Bids will be opened at 7:30 p. m. Particulars of the offering are as follows:

$39,500 refunding bonds. Due as follows: $1,000 April and $1,500 Oct. 1 1934; $1,500 April and Oct. 1 1935; $1,000 April and $1,500 Oct. 1 1936; $1,500 April and Oct. 1 1937; $1,000 April and $1,500 Oct. 1 1938; $1,500 April and Oct. 1 1939; $1,000 April and $1,500 Oct. 1 1940; $1,500 April and Oct. 1 1941; $1,000 April and $1,500 Oct. 1 1942, and $1,500 April and Oct. 1 from 1943 to 1947 incl. Bonds of this issue are payable from taxes levied outside of the 15 mill limitation.

29,500 refunding bonds. Due as follows: $1,000 April and Oct. 1 from 1934 to 1944 incl.; $1,000 April and $1,500 Oct. 1 from 1945 to 1947 incl. Bonds of this issue are payable from ample taxes levied within tax limitations.

Each issue is dated Oct. 1 1932. Denom. $500. Principal and interest (April & Oct.) are payable at the Cleveland Trust Co., 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 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The legal opinion of Squire, Sanders & Dempsey, of Cleveland, as to the validity of the bonds will be furnished at the expense of the Board of Education.

PERRY, Noble County, Okla.—*BOND OFFERING.*—Sealed bids will be received by C. V. Guthrie, City Clerk, until 8 p. m. on Dec. 21, for the purchase of an issue of $100,000 coupon gas plant bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Due $9,000 in 3 years from date, and $9,000 annually each year thereafter until paid, except that the last installment shall be $10,000. Prin. and int. payable in New York. These bonds were voted at an election held on Nov. 17—V. 135, p. 3726. A certified check for 2% of the bid is required.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The $150,000 (1932) revenue anticipation loan offered on Dec. 14—V. 135, p. 4070—was awarded to Jackson & Curtis of Boston, at 2.73% discount basis. Dated Dec. 15 1932 and payable on April 15 1933 at the First National Bank of Boston. Bids received at the sale were as follows:

Bidder—	Discount Basis.	Bidder—	Discount Basis.
Jackson & Curtis (successful bidders)	2.73%	First National Bank of Boston	4.33%
		Faxon, Gade & Co	4.25%

POINT PLEASANT BEACH (P. O. Point Pleasant), Ocean County, N. J.—*BOND OFFERING.*—Alexander Adams, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 29 for the purchase of $96,581.68 6% coupon or registered general improvement bonds. Dated April 1 1932. One bond for $511.68, others for $500. Due June 1 as follows: $5,000 from 1933 to 1951, incl., and $1,511.68 in 1952. Principal and interest (J. & D.) are payable at the Ocean County National Bank & Trust Co., Point Pleasant Beach. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of the issue. A certified check for 2% of the bonds bid for must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

(The above bonds were previously offered on March 24 at which time no bids were received.—V. 134, p. 2579.)

PORT HURON, Saint Clair County, Mich.—*BOND SALE.*—Thomas H. Molloy, Commissioner of Finance, informs us that the issue of $61,000 coupon refunding bonds offered on Dec. 7 was awarded as 5¼s to the Women's Benefit Association, of Port Huron, at par plus a premium of $319, equal to 100.52, a basis of about 5.15%. Stranahan, Harris & Co., of Toledo, bidding for 6s, offered a premium of $1,100, while John Nuveen & Co., of Chicago, offered to take the bonds at 5% interest at a discount of $1,815. The bonds are dated Dec. 1 1932 and mature on Dec. 1 as follows: $7,000 from 1934 to 1941 incl., and $5,000 in 1942.

Financial Statement Nov. 1 1932.

Assessed valuation, 1932, real	$31,224,215.00
Personal	4,667,275.00
General obligation bonds (not including water)	1,112,104.26
Water bonds	224,000.00
Special assessment bonds	419,366.30
Total debt	$1,755,470.56
*Sinking fund (special refunding)	18,454.66

*(This is a fund which is being created for payment of maturities of refunding bonds due in 1943-1944). Other bonds are serial.

Water bonds (serial) are paid from receipts from water dept. but are also direct obligation of city of Port Huron.

City of Port Huron reduction in bonded indebtedness for past several years:

Fiscal year ending April 30 1929, $55,072.23; 1930, $143,308.23; 1931, $181,287.26; 1932, $86,558.66.

$240,000.00 bridge bonds were issued during the fiscal year ended April 30 1932.

Estimated reduction to be made for present fiscal year, $182,000.

Amount appropriated for retirement of general obligation bonds during present fiscal year, $77,000.

City incorporated 1857. Population 1920, 26,000; 1930, 31,361.

Tax Collection Report.

	Tax History: Total Levy.	*Tax Rate.*	*General Delinq. %.*	*Special Assessm'ts.*	*S. A. Delinq.*
1928	$526,200	$13.90	.013	$189,886.86	.038
1929	521,150	13.60	.024	187,594.61	.057
1930	531,850	13.68	.104	180,768.97	.183
1931	539,150	13.96	.18	170,175.56	.35
1932	458,150	12.78	x.356	150,859.61	.x721

x Nov. 1.

Taxes are collected (city and school) in July and (State and County) December.

Taxes become delinquent March 1, following year.

POTTSVILLE, Schuylkill County, Pa.—*BOND SALE.*—The $30,000 4½% coupon street impt. bonds offered on Dec. 12—V. 135, p. 3891—were awarded to Singer, Deane & Scribner, Inc. of Pittsburgh, at par plus a premium of $305, equal to 101.01, a basis of about 4.36%. Dated Jan. 1 1933. Due $2,000 on Jan. 1 from 1934 to 1948 incl. Bids received at the sale were as follows:

Bidder—	*Premium.*
Singer, Deane & Scribner, Inc. (purchasers)	$305.00
Schuylkill Trust Co., Pottsville	225.00
W. H. Newbold's Sons & Co., Philadelphia	15.00

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND OFFERING.*—William D. Thomas, County Treasurer, will receive sealed bids until 11 a. m. on Dec. 20 for the purchase of $250,000 coupon or registered, 19th series, not to exceed 6% interest highway impt. bonds. Dated Dec. 1 1932. Denom. $1,000. Due Dec. 1 as follows: $8,000 from 1933 to 1952 incl., and $9,000 from 1953 to 1962 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and int. (J. & D.) are payable at the Chemical Bank & Trust Co., New York. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., 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 to be approved by Caldwell & Raymond of New York. Bonds will be delivered at 11 a. m. on Dec. 28, or as soon thereafter as possible, at the office of the Continental Bank & Trust Co., N. Y. City.

Financial Statement.

Assessed valuation (1932):	
Real estate (other than franchises)	$114,509,345.00
Special franchises	6,670,807.00
Personal property	42,600.00
Total	$121,222,752.00
Bonded debt, not including this issue	2,542,500.00
Floating debt (to the reduction of which the proceeds of this issue will be applied)	1,159,473.05

Population 1930 census, 119,781.

RICHLAND COUNTY (P. O. Sidney), Mont.—*BOND SALE.*—The $50,000 issue of coupon bridge bonds offered for sale on Dec. 7—V. 135, p. 3558—was purchased by the State Board of Land Commissioners, as 5s, at par. Dated Jan. 1 1932. Due in 20 years and optional at any time after five years. There were no other bidders.

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 Dec. 23 for the purchase of $34,815.66 6% road improvement bonds. Dated Dec. 23 1932. One bond for $815.66, others for $1,000. Due as follows: $6,815.66 April and $6,000 Oct. 1 1933, and $5,500 April and Oct. 1 in 1934 and 1935. Principal and interest (April and October) are payable at the County Treasurer's office. A certified check for 3% of the bonds, payable to the order of the County Auditor, is required. Only unconditional bids will be received.

ADDITIONAL BONDS OFFERED.—Mr. Hardy will also receive sealed bids until 10 A. M. (Eastern Standard Time) on Dec. 23 for the purchase of $48,086.25 6% bonds, divided as follows:

$40,215.97 County Share Road Impt. Bonds. Due as follows: $6,215.97, April, and $6,000, Oct. 1 1933, and $7,000, April and Oct. 1 in 1934 and 1935.

7,870.28 Property Share Road Impt. Bonds. Due as follows: $670.28, April, and $800, Oct. 1 1933, and $800, April and Oct. 1 from 1934 to 1937 incl.

Each issue is dated Dec. 23 1932. Principal and interest (April and Oct.) are payable at the County Treasurer's office. A certified check for 3% of the bonds, payable to the order of the County Auditor, is required.

RICHMOND, Henrico County, Va.—*BOND SALE.*—The four issues of 4% coupon or registered bonds, aggregating $640,000, offered for sale on Dec. 15—V. 135, p. 4070—were purchased by a syndicate composed of the Guaranty Co. of New York and T. M.-P. Murphy & Co., both of New York, the First & Merchants National Bank of Richmond, Alexander Brown & Sons of Baltimore, and Davenport & Co., of Richmond, at a price of 101.4299, a basis of about 3.92%. The issues are as follows:

$100,000 street paving bonds. Due on Jan. 1 1943.
300,000 sewer bonds. Due on Jan. 1 1967.
52,000 general impt. bonds. Due on Jan. 1 1967.
188,000 curb and gutter bonds. Due on Jan. 1 1967.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for general subscription at prices to yield from 3.75 to 3.85%, according to maturity.

RIDGEFIELD, Bergen County, N. J.—*ADDITIONAL INFORMATION.*—The block of $40,000 coupon or registered assessment bonds sold on Nov. 23 to the Ridgefield National Bank—V. 135, p. 4070—was purchased by the institution as 6s, at a price of 99, a basis of about 6.71%. Due $20,000 on Nov. 1 in 1933 and 1934.

RIVER ROUGE, Wayne County, Mich.—*BONDS PARTIALLY SOLD.*—Raymond J. Peters, City Clerk, reports that no bids were received at the offering on Dec. 10 of $47,000 welfare relief bonds, and that subsequently a block of $10,000 worth was purchased as 5½s, at par, by the Great Lakes Engineering Co. of River Rouge. Due Nov. 1 1935. The $47,000 bonds are part of the issue of $57,000 previously offered on Oct. 18, at which time no bids were received.—V. 135, p. 2862.

ROCHESTER, Olmsted County, Minn.—*BONDS SOLD.*—We are now informed that the $55,000 issue of 4¼% semi-ann. impt. bonds that was offered for sale without success on April 25—V. 134, p. 3322—has since been sold over-the-counter at par. Dated May 1 1931. Due from Dec. 1 1932 to 1951 incl.

ROCK COUNTY (P. O. Janesville), Wis.—*BOND OFFERING DETAILS.*—We are now informed that the $400,000 issue of 4½% semi-ann. relief bonds scheduled for sale on Dec. 20—V. 135, p. 4070—are payable by a direct tax levied on the county. The legality of the bonds is to be approved by Chapman & Cutler of Chicago. The county is to furnish the printed bonds, said bonds to comply with the acts of the County Board of the Laws of Wisconsin.

ST. ALBANS, Franklin County, Vt.—*BOND OFFERING.*—B. M. Hopkins, City Treasurer, will receive sealed bids until 2 p.m. on Dec. 19, for the purchase of $15,000 4% coupon water bonds. Dated Dec. 1 1932. Denom. $1,000. Due $1,000 on Dec. 1 from 1937 to 1951, incl. Principal and interest (June and December) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the successful bidder.

Financial Statement, Nov. 18 1932.

Total value of real and personal estates 1932	$4,914,395.00
Grand list for 1932 (including polls)	53,722.95
Total bonded debt (including this issue)	647,000.00
Water bonds (included in total debt)	185,000.00

Population 1932, 8,020.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*PROPOSED BOND ISSUE.*—The Board of Supervisors is planning to issue $500,000 for poor relief purposes, to bear interest at 4½% and mature over a period of 20 years.

SAN DIEGO, San Diego County, Calif.—*BOND PURCHASE NOTICE.*—It was announced by the Reconstruction Finance Corporation on Dec. 12 that it had agreed to purchase $2,350,000 5% El Capitan Dam bonds. An issue of bonds for this purpose in an amount of $2,695,000, was offered for sale without success on Jan. 4 and again in March—V. 134, p. 1813.

The following is the text of the R. F. C. report:

The R. F. C. to-day agreed to purchase $2,350,000 bonds, bearing interest at the rate of 5%, of the City of San Diego, Calif. The money will be used to complete the El Capitan dam, a unit of the city's water system, and to construct pipe lines between the dam and the city for the purpose of increasing the present city water supply.

The project in its entirety consists of the dam, 25 miles of pipe line and a filter plant in San Diego. The R. F. C. loan money will be used to complete the dam, some work already having been done, and to lay six miles of 48-inch pipe and 2 miles of 36-inch pipe.

It is estimated that 220 men will be employed directly on the work for 12 months in 1933 and 300 men for the 12 months of 1934. In addition employment will be created indirectly through the purchase of approximately $1,220,000 of materials. Approximately 15,000 tons of cast iron pipe or its equivalent in steel pipe will be required.

The city, in supporting data filed with its application, states that the present water consumption is greater than the safe yield of sources already developed and that it is compelled at times to draw from an underground reserve. The project is needed also as flood protection in the San Diego valley. A large number of men would be thrown out of work if present construction work was halted because of lack of funds.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—C. F. Breining, City Treasurer, will receive sealed bids until 12 m. on Jan. 3 for the purchase of $10,630 6% special assessment sewer and paving bonds. Dated Dec. 1 1932. One bond for $630, others for $1,000. Due Dec. 1 as follows: $630 in 1934; $1,000 from 1935 to 1942, incl., and $2,000 in 1943. Principal and interest (J. & D.) are payable at the Third National Exchange Bank, Sandusky. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the City, must accompany each proposal.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—The issue of $33,000 East Battery Park impt. bonds offered on Dec. 12—V. 135, p. 3727—was awarded as 4¾s to Otis & Co. of Cleveland, at a price of 101.36, a basis of about 4.56%. Due Jan. 1 as follows: $1,000 in 1934, and $2,000 from 1935 to 1950 incl. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Otis & Co. (successful bidder)	101.36
BancOhio Securities Co.	100.85
Ryan, Sutherland & Co.	100.62
Braun, Bosworth & Co.	100.16
Provident Savings Bank & Trust Co.	100.10

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—The $26,410 poor relief bonds offered on Dec. 13—V. 135, p. 3891—were awarded as 4¾s to the BancOhio Securities Co. of Columbus, at par plus a premium of $92, equal to 100.34, a basis of about 4.63%. Dated Dec. 1 1932. Due on March 1 as follows: $4,710 in 1934; $5,000, 1935; $5,200, 1936; $5,600 in 1937, and $5,900 in 1938. Bids received at the sale were as follows:

Bidder—	*Premium.*
BancOhio Securities Co. (successful bidder)	$92.00
Otis & Co., Cleveland	85.00
Seasongood & Mayer, Cincinnati	28.00
VanLahr, Doll & Ishpording, Cincinnati	68.66
Widman, Holzman & Katz, Cincinnati	37.25
Braun, Bosworth & Co., Toledo	77.00

SAN MATEO COUNTY (P. O. Redwood City), Calif.—*BOND SALE.*—The $112,000 issue of relief bonds offered for sale on Dec. 12—V. 135, p. 4070—was awarded to the National City Co. of California, of San Francisco, paying a premium of $43, equal to 100.038, a basis of about 3.60%, on the bonds divided as follows: $64,000 as 3¾s, maturing $16,000 from Dec. 1 1935 to 1938, and $48,000 as 3½s, maturing $16,000 from Dec. 1 1939 to 1941.

SEATTLE, King County, Wash.—*BONDS CALLED.*—H. L. Collier, City Treasurer, is said to be calling for payment at his office from Dec. 12 to Dec. 21, various local impt. district bonds. Interest caeses on dates called.

SEBRING, Mahoning County, Ohio.—*BONDS NOT SOLD.*—The issue of $26,960 6% general and special assessment refunding bonds offered on Dec. 10—V. 135, p. 3727—was not sold, as no bids were received. Dated Oct. 1 1932. Due on Oct. 1 from 1934 to 1942, incl.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—The $320,000 coupon or registered bonds offered on Dec. 12—V. 135, p. 4070—were awarded as 3.60s, to B. J. Van Ingen & Co. and Merrill, Lynch & Co., both of New York, at par plus a premium of $640, equal to 100.20, a basis of about 3.55%. Included in the award were:

$220,000 local improvement bonds. Due $22,000 on Dec. 15 from 1933 to 1942, inclusive.
100,000 general municipal bonds. Due $25,000 on Dec. 15 from 1934 to 1937, inclusive.

Each issue is dated Dec. 15 1932. Public re-offering is being made at prices to yield from 2 to 3.60%, according to maturity. The following is an official list of the bids received at the sale:

Bidder—	*Rate of Interest.*	*Amount Bid.*
B. J. Van Ingen & Co., Inc., New York	3.60%	$320,640.00
Eldredge & Co., New York	3.60%	320,349.44
Chase Harris Forbes Corp., New York	3.70%	320,893.00
Lehman Brothers, Edward B. Smith & Co., and Schenectady Trust Co., jointly	3.70%	320,668.80
Geo. B. Gibbons & Co., Roosevelt & Son and Stone and Webster & Blodget, jointly	3.70%	320,608.00
Bankers Trust Co., New York	3.70%	320,415.68
Phelps, Fenn & Co., and F. S. Moseley & Co., jointly	3.70%	320,195.00
National City Co., New York	3.70%	320,188.80
Hallgarten & Co. and Barr Brothers & Co., jointly	3.75%	321,756.80
Wallace, Sanderson & Co., and Foster & Co., jointly	3.75%	320,492.80
Guaranty Company of New York, New York	3.75%	320,278.68
Mohawk National Bank, Schenectady	3.80%	320,131.20
M. & T. Trust Co., Buffalo	3.90%	320,288.00
A. C. Allyn & Co., Inc., New York	4.00%	[illegible],096.50

SEATTLE, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until noon on Jan. 13, by H. W. Carroll, City Comptroller, for the purchase of an issue of $1,128,000 coupon arterial highway bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. $1,000. Dated Feb. 1 1933. Said bonds will be serial in form and maturity and numbered from one up consecutively, and shall mature annually commencing the second year, and ending with the thirtieth year after their said date of issue in such amounts, as nearly as practicable, to be specified by the City Council by resolution as will, together with interest on all outstanding bonds of the same series, be met by an equal tax levy for the payment of said bonds and interest. Prin. and int. payable at the fiscal agency of the State in New York, or at the office of the City Treasurer. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. The bonds shall be registerable as to principal, or principal and interest at the option of the holder. These bonds were authorized at the general election on Nov. 8—V. 135, p. 3391. Bids are to be submitted on blank forms furnished by the City Comptroller. The bonds will be delivered in Seattle, New York, Chicago, Boston or Cincinnati. A certified check for 5% must accompany the bid.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*WARRANT SALE.*—The $12,000 6% Addison Twp. poor relief warrants offered on Dec. 5—V. 135, p. 3559—were awarded to the Shelby National Bank of Shelbyville, the only bidder, at par plus a premium of $150, equal to 101.25, a basis of about 5.24%. Dated Dec. 5 1932. Due $6,000 on May and Nov. 15 1934.

SHELTON, Mason County, Wash.—*BOND SALE.*—The State Board of Finance is reported to have purchased on Nov. 17 an issue of $18,411.42 refunding bonds as 6s at par. Due in 20 years.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—*OPTION EXERCISED.*—The Grand Rapids Trust Co., of Grand Rapids, has purchased the issue of $26,000 6% poor relief bonds on which it obtained a 4-weeks option on Nov. 15—V. 135, p. 3727. The bonds are dated Dec. 1 1932 and will mature $5,000 from 1933 to 1936, incl., and $6,000 in 1937.

SOUTH DAKOTA, State of (P. O. Pierre).—*BOND OFFERING.*—It is announced by A. J. Moodie, Secretary of the Rural Credit Board, that he will receive sealed bids until 2 p.m. on Jan. 5, for the purchase of an issue of $1,000,000 refunding series A 1933 bonds. Denom. $1,000. Dated Jan. 15 1933. Due on Jan. 15 1938. Alternative bids may be submitted for a like amount of bonds, bearing the same date, maturing on Jan. 15 1953, optional on any interest date after Jan. 15 1938, interest at the rate specified by the bidder, payable semi-annually in New York, Chicago and Minneapolis. These bonds are issued for the purpose of retiring present outstanding Rural Credit bonds and for the payment of interest on outstanding Rural Credit bonds. The bonds will be awarded to the bidder complying with the terms of sale and offering to purchase said bonds at the lowest rate of interest stated in multiples of 1-10 or ¼ of 1%. No bid for less than par and accrued interest will be considered. The successful bidder will be required to furnish and print the bonds and pay for the approving legal opinion and assume all charges therefor. A certified check for $10,000 must accompany the bid. (An issue of $1,500,000 Rural Credit Refunding, series C bonds was offered for sale without success on Sept. 29—V. 135, p. 2527.)

SPINK COUNTY SCHOOL DISTRICT NO. 22 (P. O. Frankfort), S. Dak.—*ELECTION DETAILS.*—We are now informed by the District Clerk that the $7,000 not to exceed 6% semi-ann. school refunding bonds to be voted on at an election on Dec. 20—V. 135, p. 3892—are due on Nov. 1 as follows: $500, 1933 to 1936, and $1,000, 1937 to 1941, with privilege of payment on any interest paying date.

SPOKANE, Spokane County, Wash.—*SYNDICATE MEMBERS.*—We are informed by H. D. Darling, City Auditor, that the members of the syndicate purchasing the $500,000 coupon or registered funding and refunding bonds on Dec. 6—V. 135, p. 4071—was composed of the following members: Murphy, Favre & Co.; the Spokane Eastern Co.; Ferris & Hardgrove; Richards & Blum, all of Spokane; the First National Co. of Seattle; the Wells-Dickey Co. of Minneapolis; Wm. P. Harper & Son & Co. of Seattle; the BancNorthwest Co. of Minneapolis, and the First of Boston Corp.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The Shawmut National Bank has purchased a $500,000 temporary note issue at 1.31% discount basis, at par plus a premium of $5. The loan is dated Dec. 13 1932 and matures on Nov. 8 1933. Bids received were as follows:

Bidder—	*Discount Basis.*
Shawmut National Bank (purchaser)	1.31%
Salomon Bros. & Hutzler	1.46%
F. S. Moseley & Co.	1.46%
Chase Harris Forbes Corp.	1.52%
Springfield National Bank	1.64%
	1.71%

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Edith G. Coke, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. on Dec. 30 for the purchase of $334,900 6% poor relief bonds. Dated Jan. 3 1933. Due March 1 as follows: $59,400 in 1934; $63,000 in 1935; $66,500 in 1936; $71,000 in 1937, and $75,000 in 1938. Principal and interest (March and Sept.) are payable at the office of the State Treasurer at Columbus. 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 $3,350, payable to the order of the Board of County Commissioners, must accompany each proposal. The transcript for the issue has been approved by Squire, Sanders & Dempsey, of Cleveland, and their unqualified approving opinion will be furnished the successful bidder. (An issue of $334,900 6% poor relief bonds, dated June 1 1932, is reported to have been purchased in July by Stranahan, Harris & Co., of Toledo, which made public reoffering on a yield basis of 5.50%.—V. 135, p. 336.)

STEVENS COUNTY (P. O. Colville), Wash.—*WARRANTS CALLED.*—The County Treasurer is reported to have called for payment at his office on Dec. 9, various general school district, current expense and Drainage District No. 3 warrants.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1 P. M. (Eastern standard time) on Dec. 30 for the purchase of $70,000 6% poor relief bonds. Dated Dec. 1 1932. Denom., $1,000. Due, $14,000 on Oct. 1 from 1935 to 1939 incl. Principal and interest (April and Oct.) are payable at the County Treasurer's office. 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. Each bid must be on the basis of Akron, O., delivery, and must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the Board of County Commissioners.

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—James W. Libby, Town Treasurer, informs us that the $150,000 temporary loan note issue offered on Dec. 8 was awarded to the Second National Bank, of Boston, at 0.84% discount basis, at par plus a premium of $1. The loan matures on June 15 1933 and was bid for by the following:

Bidder—	*Discount Basis.*
Second National Bank of Boston (purchaser)	0.84%
F. S. Moseley & Co.	1.24%
W. O. Gay & Co.	1.27%
First of Boston Corp.	1.48%
Security Trust Co. of Lynn	1.54%
Rutter & Co.	1.63%
Jackson & Curtis	1.67%
Faxon, Gade & Co.	1.75%
Manufacturers National Bank of Lynn (plus $2.85 premium)	2.00%

SYRACUSE, Onondaga County, N. Y.—*NOTE SALE.*—F. S. Moseley & Co., of New York, purchased privately on Dec. 13 a total of $725,000 notes, comprising a $525,000 tax anticipation and revenue issue and a $200,000 temporary loan. The issues are dated Dec. 14 1932 and mature on June 14 1933.

In addition to the foregoing sale, which was made at an interest rate of 1.89%, the City sold a further amount of $172,000 tax anticipation notes of 1932, due in one month, to the Lincoln National Bank & Trust Co., of Syracuse, at 3%.

BOND REFUNDING AUTHORIZED.—The State Legislature in special session on Dec. 15 passed a bill permitting the city to refund bonds in the amount of $2,270,000 maturing in 1933, such privilege being restricted to maturing serial bonds for purposes other than welfare or revenue deficiency which are part of a total indebtedness payable in installments. Maturity of refunding issues is not to exceed that of the original bonds.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.—*BOND OFFERING.*—Sealed bids will be received until noon on Dec. 21, according to the Secretary of the Board of Directors, for certain bonds of the District, Series D total par value $683,000. Dated, Nov. 16 1931. Coupon No. 3, maturing on March 15 1933, and all later maturing coupons being attached. Principal and interest payable at the Central Hanover Bank & Trust Co. in New York. The original authorized issue of bonds of this District was $6,500,000. When all bonds of Series D (total par value $1,500,000) have been sold, the authorized total will have been issued. Bonds of Series D of par value $350,000, have been sold or contracted for sale. Bonds of par value of $495,000 are held for pledge to secure a loan of $450,000 now authorized by the Reconstruction Finance Corporation to mature in installments as follows: $50,000, 1935; $100,000, 1936; and $300,000 in 1937. The bonds to be hereinafter designated, comprise all bonds of Series D (and total authorized issue of $6,500,000) now remaining for sale. Bids are invited for the purchase of the bonds by lots as follows: $206,000 maturing from Sept. 1 1937 to 1964; $262,000 due from Sept. 1 1939 to 1964, and $187,000 maturing on Sept. 1 1971. The total amount of $655,000 bonds matures from Sept. 1 1937 to 1971. There will not be a public opening of bids.

THOMASVILLE, Thomas County, Ga.—*MUNICIPAL PLANT SALE PREVENTED.*—The City Council is reported to have passed a resolution recently preventing the sale of the municipal electric plant unless it is approved by a two-thirds majority vote of the citizens in a special election held for that purpose.

THORNTON TOWNSHIP SCHOOL DISTRICT (P. O. Thornton), Cook County, Ill.—*PROPOSED BOND REFUNDING.*—The possibility exists that a special election may be necessary to obtain approval of an issue of $40,000 refunding school bonds, to make provision for an issue of like amount that matures shortly, according to report.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—The $129,100 coupon or registered bonds offered on Dec. 15—V. 135, p. 4071—were awarded as 4s to Hemphill, Noyes & Co., of New York, at par plus a premium of $417, equal to 100.40, a basis of about 3.86%. Included in the sale were:

$79,900 revenue bonds. Due Dec. 1 as follows: $15,900 in 1933, and $16,000 from 1934 to 1937 incl.

49,200 welfare bonds. Due Dec. 1 as follows: $9,200 in 1933, and $10,000 from 1934 to 1937 incl.

Each issue is dated Dec. 1 1932. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Hemphill, Noyes & Co. (Purchaser)	4%	$417.00
M. & T. Trust Co., Buffalo	4%	243.99
Manufacturers National Bank, Troy	4¼%	86.00
George B. Gibbons & Co., Inc., New York	4½%	219.00

TROY, Bradford County, Pa.—*BOND SALE.*—The issue of $12,500 4½% water system bonds offered on Dec. 10—V. 135, p. 4071—was awarded at a price of par to the First National Bank of Troy, the only bidder. Dated Dec. 1 1932. Due Dec. 1 as follows: $2,000 from 1938 to 1942 incl., and $2,500 in 1943; subject to call at any interest paying date.

TYLER, Smith County, Tex.—*BOND PURCHASE AGREEMENT.*—It was anounced by the Reconstruction Finance Corporation on Dec. 12 that it had agreed to purchase $100,000 of 6% sewage disposal plant bonds. Due in 15 annual installments. These bonds were offered for sale without success on May 31 and were offered over-the-counter in June—V. 134, p. 4697.

The following report of the loan was made by the R. F. C.:

The R. F. C. to-day agreed to purchase $100,000 bonds, bearing interest at the rate of 6%, of the City of Tyler, Tex., and payable in 15 annual installments. The money will be used to construct additions to the city's sewage disposal plant.

It is estimated that 140 men will be employed for six months on the project on the basis of a 30-hour work week. Purchase of materials for tanks and filters, piping, valves, pumps and other equipment will create additional employment indirectly in industries affected.

The present sewage disposal plant, built in 1930, was designed to serve a population of 17,000, data in support of the application states. Population has doubled in the last two years and the plant cannot care adequately for demands. The stream into which the effluent empties has become contaminated and several law suits filed against the city. This loan will enable the city to remove this source of contamination.

UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande), Ore.—*BONDS OFFERED.*—We are informed that sealed bids were received until 11 a. m. on Dec. 17 by R. O. Williams, District Clerk, for the purchase of an $80,000 issue of school bonds. Int. rate not to exceed 6%, payable J. & D. Dated Dec. 1 1932. Due on Dec. 1 as follows: $3,500, 1935 to 1937; $4,000, 1938 and 1939; $4,500, 1940 and 1941; $5,000, 1942 and 1943; $5,500, 1944 and 1945; $6,000, 1946 and 1947, and $6,500, 1948 to 1950. These are the bonds that were offered for sale without success on March 17—V. 135, p. 3892.

UNION CITY, Hudson County, N. J.—*BONDS NOT SOLD.*—The issue of $445,000 school bonds offered at not to exceed 6% interest on Dec. 15—V. 135, p. 3892—was not sold, as no bids were received. Dated Apr. 1 1932. Due on Apr. 1 from 1934 to 1972 incl.

Financial Statement (Dec. 3 1932).

Indebtedness.

Permanent bonds issued and outstanding		$5,541,000.00
Floating debt:		
Temporary improvement bonds	$441,877.57	
Emergency bonds	17,500.00	
Public works temporary bond	15,000.00	
Temporary school bonds	320,000.00	$794,377.57
Bonds to be issued:		
School bonds—1932	$445,000.00	
Less:		
Floating debt to be paid by such bonds	320,000.00	125,000.00
Total gross bonded debt		$6,460,377.57
Less:		
Sinking fund	$663,801.17	
Special assessments levied and uncollected, applicable to the payment of any part of gross indebtedness	183,695.81	
Cash in banks applicable to payment of gross indebtedness	56,492.90	903,989.88
Net bonded debt		$5,556,387.69

In addition to the above there are outstanding $1,709,000 in tax revenue bonds and tax anticipation bonds which are self-liquidating.

Assessed Valuations.

Real property, including improvement, 1932	$67,985,362.00
Personal property, 1932	3,204,550.00
	$71,189,912.00
Real property, 1930	$67,980,562.00
Real property, 1931	68,038,762.00
Real property, 1932	67,985,362.00

Population, census of 1930, 58,659.

Tax rate, fiscal year 1932, town of Union section, per 1,000, $51.27; West Hoboken section, per 1,000, $47.76 (includes city, county and State purposes).

Tax Collections.

Year—	*Tax Levy.*	*Amount Collected.*	*Amount Unpaid Dec. 5 1932.*
1930	$3,514,775	$3,381,008	$133,767
1931	3,532,448	2,927,676	604,772
1932	3,506,927	1,788,802	1,718,125

UNION TOWNSHIP, N. J.—*BOND SALE REPORT.*—The township committee ratified an ordinance on Dec. 9 authorizing the issuance of $50,000 6% sanitary sewer installation bonds, to be accepted by the contractors in payment of work completed. The bonds will be dated Dec. 1 1932 and mature on Dec. 1 as follows: $7,000 in 1935; $5,000 in 1936, and $38,000 in 1937.

UPSHUR COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 31 (P. O. Gilmer), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Dec. 5 a $30,000 issue of 5% serial school bonds. Denom. $1,000.

UTAH, State of (P. O. Salt Lake City).—*LOAN GRANTED.*—The Reconstruction Finance Corporation on Dec. 10 granted to this State a $6,000 relief loan for aid purposes in Rich and San Jaun counties during December.

UTICA, Oneida County, N. Y.—*BOND REFUNDING AUTHORISED.*—The State Legislature in special session on Dec. 15 passed a bill authorizing the City to refund bonds not to exceed $800,000, which become due during 1933.

VIRGINIA, State of (P. O. Richmond).—*LOAN GRANTED.*—The following report was made by the Reconstruction Finance Corporation on Dec. 14 regarding a loan of $67,123 made on that date to this State for emergency aid purposes:

"The R. F. C., upon application of the Governor of Virginia, to-day made available $67,123 to meet current emergency relief needs in four counties and two local communities of that State for the period Dec. 1 to Dec. 31 1932.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the political subdivisions and the State of Virginia to develop their own resources to provide relief is not in any way diminished.

"In support of the Governor's application it was stated that funds available from State and local sources are inadequate to meet the relief need in the six political subdivisions.

"The R. F. C. heretofore has made available a total of $1,408,313 to meet current emergency relief needs in various political subdivisions of the State of Virginia."

WADSWORTH, Medina County, Ohio.—*BOND OFFERING.*—Wade M. Hart, City Auditor, will receive sealed bids until 12 M. on Dec. 30 for the purchase of $14,000 6% refunding general obligation bonds. Dated Nov. 15 1932. Denoms. $500 and $250; 14 of the former amount and 28 of the latter figure. Due six bonds annually on Oct. 1 from 1934 to 1940 incl. Interest is payable in Apr. and Oct. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the City, must accompany each proposal.

WALLINGTON, Bergen County, N. J.—*BONDS NOT SOLD.*—The $28,000 not to exceed 6% interest coupon or registered bonds offered on Dec. 12—V. 135, p. 3727—were not sold, as no bids were received. The offering consisted of $19,000 water bonds, due from 1933 to 1943 incl., and $9,000 public works bonds, due from 1934 to 1936 incl.

WARREN TOWNSHIP (P. O. Centerline), Macomb County, Mich.—*PROPOSED AWARD CANCELED.*—Irwin Keppelman, Township Clerk, states that the proposal to award $46,000 calamity bonds on Dec. 12 was canceled.—V. 135, p. 4071. The issue was to bear interest at a rate up to 6%, be dated Jan. 3 1933 and mature on Jan. 3 as follows: $10,000 in 1935, and $12,000 from 1936 to 1938 incl.

WASHINGTON COUNTY (P. O. Greenville), Miss.—*BOND REPORT.*—We are informed that the $133,500 issue of 6% semi-ann. refunding bonds offered for sale without success on Sept. 5—V. 135, p. 2371—still remains unsold. Dated March 1 1932. Due from March 1 1938 to 1962 inclusive.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND SALE.*—The $250,000 funding bonds of 1932 offered on Dec. 12—V. 135, p. 3892—were awarded as 4s to Brown Bros. Harriman & Co. and Yarnall & Co., both of Philadelphia, jointly, at par plus a premium of $2,807.50, equal to 101.123, a basis of about 3.84%. Dated Dec. 1 1932. Due $50,000 on Dec. 1 from 1938 to 1942 incl. Prin. and int. (J. & D.) are payable at the County Treasurer's office. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. Public re-offering of the bonds is being made at a price of 102 and interest.

Financial Statement.

Total bonded debt	$3,972,000
By vote of electors	875,000
Total bonded debt without assent of electors	$3,097,000
Valuation	$177,131,540

Floating debt: $262,123.93, of this sum, $135,000 is in notes due banks, payable: $75,000, Feb. 1 1933; $35,000, demand; $25,000, Jan. 3 1933. (Bonds to be issued to "Fund" portion of said floating debt.)

Tax rate, 8½ mills.

Sinking Fund: This is provided for by resolution for each issue.

Tax Statement.

	Levy.	*Delinquent.*		*Levy.*	*Delinquent.*
1929	$1,550,463.20	$25,077.23	1931	$1,418,280.35	$107,985.53
1930	1,475,323.77	53,456.75	1932	1,390,761.55	x346,581.02

x This is in hands of collectors and much of it should be returned.

An official list of the bids received is as follows:

Bidder—	*Int. Rate.*	*Premium.*
Brown Bros. Harriman & Co. and Yarnall & Co., jointly (successful bidders)	4%	$2,807.50
E. H. Rollins & Sons, A. C. Wood Jr. & Co., and R. M. Snyder & Co., jointly	4%	650.00
Graham, Parsons & Co	4%	1,452.50
Halsey, Stuart & Co	4%	1,589.00
Guaranty Company of New York	4¼%	3,774.75
Singer, Deane & Scribner, Inc., Glover & MacGregor, Inc., and George Applegate, Pittsburgh, jointly	4¼%	3,276.00
Leach Bros., Philadelphia	4¼%	2,000.00

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND OFFERING.*—Frank J. McCauley, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on Dec. 29 for the purchase of $47,000 5½% poor relief bonds. Dated Dec. 15 1932. Due March 1 as follows: $8,300 in 1934; $8,900, 1935; $9,400, 1936; $9,900 in 1937, and $10,500 in 1938. Interest is payable in March and Sept. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $750, payable to the order of the County Treasurer, must accompany each proposal.

Financial Statement—Dec. 10 1932.

Population 1930 42,437. area 67.4 Sq. Mi.

Assessed Valuation 1932 Real Estate & Pub. Utilities	39,584,480.00
Personal-Tangible (Est.)	7,500,000.00
Total Bonded Debt	471,700.00
State Highway Bonds	451,700.00
Emergency Bridge Bonds (1913)	20,000.00
Bond Redemption Funds (Balance)	12,256.15 O.D.
Anticipated from Personal Distribution, &c., Dec., 1932	5,000.00

Notes Issued—None.

Tax History (County Share Only)	1929.	1930.	1931.
Amount Levied (General Tax)	413,222.52	391,206.02	239,042.59
Collection	404,467.91	375,566.07	216,559.81
Amount Delinquent	8,754.61	15,639.95	22,482.78
Special Assessments	22,002.64	23,764.23	28,471.76
Collection	16,648.84	19,414.07	22,087.96
Delinquent	5,353.80	4,350.16	6,383.80

Bond and Interest Requirements for Next 12 Months:

Bonds—Bridge Bonds.

	Outstanding	*Due* 1933	*Int.*	*Due.*	*Maturity.*
Emergency (1913)	20,000.00	5,000.00	875.00	5,875.00	1936

WASHINGTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Farmington), Ark.—*BONDS VOTED.*—At an election held on Dec. 10 it is reported that the voters approved the issuance of $7,000 in 6% school refunding bonds. Due in from 4 to 14 years.

WATERBURY, New Haven County, Conn.—*TEMPORARY LOAN.*—The city sold privately on Dec. 15 a $1,500,000 loan issue to the Bank of Manhattan Co. and the Central Hanover Bank & Trust Co., both of New York, jointly, at 3.75% discount basis. Due on June 1 1933.

WATERTOWN, Middlesex County, Mass.—*LOAN NOT SOLD.*—The city failed to receive a bid at the offering on Dec. 12 of a $500,000 temporary loan. Arrangements are being made to sell the issue privately, it was said.

WEST CALDWELL (P. O. Caldwell), Essex County, N. J.—*BOND OFFERING.*—William W. Jacobus, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 27 for the purchase of $120,000 6% coupon or registered assessment bonds. Dated Dec. 15 1932. Due $12,000 on Dec. 15 from 1933 to 1942 incl. Principal and interest (June and Dec. 15) are payable at the Caldwell National Bank, Caldwell. No more bonds are to be awarded than will produce a premium of $1,000 over $120,000. No bid will be considered for less than par and accrued interest to date of delivery. A certified check for 2% of the bonds bid for, payable to J. M. Harrison, Borough Collector, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

WATONWAN COUNTY (P. O. St. James), Minn.—*BOND DETAILS.*—The two issues of bonds, aggregating $51,375, that were purchased by the First Securities Corp. of St. Paul—V. 135, p. 3392—were awarded for a premium of $845, equal to 101.64, a basis of about 4.34%, on the bonds divided as follows:

$48,000 drainage funding bonds as 4½s, payable J. & D. Due from Dec. 1 1937 to 1945.

3,375 5% (J. & D.) ditch bonds. Due from Dec. 1 1940 to 1952.

The following is the text of the loan announcement:

The Corporation, upon application of the Governor of Utah, made available $6,000 to meet current emergency relief needs in Rich and San Juan counties for the month of December.

In support of his application the Governor certified that the resources of the State of Utah, including monies now available or which can be made available by the State, its political subdivisions and private contributions are inadequate to meet relief needs.

The R. F. C. heretofore has made available $1,130,089 to meet current emergency relief needs in various political subdivisions of the State of Utah.

WEST HAVEN SCHOOL DISTRICT, New Haven County, Conn.—*PRICE PAID.*—The $75,000 4½% coupon bonds offered for public investment last week by Turner, Mansfield & Co. and Christianson, MacKinnon & Co., both of Hartford, jointly, at prices to yield 4.05 and 4.10%—V. 135, p. 4072—were sold to the bankers on Nov. 30 at a price of 100.88, according to the District Clerk. R. L. Day & Co., named a price of 100.299 for the issue, while a bid of 100.16 was submitted by G. L. Austin & Co.

WEST PACIFIC SCHOOL DISTRICT (P. O. Waterloo), Douglas County, Neb.—*BOND DETAILS.*—The $25,000 issue of school building and site purchase bonds that was sold to Wachob, Bender & Co. of Omaha—V. 135, p. 3728—was awarded as 4¾s at par. Denom. $1,000. Dated June 1 1932. Due on June 1 as follows: $1,000, 1947 to 1953, and $2,000, 1954 to 1962, all incl.

WHEELER COUNTY (P. O. Wheeler), Tex.—*PROPOSED BOND CANCELLATION.*—It is reported that a county-wide election will be held on Dec. 31 in order to decide on the matter of cancellation of $220,000 bonds. These bonds are stated to be the residue of an issue of $1,000,000 that was voted on April 27 1928, for the construction of highways in the county.

WINSTON-SALEM, Forsyth County, N. C.—*BOND PURCHASE AGREEMENT.*—The Reconstruction Finance Corporation announced on Dec. 12 that it had agreed to purchase at par $180,000 of 5½% water and sewer bonds. It is stated that the bonds are repayable in eight years and are payable from the revenues of the city's water and sewer department.

The following report on the loan was made at that time:

"The R. F. C. to-day agreed to purchase $180,000 general obligation bonds bearing interest at the rate of 5½%, at par, of the City of Winston-Salem, N. C., repayable in 18 years and payable from the revenues of the city's water and sewer department. The money will be used to extend the city's sewerage system and to construct a pumping station and operator's house.

"It is estimated that an average of 267 men will be employed eight months on the project on the basis of a 30-hour work week. In addition employment will be created indirectly in industries affected through the purchase of more than 18 miles of terra cotta sewer pipe, 250,000 bricks, 330 manhole covers, pumps, materials for the pumping station and about 100 tons of cast iron pipe.

"Supporting data filed with the application state that 14 of 15 quare miles of its area now is served by the city's sewer system. The new construction will complete the service and is favored by the City Bcard of Health as a health safeguard."

WORCESTER, Worcester County, Mass.—*TE IPORARY LOAN*—The Chase Harris Forbes Corp. of Boston, on Dec. 9 was awarded a $200,000 temporary loan, due July 20 1933, at a discount basis of 0.90%, at par plus a premium of $4, and one for $100,000, due Nov. 2 1933, at 1.55%. Bids received for the loans were as follows:

	—Discount	Basis—
Bidder—	$200,000 %	$100,000 %
Chase Harris Forbes Corp. (purchaser)	0.90	1.55
F. S. Moseley & Co	1.10	1.75
R. W. Pressprich & Co	1.15	1.95
Merchants National Bank of Boston	1.22	---
Faxon, Gade & Co	1.25	1.75
Worcester County National Bank	1.38	1.63
National City Co	1.50	1.75
Commercial National Bank & Trust Co., N. Y.	1.70	1.98

WYOMING TOWNSHIP (P. O. Grandville), Kent County, Mich.—*BONDS NOT SOLD.*—Fred N. Blake, Township Clerk, reports that no bids were received at the offering on Dec. 8 of $25,000 not to exceed 6% interest poor relief bonds. Dated, Oct. 1 1932. Due, Oct. 1 as follows: $6,000 from 1934 to 1936 incl. and $7,000 in 1937. Interest payable in April and Oct.

YALOBUSHA COUNTY (P. O. Water Valley), Miss.—*BOND EXCHANGE.*—We are now informed that the $4,000 issue of 5% refunding road bonds that was reported to have been sold—V. 135, p. 4072—was exchanged with the holders of the original bonds.

YPSILANTI SCHOOL DISTRICTS, Washtenaw County, Mich.—*BONDS AUTHORIZED.*—The Board of Education has approved of the sale of an issue of $23,000 refunding bonds.

CANADA, its Provinces and Municipalities

DARTMOUTH, N. S.—*BOND SALE.*—An issue of $15,000 5% improvement bonds has been purchased by Sterling Securities, Ltd., of Halifax, at a price of 98.52, a basis of about 5.19%. Due in 10 years.

LENNOX AND ADDINGTON (United Counties of), Ont.—*LIST OF BIDS.*—The following is a list of the bids received on Dec. 7 for the $105,000 5½% bonds awarded on Dec. 7 to R. A. Daly & Co. of Toronto, at a price of 98.53, a basis of about 5.82%—V. 135, p. 4072. An asterisk alongside of the bid price indicates that the tender was on an option basis:

Bidder—	*Rate Bid.*
R. A. Daly & Co. (successful bidder)	98.53
Harris, MacKeen & Co	98.03
Dominion Securities Corp	*100.87
Bell, Gouinlock & Co	*100.33
Dyment, Anderson & Co	*100.07
A. E. Ames & Co	*100.00
Gairdner & Co	*99.02
Cochran, Murray & Co	*99.00
Harris, MacKeen & Co. (alternate offer)	*99.00
Dominion Bank	97.19
Wood, Gundy & Co	96.00

MANITOBA (Province of).—$6,281,160 *BOND AND INTEREST CHARGES PAID.*—The Province made payment in New York in United States funds of $6,281,160 in bond and interest charges which became due on December 15.

NOTRE DAME DU NORD, Que.—*BONDS NOT SOLD.*—J. N. Valliant, Secretary-Treasurer, reports that no bids were received at the offering on Dec. 5 of $5,000 6% bonds—V. 135, p. 3392. Dated Dec. 1 1932. Due serially on Dec. 1 from 1933 to 1942 inclusive.

PRINCE RUPERT, Can.—*BOND DEFAULT.*—It is reported that the city has defaulted on bond and interest payments amounting to $32,000, plus United States exchange, as a result of its failure to receive a requested bank credit.

SIOUX LOOKOUT, Ont.—*BONDS NOT SOLD.*—The issue of $18,000 6% unemployment relief bonds offered on Nov. 28—V. 135, p. 3202—was not sold. Dated Dec. 1 1932. Due on Dec. 1 from 1933 to 1947 incl.

WINDSOR, Ont.—*BOND INTEREST PAID.*—Bond interest in amount of approximately $200,000 due on Dec. 1 1932 was paid by the city's bankers on that date, according to report. The municipal and school payroll, due on Dec. 1, amounting to about $100,000, was also provided for by the bank, it was said. The financial affairs of the city were recently placed under the supervision of a committee named by the Ontario Municipal Board, as a result of the admission by the city of a lack of funds with which to meet fiscal requirements.—V. 135, p. 4072.