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The Financial Situation

THE Farm Parity or Domestic Allotment Bill for the benefit of a group of selected farm products, which last week passed the House of Representatives at Washington and is now before the United States Senate, has been virtually without influence upon the markets and can be said to have affected the course of values of the articles and products concerned in only minor degree. This no doubt is to be attributed to the fact that the measure is so radical and extreme that there is little likelihood that it can find its way to the statute book in the present form, and must undergo drastic revision before it can count upon the support of the United States Senate and command the favor of the public at large. Aside from that, a feeling of course prevails that there is little chance that a bill can be carried to completion in any event at the present lame duck session of Congress, and would encounter the veto of President Hoover if it should, and that, accordingly, the whole subject of farm legislation will have to go over to the new Congress, the calling of which in extra session after March 4 it seems impossible to escape.

However, the provisions of the measure are now beginning to receive the consideration which their importance merits and in certain directions a strong determination is growing up to show the basic unsoundness of the underlying principles involved so to guard against their being incorporated in any new measure that may be devised for the purpose. The textile industry in particular has begun to take notice, and the present week has issued a statement to show how far-reaching would be its adverse affects, if the provisions regarding cotton contained therein should by any possibility be enacted into law. This is as it should be, since discussions regarding the other products involved, and in particular wheat, have been proceeding to the neglect of the cotton clauses, when as a matter of fact the cotton goods industry is likely to be more seriously affected than any other. It was high time that these cotton interests should take cognizance of the serious consequences involved in the provisions relating to this important staple. C. T. Revere, an exceedingly well informed man regarding cotton and cotton goods, and a person with unusual powers of analysis, went into great detail last Saturday regarding this feature of the bill in the weekly circular of Munds, Winslow & Potter, and the present week the Cotton Textile Institute has also issued a statement that must come as an eye-opener to many of those who have been inclined to pass lightly over the deleterious effects that would be visited upon the cotton goods industry if the provisions became a law.

The statement of the Cotton Textile Institute was made public on Thursday, and it avers that prices of staple articles of cotton, such as overalls, blankets and bed sheets would be advanced 30 to 38c. apiece, over the retail counter, if the bill under discussion became a law. Furthermore, it is pointed out that substitution of other materials enjoying a favored competitive position through the imposition of the Farm Parity tax on cotton would deprive the cotton farmer and the cotton manufacturing industry of outlets for hundreds of millions of yards of fabrics and many millions of pounds of yarns in various important markets which are enumerated by George A. Sloan, President of the Cotton Textile Institute. It is calculated by Mr. Sloan that the ratio price of cotton, or "fair exchange value," to become effective next July with the new crop, would be 13.18c. a pound. This would represent a tax of approximately 7c. per pound if the present price prevailed at that time.

What now would be the effect of a 7c. tax on retail prices? The Cotton Textile Institute furnishes the answer as follows:

"Low-priced overalls now selling at 69c. would be marked up to 98c., or an increase of 42%. Standard quality overalls now selling at about $1 would have to retail at $1.29, or an increase of 29%.

"On house dresses retailing at 39c., the new retail price would probably be 49c., or an increase of 25%.

"Work shirts now retailing for 39c. would probably be advanced to 59c., a 50% increase. Standard quality work shirts selling at 59c. would probably have to retail at 75c., representing a 27% increase.

"A cotton blanket now selling at around $1 would be advanced 38c., or 38%.

"A bed sheet now selling at 89c. will sell at $1.19, an increase of 30c., or 34%.

"Bath towels selling at 19c. would be advanced to 26c., an increase of 37%.

A bedspread now selling at $2.95 would be increased to $3.50, an increase of 55c., or 19%.

"Duck trousers selling at retail at $1.95 a pair would be advanced to $2.25, an increase of 30c., or 15%."

In the interval between the effective date of the proposed tax and the new harvesting season, the ratio price on cotton is fixed in the bill at 9c. per pound. The destructive reaction of the 7c. tax on cotton would be far-reaching, it is declared. Upwards of 400,000,000 cotton bags are used each year as containers for flour, sugar, potatoes and similar products. The tax on cotton, it is contended, would create so great a price differential as to divert this

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bag business to containers made of untaxed material such as paper and jute.

The outlet for cotton as toweling, we are told, approaches 70,000,000 pounds per year, and additional millions of yards of cotton fabric are required for table cloths and napkins. Paper is at present a strong competitor for this business, and a heavy tax on cotton, by favoring paper towels and napkins, would bring great loss of business to cotton, it is declared. A similar situation would be faced in blankets. About 66,000,000 square yards of cotton blankets are now manufactured annually. The tax would increase the present retail price so largely, it is pointed out, as to necessitate production of a lighter and poorer quality cotton blanket to sell at the old price, with consequent decrease in the consumption of cotton.

Double-weave cotton bath robes now compete with single-weave wool robes, the statement says, but the tax would destroy the competitive position of cotton as against wool. Production of rayon-and-cotton mixed fabrics amounts to over 200,000,000 square yards per year. All-rayon fabrics would gain in production at the expense of cotton-rayon mixtures, should the burdensome tax be imposed on cotton, Mr. Sloan states. Moreover, more than 100,000,000 pounds of cotton twine, cordage, rope, &c., it is asserted, are produced each year, and obviously the position of cotton in this manufacture would be sacrificed to jute, hemp, flax, manila and sisal. Manufacture of pyroxylin-coated fabrics, with a cotton base, commonly called artificial leather, usually exceeds 50,000,000 yards annually, but Mr. Sloan says that the 7c. tax would place cotton at a serious disadvantage compared to leather. In its application to more than 1,000 uses, Mr. Sloan finally declares, cotton in some form is daily faced with competition from jute, silk, wool, mohair, rayon, linen, asbestos, leather, paper and various metals, and would suffer a severe business setback if the tax should be imposed.

Mr. C. T. Revere is no less emphatic in condemning the cotton provisions as involving widespread disaster. His discussion of the subject is very elaborate, and conclusive and convincing, and we shall endeavor here to reproduce merely some of the more salient paragraphs, as follows:

"Before giving further consideration to the effect of this legislation on the domestic textile industry, it might be just as well to examine the alleged benefits to agriculture. Assuming a fairly satisfactory acreage reduction, and a crop of 12,500,000 bales, and assuming a domestic consumption, or processing of 5,000,000 bales, the plan would work out about as follows: On the 5,000,000 bales of domestic manufacture, the fund of the 'adjustment charge' basis of 5c. per pound would produce about $125,000,000. After deducting administrative charges of 2½% there would remain for distribution among cotton producers something less than $120,000,000, or a little less than 2c. per pound, or $10 per bale, on a crop of 12½ million bales.

"The above picture grants the plan 100% of its ideal of perfect workability. It makes no deduction for refusal to come in under the agreement. It assumes that domestic consumption will not be materially curtailed by the imposition of the tax. It assumes that the vast army of experts, economists, investigators, mathematicians, auditors, checkers and snoopers, to say nothing of the most stupendous bookkeeping operation in any human undertaking, will cost no more than 2½% of $125,000,000! In reality, no one would underwrite the cost of the job for five times that amount, but again it is assumed that this cost will be met by appropriations from another source.

"However, there is no assurance that the cotton producer will benefit to the extent of this approximate 2c. per pound. In theory, it would mean that with cotton at 7c. per pound, the producer would get an additional 2c., giving him a total of 9c.

"But the unpleasant possibility that seems to have escaped the discerning eye of our legislators who are seeking to improve upon the workings of economic law, is that one consequence of this measure will be a decline in the basic price that will more than offset the proceeds from the 'adjustment charge.'

"Various things may happen, and certain things are bound to happen. Among the possibilities is the chance that those growers who do not care to come in under this plan, and scenting the likelihood of higher prices, may plant freely, and their number and output may be large enough to increase, instead of reduce, total production. Moreover, climatic conditions and intensive cultivation have a good deal more to do with increasing cotton output than the mere area under cultivation.

"These are some of the possibilities amounting, according to experience, to probabilities. However, we have certain elements of a factual character to face. In the last four years we have seen our surplus of raw materials pile up, not so much through increased production as through under-consumption. If anyone believes that consuming groups, suffering from flattened pay envelopes, menaced daily by the threat of losing their jobs, in many cases facing eviction by importunate landlords, are going to pay a sales tax of 15% to 50% on cotton goods without resorting to a genuine buyers' strike, he should put on a pink sunbonnet and apply for a job in the movies as a reincarnation of Pollyanna.

"The cumulative effect upon the American textile industry would be devastating. It would be impossible to hold our export trade, in spite of a claptrap offering of a rebate of the tax on goods designed for export. The cost of doing export business would be enormously increased, as the tax would have to be advanced to the extent of millions of dollars, pending export transactions, and even more, the collection of rebates from Uncle Sam, notoriously slow in pay.

"The cotton manufacturer would have to advance the tax to the extent of millions if he is to operate freely, and if he does not operate in normal fashion this means disconcerting slowing down in the American textile industry. No one can foretell what would be the effect of a buyers' strike. We saw it come in the heyday of post-war prosperity, and it was one of the precipitating causes of the deflation of 1920. Including waste, a 5c. tax would mean that the American consumer would be mulcted 6c. and would pay out $3 per bale for every dollar per bale received by the Southern cotton grower, even if the fund produced by the 'adjustment charge' should be honestly and efficiently administered.

"Without laying major emphasis on venality, we think this whole proposition presents an opportunity for waste and graft such as has not been presented in the entire history of democratic government, and in making this statement we do not even except the noisome stench of our Prohibition regime.

"With creeping paralysis descending upon our textile export trade, and the hostility with which the buying public will greet this clumsy bid for the political support of agriculture, we regard a decline in domestic consumption of cotton goods to the basis of 4,000,000 bales as a distinct probability. It is easy to envisage the consequence of such a catastrophe."

THE question of intergovernmental debt payments has also again been thrust forward by the appearance of an article in the London "Times" warning that any American attempt to "drive a

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bargain" would be doomed beforehand. An outline of the article appeared in a special cable to the New York "Times" from London, Jan. 15. Recalling Senator Borah's recent demand that a debt settlement should depend on the settlement of disarmament, tariff and currency difficulties, the London "Times" is quoted as saying: "Other eminent Americans betray a tendency to regard the war debts as an asset as well as a nuisance, and to think that in getting rid of them they would be making a concession for which they could reasonably expect concessions in return. That is a dangerous attitude, for any attempt to use the debts as a bargaining weapon could only complicate the situation and make for further delay where there has been too much delay already. The world cannot afford to postpone the solution of the most urgent of its many problems just because it is not yet ready with a cure for everything." The New York "Times" correspondent adds that probably 99% of British opinion agrees with the London "Times" that the war debts are a more urgent matter than the stabilization of sterling. Complaints from America that the depreciated pound is forcing down prices are met, we are told, with shrugs of the shoulders. As yet there is no sign, it is stated, that the British are prepared to stabilize their currency before the middle of 1934, and then only tentatively.

Walter Lippmann, in his daily article in the New York "Herald Tribune," for Thursday, gently chided the British for this attitude, saying with much force: "If these words truly reflect British opinion, they will be read with anxiety in the United States, especially by those Americans who for nearly 10 years have sought a reasonable solution of the debt question. For this statement in the London 'Times' is hardly inspired by a desire to find a common ground of understanding. The two nations will not arrive at a solution if responsible persons begin addressing each other in this tone of voice."

But if Great Britain is to adopt an irreconcilable attitude and to take the position that she will make no concessions whatever in aid of American interests, are there not other considerations that must be taken into account? Congress is just now engaged in voting a largess to the wheat producers of this country. Why? Because of the great shrinkage in the price of wheat, caused mainly by the loss of the export market for American wheat. Why has the United States lost its export market for wheat? Chiefly because Canada has recently had enormous crops of wheat and has been able to undersell American wheat. So long as this was the result of fair and open competition, the wheat producers of this country had no cause for complaint. But now, through the Ottawa agreements, actual discrimination is made against the wheat grown in this country. As a result of these Ottawa agreements, Canadian wheat is now given a preference of 6c. a bushel over wheat coming from the United States—that is, Canadian wheat is allowed to enter the British market free of duty, while American wheat is obliged to pay a duty of 6c. a bushel. This is a virtual denial of the British market to wheat grown in this country.

Must the United States tolerate this discrimination indefinitely and submit placidly to being shut out of the British market? And as a consequence, is our Congress to be called upon to make up the difference in price because of the loss of the export market, by voting a bonus to the American farmer year after year? Just at the moment the Canadian wheat producer has another advantage in the fact that the Canadian dollar is greatly depreciated, ruling at a discount running all the way from 10% to 15%. If there were a settlement of the debt question on the basis of the return of Great Britain to the gold standard, the Canadian dollar would presumably also return to par and the special advantage arising out of the depreciation of the Dominion dollar would be lost. But the London "Times" tells us that Great Britain is not prepared to consider a return to the gold basis as an offset to debt concessions made by the United States. If, on top of this, the discrimination of 6c. a bushel against American-grown wheat is to continue as a fixture, then we have a one-sided arrangement where the United States stands to lose everything, and to gain nothing. Is the United States, in addition, to consent to a cancellation of the debts owing to it, thereby throwing this in as a further gift? And while relieving our debtors from further payments to us, are we to tax the consuming public in this country to the extent of several hundred millions a year by making good the depreciation in price resulting from the loss of the export market by the American wheat producer? Are the people of the United States a simple-minded folk?

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ALL praise is to be bestowed upon President Hoover for the emphasis he lays upon the desirability of balancing the Federal budget, and likewise upon Secretary of the Treasury Ogden L. Mills for his emphasis on the same point in the address broadcast by him on Monday night. The arguments in favor of such a course are overwhelming, and there is absolutely nothing to be said on the opposite side of the question. Both the President and Mr. Mills recommend, as they have on previous occasions, a sales tax. This does not appeal to us for the reasons repeatedly mentioned in these columns. In the first place, the sales tax is not to be of universal application, inasmuch as the President says that the intention is "to apply such a tax generally at a low rate upon all manufactures *except* upon food and cheaper grades of clothing." Here we have the customary political leaning towards a class. If there is to be a sales tax at all, it ought not make any exception at all for the benefit of a favorite class.

But, in addition, there is the further objection that even if the tax at first was to be at a low rate, there would be certain to be a demand for an increase in the same, as there usually is in the case of taxes of that kind, since the process of raising the rate is so simple and so easy. In our estimation, it would be far better to raise the Federal tax on gasoline from 1c. a gallon to 2c. a gallon, even though the States are also imposing taxes of the same kind. Mr. Hoover is of the opinion that Federal income taxes have been raised to the limit, and on that point he makes a word of comment that has rather a strange sound coming from such a source. He tells us, what is indisputably true, that "One of the first economic effects of the increases already made is the retreat of capital into tax-exempt securities and the denudation of industry and commerce of that much available capital."

This, while true, seems a curious statement to make, nevertheless, seeing that through the whole of the Hoover Administration the course pursued has been to add to the volume of tax-exempt securities afloat. The whole of the big ma s of securities

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issued by the United States—the 90-day Treasury bills, the one-year certificates of indebtedness, and the Treasury notes running for a short term of years—is exempt, not alone from the normal Federal taxes, but from the surtaxes as well. The Treasury Department has been careful to avoid putting out any long-term issues of bonds, and the reason is presumed to have been the fact that these long-term issues could not be made exempt from the surtaxes, though they are exempt from the normal taxes.

The President says: "It is essential that the Government undertake at an early moment the refunding of outstanding high interest-bearing Liberty bonds into bonds bearing a lower rate of interest. It is essential, too, that a portion of our short-term borrowing should be converted into longer-term issues. A balanced budget would greatly facilitate such an operation." At another point the President says: "For some time now long-term funds have not been available for the public at reasonable rates. The retirement of the Federal Treasury from the market as a constant borrower, the balancing of the Federal budget, and the refunding operations necessary to bring the Government debt into better balance would have a stimulating effect, would vitalize our entire credit structure, and produce one of the conditions essential to continued recovery."

There is no disputing the foregoing statement, but the new Administration will be handicapped as far as results are concerned by the fact that Government operations have been so largely artificial, artificial because of enormous purchases of United States Government securities by the Federal Reserve banks and also artificial because the Treasury Department would only put out obligations that were exempt from the surtaxes as well as the normal taxes. The new Administration presumably will not be in favor of putting out wholly tax-exempt obligations, and if it resorts to long-term issues it will be able only to make such issues exempt alone from the normal Federal taxes. For that reason it will not be able to point to such abnormally low rates of return as those which the Hoover Administration has to its credit, such as ¾ of 1% per annum for certificates of indebtedness running for a year, and Treasury bills selling on a discount basis of only nine one hundreds of one per cent. per annum (0.09% per annum). However, the new financing will on that account be on a sounder and healthier basis.

It deserves to be noted here that Treasury bills have latterly been selling on the basis of a little higher rate of return. It was last month that the Treasury disposed of $100,039,000 of 91-day Treasury bills on a bank discount basis of only 0.09%. This meant that the Treasury obtained the use of $100,039,000 for a period of 91 days at the relatively trivial cost of $22,009—in other words, that the cost was virtually next to nothing. At last week's sales of $75,090,000 of 91-day bills the rate of return to the purchasers of the bills was a little higher, being 0.20% per annum, and at this week's sale of $75,032,000 of 91-day Treasury bills the rate was 0.24% per annum; but these are all abnormally low figures and the difference is simply one of degree. The sooner we get away from such abnormal conditions the better.

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THE Federal Reserve condition statements this week show as another distinctive feature a further curtailment of the holdings of United States Government securities. The reduction this week is $34,195,000, and it follows $38,522,000 reduction last week, with the result that these holdings of United States Government securities by the 12 Reserve institutions have been drawn down during the two weeks from $1,850,910,000 to $1,778,193,000. Most assuredly this is a step in the right direction, and it is to be hailed with great satisfaction as a gradual return to the normal and a drawing away from the artificial conditions which have prevailed for so long. Evidently the course pursued is that as bills run off they are not being replaced with new bills. And it deserves to be pointed out that the reduction is entirely in that division of the holdings designated as "certificates and bills," which in the two-week period have decreased from $1,133,595,000 to $1,047,012,000. The volume of Reserve credit outstanding as measured by the total of the bill and security holdings has fallen in very close correspondence with the reduction in the holdings of United States securities, total bill and securities this week (Jan. 18) being reported at $2,063,384,000 as against $2,098,003,000 last week (Jan. 11), and $2,139,847,000 two weeks ago (Jan. 4). The changes in the other items of the bill and security holdings, distinct from the holdings of United States securities, have been of no great consequence during the past week. The discount holdings are reported at $248,668,000 this week against $248,151,000 last week, and the acceptance holdings at $31,926,000 as against $32,362,000.

The amount of Federal Reserve notes in circulation increased during the week from $2,687,024,000 to $2,697,295,000, and the Reserve authorities report an increase for the week in total money in circulation of $13,000,000. The increase in note circulation reflects the disturbances at St. Louis caused by the numerous small bank failures in the outlying districts of that city. The whole of the increase, and more, too, occurred at the Federal Reserve Bank of St. Louis, which reports a jump in its note issue from $105,313,000 to $137,085,000. All the other Reserve banks, with two minor exceptions, show a diminution in the volume of their outstanding note issues.

Gold holdings of the 12 Reserve banks were further increased from $3,222,533,000 to $3,236,441,000, and this was without any additional transfer of gold held abroad to this side, such gold being reported as a separate item and not allowed to count as part of the gold reserves. The gold so held abroad in the statement for Wednesday night was given as $51,091,000, the same as on Wednesday of last week. It deserves to be noted, however, that on Thursday a decrease for that day of $25,101,200 in the gold held abroad was reported, and this has been taken as indicating that a corresponding amount of the gold still held abroad has been repurchased by the Bank of England, though all official information on that point is lacking.

While Reserve note liability was increased by reason of the additional amount of Reserve notes passing into circulation, the deposit liabilities were reduced during the week from $2,644,471,000 to $2,607,872,000, mainly by reason of the reduction in member bank reserve, which this week stands at $2,545,151,000 as against $2,573,944,000 last week. As a consequence of these changes and the increase in the gold holdings already referred to (independent of the transfer of gold from Great Britain to this side), the ratio of total reserves to deposit and Federal Reserve note liabilities combined has risen dur-

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ing the week from 64.1% to 64.7%. The amount of United States Government securities pledged as part collateral for Federal Reserve notes in circulation decreased during the week from $384,400,000 to $354,600,000. Foreign central banks have added slightly to their holdings of domestic acceptances, such holdings being reported at $40,724,000 the present week as against $39,932,000 last week. Twelve months ago, on Jan. 20 1932, the acceptance holdings for account of foreign banks still stood at $285,299,000. Foreign bank deposits with the Reserve institutions remained substantially unchanged during the week, being given as $20,539,000 Jan. 18 as against $20,629,000 on Jan. 11; on Jan. 20 last year these foreign bank deposits aggregated $81,830,000.

THE foreign trade of the United States for December again makes a very poor showing. Both exports and imports of merchandise are less in value for that month than in November, and a considerable reduction continues from a year ago. Exports for December amounted to $136,000,000 compared with $139,382,000 in the preceding month and $184,070,000 for December 1931. The decline for the month just closed from a year ago was $48,070,000, equivalent to a loss of 26.1%. Merchandise imports in December were valued at $97,000,000 against $104,466,000 in November and $153,773,000 in December of the preceding year, a reduction last month from last year of $56,773,000, or 36.9%.

Imports continue to make a more unsatisfactory showing than exports, as they have in most of the months of last year. Furthermore, the marked curtailment in the value of both merchandise exports and imports, which first made its appearance late in 1930, became more pronounced late in 1931, and is now revealed in the less severe declines for the closing months of 1932. For that year the preliminary report on the foreign trade of the country shows merchandise exports valued at $1,617,877,000 against $2,424,289,000 in 1931, a reduction last year of $806,412,000, or 33.3% lower. Imports of merchandise in 1932 amounted to $1,322,665,000 compared with $2,090,635,000 for 1931, the loss in imports being $767,970,000, equivalent to 36.7%.

It is fully 27 years since the foreign trade of the United States has been at so low a value as in the year just closed. The balance of trade for December continued on the export side, amounting for that month to $39,000,000; in December 1931 the export balance was $30,297,000. For the year 1932 there was an export balance of $295,212,000, compared with an export balance of $333,654,000 in 1931.

Cotton exports in December were a little higher than in November, both in quantity and value. Foreign shipments last month were 1,058,900 bales, against 1,019,500 bales in November; in December 1931 they were 1,195,300 bales. The value of cotton exports last month was $38,920,000 against $47,304,000 in December of the preceding year. For exports other than cotton the value was down to $97,000,000, compared with $136,766,000 in December 1931. This is a decline of 29.1%, indicating that cotton last month was in a better position as to exports than "all other" merchandise.

Gold imports last month again increased to very high figures, the total being $101,872,000, while gold exports were only $13,000. For the year gold exports were $809,528,000 and imports $364,315,000, the excess of exports being $445,213,000. About $675,000,000 of gold exports in 1932 occurred in four months of the first half of the year. Gold exports in 1931 amounted to $466,794,000 and imports $612,119,000, imports in that year exceeding exports by $145,325,000.

THE New York stock market this week has been a dull affair, and in the absence of buying orders of any great consequence has shown a sagging tendency, though having rallied to some extent on Thursday and Friday, without, however, the recoveries having been fully maintained. Dealings on no day of the week reached a million shares, and the fluctuations in either direction have not been wide, except in the case of a few specialties, in which dealings are not very active as a rule, among which may be mentioned some of the department store stocks and those of mail order concerns. The bond market has been inclined to taper off after the recent sharp advances, and this has played its part in weakening stock prices. There have been no new developments of any great moment. The slow progress made with Congressional legislation and the growing certainty that the new Congress will have to be convened in extra session after the 4th of March have had a sort of dampening influence upon both the stock market and the bond market. Trade developments have not been such as to encourage speculation for a rise. There have been no great fluctuations in the price of either cotton or wheat, though wheat prices have been inclined to ease off after the rise earlier in the month. The May option for wheat in Chicago closed at 47½c. yesterday as against 48⅜c. the close on Friday of last week. The price of cotton has held pretty steady, and middling upland spot cotton on the New York Cotton Exchange was quoted at 6.25c. as against 6.25c. on Friday of last week.

Copper prices have moved fractionally lower both for export and on domestic account in the absence of any considerable demand for the metal. The oil market is again falling into a state of demoralization, and there have been further reductions in the prices of both crude oil and gasoline in different parts of the country. The steel trade remains in the same uncertain state as before. The "Iron Age" reports an increase in the production of steel from 15% of capacity to 16%, but at the same time speaks of pronounced price weakness, and the present week there has been much talk of the probability of a further reduction in the wages of steel operatives. The "Iron Age" remarks that "unless there is a continued gain in orders from the miscellaneous consumers of steel, together with some pick-up in building construction and railroad buying, the present rate of steel operations may not hold, as the continuance of automobile manufacturing schedules is dependent upon the development of a larger volume of retail sales of cars.

The Procter & Gamble Co. reduced the quarterly dividend on its common stock from 50c. a share to 37½c. a share, after having last year reduced from 60c. a share to 50c. a share. The Centrifugal Pipe Corp. of Delaware announced quarterly dividends of 10c. a share for the year 1933 as against the 15c. a share previously paid each quarter. The United States Pipe & Foundry Co. announced four quarterly dividends of 12½c. a share on common for the year 1933 as against quarterly distributions of 50c. a share made on this issue from Dec. 15 1928 to and

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including Jan. 20 1933. The Cuneo Press, Inc., reduced the quarterly dividend on the no-par common stock from 62½c. a share to 30c. a share, and the Quebec Power Co. decreased its quarterly dividend on the no-par common stock from 37½c. a share to 25c. a share.

In the foreign exchange market the price of sterling bills has been well maintained, but the French franc has manifested weakness, and large amounts of gold are now coming from France as well as from India, England, Holland and other countries. Call loans on the New York Stock Exchange have again remained unaltered at 1% throughout the week.

Trading has been very light. At the half-day session on Saturday last the dealings on the New York Stock Exchange aggregated 360,910 shares; on Monday they were 868,333 shares; on Tuesday, 663,735 shares; on Wednesday, 687,085 shares; on Thursday, 624,040 shares, and on Friday, 707,337 shares. On the New York Curb Exchange the sales last Saturday were 66,100 shares; on Monday, 115,720 shares; on Tuesday, 101,230 shares; on Wednesday, 84,365 shares; on Thursday, 91,665 shares, and on Friday, 84,056 shares.

As compared with Friday of last week, prices are irregularly changed, but slightly lower, as a rule. General Electric closed yesterday at 14¾ against 15¾ on Friday of last week; Brooklyn Union Gas at 80 against 80¾; North American at 29¼ against 30¼; Standard Gas & Elec. at 13¾ against 14½; Consolidated Gas of N. Y. at 59½ against 62; Pacific Gas & Elec. at 29½ against 30; Columbia Gas & Elec. at 16⅜ ex-div. against 17⅛; Electric Power & Light at 6½ against 7¼; Public Service of N. J. at 53 against 53⅞; International Harvester at 21⅞ against 23¾; J. I. Case Threshing Machine at 46 against 47⅜; Sears, Roebuck & Co. at 19¾ against 20⅝; Montgomery Ward & Co. at 13¾ against 14; Woolworth at 32½ against 35⅛; Safeway Stores at 41 against 41⅞; Western Union Telegraph at 26½ against 28⅝; American Tel. & Tel. at 105⅝ against 106⅞; International Tel. & Tel. at 7⅛ against 7½; American Can at 60¼ against 61; United States Industrial Alcohol at 25¾ against 26½; Commercial Solvents at 11¾ against 11⅞; Shattuck & Co. at 9 against 8⅞, and Corn Products at 53½ against 55¼.

Allied Chemical & Dye closed yesterday at 86⅝ against 87⅝ on Friday of last week; Associated Dry Goods at 4 against 4¼; E. I. du Pont de Nemours at 40 against 40; National Cash Register "A" at 7¾ against 8; International Nickel at 8 against 8; Timken Roller Bearing at 16½ against 16¼; Johns-Manville at 20½ against 22½; Gillette Safety Razor at 17⅞ against 19; National Dairy Products at 15⅛ against 16¾; Texas Gulf Sulphur at 24 against 24⅛; Freeport Texas at 23½ against 25⅝; American & Foreign Power at 6⅝ against 7¼; United Gas Improvement at 20⅛ against 20⅜; National Biscuit at 39⅞ against 40½; Coca-Cola at 79¼ against 79; Continental Can at 41 against 41¼; Eastman Kodak at 58½ against 59½; Gold Dust Corp. at 15⅛ against 15½; Standard Brands at 15¼ against 15⅜; Paramount Publix Corp. at 1¾ against 2⅛; Kreuger & Toll at ⅛ against ⅛; Westinghouse Elec. & Mfg. at 29¾ against 30; Drug, Inc., at 36 against 35⅞; Columbian Carbon at 33 against 34⅝; Reynolds Tobacco class B at 33 against 31¾; Liggett & Myers class B at 62 against 58½; Lorillard at 13 against 13⅛, and Yellow Truck & Coach at 3⅜ against 3⅜.

The steel shares have moved lower with the rest. United States Steel closed yesterday at 29⅛ against 30⅛ on Friday of last week; United States Steel preferred at 63 against 63½; Bethlehem Steel at 15⅜ against 15⅝, and Vanadium at 12½ against 12⅝. In the auto group, Auburn Auto closed yesterday at 47⅞ against 52⅛ on Friday of last week; General Motors at 13⅝ against 13⅞; Chrysler at 14 against 15¾; Nash Motors at 14⅜ ex-div. against 14; Packard Motors at 2½ against 2⅝; Hupp Motors at 2⅝ against 2⅞ bid, and Hudson Motor Car at 4⅜ against 5. In the rubber group Goodyear Tire & Rubber closed yesterday at 16½ against 17½ on Friday of last week; B. F. Goodrich at 5 against 5½; United States Rubber at 4½ against 5 bid, and the preferred at 10 against 10⅝.

The railroad shares have moved somewhat erratically. Pennsylvania RR. closed yesterday at 18¼ against 17½ on Friday of last week; Atchison Topeka & Santa Fe at 42⅞ against 43¾; Atlantic Coast Line at 21 against 20¼; Chicago Rock Island & Pacific at 4 bid against 4½; New York Central at 18⅝ against 19⅝; Baltimore & Ohio at 9⅝ against 10½; New Haven at 15½ against 16; Union Pacific at 75½ against 75; Missouri Pacific at 3¼ against 3¾; Southern Pacific at 18⅛ against 18⅝; Missouri-Kansas-Texas at 7 against 6¾; Southern Railway at 5⅝ against 6; Chesapeake & Ohio at 28 against 27½; Northern Pacific at 14½ against 16, and Great Northern at 9⅞ against 9¾.

The oil shares have suffered from the demoralization of crude oil prices as well as gasoline. Standard Oil of N. J. closed yesterday at 30⅜ against 31¼ on Friday of last week; Standard Oil of Calif. at 25 against 25⅛; Atlantic Refining at 15⅞ against 16½; Texas Corp. at 13⅛ against 13½. In the copper group Anaconda Copper closed yesterday at 7⅝ against 7⅞ on Friday of last week; Kennecott Copper at 9⅛ against 9½; American Smelting & Refining at 13¼ against 13; Phelps Dodge at 5 against 5½; Cerro de Pasco Copper at 7 against 7¼, and Calumet & Hecla at 2⅜ against 2⅝ bid.

DEALINGS on stock exchanges in the leading European financial centers were marked by considerable irregularity in price trends, this week. The tone was soft in most sessions on the London Stock Exchange, while more drastic downward movements developed on the Paris and Berlin exchanges. There were periods of improvement in every case, but they were much less marked than the recessions. Trading was quiet on all the European exchanges, as there was little public interest in securities. Reports of the unsatisfactory trend at New York were a decided influence on the foreign markets, where the American position again is causing concern. Agitation for inflationary expedients by some members of Congress is taken far more seriously in Europe than it is here, and investors are inclined to hold aloof while awaiting developments. Recent advances on the European exchanges, moreover, appear to have discounted the modest improvement in trade and industry reported in the respective countries, and further indications of the general business trend are now awaited.

The London Stock Exchange was quiet and uncertain in the initial session of this week. British funds were slightly improved at first, but they reacted later and closed with small net losses. Industrial stocks also lost a little ground, but a buying

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movement of substantial proportions developed in South African gold mining stocks. International securities were sharply depressed. The uncertain tone was continued in further quiet dealings at London, Tuesday. South African mining shares remained in favor, owing to reports that the Hertzog Cabinet might fall and give way to drastic inflationists. British funds were easy, but industrial stocks reflected better demand. German bonds and Anglo-American equities were severely lower in the foreign section. Business remained very modest in Wednesday's session, but a steadier undertone was reported.

British funds showed further small losses, but industrial stocks were materially better. Home railway stocks receded on poor traffic returns and a decision by the companies to accept a ruling for a £1,000,000 reduction in wages of employees, instead of the £4,000,000 decline demanded. International securities were firm. In Thursday's session, South African mining stocks again were in excellent demand, but most other sections were easier. British funds showed only small fractional changes, and similarly small recessions were recorded among industrial securities. Oil shares were especially heavy in the international group, while others also declined. Dealings yesterday were marked by slight ease in British funds, but other sections improved.

The Paris Bourse was dull, Monday, and almost all issues were marked down to lower levels. There was not enough trading in most instances to induce any great change in quotations. The mid-month settlement was effected easily, with money at ¼% for the carryover. Prices declined more sharply, Tuesday, as rumors were circulated that the budgetary problem may cause a Cabinet crisis. French stocks and international securities were alike subjected to liquidation, with net declines rather large in many instances. A recovery developed on the Bourse in Wednesday's dealings, and most of the previous losses of the week were regained. Copper stocks and other securities in the metals group showed best results. Some Parliamentarians expressed a determination early in the day to balance the budget, and this also aided sentiment. The decline was resumed Thursday, but the recessions were not large. The political situation again was dominant, as holders of securities considered liquidation advisable in view of drastic Socialist proposals for budgetary procedure. The trend yesterday was irregular, but most stocks improved.

Prices drifted slowly lower in the opening session on the Berlin Boerse, with mining stocks more sharply affected than others. Berlin reports indicated that professional selling was responsible for most of the decline. The movement toward lower levels was resumed Tuesday, with the momentum increased. The opening was soft and prices continued to drop until just before the close, when a modest recovery occurred. Reichsbank shares fell four points, and similar recessions appeared in many other prominent issues. The tone was uncertain Wednesday, some issues advancing while others declined. The changes were unimportant in almost all cases. Irregular movements also prevailed Thursday, at Berlin. Early dealings were marked by declining quotations, but a recovery toward the close wiped out most of the recessions and in some instances net gains were registered. Trading was light and confined chiefly to professional circles, reports said. Modest advances were recorded in quiet trading yesterday.

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EXPEDITIOUS American action on some of the weighty political and economic problems before the world to-day may result from conferences which were held in Washington during the last two days between leaders of the present Administration and President-elect Roosevelt and his advisers. Mr. Roosevelt conferred with Secretary of State Stimson Thursday, and with President Hoover yesterday. The meeting at the White House, which is the second during the present interregnum, was arranged at the suggestion of Mr. Roosevelt, who made it clear that he regarded the occasion as a suitable one for a general discussion of American foreign policies rather than as one for the settlement of any specific problem. It was persistently reported in advance of the meeting, however, that the intergovernmental debt problem would occupy the President and the President-elect more than any other. This is due, dispatches intimated, to the desire of the British Government to reopen the question as speedily as possible, with the aim of effecting a readjustment of the debt settlement before the next payment is due on June 15.

An official announcement, issued by the White House after the close of the conference yesterday, indicated that procedure regarding review of the intergovernmental debts and the proposed World Economic Conference formed an important part in the discussions between President Hoover and President-elect Roosevelt. The meeting was attended by Secretary of State Stimson, Secretary of the Treasury Mills, Norman H. Davis and Professor Raymond Moley. It resulted in agreement only on preliminary procedure, which is to be discussed with foreign governments entirely through the usual diplomatic channels, while definitive discussions will apparently be reserved until after Mr. Roosevelt takes office in March. President Hoover, according to Washington reports, apparently has accepted the views of Mr. Roosevelt, as no mention was made of the joint commission which the President proposed to set up for immediate review of the debt problem. The White House statement, upon which all the conferees agreed, declared that the British Government has asked for a discussion of the debts. "The incoming Administration," it was added, "will be glad to receive their representatives early in March for this purpose. It is, of course, necessary to discuss at the same time the world economic problems in which the United States and Great Britain are mutually interested, and therefore that representatives should also be sent to discuss ways and means for improving the world situation. It was settled that these arrangements will be taken up by the Secretary of State with the British Government."

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ECONOMIC experts of the leading nations, meeting in Geneva as the Preparatory Economic Commission, adopted a report Thursday containing an agenda for the proposed World Economic and Monetary Conference, which it is hoped will meet in London this spring or early summer. The report will be submitted to the Organizing Committee of the proposed conference next week, when an actual date for the meeting may be set. The agenda provides that the conference will deal with six main themes: 1, monetary credit policy; 2, prices; 3, resumption

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of the free movement of capital; 4, restrictions on international trade; 5, policies relating to tariffs and commercial treaties; 6, organization of production and trade. Intergovernmental debts were not included in the agenda, in deference to American wishes, but the committee remarked in its report that the debts, until settled, "will remain an insuperable barrier to economic and financial reconstruction."

In a general statement on the program of the conference, the committee called for speedy development of a comprehensive plan to prevent collapse of the present social system. The report also urges restoration of the gold standard, declares that abolition of exchange control is essential, insists on complete abrogation of all emergency trade prohibitions and quotas and holds that monetary restoration is impossible without moderation and stabilization of tariff policies. "It will not in our judgment be possible to make substantial progress by piecemeal measures," the experts stated in a preamble to the agenda. "A policy of nibbling will not solve this crisis. We believe the governments of the world must make up their minds to achieve a broad solution by concerted action along the whole front. Action in the field of eronomic relations depends largely upon monetary and financial action, and vice versa. Concerted measures in both fields are essential if progress is to be made in either." The American delegates, Professors Edmund E. Day and John H. Williams, left Geneva Thursday for their return to the United States.

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NATIONAL rivalries in southeastern Europe, together with unsettled political conditions in each of the Balkan States, continue to give point to the time-hallowed description of the area as the powder-keg of Europe. The dangers to European peace that lurk in the countries of southeastern Europe are too numerous to detail. They have certainly not been lessened since 1914 by splitting of the territory into a still greater number of independent or semi-independent States, subject in every case to the machinations of the greater Powers and to internal discords that cause government crises with tiresome frequency. In an international sense, French and Italian aims are at present dominating the current of events in the Balkans. French influence in the Little Entente countries of Yugoslavia, Rumania and Czechoslovakia interferes decidedly with Italian expansionist aims to the East. Italy continues to cement her ties with the tiny country of Albania, on the Eastern shore of the Adriatic, and with Hungary. International interest in the situation was aroused to a high pitch last week when Socialists in Austria revealed that a huge shipment of arms was in progress from Italy to Hungary, via Austria. The Austrian Government made conflicting statements about this shipment at first, and later said that any portion of the shipment still in Austria would be returned to Italy. Parliamentary debate on the matter was hushed in Vienna, while discreet silence was preserved in Rome, Budapest and even in Paris. Four years ago an almost exactly similar incident occurred, and the international flurry then caused took weeks to quiet. It is still possible that the present incident will cause Parliamentary interpellations and international recriminations, especially in the Little Entente States.

Internal political strains in southeastern Europe have been reflected within the last 10 days by Cabinet crises in Rumania and Greece. The National Peasant party Government in Rumania, headed by Premier Juliu Maniu, resigned on Jan. 12 owing to difficulties with King Carol, who insisted on retaining members of his personal following as powerful officials in the local government affairs of Bucharest. King Carol requested Alexander Vaida-Voevod, also prominent in the National Peasant party, to form a new Government, and this task was competed last Saturday. The new regime is similar to that headed by M. Maniu, all the Ministers being retained. The coalition Cabinet in Greece, headed by Premier Panayoti Tsaldaris, resigned Jan. 13, after an all-night session of the Parliament marked by accusations that a royalist dictatorship impended and that the foreign debt policy of the Government was calculated to cause further depreciation of the drachma. President Zaimis asked the Progressive leader, George Kaphandaris, to form a new Government last Saturday, but the latter did not succeed in this endeavor. Eleutherios Venizelos, liberal leader and former Premier, was again called to the helm and a new regime was announced Monday. M. Kaphandaris was named Finance Minister in the new Cabinet, while Andrew Michalakopolous was appointed to the Ministry of Foreign Affairs.

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CONSIDERATIONS affecting other nations were paramount this week in the protracted dispute between China and Japan regarding the Japanese occupation of Manchuria and the advance into Jehol Province, which was signalized two weeks ago by the capture of Shanhaikwan. The United States Government reiterated, Monday, that it will not recognize any situation, treaty or arrangement brought about by means contrary to the Kellogg-Briand treaty outlawing war as an instrument of national policy. The State Department in Washington affirmed its previous stand concurrently with the meeting of the League Committee of Nineteen, in Geneva, for the purpose of fostering conciliation of the dispute. The Committee was charged by the Assembly, more than a month ago, with finding means for peaceful adjustment of the ever-growing quarrel between China and Japan. Its first endeavors were rendered fruitless by objections to a proposal for inviting the participation of the United States and Russia, voiced by Japan. The problem of procedure again occupied the Committee this week, but the League body was clearly inclined to adopt a sterner attitude toward Japan, probably as a result of the restatement of the American attitude. The Committee bargained with the Japanese representatives over acceptable terms of conciliation, but it is exceedingly doubtful whether any genuine progress will be made in this fashion.

The undeclared war in Jehol, meanwhile, has been hampered by extremely cold weather, which not only made transportation difficult but also restricted actual fighting through freezing of the cooling water jackets on machine guns. Mixed brigades of Japanese and Manchukuan troops began the penetration of Jehol across the eastern and southern frontiers last week. Military experts believe that no attempt will be made to push on to Jehol City, the capital, until late this winter or early spring. It is already apparent, however, that the proposed advance and conquest of Jehol Province will be a highly costly adventure. Chinese guerilla forces in Manchuria and Jehol already are harrassing the Japanese

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troops effectively. The Japanese are relying mainly on aerial bombing in their efforts to combat the Chinese irregulars, but the attacks of the latter are unabated, according to a Peiping dispatch of Wednesday to the New York "Times." The native guerilla forces, called "Big Swords," also are operating in the subjugated territory of Manchuria. It was reported from Shanghai, Thursday, that a group of 380 Big Swords was found frozen to death after being besieged for two weeks by Japanese troops on a southeastern Manchurian mountain top. Apart from such incidents, the Japanese troops are believed to be somewhat at a disadvantage for the time being. Some reports state, indeed, that substantial numbers of the Manchukuan troops are deserting and joining the Chinese irregulars.

More important than the guerilla operations are extensive preparations by the Manchurian Marshal, Chang Hsiao-liang, for combating the Japanese movement into Jehol. General Chang has been charged with the defense of Jehol by the Nanking Nationalist Government of China, which is immersed in its usual intrigues and has offered no assistance in the unequal struggle. The more experienced observers in China are not inclined to think that Marshal Chang will send any great part of his forces into Jehol for defense of the Province. His armies are very numerous, however, and even a relatively small defense force is confidently expected to number many thousands. Several sizable armies have been sent into Jehol already, and placed under the command of General Wang Fu-lin, a former official of the Manchukuan Government, who rejoined the Chinese opposition. Additional troops have been concentrated at various points south of the Great Wall. Such armies, when augmented by the Big Swords, probably will test the mettle of the Japanese invaders, even though they are inadequately equipped and led. Fears are current in North China that Japan will occupy important cities, such as Tientsin and Peiping, in order to make the occupation of Jehol easier and its tenure safe. Japanese officials continue to assert that they have no plans at present for any extension of the advance south of the Great Wall.

The impending change in the Administration at Washington made advisable a clarification of the American attitude with regard to the Japanese conquest of Manchuria and the puppet State of Manchukuo set up there. Dispatches from the capital, Monday, indicated that Secretary of State Stimson conferred with President-elect Roosevelt on this problem a week earlier, with the result that Mr. Roosevelt assured the Secretary there would be no change in the American policy after March 4. Leading European Powers and officials of the League of Nations were informed to this effect through American diplomatic officers, and similar information was given foreign envoys when they called at the State Department in Washington. President-elect Roosevelt issued a statement in this city, Tuesday, which was viewed as acceptance of the so-called Hoover-Stimson policy with regard to Manchuria. "I am wholly willing to make it clear," he said, "that American foreign policies must uphold the sanctity of international treaties."

The American policy on Manchuria, which is believed to have prevented formal recognition of the Manchukuan Government by all nations with the exception of Japan, was stated by Secretary Stimson in identical notes to Japan and China on Jan. 7 1932. "The American Government," the notes said, "deems it to be its duty to notify both the Imperial Japanese Government and the Government of the Chinese Republic that it cannot admit the legality of any situation de facto nor does it intend to recognize any treaty or agreement entered into between those Governments, or agents thereof, which may impair the treaty rights of the United States or its citizens in China, including those which relate to the sovereignty, the independence, or the territorial and administrative integrity of the Republic of China, or to the international policy relative to China, commonly known as the open-door policy; and that it does not intend to recognize any situation, treaty or agreement which may be brought about by means contrary to the covenants and obligations of the Pact of Paris of Aug. 27 1928, to which treaty both China and Japan as well as the United States are parties." At the State Department it was explained, reports said, that reiteration of the American stand was due to rumors that the United States was relaxing its attitude. It was suggested in some quarters, according to Washington press correspondents, that the action might serve to nerve the League Committee of Nineteen to frame a strong recommendation to the Assembly with reference to the Japanese action. No further steps are contemplated by the State Department, it was added.

Sessions of the League Committee of Nineteen, in Geneva, were preceded early this week by reports from Tokio that Japan might withdraw from any participation in League consulations on Manchuria, much as Germany withdrew from the General Disarmament Conference last year. There were also intimations by the spokesman of the Tokio Foreign Office that a modified draft of the Committee resolution for conciliation might prove acceptable. When the Committee began its task, Monday, it soon became apparent that such veiled threats and suggestions were quite ineffective. The Committee decided at a secret meeting, a Geneva dispatch to the New York "Times" said, to give Japan 48 hours for submission of new proposals for settlement of the Manchurian conflict. Further failure of the conciliation efforts would necessitate a final report, it was remarked. The Committee adjourned until Wednesday to await the fresh proposals.

On reassembling, the Committee was informed that Japanese objections to the draft resolution were based mainly on antipathy to the proposal for inviting Russian and American collaboration in the task of conciliation. The Committee countered by asking the Japanese delegates if they would accept the draft resolution with the invitation eliminated. Yusoke Matsuoka, the chief Japanese representative, was clearly nonplussed by this request, Geneva dispatches said. After communicating with Tokio, he indicated Thursday that Japan was prepared to accept American and Russian participation, provided the Committee would delete from the draft resolution phrases which are considered inimical to recognition of Manchukuo by member States of the League. Much impatience with the Japanese attitude was expressed at Geneva, reports from that center indicated. The impression prevailed that Japan would prevent conciliation by one means or another, and it was suggested that the Committee would resort to its only remaining expedient of publishing a report containing a statement of facts regarding the dis-

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pute, and recommendations "deemed just and proper in regard thereto."

GROWING discontent in Japan was reflected this week in an official Government report on the Communist movement in that country, and in an attack by striking employees on the Yokohama headquarters of the Singer Sewing Machine Co. The Government report indicated that some 7,000 Japanase adherents of Communism were arrested last year, of whom 2,200 still are detained. Previous press accounts of the raids on Communist meetings and headquarters were fragmentary, owing to laws against the publication of such news. When the disclosure of the extent of the movement finally was made, Wednesday, it occasioned great surprise. In the raid on the Singer Sewing Machine Co. offices in Yokohama, the same day, about 100 disgruntled employees participated. They were reinforced by many thugs, dispatches said. The four-story building was sacked, records and furniture were destroyed or carried off, and several loyal Japanese employees were injured. Police quickly arrived at the scene and arrested more than 100 of the vandals. The raid marked the culmination of a protracted dispute between the company and its employees regarding all phases of the business. Agitators are said to have persuaded some employees that they were being victimized by foreign capitalists, and the malcontents demanded, among other things, that the business be given to the employees. After the incident, United States Ambassador Joseph C. Grew called on Foreign Minister Uchida and requested that adequate protection be furnished for the quarters of the company. Baron Uchida agreed readily, it was indicated.

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Jan.20	Date Established.	Previous Rate.	Country.	Rate in Effect Jan.20	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	4	Jan 9 1933	5
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 ¾@13-16%, as against 13-16@⅞% on Friday of last week, and 13-16@⅞% for three months' bills, as against 15-16@1% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 1%, and in Switzerland at 1½%.

THE Bank of England statement for the week ended Jan. 18 shows a gain of £26,549 in gold holdings and as this was attended by a contraction of £4,019,000 in circulation, reserves rose £4,046,000. The Bank now holds £120,570,654 of gold compared with £121,321,171 a year ago. Public deposits fell off £672,000 and other deposits £8,778,824. Of the latter amount, £7,539,520 was from bankers' accounts and £1,239,304 from other accounts. The reserve ratio is up to 27.27% from 23.11% last week and 18.22% two weeks ago. In the corresponding week last year the ratio was 35.42%. Loans on Government securities decreased £13,415,000 and those on other securities £72,019. The latter consists of discounts and advances which fell off £1,083,560 and securities which increased £1,011,541. The rate of discount remains unchanged at 2%. Below we furnish a comparison of the different items for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1933. Jan. 18.	1932. Jan. 20.	1931. Jan. 21.	1930. Jan. 22.	1929. Jan. 23.
	£	£	£	£	£
Circulation	a354,664,000	347,878,781	346,461,899	346,399,540	355,366,406
Public deposits	12,116,000	20,813,259	22,323,852	29,151,416	16,850,494
Other deposits	137,885,403	115,925,709	102,197,129	95,960,328	98,323,558
Bankers' accounts	105,380,987	77,481,720	68,812,580	59,948,356	60,841,865
Other accounts	32,504,416	38,443,989	33,384,549	36,011,972	37,481,693
Government securs.	96,552,824	52,430,906	49,246,247	57,665,855	49,486,855
Other securities	30,623,352	53,951,564	36,953,788	20,658,442	25,824,593
Disct. & advances	11,819,357	14,031,271	10,994,845	5,779,566	10,763,570
Securities	18,803,995	39,920,293	25,958,943	14,878,876	15,061,023
Reserve notes & coin	40,906,000	48,442,390	56,399,867	64,889,435	57,976,556
Coin and bullion	120,570,654	121,321,171	142,861,766	151,288,975	153,342,962
Proportion of reserve to liabilities	27.27%	35.42%	45.29%	51.86%	50%
Bank rate	2%	6%	3%	5%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated wiht 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 Jan. 13 shows a decrease in gold holdings of 355,344,728 francs. The total of gold is now 82,404,571,779 francs which compares with 69,846,822,715 francs a year ago and 54,402,709,513 francs two years ago. Increases appear in credit balances abroad of 3,000,000 francs, in French commercial bills discounted of 68,000,000 francs and in creditor current accounts of 140,000,000 francs. Notes in circulation reveal a loss of 815,000,000 francs, reducing the total of notes outstanding to 83,591,538,980 francs. Total circulation a year ago was 84,008,409,105 francs and the year before 76,992,418,285 francs. Bills bought abroad and advances against securities record decreases of 2,000,000 francs and 12,000,000 francs respectively. The proportion of gold on hand to sight liabilities at 78.01% compares with 62.28% last year and 53.92% the previous year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		Jan. 13 1933.	Jan. 15 1932.	Jan. 16 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Dec. 355,344,728	82,404,571,779	69,846,822,715	54,402,709,513
Credit bals. abr'd	Inc. 3,000,000	2,945,312,967	10,405,672,098	7,032,726,544
French commercial bills discounted	Inc. 68,000,000	2,642,666,286	5,528,075,094	7,381,290,012
Bills bought abr'd	Dec. 2,000,000	1,522,224,240	10,101,418,635	19,330,196,018
Adv. agst. securs.	Dec. 12,000,000	2,601,490,853	2,866,732,106	2,986,780,738
Note circulation	Dec. 815,000,000	83,591,538,980	84,008,409,105	76,992,418,285
Cred. curr. accts.	Inc. 140,000,000	22,045,980,571	28,133,458,608	23,909,560,767
Proportion of gold on hand to sight liabilities	Inc. 0.16%	78.01%	62.28%	53.92%

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

THE Reichsbank's statement for the second quarter of January shows a decrease in gold and bullion of 4,105,000 marks. The total of bullion is now 801,137,000 marks, which compares with 966,241,000 marks last year and 2,215,828,000 marks the previous year. Reserve in foreign currency, silver and other coin, notes on other German banks, investments and other daily maturing obligations register increases of 4,608,000 marks, 41,817,000 marks, 3,406,000 marks, 671,000 marks and 14,928,000 marks respectively. Notes in circulation show a contraction of 103,146,000 marks, bringing the total of the item down to 3,270,835,000 marks. The total of circulation last year stood at 4,381,554,000 marks and the previous year at 3,962,289,000 marks. A decrease appears in bills of exchange and checks of 128,784,000 marks, in advances of 571,000 marks, in other assets of 15,888,000 marks and in other liabilities of 10,682,000

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marks. The proportion of gold and foreign currency to note circulation at 28.2% compares with 25.6% a year ago and 62.7% two years ago. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Jan. 14 1933.	Jan. 15 1932.	Jan. 15 1931
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion----Dec.	4,105,000	801,137,000	966,241,000	2,215,828,000
Of which depos. abr'd	No change	43,577,000	93,912,000	222,445,000
Res've in for'n curr---Inc.	4,608,000	119,733,000	154,843,000	268,085,000
Bills of exch. & checks.Dec.	128,784,000	2,406,238,000	3,610,979,000	1,678,737,000
Silver and other coin--Inc.	41,817,000	154,661,000	177,529,000	189,723,000
Notes on oth.Ger.bks-Inc.	3,406,000	11,656,000	8,082,000	18,034,000
Advances----------Dec.	571,000	71,379,000	108,486,000	114,948,000
Investments---------Inc.	671,000	398,188,000	160,645,000	102,519,000
Other assets---------Dec.	15,888,000	857,012,000	937,904,000	514,303,000
Liabilities—				
Notes in circulation--Dec.	103,146,000	3,270,835,000	4,381,554,000	3,962,289,000
Oth. daily matur.oblig.Inc.	14,928,000	353,423,000	384,316,000	322,757,000
Other liabilities------Dec.	10,682,000	756,870,000	871,508,000	323,204,000
Propor. of gold & for'n curr. to note circul'n Inc.	0.9%	28.2%	25.6%	62.7%

THE extraordinary ease prevalent in the New York money market received further emphasis yesterday in sweeping reductions of rates paid on deposits by the Clearing House banks of the city. The Clearing House Committee made known yesterday that interest rates paid will be cut in half beginning Jan. 25. On demand deposits of banks and bankers the new rate will be ¼%, as against ½% previously. On demand deposits of mutual savings banks in commercial banks interest of ½% will be paid, against 1% formerly. Interest on all other demand deposits will be ¼%, against ½%, while time deposits will receive ½%, against 1%. It is expected that the independent committee of bankers which governs rates paid on foreign central bank and government deposits here will take similar action soon. Tentative reductions in bankers' bill rates were made by several dealers after the Clearing House Committee announced its action, but most dealers maintained previous rates and the official quotations were unchanged.

Call loans on the New York Stock Exchange were again 1% for all transactions of the week, whether renewals or new loans. In the unofficial outside market demand loans were reported arranged at ¾% Monday and Tuesday, and at ½% in all subsequent sessions. The tone in time loans was soft. A Treasury discount bill issue of $75,000,000, due in 91-days, was awarded Monday at an average rate of 0.24%, as against 0.20% on a similar issue sold a week earlier. The very slight increase is due to the modest current reductions in United States Government security holdings of the Federal Reserve banks. Brokers loans against stock and bond collateral, reported for the week to Wednesday night by the Federal Reserve Bank of New York, declined $14,000,000. Gold movements in the same period resulted in a net gain of $16,632,000 in United States stocks of the metal.

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 continues unchanged, there is practically no demand for this class of accommodation at the present time. 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 has been no change in the market for commercial paper this week. The demand is good but paper is scarce. Quotations for choice names of four to six months' maturity are 1¼@1½%. Names less well known are 2%. On some very high-class paper occasional transactions at 1¼% are noted.

THE market for prime bankers' acceptances shows little change this week. The demand is excellent but there is little paper available. 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 to 90 days; 1⅛% for 91 to 120 days, and 1½% for maturities from 121 to 180 days. The Federal Reserve banks show a small decrease in their holdings of acceptances, the total having moved down from $32,362,000 last week to $31,926,000 this week. Their holdings of acceptances for foreign correspondents, however, increased during the week from $39,932,000 to $40,724,000. Open market rates for acceptances were lowered on Friday morning ⅛ of 1% by three local dealers, bringing the rates down to record lows. This act was due to the announcement of the Clearing House Committee of its new schedule for interest rates on deposits. The reduction of the rates was not met by the remainder of the dealers, so the bill market, temporarily and officially was unchanged. Large dealers explained that they would decide their course of action shortly, and that they might be influenced considerably by the announcement of the Treasury financing for February. 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	⅛	¼	⅛	¼	⅜	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 ⅛% bid
Eligible non-member banks ¼% 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 Jan. 20.*	*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 continues firm following the trend which developed with the turn of the year. The range this week has been between 3.34⅝ and 3.35⅞ for bankers' sight bills, compared with a range of from 3.34⅛ to 3.35½ last week. The range for cable transfers has been between 3.34¾ and 3.36, compared with a range of from 3.34¼ to 3.35⅝ a week ago. The foreign exchange market in New York is extremely quiet, but the major demand for sterling comes from other centers. The most important factor bearing on sterling at present is the lifting by the British Treasury of the ban on new capital issues in order to allow industry and trade the benefit of cheap money. The removal of restrictions was announced in London on Saturday last. The market has been expecting such action for some

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months and a number of important loans were made in London during that time with at least approval of the British Treasury. The restrictions on foreign issues continue. The restrictions on domestic issues were originally imposed so as to enable the Treasury to carry out its several conversion operations. The ban on foreign issues occurred when Great Britain abandoned the gold standard in 1931. It seems probable that more liberality will be allowed the London market on foreign capital issues before long. According to London dispatches the financiers there are in accord that there should be no attempt to return to the gold standard until the international debt problems have become further clarified. The point is made in London that if England were to return to gold after an inadequate settlement of the intergovernmental war indebtedness or with imperfect preparation for safeguarding the gold standard, it is reasonably certain that sterling would be unable to withstand the pressure it would then be called upon to bear.

F. C. Goodenough, Chairman of Barclays Bank, in his annual report to the shareholders on Thursday, declared in commenting on the war debt owed to the United States that payment of further sums in gold may be dismissed as impracticable. This is true, he said, because if England handed over to America the £120,000,000 in gold now held as backing for the English currency, such action would defer, possibly forever, a return to the gold standard not only in England but in those countries whose currencies are linked to sterling. The market not only here but in all foreign centers is inclined to be extremely bullish on sterling, and it is generally believed that if it were not for counter operations of the exchange equalization account the rates would be much higher at this time, as all seasonal factors favor the pound and will be increasingly so as the year advances until toward the end of August. The Bank of England statement for the week ended Jan. 18 shows a material improvement. Gold holdings are up £26,549 to £120,570,654, as compared with £121,321,171 a year ago. The Bank's ratio has moved up to 27.27%, compared with 23.11% on Jan. 11, and with 18.22% a week earlier. A year ago the ratio stood at 35.4%. The improvement in the ratio is due largely to the return of money from circulation, a seasonal phenomenon which is characteristic of the period following the Christmas and New Year holidays. The ratio would be still further improved except for the fact that deposits are much larger than usual. This position has been brought about partly by operations of the Treasury in connection with the Exchange Equalization Fund, which have been conducted on a fairly large scale of late. These transactions result in temporary increases of outstanding credits because transactions for the fund have led to large buying of francs and dollars, but heavy selling of sterling which automatically increases home deposit balances.

On Thursday the Reserve Bank reported a "loss through increase in gold held abroad for Federal Reserve Bank of New York" of $25,101,200. No information throwing light on this transaction was forthcoming from official quarters but bankers are convinced that the item means that the British Treasury or the Bank of England has brought back from the Reserve Bank this amount of gold, a part of the $95,550,000 acquired in London on Dec. 15 as a result of the payment of the war debt instalment. The British authorities must have paid for this gold purchase by dollar balances recently acquired here. The Reserve Bank still has $51,091,000 of gold earmarked in London. It seems quite probable that the British authorities may buy back all or part of this.

At the Port of New York the gold movement for the week ended Jan. 18, as reported by the Federal Reserve Bank of New York, consisted of imports of $19,631,000, of which $9,422,000 came from France, $3,937,000 from India, $3,227,000 from Holland, $1,994,000 from Canada, $999,000 from England, and $52,000 chiefly from Latin-American countries. There were no gold exports. The Reserve Bank reported an increase of $7,931,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 18, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 12-JAN. 18, INCLUSIVE.

Imports.	*Exports.*
$9,422,000 from France	
3,937,000 from India	
3,227,000 from Holland	
1,994,000 from Canada	None
999,000 from England	
52,000 chiefly from Latin-American countries	
$19,631,000 total	

Net Change in Gold Earmarked for Foreign Account.
Increase: $7,931,000

The above figures are for the week ended Wednesday evening. On Thursday $6,527,000 of gold was received from England. There were no exports of the metal, but gold held earmarked for foreign account decreased $100,000. The Federal Reserve Bank also reported on Thursday a loss through decrease in gold held abroad for their account of $25,101,200. Yesterday $2,937,300 of gold was received from France. There were no exports of the metal or change in gold held earmarked for foreign account. For the week ended Wednesday evening approximately $4,932,000 of gold was received at San Francisco, $3,724,000 coming from Japan, $681,000 from Australia and $527,000 from China. Yesterday $1,321,000 more of gold was received at San Francisco from China.

Canadian exchange continues at a severe discount. On Saturday last Canadian funds were at a discount of 11 13-16%, on Monday at 12⅛%, on Tuesday at 12½%, on Wednesday at 13%, on Thursday at 13 1-16%, and on Friday at 12½%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a quiet market. Bankers' sight was 3.35⅜@3.35½; cable transfers 3.35½@3.35⅝. On Monday sterling was strong. The range was 3.35½@3.35⅞ for bankers' sight and 3.35⅝@3.36 for cable transfers. On Tuesday sterling was easier. Bankers' sight was 3.35@3.35½; cable transfers 3.35⅛@3.35 11-16. On Wednesday the pound displayed further ease. Bankers' sight was 3.34⅝@3.34⅞; cable transfers 3.34¾@3.35. On Thursday sterling was quiet and steady. The range was 3.34¾@3.34⅞ for bankers' sight and 3.34⅞@3.35 for cable transfers. On Friday sterling was strong. The range was 3.35⅛@3.35¾ for bankers' sight and 3.35 3-16@3.35⅞ for cable transfers. Closing quotations on Friday were 3.35⅝ for demand and 3.35 11-16 for cable transfers. Commercial sight bills finished at 3.35⅜; 60-day bills at 3.34⅝; 90-day bills at 3.34⅜; documents for payment (60 days) at 3.34⅝, and seven-day grain bills at 3.35⅛. Cotton and grain for payment closed at 3.35⅜.

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EXCHANGE on the Continental countries shows no new developments of importance. French francs continue to display an undertone of ease, though ruling slightly above the gold point from Paris to New York. This point was considered as 3.90¼ until a week or so ago, when it was lowered to 3.90⅛. Because of British purchases of francs during the past week or more the rate has been prevented from moving to this newer gold point. The recent shipments of gold in bars from France to New York were found not to have satisfied the requirements of the United States Assay Office. The French gold movement to this side has been suspended temporarily but the market believes that it will be resumed before long, as bankers here state that for the last two months there has been a steady movement of French capital away from France which has been more or less concealed at times by other cross movements in the exchange market. Paris has been reported as an active buyer, especially of sterling and guilders, against francs. Advices from Paris and Amsterdam indicate that there is a misunderstanding on the Continent regarding the reasons for the lowering of the gold point from Paris to New York. The Paris market especially is laboring under a mistaken impression that the Federal Reserve Bank has altered its regulations regarding the fineness and shape of gold bars which it will receive. The Reserve Bank has been subjected to considerable unwarranted criticism, but European markets were soon set right in this matter. In commenting on this misunderstanding the Wall Street Journal said:

"The Federal Reserve does not enter into the picture at all, nor was there any change in the regulations of the Assay Office. Local banks say that on a number of occasions the Continent has given the impression that it believes the gold which is brought in from abroad is sold directly to the Federal Reserve. This is not the case; the metal is delivered directly to the Assay Office and payment made from that quarter.

"All bars received here from abroad are melted down unless it is evident that the bar is in perfect condition and the history of the bar since it left this country is known. Bars recently received from Paris had been reassayed in France and a slghtly different stamp of fineness placed on them because of a different method of assay. According to American regulations these were mutilated bars and had to be melted again. The loss occurred because of the presence of alloy when the calculations for the gold point evidently had been made on the basis of fine bars."

Regarding the flight of capital from France a committee of experts appointed by the Finance Minister, Henri Cheron, has just made a report preliminary to the drafting of budget proposals, which declares that despite the heavy gold cover for the sight liabilities of the Bank of France the stability of the currency can be assured absolutely only by sound public finances, and declares further that the present weakness of the franc in the foreign exchange market and the export of gold to New York should be taken as a warning both that the balance of payments is against France and that withdrawal of foreign capital has begun. The report denies that the volume of foreign capital in France is so great that such withdrawal alone would endanger the franc, but it argues that the possibility of an ultimate flight of domestic capital to foreign centers cannot be ignored, despite the uncertainty of the situation abroad. This week the Bank of France shows a further decrease in gold holdings of 355,344,728 francs, the total standing at 82,404,571,779 francs as of Jan. 13, in comparison with 69,846,822,715 francs a year ago and with 28,935,000,000 francs in June 1928 following stabilization of the unit.

German marks are steady and quotations are of course largely nominal as foreign exchange operations are under the strict control of the Reichsbank. The Reichsbank statement of Jan. 16 shows notable improvement. The Reichsbank continues to hold German note circulation down. On Jan. 14 circulation stood at 3,270,835,000 marks, the lowest level in several years, while at the same time bills of exchange and checks showed an important decline to 2,406,238,000 marks. This figure is the lowest reported since June 15 1931 when the great credit crisis in Germany was just getting under way. When the crisis came it was necessary to use the Reichsbank's credit rather liberally in order to uphold the banking and credit structure. Then the item of other bills of exchange and checks jumped from 1,430,498,000 marks on May 23 1931 to 3,579,196,000 marks by Aug. 7 1931. The high of 4,241,914,000 marks was reached on Dec. 31 1931. From that time on there has been a gradual reduction in the Reichsbank credit outstanding as various difficulties were cleared up. The Reichsbank's ratio on Jan. 16 went to 28.2%. A year ago it was at 25.6%. The German authorities are determined to prevent note inflation.

The London check rate on Paris closed at 86.04 on Friday of this week, against 85.86 on Friday of last week. In New York sight bills on the French center finished on Friday at 3.90, against 3.90⅛ on Friday of last week; cable transfers at 3.90⅛, against 3.90¼, and commercial sight bills at 3.90, against 3.90. Antwerp belgas finished at 13.86 for bankers' sight bills and at 13.86½ for cable transfers, against 13.85 and 13.85½. Final quotations for Berlin marks were 23.78½ for bankers' sight bills and 23.79 for cable transfers, in comparison with 23.74½ and 23.75. Italian lire closed at 5.11½ for bankers' sight bills and at 5.11¾ for cable transfers, against 5.11¾ and 5.12. Austrian schillings closed at 14.10½, against 14.10½; exchange on Czechoslovakia at 2.96⅜, against 2.96⅜; on Bucharest at 0.60¼, against 0.60¼; on Poland at 11.24½, against 11.24½; on Finland at 1.48½, against 1.47½. Greek exchange closed at 0.54½ for bankers' sight bills and at 0.54¾ for cable transfers, against 0.52½ and 0.52¾.

EXCHANGE on the countries neutral during the war presents a variety of trends. Danish and Norwegian currencies have been easier since Friday of last week as a result of Denmark's lifting of exchange restrictions. Denmark has been an important member of the so-called "sterling group" and since the abandonment of gold in 1931 the krone has been held firm to sterling. The abandonment of the sterling anchorage, it is believed, was forced on government by the agricultural classes with the expectation that the move would improve Denmark's competitive position abroad. The Norwegian krone is inclined to move in sympathy with the Danish unit. The market thinks it possible that Norway and Sweden may follow the example of Denmark as these three countries are always strongly inclined to work in unison on all fiscal and trade matters. Holland

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guilders and Swiss francs are higher, notwithstanding an outward movement of funds to other countries for more profitable employment. Dutch interests are becoming increasingly important in the New York security market and Dutch funds are also moving to London. This, of course, has an adverse effect on guilder exchange. Spanish pesetas are steady. The unit is held closely to the French franc by operations of the Bank of Spain.

Bankers' sight on Amsterdam finished on Friday at 40.17, against 40.14½ on Friday of last week; cable transfers at 40.17½, against 40.15, and commercial sight bills at 40.13, against 40.11. Swiss francs closed at 19.28¼ for checks and at 19.28½ for cable transfers, against 19.24¾ and 19.25. Copenhagen checks finished at 16.86½ and cable transfers at 16.87, against 16.95½ and 16.96. Checks on Sweden closed at 18.33½ and cable transfers at 18.34, against 18.27½ and 18.28; while checks on Norway finished at 17.24½ and cable transfers at 17.25, against 17.27½ and 17.28. Spanish pesetas closed at 8.17½ for bankers' sight bills and at 8.18 for cable transfers, against 8.17½ and 8.18.

EXCHANGE on the South American countries continues to be only nominally quoted as all these nations have imposed exchange control restrictions. Nevertheless, trade reports from all the leading South American centers indicate an expanding export business, with greatly reduced imports. Argentina has sent a special envoy to Great Britain, ostensibly on a courtesy mission, to return the recent visit of the Prince of Wales, but in reality, it is believed, to make a trade agreement to offset some of the measures recently adopted by the British Empire economic conference at Ottawa. As soon as the British Government removes the restriction on foreign lending by the London market it is believed that there will be a considerable expansion in business in most of the South American countries, with Argentina the chief beneficiary.

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 17.50, against 18.00.

EXCHANGE on the Far Eastern countries is without incident. The Chinese units are steady and fractionally firmer owing to slightly better silver prices. Silver was officially quoted in New York at from 25¼ to 25½c. a fine ounce, compared with a range last week of from 25 to 25⅜c. an ounce. The all-time low was 24¼c., touched on Dec. 28. The Indian rupee, of course, fluctuates with the swings in sterling, to which it is attached at the rate of one shilling and six pence per rupee. Japanese yen are relatively steady, ruling around the levels of last week but nevertheless at close to the lowest levels ever recorded for the unit. The Japanese Finance Minister, recently referring to the international gold situation, is reported to have said: "The Japanese people are waging an economic war, with their labor as their chief weapon against America and France, which are fighting with gold. This war has been turning out favorably for Japan, and the joint efforts of the people and the Government are beginning to bear fruit."

Closing quotations for yen checks yesterday were 20⅞, against 20¾ on Friday of last week. Hong Kong closed at 21⅞@22 1-16, against 21⅞@22; Shanghai at 28@28¼, against 27⅞@28. Manila at 49¾, against 49¾; Singapore at 39⅛, against 39⅛; Bombay at 25.40, against 25.40, and Calcutta at 25.40, against 25.40.

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.
JAN. 14 1933 TO JAN. 20 1933, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	Jan. 14.	*Jan. 16.*	*Jan. 17.*	*Jan. 18.*	*Jan. 19.*	*Jan. 20.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139630	.139900	.139690	.139650	.139687	.139750
Belgium, belga	.138484	.138507	.138553	.138561	.138519	.138553
Bulgaria, lev	.007200	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029615	.029611	.029616	.029618	.029614	.029618
Denmark, krone	.168146	.167208	.166996	.167000	.167946	.168769
England, pound sterling	3.354541	3.357958	3.350083	3.347208	3.347208	3.353708
Finland, markka	.014541	.014525	.014525	.014575	.014575	.014575
France, franc	.039017	.039038	.039044	.039031	.039020	.039015
Germany, reichsmark	.237442	.237517	.237603	.237582	.237625	.237714
Greece, drachma	.005316	.005288	.005321	.005342	.005389	.005471
Holland, guilder	.401439	.401526	.401660	.401657	.401667	.401714
Hungary, pengo	.174250	.174250	.174250	.174250	.174250	.174250
Italy, lira	.051194	.051192	.051183	.051175	.051179	.051175
Norway, krone	.171600	.171846	.171830	.171592	.171730	.172060
Poland, zloty	.111850	.111850	.111950	.111850	.112100	.111850
Portugal, escudo	.030320	.030340	.030340	.030305	.030340	.030290
Rumania, leu	.005972	.005972	.005972	.005975	.005966	.005972
Spain, peseta	.081700	.081719	.081707	.081739	.081717	.081728
Sweden, krona	.182692	.182741	.182607	.182507	.182603	.182953
Switzerland, franc	.192450	.192489	.192548	.192542	.192514	.192721
Yugoslavia, dinar	.013550	.013562	.013562	.013562	.013560	.013537
ASIA—						
China—						
Chefoo tael	.287708	.289791	.288125	.288333	.289166	.289583
Hankow tael	.284791	.286875	.285208	.285416	.286250	.286666
Shanghai tael	.277968	.279531	.278281	.278750	.279062	.279375
Tientsin tael	.294791	.296875	.295208	.295833	.295833	.293333
Hong Kong dollar	.216875	.217500	.216406	.216875	.216875	.217656
Mexican dollar	.197812	.198437	.198125	.197187	.197187	.198437
Tientsin or Pelyang dollar	.197916	.199166	.198750	.197500	.197500	.198750
Yuan dollar	.197500	.198333	.197916	.196666	.196666	.197916
India, rupee	.253850	.253900	.253760	.253045	.252700	.253075
Japan, yen	.206750	.206325	.206175	.206005	.206900	.207475
Singapore (S.S.) dollar	.389375	.389375	.389375	.388125	.388125	.388750
NORTH AMER.—						
Canada, dollar	.880885	.882135	.873906	.869895	.869531	.872760
Cuba, peso	.999331	.999393	.999393	.999393	.999393	.999381
Mexico, peso (silver)	.304000	.301350	.301333	.299000	.296000	.296000
Newfoundland, dollar	.878375	.879375	.871500	.867500	.867375	.869875
SOUTH AMER.—						
Argentina, peso (gold)	.585835	.585835	.585835	.585835	.585835	.585835
Brazil, milreis	.076300	.076300	.076300	.076350	.076350	.076350
Chile, peso	.060250	.060250	.060250	.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 Jan. 19, 1933, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	120,570,654	121,321,171	142,861,766	151,288,975	153,342,962
France a	659,236,574	558,774,581	435,301,676	341,895,396	271,867,745
Germany b	37,877,500	42,716,250	99,529,000	106,699,450	133,182,600
Spain	90,345,000	89,911,000	97,297,000	102,641,000	102,366,000
Italy	63,053,000	60,854,000	57,297,000	56,120,000	54,638,000
Netherlands	86,050,000	73,294,000	35,510,000	37,288,000	36,212,000
Nat. Belg'm	74,263,000	72,853,000	39,222,000	32,750,000	25,553,000
Switzerland	88,963,000	61,042,000	25,757,000	23,221,000	19,286,000
Sweden	11,443,000	11,435,000	13,377,000	13,582,000	13,103,000
Denmark	7,397,000	8,015,000	9,558,000	9,578,000	10,112,000
Norway	8,015,000	6,559,000	8,134,000	8,146,000	8,159,000
Total week	1,247,213,728	1,106,775,002	964,147,342	883,209,821	827,822,707
Prev. week	1,250,299,287	1,102,828,061	963,213,505	880,931,849	827,189,047

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 £2,178,850.

The Question of the Sanctity of Treaties—Mr. Roosevelt's Responsibility.

Mr. Roosevelt's brief statement on Tuesday that while "any statement relating to any particular foreign situation must, of course, come from the Secretary of State of the United States," he was, however, "wholly willing to make it clear that American foreign policies must uphold the sanctity

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of international treaties," and that "that is the cornerstone on which all relations between nations must rest," has been hailed as a clear and unequivocal approval by the President-elect of the foreign policies of the Hoover Administration in so far, at least, as recognition of treaty obligations is concerned. Mr. Roosevelt declined to amplify his statement, and there is room for conjecture regarding the extent to which his implied endorsement extended to Administrative interpretations of existing treaties whose provisions or obligations may be in controversy. The particular bearing of the statement has to do with the attitude of the United States toward the Manchurian imbroglio, a controversy which during the past few days has reached a gravely critical stage. A review of the treaty stipulations bearing upon that controversy, and of the official interpretations to which the United States is committed, is worth while at the moment in order to show exactly where the United States stands in the matter.

The Nine-Power Treaty of Feb. 6 1922, one of the agreements emanating from the Washington Disarmament Conference, binds the contracting parties other than China, in its first Article, "(1) to respect the sovereignty, the independence, and the territorial and administrative integrity of China; (2) to provide the fullest and most unembarrassed opportunity to China to develop and maintain for herself an effective and stable government; (3) to use their influence for the purpose of effectually establishing and maintaining the principle of equal opportunity for the commerce and industry of all nations throughout the territory of China; (4) to refrain from taking advantage of conditions in China in order to seek special rights or privileges which would abridge the rights of subjects or citizens of friendly States, and from countenancing action inimical to the security of such States." By Article II the contracting Powers further agreed "not to enter into any treaty, agreement, arrangement or understanding, either with one another or, individually or collectively, with any Power or Powers, which would infringe or impair the principles stated in Article I," while by Article IV they also agreed "not to support any agreements by their respective nationals with each other designed to create spheres of influence or to provide for the enjoyment of mutually exclusive opportunities in designated parts of Chinese territory." Article VII further provided that "whenever a situation arises which in the opinion of any one" of the contracting Powers "involves the application of the stipulations" of the Treaty, "and renders desirable discussion of such application, there shall be full and frank communication between the contracting Powers concerned."

The Treaty was signed at the time by the United States, Belgium, China, Great Britain, France, Italy, Japan, The Netherlands and Portugal, and was accepted later by Bolivia, Denmark, Mexico, Norway and Sweden. Germany also signed later, but the Treaty has not yet been ratified by the Reichstag.

On Aug. 27 1928, the Pact of Paris, by its second Article, bound the contracting Powers in an agreement "that the settlement or solution of all disputes or conflicts, of whatever nature or of whatever origin they may be, which may arise among them, shall never be sought except by pacific means."

On Jan. 7 1932, in identical notes to Japan and China, Secretary Stimson notified those Governments that the American Government "cannot admit the legality of any situation de facto, nor does it intend to recognize any treaty or agreement entered into between those Governments, or agents thereof, which may impair the treaty rights of the United States or its citizens in China, including those which relate to the sovereignty, the independence, or the territorial or administrative integrity of the Republic of China, or to the international policy relative to China commonly known as the open-door policy; and that it does not intend to recognize any situation, treaty or agreement which may be brought about by means contrary to the covenants and obligations of the Pact of Paris of Aug. 27 1928, to which treaty both China and Japan as well as the United States are parties." Last Monday it was announced that the position taken in the note of Jan. 7 1932, had been reaffirmed, and that notice to that effect had been given to foreign Governments and the League of Nations through diplomatic channels. The reaffirmation, it was explained, was due to reports that the United States had modified its attitude, but the announcement also coincided with the meeting of the Committee of Nineteen of the League, to which the Manchurian question had been referred. The statement by Mr. Roosevelt which we have quoted followed on Tuesday.

We have already expressed the opinion that the Stimson doctrine, as it has come to be called, was ill-timed. However consonant it may be with the provisions of the Nine-Power Treaty and the Pact of Paris, its promulgation at a time when the United States was not actually called upon to act regarding events in Manchuria was an uncalled-for announcement in advance of what the United States would or would not do in the event of a future contingency. The announcement might well have been withheld until the question of recognizing the new State of Manchukuo actually arose, but the Manchukuoan declaration of independence was not issued until Feb. 18 1932, six weeks after the Stimson notes, and the State itself was not formally established until March 1. By making known in advance its view of the bearing of the two treaties mentioned upon the Manchurian situation, the United States was put in the position of seeming to interfere, and of aiding the League to interfere, in a controversy which as yet had not threatened any American interest in China, and which was actually under investigation at the time by the Lytton Commission appointed only so recently as Dec. 10 1931. If it was Mr. Stimson's hope that a declaration of policy might recall to Japan its obligations under the treaties, and induce it to engage in the full and frank discussion which the Nine-Power Treaty calls for, the hope was disappointed, for the publication of the notes was immediately followed by an outburst of resentment in Japan, and the doctrine itself has obviously tended to stiffen Japenese determination to go ahead with its occupation of Manchuria.

What has been done, however, will have to stand. The United States cannot proclaim a policy in January 1931, and withdraw it in January 1932, on the ground that it was premature. Mr. Hoover, in his speech accepting a renomination on Aug. 11 1932, made the Stimson doctrine his own, and Mr. Roosevelt can have no other course than to adhere to the principle which his predecessor laid down. To shift the balance to the other foot now would invite greater perils than those that are obviously involved in main-

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taining the Stimson position. There can be no question, we think, that the principle of the Stimson declaration is in harmony with the requirements of the Nine-Power Treaty and the Pact of Paris, and unless those treaties are to be allowed to go by the board through the action of one of the signatories in ignoring or violating them, the obligation of the treaties must be upheld. There can be no other basis of peaceful relations between nations than that of strict observance of both the letter and the spirit of international agreements until such time as they may be changed by mutual consent. It may very well be that the Nine-Power Treaty itself needs revision, especially since the demonstrated failure of the Republic of China to develop and maintain the "effective and stable government" which the Treaty obviously expected, but the United States cannot be expected to allow the Treaty to be overridden by unilateral action of a single signatory. We have the Stimson doctrine, and somehow or other we must go on with it.

Precisely how the doctrine can be given practical effect, however, without grave risk of intensifying the international imbroglio, is another question. The recent course of Japan has been anything but conciliatory. Its military operations in Manchuria, actually penetrating south of the Great Wall while mainly concerned with the occupation of Jehol Province, seem to show a fixed determination to carry out a comprehensive military occupation of the whole of Manchuria and to make Manchukuo a State in fact as well as in name. The only action by the Committee of Nineteen which it seems disposed to tolerate is such as will leave it free to negotiate with China, although whether China, under the Nine-Power Treaty, could conclude a treaty which would affect its own political or territorial integrity without the consent of the other signatories is not clear. Japan was reported on Thursday to have withdrawn its objection to the participation of Russia and the United States in efforts for conciliation (the objection being based on the fact that those two countries are not members of the League), but only on condition that the League drop its opposition to the recognition of Manchukuo. In the present temper of Japan, there seems no way of stopping its progress save by war, which is not to be thought of, or by the attempted imposition of economic sanctions which would be interpreted as a hostile act, and which in any case would almost certainly lead Japan to withdraw from the League and resume entire liberty of action.

The situation of the United States is most unfortunate. Its action in taking the lead in calling Japan to book has, of course, been warmly acclaimed by the League, and the obligation of the Nine-Power Treaty, it was revealed for the first time on Thursday, has been worked into the previously unpublished report of the Committee of Nineteen; but with the League apparently unable to make headway even with the open support of the United States, the United States finds itself in the awkward position of attempting informally to bolster a League whose efforts thus far have been impotent. There has long been suspicion, moreover, that France was at heart far more friendly to Japan than to China, and Great Britain, with its large financial and commercial interests in the Far East, has apparently assumed the role of an interested but inactive spectator. To add to the difficulty, Congress has just thrown the whole future of international relations in the Pacific into confusion by passing, over Mr. Hoover's very able veto, the bill giving independence to the Philippines. The sanctity of treaties, in short, seems due for a severe test. About the only hope at the moment for a solution that will maintain at least the forms of international friendliness is that Japan, finding its career of conquest too much for its resources, may stay its hand, and that direct negotiations between Japan and China may bring an amicable agreement to which the sanctity of treaties will not be fundamentally opposed.

Vanishing Farm Profits.

One of the most vital questions confronting the country to-day is how to increase the buying power of the total population so that the country in general may secure a continuously expanding market for its products.

If any occupational division of the population, specifically agriculture, as a whole, is deficient in buying power for any reason whatsoever, industry cannot be indifferent to that fact. The farmer buys only when he can sell, and it is therefore a matter of general concern that he shall be able to sell his products promptly at a fair price. However, if the price that he gets for his product is low, while the prices of the goods he buys are high, he is forced to contract his purchases. This naturally affects the general situation and prevents an active resumption of business, which in turn reacts upon the farmer himself, for his products cannot be marketed in a time of depression.

The big problem of the American farmer, therefore, is one of getting more money for his products, as compared with industry in general. Until that is accomplished, there can be no permanent settlement of the agricultural question. The stubborn resistance to further price declines displayed on several recent occasions by wheat and livestock, especially hogs, helped some, but low prices are still a staggering blow to the farmer's income. Wheat on the farm is now quoted at 32.8c. a bushel, or 55c. below the low at the beginning of the World War. It is 18c. lower than last year's price. Corn is 17.2c. a bushel lower than last year; potatoes 11c. lower, while cotton is 0.2c. a pound lower. The present price of eggs per dozen is about the same as that of last year, 26c., butter is 9.5c. a pound less, and wool is now selling for about 3.7c. a pound below last year's price.

Therefore, the farmer who is now compelled to sell his cotton at five and nine-tenths cents a pound and goes to make purchases naturally makes comparisons such as these: For the price of an ordinary suit of clothes costing $20 he must sell nearly 340 pounds of cotton. Or, putting it on another basis, it takes more than four pounds of cotton to buy a round of coca-colas or ice cream cones for a family consisting of five persons. The wheat farmer would have to sell about five bushels of wheat before he could buy enough standard grade gasoline, with the tax added, to make a hundred-mile trip in an automobile.

When the farmer gets to town and desires to indulge in a movie, it takes two bushels of corn to defray this inexpensive diversion. If he smokes nickel cigars and wishes to lay in a supply of five it takes the proceeds of over two a a half pounds of wool. Going a little further, if he should care to buy for himself or his wife a five dollar pair of shoes, it

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would take about 148 pounds of hog flesh. If he should wish to pay for the shoes with beef cattle it would take the proceeds from the sale of 135 pounds.

Similar comparisons can be made relative to the purchasing power of other farm products. A dollar shirt can now be purchased with the money received from the sale of approximately four dozen eggs; while in order to purchase a dollar bargain hat for his wife the farmer would be compelled to take the proceeds from the sale of nearly three bushels of potatoes.

Startling as these comparisons seem, they do not present a true picture of the seriousness of the farmer's dilemma. The real situation is that when the farmer is compelled to sell his commodities at such ridiculously low prices he has nothing with which to buy other necessities, for the simple reason that it has cost him more to produce the commodity than he gets for it.

These comparisons, however, aid greatly in clarifying the situation when one takes the five-year period, 1910-14, as the standard and places the valuations of that period at 100, and then sees that the purchasing power of all farm products is approximately 51% of what it was previous to the war. This figure is 20% below what it was in 1931, when it reached the lowest point during the last three decades. This comparison is sometimes generalized by the statement that the farmer's dollar is now worth 51c. During the year 1917 it was as high as $1.18, declining thereafter each year to 1921. From 1921 to 1925 there was a gradual decrease to 92%; however, the latest figures show it at 51%. In other words, the ratio of prices received for his goods to the cost of operation is 51%, or a loss of 49% when compared with the 1913 average. If 49% is taken out of the profits of any business in America to-day, that business cannot stay out of bankruptcy very long.

During the years 1917, 1918 and 1919 agricultural commodities exceeded the price level of other commodities; however, since then conditions have been decidedly reversed. The latest report of the National Bureau of Economic Research estimates that only 9.3% of the national income of all individuals was drawn by persons following agriculture as a livelihood. This situation constitutes the farm problem in one brief paragraph.

The final count of all bales, bushels, barrels, crates and tons harvested by the farmers during 1932 indicates the gross value of agriculture last year not to exceed $5,240,000,000. This amount is almost a billion dollars less than that reported for 1909, and is $2,700,000,000 lower than the figure reached in the worst year of the 1921-22 depression.

During the present year it is probable that the farmers as a whole will be relatively better off than the industrial and commercial population, because their aggregate gross income available for expenditures will be considerably reduced; however, their net will likely show a gain, through falling prices of equipment and clothing and other items they buy. Here is an instance where the fall in commodity prices, which is looked upon with great anxiety by the business world, is a real benefit to a large class in the country, comprising about one-fifth of our population.

The time has come when it is necessary for the farmer to show resourcefulness in meeting changes in world economic conditions. He needs to adopt every economy of production. He needs to recognize handicaps, natural and economic, that foredoom him to failure.

At its last session Congress made several gestures at relief legislation for the farmer, and the question is now undergoing further consideration. Efforts extended in the past may be termed merely as palliatives, which are necessary at the climax of a disease and not a cure for the disease itself.

It looks as if the farmer has again been made the victim of politics, and somehow it seems a miracle that he is managing to get along in spite of the fact that the agricultural dollar is reported as only worth 51% of what it was before the war.

Be Silent and Work.

The great Cezanne said: "A painter should be silent. He should silence everything that might interfere with his receiving perfectly the message that comes to him from his subject, from his work." For the word "painter" substitute business man, merchant, farmer, mechanic, physician, scientist, or any occupation you like; the advice is still sound. The depression from which we are now emerging was originally due in no small measure to too eager attention to high-pressure clamor. Too many shoemakers abandoned their lasts for the brilliant mirage of Fortune in Cockaigne, reasoning with Ben Jonson, "What should I do but cocker up my genius and live free to all delights my fortune calls me to?" It is the testimony of wisdom, it is the evidence of genius, it is the experience of every man of common sense that the one great recuperative, recreating delight is the silent expansion of the soul and all the faculties in work. "Whatsoever thy hand findeth, do it with thy might. . . . In the morning sow thy seed, and in the evening withhold not thine hand."

There are many thousands of men in this country, a few rich, more well-to-do, but most of them poor enough in all conscience, who have passed through this and at least three or four other depressions, without ever knowing the meaning of the term except through the conversation of others or from the public press. The Maine potato farmers are men of such calibre. Aroostook never went with hat in hand and tongue in cheek to Washington seeking farm relief, though now, if ever, it has had reason. Perhaps it is because the men of Aroostock are real husbandmen with ordinary holdings, and not wheat, hog, or cattle growers operating vast haciendas. If crops fail or markets glut and break, these men take their losses quietly, turn to, and plant again.

It is characteristic of real workers that their labors are intense and constant, and their wants extremely few, whether they live in mansions or in garrets. They have no time to care. They need no radios, moving pictures, prize fights, or silk shirts. The late Major Pond, noted in earlier days as a director of lecture tours, once telegraphed the famous zoologist, Professor Alxendar Agassiz of Harvard, offering him $10,000 for 10 lectures. Agassiz promptly replied, "No, thanks; I am too busy to make money."

The money maker is not necessarily rich; he is simply one gainfully employed for gain, an overreacher. True workers are steadily occupied for duty or for joy. Gain is to them as incidental as their food. The great merchant or business man to whom profit is the motive force of endeavor never makes gain his objective. The enterprises of a Stephen Girard, a George Peabody, a John Wanamaker, a

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Benjamin Altman furnish the means of livelihood to multitudes, their sagacity informs them from the outset that without profit their projects cannot endure. Such men have always been wise in their day and princes of generosity. They gather by cents and mills only to distribute with force and grandeur. As truly as the artist they go to nature, which spends in lavish and magnificent forms the energy gathered in atomic particles and tiny seeds. The wise Dr. Jonson said: "A man cannot be more innocently employed than in making money."

In the Cape Cod section there is a house painter who, as it chances, is also a painter in the fine art sense. An internationally known scientist sent for him to paint his house not long ago. The painter, who was of the ancient tradition of workmanlike integrity, looked the house over. It took him but a few minutes. "Doctor, your house don't need painting. It is in good condition and beautiful as it is, and in harmony with its surroundings." And off he went.

A few years ago a number of locomotive models were exhibited in the Grand Central Station at New York City. Perhaps there were 20 or more of these miniature locomotives, all marvelously wrought, portraying the development of steam transportation from the earliest days. They were made by a journeyman iron worker in his spare time, his only tools a jack-knife and a whetstone. Perhaps this exhibition is still going about the country. Each model must be worth a good year's wages. Can one imagine such a workman concerned with any sort of depression? Can we not imagine him rather having for a motto, for a principle of life, "Be silent and work."

There is to-day somewhere in New Jersey a maker of ship models whose work has been highly acclaimed both here and abroad. He would scorn a 34-hour week. One hundred and twelve hours are all too short.

If we could but have heard it, and the mind can hear it, there was heavenly music in the clatter of the old wooden clogs of Antonio Stradivari as he climbed his attic stairs in Cremona to select a suitable piece of wood for another faultless violin, now so precious and costly. So he earned his living, gainfully employed but never for gain. How the block he picked up must have trembled with delight at his touch! For every apparently inanimate thing has in some mysterious way a yearning for a master workman's recognition and transforming touch. It was Pythagoras who said, "Not every kind of wood is fitting to make a Mercury." But the proper wood somehow falls into the master's hand. There in the magic and the genius of silence, closing out everything but the subject in his mind, it comes about that an identification takes place between the sincere workman and the erstwhile inanimate object. The clay knows the potter and yields to him because the potter knows the clay, that was and now is not, but has become a Grecian urn or a Chinese vase. Poets will sing odes to it; Croesus will pay gold for it and preciously encase it from harm and dust and all decay.

The work of such men lives after them even if their labors are not concentrated on physical objects. Nearly everyone has heard of Molokai and Father Damien, thanks to Robert Louis Stevenson. But the Belgian monk had been buried in his work among the lepers for more than a quarter of a century before the logic of events called forth Stevenson's famous defense. Almost equally well known throughout at least the better informed part of the world has been Blackwell's Island in the East River, in New York City. The island is less than a half mile wide and hardly two miles long. At one time it harbored more misery probably than any other square mile in the world—criminals of every class, insane, paupers and sufferers from every known form of incurable disease. For more than 25 years a clergyman of the Episcopal Church was domiciled, a voluntary minister to these utterly outcast and forgotten wretches. He knew nothing of depressions or shorter work-days, though certainly he was familiar with the minimum wage, for his compensation was under a thousand dollars a year. He was not an optimist, a member of that vast army which Agnes Repplier designated the "glad clan." He did not wear the rose-colored spectacles of the philosopher Leibnitz, who pronounced this the best of all possible worlds. Nor was he a pessimist. He walked his self-chosen path of horror with open eyes, impelled to devote all his energies to the mitigation of evil in this one corner where hope had died. He worked from early morning until long after dark every day, and there was seldom a night during those long years when he did not have to rise from his bed.

There is magic and genius in men so impelled. There is music in their coming and going. Their presence is a silent song. The play of their instruments, whether chisel, gouge, knife, plane, brush, or pen is orchestral. It is good to know that there are men to whom the work is everything and who in silence acquire confidence and power.

Freak Theories in Times Out of Joint.

In time of prosperity some persons may look upon money as "filty lucre," and the love of it has been referred to as "the root of all evil." Long ago, in the days when Dan Rice was as famous as a showman as P. T. Barnum became later, a ring master of the Rice one-ring circus, corrupting the quotation, referred to money as the root of all evil, whereupon the clown replied that the appraisement was all right with him so long as he had plenty of the "root." Were the clown living to-day he probably would be a bandit.

During these times of adversity the unit of value is more highly regarded and the old term "Almighty Dollar" more nearly expresses the feelings of the average citizen.

Although the stocks of money in the United States rose $277,000,000 to $9,698,503,044 during the year 1932, a great many persons, who for lack of employment or other reasons, are laboring under the impression that there is not enough money to go around. Believing that they do not get their share, they clamor for an increase of the circulating medium. Others who adhere to the old-fashioned notion that the only way to acquire riches is by the exchange of goods or services are plodding along endeavoring to obtain what is justly due to them and are not bothering much about theories.

All of the old fallacies bob up in these troublous days. There are those who advocate the operation of the printing presses, which notion recalls the period when unlimited issues of greenbacks to an extent which would create fiat money were seriously upheld. But, as usual, the good common sense of the American people prevailed, and the "greenbackers" were squelched.

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Free coinage of silver had to have its day, and it became a national issue, only to be defeated at the polls.

Recent Washington dispatches tell of the formation of a committee of 21 Senators to recommend some way of deflating the dollar, which they maintain will now purchase two dollars worth of goods.

There is no doubt that the times are out of joint, when farm products and goods manufactured by a large variety of industries command extremely low prices in the open market.

The committee of Senators, by the way, is comprised almost wholly of statesmen from Western and Southern States. No one hears of like committees being formed to look after the interests of the manufacturers and distributors.

Farmers in Iowa and Nebraska have taken affairs in their own hands and by force undertake to prevent other farmers from marketing farm products at prices which the objectors consider as unreasonably low. Even in the old Keystone State and in a county where former Senator Grundy, a staunch advocate of high tariffs, resides, farmers interfered with free bidding for a farm, crops and utensils when offered at public sale, the personal property receipts aggregating only $1.18, the bids being made by the objectors and the property not being removed from the premises.

One town in Iowa, Hawarden, has devised a system of certificates which are to be substituted for money. As each holder of a certificate parts with it he attaches a stamp, and when the amount of stamps attached equals the face value of the certificate the certificate is returned to the town treasury.

Neither economists nor financiers are idle, and they have advanced many theories as remedies for a perplexing situation, but the old-fashioned cure of hard work and thrift thus far appears to be quite generally overlooked, one stumbling block for the worker being that he is quite unwilling to accept for his services a price which an employer feels that he can afford to pay.

Compulsory Pension Plans for Railway Employees.

Testimony in opposition to the Federal compulsory retirement plans for railway employees as embodied in bills introduced by Senator Wagner of New York and Senator Hatfield of West Virginia was presented last Monday by the Association of Railway Executives at a hearing on those bills before a subcommittee of the Senate Inter-State Commerce Committee.

Dr. Julius H. Parmelee, Director of the Bureau of Railway Economics, told the subcommittee, of which Senator Wagner of New York is Chairman, that due to their present financial condition the railroads are in no position to have any new financial burdens placed on them, such as would come from the proposed compulsory pension plans.

He said upon the request of the Railroad Pension Committee of the Association of Railway Executives, the Bureau of Railway Economics has made a special study of 129 Class I roads or systems, whose employees at the time of their report aggregated a total of 1,215,897. This study made a distribution of these employees according to age and according to the number of their years of service. The study showed the ages of employees to be distributed as follows:

	Number.	*Per Cent. of Total*
65 years and over	51,710	4.25
60 to 64 years	67,827	5.58
50 to 59 years	234,344	19.27
40 to 49 years	363,505	29.90
30 to 39 years	330,320	27.17
Under 30 years	168,191	13.83
	1,215,897	100.00

The study also showed that these employees were distributed according to years of service as follows:

	Number.	*Per Cent. of Total.*
50 years and over	3,588	0.30
40 to 49 years	32,980	2.71
30 to 39 years	83,021	6.83
20 to 29 years	225,240	18.52
Under 20 years	871,068	71.64
	1,215,897	100.00

These figures give a general picture as to the ages of employees in railway service, and the length of that service, which are important factors in figuring the cost of any pension plan.

The Bureau of Railway Economics has also made a study of railway pension plans now in effect on the railways of the United States, including the Pullman Co. and the Railway Express Agency.

Formal pension plans have been set up on 51 railways or systems. The earliest of these 51 plans was inaugurated in 1884, and the latest one in 1929. Informal pension plans exist on 23 railways or systems. These range, as to year of inauguration, from 1890 for the earliest plan to 1929 for the latest plan.

Indefinite plans also exist on 10 railways or systems, which grant pensions of specific amounts to employees as and when they retire from the service, each case being usually handled separately and on its merits.

Thus, Dr. Parmelee pointed out that 84 railway companies or systems now pay pensions to their retired employees on some more or less definite basis. These companies cover 207,216 miles or road and 90.6% of the total number of employees of the Class I railroads, including the Pullman Co. and the Railway Express Agency. None of the plans adopted by these roads involve any contribution from the employees, but all are financed by the railway companies themselves. The fact that many railway companies have already instituted pension plans under their then existing financial conditions indicates that they are not opposed to pensions as such. Any new proposal in that direction, however, must be considered in connection with its effect on their ability to pay.

As indicated by the two tables shown above, the provisions of these plans vary. In the case of the 74 formal and informal plans, 62 provide pensions on account of age, 72 on account of disability, and 10 on account of length of service. Except in a few instances, retirement is compulsory at the age of 70.

The 74 railway companies or systems with formal or informal plans reported a total number of pensioners of 30,096 at the end of 1925, and 49,597 at the end of 1931. Thus the number on their pension rolls increased 64.8% in six years. In 1925 a total of 5,278 employees were granted pensions; this number increased to 8,022 in 1931. The total number granted pensions from the inauguration of all these pension plans down to the end of 1931 was 103,553.

Total payments for pensions, from the beginning date of each plan to the end of 1931, amounted to $272,273,497. This total cannot be reduced to an annual average because the plans became effective in different years. Total payments for pensions in 1925 amounted to $15,694,000 and increased to $32,630,000 in 1931, an increase of 108%.

Class I railroads in 1931 had a net income of $134,762,000. Pension payments in that year totaled

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$32,630,000, or 24.2% as great as the net income. Had these pension plans not been in effect in 1931, the net income of the railways would have been increased by nearly one-fourth.

Rail carriers as a whole failed to earn their interest and other fixed charges by a considerable margin in 1932. Out of a total of 162 Class I railways or systems, 115, representing 74.9% of the total mileage, operated at a loss during the first 10 months of 1932. The aggregate net deficit, after fixed charges of the Class I railroads for the first 10 months of 1932, was $148,000,000. The total amount expended in pensions in 1932, therefore, represented an increase in the net deficit beyond what it would have been had the pension plans not been in effect.

Dr. Parmelee states that this comparison was made to indicate that the railroad industry is in no position to have any new financial burdens added to its present and current obligations.

Course of the Bond Market.

The general bond market, after enjoying a good advance for several weeks, turned irregular this week and lost a considerable portion of its recent gain. Bonds in all groups and rating classifications were adversely affected, the highest grade bonds, of course, suffering the least. At the close of the week, on Friday, Moody's price index for 120 domestic bonds stood at 82.99 as compared with 83.85 a week ago and 81.66 two weeks ago.

United States obligations lost some ground temporarily as was to be expected after the recent considerable rise, but have since regained most of the loss. Other than a technical reaction, another cause for the price decline in Government bonds may have been fears of early Treasury financing on a long term basis. There is, however, considerable doubt whether these expectations are justified. Outside of the still unbalanced position of the Federal budget, the reason for this doubt is that at the present time the New York money market is supplying the Government with funds, and as this market does not buy long term bonds in large amounts (the private investors, insurance companies and institutions are the real market for long term Government bonds and these are still timid), the only recourse left to the Treasury is to continue its present short term financing policy. Another factor which possibly affected Government bond prices adversely was the Reserve System's modified open market policy. Recently the Reserve banks have been letting small amounts of short term Treasury bills mature without replacing them; it is felt that this might lead to a moderate tightening of interest rates. After declining sharply during the first few days of the week, prices advanced at the end of the week almost to former highs. Strength was particularly evident among shorter maturities, reflecting the cut in Clearing House interest rates. Moody's eight long term Government bond price index declined slightly to 103.31 on Friday from 103.36 a week ago and 103.45 two weeks ago.

Railroad bond prices receded during the first four days of the week, but were inclined to be firm or show moderate strength in the last few days. The early losses were not fully offset by the later gains, and, for the most part, prices at the close of the week were lower than at the opening. This was, however, not true of all issues. Among the net declines registered were those in Great Northern gen. mtge. 7s, 1936, from 64 to 60½; Chicago Milwaukee St. Paul & Pacific 50-yr. mtge. 5s, 1975, from 20½ to 18⅛; Baltimore & Ohio conv. deb. 4½s, 1960, from 29⅞ to 27¼; Chicago Rock Island & Pacific 1st & ref. mtge. 4s, 1934, from 29¼ to 24½. The very highest grade bonds lost ground, too, Norfolk & Western 1st cons. mtge. 4s, 1996, from 99¾ to 97½; Union Pacific 1st mtge. 4s, 1947, from 99½ to 99; Atchison gen. mtge. 4s, 1995, from 95½ to 94⅞. Highly erratic price fluctuations for many of the low priced speculative issues occurred apparently as a result of further unconfirmed rumors regarding additional railroad receivership in the near future. Trading was very heavy in the Missouri Pacific issues and the price movements wide, the 1st & ref. mtge. 5s of various maturities beginning the week at prices between 23 and 24 and declining to levels around 18 and ending the week around 21. Moody's 40 railroad bond price index stood at 75.09 on Friday, 75.71 last Friday and 71.96 two weeks ago.

Softness prevailed throughout the utility bond market during the week. Such issues as Louisiana Power & Light 5s, 1957, lost 1⅛ points to 92⅜; Florida Power & Light 5s, 1954, lost 3½ points to 66, and New Orleans Public Service 5s, 1955, lost 1½ points to 62 for the week. High grade utility bonds held up pretty well with such issues as Consolidated Gas of Baltimore 4s, 1981, losing ⅞ points to 98⅛, and Philadelphia Electric 4s, 1971, losing ⅝ points to 98⅞. Financing fell off during the week and only the $11,250,000 Union Electric Light & Power 4½s, 1957, were offered. The utility price index on Friday was 88.23 as compared with 89.17 a week ago and 88.23 two weeks ago.

After a two-weeks period of general strength, industrial bonds turned irregular and lost considerable ground this week. Sympathy with a reactionary shares market and numerous rumors regarding forthcoming reports and readjustments were reflected. After a 23-point break on Friday, the 13th, the day before McCrory Stores petitioned bankruptcy, this company's debenture 5½s, 1941, stabilized around 35. Price cuts in the steel industry brought offerings of bonds in this group and moderately lower quotations. Rubber issues were irregularly and mildly weaker. National Dairy 5¼s, 1948, reacted violently from 90¼ to 83, but recovered to 84½ on Friday. Paramount and R K O bonds receded to close to record low levels as wider picture house admission cutting was noticed. The McCrory affair and poor current reports on retail trade brought chain store and other merchandising issues into disfavor, varied losses being recorded. Oils behaved relatively well, though recording some losses, such as a 1⅝-point drop in Texas Corp. 5s, 1944. The price index for this group finished the week at 86.64, as compared with 87.56 a week before and 86.38 two weeks before.

This week's foreign bond market witnessed a pronounced reaction from the strength exhibited in previous weeks. The decline in price particularly affected all classes of German bonds. Argentine, Chilean and Danish issues also lost some ground. Norwegian and Finnish bonds, on the other hand, gained fractionally, with the exception of the Helsingfors (Finland) 6½s, which lost 3 points. Japanese public utility credits also evidenced some strength. The obligations guaranteed by the Japanese Government declined slightly, while its direct liabilities showed virtually no change in price. Italian and Polish bonds were irregularly lower. Moody's bond yield average for this group was 9.85% on Friday as compared with 9.62% a week ago and 9.98% two weeks ago.

The municipal market this week continued quiet but firm. The State of Louisiana was able to dispose of $5,000,000 bonds with a 6% coupon at 96.07. A legal decision of importance to holders of obligations of towns in most counties of New York State was rendered by the Court of Appeals, obliging counties to buy town tax delinquencies.

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

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

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Jan. 20	82.99	105.03	91.81	81.07	63.11	75.09	88.23	86.64
19	82.87	105.03	91.53	80.84	63.19	74.98	88.10	86.64
18	82.74	105.03	91.53	80.72	62.95	74.57	88.10	86.64
17	83.23	105.20	91.96	81.18	63.58	74.98	88.63	87.30
16	83.60	105.54	91.96	81.54	64.06	75.40	88.90	87.56
14	83.72	105.54	92.25	81.66	64.06	75.50	89.04	87.56
13	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56
12	83.97	105.54	92.39	81.90	64.55	75.71	89.31	87.69
11	83.35	105.20	92.10	81.30	63.82	75.09	89.04	87.30
10	82.62	105.03	91.39	80.26	63.11	73.65	88.77	86.91
9	82.26	104.85	91.25	79.80	62.64	73.05	88.63	86.64
7			Stock	Excha	nge Clo	sed.		
6	81.66	104.85	90.69	79.34	61.56	71.96	88.23	86.38
5	80.84	104.33	89.86	78.10	60.97	70.71	87.30	86.12
4	80.49	104.51	89.45	77.55	60.52	70.05	87.04	85.99
3	79.91	104.16	89.04	77.00	60.01	69.59	86.38	85.74
2			Stock	Excha	nge Clo	sed.		
High 1932	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	651	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—								
Jan. 20 1932	74.46	93.55	82.99	72.65	56.84	72.06	80.37	71.38
Two Years Ago—								
Jan. 21 1931	93.26	105.89	101.14	92.10	77.77	95.18	94.73	89.86

MOODY'S BOND YIELD AVERAGES.
(Based on Individual Closing Prices.)

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.			40 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Jan. 20	5.96	4.45	5.29	6.12	7.98	6.66	5.55	5.67	9.85
19	5.97	4.45	5.31	6.14	7.97	6.67	5.56	5.67	9.93
18	5.98	4.45	5.31	6.15	8.00	6.71	5.56	5.67	9.95
17	5.94	4.44	5.28	6.11	7.92	6.67	5.52	5.62	9.88
16	5.91	4.42	5.28	6.08	7.86	6.63	5.50	5.60	9.76
14	5.90	4.42	5.26	6.07	7.86	6.62	5.49	5.60	9.67
13	5.89	4.42	5.26	6.05	7.83	6.60	5.48	5.60	9.62
12	5.88	4.42	5.25	6.05	7.80	6.60	5.47	5.59	9.60
11	5.93	4.44	5.27	6.10	7.89	6.66	5.49	5.62	9.61
10	5.99	4.45	5.32	6.19	7.98	6.80	5.51	5.65	9.84
9	6.02	4.46	5.33	6.23	8.04	6.86	5.52	5.67	9.93
7				Stock	Excha	nge Clo	sed.		
6	6.07	4.46	5.37	6.27	8.18	6.97	5.55	5.69	9.98
5	6.14	4.49	5.43	6.38	8.26	7.10	5.62	5.71	10.02
4	6.17	4.48	5.46	6.43	8.32	7.17	5.64	5.72	10.11
3	6.22	4.50	5.49	6.48	8.39	7.22	5.69	5.74	10.19
2				Stock	Excha	nge Clo	sed.		
Low 1932	5.99	4.51	5.44	6.34	7.41	6.30	5.59	5.75	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—									
Jan.20'32	6.72	5.17	5.96	6.90	8.85	6.96	6.18	7.03	13.25
2 Yrs.Ago									
Jan.21'31	5.19	4.40	4.68	5.27	6.41	5.06	5.09	5.43	7.01

*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.

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Bank Clearings in 1932 and the Course of Trade and Speculation

Figures of bank clearings furnish perhaps the best indication of the changes in business and trade and of financial and speculative conditions to be found in the statistical world. And the clearings records for 1932 bear eloquent testimony to the depth and intensity of the business depression and the general financial and commercial paralysis with which the United States and the world at large had to contend during the whole 12 months of the year. The depression grew steadily worse as the year progressed, the course of trade continuing steadily downward except for a slight and very brief turn for the better which came in the early summer months and which found expression mainly in the textile trades. This persisted only for a few weeks even in those trades and signs of its presence almost entirely disappeared under the blighting effects of the Presidential campaign, which in the end assumed great bitterness and virulence with the result of producing growing hesitancy in business circles. And the hesitancy was not relieved even after the result of the Presidential election was known, since the business world was now confronted with uncertainty as to how and when the policies of the President-elect Franklin D. Roosevelt and the Democratic Party, both of which achieved overwhelming triumphs at the polls, would be carried out. It is the literal truth to say that the year opened in gloom and gloom was still all pervading when the year closed, and in greatly aggravated form.

Bank clearings had suffered enormous shrinkages in 1930 and 1931 as the result of the industrial and financial paralysis which had marked the course of those years—and they suffered huge further shrinkages in 1932 after the enormous losses suffered the previous two years, with the result that the totals dwindled to figures that previously would have been regarded as unbelievable. It is perfectly safe to say that the cumulative record of losses for these three years, from the standpoint of magnitude and all-pervading character, has never been paralleled or even approached in the history of this country and doubtless not in the history of any other country. Taking the grand aggregate of all the clearing houses of the country which contribute returns to our compilations, there was a decrease in 1932 as compared with 1931 of 37.3%, after a decrease in 1931 as compared with 1930 of 24.5%, and a decrease in 1930 as compared with 1929 of 25.4%. The result is that the grand total of the clearings for 1932 stands at only $256,744,491,993, against $409,568,489,920 in 1931, $542,243,060,904 in 1930 and $726,884,632,647 in 1929. In other words, the total for 1932 at $256,744,491,993 is little more than one-third the total of $726,884,632,647 recorded three years before in 1929. As a matter of fact, it would be necessary to go back all the way to 1915 to find a total of clearings smaller than that for 1929.

Every month of 1932 showed lower totals of clearings than the corresponding month of 1931, just as every month of 1931 had recorded lower totals than the corresponding month of 1930 and every month of 1930 lower totals than the same month of 1929. The statement can be made much broader as showing the uninterrupted contraction during the whole of the period since the collapse in the closing months of 1929, by saying that in the whole of this period there has never been a single week where the volume of the clearings did not fall below the volume of that of the previous year. On account of seasonal variations there have been occasional weeks which did not show smaller clearings than the week preceding or the week following, but never has there not been some contraction in the comparison with the corresponding week of the previous year, which is the only true basis of comparison. And the story is the same as regards all the different sections of the country. The losses everywhere have been continuous and cumulative during the whole of the period of unparalleled depression. The situation might be accurately summarized by saying that in nearly all lines of industry business towards the end of 1932 came almost near an absolute standstill. Take first the case of the lumber industry, much was said during the year of the desirability of stimulating the building trades and especially of encouraging home building. Yet the lumber mills closed the year with the lowest production reported for any week in the 17 years during which the "National Lumber Trade Barometer" has been issued, according to reports to the National Lumber Manufacturers' Association from regional associations covering the operations of 783 leading hard-wood and soft-wood mills. Production for the closing week of 1932 was only 12% of capacity, though new business for that week was 17% of capacity. Compared with the corresponding week of the previous year, all regions showed a decline in production and also in new business, the latter dropping to 17% below the similar week of 1931. Moreover, preliminary estimates indicated for the 12 months of 1932 a production drop of 42% as compared with 1931. The Lumber Manufacturers' Association stated that lumber production in 1932 would be less than 10,000,000,000 feet, or lower than for more than 60 years. It estimated the product of 599 comparable mills in 1932 at only 5,444,819,000 feet compared with 9,275,809,000 feet for the 52 weeks of 1931. Production of 660 comparable mills for 1931 was estimated at 9,603,981,000 feet, against 14,101,648,000 feet in 1930 and 18,469,200,000 feet in 1929. Of course this collapse reflects the fact that building operations were on a greatly reduced scale, and on that point we may note that for the 12 months ended Dec. 31 1932 the F. W. Dodge Corporation computes that the construction contracts awarded in the 37 States east of the Rocky Mountains involved an outlay for that period of only $1,351,158,700 as against $3,092,849,500 in the 12 months of 1931, $4,523,114,600 in the 12 months of 1930, $5,754,290,500 in the 12 months of 1929 and $6,628,286,100 in 1928. It will be observed that the amount for 1932 was only about one-fifth what it had been back in 1928. S. W. Straus & Co. in their compilation dealing with building permits in 577 cities find that the permits covering the calendar year 1932 involved contemplated expenditures of only $502,847,959 against $1,334,527,845 in 1931, $1,928,392,507 in 1930, $3,379,977,311 in 1929, $3,827,821,447 in 1928, $3,927,901,236 in 1927, $4,378,424,073 in 1926 and $4,578,593,689 in 1925. The steel [mills] of the country also came close to

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a complete standstill in their operations. This is evident from the fact that the "Iron Age" in the closing week of the year reported the mills engaged to only 13% of capacity and as indicating how accustomed the country has become to seeing production down to a low ebb and inclined to hail with satisfaction anything to indicate that things are not quite as desperately bad as might have been feared, the "Age" derived comfort from the fact that production did not in the closing week reach quite as low a point as during the Fourth of July holiday period at the beginning of the summer when production was only 12% of capacity. As indicating, moreover, how little the steel industry participated in the recovery which came during the summer and was led by the textile trades, it deserves to be placed on record that the highest rate of production in the steel industry in any week of the last half of 1932 was in the week of Nov. 3 when the steel mills were engaged to 20% of capacity. Steel production in the shape of ingots aggregated only 13,095,727 tons in 1932, against 25,192,715 tons in 1931, 39,286,287 tons in 1930 and 54,312,279 tons in the calendar year 1929. In other words, the steel product of the United States in 1932 fell over 41,000,000 tons below that of 1929. This furnishes an idea of the utter stagnation that prevailed; in this case operations were only 14.26% of capacity in August, 17.34% in September, 19.00% in October, 18.05% in November and 15.02% in December. The make of pig iron, according to the figures of the "Iron Age," was only 8,686,443 tons in 1932, in comparison with 18,275,165 tons in 1931, 31,399,105 tons in the calendar year 1930 and 42,285,769 tons in 1929. A product for 1932 of only 8,686,443 tons as against 42,285,769 tons in 1929 makes a contrast just as noteworthy as the shrinkage in steel production.

However, in whatever direction we turn, the record is one of curtailment of output in most extraordinary fashion. Automobile output for the calendar year 1932 numbered only 1,426,966 vehicles against 2,468,000 vehicles in 1931, 3,355,986 in the calendar year 1930 and 5,358,420 in the calendar year 1929. Here again the contrast between the profusion of cars turned out in 1929 and the meagre lot turned out in 1932 is full of significance as indicating the collapse of the automobile industry, which perhaps suffered a more pronounced setback than any other industry.

Coal production likewise suffered a further big slump. The quantity of soft coal mined in the United States during the calendar year 1932 (including lignite and coal coked at the mines) is put at 305,667,000 tons. This compares with 382,089,000 tons in 1931, with 467,526,000 tons in the calendar year 1930 and with 534,989,000 tons in the calendar year 1929. This is a falling off in the annual output of 229,000,000 tons in three years. If, however, we go back to 1926, when the output of soft coal was 573,367,000 tons, the falling off as compared with that year is seen to have been 267,000,000 tons. This most assuredly furnishes an idea of the extent to which coal mining, by reason of the business depression as its main cause, has dwindled and shrunk. In addition, however, the mining of hard coal has also been reduced. The production of Pennsylvania anthracite for the 52 weeks of 1932 is estimated at 49,350,000 tons, as compared with 59,646,000 tons in the 52 weeks of 1931, 69,385,000 tons in 1930, 73,828,000 tons in 1929, 75,348,000 tons in 1928 and 80,096,000 tons in 1927. The falling off here, however, cannot be ascribed entirely to business depression, since hard coal by reason of its high price has been steadily losing its market to other classes of fuel, more especially oil.

In addition to the drop in production all around, the decline in prices necessarily must have played an important part in reducing the totals of bank clearings. Prices were lower in all directions. Security values, both stocks and bonds, sustained unparalleled depreciation, and commodity values tumbled still further, while the collapse in the market price of agricultural products reached the proportions of a national calamity. And the distress of the farming classes, with the great diminution in their buying power, served greatly to accentuate the effects of trade depression. Wheat prices reached the lowest figures recorded in centuries and cotton prices after an upward spurt during the summer, caused by a low estimate of the growing cotton crop, dropped back again towards the close of the year. The further break in grain prices occurred in the closing months of the year. The wheat crop of this country in 1932 did not reach the huge proportions of that of the previous year. The spring wheat yield, which the previous year was very poor, was larger at 264,680,000 bushels as compared with only 112,826,000 bushels in 1931, but the winter wheat production reached only 462,151,000 bushels as compared with 787,393,000 bushels harvested in 1931. This made the combined production for 1932 726,831,000 bushels, as against 900,219,000 bushels in the previous year. On the other hand, however, the Canadian crop proved much larger, and Canada succeeded in pre-empting the foreign market and in particular the British market to the detriment of surplus wheat coming from the United States. The latter part of the year the Ottawa trade agreements under which Canada is given a preference of 6c. a bushel, Dominion wheat being allowed to enter free while American and other foreign wheat is taxed 6c. a bushel, played an important part in ousting American wheat from Great Britain. The fact that the Canadian dollar was greatly depreciated, the Canadian dollar in New York City being quoted at a discount of 10@15%, operated to the further advantage of the Dominion farmer. Winnipeg prices in the end became badly demoralized and fell away below those in the New York market. How the situation was working to the disadvantage of the United States was well shown in a news article which appeared in the "Wall Street Journal" on Dec. 14 (evening edition). 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 in 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. Argentine 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

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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."

Two days later a still worse situation had developed. Here is the story as it appeared in the "Wall Street Journal" for Dec. 16:

"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 sold in 362 years."

It subsequently appeared that the preference of 6c. a bushel which Canada is to enjoy is to be rigidly enforced in such a way as to guard against any American wheat slipping in and enjoying a similar advantage through transshipment of Canadian wheat across American territory in its journey to Great Britain.

As a result of all this Chicago wheat touched another new all-time low figure. Thus the Chicago "Journal of Commerce" on Dec. 28 reported that a new low price for May wheat had been made the day before when that option sold at 43¾c. per bushel on the Chicago Board of Trade. It was the lowest price for the May future contract ever recorded on the Chicago Board and little more than half of the cost of production as claimed by many farm spokesmen. The next day (Dec. 28) a still lower figure was reached at 43¼c., though the closing price for that option on Dec. 30 was 45⅛c. (The Board of Trade was closed on Dec. 31). On Dec. 31 of the previous year the May option at Chicago closed at 56⅝ @ 57¾.

It should be understood that this loss of value during the 12 months interval occurred in face of the fact that the Federal Farm Board disposed of all of its large holdings of wheat during the year. On March 7 1932, President Hoover signed a resolution of Congress calling for the distribution of 40,000,000 bushels of wheat held by the Farm Board to be made available for relief purposes through the American National Red Cross. On July 5 1932 he signed the resolution calling for the distribution by the American National Red Cross of another 45,000,000 bushels of wheat besides 500,000 bales of cotton, Government owned. On July 7, James C. Stone, Chairman of the Federal Farm Board stated orally that sales of wheat, and legislation for free distribution of the grain to the needy, had brought the cash wheat supplies of the Corporation available for sale down to slightly less than 30,000,000 bushels and said that this comparatively small amount could not prevent any upward movement of prices which the grain trade might be able to foster. How far from any recovery in prices having ensued later in the year, has already been indicated in the remarks above.

As to the low level of prices for cotton an upward splurge occurred in August, which it was supposed would act to the permanent advantage of the staple, but as to which expectations were again disappointed later in the year. The rise in the price of the staple then was of notable proportions, the market value of raw cotton having nearly doubled in the space of a few weeks. The spot price of cotton on the New York Cotton Exchange on June 9 had got down to only 5c. a pound, the lowest figure ever recorded on the New York Cotton Exchange and had recovered only to 5.80c. on June 30 and did not at any time during July get much above 6c. and on Saturday, July 30, was quoted at 6.05c. The market had entirely ignored the Agricultural Bureau report from Washington issued on July 8 which estimated the cotton area in the South for 1932 at only 37,290,000 acres, or 9½% less than the area in cotton on July 1 of the previous year when 41,491,000 acres were planted to cotton. This followed a reduction, too, in 1931 as compared with 1930 of 10%, though the 1931 cotton crop nevertheless proved of unusual size owing to extraordinarily favorable growing conditions. As a matter of fact, the 1932 acreage at 37,290,000 acres was lower than the planted acreage of any year since 1922 when 34,016,000 acres were planted. Yet this drastic cut in acreage at the time of its announcement was almost without influence on the market price of the staple. An eye-opener, however, came when the Agricultural Department, a month later, on Aug. 8, gave out its estimate of the prospective yield in 1932 and put the probable crop at only 11,306,000 bales, as against an actual crop in 1931 of 17,096,000 bales. This was over a million bales less than private estimates of the probable size of the crop. This Bureau report had an electrical effect on the market price of the staple, and the spot quotation at New York which on Saturday, Aug. 6, had been 6.20c. was marked up on Monday, Aug. 8 to 7.05c. and a rapid advance followed thereafter with the result that on Monday, Aug. 29, the quotation was up to 9.20c. with the price Aug. 31 at 8.40c. It should be added that the July 1933 option for cotton on the New York Cotton Exchange on Monday, Aug. 29, actually sold up to 10c. though some reaction then came, with the close Aug. 31 at 8.93c.

This rise in price during August was achieved notwithstanding that the Federal Farm Board was actively engaged in selling through the Cotton Stabilization Corporation some of its accumulations of the staple. The action of the Federal Farm Board and the Reconstruction Finance Corporation with reference to the Government holdings of cotton attracted a good deal of attention and apparently there was some conflict in the respective policies of these two Government agencies. All through the month of August the Farm Board, through its subsidiary, the Cotton Stabilization Corporation, appeared to be engaged in disposing of some of its holdings of the staple. The price kept steadily rising as already stated, in face of these sales. This action of the Farm Board was in accordance with a statement given out by the Farm Board, the previous May 2, saying that it would authorize a sale of Government owned stabilization cotton not to exceed 650,000 bales during the cotton year beginning Aug. 1 1932. This attitude was confirmed in a statement made by Carl Williams of the Federal Farm Board on Aug. 4 saying that the Board engaged in the stabilization of the cotton market expected to dispose of 1,150,000 bales of cotton in the new cotton year without any disturbance to prices, 500,000 bales of this representing cotton which the American National Red Cross was to receive under the resolution of Congress approved by the President, July 5 (along with 45,000,000 bushels of wheat) to be used by the Red Cross for relief purposes. James C. Stone,

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Chairman of the Farm Board, made the same statement in a letter also dated Aug. 4, and written in reply to a proposal from Senator Gore suggesting the advisability of impounding until Aug. 31 1933 the cotton belonging to the Cotton Stabilization Corporation and the cotton owned by the cotton associations, which are members of the American Cotton Co-operative Association. In reply Mr. Stone said that the Cotton Stabilization Corporation owned approximately 1,300,000 bales of cotton. Prior to Aug. 1 1932 it had not bought or sold any cotton since July 1930. This policy was adopted so that the cotton farmers could receive the full benefit of the market during the two years. "However," he said, "the stabilization cotton cannot be held indefinitely" and he also called attention to the fact that the previous April the Cotton Advisory Committee which is composed of spinners and cotton growers recommended to the Board and the Cotton Stabilization Corporation that an amount of cotton be sold the present cotton year of not in excess of 650,000 bales.

Nevertheless, and in face of all this, Jesse H. Jones, a director of the Reconstruction Corporation on Monday night, Aug. 29, announced that $50,000,000 had been made available to keep Government controlled cotton off the market until 1933. More definite news was forthcoming on Tuesday Aug. 30 and it then appeared that of the loan of $50,000,000, $15,000,000 was to be advanced to the Cotton Stabilization Corporation and $35,000,000 to the American Cotton Co-operative Association. Security for the advance, it was stated, was to be cotton now held by these Corporations at the rate of $25 a bale. Washington dispatches Aug. 30 stated that no part of the money advanced was to be used for further purchases of cotton. It was also stated that while $25 per bale was to be the basis of the loans, it was understood that $17.50 of this amount was designed to take care of loans from banks and other charges, while the remaining $7.50 per bale was intended to give co-operative agencies more working capital, none of the money to be used for dealing in cotton futures.

These loans of the Reconstruction Finance Corporation removed the operations of the Federal Farm Board as a disturbing element for the remainder of the year and thereafter the course of cotton prices moved irregularly up and down in accord with current influences, but on the whole towards a lower level of values. Yet market values may be said to have held up remarkably well in face of certain developments that under ordinary circumstances would have exercised a very depressing influence. Among the chief of these adverse influences may be mentioned the fact that the Agricultural Bureau at Washington found itself obliged with each succeeding month to raise its estimate of the size of the 1932 crop, until in December, in making its final estimate for the season, the Department put the crop at 12,727,000 bales as compared with 11,310,006 bales, its first estimate made in August. Spot cotton in New York closed Dec. 30 at 6.10c. per pound as compared with 6.50c. on Dec. 31 of the previous year.

Financial operations were as depressed as trade, and one effect of this was seen in the diminished offerings of new securities all through the year 1932. As a matter of fact, the marketing of new securities was a very precarious undertaking, in view of the utter loss of confidence prevailing in the industrial and financial world. The effect of this is seen in our compilations of the new capital flotations during the year. Eliminating the financing, which was merely for refunding, that is, for taking up or retiring of existing issues, and confining ourselves entirely to the financing that represented strictly new capital, the new financing of 1932 reached a total of no more than $1,190,997,289 against $3,115,507,148 in 1931, $7,023,388,282 in 1930 and $10,182,766,518 in 1929. In the case of corporate issues the amount of new capital involved was only $325,361,625 in 1932, as compared with $1,763,448,723 in 1931, $4,944,403,166 in 1930 and $8,639,439,560 in 1929.

The transportation industry was depressed, the same as all other industries, and in fact the railroads suffered more severely than business in any other line of human activity. The carriers sustained losses in earnings, gross and net, that were frightful to contemplate. One prominent railroad system after another passed completely off the dividend list and many of the staunchest railroads of the country failed to earn even ordinary fixed charges, and some not even ordinary operating expenses. Of course the United States Government was in a tight fix all through the year, with a heavily growing budget deficit which it was supposed had been balanced before the adjournment of Congress on July 16. However, as a result of the easy money policy of the Federal Reserve System the Government was able to conduct new borrowing with the utmost ease and really at abnormally low rates of interest. For a time in the spring the Federal Reserve banks added to their holdings of United States Government securities at the rate of $100,000,000 a week and the result was such a congestion of funds at the financial centres that in December the United States Treasury placed $100,039,000 of 91-day Treasury bills on a discount basis of only about nine one-hundredths of one per cent per annum (0.09%). This meant that the Government got the proceeds of $100,039,000 of bills for 91 days at the trivial cost of $22,009. Several of the short-term obligations of the United States at the close of the year sold at figures so high that they yielded absolutely nothing to the holders—certainly a decidedly anomalous situation, the only plausible explanation for this being that the holders hoped to obtain the privilege of converting them into tax exempt issues of longer maturities or of obtaining preferred allotment into new obligations of longer dates on future offerings of Government issues. All through the year the Government and Congress were engaged in devising relief measures with a view to relieving suffering, but also with a view to starting and aiding recovery in business, which latter object was never obtained. The Reconstruction Finance Corporation was the agency by which very extensive financial aid was extended to the banks, to the railroads, to insurance companies, to farmers, to to States and municipalities, but legislation also undertook to make other devices do duty in the same way, mainly in the way of providing additional credit facilities, when as a matter of fact, such facilities already existed and were available in superabundance. The Reconstruction Finance Corporation, according to figures made public Dec. 30, loaned altogether $1,502,168,401, of which $283,049,032 was repaid by the borrowers.

In all of the foregoing we see depicted, as was the case in the two preceding years, a state of things the

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logical outcome of which, as far as bank clearings are concerned, could not be otherwise than the huge further shrinkage already indicated namely, a reduction in the grand total of all the clearing houses in the country to $256,744,491,993 in 1932 from $409,568,489,920 in 1931 following a drop from $726,884,632,647 in 1929 to $542,243,060,904 in 1930, or, stated in another way, after a contraction of 25.4% in 1930 as compared with 1929 and a further reduction of 24.5% in 1931 as compared with the diminished amount of 1930, we have now for 1932 a still further reduction of 37.3% as compared with the heavily shrunk total of 1931. It is rather noteworthy that the ratio of falling off at New York is again larger than that outside of New York the one being 39.2% and the other 34.0%, and this must be attributed to the great prominence which financial transactions always play at the country's financial centre and the utter collapse in these in 1932. In 1931, the percentages of falling off were almost identical, the ratio at New York being 24.2% and that outside of New York 25.0%. On the other hand in 1930, the falling off from 1929 at New York was much larger than outside of New York, it having been 27.3% at New York and only 21.8% outside of New York, the reason for this being that speculative operations during the stock market craze in 1929 were more pronounced here than elsewhere, and the resulting drop in 1930 correspondingly greater.

YEARLY TOTALS OF BANK CLEARINGS.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	$	%	$	%	$	%
1932	160,138,463,783	—39.2	96,606,028,210	—34.0	256,744,491,993	—37.3
1931	263,270,393,958	—24.2	146,298,095,962	—25.0	409,568,489,920	—24.5
1930	347,109,528,120	—27.3	195,133,532,784	—21.8	542,243,060,904	—25.4
1929	477,242,282,161	+21.8	249,642,350,486	+3.1	726,884,632,647	+14.7
1928	391,727,476,264	+22.0	242,144,679,206	+3.7	633,872,155,470	+14.2
1927	321,234,213,661	+10.6	233,875,528,415	+0.2	555,109,742,076	+6.0
1926	290,354,943,483	+2.4	233,418,828,972	+2.1	523,773,772,455	+2.3
1925	283,619,244,637	+13.5	228,596,560,498	+11.0	512,215,805,135	+12.4
1924	249,868,181,339	+16.8	205,891,161,152	+3.1	455,759,342,491	+10.2
1923	213,996,182,727	—1.8	199,456,248,672	+14.8	413,452,431,399	+5.6
1922	217,900,386,116	+12.1	173,606,925,839	+7.7	391,507,311,955	+10.1
1921	194,331,219,663	—20.0	161,256,972,863	—21.9	355,588,192,536	—20.5
1920	243,135,013,364	+3.1	206,592,968,076	+12.3	449,727,981,440	+7.6
1919	235,802,634,887	+32.0	181,982,219,804	+18.3	417,784,854,691	+25.7
1918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.3
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916	159,580,645,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	—12.3	72,226,538,218	—3.9	155,245,118,234	—8.6
1913	94,634,281,984	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—17.5	57,843,565,112	+4.8	145,025,733,493	—9.3
1906	105,676,828,656	—12.5	55,229,888,677	+10.1	159,905,717,633	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7

Note.—Beginning with 1920 clearings outside of New York do not include St. Joseph, Toledo, and about a dozen minor places which in 1919 and previous years contributed regular returns, but now refuse to furnish reports of clearings. The omitted places added, roughly, $2,000,000,000 to the total in 1919.

In what we have said above we have had reference to the totals of clearings for the full calendar year. In the following two tables we show the monthly comparisons arranged in quarterly and half-yearly periods, and we give the figures for New York separate from those for the rest of the country, and also show the totals for the whole country with New York included:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1932.	1931.	%	1932.	1931.	%
	$	$		$	$	
Jan	26,458,772,081	39,644,104,252	—33.3	9,774,437,952	14,343,644,075	—31.8
Feb	21,342,236,650	32,913,175,299	—35.2	8,123,710,922	11,689,901,707	—30.5
Mar	24,494,570,735	39,273,003,285	—37.6	8,885,126,375	13,104,618,303	—32.2
1st qu.	72,295,579,466	111830 282,836	—35.4	26,783,275,249	39,138,164,085	—31.6
Apr	22,836,534,960	39,821,067,051	—42.6	8,867,712,867	13,440,258,887	—34.0
May	20,676,879,924	37,850,185,190	—45.4	7,937,611,145	12,906,576,307	—38.5
June	21,926,708,541	39,219,956,597	—44.1	8,024,841,640	13,159,745,475	—39.0
2d qu.	65,440,123,425	116891 208,838	—44.0	24,830,165,652	39,506,580,669	—37.1
6 mos.	137735 702,891	228721 491,674	—39.8	57,613,440,901	78,644,744,754	—34.4
July	19,299,590,338	34,739,548,783	—44.4	7,624,327,050	12,813,916,137	—40.5
Aug	20,011,704,221	29,246,439,353	—31.6	7,344,721,332	11,207,266,481	—34.5
Sept	20,608,007,943	31,090,835,845	—33.7	7,329,147,565	11,424,921,430	—35.8
3d qu.	59,919,302,502	95,076,823,981	—37.0	22,298,195,947	35,446,104,048	—37.1
9 mos.	197655 005,393	323798 315,655	—39.0	73,911,636,848	114090 848,802	—35.2
Oct	20,009,230,305	32,624,389,749	—38.7	7,749,217,611	11,911,290,839	—34.9
Nov	18,117,720,593	24,109,446,991	—24.9	7,215,904,734	9,658,043,647	—25.3
Dec	20,962,535,702	29,036,337,525	—27.8	7,729,269,017	10,637,912,674	—27.3
4th qu.	59,089,486,600	85,770,174,265	—31.1	22,694,391,362	32,207,247,160	—29.5
12 mos.	256744 491,993	409568 489,920	—37.3	96,606,028,210	146298 095,962	—34.0

MONTHLY CLEARINGS AT NEW YORK.

Month.	1932.	1931.	Inc. or Dec.	1930.	1929.
	$	$	%	$	$
January	16,684,334,129	25,300,460,177	—34.1	32,031,304,550	43,903,665,870
Feb	13,218,525,728	21,223,273,592	—37.7	25,987,648,907	35,929,758,330
March	15,609,444,360	26,168,384,982	—40.3	33,765,058,127	42,318,838,678
1st quar.	45,512,304,217	72,692,118,751	—37.4	91,784,011,584	122,152,262,878
April	13,968,822,093	26,380,808,164	—47.1	33,536,138,532	34,997,553,404
May	12,739,268,779	24,943,608,883	—48.9	31,428,917,920	36,781,939,592
June	13,901,866,901	26,060,211,122	—46.7	33,148,720,338	34,560,646,138
2d quar.	40,609,957,773	77,384,628,169	—47.5	98,113,776,790	106,340,139,134
6 mos.	86,122,261,990	150,076,746,920	—42.6	189,897,788,374	228,492,402,012
July	11,675,263,288	21,925,632,646	—46.8	29,768,224,369	40,207,748,959
August	12,666,982,889	18,039,172,872	—29.8	24,005,968,224	39,199,224,609
Sept	13,278,860,378	19,665,914,415	—32.5	25,409,711,996	38,952,961,669
3d quar.	37,621,106,555	59,630,719,933	—36.9	79,183,904,589	118,359,935,237
9 mos.	123,743,368,545	209,707,466,853	—41.0	269,081,692,963	346,852,337,249
October	12,260,012,694	20,713,098,910	—40.9	28,883,958,922	54,200,118,901
Nov	10,901,815,859	14,451,403,344	—24.6	22,183,294,985	43,089,703,238
Dec	13,233,266,685	18,398,424,851	—28.1	26,960,581,250	33,100,122,773
4th quar	36,395,095,238	53,562,927,105	—32.1	78,027,835,157	130,389,944,912
Year	160,138,463,783	263,270,393,958	—39.2	347,109,528,120	477,242,282,161

As was the case in 1931 and 1930, these records for 1932 bear out what has already been said as to the uninterrupted character of the shrinkage in these records of bank exchanges, month after month during 1932 in an entirely unbroken series. Whether we take the clearings with or without New York, or at New York by itself, there is a decrease in all the different months, and a big decrease, too, in all cases.

Of course speculation in all the years since 1929 has been declining and naturally this played an important part in diminishing bank clearings. To show the falling off in Stock Exchange speculation and as a matter of fact to present a record of the transactions on the New York Stock Exchange for each month of the last five years we now introduce the table below:

SALES OF STOCKS ON THE NEW YORK STOCK EXCHANGE.

	1932.	1931.	1930.	1929.	1928.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	34,362,383	42,503,382	62,308,290	110,805,940	56,919,395
February	31,716,267	64,181,836	67,834,100	77,968,730	47,009,070
March	33,031,499	65,658,034	96,552,040	105,661,570	84,973,869
Total first quarter	99,110,149	172,343,252	226,694,430	294,436,240	188,902,334
Month of April	31,470,916	54,346,836	111,041,000	82,600,470	80,478,835
May	23,136,913	46,659,525	78,340,030	91,283,550	82,398,724
June	23,000,594	58,643,847	76,593,250	69,546,040	63,886,110
Total second quar.	77,608,423	159,650,208	265,974,280	243,430,060	226,763,669
Tota six months	176,718,572	331,993,460	492,668,710	537,866,300	415,666,003
Month of July	23,057,334	33,545,650	47,746,090	93,378,690	39,197,238
August	82,625,795	24,828,500	39,869,500	95,704,890	67,191,023
September	67,381,004	51,040,168	53,545,145	100,056,120	90,578,701
Total third quarter	173,064,133	109,414,318	141,160,735	289,139,700	196,966,962
Total nine months	349,782,705	441,407,778	633,829,445	827,006,000	612,632,965
Month of October	29,201,959	47,896,533	65,497,479	141,668,410	98,831,435
November	23,054,483	37,355,208	51,946,840	72,455,420	115,360,075
December	23,189,747	50,158,818	58,764,397	83,861,660	92,837,350
Total fourth quar.	75,446,189	135,410,559	176,208,716	297,985,490	307,028,860
Tot. second six mos	248,510,322	244,824,877	317,369,451	587,125,190	503,995,822
Total full year	425,228,894	576,818,437	810,038,161	1124991 490	919,661,825

For the year as a whole, the sales on the New York Stock Exchange during 1932 aggregated only 425,228,894 shares in 1932 against 576,818,437 shares in 1931, 810,038,161 shares in 1930 and 1,124,991,490 shares in 1929. The flare of activity which occurred in August and September, but was not maintained thereafter, is also revealed, these having been the only months of 1932 which recorded a larger volume of trading than the corresponding months of 1931. In the table we now present we show the aggregate of the sales on the New York Stock Exchange for each year back to 1880.

NUMBER OF SHARES SOLD AT THE NEW YORK STOCK EXCHANGE BY CALENDAR YEARS.

Cal. Year.	Stocks. Shares.	Cal. Year.	Stocks. Shares.	Cal. Year.	Stocks. Shares.	Cal. Year.	Stocks. Shares.
1932	425,228,894	1919	316,787,725	1905	263,081,156	1892	85,875,092
1931	576,818,437	1918	144,118,469	1904	187,312,065	1891	69,031,689
1930	810,038,161	1917	185,628,948	1903	161,102,101	1890	71,282,885
1929	1124,991,490	1916	233,311,993	1902	188,503,403	1889	72,014,000
1928	919,661,825	1915	173,145,203	1901	265,944,659	1888	65,179,106
1927	576,563,218	1914	47,900,568	1900	138,380,184	1887	84,914,616
1926	450,845,256	1913	83,470,693	1899	176,421,135	1886	100,802,050
1925	454,404,803	1912	131,128,425	1898	112,699,957	1885	92,538,947
1924	281,931,597	1911	127,208,258	1897	77,324,172	1884	96,154,971
1923	236,115,320	1910	164,051,061	1896	54,654,096	1883	97,049,909
1922	258,652,519	1909	214,632,194	1895	66,583,232	1882	116,307,271
1921	172,712,716	1908	197,206,346	1894	49,075,032	1881	114,511,248
1920	226,640,400	1907	196,438,824	1893	80,977,839	1880	97,919,099
		1906	284,298,010				

It deserves to be noted that while dealings in stocks were so heavily reduced, dealings in bonds after only a moderate falling off in 1930, as compared with 1929, actually increased somewhat in 1931 and pretty well maintained the increase in 1932. However this was due to the greater volume of

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trading in U. S. Government securities which appreciated in value while ordinary bonds suffered depreciation no less than stocks and in not a few instances registered even larger declines. Our compilations show that dealings in U. S. Government issues reached an aggregate of $569,922,850 in 1932 against $296,117,550 in 1931, $115,785,250 in 1930, $142,079,800 in 1929 and $187,634,250 in 1928. Sales of railroad and miscellaneous bonds, on the other hand, footed up only $1,641,629,250 in 1932 against $1,846,035,700 in 1931, $1,927,021,400 in 1930 and $2,182,392,300 in 1929. Including United States issues and the foreign Government issues, as well as the different corporate issues, the total par value of bonds of all description dealt in during 1932 was $2,966,684,700 against $3,050,608,850 in 1931, $2,763,567,550 in 1930, $2,982,299,200 in 1929 and $2,903,434,325 in 1928 as will be seen by the following:

SALES OF STOCKS AND BONDS ON NEW YORK STOCK EXCHANGE.

Description.	1932.	1931.	1930.
Stock—Number of shares	425,223,894	576,818,437	810,038,161
Railroad and miscellaneous bonds	$1,641,629,250	$1,846,035,700	$1,927,021,400
United States Government bonds	569,922,850	296,117,550	115,785,250
State, foreign, &c., bonds	755,132,600	908,455,600	720,760,900
Total par value of bonds	$2,966,684,700	$3,050,608,850	$2,763,567,550

In treating of stock speculation at New York it is not possible to ignore the dealings on the New York Curb Exchange where the business involves a very extensive body of other stocks and bonds; here the shrinkage has been proportionately even larger than in the case of business on the New York Stock Exchange. On the Curb Exchange sales for the 12 months of 1932 aggregated only 56,975,777 shares against 110,349,385 shares in 1931, 222,286,725 shares in 1930 and 477,278,229 shares in 1929. In the following we compare the transactions on the New York Curb Exchange for a series of years past.

TRANSACTIONS ON NEW YORK CURB EXCHANGE FOR CALENDAR YEARS.

	Stocks.	Bonds.		Stocks.	Bonds.
1932	shares 56,975,777	$952,630,100	1926	shares 115,531,800	525,810,000
1931	110,349,385	979,895,000	1925	38,406,350	$500,533,000
1930	222,286,725	863,568,000	1924	72,243,900	200,315,000
1929	477,278,229	554,874,500	1923	50,968,680	90,793,000
1928	221,171,781	833,056,000	1922	21,741,230	55,212,000
1927	125,116,566	575,472,000	1921	15,522,415	25,510,000

Turning now to the records of clearings, classified according to Federal Reserve Districts, the main point to attract attention is again the common decrease shown by all the different Reserve districts; the heaviest further declines in 1932 having been at New York (38.9%) and at Boston (41.0%) as will be seen by the following table:

SUMMARY OF BANK CLEARINGS.

Federal Reserve Districts.	No. Cities.	1932.	1931.	Inc. or Dec.	1930.	1929.	1928	1927.	1926.	1925.
		$	$	%	$	$	$	$	$	$
1st Boston	14	12,210,020,534	20,712,338,670	—41.0	25,914,935,994	31,158,917,523	29,134,572,808	29,608,240,625	28,182,070,347	25,525,891,741
2nd New York	13	165,148,310,089	270,170,414,617	—38.9	355,520,907,309	487,551,440,643	409,416,198,002	329,460,401,556	298,325,474,068	291,123,385,917
3rd Philadelphia	14	14,889,441,391	21,079,719,290	—29.4	28,151,933,548	33,989,427,506	31,554,665,027	30,564,388,289	31,434,818,164	31,761,036,681
4th Cleveland	13	10,237,489,679	15,753,157,856	—35.0	21,145,822,948	24,535,091,978	22,728,442,163	22,012,742,276	21,582,647,725	20,822,673,742
5th Richmond	9	5,507,126,297	7,332,845,298	—24.9	9,076,063,317	9,834,565,649	9,785,185,874	10,335,542,052	10,901,020,215	10,980,309,435
6th Atlanta	16	4,535,033,788	6,350,511,970	—28.1	8,156,611,273	10,118,234,208	10,114,722,180	11,108,531,915	12,456,123,556	13,477,069,522
7th Chicago	27	17,301,178,671	30,448,706,642	—43.2	43,810,366,289	56,270,138,889	56,385,204,739	52,677,335,684	51,641,391,122	51,302,734,279
8th St. Louis	7	4,633,424,261	6,506,155,423	—28.8	9,396,706,727	11,787,219,456	11,932,994,630	11,757,013,950	11,894,757,283	11,868,632,259
9th Minneapolis	13	3,694,211,987	4,912,275,129	—24.8	6,135,244,372	7,268,782,624	7,178,775,087	6,751,071,502	6,765,505,827	7,161,324,018
10th Kansas City	14	6,184,439,289	8,754,834,077	—29.4	12,011,213,880	15,592,440,205	15,290,803,666	14,802,520,305	14,873,742,285	14,500,816,244
11th Dallas	10	3,150,573,108	4,305,930,032	—26.8	5,344,350,252	6,951,359,197	6,633,537,743	6,558,572,517	6,812,696,906	6,571,295,884
12th San Francisco	22	9,225,192,919	13,241,600,916	—30.3	17,482,397,665	31,827,014,769	32,717,053,551	29,472,714,999	28,903,424,957	27,121,635,413
Total	172	258,744,491,993	409,568,489,920	—37.3	542,243,060,904	726,884,632,647	633,872,155,470	555,109,075,670	523,773,772,455	512,215,805,135
Outside N. Y. City	--	96,603,028,210	146,298,095,962	—34.0	195,133,532,784	249,642,350,486	242,144,679,206	233,874,862,009	233,418,828,972	228,596,560,498
Canada	32	12,909,613,409	16,843,377,545	—23.4	20,094,909,690	25,046,784,836	24,556,208,540	20,566,490,856	17,646,961,411	16,731,243,26

It seems desirable also to have again the record for the leading cities for a long series of years. Accordingly we insert here, as on former occasions, the following table, carrying the comparisons back for nine years.

CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	1932. $	1931. $	1930. $	1929. $	1928. $	1927. $	1926. $	1925. $	1924. $
New York	160,138	263,270	347,190	477,242	391,727	321,234	290,354	283,619	249,868
Chicago	10,937	19,201	28,707	36,714	37,842	35,958	34,907	35,392	21,654
Boston	10,554	18,373	23,070	27,610	25,829	25,468	25,130	22,482	21,323
Philadelphia	13,970	19,701	26,360	31,837	29,377	26,354	29,258	29,079	25,645
St. Louis	3,070	4,588	6,146	7,278	7,566	7,387	7,632	7,627	7,175
Pittsburgh	4,160	6,656	9,240	10,163	9,453	9,289	9,198	8,857	8,037
San Fran	5,054	7,142	9,559	10,938	11,491	10,118	9,800	9,479	8,366
Baltimore	2,893	3,852	4,820	5,287	5,260	5,618	5,974	5,832	5,025
Cincinnati	2,089	2,838	3,203	3,911	3,901	3,877	3,885	3,710	3,353
Kansas City	3,186	4,400	6,302	7,451	7,254	7,245	7,302	7,036	6,582
Cleveland	3,344	5,123	6,638	7,964	6,913	6,457	6,179	5,997	5,441
N. Orleans	1,362	2,010	2,315	2,734	2,908	3,056	3,085	3,170	2,986
Minneapolis	2,438	3,172	4,016	4,705	4,420	4,095	4,110	4,463	4,026
Louisville	911	1,134	1,850	1,941	1,936	1,880	1,782	1,744	1,612
Detroit	3,236	6,167	8,440	11,558	10,434	8,770	8,813	8,431	7,356
Milwaukee	774	1,157	1,487	1,825	2,158	2,246	2,200	2,062	1,912
Los Angeles	a	a	a	10,066	10,826	9,382	8,917	7,945	7,915
Providence	428	574	684	876	814	729	714	718	622
Omaha	1,102	1,725	2,183	2,398	2,312	2,102	2,104	2,188	2,004
Buffalo	1,294	1,930	2,594	3,396	2,853	2,736	2,727	2,782	2,310
St. Paul	768	1,016	1,200	1,438	1,626	1,556	1,617	1,631	1,618
Indianapolis	630	850	1,092	1,286	1,208	1,208	1,192	904	985
Denver	960	1,295	1,694	1,861	1,864	1,733	1,689	1,668	1,611
Richmond	1,369	1,749	2,287	2,333	2,320	2,517	2,610	2,839	2,853
Memphis	551	660	954	1,240	1,173	1,192	1,197	1,233	1,114
Seattle	1,141	1,563	1,998	2,654	2,543	2,367	2,353	2,205	2,039
Hartford	424	589	768	1,035	904	832	801	763	654
Salt L. City	490	715	918	1,035	954	924	922	898	805
Total	237,273	381,450	505,634	678,731	587,866	509,330	476,452	466,154	414,170
Other	19,471	28,118	36,609	48,154	46,493	45,780	47,321	46,062	41,589
Total all	256,744	409,568	542,243	726,885	633,872	555,110	523,773	512,216	455,759
Outside N.Y	96,606	146,298	195,133	249,642	242,144	233,876	233,419	228,597	205,891

a Will no longer report clearings.

With reference to the dealings at the different Stock Exchanges we have already commented on the share and bond transactions on the New York Stock Exchange and have also given the totals for the New York Curb Exchange. At the outside Stock Exchanges dealings were everywhere smaller in 1932 than in 1931 even as they were smaller in 1931 than in 1930 and in 1930 than in 1929 at all points. On the Chicago Stock Exchange the dealings reached 15,642,000 shares in 1932 as compared with 34,404,200 shares in 1931; 69,747,500 shares in 1930; 82,216,000 shares in 1929; 38,941,589 shares in 1928; 10,712,850 shares in 1927; 10,253,664 shares in 1926; 14,102,892 shares in 1925; 10,849,173 shares in 1924; 13,337,361 shares in 1923; 9,145,205 shares in 1922; 5,165,972 shares in 1921; 7,367,441 shares in 1920; 7,308,855 shares in 1919; 2,032,392 shares in 1918; 1,701,245 shares in 1917; 1,610,417 shares in 1916, and 715,557 shares in 1915. The total value of bonds sold aggregated $10,597,000 in 1932 against $12,480,500 in 1931; $27,462,000 in 1930; $4,975,500 in 1929; $7,534,600 in 1928; $14,827,950 in 1927; $7,941,300 in 1926; $8,748,300 in 1925; $22,604,900 in 1924; $19,954,850 in 1923; $10,028,200 in 1922; $4,170,450 in 1921; $4,652,400 in 1920; $5,672,600 in 1919; $5,305,000 in 1918; $8,368,950 in 1917; $11,932,300 in 1916, and $9,316,100 in 1915.

On the Boston Stock Exchange the sales totaled 10,299,500 shares in 1932 against 12,419,793 shares in 1931; 15,251,177 shares in 1930; 24,652,115 shares in 1929; 18,240,330 shares in 1928; 8,807,874 shares in 1927; 9,562,931 shares in 1926; 9,912,352 shares in 1925; 5,300,862 shares in 1924; 4,783,324 shares in 1923; 5,495,041 shares in 1922; 3,974,005 shares in 1921; 6,696,423 shares in 1920; 9,235,751 shares in 1919; 3,929,608 shares in 1918; 5,090,982 shares in 1917; 13,078,588 shares in 1916; 12,603,768 shares in 1915; 3,522,187 shares in 1914; 5,705,588 shares in 1913; 11,134,908 shares in 1912; 7,744,737 shares in 1911; 11,679,572 shares in 1910, and 15,507,303 shares in 1909. Total value of bonds sold in 1932 aggregated $1,870,000 against $3,370,800 in 1931; $5,599,376 in 1930; $11,147,245 in 1929; $8,726,199 in 1928; $7,742,313 in 1927; $7,153,447 in 1926; $8,141,090 in 1925; $15,613,169 in 1924; $20,294,840 in 1923; $28,488,950 in 1922; $16,323,920 in 1921; $24,674,300 in 1920, and $28,039,700 in 1919.

On the Philadelphia Stock Exchange the dealings in 1932 aggregated 6,592,342 shares against 10,589,837 shares in 1931; 27,234,794 shares in 1930; 35,520,785 shares in 1929; 17,649,062 shares in 1928; 7,959,556 shares in 1927; 10,174,589 shares in 1926; 6,297,878 shares in 1925; 3,434,690 shares in 1924; 2,319,270 shares in 1923; 2,456,631 shares in 1922; 1,579,470 shares in 1921; 2,367,312 shares in 1920, and 3,230,740 shares in 1919. Bond sales were sharply curtailed in 1932 and had a value of only $3,948,602 against $11,089,222 in 1931; $5,882,125 in 1930; $6,057,074 in 1929; $8,287,827 in 1928; $9,401,361 in 1927; $9,087,564 in 1926; $14,310,920 in 1925; $44,418,116 in 1924; $42,996,225 in 1923; $30,444,191 in 1922; $53,096,390 in 1921; $31,330,450 in 1920, and $5,635,800 in 1919. In the Baltimore market 350,285 shares of stock were sold in 1932; 504,880 shares in 1931; 712,780 shares in 1930; 1,300,707 shares in 1929; 1,019,056 shares in 1928; 919,365 shares in 1927; 590,730 shares in 1926; 951,426 shares in 1925, and 468,063 shares in 1924. The value of the bond sales was $2,033,700 in 1932 against $3,034,300 in 1931; $6,436,900 in 1930; $7,947,300

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in 1929; $9,004,106 in 1928; $12,032,800 in 1927; $7,882,500 in 1926; $9,623,000 in 1925, and $8,246,000 in 1924.

On the Pittsburgh Stock Exchange the sales in 1932 were 1,551,958 shares against 1,625,014 shares in 1931; 3,542,446 shares (not including 446,433 sales of "rights") in 1930; 5,300,096 shares in 1929; 2,013,255 shares in 1928; 1,347,563 shares in 1927; 1,562,769 shares in 1926; 1,778,138 shares in 1925; 1,372,711 shares in 1924; 2,506,032 shares in 1923; 2,230,146 shares in 1922; 2,630,740 shares in 1921; 4,153,769 shares in 1920; 5,579,055 shares in 1919, and 6,072,300 shares in 1918. Total value of bonds sold in 1932 aggregated $43,000 as compared with $100,000 in 1931; $284,000 in 1930; $125,000 in 1929; $187,000 in 1928; $214,000 in 1927; $168,000 in 1926; $396,500 in 1925; $475,000 in 1924; $801,350 in 1923; $1,145,150 in 1922; $1,318,950 in 1921; $2,986,050 in 1920, and $4,069,800 in 1919.

At the St. Louis Stock Exchange transactions aggregated 165,041 2-3 shares, valued at $3,182,725 in 1932, against 380,354 shares, valued at $11,032,467 in 1931; 548,800 shares, valued at $19,560,938, in 1930; 1,304,229 shares, valued at $60,028,711, in 1929; 1,077,984 shares, valued at $58,959,638.40, in 1928; 500,601 shares, valued at $25,451,-565.28, in 1927; 382,839 shares, valued at $17,101,763, in 1926; 591,667 shares, valued at $32,087,323, in 1925, and 139,482 shares, with a value of $12,193,180, in 1924. Bond sales were $194,500 par value in 1932 against $590,212 par value in 1931; $1,730,224 par value in 1930; $1,838,556 par value in 1929; $2,365,928 par value in 1928; $3,840,360 par value in 1927; $2,325,000 par value in 1926; $2,355,200 in 1925, and $2,424,100 in 1924.

At Cleveland the transactions in stocks aggregated 407,463 shares in 1932 against 519,460 shares in 1931; 779,056 shares in 1930; 2,007,110 shares in 1929; 2,117,549 shares in 1928; 1,263,708 shares in 1927; 1,035,383 shares in 1926; 1,859,390 shares in 1925; 736,976 shares in 1924; 846,055 shares in 1923; 833,957 shares in 1922; 843,644 shares in 1921; 943,257 shares in 1920; 725,970 shares in 1919; 176,463 shares in 1918; 329,478 shares in 1917; 399,507 shares in 1916, and 88,065 shares in 1915.

Dealings on the Detroit Stock Exchange in 1932 aggregated 2,775,956 shares against 3,843,225 shares in 1931; 5,065,720 shares in 1930; 11,434,665 shares in 1929, and 10,227,019 shares in 1928. Trading had previously kept dwindling because of the discontinuance of dealings in unlisted stocks in October 1925. In 1927 the aggregate of dealings in listed stocks was 2,786,915 shares, and in 1926, 1,852,451 shares. This compares with 3,264,164 shares of listed and unlisted stocks combined in 1925 and 2,485,894 shares combined in 1924.

On the San Francisco Stock Exchange the sales of listed and unlisted stocks during the year 1932 amounted to 7,-058,715 shares, having a value of $77,379,642, against 9,875,057 shares, having a value of $160,870,689, in 1931; 15,263,133 shares, having a value of $434,911,735, in 1930; 19,188,822 shares, having a value of $889,697,434, in 1929; 31,530,016 shares, having a value of $2,066,781,634, in 1928; 15,552,507 shares, having a value of $653,521,804, in 1927; 8,611,169 shares, having a value of $344,925,947, in 1926; 9,272,598 shares, with a value of $267,653,230, in 1925, and 6,848,625 shares, valued at $102,778,333, in 1924. Bond sales at this exchange were $1,530,000 in 1932 against $2,381,000 in 1931; $2,457,500 in 1930; $3,384,500 in 1929; $2,857,000 in 1928; $4,947,000 in 1927; $13,027,500 in 1926; $25,971,500 in 1925, and $38,426,000 in 1924. For the Los Angeles Stock Exchange the dealings are reported at 3,068,749 shares, valued at $44,964,720, in 1932, as against 5,450,543 shares, valued at $93,344,696, in 1931; 9,171,442 shares, valued at $247,673,930 in 1930; 15,406,993 shares, valued at $458,514,236, in 1929; 49,403,086 shares, valued at $840,384,806, in 1928; 27,082,349 shares, valued at $242,272,278, in 1927; 44,067,288 shares, valued at $184,727,444, in 1926; 36,230,111 shares, valued at $88,-955,330, in 1925, and 24,131,544 shares, valued at $38,585,-898 in 1924. The bond sales are reported at $148,000 for 1932 against $623,500 for 1931; $2,800,500 for 1930; $779,500 for 1929; $11,351,500 for 1928; $10,707,000 for 1927; $18,392,900 for 1926; $33,243,300 for 1925, and $26,513,400 for 1924.

Stock dealings on the Canadian stock exchanges were likewise heavily reduced in 1932 as compared with 1931. On the Montreal Stock Exchange stock sales of listed shares for the 12 months of 1932 were 2,897,388 shares as compared with 5,264,818 shares during 1931; 11,047,472 shares during 1930; 23,203,463 shares during 1929; 18,990,039 shares during 1928; 9,992,627 shares during 1927; 6,751,570 shares in 1926; 4,316,626 shares in 1925; 2,686,603 shares in 1924; 2,091,002 shares in 1923; 2,910,878 shares in 1922; 2,068,613 shares in 1921; 4,177,962 shares in 1920, and 3,865,683 shares in 1919. The bond sales in Montreal were $8,598,192 in 1932 against $6,611,580 in 1931; $11,023,025 in 1930; $13,212,555 in 1929; $20,139,200 in 1928; $16,077,600 in 1927; $17,807,921 in 1926; $17,715,503 in 1925; $22,153,753 in 1924; $38,003,500 in 1923; $48,519,402 in 1922; $67,-776,342 in 1921; $27,340,080 in 1920, and $71,681,901 in 1919. On the Toronto Stock Exchange the stock sales totaled 3,238,478 shares in 1932 against 2,973,358 shares in 1931; 6,638,594 shares in 1930; 10,471,819 shares in 1929; 5,916,923 shares in 1928; 4,663,042 shares in 1927; 2,470,167 shares in 1926; 1,999,218 shares in 1925; 907,871 shares in 1924; 1,025,923 shares in 1923; 1,214,543 shares in 1922; 548,017 shares in 1921, and 670,064 shares in 1920.

As to the Canadian bank clearings their record runs parallel to that of the bank clearings in the United States just as was the case in the previous two years. There is this difference, however, namely that in both years the ratios of decline are smaller than in the case of clearings in the United States taken as a whole. The grand aggregate of the Dominion clearings for 1932 are down to $12,909,613,409, which compares with $16,843,377,545 in 1931, with $20,094,909,690 in 1930, $25,085,039,125 in 1929 and with $24,556,298,549 in the 12 months of 1928 and $20,566,490,856 in the calendar year 1927. Out of the 32 Canadian cities contributing returns not a single one failed to show a decrease in either 1932, 1931 or 1930. In the Canadian total of clearings by quarter year periods in the table below it will be noticed that the final quarter had already suffered a decrease in 1929, the amount having fallen from $7,171,369,336 in 1928 to $6,857,231,902 in 1929; for 1930 there was a further drop to $5,164,057,073; for 1931, a shrinkage to $4,256,-846,075, and now for 1932 a fall to $3,367,617,474.

CLEARINGS IN THE DOMINION OF CANADA

Clearings Reported	First Quarter	Second Quarter.	Third Quarter.	Fourth Quarter	Total Year.
	$	$	$	$	$
1932	3,103,494,918	3,189,615,159	3,248,885,858	3,367,617,474	12,909,613,409
1931	4,148,010,920	4,632,082,461	3,806,438,089	4,256,846,075	16,843,377,545
1930	4,952,120,236	5,207,727,374	4,791,115,007	5,164,057,073	20,094,909,690
1929	6,016,432,641	6,041,113,661	6,170,260,921	6,857,231,902	25,085,039,125
1928	5,540,519,953	6,224,576,655	5,619,332,605	7,171,369,336	24,556,298,549
1927	4,324,149,201	4,910,336,763	4,737,796,279	6,594,208,610	20,566,490,856
1926	3,929,891,000	4,388,475,000	4,217,059,000	5,111,536,000	17,646,961,000
1925	3,708,304,000	3,854,678,000	3,904,277,000	5,263,984,000	16,731,243,000
1924	3,834,897,000	3,950,010,000	4,072,622,000	5,120,395,000	16,977,924,000
1923	3,606,308,000	4,158,184,000	3,864,938,000	5,702,913,000	17,332,342,000
1922	3,840,001,000	4,031,429,000	3,706,793,000	4,685,582,000	16,263,805,000
1921	4,127,525,000	4,447,088,000	3,983,965,000	4,886,142,000	17,444,720,000
1920	4,638,357,000	4,924,428,000	4,819,806,000	5,849,805,000	20,232,406,000
1919	3,329,475,000	3,970,863,000	4,127,237,000	5,275,350,000	16,702,925,000
1918	2,818,417,000	3,387,131,000	3,212,600,000	4,300,425,000	13,718,573,000
1917	2,657,205,000	3,363,807,000	2,923,735,000	3,611,971,000	12,656,718,000
1916	2,162,216,000	2,618,482,000	2,489,518,000	3,236,383,000	10,506,599,000

To complete our analysis we now give the complete statement of the clearings at the different cities in the United States for the last eight years, classified according to Federal Reserve districts, and also the ratios of increase or decrease as between 1932 and 1931. The Canadian bank clearings in detail for the last eight years are added to the extreme end of the compilations:

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS.

Clearings at—	Year 1932.	Year 1931.	Inc. or Dec.	Year 1930.	Year 1929.	Year 1928.	Year 1927.	Year 1926.	Year 1925.
	$	$	%	$	$	$	$	$	$
First Federal Reserve District—Boston—									
Maine—Bangor	21,735,216	30,871,677	—29.6	34,873,633	35,535,067	35,894,326	42,555,464	39,196,075	38,033,886
Portland	112,486,341	157,470,412	—28.6	197,868,116	220,868,588	202,544,646	197,891,247	192,468,223	174,371,073
Massachusetts—Boston	10,553,707,435	18,373,439,759	—42.6	23,080,468,729	27,600,034,885	25,828,975,499	26,468,065,274	25,130,344,097	22,481,915,310
Fall River	35,521,668	48,965,338	—72.5	57,280,304	70,549,077	85,578,004	107,131,493	103,832,149	121,230,152
Holyoke	20,442,820	26,973,066	—24.2	30,299,066	33,430,307	35,209,151	46,683,818	45,041,238	49,337,294
Lowell	14,579,419	24,476,328	—40.4	38,136,771	65,441,362	62,880,710	63,500,525	56,863,614	60,639,419
New Bedford	31,131,456	46,114,827	—32.5	53,088,956	68,951,283	58,428,583	65,623,291	68,898,612	79,943,697
Springfield	160,313,913	225,083,803	—28.8	243,701,444	297,921,246	296,082,026	283,174,997	299,931,604	303,889,872
Worcester	86,367,097	145,679,693	—40.7	174,694,717	96,246,099	187,941,048	186,433,169	190,236,622	194,635,139
Connecticut—Hartford	423,792,173	589,290,196	—28.1	768,282,453	1,035,442,166	903,867,710	832,271,077	800,645,811	763,288,763
New Haven	241,624,712	347,367,091	—3.4	401,300,685	468,600,000	454,489,602	412,492,500	373,982,839	370,464,451
Waterbury	56,581,600	92,233,400	—38.7	111,115,600	139,691,400	131,318,200	133,611,000	125,216,500	129,137,900
Rhode Island—Providence	428,493,500	573,896,200	—25.3	683,796,100	876,117,400	813,885,600	729,416,100	714,045,000	717,576,500
N. H.—Manchester	23,243,184	30,476,880	—23.7	40,029,420	40,088,643	37,478,703	39,390,670	41,367,963	41,428,285
Total (14 cities)	12,210,020,534	20,712,338,670	—41.0	25,914,935,994	31,158,917,523	29,134,573,808	29,608,240,625	28,182,070,347	25,525,891,741

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Federal Reserve Bank of St. Louis

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Continued).

Clearings at—	*Year 1932.*	*Year 1931.*	*Inc. or Dec.*	*Year 1930.*	*Year 1929.*	*Year 1928.*	*Year 1927.*	*Year 1926.*	*Year 1925.*
	$	$	%	$	$	$	$	$	$
Second Federal Reserve	**District—New**	**York—**							
New York—Albany	269,461,242	325,552,925	—17.2	353,497,666	331,980,049	339,980,431	322,865,780	338,712,898	332,232,566
Binghamton	42,310,615	56,384,503	—25.0	70,199,795	78,010,459	71,452,235	66,019,910	60,305,169	59,325,542
Buffalo	1,294,195,734	1,929,918,055	—32.9	2,604,443,330	3,395,939,862	2,849,617,173	2,735,746,437	2,726,662,610	2,781,546,912
Elmira	36,458,351	50,753,092	—28.2	51,364,283	59,094,042	58,298,891	53,788,254	53,208,693	49,071,454
Jamestown	29,194,920	45,134,008	—35.3	61,741,471	71,092,338	69,884,650	73,230,583	77,093,639	77,417,836
New York	160,138,463,783	263,270,393,958	—39.2	347,109,528,120	477,242,282,161	391,727,476,264	321,234,213,661	290,354,943,483	283,619,244,637
Niagara Falls	a	a	a	a	78,778,486	83,203,418	66,051,202	55,359,559	54,933,844
Rochester	360,161,965	494,981,674	—27.2	599,571,946	850,955,176	776,900,082	729,305,528	684,858,080	667,924,306
Syracuse	191,618,716	248,170,737	—22.8	290,261,978	384,869,476	346,594,405	338,123,241	319,368,064	301,561,843
Connecticut—Stamford	131,936,253	170,732,540	—22.7	208,474,112	240,409,568	215,061,704	200,103,084	188,037,428	183 262,196
New Jersey—Montclair	27,849,237	36,619,217	—23.9	41,073,525	50,227,722	47,157,825	46,047,766	42,494,630	34,100,200
Newark	1,100,022,410	1,541,778,681	—28.6	1,790,926,944	1,873,545,343	1,520,154,962	1,374,097,957	1,309,996,214	1,129,083,897
Northern New Jersey	1,463,517,273	1,918,084,694	—23.7	2,250,855,686	2,797,244,114	2,221,489,574	2,139,849,263	2,036,418,567	1,762,919,810
Oranges	61,119,570	81,910,533	—25.4	88,788,453	97,011,847	87,766,388	80,958,890	78,015,034	69,760,864
Total (13 cities)	165,146,310,069	270,170,414,617	—38.9	355,520,097,309	487,551,440,643	400,416,198,002	329,460,401,556	298,325,474,068	291,122,385,917
Third Federal Reserve	**District—Phil**	**adelphia—**							
Pennsylvania—Altoona	20,297,762	36,463,654	—44.3	68,868,072	78,710,687	80,669,927	86,818,244	84,490,339	78,352,550
Bethlehem	25,354,443	42,135,288	—39.8	225,717,798	276,486,497	245,797,295	246,606,709	238,163,397	217,585,765
Chester	21,215,870	45,621,398	—53.5	54,190,321	63,824,255	67,798,586	74,320,524	73,814,118	77,529,200
Harrisburg	119,873,195	170,873,868	—29.8	222,550,947	246,312,192	246,128,739	247,771,510	253,099,487	253,681,837
Lancaster	91,507,310	119,589,616	—23.5	100,081,996	108,996,383	111,963,090	115,838,586	118,782,669	115,810,401
Lebanon	17,165,764	28,219,603	—39.2	34,870,724	35,265,231	32,773,481	33,580,050	33,643,772	32,485,324
Norristown	22,992,290	33,320,866	—31.0	38,811,301	46,949,014	52,385,945	48,945,988	47,836,493	55,109,799
Philadelphia	13,970,000,000	19,701,000,000	—29.1	26,360,000,000	31,837,000,000	29,371,000,000	28,354,000,000	29,258,000,000	29,079,000,000
Reading	109,410,166	151,266,900	—27.7	178,233,147	225,803,124	223,751,703	221,391,913	219,885,671	197,491,250
Scranton	122,899,479	214,088,598	—42.6	245,741,796	335,876,651	329,092,841	330,825,930	326,296,868	318,740,033
Wilkes-Barre	89,952,506	148,081,121	—39.3	178,381,878	206,040,804	210,527,730	212,591,319	191,824,257	208,029,953
York	58,915,606	87,995,778	—33.0	105,501,365	112,795,414	106,563,636	96,368,743	97,955,116	99,618,300
New Jersey—Camden	54,030,000	84,837,000	—36.3	118,145,203	133,901,188	133,294,254	142,807,716	163,586,890	706,645,894
Trenton	165,827,000	216,225,600	—23.3	220,839,000	281,466,066	342,917,863	352,521,057	327,539,087	320,956,375
Total (14 cities)	14,889,441,391	21,079,719,290	—29.4	28,151,933,548	33,989,427,506	31,564,665,027	30,564,388,289	31,434,918,164	31,761,036,681
Fourth Federal Reserve	**District—Clev**	**eland—**							
Ohio—Akron	20,416,000	142,973,000	—85.7	244,201,000	349,750,000	367,108,000	336,895,000	316,985,000	312,480,000
Canton	b	b	b	209,510,783	252,951,681	224,145,594	213,842,119	212,805,852	234,573,321
Cincinnati	2,088,859,937	2,837,577,247	—26.4	3,202,938,421	3,910,555,730	3,901,292,187	3,877,324,829	3,885,182,015	3,709,995,616
Cleveland	3,344,466,086	5,123,450,082	—34.7	6,637,913,338	7,964,234,471	6,913,067,391	6,457,413,647	6,178,768,145	5,996,668,609
Columbus	386,397,500	602,282,400	—35.8	792,932,400	905,967,900	893,035,600	922,793,200	880,312,600	802,748,100
Hamilton	22,717,180	36,640,370	—38.0	48,898,612	67,249,607	60,404,063	47,674,711	49,398,905	45,642,269
Lorain	6,169,896	13,906,676	—55.6	18,490,723	24,346,327	22,641,750	22,970,232	23,936,686	26,169,237
Mansfield	40,929,770	73,516,115	—44.3	93,261,261	109,509,897	102,668,923	101,512,961	108,577,509	103,342,812
Youngstown	b	b	b	259,844,604	322,937,297	305,765,883	289,968,195	278,698,371	271,710,112
Pa.—Beaver County	10,225,223	16,603,484	—38.4	23,384,039	29,492,205	37,331,534	37,485,477	39,349,464	38,335,888
Franklin	4,938,349	7,229,156	—31.7	9,358,775	11,361,737	13,517,047	15,890,477	19,632,402	17,863,881
Greensburg	13,947,659	38,941,357	—64.2	81,102,560	74,753,770	77,217,585	74,377,495	74,122,404	80,384,053
Pittsburgh	4,159,834,262	6,655,620,424	—37.5	9,246,960,336	10,162,939,978	9,452,671,780	9,289,443,577	9,197,686,606	8,856,572,090
Kentucky—Lexington	53,541,288	62,092,335	—13.8	82,259,046	106,365,138	108,149,087	99,877,333	95,372,164	98,886,981
West Virginia—Wheeling	85,046,529	142,325,210	—40.2	194,767,150	242,676,240	249,426,939	225,273,023	221,819,602	226,340,773
Total (13 cities)	10,237,489,679	15,753,157,856	—35.0	21,145,822,948	24,535,091,978	22,728,442,163	22,012,742,276	21,582,647,725	20,822,672,742
Fifth Federal Reserve D	**istrict—Richm**	**ond—**							
West Virginia—Huntington	19,532,286	30,830,709	—36.6	56,337,080	63,130,826	64,106,999	68,727,520	79,673,600	84,595,000
Virginia—Norfolk	136,068,783	178,403,799	—23.7	213,137,682	247,128,060	274,434,033	308,349,887	438,943,130	434,725,868
Richmond	1,369,431,265	1,748,565,339	—21.7	2,286,520,865	2,333,296,114	2,319,531,349	2,517,251,589	2,610,110,000	2,839,366,382
North Carolina—Raleigh	35,824,898	85,568,908	—58.1	117,088,662	125,618,965	133,279,700	140,724,518	137,166,758	144,447,129
South Carolina—Charleston	41,086,457	84,584,416	—51.4	110,235,165	114,752,998	117,606,167	122,430,598	129,465,413	132,823,778
Columbia	43,622,843	101,035,483	—56.8	108,282,902	117,079,295	112,903,990	105,661,217	92,220,790	94,252,877
Maryland—Baltimore	2,892,638,534	3,851,615,868	—24.9	4,820,464,324	5,286,948,733	5,260,041,574	5,618,191,924	5,953,736,235	5,832,393,840
Frederick	12,114,118	18,963,999	—36.1	24,658,271	24,775,584	24,584,650	25,616,114	25,429,360	24,216,680
Hagerstown	b	b	b	31,730,772	40,444,345	42,589,059	42,691,258	41,693,977	40,209,789
D. of C.—Washington	956,807,113	1,233,276,777	—22.4	1,317,607,594	1,481,390,729	1,435,725,603	1,385,897,427	1,392,580,952	1,353,278,092
Total (9 cities)	5,507,126,297	7,332,845,298	—24.9	9,076,063,317	9,834,565,649	9,785,185,874	10,335,542,052	10,901,020,215	10,980,309,435
Sixth Federal Reserve D	**istrict—Atlan**	**ta—**							
Tennessee—Chattanooga	a	a	a	a	a	a	427,694,713	408,846,266	373,405,137
Knoxville	127,219,199	144,145,834	—11.7	143,741,364	160,390,810	170,009,256	171,715,288	169,432,729	162,354,714
Nashville	460,439,179	628,043,516	—26.7	1,078,748,051	1,234,935,792	1,179,685,804	1,198,811,102	1,126,611,577	1,122,203,951
Georgia—Atlanta	1,414,100,000	1,835,666,525	—23.0	2,258,286,150	2,927,843,030	2,679,446,146	2,688,483,712	3,055,832,656	3,604,290,297
Augusta	43,898,263	68,233,406	—35.7	89,214,260	114,504,845	103,544,775	112,844,591	109,335,360	110,907,207
Columbus	22,603,056	35,921,053	—37.1	18,242,835	63,214,764	59,574,007	56,220,343	55,878,556	55,946,341
Macon	25,902,277	38,868,396	—33.4	72,467,235	90,958,461	118,457,221	113,724,379	98,414,790	92,439,419
Florida—Jacksonville	431,454,575	589,169,980	—26.8	675,293,206	778,250,904	835,268,613	1,002,493,423	1,505,427,663	1,446,158,867
Miami	a	a	a	a	142,316,000	143,364,000	260,039,000	632,867,020	1,066,528,874
Tampa	53,420,049	74,091,638	—27.9	88,717,724	136,395,461	184,472,445	237,515,432	414,418,178	461,800,170
Alabama—Birmingham	455,305,130	668,758,940	—31.9	1,010,297,655	1,277,239,054	1,283,850,241	1,332,515,451	1,337,643,645	1,372,382,901
Mobile	44,098,779	67,631,437	—34.8	96,642,806	109,339,262	95,104,890	100,138,512	109,203,325	106,497,788
Montgomery	24,543,761	36,472,025	—32.7	56,258,519	88,121,435	87,188,580	88,435,870	85,733,107	93,706,133
Mississippi—Hattiesburg	35,139,000	54,814,000	—35.9	71,415,000	85,983,000	90,143,000	92,801,751	104,220,743	91,157,667
Jackson	44,849,287	72,851,103	—38.4	108,145,650	111,691,055	108,612,955	96,292,358	88,596,211	79,106,248
Meridian	14,065,389	18,532,290	—24.1	33,982,638	45,168,531	45,763,096	51,217,929	47,121,300	45,737,142
Vicksburg	5,851,463	7,230,656	—19.1	9,958,037	17,457,100	22,578,709	21,788,666	21,823,478	22,873,142
Louisiana—New Orleans	1,362,194,381	2,010,081,171	—32.2	2,315,469,043	2,734,424,704	2,907,752,752	3,055,799,395	3,084,716,952	3,169,573,524
Total (16 cities)	4,565,083,788	6,350,511,970	—28.1	8,156,611,273	10,118,234,208	10,114,722,180	11,108,531,915	12,456,123,556	13,477,069,522
Seventh Federal Reserv	**e District—Ch**	**icago—**							
Michigan—Adrian	5,434,981	8,180,171	—33.6	10,745,160	14,764,327	13,944,164	14,494,728	12,851,871	12,884,211
Ann Arbor	30,322,779	41,590,133	—27.1	46,278,924	54,821,896	50,768,694	55,414,307	59,356,150	52,723,702
Detroit	3,236,378,646	6,167,174,197	—47.5	8,440,151,513	11,558,165,403	10,433,524,569	8,770,133,565	8,813,261,202	8,430,797,003
Flint	61,650,930	108,036,196	—42.9	145,865,362	220,442,316	203,851,522	180,332,538	150,681,429	125,846,805
Grand Rapids	143,258,284	226,598,530	—36.8	287,853,084	388,723,194	446,963,469	412,852,920	431,880,060	415,171,313
Jackson	25,038,273	39,554,042	—36.7	57,646,083	105,172,135	110,562,917	95,234,799	92,142,380	110,245,863
Lansing	61,996,273	145,420,362	—57.4	175,838,800	203,161,895	166,323,466	142,867,854	142,451,107	140,964,419
Indiana—Fort Wayne	53,082,771	105,873,979	—48.9	166,730,598	209,224,323	175,910,705	158,338,950	153,161,060	147,658,263
Gary	77,977,081	174,387,000	—52.3	253,971,064	296,543,662	298,790,097	309,886,459	322,544,570	267,637,178
Indianapolis	629,724,358	852,191,683	—26.1	1,092,108,000	1,286,073,000	1,207,652,198	1,207,528,916	1,191,869,000	904,278,000
South Bend	59,069,090	88,575,408	—30.7	135,223,195	166,260,154	163,442,166	160,969,629	162,609,400	151,241,800
Terre Haute	159,418,789	217,980,321	—26.9	263,191,437	282,846,687	277,537,067	300,965,151	310,964,697	304,297,487
Wisconsin—Madison	50,010,133	119,292,200	—58.1	136,958,500	161,114,961	186,048,289	186,297,553	186,137,234	162,735,232
Milwaukee	773,558,234	1,156,635,380	—33.1	1,487,453,843	1,825,350,991	2,158,202,569	2,246,371,313	2,200,177,699	2,062,451,850
Oshkosh	20,914,981	31,488,526	—33.6	40,009,150	49,445,900	53,085,295	51,943,192	49,605,198	44,312,208
Iowa—Cedar Rapids	35,846,030	119,839,034	—70.1	158,788,202	166,327,972	153,225,584	147,406,458	139,254,664	138,901,696
Davenport	229,848,922	543,981,296	—57.7	637,723,686	672,066,653	620,897,859	538,435,921	516,676,842	610,259,307
Des Moines	257,947,159	335,156,684	—23.0	439,220,462	527,409,513	507,721,340	515,292,642	546,115,415	572,052,641
Iowa City	b	b	b	24,256,693	25,545,078	26,207,664	25,934,934	25,775,238	22,075,364
Sioux City	119,261,277	202,166,116	—41.0	298,998,273	362,277,589	360,969,498	324,686,291	336,873,140	367,858,973
Waterloo	c 8,463,026	37,553,768	—77.5	71,518,177	83,909,006	74,148,880	66,654,559	65,414,012	69,689,317
Illinois—Aurora	15,873,582	41,727,767	—62.0	53,739,239	66,784,797	70,444,245	82,120,290	88,742,508	79,004,498
Bloomington	49,497,539	74,452,752	—33.5	92,540,349	103,365,518	96,829,609	84,152,299	84,849,481	86,680,608
Chicago	10,936,884,811	19,201,221,287	—43.0	28,707,627,136	36,713,580,962	37,842,393,658	35,958,215,634	34,907,132,946	35,391,593,578
Decatur	27,132,821	45,262,258	—40.1	62,009,970	66,854,298	69,391,689	70,376,309	69,799,500	77,593,249
Peoria	116,547,216	158,019,046	—26.2	233,987,210	309,660,998	284,704,052	253,540,410	262,806,045	240,174,212
Rockford	34,675,720	94,715,140	—63.4	156,682,125	205,308,336	189,231,847	180,484,298	170,363,037	148,670,755
Springfield	81,364,465	111,633,366	—27.1	133,250,054	144,937,325	143,425,697	136,403,765	147,894,237	145,548,018
Total (27 cities)	17,301,178,671	30,448,706,642	—43.2	43,810,366,289	56,270,138,889	56,385,204,739	52,677,335,684	51,641,391,122	51,302,734,279
Eighth Federal Reserve	**District—St. L**	**ouis—**							
Indiana—Evansville	b	b	b	241,354,305	277,018,070	260,206,749	305,203,072	280,656,764	281,939,450
New Albany	4,957,063	11,776,615	—57.9	8,858,206	9,538,727	9,164,551	9,822,696	9,789,770	9,030,201
Missouri—St. Louis	3,069,950,302	4,587,620,932	—33.1	6,146,332,080	7,278,217,025	7,566,304,781	7,387,457,173	7,631,792,498	7,626,579,123
Kentucky—Louisville	911,287,760	1,134,393,884	—19.7	1,850,136,498	1,940,887,905	1,936,030,886	1,879,529,149	1,781,961,052	1,743,689,890
Owensboro	b	b	b	20,386,427	21,782,580	20,564,267	19,692,702	19,749,879	21,826,590
Paducah	65,711,500	63,876,121	+2.9	104,085,592	129,177,974	121,009,600	117,795,779	112,093,719	110,568,863
Tennessee—Memphis	550,523,886	660,399,481	—16.6	954,000,029	1,239,779,882	1,172,927,187	1,191,854,410	1,196,581,429	1,232,818,801
Arkansas—Little Rock	a	a	a	a	791,641,157	743,244,471	740,952,228	754,627,362	735,856,786
Illinois—Jacksonville	3,274,173	7,603,089	—56.9	10,567,352	20,773,724	18,994,907	19,932,176	21,557,265	22,230,884
Quincy	27,719,577	40,480,301	—31.5	60,986,238	78,402,412	79,547,231	84,774,575	85,897,544	84,091,671
Total (7 cities)	4,633,424,261	6,506,155,423	—28.8	9,396,706,727	11,787,219,456	11,932,994,630	11,757,013,950	11,894,757,283	11,868,632,259

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BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING T FEDERAL RESERVE DISTRICTS—(Concluded).

Clearings at—	Year 1932.	Year 1931.	Inc. or Dec.	Year 1930.	Year 1929.	Year 1928.	Year 1927.	Year 1926.	Year 1925.
	$	$	%	$	$	$	$	$	$
Ninth Federal Reserve	**District—Minneapolis—**								
Minnesota—Duluth	124,249,575	205,222,340	—39.5	279,895,777	390,823,396	439,673,409	465,061,789	414,865,676	498,450,286
Minneapolis	2,437,597,703	3,172,021,285	—23.2	4,016,265,425	4,705,231,843	4,419,614,371	4,094,562,453	4,110,311,738	4,462,950,450
Rochester	11,796,474	16,116,042	—26.8	28,948,330	32,731,386	33,204,246	32,123,424	28,236,650	22,880,408
St. Paul	768,083,755	1,016,105,672	—24.4	1,200,088,456	1,437,575,407	1,626,311,125	1,556,483,398	1,617,454,198	1,631,459,933
North Dakota—Fargo	86,620,147	98,629,575	—12.2	102,983,785	109,463,285	103,492,356	110,360,797	97,024,377	85,601,746
Grand Forks	52,052,000	72,206,000	—27.9	83,571,000	96,786,000	72,127,000	72,139,000	70,908,000	74,480,000
Minot	8,930,597	14,096,306	—36.6	20,082,098	25,842,392	22,749,082	17,801,540	15,705,910	13,487,998
South Dakota—Aberdeen	29,701,849	40,694,983	—27.0	53,202,133	63,504,526	72,551,959	66,757,056	76,436,736	77,750,830
Sioux Falls	40,379,680	77,531,404	—47.9	99,433,856	99,565,044	86,345,219	82,668,196	79,223,998	61,037,892
Montana—Billings	16,863,142	26,844,486	—37.2	33,136,648	38,736,025	38,765,611	34,521,615	32,104,577	32,928,493
Great Falls	25,693,563	40,200,012	—36.1	54,660,708	72,724,161	69,659,550	55,408,877	47,337,663	40,201,009
Helena	90,079,362	129,487,579	—30.4	158,239,335	188,049,416	184,725,683	163,967,351	166,861,271	152,712,443
Lewistown	2,164,140	3,119,445	—30.6	4,736,821	7,749,743	9,555,476	9,216,006	9,035,033	7,382,530
Total (13 cities)	3,694,211,987	4,912,275,129	—24.8	6,135,244,372	7,268,782,624	7,178,775,087	6,751,071,502	6,765,505,827	7,161,324,018
Tenth Federal Reserve	**District—Kansas City—**								
Nebraska—Fremont	7,986,310	12,977,782	—38.5	16,296,319	19,871,632	20,851,129	20,856,808	19,738,367	22,396,587
Hastings	7,124,156	16,382,735	—56.5	26,305,091	30,058,874	28,820,191	24,570,478	28,008,329	32,596,380
Lincoln	94,300,761	147,152,318	—35.9	175,817,374	208,468,855	246,146,704	254,013,059	245,980,286	254,049,952
Omaha	1,102,436,600	1,724,857,290	—36.1	2,183,257,401	2,397,776,990	2,311,920,165	2,102,408,685	2,103,548,186	2,188,210,683
Kansas—Kansas City	87,338,172	119,217,029	—26.7	109,882,111	114,549,255	109,011,087	121,216,030	213,374,463	213,127,476
Topeka	88,550,152	134,079,333	—34.0	170,679,470	188,162,771	193,908,504	172,613,529	179,146,598	184,941,687
Wichita	201,101,302	258,977,982	—22.3	366,334,805	440,147,018	480,707,432	424,562,352	435,778,140	401,638,512
Missouri—Joplin	16,061,956	25,247,753	—36.4	47,687,133	70,482,268	70,680,927	81,691,204	93,584,411	89,178,302
Kansas City	3,185,864,846	4,399,861,852	—27.6	6,302,246,728	7,451,137,423	7,254,046,094	7,245,050,814	7,301,562,157	7,036,471,383
St. Joseph	133,442,013	203,405,836	—34.4	289,851,742	361,895,823	364,887,906	337,727,941	375,642,241	392,705,388
Oklahoma—McAlester	a	a	a	a	a	a	a	10,281,364	14,727,154
Oklahoma City	a	a	a	a	1,646,089,362	1,568,022,225	1,555,022,655	1,526,008,448	1,443,875,836
Tulsa	229,531,857	304,545,105	—24.6	487,606,641	636,799,100	630,886,313	596,642,699	527,417,855	436,148,418
Colorado—Colorado Springs	34,377,505	51,016,097	—32.6	61,740,658	74,753,629	70,177,437	64,167,032	61,750,994	63,581,225
Denver	960,057,247	1,295,070,787	—25.9	1,694,207,214	1,861,410,591	1,863,583,691	1,732,674,525	1,688,644,834	1,667,800,725
Pueblo	36,266,412	62,042,178	—41.5	79,301,193	90,836,614	77,153,861	69,302,494	63,275,613	59,266,536
Total (14 cities)	6,184,439,289	8,754,834,077	—29.4	12,011,213,880	15,592,440,205	15,290,803,666	14,802,520,305	14,873,742,285	14,500,816,244
Eleventh Federal Reserv	**e District—Dallas—**								
Texas—Austin	41,840,979	74,429,043	—43.8	76,981,831	97,763,410	94,312,924	84,936,476	85,870,973	105,349,233
Beaumont	39,415,845	75,506,339	—47.8	96,974,276	113,183,692	103,414,000	102,736,000	87,755,313	72,708,101
Dallas	1,381,360,860	1,803,330,859	—23.4	2,122,364,049	2,881,787,579	2,783,610,484	2,651,392,000	2,518,137,647	2,556,829,919
El Paso	122,988,459	207,711,013	—40.8	298,613,604	324,538,201	295,164,967	254,780,035	252,853,538	252,882,072
Fort Worth	278,396,143	380,876,507	—26.9	520,252,889	744,516,447	729,207,147	656,641,904	743,352,678	652,152,962
Galveston	119,756,000	132,167,000	—9.4	179,440,290	284,292,000	308,486,000	440,218,000	598,903,000	519,951,000
Houston	1,008,516,606	1,385,063,619	—27.2	1,676,248,710	2,008,863,851	1,825,696,257	1,872,575,124	1,881,077,054	1,765,968,080
Port Arthur	12,726,905	23,383,175	—45.6	35,361,870	42,640,553	29,243,695	32,292,812	29,893,340	26,832,869
Texarkana	a	a	a	a	33,302,527	33,372,049	34,385,522	37,614,237	42,558,699
Wichita Falls	27,723,000	52,992,000	—47.7	100,312,041	130,005,246	133,219,435	146,825,000	182,772,225	170,705,772
Louisiana—Shreveport	117,848,311	170,470,477	—30.9	237,800,692	290,465,691	297,809,785	281,789,584	279,361,853	276,453,983
Total (10 cities)	3,150,573,108	4,305,930,032	—26.8	5,344,350,252	6,951,359,197	6,633,536,743	6,558,572,517	6,812,696,906	6,571,295,884
Twelfth Federal Reserve	**District—San Francisco—**								
Washington—Bellingham	20,692,540	33,466,194	—38.2	50,040,884	47,274,000	42,524,000	46,641,000	48,055,000	45,254,000
Seattle	1,141,237,255	1,563,461,845	—27.0	1,997,926,280	2,653,702,788	2,542,920,892	2,366,923,226	2,352,953,405	2,205,404,626
Spokane	285,351,000	466,630,000	—38.8	569,737,000	677,345,000	704,091,000	663,295,000	644,971,000	606,901,033
Yakima	22,906,861	42,897,787	—46.6	60,000,038	87,403,918	81,862,225	77,903,882	78,171,284	82,266,636
Idaho—Boise	42,037,589	67,407,994	—37.6	72,789,413	75,070,229	67,270,426	63,271,668	59,201,417	57,198,886
Oregon—Eugene	6,812,575	15,124,000	—55.0	21,303,239	26,603,724	25,408,725	26,000,750	28,038,489	27,542,807
Portland	895,782,665	1,384,174,312	—35.3	1,769,799,112	2,074,370,046	1,985,688,152	1978,932,067	2,103,840,202	2,015,148,908
Utah—Ogden	24,428,708	48,712,606	—49.9	82,968,375	97,404,763	95,237,940	86,612,536	83,084,509	108,213,000
Salt Lake City	489,682,538	715,077,670	—31.5	917,786,774	1,035,216,759	953,583,888	924,051,647	922,163,600	898,102,610
Nevada—Reno	a	a	a	a	a	a	35,368,955	35,923,678	35,036,112
Arizona—Phoenix	99,607,969	156,930,482	—36.5	199,040,000	243,368,000	196,964,000	153,160,900	135,689,000	121,928,000
California—Bakersfield	35,791,607	48,426,908	—26.1	87,256,303	75,984,675	69,675,323	67,109,144	66,884,028	59,438,319
Berkeley	162,840,991	200,954,406	—19.0	232,253,785	255,711,123	264,618,148	263,145,486	232,803,013	220,021,829
Fresno	a	a	a	a	234,749,359	202,467,913	227,342,851	231,399,177	201,331,828
Long Beach	156,156,707	272,436,183	—42.7	365,062,994	455,777,616	427,047,254	369,056,937	367,054,556	332,122,723
Los Angeles	a	a	a	a	10,066,695,000	10,825,705,000	9,381,948,000	8,917,424,000	7,945,493,000
Modesto	20,572,371	30,577,718	—32.7	50,561,882	59,977,580	49,969,110	45,510,934	46,203,317	44,958,841
Oakland	a	a	a	a	1,020,614,221	1,046,040,933	969,103,648	1,077,033,672	1,063,291,078
Pasadena	160,692,209	240,082,609	—33.1	293,876,641	364,472,854	359,077,275	350,763,565	334,578,791	310,599,694
Riverside	37,658,984	41,590,830	—9.5	49,565,876	60,739,928	54,163,780	57,372,651	52,790,322	42,786,332
Sacramento	323,537,317	389,910,876	—17.0	354,648,306	394,181,830	387,204,230	400,244,548	442,501,119	450,001,211
San Diego	a	a	a	276,387,907	326,932,602	301,403,758	292,706,408	315,225,056	269,815,389
San Francisco	5,053,860,846	7,142,159,353	—29.2	9,558,593,667	10,938,051,445	11,491,219,372	10,117,987,269	9,799,768,682	9,479,464,458
San Jose	83,484,854	132,151,816	—36.8	157,352,616	190,592,939	174,259,282	148,888,528	158,055,163	143,791,357
Santa Barbara	56,237,798	86,054,117	—34.6	104,427,920	106,813,576	92,052,377	78,281,207	76,943,863	73,009,035
Santa Monica	46,204,011	82,058,604	—43.7	102,745,953	104,376,297	113,842,117	113,320,549	119,396,676	105,354,048
Santa Rosa	a	a	a	a	27,204,797	27,024,331	26,217,243	26,406,238	26,577,953
Stockton	60,161,524	81,320,606	—26.0	108,272,700	135,379,700	135,736,100	141,554,400	146,867,700	150,581,700
Total (22 cities)	9,225,192,919	13,341,600,916	—30.3	17,482,397,665	31,827,014,769	32,717,053,551	29,472,714,999	28,903,424,957	27,121,635,413
Grand total (172 cities)	256,744,491,993	409,568,489,920	—37.3	542,243,060,904	726,884,632,647	633,872,155,470	555,109,075,670	523,773,772,455	512,215,805,135
Outside New York	96,606,028,210	146,298,095,962	—34.0	195,133,532,784	249,642,350,486	242,144,679,206	233,874,862,009	233,418,828,972	228,596,560,498

CANADIAN BANK CLEARINGS FOR THE LAST EIGHT CALENDAR YEARS.

Clearings at—	Year 1932.	Year 1931.	Inc. or Dec.	Year 1930.	Year 1929.	Year 1928.	Year 1927.	Year 1926.	Year 1925.
	$	$	%	$	$	$	$	$	$
Montreal	3,970,526,109	5,773,473,678	—31.2	6,917,957,798	8,279,414,820	8,072,843,473	6,771,872,659	5,646,347,421	5,143,250,794
Toronto	4,072,710,626	5,134,895,419	—20.7	6,036,838,536	7,721,361,164	7,674,586,731	6,484,586,731	5,196,428,183	4,914,652,246
Winnipeg	1,970,176,565	2,253,265,542	—12.6	2,517,469,597	3,393,339,677	3,443,151,987	2,794,527,877	2,708,415,764	2,892,376,615
Vancouver	636,113,008	815,227,626	—22.0	914,132,520	1,243,625,652	1,100,937,564	924,784,859	888,704,118	807,197,610
Ottawa	227,999,783	323,349,843	—29.5	372,586,710	443,895,304	431,183,371	374,560,769	338,607,358	328,862,264
Quebec	210,822,180	285,395,664	—26.1	339,596,344	375,097,862	361,754,092	349,324,254	319,659,404	296,868,697
Halifax	115,174,903	150,986,611	—23.7	174,720,945	197,539,725	185,679,424	163,572,908	150,800,492	153,908,814
Hamilton	190,818,350	247,414,617	—22.9	310,976,401	350,828,242	337,854,407	296,400,645	268,402,609	250,224,656
Calgary	258,189,363	319,979,949	—19.6	451,865,100	697,716,733	666,517,374	436,380,336	393,910,637	355,320,700
St. John	85,895,057	115,510,903	—25.6	124,234,187	151,865,016	150,693,371	134,755,457	136,226,527	131,306,092
Victoria	70,573,098	95,261,089	—25.9	125,903,653	151,226,015	134,095,845	117,462,545	110,885,953	101,269,481
London	127,363,404	145,511,214	—12.5	168,006,976	183,916,716	180,871,381	167,784,864	142,856,910	136,640,609
Edmonton	194,556,920	231,243,017	—15.9	296,550,901	358,982,727	351,324,768	286,552,842	259,611,119	239,350,281
Regina	177,159,334	193,486,878	—8.4	252,891,214	341,917,650	312,089,792	259,733,292	240,953,818	225,429,503
Brandon	17,380,404	21,015,875	—17.3	26,763,125	35,403,096	38,728,824	31,888,338	31,005,956	31,805,295
Lethbridge	17,284,264	20,813,263	—17.0	29,064,091	38,807,465	40,772,004	31,878,544	29,565,732	28,311,024
Saskatoon	73,352,974	89,784,763	—18.3	117,776,087	146,732,755	138,787,497	109,929,060	103,237,697	91,330,853
Moose Jaw	28,606,507	38,151,255	—25.0	59,359,874	72,492,575	73,510,635	69,893,412	64,190,200	61,186,405
Brantford	39,549,377	48,891,243	—19.1	58,149,011	76,811,637	72,529,308	63,699,387	55,117,564	50,714,486
Fort William	28,973,994	34,737,532	—16.6	43,514,483	52,807,241	59,588,922	51,979,079	48,102,058	43,110,272
New Westminster	23,365,496	31,111,821	—24.9	43,641,532	52,236,137	44,774,994	42,108,115	39,253,110	33,049,655
Medicine Hat	9,589,500	12,319,717	—22.2	17,302,533	26,445,424	26,802,962	18,017,757	15,462,521	15,359,364
Peterborough	30,217,665	38,026,819	—20.5	47,057,616	51,283,226	49,138,361	45,621,253	41,385,282	40,564,340
Sherbrooke	28,246,454	37,092,629	—23.8	45,958,555	54,664,850	50,623,174	47,448,683	44,259,492	42,169,656
Kitchener	43,767,026	53,174,366	—12.8	63,411,042	71,102,678	66,300,152	60,999,516	51,757,433	49,231,111
Windsor	117,006,345	149,917,403	—22.0	214,689,007	303,189,777	280,032,888	243,913,681	219,129,742	172,716,001
Prince Albert	14,343,182	19,749,372	—27.4	22,887,312	27,389,870	25,131,848	20,755,563	20,193,964	17,347,712
Moncton	35,940,771	38,911,582	—7.6	51,039,289	53,623,914	49,386,221	45,899,119	44,207,861	41,258,874
Kingston	27,468,131	35,591,744	—22.8	44,029,368	46,678,714	46,174,083	42,541,149	38,282,486	36,429,854
Chatham	22,190,244	27,278,586	—19.0	32,213,088	41,710,000	43,568,049	41,681,478	----------	----------
Sarnia	20,037,081	25,489,520	—21.4	36,465,041	42,932,463	37,854,684	35,936,684	----------	----------
Sudbury	24,215,294	36,319,005	—33.3	57,857,754	----------	----------	----------	----------	----------
Total (32 cities)	12,909,613,409	16,843,377,545	—23.4	20,094,909,690	25,085,039,125	24,556,298,549	20,566,490,856	17,646,961,411	16,731,243,264

a Now refuses to report clearings. b Clearing House not functioning at present. c Six months figures. n clearings reported since June, there having been only one bank open since that time.

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Federal Reserve Bank of St. Louis

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 20 1933.

Trade has remained in much the same state. For the most part it is quiet, though there are gains, generally small, here and there. In New York there has been a slight improvement, both in the sales of goods and in collections. Retailers in different parts of the country have been holding special sales for the purpose of getting rid of left-over goods, and low prices have had to be accepted for that purpose. The heavy industries have been generally quiet, and steel prices have been noticeably weak with the production 16% of capacity. Automobile and tin plate industries buy steel to some extent, but nothing like enough to make up for the lack of a good demand from the railroads. Pig iron has been very dull, partly owing to the competition of foreign, including Japanese. The shoe industry is doing a fair business, but taking industry as a whole it is quiet. The stock market has not been encouraging. The trade has continued to be abnormally small and a certain amount of weakness has appeared while bonds have been less active and more or less depressed and irregular. Budget developments at Washington hang fire. The attitude of Wall Street has been that of watching and waiting. This certainly is not encouraging to the country at large, which looks more or less to Wall Street and the stock market for guidance. Meanwhile failures are reported to be smaller than at this time last year.

In Chicago there has been some gain in general merchandise trading, but big industries have been quiet. Steel production was about 10%, with the railroads not buying as much as had been expected. Steel sheets declined $2 recently in response to an easing of prices at the East. The retail trade in coal has been only fair. The house furnishings and furniture exhibitions at Chicago brought out a large attendance of wholesalers, but actual buying was small. Textiles made the best showing of anything in the Chicago department stores. Wash dresses also sold well and the difference between dollar totals as compared with those of a year ago improved somewhat. The shoe market has reported good sales. At St. Louis many small banks closed. Retail trade there has been quiet. Wholesale houses report fair orders for spring goods. Shoe plants at St. Louis are fairly busy, but iron and steel are dull and unemployment shows little or no sign of improvement. Coal mines are operating on a fair scale. Kansas City wholesale and retail trade was quiet. In Cleveland there was some increase in steel production, but it was not up to the usual mark for this time of the year. There was less demand there for automobile parts. The sales of department stores in December and for the year show a decline in dollar sales compared with 1931 of 27%. At Minneapolis retail trade improved, but salaries and employment have been reduced. The flour trade was less active after production had reached 80% of capacity. San Francisco reports a cheerful feeling as to the future, but prices of butter and eggs have fallen sharply and fruit growers are planning to reduce shipments markedly in order to brace prices. The California rainfall continued to be below normal, though there is less complaint from the northwestern part of the State. The total mining output for 1932 was smaller than for 1931.

In Boston special sales at marked-down prices are meeting with only fair response and in New England as a rule trade is slow. There is a gradual increase in the operations of the shoe industry, though the uncertainty as to the future of prices is a damper. The woolen and worsted mills are fairly busy in New England, but there is no sign of improvement in steel, machinery and general department trade. Cotton goods have sold better and most rayon plants are running at capacity. In Philadelphia the sales of men's and women's clothing are at unusually low prices. Wheat has been variable in tone but latterly firmer as leading markets like Liverpool and Winnipeg advanced sharply and pulled Chicago up with them. Moreover, the coming season, it is reasoned, may see a more or less radical change for the better in the world's statistical situation in wheat, since present indications seem to point to a marked decrease in the winter wheat crop of the United States. Corn has followed wheat pretty faithfully, but a Scandinavian demand for American corn and smallness of offerings by the interior have imparted greater inherent firmness to corn and it has acted more or less accordingly. Other grains have had no distinctive features.

Cotton, though irregular, has latterly been firmer, though speculation has been quiet as nobody has yet any light as to the probable size of the next acreage or what Congress will do in the matter of legislation affecting cotton and other crops. Meanwhile, there is a steady home and foreign trade demand. Spot cotton sold more freely at higher prices at one time and with the basis always peculiarly strong. Unfortunately cotton goods have been dull and some print cloth constructions have declined. Manchester has also been dull. As regards the next acreage the price of cotton has been so low this season that some usually well-informed people find it difficult to see how the farmer can buy fertilizers, implements and mules on the usual scale to plant the normal cotton.

The stock market on the 14th closed at a small and irregular decline with the trading down to 360,000 shares. There was also an irregular drop in bonds with sales of $3,564,000. The usual standbys among stocks were steady. Nothing happened of striking significance. On the 16th stocks after an early advance turned downward on renewed liquidation. The trading was small, reaching only 868,333 shares and there were no really striking features; it was simply a case of letting go on a very moderate scale with bonds less active and lower and the transactions down to $10,500,000. Amer. Tel. & Tel. stock closed 2½ points lower, the reason given being that the company had issued no fourth quarterly report as it usually does. On the 17th stocks had a small, irregular rally but with sales of only 663,735 shares. Bonds were lower especially U. S. and German government issues with transactions of $11,126,000. All of which simply meant an uneventful and uninteresting day except that the tone was steadier. On the 18th inst. trading was again light at some decline ending steady after sales of only 687,085 shares. One explanation of the decline, such as it was, was reports from Washington that progress on tax legislation had come to a halt. Declines of ¼ to 1½ points were the result in such stocks as American Telephone, U. S. Steel, Santa Fe, Union Pacific and Consolidated Gas.

On the 19th stocks were quiet, but firm, with a net advance of an average fraction. The sales were only 624,040 shares. Bonds were irregular as to domestic corporation and foreign issues, but strong on U. S. Government with transactions of $10,900,000. In other words it was a quiet day in Wall Street which seemed to be watching developments or awaiting a new clue of some sort. Quite a general advance, in which cotton and other commodities received scant notice, but the technical position of stocks was considered better. To-day stocks, after early strength, encouraged by war debt news and the early advance in wheat, lapsed into dullness and moved within very narrow range. Bonds were firmer and more active with U. S. Government issues leading the way. The news from Washington that President Hoover and President-elect Roosevelt had reached an agreement to discuss the war debt problem with Great Britain, and a reduction in the rate paid on deposits by the New York Clearing House banks were the principal factors. And it is almost a certainty that no long-term financing will be attempted in connection with the February 1st floating debt maturities.

Special mill news in recent weeks has been markedly absent. Here print cloths have latterly been lower on a number of constructions; 64 x 60, 38½-inch sold off to 3¼c. spot and later with trade dull even at that price; second hands, 3⅛c.; 68 x 72s were 3⅝c.; 38½-inch, 60 x 48s at 2⅝c.; 27-inch, 64 x 60s, 2¼c., with most sellers holding for 2 5-16c.; 28-inch, 64 x 60s, 2 7-16c. Mill quotations on 44-inch, 6.40-yard were 2⅞c.; 36-inch, 68 x 72s, 3½c.

WEATHER.—It was 30 to 44 degrees in New York and Philadelphia on the 15th; 20 to 50 in Chicago; 28 to 54 in Cincinnati; 30 to 50 in Cleveland; 24 to 50 in Milwaukee; 42 to 58 in Kansas City; 28 to 40 in Minneapolis; 26 to 46 in Boston. A cold wave swept over Spain and at one point it was 9 degrees below zero. On the 16th of January the weather continued abnormally mild. It was 54 in Chicago; 52 at Cleveland, Cincinnati, Milwaukee, and Boston 54; at Kansas City, 62; at St. Louis, 57; at New York it was 56;

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at Philadelphia, 32. It was 32 at St. Paul and 12 to 20 degrees below zero at Winnipeg. In the Adirondack section of New York State farmers have recently been doing spring plowing favored by abnormally mild weather. Binghamton had a new high record of 54 degrees for Jan. 16th; also Syracuse, N. Y., with 56. Buffalo, N. Y. had 50 and grass fires broke out near there. Rochester, N. Y., reported robins and pussy willows with the temperature 52.

On the 17th it was still 56 degrees here with a minimum of 40. It was colder at the West with 36 maximum at Chicago. Madrid, Spain, had a heavy snowstorm which frightened many of the ignorant who had never seen snow before. On the 18th it was cooler here, 37 to 45, with rain and warmer predicted for the 19th; at Chicago it was 32 to 46, at Detroit 28 to 36, at Minneapolis 6 to 36, at Omaha 24 to 42. On the 19th it was warmer here with a maximum temperature of 52. At the West it was 44 to 60, the latter at Cleveland and Cincinnati. Detroit had 54. In other words, it was still remarkable weather for this time of the year. At Winnipeg it was 4 degrees below zero and at Minneapolis 16 to 20. The Far West was swept by rains and snows. There was a 50-mile gale in Nevada which was piled high with snowdrifts. In Oregon after stormy weather for three days it was moderating. Los Angeles warships put out to sea to ride out the storms of high winds and heavy rain.

It was 41 to 50 degrees here to-day and the forecast was for fair and warmer to-morrow. Portland, Me., overnight had 30 to 40 degrees, Philadelphia 48 to 58, Chicago 28 to 46, Cincinnati 30 to 60, Detroit 30 to 54, Milwaukee 24 to 44, Kansas City 40 to 48, Montreal 30 to 44 and Winnipeg 4 to 18 degrees below zero.

Wholesale Price Index of National Fertilizer Association for Week Ended Jan. 14 Shows Slight Decrease Although Grains Were Decidedly Higher.

Although the number of commodities that showed price advances during the latest week outnumbered the declining commodities, there was a small decline in the general index number for all commodities. The index of the National Fertilizer Association dropped from 58.2 to 57.9 for the week, (ended Jan. 14). Practically all grains were decidedly higher but sharp drops in foodstuffs, lard, butter, and hogs more than dissipated the gains made in prices for a small number of important commodities. A month ago the index stood at 59.3 and a year ago at 63.9. (The three year average 1926-1928 equals 100.) Under date of Jan. 16 the Association also said:

Of the 14 groups listed in the index, five declined, four advanced and the remaining five showed no change. The most heavily weighted groups, foods and fuel declined rather sharply. Fats and oils declined even more sharply but this group is not among the most heavily weighted groups in the index. Metals and textiles declined insignificantly. Advancing groups were grains, feeds and livestock, miscellaneous commodities, building materials and fertilizer materials. The only noteworthy gain was that shown in the grains, feeds and livestock group. With the exception of hogs and lambs, all active commodities in this group moved up.

During the latest week there were 29 commodities that showed price advances while 24 commodities showed price losses. With the exception of grains and cattle the gains were comparatively small while other commodities such as lard, butter, eggs, silk and gasoline dropped rather sharply. During the preceding week there were 27 price advances and 15 declines. Important commodities that advanced during the latest week included cotton, cottonseed oil, linseed oil, tallow, flour corn, wheat, cattle, heavy melting steel, lead, turpentine and calf skins. Losses were shown for lard, butter, wool, silk, cheese, eggs, sugar, potatoes, apples, hogs, zinc, silver, gasoline and rubber.

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Jan. 14 1933.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	57.7	58.6	60.2	66.1
16.0	Fuel	57.3	57.7	62.2	58.9
12.8	Grains, feeds and livestock	36.7	35.8	35.7	50.0
10.1	Textiles	43.0	43.1	43.0	49.8
8.5	Miscellaneous commodities	60.8	60.7	61.2	64.7
6.7	Automobiles	86.6	86.6	86.6	89.1
6.6	Building materials	70.9	70.8	70.7	72.3
6.2	Metals	67.3	67.4	67.6	73.9
4.0	House-furnishing goods	77.4	77.4	77.4	82.2
3.8	Fats and oils	43.7	46.5	47.5	48.1
1.0	Chemicals and drugs	87.3	87.3	87.3	88.8
.4	Fertilizer materials	61.8	61.7	61.7	70.1
.4	Mixed fertilizer	67.9	67.9	67.9	79.1
.3	Agricultural implements	91.8	91.8	91.8	92.7
100.0	All groups combined	57.9	58.2	59.3	63.9

Electric Output Gained During Week Ended Jan. 14 1933.

According to the National Electric Light Association, the production of electricity by the electric light and power industry of the United States for the week ended Jan. 14 1933 was 1,495,116,000 kwh., compared with 1,460,639,000 kwh. in the preceding week and 1,602,482,000 kwh. in the corresponding period last year. The percentage decrease as compared with 1932 was 6.7% as against an average decline of 5.9% for the three weeks ended Jan. 7 1933.

PER CENT CHANGES.

Major Geographic Regions—	Week End. Jan. 14 '33.	Average of Three Weeks Ended Jan. 7 1933.
Atlantic Seaboard	—5.1	—4.6
New England (alone)	—4.7	—3.6
Central Industrial	—10.4	—8.5
Pacific Coast	—4.5	—5.0
Total United States	—6.7	—5.9

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 1932 is as follows:

DATA FOR RECENT WEEKS.

Week of— 1932-1933.		Week of— 1931-1932.		Week of— 1930-1931.		1931-'32. Under 1930-'31.
Dec. 10	1,518,922,000	Dec. 12	1,671,717,000	Dec. 13	1,748,109,000	—9.1%
Dec. 17	1,563,384,000	Dec. 19	1,675,653,000	Dec. 20	1,769,994,000	—6.7%
Dec. 24	1,554,473,000	Dec. 26	1,564,652,000	Dec. 27	1,617,212,000	
Dec. 31	1,414,710,000	Jan. 2	1,523,652,000	Jan. 3	1,597,454,000	—5.9%
Jan. 7	1,460,639,000	Jan. 9	1,619,265,000	Jan. 10	1,713,508,000	
Jan. 14	1,495,116,000	Jan. 16	1,602,482,000	Jan. 17	1,716,822,000	—6.7%
Jan. 21		Jan. 23	1,598,201,000	Jan. 24	1,712,786,000	
Jan. 28		Jan. 30	1,588,967,000	Jan. 31	1,687,160,000	

Months—	1932.	1931.	1930.	1929.	1932 Under 1931.
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	a6.1%
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%
November	6,507,534,000	6,971,644,000	7,270,112,000	7,681,822,000	6.7%
December		7,288,025,000	7,566,601,000	7,871,121,000	
Total		86,063,969,000	89,467,099,000	90,277,153,000	

a Change computed on basis of average daily reports.

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%.

Sharp Decline for Annalist Price Index.

A sharp drop of 1.1 points carried the "Annalist" Weekly Index of Wholesale Prices down to a new post-war low of 82.8 on Jan 17 from 83.9 the week before and 94 a year ago. While a sharp drop in eggs was the chief cause of the decline, lower prices for the grains, flour, cotton, butter, silk, gasoline and finished steel also contributed materially. New group lows were made by food products, textiles, metals and miscellaneous.

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

	Jan. 17 1933.	Jan. 10 1933.	Jan. 19 1932.
Farm products	64.1	65.8	80.2
Food products	88.4	91.6	95.3
Textile products	*66.8	x67.1	80.6
Fuels	114.0	115.5	124.3
Metals	93.9	94.3	97.9
Building materials	106.6	106.6	108.6
Chemicals	95.2	x95.2	96.6
Miscellaneous	69.7	71.1	84.1
All commodities	82.8	83.9	94.0

* Provisional. x Revised.

Wholesale Prices for Week Ending Jan. 14 1933.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ended Jan. 14 stands at 62.0 as compared with 61.9 for the week ended Jan. 7, showing an increase of approximately two-tenths of 1%. These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

The accompanying statement shows the index numbers of groups of commodities for the weeks ending Dec. 17, 24 and 31 1932, and Jan. 7 and 14 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF DEC. 17, 24 AND 31 1932, AND JAN. 7 AND 14 1933.
(1926=100.0)

	Week Ending—				
	Dec. 17	Dec. 24	Dec. 31	Jan. 7	Jan. 14
All commodities	63.0	62.5	62.2	61.9	62.0
Farm products	44.7	44.3	43.7	43.8	45.2
Foods	58.8	58.4	57.9	58.1	58.2
Hides and leather products	69.3	69.1	69.1	68.9	69.2
Textile products	53.0	52.8	52.5	52.7	52.3
Fuel and lighting	71.5	69.5	69.0	68.1	67.8
Metals and metal products	79.3	79.3	79.3	79.1	79.0
Building materials	70.6	70.9	70.8	70.7	70.6
Chemicals and drugs	72.3	72.3	72.2	72.0	72.1
Housefurnishing goods	73.5	73.5	73.5	73.3	73.3
Miscellaneous	63.2	63.2	63.1	61.4	61.5

Loading of Railroad Revenue Freight Continues to Run Low.

Loading of revenue freight for the week ended on Jan. 7 totaled 435,652 cars, the car service division of the American

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Railway Association announced on Jan. 14. This was an increase of 28,873 cars above the preceding week. It was, however, a reduction of 136,026 cars below the corresponding week in 1932 and 277,476 cars under the same period in 1931. The week of Jan. 7 this year contained a holiday but the corresponding weeks in the two previous years did not. Details follow:

Miscellaneous freight loading for the week of Jan. 7 totaled 140,480 cars, an increase of 11,421 cars above the preceding week but 43,723 cars under the corresponding week in 1932 and 94,650 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 133,534 cars, an increase of 6,263 cars above the preceding week but 49,936 cars below the corresponding week last year and 68,850 cars under the same week two years ago.

Grain and grain products loading for the week totaled 24,108 cars, 2,079 cars above the preceding week but 3,384 cars below the corresponding week last year and 15,412 cars below the same week in 1931. In the Western districts alone, grain and grain products loading for the week ended on Jan. 7 totaled 14,984 cars, an increase of 2,447 cars below the same week last year.

Forest products loading totaled 12,242 cars, 2,793 cars above the preceding week but 4,579 cars under the same week in 1932 and 17,733 cars below the corresponding week in 1931.

Ore loading amounted to 1,216 cars, a decrease of 239 cars below the week before, 1,978 cars under the corresponding week in 1932 and 3,951 cars under the same week in 1931.

Coal loading amounted to 103,086 cars, an increase of 3,239 cars, above the preceding week but 22,841 cars below the corresponding week in 1932 and 61,780 cars under the same week in 1931.

Coke loading amounted to 5,277 cars, 958 cars above the preceding week but 728 cars below the same week last year and 3,638 cars below the same week two years ago.

Live stock loading amounted to 15,709 cars, an increase of 2,359 cars above the preceding week, but a decrease of 8,857 cars below the same week last year and 11,462 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on Jan. 7 totaled 11,977, a decrease of 7,425 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared not only with the same week in 1932, but also with the same week in 1931.

Loading of revenue freight in 1933 compared with the two previous years follows:

	1933.	1932.	1931.
Week ended on Jan. 7	435,652	571,678	713,128

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Jan. 7. 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 Dec. 31. During the latter period a total of 15 roads showed increases over the corresponding week last year, the most important of which were the Virginian Ry. and the New York Ontario & Western Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 31.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	1,209	1,717	2,444	189	201
Boston & Albany	2,282	2,799	3,028	3,569	3,896
Boston & Maine	5,462	6,666	8,096	6,659	8,045
Central Vermont	487	584	651	1,484	1,597
Maine Central	1,805	2,476	3,616	1,443	2,455
New York N. H. & Hartford	7,881	9,355	10,900	8,089	9,568
Rutland	388	434	538	685	802
Total	19,514	24,031	29,273	22,118	26,564
Group B:					
y Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	3,904	4,824	6,086	4,360	5,086
Delaware Lackawanna & West.	6,296	8,428	9,113	3,689	4,550
Erie	8,884	10,028	10,941	9,337	10,167
Lehigh & Hudson River	98	114	170	1,348	1,643
Lehigh & New England	970	1,635	1,209	572	757
Lehigh Valley	5,840	6,157	7,245	4,885	4,043
Montour	*1,615	1,604	2,117	17	26
New York Central	13,727	16,917	20,941	17,881	20,911
New York Ontario & Western	1,847	1,486	1,022	1,497	1,561
Pittsburgh & Shawmut	376	439	590	27	14
Pitts. Shawmut & Northern	246	390	425	189	183
x Ulster & Delaware	----	----	----	----	----
Total	43,803	52,022	59,859	43,802	48,941
Group C:					
Ann Arbor	291	499	471	647	815
Chicago Ind. & Louisville	1,082	1,285	1,550	1,260	1,446
Cleve. Cin. Chic. & St. Louis	5,736	7,710	8,387	7,402	8,204
Central Indiana	14	42	53	36	83
Detroit & Mackinac	181	171	238	52	76
Detroit & Toledo Shore Line	169	205	156	2,049	2,095
Detroit Toledo & Ironton	824	1,067	1,044	718	636
Grand Trunk Western	2,013	2,259	2,752	4,830	4,770
Michigan Central	4,547	5,423	5,346	6,186	6,480
Monongahela	2,610	3,537	4,722	95	158
New York Chicago & St. Louis	2,768	3,695	3,993	5,599	5,882
Pere Marquette	3,524	4,105	3,243	3,324	3,157
Pittsburgh & Lake Erie	2,113	3,278	4,269	2,749	3,886
Pittsburgh & West Virginia	886	860	1,137	392	528
Wabash	3,806	4,745	5,171	4,824	5,037
Wheeling & Lake Erie	2,187	2,300	2,450	1,230	1,665
Total	32,751	41,181	44,982	41,399	44,918
Grand total Eastern District	96,068	117,234	134,114	107,319	120,423
Allegheny District—					
Baltimore & Ohio	17,902	22,436	27,856	8,593	9,739
Bessemer & Lake Erie	563	1,022	1,205	372	849
y Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	191	143	202	3	2
Central RR. of New Jersey	4,142	5,960	6,888	7,054	8,529
Cornwall	3	4	5	21	63
Cumberland & Pennsylvania	255	317	426	8	10
Ligonier Valley	221	213	152	2	12
Long Island	847	866	1,154	1,889	2,337
Pennsylvania System	41,746	51,805	60,955	22,319	27,038
Reading Co	8,857	10,359	13,383	10,315	12,595
Union (Pittsburgh)	2,858	5,338	8,774	491	1,196
West Virginia Northern	48	47	64	1	----
Western Maryland	2,147	2,379	2,883	2,253	3,403
Total	79,780	100,889	123,947	53,321	65,773
Pocahontas District—					
Chesapeake & Ohio	15,211	15,514	21,020	3,930	3,957
Norfolk & Western	11,309	11,622	14,421	2,164	2,453
Norfolk & Portsmouth Belt Line	578	735	717	599	741
Virginian	2,547	1,788	3,092	371	261
Total	29,645	29,659	39,250	7,064	7,412
Southern District—					
Group A:					
Atlantic Coast Line	5,647	6,944	9,783	2,769	2,995
Clinchfield	706	797	1,131	928	714
Charleston & Western Carolina	247	320	440	550	622
Durham & Southern	84	134	105	211	156
Gainesville & Midland	44	50	56	52	69
Norfolk Southern	803	1,096	1,455	631	714
Piedmont & Northern	393	526	495	528	555
Richmond Frederick. & Potom.	197	279	304	2,477	2,474
Seaboard Air Line	4,679	5,445	7,533	2,262	2,434
Southern System	12,366	16,000	19,407	7,307	8,387
Winston-Salem Southbound	123	139	153	404	602
otal	25,289	31,730	40,862	18,119	19,722

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1932.	1931.	1930.	1932.	1931.
Group B:					
Alabama Tenn. & Northern	114	243	227	132	78
Atlanta Birmingham & Coast.	415	517	584	417	533
Atl. & W. P.—West. RR. of Ala	422	558	692	613	694
Central of Georgia	1,980	2,655	3,299	1,278	1,734
Columbus & Greenville	159	244	271	105	144
Florida East Coast	688	668	919	357	610
Georgia	443	595	820	831	986
Georgia & Florida	181	233	344	202	228
Gulf Mobile & Northern	573	593	878	375	486
Illinois Central System	13,970	17,266	21,138	5,287	6,631
Louisville & Nashville	12,066	15,226	21,119	2,032	2,687
Macon Dublin & Savannah	74	106	105	267	300
Mississippi Central	59	104	176	137	225
Mobile & Ohio	1,212	1,612	1,969	769	759
Nashville Chatt. & St. Louis	1,869	2,385	2,761	1,376	1,590
New Orleans-Great Northern	283	512	622	240	226
Tennessee Central	236	462	593	423	372
Total	34,744	43,979	56,517	14,841	18,283
Grand total Southern District	60,033	75,709	97,379	32,960	38,005
Northwestern District—					
Belt Ry. of Chicago	362	939	1,065	778	894
Chicago & North Western	9,016	11,117	14,138	5,433	5,837
Chicago Great Western	1,650	2,217	2,417	1,547	1,819
Chic. Milw. St. Paul & Pacific	11,895	14,207	17,625	4,218	5,295
Chic. St. Paul Minn. & Omaha	2,448	2,790	3,992	1,889	1,908
Duluth Missabe & Northern	263	357	572	56	95
Duluth South Shore & Atlantic	229	294	708	233	262
Elgin Joliet & Eastern	2,188	3,573	4,756	2,720	3,639
Ft. Dodge Des M. & Southern	173	148	263	100	89
Great Northern	5,563	5,808	7,751	1,024	1,311
Green Bay & Western	380	417	559	285	222
Minneapolis & St. Louis	1,236	1,408	1,946	928	960
Minn. St. Paul & S. S. Marie	2,847	3,232	4,544	1,065	1,325
Northern Pacific	5,402	5,956	7,485	1,117	1,401
Spokane Portland & Seattle	546	669	809	568	667
Total	44,198	53,132	68,630	21,961	25,724
Central Western District—					
Atch. Top. & Santa Fe System	13,374	17,047	22,321	2,556	3,370
Alton	2,113	2,705	3,162	1,102	1,498
Bingham & Garfield	233	174	174	25	30
Chicago Burlington & Quincy	9,859	13,065	18,402	3,787	4,211
Chicago Rock Island & Pacific	8,960	12,101	12,844	4,015	5,516
Chicago & Eastern Illinois	1,978	2,343	2,723	1,092	1,562
Colorado & Southern	771	919	1,989	609	728
Denver & Rio Grande Western	*3,118	2,666	4,276	1,432	1,313
Denver & Salt Lake	454	474	451	2	7
Fort Worth & Denver City	945	1,904	1,141	642	862
Northwestern Pacific	361	291	409	155	148
Peoria & Pekin Union	104	62	67	3	63
Southern Pacific (Pacific)	8,249	10,483	14,123	2,232	2,838
St. Joseph & Grand Island	214	247	211	177	143
Toledo Peoria & Western	176	192	197	511	576
Union Pacific System	8,624	10,130	* 14,692	3,792	4,643
Utah	802	692	1,390	7	10
Western Pacific	749	899	1,065	727	942
Total	61,084	76,394	99,637	22,866	28,460
Southwestern District—					
Alton & Southern	95	129	152	2,067	2,252
Burlington Rock Island	145	153	210	326	490
Fort Smith & Western	226	332	254	88	82
Gulf Coast Lines	1,117	2,006	1,791	728	893
Houston & Brazos Valley	119	265	207	20	28
International-Great Northern	1,310	1,488	1,409	1,268	1,623
Kansas Oklahoma & Gulf	188	254	292	548	843
Kansas City Southern	1,307	1,856	1,924	1,076	1,530
Louisiana & Arkansas	735	1,365	1,098	688	995
Litchfield & Madison	158	260	259	287	387
Midland Valley	558	786	883	107	173
Missouri & North Arkansas	41	80	63	180	442
Missouri-Kansas-Texas Lines	3,549	4,366	4,829	1,460	1,860
Missouri Pacific	10,116	12,515	15,241	4,492	6,077
Natchez & Southern	43	36	27	7	14
Quanah Acme & Pacific	123	129	76	103	72
St. Louis-San Francisco	6,164	8,855	8,548	2,025	2,308
St. Louis Southwestern	1,666	2,250	1,866	785	1,200
San Antonio Uvalde & Gulf	389	559	483	191	253
Southern Pacific in Texas & La.	3,920	6,144	5,915	1,856	2,270
Texas & Pacific	2,813	4,388	4,728	1,761	2,827
Terminal RR. Assn. of St. Louis	1,175	1,469	1,620	1,204	1,810
Weatherford Min. Wells & N.W	14	25	28	28	39
Total	35,971	49,710	51,903	21,295	28,468

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

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Col. Leonard P. Ayres of Cleveland Trust Company Cites Three Factors as Probably Shaping Nation's Course in 1933—Financial Conditions, Business Conditions and National Morale—Plight of Railroads One of Most Urgent of National Economic Problems.

"Three sets of factors will problably shape the course of the economic welfare of the nation in 1933, and determine its degree of change for the better or for the worse," says Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company, in the Company's "Business Bulletin" dated Jan. 16. "The first of these" observes Col. Ayres "consists of financial conditions and here we are clearly better off than we were a year ago" He goes on to say:

The conditions of financial panic that prevailed late in 1931, and which returned early in 1932, are things of the past. Few banks are suspending as 1933 begins. Hoarded funds are coming back into circulation. Gold has stopped going abroad, and is returning.

Business conditions constitute the second set of controlling factors, and in these regards we are not so well off as we were a year ago. Our national budget is unbalanced. The railroad crisis still threatens. Commodity prices are lower. Unemployment is more serious. The financial difficulties of municipalities are more acute. International trade has fallen to lower levels. War debts are still unsettled, and defaults have occurred. Corporate earnings are lower, and wage rates have declined. In general any comprehensive set of statistical measurements of business activity will show preponderant declines for the past year.

The third set of factors is made up of elements that are less surely ponderable, but which are perhaps more important than the others. They are those that make up the courage, the fortitude, the national morale of a people beset by the difficulties of a great economic depression. Probably these conditions are better than they were a year ago. The steady return of hoarded funds reflects increasing confidence. The elections largely eliminated political dissatisfactions. Great numbers of families and firms are solving the problems of carrying on successfully with lower incomes and at lower price levels.

We can improve conditions in 1933 if we grapple with realities, and crowd them for solution. It will require vigilance and co-operation, for much that must be done, both locally and nationally, depends on governmental action, and everywhere inexperienced administrations are coming jubilantly into office. For individuals it is time for the old fashioned virtues of thrift and self-reliance. For governments, it is a time for budget balancing by expenditure reduction. For all it is a time for adjustment to new conditions without repining for the old.

Among other things Col. Ayres directs attention in the "Bulletin" to the conditions confronting the railroads, pointing out that "the plight of our railroads constitutes one of the most urgent of our national economic problems." Col. Ayres declares that "we need a thoroughgoing revision of railroad legislation; . . . meanwhile, . . . the roads need legislation to enable their owners and creditors to readjust their capital structures." Aside from his forecast, quoted above, Col. Ayres's comments, as contained in the "Bulletin," follow:

Reconstruction Finance Corporation.

The Reconstruction Finance Corporation is not yet a year old, for it was organized last February. It was originally authorized to acquire resources of $2,000,000,000, and this was later on increased to $3,800,000,000 by the emergency relief and construction act. Up to the end of November it had acquired $1,200,000,000 in cash, all of which had been furnished by the Federal Treasury. In the same period of 10 months it had made loans amounting to $1,500,000,000 and over $283,000,000 had been repaid.

In the diagram [we omit all diagrams.—Ed.], the four upright columns represent the loans outstanding at four different periods last year. In March nearly two-thirds of the loans had been made to banks, but by November the proportion had been reduced to less than one half of the total. In a similar way the loans to railroads were nearly 30% of all in March, but only 20% by November. In the interim the loans of both these classes had increased in amount, but their share of the total declined, because the loans to other borrowers increased more rapidly.

Banks have been the greatest borrowers and also the best payers. Up to the end of November they had received nearly $808,000,000, and they had repaid $234,000,000. Applications from banks for loans have steadily decreased in number. They were at their highest point in April, and each month since then the number of applications for loans by banks has gone down, until recently they have been well under half as many as they were in the early months of the activity of the Corporation. Farmers have borrowed about $85,000,000, and repaid nearly $15,000,000. The railroads have borrowed about $262,000,000 and repaid about $12,000,000.

Up to the end of the year the advances for relief purposes had amounted to about $104,000,000, and these funds had gone to 36 States, and to Hawaii and Puerto Rico. Disbursements for self-liquidating projects amounted in 1932 to about $16,000,000, but more than $100,000,000 in addition had been agreed upon. The Reconstruction Finance Corporation has played a most important part in the depression emergency. Its activities availed to prevent financial chaos last year. It continues to be an essential instrumentality of the Government in these troubled times.

Railroads.

Railroad income was almost as great in the closing quarter of 1932 as it was in the last three months of 1931. This is a decidedly reassuring development, for it is the first time in the long depression that the income accounts of the rail carriers have shown any signs of becoming stabilized at levels even nearly equaling those of the preceding year. The earnings of the roads are still seriously deficient, for they are not sufficient to meet operating expenses and fixed charges, but at least they are no longer progressively declining, as they have been until recently.

In the diagram [this we omit.—Ed.], the four lines represent the net operating incomes of Class I roads in millions of dollars each month during the past four years. The upper line shows the record of 1929 when the railroad income averaged more than $106,000,000 a month, which was a new high record. The line clearly reflects the normal seasonal increase of income in the summer and autumn months, and the declines to lower levels in the winter and spring. In 1930 the seasonal patterns were closely followed, but the amounts of income were so reduced that the monthly average fell below $74,000,000, or less than three-fourths of the 1929 average.

In 1931 the shrinkages of business activity were much accentuated in the second half of the year, and this was reflected in the railroad income accounts. The usual autumn increase was almost absent, and the shrinkage in income was so great that the monthly average for the year amounted to only about $44,000,000. Last year the results were still worse, and the income during the first nine months was far below even the figures of 1931. Then in the final quarter came a marked improvement which lifted the totals for the final quarter almost to the levels of the preceding year. The average monthly income for 1932 was about $27,000,000.

The plight of our railroads constitutes one of the most urgent of our national economic problems, and so far no adequate steps have been taken towards solving it. The roads have introduced stringent economies, and greatly increased their efficiency of operation. Nevertheless all their efforts have been unavailing to offset the reductions of income resulting from the shrinkage in the volume of traffic during the depression. In 1931 the net income of all the Class I roads amounted to about $141,000,000, which was sufficient to meet fixed charges about one and one-fifth times. In 1932 net incomes showed an actual deficit of about $170,000,000, which means that only about three-fourths of the fixed charges were earned.

As things are now going a railroad crisis is in the making. The roads constitute almost our greatest industry, and one that is directly essential to our national welfare. They are one of our greatest employers of labor, and in the first rank as purchasers of materials from other industries. Their bonds are held in vast amounts as investments by banks, insurance companies, trust funds and institutions. The roads are so important as taxpayers that many communities are largely dependent on them for the support of their public services. We need a thoroughing revision of railroad legislation in a new national transportation act. Meanwhile, and to tide over the present emergency, the roads need legislation to enable their owners and creditors to readjust their capital structures without being blocked by small dissenting minority groups.

Steel in 1932.

The output of finished steel in this country has stepped down in the past four years from 1929 through 1932 at what may be termed a four, three, two, one rate. In 1929 it was almost 40,000,000 tons and a new high record; in the first depression year of 1930 it dropped to just under 30,000,000 tons; in the second depression year of 1931 it fell to less than 20,000,000, and this past year it was less than 10,000,000 tons. One must go back through the records for 30 years to the opening periods of the century to find so low an output figure as that of 1932, and still further back to reach so small a per capita production.

It is probable that the existing steel in use in this country is rusting away more rapidly than it is being replaced. The reduced proportions of the output in 1932 are shown by the small size of the last column in the diagram. [This we omit.—Ed.] The 11 upright columns represent the production of finished steel during the years from 1922 through 1932, and the figures at the tops of the columns show the annual totals in units of hundreds of thousands of tons. The cross-hatched divisions of the columns show the more important uses to which the steel was put. The data are those compiled by the trade publication "Steel."

Perhaps the most impressive single fact concerning the record of 1932 is that during the past year more than 10% of our steel output was consumed by the manufacturers of containers. This really means that tin cans used over 10% of our steel output, for the cans we refer to as tin are really made of thin steel sheets. This past year the tin cans used more steel than did the railroads, which were for many decades the best customers of the industry, and sometimes called for nearly one-third of its entire output.

In 1932 the automobile industry was the greatest consumer of steel, as it had been once before in 1928. The building industry was in second place, instead of being first, as it was in 1931. Then in third place came the containers, followed by the railroads, and by the pipes and tanks of the oil country. Exports were less than one-sixth as great as they were in 1928 and 1929. The sharpest reductions were those of the railroads, which bought in 1932 less than one-eighth as much steel as they did in 1929, and not one-tenth as much as they did in 1923.

Perhaps the most important and serious fact about these conditions in the fundamental iron and steel industry is that there is no promising prospect that they will be much bettered in 1933. The railroads will not be good buyers this year, for their incomes do not cover their fixed charges and operating expenses. Construction will not take large tonnages, because existing buidlings can be bought more cheaply than new ones can be erected. Automobiles will not require large amounts, for most people are still managing to get along with their old cars. The prospects for exports are not bright, for our foreign trade continues to shrink.

National Debt.

Our national debt is now about half as great as our current annual national income, and considered on that basis it is heavier than ever before in our history. On the other hand it is equal to less than 7% of our national wealth, which is a lower percentage than prevailed in the depression following the World War, and one only about two-thirds as much as it was at the end of the Civil War. The debts of nations, like those of individuals, should be considered in relation to both their total wealth and to their current incomes, for both have important bearings on their capacity to repay.

Figures purporting to reflect the wealth or the income of a nation are at best only approximations based on estimates and are subject to considerable allowances for possible margins of error. The data used in constructing the diagram at the foot of the page assumed that national wealth in 1929 was $385,000,000,000, and that it had fallen by 1932 to $301,000,000,000. The national income for 1929 was taken as $85,000,000,000, and that for 1932 as $40,000,000,000. Estimates computed independently and by different methods would produce other figures, but their relationships to our national debt since 1850 would probably turn out to be closely similar to those shown in the diagram. [This we omit—Ed.]

In the diagram the heavy, solid line represents the per cent that the national debt was of the computed national wealth in each year since 1850. The percentage scale for this line is at the left end of the diagram. The dashed line represents for each year the percentage that the national debt was of the computed national income. The scale for the dashed line is at the right of the diagram. Before the Civial War the weight of national indebtedness was not great despite the fact that in 1850 we were still paying off the costs of the Mexican War that closed in 1848.

At the close of the Civil War the debt was heavy indeed. It amounted to nearly 10% of our wealth and to 35% of our annual national income. The following decline was rapid, but it was checked when wealth and income decreased and debt grew in the long depression of the 70's. A similar temporary increase in the weight of the debt took place in the long depression of the 90's and that was accentuated by the costs of the war with Spain. The lowest point was reached in 1916 when the weight of the debt was about the same as it was just before the Civil War.

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The burden of debt increased sharply during the World War, but the subsequent decline was rapid and steady until 1929. Since then the increase has been as rapid as though another great war was being waged. Our national debt has increased because of our continuing Federal budget deficits, and our wealth and income have shrunk, which makes the burden still heavier. The Civil War record offers evidence that it has not grown beyond our capacity to cope with it. Nevertheless, our national expenditures must shortly be brought within our Federal income.

Valuation of Construction Contracts Awarded as Compiled by F. W. Dodge Corp. Shows 40½% Decline for December.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of December 1932 was $55,632,300 less than in December 1931, the figure for December of this year being $81,219,300 against $136,851,600 in the same month of last year, a decline of 40½% as compared with a decline of 30 1-3% in November of 1932 in comparison with November of 1931. For the full year the decline from 1931 was $1,741,690,800.

Losses from both November 1932 and December 1931 were shown for each of the four major construction classes except public utilities, which showed an advance between November and December 1932, due chiefly to larger undertakings by railroads. In December gains were scored over November 1932 and December 1931 for factories, chiefly because of modernization work, and educational buildings while an increase between November and December was also shown for hospitals and institutions, but these gains were too small to counteract important losses in the remaining principal classes of non-residential building.

Residential awards in December showed a decline of about 32% from the November total, and were only one-third as large, in the aggregate, as those reported for December 1931. Contracts let in December for public works totaled $36,866,200 as against $50,095,900 for November and $39,508,400 for December 1931. It is of interest to note that awards for highways, though smaller than in November, were larger than in December 1931 and that contracts for new bridges showed practically no decline from the award total of December 1931.

For the full year 1932 losses were general for each of the four major construction classes. Non-residential building suffered a decline of almost 57% from the 1931 contract total; residential building declined almost 66%; public works suffered a loss of 41%, while public utilities awards decreased almost 75%.

In the case of non-residential building losses from 1931 were suffered in all principal types; commercial buildings and factories sustained the most significant declines while public and semi-public building, embracing educational structures, hospitals and institutions, religious and memorial, and social and recreational facilities also recorded sizable losses from 1931.

In the case of residential building, apartments and hotels suffered relatively larger declines from 1931 than did 1 and 2-family houses.

Contracts awarded for new construction in the 37 States east of the Rocky Mountains during the period from Jan. 1 through Jan. 15 1933 totaled $43,261,300 according to F. W. Dodge Corp. During the corresponding period of 1932 a total of $37,312,000 was reported.

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

	Number of Projects.	*New Floor Space (Sq. Ft.).*	*Valuation.*
Month of December—			
1932—Residential building	1,903	3,437,200	$12,957,500
Non-residential building	1,363	3,330,800	24,944,900
Public works and utilities	939	180,700	43,316,900
Total construction	4,205	6,948,700	$81,219,300
1931—Residential building	3,507	8,753,000	36,163,500
Non-residential building	1,456	8,149,800	50,212,500
Public works and utilities	988	307,000	50,475,600
Total construction	5,951	17,209,800	$136,851,600
First Twelve Months—			
1932—Residential building	38,057	73,607,300	$280,067,900
Non-residential building	22,623	79,221,300	480,789,600
Public works and utilities	15,449	2,746,800	590,301,200
Total construction	76,129	155,575,400	$1,351,158,700
1931—Residential building	63,834	190,273,600	$811,388,700
Non-residential building	27,571	167,515,500	1,110,345,800
Public works and utilities	18,798	8,051,100	1,171,115,000
Total construction	110,203	365,840,200	$3,092,849,500

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

	1932.		1931.	
	No. of Projects.	*Valuation.*	*No. of Projects.*	*Valuation.*
Month of December—				
Residential building	2,351	$21,053,400	4,069	$52,635,800
Non-residential building	2,061	62,217,300	1,871	54,704,200
Public works and utilities	1,090	60,971,100	990	83,326,500
Total construction	5,502	$144,241,800	6,930	$190,666,500
First Twelve Months—				
Residential building	44,701	$410,835,300	70,661	$1,116,860,600
Non-residential building	28,669	560,132,400	33,301	1,426,419,600
Public works and utilities	18,185	867,372,300	23,022	1,833,761,700
Total construction	91,555	$1,838,340,000	126,984	$4,377,041,900

Analysis of World Business Situation From "Annalist" Annual Review—Index of Business Activity for December—Industrial Output of United States in 1932 at Lowest Level Since 1911.

The following analysis of the world business situation is from the "Annalist" Annual Review and Business Forecast number, published Jan. 20:

American business activity, as measured by the "Annalist" index, ended the year 1932 at about 40% below estimated normal but about 15% above the low point of the depression, which came in July. The last four months of the year were characterized by unusual stability, the index having fluctuated within the narrow range of less than a point.

In November, according to the "Annalist" index, business activity entered the fourth year of uninterrupted depression. This constitutes the longest period of continuously subnormal business in modern times, with the exception of the secondary post-war depression of 1873-79, which lasted nearly six years.

The "Annalist" Index of Business Activity for December stands at 59.6 (preliminary), as against 59.7 for November and 60.0 for October. Although the preliminary indications are that the December final figure will thus show a small decline, the decrease was the net result of highly irregular and conflicting movements in the series making up the combined index. The principal factors tending to bring about a decrease in December were sharp declines in the adjusted indices of cotton consumption and electric power production. The adjusted indices of steel ingot production and pig iron production also declined by substantial amounts.

Largely offsetting these declines, however, there was a substantial gain in the adjusted index of freight carloadings, caused mainly by a well-sustained volume of coal shipments, and a particularly sharp increase in the adjusted index of automobile production, caused mainly by rush assemblies on new models. The adjusted indices of zinc production and bituminous coal production also showed increases.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1919.

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

	December.	*November.*	*October.*
Pig iron production	18.3	21.4	20.9
Steel ingot production	20.9	24.0	24.0
Freight car loadings	56.5	55.3	56.0
Electric power production	y65.0	66.9	66.2
Bituminous coal production	65.1	64.3	64.5
Automobile production	z53.0	28.2	17.5
Cotton consumption	75.8	81.4	83.4
Wool consumption	---	81.4	84.8
Boot and shoe production	---	94.4	100.4
Zinc production	35.8	32.4	30.8
Combined index	x59.6	59.7	60.0

x Subject to revision. y Based on estimated output of 7,062,000,000 kilowatt-hours, as against Geological Survey total of 6,937,000,000 kilowatt-hours for November and 7,773,000,000 kilowatt-hours for December 1931. z Based on National Automobile Chamber of Commerce estimate of 112,036 cars and trucks, as against the Department of Commerce total of 61,760 cars and trucks in November and 123,973 cars and trucks in December 1931.

TABLE II—THE COMBINED INDEX SINCE JANUARY 1919.

	1932.	1931.	1930.	1929.	1928.	1927.	1926.
January	62.8	74.4	95.0	105.5	98.0	102.2	102.3
February	62.6	76.2	94.2	106.1	99.7	104.7	103.2
March	61.6	78.0	91.2	104.3	99.4	106.9	104.7
April	56.5	80.8	95.0	108.8	99.9	104.4	103.7
May	52.9	78.1	90.0	110.1	101.3	104.8	101.6
June	52.9	76.5	89.0	108.9	98.7	103.4	103.2
July	52.0	78.2	86.4	109.9	100.5	101.5	102.8
August	55.5	73.5	83.1	108.1	102.1	101.8	105.0
September	60.4	70.8	82.4	107.3	102.4	100.9	107.1
October	60.0	66.3	79.5	105.7	105.0	98.2	105.7
November	59.7	65.1	76.1	96.9	103.7	95.5	105.7
December	*59.6	65.5	76.1	92.1	102.0	93.7	105.0
	1925.	1924.	1923.	1922.	1921.	1920.	1919.
January	102.4	104.0	108.1	87.1	82.4	111.3	103.4
February	102.9	105.0	108.1	91.1	82.2	111.3	97.9
March	102.6	102.8	111.0	94.5	81.6	114.9	96.9
April	103.4	99.3	114.2	89.2	82.5	108.8	98.9
May	101.4	92.4	115.0	93.4	85.3	110.0	100.2
June	98.5	86.9	111.8	98.7	85.1	113.6	103.0
July	101.1	86.8	110.8	97.4	83.6	111.6	110.9
August	100.7	89.8	107.5	96.1	85.2	110.5	108.3
September	100.8	95.7	105.8	98.1	86.5	106.2	108.6
October	102.1	97.7	103.7	101.4	88.8	100.0	104.2
November	104.0	97.4	103.0	106.5	86.7	94.2	106.3
December	105.8	101.5	100.8	108.8	86.3	90.0	108.4

* Subject to revision.

The volume of industrial production in the United States, as measured by the broadly inclusive annual index computed by Woodlief Thomas and Aryness Joy and supplemented for later years by the Federal Reserve Board monthly index, was in 1932 about 20% lower than in 1931, about 33% lower than in 1930 and about 46% lower than in 1929. In other words, the production of manufactured goods, including such basic materials as iron and steel, was little more than half of the volume of 1929, when, of course, it reached the highest total in the country's history.

These figures by themselves are impressive, but it is only in comparison with figures for a considerable period of years that the full significance of the present curtailment of industrial activity becomes apparent. A chart of annual industrial production compared with population covering the entire period since 1899 would bring out two striking facts. The first is that the total industrial output of the United States last year was lower than in 1921 (without any allowance for long-time trend) and was at the lowest level since 1911. The second is that the ratio of industrial output to population was back to the level of 1900.

The severity of the decrease is further emphasized by the fact that the worst of the decline occurred in the first half of the year. Running closely parallel with the "Annalist" Index of Business Activity, the Federal Reserve Board index of industrial production reached its lowest point in July at 58% of the 1923-25 average, whence it recovered to 68 in October (a rise of 17%) and declined to 65 (preliminary) in November.

To a large extent the explanation of the recent upturn is to be found in an understanding of the main causes of the precipitate decline which occurred in the first half of the year. There seems to be little doubt that that decline was caused primarily by the financial panic which seized the country in the early part of the year. Numerous bank failures, the widespread hoarding of currency and heavy gold exports constituted an impassable barrier to the consummation of all but the most urgent and immediate kinds of internal trade. With the passing of the panic, commodity prices rose sharply and deferred demand asserted itself in commodities such as textiles and boots and shoes which pass quickly from the factory to the ultimate consumer. Gradually this increased activity in consumers' goods spread to other industries, though not to the same extent. There was only a moderate recovery in iron and steel output, building contracts awarded and similar items indicative of demand for producers' goods. And the year ended with demand for producers' goods showing a tendency again to diminish.

In other leading countries, except England, the year 1932 was one in which industrial production was far below that of 1931 and, of course, that of immediately preceding years. In England, moreover, production has declined steadily following the first stimulus to business activity which

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resulted from the suspension of the gold standard. The British Board of Trade's production index on the basis of 1928 equal to 100, rose to 92.3 for the last quarter of 1931 from 84.6 for the third quarter. In the first quarter of 1932, however, it decreased to 90.1, dropped to 89.2 in the second quarter and finally in the third quarter fell sharply to 82.6. Figures are not available as yet for the final quarter of last year, but judging by the output of such basic materials as pig iron, steel and coal there was little improvement.

In France, where the effects of the depression became evident at a later date than in many other countries, industrial output declined very rapidly in the first half of 1932, reaching a low record in July. From then until November there was a gradual recovery.

Of the three leading European nations, however, only Germany experienced trade recovery in the latter part of 1932 at all comparable with that which occurred in the United States. Throughout the depression the course of industrial activity in Germany has formed a pattern closely similar to that in the United States. Consequently it is not surprising to find German industrial output working toward decidedly higher levels in the latter part of the year as in the United States. This improvement continued through December, when the German index of production, adjusted for seasonal changes, reached a level about 25% higher than in July, and the highest since August 1931. In December German pig iron output, adjusted for seasonal variation, was 43% higher than in the low-record month of August, and in November steel ingot production was 37% higher.

Gas Utility Revenues Down 6% in November 1932.

Revenues of manufactured and natural gas utilities totaled $50,758,132 in November 1932, a decline of 6% from the same month of the preceding year, according to reports to the statistical department of the American Gas Association from companies representing over 90% of the utility distribution of manufactured and natural gas. Continuing, the Association stated:

As of Nov. 30 1932 the customers of the reporting companies aggregated 13,530,580, as compared with 13,971,984 on the corresponding date of the preceding year, indicating a loss of 440,000 customers during the 12 month period.

The manufactured gas companies reported revenues of $29,666,588 for November, a drop of 8% from a year ago, while revenues of the natural gas concerns totaled $21,091,544, or approximately 3% less than for November 1931.

Sales of manufactured gas reported for November totaled 27,995,719,000 cubic feet, a decline of 6.5%, while natural gas sales for the month were 54,617,748,000 cubic feet, a drop of 1.2%.

This decline in sales volume appeared to characertize most sections of the country, although not to the same extent. In New England November sales were 7.9% under a year ago, while in the Middle Atlantic States the decline amounted to 5.4%. The curtailment in manufactured gas sales was especially pronounced in the East North Central States, comprising Illinois, Indiana, Michigan, Ohio and Wisconsin. Total sales for November were down 7.8% from a year ago, the result in large part of a drop of nearly 14% in sales to industrial-commercial users.

Farm Real Estate Taxes Down According to United States Department of Agriculture—Taxes Per Acre in 1932 20% Below 1929 Peak.

Farm real estate taxes per acre in 1932 were 20% below the 1929 peak, but were approximately double the 1913 tax per acre, according to partial returns in a survey of 23 States by the Bureau of Agricultural Economics, U. S. Department of Agriculture. These States represent all sections of the country. In noting this on Jan. 14, the Bureau also said:

Taxes per acre were decreased 6% from 1930 to 1931, and a further reduction the following year brought the tax per acre in 1932 to a figure 19% below that in 1930. The Bureau's estimates represent average tax levies per acre and do not take into account any increase in tax delinquency.

Average taxes actually paid per acre undoubtedly have decreased more than these figures indicate, it is stated, because many farmers are unable to meet their tax payments.

Estimates of decreases in farm real estate taxes per acre have not been computed by geographic divisions of the country, but the Bureau says that present incomplete returns indicate that all regions outside New England probably will show appreciable decreases between 1930 and 1932, adding, that it appears probable that for New England as a whole there has been practically no decrease in taxes levied per acre.

World Expenditures on Account of Unemployment Relief Put at $20,000,000,000—Italian Government Delegate at Geneva Parley Urges 40-Hour Week as Remedy—Belgian Sounds Warning—Workers' Representative Bids Employers Shorten Hours, or They May Find Storm Breaking.

The world is now expending probably $20,000,000,000 on unemployment relief, Giuseppe Demichelis, the Italian Government's delegate, declared on Jan. 14 at Geneva in strongly urging the adoption of a forty-hour week convention on the preparatory conference that was convened there on Rome's proposal. A Geneva cablegram Jan. 14 to the New York "Times," from which we quote, continued:

Summing up the debate of the past five days, he declared that no speaker had suggested any other practicable remedy for unemployment and said that unemployed figures understated the position because young people who would normally be entering trade never find jobs and are not entitled to a dole because they never have had a job. He opposed the workers' demand that the convention contain provision for maintaining wages.

The Danish Government favored a convention if it were limited to certain industries.

The Belgian workers' delegate, Corneille Mertens, made a deep impression with figures showing how machines were supplanting men, including the statement that 100 American brickmakers can now produce all the bricks the United States needs.

Replying to employers who were complaining of Japanese competition, Mr. Mertens recalled that when the convention on the eight-hour day was adopted in 1919 the workers sought to make it applicable to the Far East, but were defeated in a vote by the unanimous opposition of the European employers.

Like several other moderate workers' delegates, M. Mertens ended on an ominous note.

"The employers warn us that the forty-hour week will kill industry, he said. "I also give a warning. If you can do anything useful, do it now. To-morrow you may find the storm has broken over your heads and there will be no opportunity of coming to Geneva and discussing with us the possibility of shortening hours."

New England Business Still Above July Low Level According to National Shawmut Bank of Boston.

In its recent summary of New England Business, the National Shawmut Bank, of Boston, states that after adjustment for seasonal variation, the level of business activity in New England is still above the low of July. The bank points out that business in New England responded quickly and quite energetically to the improvement in business sentiment which followed the returning confidence in the monetary system, the return flow of gold, the adjournment of Congress, and lower stocks of finished goods. The bank continues:

On the other hand, the general decline of business activity in New England during November reflected equal sensitiveness to such unfavorable factors as war debts, the uncertainty of Governmental action regarding budgets, taxes, legislative measures and the effect of competition of countries with depreciated currencies.

The textile and leather industries account principally for the poorer November showing.

Ohio State University Reports Industrial Employment in Ohio Unchanged During December as Compared with November.

"Total industrial employment in Ohio in December," according to the Bureau of Business Research of the Ohio State University, "remained unchanged from November, which is," according to the Bureau, "the usual conditions as indicated by the average December change during the past five years." The Bureau also reported the following under date of Jan. 7:

Employment in the machinery, rubber, vehicles trade and the stone, clay and glass industries registered gains in December which compared favorably with the five-year average December change. In the food, lumber, and textiles industries, a decline was noted although the decrease was not as great as the usual December decline. A greater-than-seasonal decrease was registered in the chemical, metal products, paper and printing, service and miscellaneous manufacturing industries. In the transportation industry, employment in December showed no change from November, as compared with the five-year average December decline of 3%. The 19% decline in construction employment in December was equal to the five-year average change.

Gains were noted in employment in Akron, Cleveland and Dayton, which were greater than the five-year average December increase. Employment in Cincinnati declined 1% in December as compared with the usual decline of 2%. Although employment in Columbus and Toledo remained unchanged in December from November, the five-year average change is a gain of 2% and 1%, respectively. Greater-than-average declines were noted in both Youngstown and Stark County (Canton.)

EMPLOYMENT IN OHIO CITIES, DECEMBER 1932.
In Each Series Average Month 1926 Equals 100.
(Based on the number of persons on the payroll on the 15th of the month or nearest representative day as reported by co-operating firms.)

City and Industry.	Index Dec. 1932.	Change Dec. 1932 from Nov. 1932.	Aver. Change Dec. from Nov. 1927-1931.	Change Dec. 1932 from Dec. 1931.	Aver. Jan.-Dec. Change from 1931.	Number of Concerns Reporting. Total.	Increase from Nov.	Decrease from Nov.	No Ch'ge.
		%	%	%	%				
Akron—									
Industrial	62	+2	0	—10	—10	37	8	22	7
Manufacturing	61	+1	0	—10	—9	24	5	18	1
Non-manufacturing	61	+26	+11	—7	—12	3	2	1	0
Construction	14	—12	—26	—47	—59	10	1	3	6
Cincinnati—									
Industrial	74	—1	—2	—10	—14	113	42	56	15
Manufacturing	71	—3	—3	—9	—17	80	29	38	13
Non-manufacturing	86	+4	+3	—7	—7	18	9	8	1
Construction	22	—17	—12	—58	—43	15	4	10	1
Cleveland—									
Industrial	66	+6	+1	—15	—19	163	58	91	14
Manufacturing	63	+3	0	—15	—20	114	41	66	7
Non-manufacturing	80	+21	+6	—9	—10	15	7	8	0
Construction	26	—25	—20	—17	—48	34	10	17	7
Columbus—									
Industrial	69	0	+2	—8	—9	50	18	24	8
Manufacturing	66	—4	—1	—9	—10	39	13	19	7
Non-manufacturing	75	+13	+8	—1	—3	3	3	0	0
Construction	18	—21	—11	—65	—30	8	2	5	1
Dayton—									
ndustrial	75	+4	+2	—19	—17	53	18	27	8
Manufacturing	76	+5	+1	—20	—17	35	10	20	5
Non-manufacturing	88	+6	+7	—13	—19	6	3	2	1
Construction	10	—40	—12	—70	—56	12	5	5	2
Toledo—									
Industrial	64	0	+1	—15	—24	48	15	27	6
Manufacturing	61	—3	+2	—16	—25	36	10	22	4
Non-manufacturing	77	+11	+7	—9	—15	5	2	3	0
Construction	8	—23	—19	—58	—58	7	3	2	2
Youngstown—									
Industrial	46	—2	—1	—14	—26	17	3	9	5
Manufacturing	43	—2	—1	—13	—27	12	2	7	3
Non-manufacturing	--	----	----	----	----	--	--	--	--
Construction	15	—7	—22	—52	—67	5	1	2	2
Stark County—									
Industrial	44	—5	—2	—25	—31	40	12	21	7
Manufacturing	43	—6	—1	—26	—32	27	7	18	2
Non-manufacturing	69	+2	+1	—22	—11	4	1	0	3
Construction	20	+4	—28	+7	—51	9	4	3	2

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INDUSTRIAL EMPLOYMENT IN OHIO.
In Each Series Average Month 1926 Equals 100.
(Based on the number of persons on the payroll on the 15th of the month or nearest representative day as reported by co-operating firms.)

Industry.	*Index Dec. 1932.*	*Change Dec. 1932 from Nov. 1932.*	*Aver. Change Dec. from Nov. 1927-1931.*	*Change Dec. 1932 from Dec. 1931.*	*Aver. Jan.-Dec. Change from 1931.*	*Number of Concerns Reporting.*			
						Total.	*Increase from Nov.*	*Decrease from Nov.*	*No Ch'ge.*
		%	%	%	%				
Chemicals	78	—2	—1	—13	—11	19	2	14	3
Food products	106	—1	—3	—1	—8	49	18	24	7
Bakery	103	—2	—1	—9	—6	18	4	11	3
Miscellaneous	107	—1	—4	+3	—9	31	14	13	4
Lumber products	55	—1	—4	—10	—17	30	12	12	6
Furniture	64	—1	—6	—9	—17	16	8	6	2
Miscellaneous	46	—3	—3	—11	—13	14	4	6	4
Machinery	58	+1	—2	—23	—26	99	30	51	18
Electrical mach'y, apparatus and supplies	87	+2	—5	—19	—20	27	6	16	5
Machine tools	34	+6	0	—37	—39	18	8	8	2
Mat'l handling and power machinery	39	+4	—1	—22	—38	10	5	4	1
Special purpose machin'y & appl'ces	52	—3	0	—25	—23	44	11	23	10
Metal products	51	—5	—1	—17	—21	144	48	82	14
Fdy. products and drop forgings	49	—1	—1	—13	—19	28	7	16	5
Pipes, pumps, val's, plumbers' suppls.	40	—3	—4	—31	—32	18	3	13	2
Screw machine products & hardware	53	0	0	—7	—13	19	9	6	4
Sheet metal works	62	—13	—2	—18	—22	17	7	10	0
Steek works and rolling mills	45	—3	+1	—22	—24	13	6	7	0
Stoves & furnaces	80	—14	—9	—7	—11	15	0	15	0
Miscellaneous	63	—3	—1	—10	—13	34	16	15	3
Paper and printing	89	—2	0	—10	—9	48	11	29	8
Paper, incl. stat'ery	87	—1	0	—12	—11	10	1	6	3
Ptg. & publishing	96	—2	0	—6	—7	26	9	14	3
Miscellaneous	77	—4	—1	—16	—11	12	1	9	2
Rubber products	59	+1	0	—9	—8	21	4	15	2
Tires and tubes	58	+1	0	—10	—8	13	2	9	2
Miscellaneous	74	—7	—4	+10	—12	8	2	6	0
Stone, clay and glass products	56	+3	—6	—8	—21	56	19	28	9
Brick and tile	28	—3	—10	—36	—33	23	5	14	4
Glass	123	+12	—4	+7	—13	11	7	4	0
Vitreous and semi-vitreous china & pottery	63	+10	—2	+38	—20	7	3	3	1
Miscellaneous	39	—11	—6	—9	—21	15	4	7	4
Textiles	88	—1	—2	+4	—7	42	14	27	1
Men's clothing	99	—1	—2	+3	—4	16	5	10	1
Miscellaneous	80	—1	—2	+7	—8	26	9	17	0
Vehicles	53	+2	+1	—20	—28	51	21	26	4
Autos and parts	58	+4	+4	—18	—27	40	18	20	2
Cars, steam and street railway	20	+5	—2	—28	—42	5	2	2	1
Miscellaneous	35	—24	—8	—34	—29	6	1	4	1
Misc. manufacturing	81	—6	—3	—9	—9	36	11	20	5
Total manufg.	61	—2	—1	—14	—13	595	190	328	77
Non-manufacturing	79	+10	+5	—9	—11	76	32	31	13
Service	92	—2	—1	—7	—9	38	11	17	10
Trade (retail and wholesale)	98	+22	+17	—2	—7	21	18	3	0
Transp. & pub. utils	71	0	—3	—16	—14	17	3	11	3
Construction	25	—19	—19	—34	—40	126	34	62	30
Brick, stone and cement work	15	—5	—12	—25	—61	7	3	4	0
Gen'l contracting	17	—13	—15	—44	—53	70	20	30	20
Plumbing & steam fitting	40	+1	—7	—43	—50	10	4	3	3
Street, road and sewer work	30	—62	—43	—49	+4	19	2	12	5
Miscellaneous	67	—9	—10	—17	—27	20	5	13	2
All industries	63	0	0	—14	—17	797	256	421	120

Usual Seasonal Slack Noted in Some Lines of Business in Los Angeles During December by Los Angeles Chamber of Commerce—Employment Lower Due to Seasonal Conditions—Building Permits Also Lower.

The Los Angeles Chamber of Commerce, in its "Southwest Business Review" states that "December business, while showing the usual seasonal slack in some lines, displayed a creditable resistance to further decreases in retail and wholesale trade. The last two weeks, especially," according to the Chamber, "saw many stores doing a larger dollar volume of business than during the same period of 1931. Christmas trade brought home the fact that many stores are maintaining inventories very close to the danger mark." In its "Review" the Chamber also reported the following:

December bank debits were 9% higher than those for November, with a drop of 25% from last December's record. Stock Exchange transactions were also 9% higher than during the previous month, and 69% below last December's. Building permits fell off 20% from November's, and were 66% lower than during the corresponding month of 1931. Postal receipts in November dropped 8% from the October figures.

Employment went down slightly, due to seasonal slowing up. Retail and wholesale trade decreased somewhat in November. Among the important industries reports show the month of December to have been a slow one, but the general outlook for the coming year to be good.

Agriculture and livestock held steady during the month, to complete a year characterized by low prices, adjusted costs, and efforts to market crops which were, on the whole, good in quantity and quality. Water commerce returned December figures that were slightly lower than last December, but higher than in November 1932.

Building Permits.

New construction during December dropped 20% from that of last month and just escaped the low for the past 10 years set during August of this year. Compared with a year ago, the decrease in value was 66%, while the number of permits declined nearly half.

The year 1932 was the lowest in new building since the war-time slack of 1918. The decline from last year was 57% in value and 37% in number of permits. Indicative of the nature of the construction is the fact that the value per permit was the lowest in several years, being only slightly over $1,000.

Considering obsolescence, depreciation and growing population, a housing shortage is surely developing in the metropolitan area. Whether 1933 will see any great increase in new residence construction will depend largely upon credit conditions and upon the upturn of employment. There are few large buildings on the architects' boards at the present time, the Times-Mirror building and the Federal building being the only outstanding projects in sight for the near future. Forecast is thus difficult, but it is hard to believe that 1933 can drop below the past year in volume of new building.

The comparative figures for the past two years are as follows:

	1931.		1932.	
	Number.	*Value.*	*Number.*	*Value.*
January	2,063	$3,790,283	1,522	$1,862,171
February	1,889	3,670,782	1,420	1,958,266
March	2,609	4,272,107	1,878	3,464,480
April	2,339	3,413,850	1,467	1,531,814
May	2,200	3,095,700	1,352	1,174,039
June	2,100	4,460,040	1,424	1,045,918
July	2,088	3,751,072	1,213	1,011,811
August	2,404	3,069,847	1,420	859,118
September	2,708	3,097,453	1,674	1,373,037
October	2,800	3,459,905	1,507	1,253,450
November	2,184	2,539,258	1,256	1,107,026
December	1,893	2,590,563	981	865,476
Year's total	27,277	$41,210,860	17,114	$17,506,606

Employment.

Seasonal quietness in most industrial lines due to preparations for the next buying period and the off-season lull in packing industries, brought the Chamber of Commerce Index of Industrial Employment down below the levels of the past three months. However, it is substantially above the levels of late spring and summer.

Declines were uniform in all of the 10 reporting lines, with the smallest decreases evident in printing and lithographing, and furniture and fixtures. Compared with a year ago, the largest declines have occurred in iron and steel, rubber, and clay products.

A review of the following figures covering the past two years, shows a constant decline from January 1931 until June 1932. Since that time the movement has been up and down with the trend being upward over the six months' period.

Based on the experience of the past six years, the first three months of 1933 should see little change in the level of the index. This should be followed by a moderate peak during April and May, with the usual summer valley following.

Following are the comparative figures for the past two years:

	1931.	1932.		1931.	1932.
January	80.0	59.0	July	71.3	58.7
February	71.2	59.2	August	66.2	55.3
March	73.7	60.7	September	65.6	74.6
April	70.6	63.6	October	71.0	63.9
May	65.1	62.0	November	73.7	63.6
June	66.7	54.6	December	67.4	62.0

Business and Agricultural Conditions in Minneapolis Federal Reserve District—Decrease Noted in Volume of Business During December as Compared with December 1931.

"The December volume of business in the Ninth (Minneapolis) Federal Reserve District was smaller than the volume in December 1931 in nearly all lines," according to the preliminary summary of agricultural and business conditions prepared by the Federal Reserve Bank of Minneapolis. "The trend of business in December compared with November was mixed," states the summary under date of Jan. 18, "after allowance for seasonal fluctuations." The following was also contained in the summary:

The adjusted index of bank debits declined, but the adjusted indexes of country check clearings and miscellaneous and l.c.l. freight carloadings rose. This increase was most pronounced in freight carloadings of miscellaneous commodities, for which the index rose from 55 to 59 and reached the highest level since February 1932.

Declines in December as compared with December last year occurred in bank debits, freight carloadings, building permits, electric power consumption, shipments of linseed products, livestock marketing and department store sales. Increases from last year's totals were reported for grain marketings and flour shipments from Minneapolis. City department stores reported that a slightly larger percentage of their holiday sales were cash sales in 1932 than in the two preceding years.

The farmers' cash income in December did not show as great a reduction from the total for the same month last year as had been shown in the preceding month. Farm income from seven important items was 29% smaller in December than in the corresponding month last year, whereas the reduction in November was 42%. The better showing of farmers' cash income was general among the various individual commodities sold, and was especially pronounced in wheat, where the larger volume of sales in 1932 more than offset the shrinkage in price. Prices of all important farm products in the Northwest, with the exception of lambs and eggs, were lower in December than a year ago.

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

	Dec. 1932.	*Dec. 1931.*	*% Dec. 1932 of Dec. 1931.*
Bread Wheat	$2,818,000	$1,700,000	166
Durum Wheat	414,000	317,000	131
Rye	96,000	117,000	82
Flax	434,000	476,000	91
Potatoes	190,000	292,000	65
Dairy products	7,521,000	10,519,000	71
Hogs	5,961,000	11,033,000	54
Total of seven items	$17,434,000	$24,454,000	71

Lumber Orders Increase Over Previous Week.

New business at the lumber mills of the country during the week ended Jan. 14 increased 24% over the previous week (containing the New Year holiday) and production increased 22%, according to telegraphic reports to the National Lumber Manufacturers Association from regional

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associations covering the operations of 767 leading hardwood and softwood mills. The previous week's report was from 787 mills. During the week ended Jan. 14, production totaled 89,647,000 feet, which was 18% of capacity. New business amounted to 108,483,000 feet or 22% of capacity, compared with 17% the week before. The National Lumber Manufacturers Association further reports as follows:

All associations reported new business in excess of production, the aggregate for softwoods being 20% above output and for hardwoods 35% above.

Compared with corresponding week of a year ago, Southern pine production was 18% greater and Western pine production 1% above. Southern pine reports showed new business this year 13% in excess of that of the corresponding week of last year; all other regions reported orders less than last year. For all softwoods, production was 5% and orders 19% below last year's week; for hardwoods, production was 24% less and orders 40% less.

Stocks at the mills on Jan. 14, were the equivalent of 99 days' average production of the reporting mills, compared with 131 days' average production on Jan. 16 1932.

Forest products loadings during the week ended Jan. 7 were 30% higher than the previous week, both periods containing a holiday.

Lumber orders reported for the week ended Jan. 14 1933, by 411 softwood mills totaled 97,356,000 feet, or 20% above the production of the same mills. Shipments as reported for the same week were 83,509,000 feet, or 3% above production. Production was 81,385,000 feet.

Reports from 371 hardwood mills give new business as 11,127,000 feet, or 35% above production. Shipments as reported for the same week were 13,452,000 feet, or 63% above production. Production was 8,262,000 feet.

Unfilled Orders.

The 358 identical softwood mills report unfilled orders as 367,845,000 feet on Jan. 14 1933, or the equivalent of 12 days' average production, as compared with 430,055,000 feet, or the equivalent of 14 days' average production on similar date a year ago.

Last week's production of 402 identical softwood mills was 79,567,000 feet, and a year ago it was 84,195,000 feet; shipments were respectively 83,199,000 feet and 114,835,000; and orders received 96,716,000 feet and 119,207,000. In the case of hardwoods, 199 identical mills reported production last week and a year ago 7,055,000 feet and 9,257,000; shipments 11,074,000 feet and 15,509,000; and orders 8,743,000 feet and 14,686,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 178 mills reporting for the week ended Jan. 14:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	19,496,000	Domestic cargo delivery	94,858,000	Coastwise and intercoastal	15,851,000
Export	15,681,000	Foreign	89,872,000	Export	15,907,000
Rail	12,574,000	Rail	45,512,000	Rail	11,127,000
Local	3,404,000			Local	3,404,000
Total	51,154,000	Total	230,242,000	Total	46,289,000

Production for the week was 47,486,000 feet. Production was 21%, and new business 23% of capacity, compared with 18%, and 20% for the previous week.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 107 mills reporting, shipments were 13% below production, and orders 15% above production and 32% above shipments. New business taken during the week amounted to 24,580,000 feet, (previous week 16,013,000 at 103 mills); shipments 18,652,000 feet, (previous week 15,606,000); and production 21,395,000 feet, (previous week 17,974,000). Production was 34% and orders 39% of capacity, compared with 30% and 27% for the previous week. Orders on hand at the end of the week at 106 mills were 57,563,000 feet. The 106 identical mills reported an increase in production of 18%, and in new business an increase of 13%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 104 mills reporting, shipments were 37% above production, and orders 62% above production and 19% above shipments. New business taken during the week amounted to 19,778,000 feet (previous week 16,186,000 at 116 mills); shipments 16,667,000 feet (previous week 15,369,000); and production 12,200,000 feet (previous week 8,775,000). Production was 9% 9% and orders 15% of capacity, compared with 7% and 13% for the previous week. Orders on hand at the end of the week at 103 mills were 94,929,000 feet. The 102 identical mills reported an increase in production of 1%, and in new business a loss of 39%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from seven mills, shipments 1,016,000 feet and new business 1,105,000 feet. The same mills reported new business 2% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 15 mills as 304,000 feet, shipments 885,000 and orders 739,000 feet. Orders were 15% of capacity compared with 4% the previous week. The 15 identical mills reported a decrease of 63% in production and a decrease of 26% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 356 mills as 7,965,000 feet, shipments 12,967,000 and new business 10,811,000. Production was 13% and orders 18% of capacity, compared with 10% and 15% the previous week. The 184 identical mills reported production 24% less and new business 40% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 15 mills as 297,000 feet, shipments 485,000 and orders 316,000 feet. Orders were 4% of capacity, compared with 19% the previous week. The 15 identical mills reported a loss of 8% in production and a loss of 52% in orders, compared with the same week last year.

1932 Lumber Output 41% Below That for 1931—Shipments Off 33%—Orders Received Declined 31%.

According to the National Lumber Manufacturers Association, Inc., an average of 599 mills reported to the National Lumber Trade Barometer a production of 5,444,819,000 board feet for the 52 weeks ended Dec. 31 1932, as against 9,275,809,000 feet during the 52 weeks ended Jan. 2 1932, or a decrease of 41%. Shipments declined from 10,154,603,000 feet for the 1931 period to 6,832,020,000 feet for the year 1932, or a falling off of 33%. Orders received also were lower for the 52 weeks ended Dec. 31 1932, amounting to 6,776,853,000 feet, compared with 9,830,527,000 feet for the previous 52-week period, and represents a reduction of 31%. Comparative statistics follow:

PRODUCTION, SHIPMENTS AND ORDERS FOR 52 WEEKS ENDED DEC. 31 1932 AND JAN. 2 1932.

Association.	x Mills Reporting.	Actual Production (Board Feet). 52 Weeks 1932.	52 Weeks 1931.	1932 % of 1931.
Softwoods—				
Southern Pine	104	1,006,605,000	1,395,502,000	72
West Coast Lumbermen's	201	2,722,553,000	4,771,590,000	57
Western Pine	109	1,269,315,000	2,163,068,000	59
Northern Pine Manufacturers	7	27,283,000	99,399,000	27
Northern Hemlock & Hardwood	19	19,623,000	87,559,000	22
Total softwoods	440	5,045,379,000	8,517,118,000	59
Hardwoods—				
Hardwood Mfrs. Institute	159	372,567,000	663,729,000	56
Northern Hemlock & Hardwood	19	26,873,000	94,962,000	28
Total hardwoods	178	399,440,000	758,691,000	53
Grand total	599	5,444,819,000	9,275,809,000	59

Association.	x Mills Reporting.	Shipments (Board Feet). 52 Weeks 1932.	52 Weeks 1931.	1932 % of 1931.
Softwoods—				
Southern Pine	104	1,220,994,000	1,552,025,000	79
West Coast Lumbermen's	201	3,097,143,000	5,008,711,000	62
Western Pine	109	1,762,107,000	2,502,913,000	70
Northern Pine Manufacturers	7	95,013,000	126,254,000	75
Northern Hemlock & Hardwood	19	42,277,000	63,018,000	67
Total softwoods	440	6,217,534,000	9,252,921,000	67
Hardwoods—				
Hardwood Mfrs. Institute	159	550,490,000	803,490,000	69
Northern Hemlock & Hardwood	19	63,996,000	98,192,000	65
Total hardwoods	178	614,486,000	901,682,000	68
Grand total	599	6,832,020,000	10,154,603,000	67

Association.	x Mills Reporting.	Orders (Board Feet). 52 Weeks 1932.	52 Weeks 1931.	1932 % of 1931.
Softwoods—				
Southern Pine	104	1,222,815,000	1,519,493,000	80
West Coast Lumbermen's	201	3,083,528,000	4,795,334,000	64
Western Pine	109	1,752,762,000	2,436,042,000	72
Northern Pine Manufacturers	7	86,648,000	122,480,000	71
Northern Hemlock & Hardwood	19	39,530,000	58,879,000	67
Total softwoods	440	6,185,283,000	8,932,228,000	69
Hardwoods—				
Hardwood Mfrs. Institute	159	533,016,000	799,982,000	67
Northern Hemlock & Hardwood	19	58,554,000	98,317,000	60
Total hardwoods	178	591,570,000	898,299,000	66
Grand total	599	6,776,853,000	9,830,527,000	69

x Average weekly number.

Crude Rubber Consumption Lower in December 1932—Imports Higher than in Preceding Month.

Consumption of crude rubber by manufacturers in the United States for the month of December 1932 amounted to 16,990 long tons. This compares with 21,910 long tons for November 1932 and represents a decrease of 22.5%, according to statistics released by the Rubber Manufacturers Association. Consumption for December 1931 was reported to be 21,409 long tons. Consumption for 1932 amounted to 313,122 long tons as compared with 348,986 long tons in 1931.

Imports of crude rubber for the month of December 1932 totaled 28,567 long tons, an increase of 5.5% above November 1932, although 45% below December 1931.

The Association estimates total domestic stocks of crude rubber on hand Dec. 31 1932 at 388,229 long tons, which compares with Nov. 30 stocks of 377,996 long tons. December stocks show an increase of 2.7% as compared with November of this year, and 20.3% above the stocks of Dec. 31 1931.

The participants in the statistical compilation report 38,360 long tons of crude rubber afloat for the United States ports on Dec. 31, compared with 40,879 long tons afloat on Nov. 30 1932 and 40,455 long tons afloat on Dec. 31 1931.

Production and Shipments of Pneumatic Casings and Inner Tubes Fell Off During November 1932—Inventories Again Increased.

Shipments of pneumatic casings for the month of November 1932 amounted to 1,711,298 casings, a decrease of 4.9% under October of that year, and 40.7% below November 1931, according to statistics estimated to repre-

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sent 100% of the industry, as released by the Rubber Manufacturers Association, Inc. Production of pneumatic casings for November 1932 totaled 2,303,545 casings, a decrease of 10.3% under October of that year and 7.9% below November 1931. Pneumatic casings in the hands of manufacturers Nov. 30 1932 amounted to 7,454,443 units, an increase of 8.4% above Oct. 31 1932 stocks, but were 5.9% under Nov. 30 1931. The actual figures are as follows:

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

	Shipments.	*Production.*	*Inventory.*
November 1932	1,711,298	2,303,545	7,454,443
October 1932	1,799,136	2,568,641	6,875,980
November 1931	2,887,464	2,500,788	7,919,034

The Association, in its bulletin dated Jan. 13 1933, 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
November	5,963,554	1,842,836	1,369,038	5,329,819	1,604,071	1,262,634
Total 11 mos		30,481,587	30,745,860		28,089,870	28,949,612
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, SOLID AND CUSHION TIRES AND OUTPUT OF PASSENGER CARS AND TRUCKS.

	Consumption.			*Production.x*	
	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 11 months of:					
1931	143,212,895	431,610,850	15,659,532,000	1,938,262	410,124
1932	122,988,344	393,480,067	14,480,634,000	1,098,499	225,465
Month of Nov. 1932	7,827,250	24,411,266	1,272,600,000	49,201	12,559

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.*		
	Nov. 1932.	*Oct. 1932.*	*Nov. 1931.*	*Nov. 1932.*	*Oct. 1932.*	*Nov. 1931.*
All commodities	----	----	----	63.9	64.4	70.2
Crude rubber (cents per pound)	----	----	----	7.2	7.3	9.6
Smoked sheets (cents per pound)	.035	.035	.047	7.1	7.2	9.6
Latex crepe (cents per pound)	.040	.040	.050	8.0	8.1	10.1
Tires (dollars per unit)	----	----	----	44.6	44.6	46.0
Balloon (dollars per unit)	9.51	9.51	9.59	43.2	43.2	43.6
Cord (dollars per unit)	4.91	4.91	5.28	51.7	51.7	55.5
Truck and bus (dollars per unit)	27.57	27.57	31.13	45.0	45.0	50.8
Tubes, inner (dollars per unit)	2.37	2.37	2.43	42.1	42.1	43.1

Automobile Industry Reviewed in Figures by Alfred Reeves, Vice-President of National Automobile Chamber of Commerce—Production of Passenger Autos in United States and Canada Approximately 1,198,500 Cars—Retail Value of Gasoline Consumed by Motor Vehicles Reported at $2,382,000,000.

The following statement, showing preliminary facts and figures of the automobile industry during 1932, was released by Alfred Reeves, Vice-President of the National Automobile Chamber of Commerce, on. Jan. 7:

Production and Value.	
Cars and trucks produced in U. S. and Canada	1,436,000
Passenger cars	1,198,500
Motor trucks	237,500
Production of closed cars	1,115,000
Per cent closed cars	93%
Wholesale value of cars	$646,500,000
Wholesale value of trucks	$138,000,000
Wholesale value of cars and trucks combined	$784,500,000
Average retail price of cars	$720
Average retail price of trucks	$776
Tire shipments	41,150,000
Wholesale value of parts and accessories for replacements, and service equipment	$250,000,000
Wholesale value of rubber tires for replacement	$275,000,000
Motor vehicles, accessories, service equipment and replacements of parts and tires	$1,309,500,000
Gasoline consumption by motor vehicles, retail value including taxes	$2,382,000,000
Lubricating oil used, retail value	$359,100,000
Registration.	
Motor vehicles registered in U. S. (from State reports)	24,276,000
Motor cars	21,045,000
Motor trucks	3,231,000
World registration of motor vehicles	33,026,000
Per cent of world's automobiles in United States	73%
Passenger cars on farms	4,100,000
Motor trucks on farms	880,000
Motor vehicles on farms	4,980,000
Miles of surfaced highways	868,000
Total miles of highways in United States	3,055,000
Highway and street expenditures	$1,900,000,000
Persons employed in motor vehicle and allied lines	3,700,000
Taxes.	
Total motor vehicle user taxes	$1,085,000,000
Gasoline taxes, Federal, State and municipal	$595,000,000
Service station value of gasoline, before taxes	$1,787,500,000
Per cent of gas tax to service station value, before taxes	33%
Percentage motor user taxes to all taxes from all sources Federal, State and local	12%
Automobile's Relation to Other Business.	
Automobile industry is the largest manufacturing industry based on value of finished products.	
Automotive industry is the largest purchaser of gasoline, rubber, alloy steel and malleable iron, mohair, upholstery leather, lubricating oil, plate glass, nickel and lead.	
Number of carloads of automotive freight shipped over railroads in 1932	2,570,000
Rubber used by automobile industry	83%
Plate glass used by automobile industry	55%
Steel and iron used by automobile industry	17%
Lumber, hardwood, used by automoolile industry	14%
Copper used by automobile industry	15%
Lead used by automobile industry	14%
Aluminum used by automobile industry	20%
Nickel used by automobile industry	26%
Tin used by automobile industry	12%
Zinc used by automobile industry	7%
Gasoline consumption by motor industry	85%
Gasoline used by motor vehicles (bbls. of 42 gals.)	320,000,000
Lubricants used by motor vehicles (barrels)	9,500,000
Lubricants, per cent, used by motor vehicles	57%
Crude rubber used by motor industry, 1932 (lbs.)	589,000,000
Cotton fabric used in tires, 1932 (pounds)	165,000,000
Motor Trucks.	
Motor trucks in use	3,231,000
Number of trucks owned by farmers (27% of all trucks)	880,000
Motor truck owners	2,500,000
Common carriers, percent of all trucks, inter-State, 1.05%; intra-State, 4.45%	5½%
Contract carriers, percent of all trucks	8.7%
Privately owned and operated trucks	85.8%
Total motor truck taxes	$290,000,000
Trucks represent 13% of all motor vehicles, and pay 27% of all motor taxes.	
Railroads using trucks as part of shipping service	100
Motor trucks used by steam railroads	12,000
Motor trucks used by Railway Express Agency	9,247
Motor Buses.	
Motor buses in use	99,000
Number of revenue carrier buses	45,000
Consolidated schools using motor transportation	16,700
Buses used by consolidated schools	52,000
Buses used by street railways	12,000
Buses used by steam railroads	4,800
Street railways using motor buses	245
Steam railroads using motor buses	80
Foreign Sales.	
Number of American motor vehicles sold outside U. S. (U. S. exports and output in U. S.-owned Canadian plants)	182,000
Per cent decrease in foreign sales under 1931	44%
Per cent of production sold outside United States	13%
Value of motor vehicles, parts and tires exported from United States and Canada	$93,125,000
Motor Vehicle Retail Business in United States.	
Total car and truck dealers	39,871
Garages, service stations and repair shops	97,721
Supply stores	69,179
Total retail outlets, duplications eliminated	103,605
Gasoline filling stations	350,000

Continental Automobile Co. Creates New Low Price Field.

The Continental Automobile Co., the only newcomer to the automobile industry in 1933, enters the field with a line of four-cylinder and six-cylinder models. Their four-cylinder Beacon creates a new low-price field. Details of prices and models are as follows:

Beacon.—The roadster, $355; commercial coupe, $380; two-door sedan, $380, and four-door sedan, $395.

Flyer (light six).—Roadster, $450; coupe, $490; two-door sedan, $510; four-door sedan, $535.

Ace (big six).—Coupe with rumble seat, $725; standard sedan, $745; De Luxe custom sedan, $815.

All prices are f.o.b. factory.

Motor Fuel Consumption Declined 41,000,000 Barrels in 1932.

Decline in consumption of motor fuels in 1932 was not as great as the industry had feared, it is indicated by figures compiled by Fred Van Covern, staff statistician of the American Petroleum Institute. The total decline amounted to about 41,000,000 barrels, or 9.2%, as compared with the 1931 figure, and the domestic consumption was only 7.8%. In 1931 domestic consumption amounted to 407,843,000 bar-

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rels, which was a new record, and 2.6% increase over 1930. In 1932 domestic consumption amounted to 376,078,000 barrels. Exports declined from 45,716,000 to 35,831,000 barrels, a falling off of 21.6%; and the respective totals for 1931 were 453,559,000 and 411,090,000 barrels.

The compilation shows that for the first six months of 1932 consumption declined 6.8% for the domestic uses and 7.3% for the total. In all of the other months of the year, with the exception of November, the decline was much greater, reaching a height of 15% in August. Less motor fuel was consumed in December than in any other month, but the decline for both domestic and total consumption was only 11.4%.

Argentines Fight Cut in Wheat Area—Reported as Renouncing Proposed Agreement at Geneva with United States, Canada and Australia.

A cablegram as follows from Buenos Aires Jan. 14 is from the New York "Times."

The so-called Argentine thesis for an agreement among Argentine, Australia, Canada and the United States to reduce wheat acreage has aroused the active opposition of Argentine newspapers and agrarian organizations, despite the fact that the proposal was presented to the Preparatory Commission of the World Economic Conference at Geneva this week by the Argentine member on the suggestion of the Argentine Minister of Agriculture.

The newspaper opposition is led by La Prensa, which says Argentina has had no part in the farm protectionist policy and other "artificial measures" which it charges are responsible for the present overproduction. Argentina, it points out, is the only one of the four countries mentioned where wheat acreage was reduced as prices fell.

Argentina's wheat sowings for the five years, 1924 to 1928 inclusive, averaged 22,125,600 acres, but this was reduced to less than 16,800,000 acres last year, whereas Canada last year planted 1,598,400 acres more than the previous five years, it is held. The average for the United States is given as 1,922,400 more under the stimulus of "uneconomic pools or Farm Board measures which prevented a natural reduction in response to falling prices and added to the already top-heavy unsalable surplus."

Those opposing the agreement to reduce acreage argue that Argentine farmers, who have gone through a period of falling prices unassisted, should not now be further penalized to lighten the burden of Australian, Canadian and American farmers.

It is further pointed out that Argentina is the only big wheat producer in a position to continue to fight her way through the price crisis, because she is the cheapest producer, her present prices representing only about a 10% loss to the farmers, whereas North American prices "do not cover more than half the cost of production."

The present tendency of Argentine farmers to increase their wheat acreage without artificial stimulants is said to indicate that their sacrifices have reduced costs to the level where they can continue to produce at present prices. It is believed, therefore, that Argentina is the best prepared to win the wheat war and take a leading export position.

Argentina had to carry over from last year 15,589,000 bushels. She began the new year with an exportable stock of 151,268,000 bushels, compared with 136,672,000 bushels last year.

Distribution of United States Beet Sugar Decreased 26,028 Tons During December When Compared with December 1931.

United States beet sugar distribution for the month of December 1932 amounted to 72,238 long tons, raw sugar value, according to a report received by B. W. Dyer & Co., sugar economists and brokers, from the Domestic Sugar Bureau. This is a decrease of 26,028 tons compared with December 1931. In announcing the foregoing, under date of Jan. 14, Messrs. Dyer & Co. said that distribution for the year 1932 amounted to 1,211,750 tons, a decrease of 34,859 tons, compared with the distribution during 1931.

Production, Sales and Shipments of Cotton Cloth in December as Reported by Association of Cotton Textile Merchants of New York—Supply of Stocks for End of Year Lowest on Record for That Period.

Reversing the customary seasonal trend of recent years, December sales of Carded Cotton Cloths were 109.9% of production, according to the monthly report of production, billings and sales made public Jan. 16 by the Association of Cotton Textile Merchants of New York. The figures cover a period of five weeks. The report as issued by the Associations, follows:

Sales during the month of December were 321,314,000 yards with production at the rate of 58,473,000 yards weekly, totalling 292,359,000 yards. Billings were 277,943,000 yards, or 95.1% of production. Stocks at the end of the month were 214,560,000 yards, an increase of 7.2% during the period. Unfilled orders increased 12.9% to 379,915,000 yards.

For the calendar year of 1932, sales totalling 2,887,190,000 yards were 104.8% of production which amounted to 2,753,626,000 yards. Billings were 2,829,314,000 yards, or 102.7% of production.

Stocks were reduced 75,688,000 yards, or 26-1% during the year to the lowest end of year supply on record. Unfilled orders increased 18%, or 57,876,000 yards to the highest December figure since 1929.

These stitistics are compiled from data supplied by 23 groups of manufacturers and selling agents reporting to The Association of Cotton Textile Merchants of New York and The Cotton Textile Institute, Inc. These groups report on more than 300 classifications or constructions of Carded Cotton Cloths and represent the major portion of the production of these fabrics in the United States.

Production Statistics—December 1932.

The following statistics cover upwards of 300 classifications or constructions of Carded Cotton Cloths, and represent the major portion of the production of these fabrics in the United States. This report represents yardage reported to our Association and The Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October 1927. The figures for the month of December cover a period of five weeks.

	December 1932 (5 Weeks.)
Production was	292,359,000 yards
Sales were	321,314,000 yards
Ratio of sales to production	109.9%
Billings were	277,943,000 yards
Ratio of billings to production	95.1%
Stocks on hand Dec. 1 were	200,144,000 yards
Stocks on hand Dec. 31 were	214,560,000 yards
Change in stocks	*Increase* 7.2%
Unfilled orders Dec. 1 were	336,544,000 yards
Unfilled orders Dec. 31 were	379,915,000 yards
Change in unfilled orders	*Increase* 12.9%

Census Report on Cotton Consumed in December Larger

Under date of Jan. 14 1933, 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 December 1932 and 1931. Cotton consumed amounted to 440,062 bales of lint and 44,275 bales of linters, compared with 503,722 bales of lint and 52,325 bales of linters in November 1932, and 415,401 bales of lint and 45,911 bales of linters in December 1931. It will be seen that there is an increase over December 1931 in the total lint and linters combined, of 23,025 bales, or 3.66%. The following is the official statement:

DECEMBER 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*—Dec. (bales)	*Cotton Consumed During*—Five Months Ending Dec. 31. (bales)	*Cotton on Hand Dec. 31*—In consuming Establishments. (bales)	*Cotton on Hand Dec. 31*—In Public Storage & at Compresses. (bales)	*Cotton Spindles Active During* Dec. (Number)
United States	1932	440,062	2,340,284	1,530,110	10349808	23,775,136
	1931	415,401	2,191,017	1,630,719	10414412	24,688,094
Cotton-growing States	1932	371,079	1,953,286	1,237,322	9,877,812	16,831,244
	1931	344,206	1,796,993	1,298,399	10002235	16,859,194
New England States	1932	56,540	320,845	243,863	265,288	6,271,728
	1931	58,059	318,002	275,079	190,154	6,838,228
All other States	1932	12,443	66,153	48,925	206,708	672,164
	1931	13,136	76,022	57,241	222,023	990,672
Included Above—						
Egyptian cotton	1932	6,645	35,105	29,540	28,856	------
	1931	6,509	32,479	30,977	13,454	------
Other foreign cotton	1932	2,681	18,616	14,034	4,371	------
	1931	3,375	21,282	25,000	6,869	------
Amer.-Egyptian cotton	1932	1,694	8,756	5,354	10,048	------
	1931	1,315	6,611	7,367	13,993	------
Not Included Above—						
Linters	1932	44,275	263,483	280,795	59,874	------
	1931	45,911	288,269	253,049	50,393	------

Country of Production.	*Imports of Foreign Cotton (500-lb. Bales).* December. 1932.	December. 1931.	5 Mos. Ended Dec. 31. 1932.	5 Mos. Ended Dec. 31. 1931.
Egypt	4,096	4,812	21,634	12,765
Peru	132	213	2,886	720
China	6,297	1,360	12,183	2,568
Mexico	------	4,960	------	10,867
British India	19	977	861	6,539
All other	198	383	351	530
Total	10,742	12,705	37,915	33,989

Country to Which Exported.	*Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters).* December. 1932.	December. 1931.	5 Mos. Ended Dec. 31. 1932.	5 Mos. Ended Dec. 31. 1931.
United Kingdom	190,091	163,051	730,304	587,751
France	96,561	55,116	508,859	160,656
Italy	93,906	118,820	371,216	323,201
Germany	163,461	179,692	946,998	781,857
Spain	30,649	36,308	147,768	131,389
Belgium	27,531	20,573	97,572	78,965
Other Europe	51,432	45,377	236,997	165,761
Japan	304,015	315,002	938,981	993,041
China	41,898	197,994	125,562	651,629
Canada	19,682	16,371	83,603	86,688
All other	20,589	34,817	58,188	76,228
Total	1,039,795	1,183,121	4,246,048	4,037,166

Note.—Linters exported, not included above, were 19,129 bales during December in 1932 and 14,845 bales in 1931; 71,383 bales for the 5 months ended Dec. 31 in 1932 and 44,307 bales in 1931. The distribution for Dec. 1932 follows: United Kingdom, 4,990; Netherlands, 1,885; Belgium, 1,345; France, 3,158; Germany, 4,252; Italy, 765; Canada, 389; Japan, 2,242; Panama, 20; British Honduras, 3; South Africa, 80.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 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 ended 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.

Petroleum and Its Products—Crude Prices Take Downward Course as Standard of Indiana Posts 25c. Reduction—All Producing Centers Feel Effect of Weakening Move—State Bodies Consider Further Curtailment Steps.

The crude oil price structure tottered this week under a constant barrage of price cutting, initiated by the Stanolind

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Crude Oil Purchasing Co., which posted a 25c. reduction on Wednesday, Jan. 18. The new schedule calls for a 52c.-top on all crudes in mid-continent, with East Texas on a flat-price basis of 50c. a barrel, Pennsylvania crude, for the first time since Oct. 3 1931, was reduced, all grades being cut 15c. per barrel. The Stanolind cut even extended to Canadian fields, Petrolia and Oil Springs both being reduced 25c. a barrel.

The top price in Kansas, North and Central Texas and Oklahoma is now 52c. a barrel; East Texas is posted on a 50c. flat basis, both quotations for 40 and above gravity. All of the major companies, and most of the smaller, to a total of twenty-one, have met the reductions, which are listed hereafter.

California had, up to last night, resisted the crude cuts taking place throughout the rest of the country, but the situation was reported as extremely serious, and a cut in California's prices is threatened, although the schedules have been maintained since June 26 of last year without change. A difficulty on the coast is that while operators have been successful in reducing production to some degree, present output continues above market demand.

Almost continuous meetings are being held on the west coast by advocates of proration in a strong effort to bring about a reduction of 30,000 barrels in the daily output. They believe that if this can be accomplished, the present scale of prices for California crude can be maintained. Scattered attempts at lowering production are being made, by individuals, but concerted action by the entire producing section of the industry is declared to be absolutely necessary if California is to evade a collapse of its crude oil price structure.

The reaction of state supervising bodies in the territories affected is reflected in the statement of Paul Walker, chairman of the Oklahoma Corporation Commission, who declares that he does not see what the Commission can do about the reduction since its work is to conserve natural resources. He further stated that he does not "think it fair for interests to reduce crude oil quotations at a time when producers and oil producing states are doing all they can to keep production curtailed to save the oil in the ground."

The step taken by Stanolind was explained by R. C. Ellison, president of the company, as follows:—"Although this company does not post a crude price in East Texas, notice will be sent out that effective the same date (Wednesday, Jan. 18) we will pay 50c. a barrel for crude purchased in that field.

"The reduction in our crude prices is forced by continued unsatisfactory conditions in movement of crude. Many purchasers are already openly buying below our prices. Much bootleg crude is moving secretly at still lower prices. Fundamentally these conditions prevail because, with consumption of gasoline declining, production continues in excess of demand.

"Cheap crude is made into cheap products that have a far-reaching effect in demoralizing the market for refined products. Gasoline prices have been chiseled by cut price crude, by gasoline tax evasion, and by abnormally wide marginal contracts until they are lower to-day than they were when crude sold in 1931 at the lowest price in many years.

"These conditions have developed in spite of the sincere efforts of the great majority of producers and purchasers to bring about sound conditions through proration. Unfortunately, the small minority who care nothing for stability in the industry are able to exert a disproportionately large influence on the market. There appears to be no effective way to protect business against their piracy except to meet the prices they create.

"We have repeatedly stated that we cannot pay more for crude than other purchasers do or more than can be realized on the finished products. We have never paid less than our posted prices for crude."

Meanwhile a new step in securing a radical and enforcable form of curtailment was urged by Northcutt Ely, legal advisor to the Federal Oil Conservation Board, who, speaking before the mineral section of the American Bar Association at Tampa, Fla., prior to the price cuts this week, declared that an inter-State compact between the oil-producing States with Federal participation is the only constitutional method of production regulation which would benefit both the producing States and the consuming public. He held that the proposed compact, for which legislation is now pending in Congress, would create a new and authoratative source of information on the all-important question of market demand, and it is in this function that the Federal Government would be represented for the protection of consuming States.

"It is proposed," Mr. Ely declared, "that the Government be represented in the making of these forecasts, and that restrictions of a character which might injure the consuming public be subject to disapproval. The States, in their conservation machinery, have been gradually coming into synchronism with each other of their own accord. What we propose here is a flywheel to insure that the stabilization machinery works evenly." He explained that the proposed inter-State compact has four objectives: to bring supply into balance with demand by agreement between State governments with the Federal Government controlling importations; a commitment by each jurisdiction to make its production quota effective; an agreement in general principles authorizing the inter-State agency to draft laws and States to enact them if they chose, and certain incidental powers be given the inter-State agency, such as collection and exchange of data on refinery runs and shipments to help check tax evasions.

The Texas Railroad Commission has rejected a proposal submitted by operators of that field that enforcement of proration in East Texas be placed in the hands of a committee of three, elected by field operators. An example of the utter impossibility of enforcing proration rules under present systems is illustrated by East Texas production figures for the first eight days of January, revealing that the output averaged 353,492 barrels daily, as compared with the field's allowable of 290,000 barrels daily set by the State Commission in its order effective Jan. 1. This production averaged 63,942 barrels daily in excess of the amount allowed.

A new bill in the Oklahoma Senate would prohibit waste and give the Corporation Commission authority to investigate and determine potentials and regulate production. The measure would prohibit consideration of allowables on lease basis, but would require the Commission to determine market demand for the State as a whole. Market demand would be allocated to each pool as the potential of the pool bears to potential of the State as a whole, and per well allocation would be on a proportionate basis with its pool. Provision is made that wells less than 3,000 feet deep which do not make more than 10 barrels daily, and those more than 3,000 feet deep, which make no more than 20 barrels daily, could be operated on full production basis.

Price developments of the week follow:

Jan. 18.—Stanolind Crude Oil Purchasing Co. posts reduction of 25c. per barrel in Mid-Continent crude oil, making new top price 52c. a barrel, with exception of East Texas, where flat price of 50c. per barrel is paid for 40 gravity and above. New schedule met by Carter Oil Co., subsidiary of Standard of New Jersey; Shell Petroleum Corp.; Texas Corp.; Skelly Oil Co.; Mid-Continent Petroleum; Sinclair-Prairie, and other smaller purchasing companies to a total of 21.

Jan. 19.—Ohio Oil Co. posts new schedule in Central Western fields, as follows: Lima, 70c., off 20c.; Illinois, 62c.; Princeton, 62c., and Wooster, 70c., all off 25c.; Indiana, 40c., off 12c.

Jan. 19.—Crude prices at Petrolia and Oil Springs fields, Canada, reduced 25c. to new prices of $1.60 top for Petrolia and $1.67 top for Oil Springs.

Jan. 19 —Tide Water Oil Co. cuts price in Conroe Field, Montgomery County, Texas, to a 64c. top. Other purchasers are paying 91c. and 88c. top in that locality.

Jan. 19.—All grades of Pennsylvania crude cut 15c. a barrel, effective this day. New prices are: Bradford-Allegheny, $1.57; Central District, $1.52; southwest Pennsylvania, $1.27; Eureka, $1.22; Buckeye, $1.07; Pennsylvania grade in New York transit lines, $1.57.

Jan. 19.—Stanolind Crude Oil Purchasing Co. extends its reductions to the Rocky Mountain area, adopting Oklahoma gravity level.

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

Bradford, Pa.	$1.57	Eldorado, Ark., 40	$0.52
Corning, Pa.	.85	Rusk, Tex., 40 and over	.52
Illinois	.62	Salt Creek, Wyo., 40 and over	.52
Western Kentucky	.57	Darst Creek	.50
Mid-Continent, Okla., 40 and above	.52	Midland Dist., Mich.	.70
Hutchinson, Tex., 40 and over	.52	Sunburst, Mont.	1.05
Spindletop, Tex., 40 and over	.52	Sante Fe Springs, Calif., 40 and over	1.00
Winkler, Tex.	.50	Huntington, Calif., 26	1.00
Smackover, Ark., 24 and over	.52	Petrolia, Canada	1.60

REFINED PRODUCTS—PRI E WAR IN LOS ANGELES DISTRICT BRINGS REDUCTIONS IN HIGHER GRADES—COMPANIES IN EAST INCREASE DISCOUNT ON COMMERCIAL BUSINESS—GENERAL SITUATION HERE INACTIVE AS TRADE AWAITS EFFECT OF CRUDE CUTS.

A price war which is assuming large proportions is in progress in the Los Angeles, California, district, where a reduction made in the price of third-grade gasoline has been followed by a 1c. cut in standard and ethyl grades. Texas Corp., Richfield, and Standard have made the cut, which brings the price schedule to 12 9-10c. for third grade; 16½c. for standard grade, and 19½c. for ethyl.

The initial reduction was made in response to price reductions posted by independents which in some cases sent third grade down to 10½c. a gallon. It is understood that the present reductions made by the major company will be temporary, unless the independents refuse to adjust their price schedules so as to adjust the wide spread now existing. If

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the independents fail to take such action, the general belief on the west coast is that the majors will continue to reduce prices until the situation adjusts itself through economic force.

The important development of the week in the east coast markets was the announcement of Standard Oil Co. of New York to the effect that effective immediately a discount of 2c. a gallon will be allowed off retail gasoline prices to all vehicles bearing commercial licenses. This new arrangement was first posted by Atlantic Refining Co., and similar discounts have been posted by Standard of New Jersey and the Gulf Oil Co. The discount is as follows:—a retail discount in Pennsylvania and Delaware of 2c. a gallon for 2,000 gallons; in New York, New Jersey, New England and Maryland 1c. a gallon for 2,000 gallons. The present tank wagon discount now is 2½c. a gallon on 20,000 to 100,000 gallons; 3c. for 100,000 to 300,000, and 3½c. a gallon for 300,000 and more.

Jobbers are extremely backward in making any commitments now, due to the disturbed condition of the entire market arising from the further reductions made this week in crude oil prices, and the uncertainty of the immediate future, insofar as curtailment, production, and price tendency is concerned. Until some definite trend is apparent, refiners are holding to a range of 5¼ to 5½c. for below 65 octane, and 5¾c. for above 65 octane. Some of the smaller factors have been selling below these figures, but the volume of business done on a scale below the general market has been insignificant and has exerted no influence on the general market.

Kerosene is moving in a normal, routine manner, with 41–43 water white held fairly steady at 5½c. a gallon, in bulk at refinery. Bunker fuel oil, grade C, is quiet at 75c. a barrel, while Diesel is unchanged at $1.65 a barrel, both quotations for bulk lots, at refineries.

Price changes follow:—

Jan. 16.—Texas Company, Standard of California, and Richfield Oil Co. of California, post 1c. reductions in standard and ethyl grades, following an earlier cut of 1c. in third grade gasoline, effective in the Los Angeles, Cal., territory. New prices are:—third grade, 12 9-10c.; standard grade, 16½c.; ethyl, 19½c.

Gasoline, Service Station, Tax Included.

New York	$.135	Cleveland	$.165	New Orleans	$.128
Atlanta	.19	Denver	.18	Philadelphia	.12
Baltimore	.16	Detroit	.135	San Francisco:	
Boston	.145	Houston	.17	Third grade	.139
Buffalo	.16	Jacksonville	.195	Above 65 octane	.180
Chicago	.14	Kansas City	.155	Premium	.214
Cincinnati	.165	Minneapolis	.147	St. Louis	.14

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

N. Y. (Bayonne)	$.05½	Chicago	$.02½-.03½
North Texas	.03	Los Ang., ex	.04¾-.06
New Orleans, ex	$.03½		
Tulsa	.04½-.03½		

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

N. Y. (Bayonne)—		California 27 plus D	
Bunker C	$.75		$.75-1.00
Diesel 28-30 D	1.65	New Orleans C	.60
Gulf Coast C	$.60		
Chicago 18-22 D	.42½-.50		
Philadelphia C	.70		

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

N. Y. (Bayonne)—		Chicago—	
28 plus G O	$.03¾-.04	32-36 G O	$.01⅜
Tulsa	$.01½		

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-.05½
Motor, 60 octane	$.05½	Shell Eastern Pet.	.05½	Arkansas	.04-.04¼
Motor, 65 octane	.05¾	New York—		California	.05-.07
Motor, standard	.05¾	Colonial-Beacon	.05¾	Los Angeles, ex.	.04¾-.07
Stand. Oil, N. Y.	.05¾	Crew Levick		Gulf ports	.05-.05½
Tide Wat. Oil Co.	.05¾	z Texas	.05½	Tulsa	.05-.05¾
Richfield Oil (Cal.)	.03¾	Gulf	.05¾	Pennsylvania	.05¾
Warner-Quin. Co.	.05¾	Republic Oil	.05¾		

* Below 65 octane. z "Fire Chief" .05¾.

A Further Increase Reported in the Production of Crude Oil—Gasoline Inventories Show a Small Gain.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 14 1933 was 2,011,050 barrels, as against 1,777,450 barrels per day during the preceding week, an average of 1,878,100 barrels per day during the four weeks ended Jan. 14 1933 and an average daily output of 2,193,450 barrels for the week ended Jan. 16 1932.

Stocks of motor fuel at all points increased from 52,249,000 barrels at Jan. 7 1933 to 52,264,000 barrels at Jan. 14 1933, or a gain of 15,000 barrels, as compared with a decline of 90,000 barrels in the previous week.

Reports received during the week ended Jan. 14 1933 from refining companies controlling 91.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 1,984,000 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, 35,470,000 barrels of gasoline and 126,472,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 10,986,000 barrels and 1,333,000 barrels were in water borne transit in or between districts. Cracked gasoline production by companies owning 95.4% of the potential charging capacity of all cracking units, averaged 379,000 barrels daily during the week.

The report for the week ended Jan. 14 1933 follows in detail:

DAILY AVERAGE PRODUCTION OF CRUDE OIL.
(Figures in Barrels of 42 Gallons Each.)

	Week Ended Jan. 14 1933.	Week Ended Jan. 7 1933.	Average 4 Weeks Ended Jan. 14 1933.	Week Ended Jan. 16 1932.
Oklahoma	401,150	399,250	388,700	441,550
Kansas	88,450	88,800	90,000	99,200
Panhandle Texas	44,150	42,450	43,800	49,200
North Texas	46,900	47,500	47,300	49,450
West Central Texas	24,250	24,550	24,350	25,600
West Texas	159,950	156,050	157,250	175,250
East Central Texas	48,300	49,250	49,350	51,150
East Texas	x268,300	37,650	147,350	333,100
Southwest Texas	50,250	52,600	51,550	53,350
North Louisiana	28,500	29,200	28,900	28,700
Arkansas	32,200	32,250	32,600	34,250
Coastal Texas	129,900	131,650	131,250	111,350
Coastal Louisiana	36,600	34,750	34,850	27,900
Eastern (not incl. Michigan)	94,700	97,000	94,000	107,400
Michigan	15,050	18,150	17,000	14,700
Wyoming	31,400	30,400	31,000	34,550
Montana	5,550	5,800	5,700	5,700
Colorado	2,800	2,650	2,650	3,550
New Mexico	27,850	27,900	27,850	38,500
California	474,800	469,600	472,650	509,000
Total	2,011,050	1,777,450	1,878,100	2,193,450

x Daily average production for week ending 7 a. m. Monday morning, Jan. 9 1933.

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS FOR WEEK ENDED JAN. 14 1933.
(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.	Reporting %	Daily Average.	% Operated.		
East Coast	644,700	638,700	99.1	396,000	62.0	12,821,000	7,722,000
Appalachian	144,700	135,000	95.0	83,000	61.5	1,703,000	848,000
Ind., Ill., Ky.	434,900	424,000	97.5	287,000	67.7	7,037,000	3,282,000
Okla., Kan., Mo.	459,300	390,000	84.9	187,000	47.9	4,703,000	2,742,000
Inland Texas	315,300	177,700	56.4	95,000	53.5	1,431,000	2,185,000
Texas Gulf	555,000	542,000	97.7	363,000	67.0	6,451,000	6,622,000
Louisiana Gulf	146,000	142,000	97.3	94,000	66.2	1,289,000	2,499,000
No. La., Ark.	89,300	79,000	88.5	48,000	60.8	336,000	467,000
Rocky Mountain	152,000	138,000	90.8	24,000	17.4	1,117,000	451,000
California	915,100	866,100	94.6	407,000	47.0	15,376,000	99,654,000
Totals week:							
Jan. 14 1933	3,856,300	3,532,500	91.6	1,984,000	56.2	c52264000	126,472,000
Jan. 7 1933	3,856,300	3,532,500	91.6	1,933,000	54.7	52,249,000	127,693,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of Jan. 14 1933, compared with certain January 1932 Bureau figures: A. P. I. estimate B. & M. basis, week Jan. 14 1933. b ..... 53,365,000 barrels
U. S. B. of M. motor fuel stocks, Jan. 1 1932 ..... 55,107,000 barrels
U. S. B. of M. motor fuel stocks, Jan. 31 1932 ..... 60,189,000 barrels

b Estimated to permit comparison with A. P. I. Economics reports, which is of Bureau of Mines basis.

c Includes 35,470,000 barrels at refineries, 10,986,000 at bulk terminals, 1,333,000 barrels in transit, and 4,475,000 barrels of other motor fuel stocks.

Major Non-Ferrous Metals Dull—Zinc Down to Three Cents, St. Louis.

According to "Metal and Mineral Markets" for Jan. 19 actual consumption of major non-ferrous metals has shown virtually no change for the better since the first of the year, which accounts for renewed uneasiness over the price structure in a number of items. Prime Western zinc was offered more freely in several directions, and the price declined to 3 cents, St. Louis basis. Foreign quotations for copper eased off a fraction of a cent on a smaller volume of business. The domestic market acted as if a "standstill" agreement were in force. Lead prices were maintained in all directions in the face of dull business, largely on the belief that further curtailment in production is not far off. Tin prices were irregular, but showed little net change for the week. Silver was steady on buying for the Far East. Platinum was reduced to $26 per ounce in an effort to stimulate business. The same publication says:

Foreign Copper Declines.

A decline in the volume of foreign business and a slight downward movement in export prices comprised the outstanding development in the copper market during the last week. Foreign quotations ranged from 4.95 cents to 5.175 cents c.i.f. during the seven-day period. Domestic business was practically at a standstill, with prices unchanged at 5 cents a pound, Connecticut, for prompt-shipment metal, and 5⅛ cents for second-quarter business.

The falling off in foreign centers was said to be accounted for by the good volume of trading there in the preceding few weeks, during which period consumers covered immediate requirements. In some directions uncertainty abroad concerning the economic situation in the United States was held to be a factor in the decline of foreign business.

At the moment the three subjects that are said to be receiving most attention on the part of the copper industry are (1) a movement in this country to promote legislation making inoperative certain provisions of the anti-trust laws; (2) reports that foreign producers will probably reconsider curtailment measures; (3) efforts of domestic producers to develop a plan for limiting output in this country.

Production of copper, by States, so far as reported by the United States Bureau of Mines, together with comparable figures for 1931, follows

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	Pounds. 1931.	Pounds. 1932x.
Arizona	401,344,909	183,887,000
California	12,931,995	1,105,000
Colorado	8,165,000	7,231.000
Idaho	1,144,915	1,097,000
Montana	184,555,735	84,717,000
Nevada	72,634,497	31,333,000
New Mexico	61,503,100	30,704,000
Utah	151,236,505	65,906,000
Washington	202,503	5,000

x Preliminaty estimate.

Actual consumption of copper throughout the world at present is somewhat higher than the figures mentioned frequently by copper authorities would seem to indicate, as a fair quantity of so-called secondary metal is moving into consumption channels that does not show in the current statistics of the industry. In fact, it is held in some quarters that secondary metal, in a period of extreme dullness, exerts more of an influence on prices for virgin metal than under normal circumstances. A rising market here, without a corresponding increase in the world price, would tend to keep most of the salvaged copper-containing material in this country and act as a drag on the domestic price structure.

Exports of blister and refined copper from Canada during the period of April-November 1932, according to the American Bureau of Metal Statistics, were as follows:

	Short Tons. Blister.	Short Tons. Refined.
April	310	5,698
May	389	7,655
June	1,965	11,673
July	4,129	3,591
August	180	3,157
September	246	4,261
October	179	6,616
November	57	10,335

These figures show an increase of exports just prior to the imposition on June 21 of the United States duty of 4 cents a pound on copper. Another increase occurred in the last few months, during which the proposed British tariff has been under discussion and efforts were made to add to stocks of Empire copper held in the British Isles.

Lead Continues Quiet.

Though the demand for lead during the last week was of small proportions, sellers showed no particular anxiety over the situation and prices continued unchanged at 3 cents, New York, the contract basis of the American Smelting & Refining Co., and 2.875 cents, St. Louis. Producers are still talking about restricting output further to meet what appears to be an even lower rate of operations than anticipated in the consuming industries. Quite a few in the industry believe the prevailing level of prices will exert all the influence necessary to correct an unfavorable trend in the statistical position of lead. Stocks of refined lead probably increased during December.

Zinc at Three Cents.

Weakness in the price structure of zinc continued last week, with prices ranging from 3.075 cents to 3 cents during the first half of the seven-day period. Beginning with Monday, however, the market settled at the lower figure, at which level it closed yesterday. Consumer inquiry was practically non-existent the last two days. Sales for the calendar week ended Jan. 14, according to statistics circulating among producers, totaled about 1,200 tons.

Little Change in Tin.

The price of tin fluctuated within narrow limits during the last week, with the undertone about steady on indications that selling by important operators abroad had subsided. The recent selling in London that caused the price to fall rather sharply is now believed to have originated with some weak holder of the metal not identified with the Tin Pool. Tinplate operations in the United States increased a trifle in the last week or so, and this seemed to encourage traders. Futures commanded a premium of about 45 points over spot metal throughout the week.

Chinese tin, 99%, prompt shipment, closed as follows: Jan. 12, 21.75 cents; Jan. 13, 21.35 cents; Jan. 14, 21.35 cents; Jan. 16, 21.30 cents; Jan. 17, 21.60 cents; Jan. 18, 21.525 cents.

Further Gain Reported in Steel Production—Operations Now at 16% of Capacity—Prices Weaken.

A moderate expansion in miscellaneous orders for steel and a continuance of releases of automobile materials and tin plate have brought a further rise in steel ingot production for the country as a whole to 16% of capacity, but this minor improvement has been accompanied by pronounced price weakness, especially in sheets and wire products and to some extent in concrete reinforcing bars, according to the "Iron Age" of Jan. 19. Heavy melting steel scrap at Pittsburgh has lost its 25c. a ton advance of a week ago, continues the "Age," which further goes on to say:

Cleveland mills, aided by automobile orders, have attained an ingot producing rate of 41%, which was equaled there in only week of 1932. The Wheeling district is holding at 35%, mainly because of tin plate requirements. A Detroit plant is operating five of its six open-hearth furnaces, and an Ohio maker of sheets has been booking business in the past week equivalent to 30% of its capacity. At Chicago steel orders and specifications have reached a total that was exceeded in only a few weeks of last year, but production has not yet risen above the recent low of 9%. Valley and other northern Ohio mills are up to 17%, while the Pittsburgh district is barely able to hold at 14%, two fairly large plants in that area being completely idle.

Unless there is a continued gain in orders from the miscellaneous consumers of steel, together with some pick up in building construction and railroad buying, the present rate of steel operations may not hold, as the continuance of automobile manufacturing schedules is dependent upon the development of a larger volume of retail sales of cars.

However, some railroads are working on their 1933 programs, and rail inquiries from at least two or three roads are expected this month. The appearance of inquiries for some private building work is an encouraging factor in structural steel and reinforcing bars, as public projects have been the main support of these products for some time. The War Department is planning for the construction of a number of breakwaters on the Great Lakes, and, if sheet piling is used, 55,000 tons will be required. Bids are also being taken on the San Francisco-Oakland bridge, which will eventually take upward of 150,000 tons of steel. In Michigan an $8,000,000 road program, including bridges, is proposed.

Price weakness, which has been most marked in sheets, has extended to wire products, which have been reduced $2 to $6 a ton. Wire rods and plain wire are off $2, nails are down $3, smooth galvanized wire has declined $4 and galvanized barbed wire is $6 lower. Extras on spring wire have also been cut. Galvanized sheets have experienced a total drop of $4 a ton during the past two weeks, and reductions have occurred in some other grades, especially cold-rolled. The sheet price situation is so unsettled that producers scarcely know what to quote to obtain an order, and consumers are making offers that are considerably below the lowest prices that mills have thus far been willing to accept. Weakness in sheets, which at first was most pronounced at Detroit and in open bids taken recently by the State of Ohio on 1,000 tons of license-plate stock, has spread rapidly over the country.

Although merchant bars are firm, sharp concessions have developed on reinforcing bar business, a leading producer having sold 500 tons to an Eastern distributer at a concession of several dollars a ton. Plates have been sold in the East at prices ranging from 1.40c. to 1.60c. a lb., Coatesville, with the higher figure now representing the top of the general market. Fabricated structural materials is being offered at very low prices, but shapes are being fairly well held, some low prices having been withdrawn by mills.

The decline in prices of some steel products is believed to make more certain a further reduction in steel workers' wages, on which an announcement is expected soon.

Pig iron shipments are gaining this month in some areas, notably at Chicago and Cleveland, while other districts show no gains. Manchurian pig iron is being offered in Philadelphia at $11.50 a ton, or $1 below the lowest domestic furnace price in that district. A Buffalo merchant plant, with four furnaces, is now completely idle, but has ample stocks. A recent development of the depression is the abandonment of foundry departments by many general manufacturers, a factor which ultimately will benefit the jobbing foundries.

With the decline in plain wire to 2.10c., the lowest price at which this product has been quoted since 1916, the "Iron Age" composite price for finished steel is now at 1.923c. a lb., or 90c. a net ton below the lowest figure of the 1921-1922 depression. Nails and box annealed sheets are down to 1915 levels, while galvanized sheets, nominally at 2.65c. a lb., are well below any price quoted in the present century. The "Iron Age" pig iron composite price is unchanged at $13.56, but the heavy melting scrap composite has reverted to $6.75, the figure in effect at the beginning of the month, last week's rise at Pittsburgh having been wiped out.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Jan. 17 1933, 1.923c. 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	1.936c.	
One month ago	1.948c.	
One year ago	1.933c.	

	High.		Low.	
1933	1.948c.	Jan. 3	1.923c.	Jan. 17
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.

Jan. 17 1933, $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	13.56	
One year ago	14.64	

	High.		Low.	
1933	$13.56	Jan. 3	$13.56	Jan. 3
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.

Jan. 17 1933, $6.75 a Gross Ton.		Based on No. 1 heavy melting stee quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$6.83	
One month ago	6.92	
One year ago	8.33	

	High.		Low.	
1933	$6.83	Jan. 10	$6.75	Jan. 3
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

Steel production jumped 1½ points to 17% in the week ended Jan. 14, the highest rate since the last week of November and two full points above the average for December, stated "Steel" of Cleveland, Jan. 16. "Steel" continued:

Much of this improvement, which exceeded the expectation of the industry, followed the complete passing of the holiday and year-end influence. Many consumers who closed before Christmas resumed last week, and ordered. Others, inventory-taking ended, again were free to take in steel.

Continued substantial releases from the automotive industry were a factor, and while the sheet and strip mills which are the chief beneficiary of this business are operating on day-to-day schedules, there is reasonable assurance of good volume through the remainder of January.

No small support was contributed by tin plate mills, which last week expanded their operations five points, as in each of the two preceding weeks, going to an average of 60% for the entire industry. Some independent tin mills were engaged more than 60%.

Not all districts and products participated in this forward movement and a spotty situation obtains, but even where the drag was heaviest the average of early December, in point of demand, was regained. The decline of only 161 tons in the Steel corporation's unfilled orders Dec. 31 is evidence of the turn.

Only the Buffalo district lost operating ground last week, and this was due to its being the off week in a staggered schedule. Cleveland held at 35% and Chicago at 10. Other districts lifted slightly, Philadelphia to 11¼, Pittsburgh to 14, Birmingham to 20 and Youngstown to 18. To equal the 26% average of last January is too much to hope, but if the last half of the month is relatively as good as the first, 20% is possible.

The chief handicap at present is the lack of railroad track materials. No outstanding rail orders are in sight, though fastenings are in better demand. Chesapeake & Ohio is inquiring for 1,050 tons of screw spikes; Atlantic Coast Line has placed 5,000 kegs of spikes; Seaboard Air Line has distributed some tie plates. New York Central has ordered 5,000 wheels. Final statistics for 1932 place domestic freight car orders at 1,739, against 10,694 in 1931, 45,146 in 1930 and 106,105 in 1929.

Structural awards, at the low total of 5,548 tons for the week, reflect the tightening of Federal and State budgets. Republic Steel Corp. has booked 4,000 tons of steel pipe for Los Angeles. Bids are in at Washington on 1,400 tons of cast iron pipe. River barge and pontoon work is moderately good, American Bridge Co. booking 1,500 tons. Jobber specifications for wire are noticeably better at Chicago.

Pig iron shipments continue to gain slowly, and thus far in January two merchant and one steelworks blast furnace stacks have resumed. In addition

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to several hundred tons in December, the Japanese have delivered 500 tons of pig iron at Philadelphia.

At Pittsburgh, Youngstown, New York and Boston scrap prices are slightly higher, for the first time since October. The movement is not substantial and it leaves the scrap composite of "Steel" unchanged at $6.21, but if continued a few days it may be significant. Japan is taking 30,000 tons of steel scrap from Baltimore, this being 90% of the salvaged material from scrapping 127 shipping board vessels.

Barring weakness in sheets, which is affecting all districts, finished steel prices are holding. Pig iron also is firm. The adjustment in foreign iron ore is completed with a reduction in chrome ore. "Steel's" composite of iron and steel is unchanged this week at $28.83 and the finished steel composite at $46.50.

Steel ingot production for the week ended Monday, Jan.16, is placed at about 16½% of theoretical capacity, according to the "Wall Street Journal" of Jan. 17. This compares with 15½% in the preceding week, and with 13½% two weeks ago. The "Journal" adds:

The United States Steel Corp. is credited with a rate of approximately 15%, against 14½% the week before, and 13% two weeks ago, while leading independents are estimated at a shade over 17%, compared with a little better than 16% in the previous week and a fraction under 14% two weeks ago.

The following table gives the ingot production for the corresponding weeks of the five preceding years, with the increases or decreases from the week immediately preceding:

	Industry.	*U. S. Steel.*	*Independents*
1932	26 +1	24+2	21½+ ½
1931	44½ +4½	48+4	42 +5
1930	69 +4	72+5	67 +3
1929	83 +1	85	82 +2
1928	77 +6	83+7½	72 +5

Employment in Anthracite Collieries in Pennsylvania During December Decreased Slightly as Compared with November, While Wage Payments Increased 10%, According to Federal Reserve Bank of Philadelphia.

Pennsylvania anthracite employment declined less than 1%, while wage payments increased 10% in December as compared with November, according to the indexes compiled by the Philadelphia Federal Reserve Bank on the basis of direct reports collected by the Anthracite Institute from 154 collieries which employed in December around 85,000 workers and had a weekly payroll of more than $2,200,000. Both employment and payrolls showed a decline in the same period of 1931. In noting this, the Department of Research and Statistics of the Reserve Bank also said:

The employment index in December was about 61% of the 1923-25 average, or 22% below that of a year ago. The payroll index was 47, or 28% lower than in December 1931. For the year as a whole, the average decline amounted to about 22% in employment and 29% in payrolls when compared with 1931. These decreases were somewhat larger than those occurring between 1930 and 1931. Comparisons by months follow

(1923-25 Average=100.)

	Employment.			*Wage Payments.*		
	1930.	1931.	1932.	1930.	1931.	1932.
January	105.6	88.3	74.2	91.0	75.0	51.5
February	107.8	87.1	69.3	102.4	85.5	48.0
March	83.3	79.9	71.7	66.2	59.6	51.3
April	84.8	82.9	68.1	63.2	63.1	60.4
May	92.3	78.3	65.1	84.8	63.9	48.6
June	89.5	74.2	51.5	78.3	55.9	31.4
July	90.3	63.4	43.2	71.8	45.0	29.0
August	81.7	65.5	47.8	67.3	47.2	34.6
September	91.9	77.8	54.4	77.3	54.4	39.4
October	96.2	84.4	62.1	101.1	76.3	56.0
November	94.7	81.2	61.0	82.2	66.6	42.7
December	96.5	77.7	60.6	84.1	65.6	47.1
Yearly average	92.9	78.4	60.8	80.8	63.2	45.0

Weekly Production of Bituminous Coal Increased During Week Ended Jan. 7 1933—Anthracite Output Lower.

According to the United States Bureau of Mines, Department of Commerce, 6,126,000 net tons of bituminous coal and 647,000 tons of anthracite were produced during the week ended Jan. 7 1933, compared with 5,800,000 tons of bituminous coal and 892,000 tons of anthracite during the preceding week and 6,930,000 tons of bituminous coal and 1,131,000 tons of anthracite during the corresponding period last year.

During the coal year to Jan. 7 1933 production amounted to 233,639,000 tons of bituminous coal and 37,292,000 tons of anthracite as against 282,871,000 tons of bituminous coal and 44,385,000 tons of anthracite during the coal year to Jan. 9 1932. The Bureau's statement follows:

The total production of bituminous coal during the week ended Jan. 7 1933 is estimated at 6,126,000 net tons. Jan. 2 was observed as a holiday in most bituminous fields, and detailed figures of loadings indicate that for the country as a whole, the day was equivalent to 0.3 of a normal working day. The average daily rate of output for the week was 1,156,000 tons, indicating little change from the preceding week. Production during the holiday week (Dec. 28-Jan. 2) in 1932 amounted to 6,100,000 tons.

Production of Pennsylvania decreased sharply in the week of Jan. 7 1933. The total output is estimated at 647,000 net tons, a decrease of 27.5% from that in the preceding week. Production during the holiday week (Dec. 28-Jan. 2) in 1932 amounted to 974,000 tons.

Beehive coke production in the week ended Jan. 7 is estimated at 17,800 net tons.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended.			*Coal Year to Date.*		
	Jan. 7 1933.c	*Dec. 31 1932.*	*Jan. 9 1932.*	1932-33.	1931-32.	1929-30.
Bitum. coal:a						
Weekly total	6,126,000	5,800,000	6,930,000	233,639,000	282,871,000	405,950,000
Daily aver.	1,156,000	1,160,000	1,155,000	948,000	1,197,000	1,716,000
Pa. anthra.:b						
Weekly total	647,000	892,000	1,131,000	37,292,000	44,385,000	56,774,000
Daily aver.	129,400	178,400	188,500	160,100	190,500	243,700
Beehive coke:						
Weekly total	17,800	18,000	22,300	529,200	730,600	4,963,500
Daily aver.	2,967	3,600	3,717	2,205	3,044	20,681

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.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

State.	*Week Ended*			
	Dec. 31 1932.	*Dec. 24 1932.*	*Jan. 2 1932.*	a *Jan. 3 1931.*
Alabama	170,000	221,000	171,000	259,000
Arkansas and Oklahoma	54,000	81,000	63,000	88,000
Colorado	126,000	172,000	144,000	203,000
Illinois	720,000	940,000	907,000	1,143,000
Indiana	251,000	336,000	257,000	328,000
Iowa	67,000	95,000	83,000	88,000
Kansas and Missouri	135,000	174,000	143,000	141,000
Kentucky—Eastern	445,000	613,000	432,000	680,000
Western	166,000	245,000	182,000	230,000
Maryland	29,000	35,000	35,000	42,000
Michigan	11,000	12,000	8,000	14,000
Montana	47,000	56,000	44,000	61,000
New Mexico	23,000	31,000	31,000	35,000
North Dakota	51,000	50,000	41,000	31,000
Ohio	325,000	470,000	300,000	415,000
Pennsylvania (bituminous)	1,380,000	1,781,000	1,436,000	2,079,000
Tennessee	55,000	78,000	69,000	111,000
Texas	8,000	10,000	10,000	9,000
Utah	96,000	121,000	78,000	148,000
Virginia	167,000	200,000	155,000	211,000
Washington	25,000	30,000	29,000	41,000
West Virginia—Southern b	1,095,000	1,464,000	1,035,000	1,436,000
Northern c	257,000	357,000	362,000	533,000
Wyoming	91,000	88,000	80,000	131,000
Other States d	6,000	7,000	5,000	12,000
Total bituminous coal	5,800,000	7,667,000	6,100,000	8,469,000
Pennsylvania anthracite	892,000	1,452,000	974,000	1,097,000
Total coal	6,692,000	9,119,000	7,074,000	9,566,000

a Figures for 1931 only are final. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years.

Anthracite Production and Shipments Declined During 1932.

According to the Anthracite Institute, Philadelphia, anthracite commercial production in 1932 (which does not include colliery fuel), it is estimated, amounted to 44,535,000 net tons, a decrease of 19.8% as compared with 1931 commercial production of 55,537,000 net tons, and a decrease of 30.8% as compared with commercial production in 1930 of 64,346,000 net tons.

Shipments of anthracite for the 12 months in 1932, says the Institute, amounted to 39,324,394 gross tons as compared with 47,878,500 in 1931. Shipments by months (in gross tons) were as follows:

	1932.	1931.		1932.	1931.
January	3,008,631	5,054,819	August	2,723,050	3,401,981
February	3,192,452	4,395,183	September	3,271,681	3,372,926
March	3,850,928	3,898,578	October	4,248,463	5,194,968
April	4,476,704	4,708,199	November	3,465,302	3,319,283
May	2,589,883	4,132,989	December	4,029,016	3,759,217
June	1,988,260	3,551,212			
July	2,480,024	3,088,670	Total	39,324,394	47,878,500

Note.—Contributary causes of the tonnage decline of the past 12 months included widespread unemployment among the industry's customers; sharp wage declines among the employed customers; doubling up of families; use of cheaper fuels: relatively high temperatures in the early part of the calendar year; substantial importations of foreign fuels; and failure of the tariff on coal to prove an effective barrier to fuel imports.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending Jan. 18, as reported by the Federal Reserve banks, was $2,104,000,000, a decrease of $42,000,000 compared with the preceding week, and an increase of $266,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 18 total Reserve Bank credit amounted to $2,068,000,000, a decrease of $38,000,000 for the week. This decrease corresponds with decreases of $29,000,000 in member bank reserve balances and $5,000,000 in unexpended capital funds, non-member deposits, &c., and an increase of $17,000,000 in monetary gold stock offset in part by an increase of $13,000,000 in money in circulation.

The System's holdings of discounted bills, of bills bought in open market and of United States Government bonds show little change for the week, while holdings of United States Treasury notes increased $9,000,000 and those of Treasury certificates and bills decreased $43,000,000.

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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 Jan. 18, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, 454 and 455.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ending Jan. 18 1933, were as follows:

	Jan. 18 1933.	Increase (+) or Decrease (—) Since Jan. 11 1933.	Since Jan. 20 1932.
	$	$	$
Bills discounted	249,000,000	+1,000,000	—570,000,000
Bills bought	32,000,000	———	—156,000,000
U. S. Government securities	1,778,000,000	—34,000,000	+1,027,000,000
Other reserve bank credit	9,000,000	—4,000,000	—39,000,000
TOTAL RESERVE BANK CREDIT	2,068,000,000	—38,000,000	+261,000,000
Monetary gold stock	4,566,000,000	+17,000,000	+116,000,000
Treasury currency adjusted	1,911,000,000	+1,000,000	+126,000,000
Money in circulation	5,602,000,000	+13,000,000	—11,000,000
Member bank reserve balances	2,545,000,000	—29,000,000	+573,000,000
Unexpended capital funds, non-member deposits, &c	397,000,000	—5,000,000	—61,000,000

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

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 weeks shows a decrease of $14,000,000, the total of these loans on Jan. 18 1933 standing at $367,000,000, 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" decreased from $367,000,000 to to $353,000,000, while loans "for account of out-of-town banks" remain unchanged at $11,000,000 and loans "for account of others" remain unchanged at $3,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Jan. 18 1933.	Jan. 11 1933.	Jan. 20 1932.
	$	$	$
Loans and investments—total	7,086,000,000	7,055,000,000	6,838,000,000
Loans—total	3,408,000,000	3,402,000,000	4,416,000,000
On securities	1,559,000,000	1,580,000,000	2,205,000,000
All other	1,849,000,000	1,822,000,000	2,211,000,000
Investments—total	3,678,000,000	3,653,000,000	2,422,000,000
U. S. Government securities	2,609,000,000	2,560,000,000	1,578,000,000
Other securities	1,069,000,000	1,093,000,000	844,000,000
Reserve with Federal Reserve Bank	1,099,000,000	1,147,000,000	682,000,000
Cash in vault	37,000,000	40,000,000	48,000,000
Net demand deposits	5,845,000,000	5,880,000,000	5,003,000,000
Time deposits	914,000,000	894,000,000	779,000,000
Government deposits	102,000,000	112,000,000	118,000,000
Due from banks	79,000,000	85,000,000	58,000,000
Due to banks	1,609,000,000	1,616,000,000	862,000,000
Borrowings from Federal Reserve Bank	———	———	15,000,000
Loans on secur. to brokers & dealers			
For own account	353,000,000	367,000,000	453,000,000
For account of out-of-town banks	11,000,000	11,000,000	73,000,000
For account of others	3,000,000	3,000,000	5,000,000
Total	367,000,000	381,000,000	531,000,000
On demand	191,000,000	205,000,000	401,000,000
On time	176,000,000	176,000,000	130,000,000

Chicago.

Loans and investments—total	1,065,000,000	1,084,000,000	1,526,000,000
Loans—total	643,000,000	639,000,000	1,057,000,000
On securities	361,000,000	358,000,000	612,000,000
All other	282,000,000	281,000,000	445,000,000
Investments—total	422,000,000	445,000,000	469,000,000
U. S. Government securities	230,000,000	249,000,000	255,000,000
Other securities	192,000,000	196,000,000	214,000,000
Reserve with Federal Reserve Bank	307,000,000	304,000,000	152,000,000
Cash in vault	18,000,000	19,000,000	19,000,000
Net demand deposits	930,000,000	939,000,000	1,007,000,000
Time deposits	315,000,000	318,000,000	402,000,000
Government deposits	12,000,000	13,000,000	11,000,000
Due from banks	270,000,000	262,000,000	93,000,000
Due to banks	310,000,000	305,000,000	243,000,000
Borrowings from Federal Reserve Bank	———	———	3,000,000

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 Jan. 11:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Jan. 11 shows a decrease for the week of $78,000,000 in loans, increases of $38,000,000 in investments, $117,000,000 in net demand deposits and $87,000,000 in reserve balances with Federal Reserve banks, and a decrease of $46,000,000 in Government deposits.

Loans on securities declined $8,000,000 at reporting member banks in the Chicago district and $34,000,000 at all reporting member banks. "All other" loans declined $28,000,000 in the New York district and $44,000,000 at all reporting banks.

Holdings of United States Government securities increased $57,000,000 in the New York district and at all reporting banks, while holdings of other securities declined $8,000,000 in the New York district and $19,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $58,000,000 on Jan. 11, the principal change for the week being a decrease of $5,000,000 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 Jan. 11 1933, follows

	Jan. 11 1933.	Increase (+) or Decrease (—) Since Jan. 4 1933.	Since Jan. 13 1932.
	$	$	$
Loans and investments—total	18,673,000,000	—40,000,000	—1,614,000,000
Loans—total	10,136,000,000	—78,000,000	—2,895,000,000
On securities	4,237,000,000	*—34,000,000	—1,423,000,000
All other	5,899,000,000	*—44,000,000	—1,472,000,000
Investments—total	8,537,000,000	+38,000,000	+1,281,000,000
U. S. Government securities	5,262,000,000	+57,000,000	+1,266,000,000
Other securities	3,275,000,000	—19,000,000	+15,000,000
Reserve with F. R. banks	2,137,000,000	+87,000,000	+621,000,000
Cash in vault	216,000,000	—5,000,000	—33,000,000
Net demand deposits	11,940,000,000	+117,000,000	+297,000,000
Time deposits	5,701,000,000	—5,000,000	—142,000,000
Government deposits	286,000,000	—46,000,000	+21,000,000
Due from banks	1,819,000,000	+65,000,000	+892,000,000
Due to banks	3,562,000,000	+92,000,000	+1,135,000,000
Borrowings from F. R. banks	58,000,000	—3,000,000	—411,000,000

* Jan. 4 figures revised.

Britons Oppose Bargains on Debts—Likely to Rebuff Any Effort to Force Return to Gold as Recompense For Cuts.

A cablegram as follows from London Jan. 15 is taken from the New York "Times":

Every indication at the moment is that the Roosevelt Administration will be rebuffed if it attempts to push Great Britain back onto the gold standard as recompense for reducting the war debts.

Reports that the new American Government may seek to drive a bargain on currency and debts are causing some irritation here, although the proposal leaves the British quite unmoved. They have never admitted any more than a general connection between the two problems and refuse to admit the right of the United States to win any concessions in return for debt revision.

In recent months the virtual wiping out of the war debts has come to be regarded here as an economic necessity as well as a moral right, and neither the government nor the public has ever regarded the debts as a lever for action in other fields. The impression here is that if the United States demands the stabilization of sterling in exchange for debt reduction it will fail even worse than when President Hoover tried to establish a link between disarmament and the debts last summer.

London "Times" Issues Warning.

To-morrow, in an outspoken editorial, the London "Times" will warn that any American attempt to "drive a bargain" will be doomed beforehand.

Recalling Senator Borah's recent demand that a debt settlement should depend on the settlement of disarmament, tariff and currency difficulties the paper declares:

"Other eminent Americans betray a tendency to regard the war debts as an asset as well as a nuisance and to think that in getting rid of them they would be making a concession for which they could reasonably expect concessions in return.

"That is a dangerous attitude, for any attempt to use the debts as a bargaining weapon could only complicate the situation and make for further delay where there has been too much delay already. The world cannot afford to postpone the solution of the most urgent of its many problems just because it is not yet ready with a cure for everything."

Probably 99% of British opinion agrees with the London "Times" that the war debts are a more urgent matter than the stabilization of sterling. Complaints from America that the depreciated pound is forcing down prices are met here with shrugs of the shoulders. As yet there is no sign that

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the British are prepared to stabilize their currency before the middle of 1934, and then only tentatively.

Content to Stay off Gold.

In their present state of mind the British are content to stay off gold, for sterling has behaved better in the last 18 months than any one had anticipated. But their attitude is also a product of the tremendous propaganda that has been flooding the country ever since the departure from gold in September, 1931.

To-day no politician and almost no economist in England has a good word to say for the gold standard, which is thoroughly feared and distrusted by the mass of the people.

The British people have learned to talk of the "fluctuations of gold" whenever their own currency has been erratic. They have been taught to pity the gold countries for their useless stocks of bullion and to congratulate themselves on sterling's stability power. The gold standard, in short, has been made the symbol of the bad days before 1929, when Britain's prosperity languished by comparison with America's.

Ultimately, Britain will go back to gold or some other international standard, but the propaganda of the last 18 months has made the jump more difficult and has made any immediate debts and currency bargain a mere dream.

See No Need to Bargain.

Officials here are sometimes asked what their government will offer the United States in return for debt reduction. Their answer is always "Nothing," and they add that there is no need to bargain, since economic events will make a clean sweep in one way or another.

The London "Times" reflects the general attitude when it says:

"These intergovernmental payments are a malignant ulcer in the economic system of the world which must be cut out once and for all if the patient is to be saved. The only practicable alternatives are another Lausanne or general default.

"There might, indeed, be a third course—such a complete recasting of the fiscal and economic system of the United States as would enable the debtor nations to repay in goods and services what they borrowed in goods and services. But no one acquainted with American conditions can regard it as even a remote possibility."

Conference Between President Hoover and President-Elect Roosevelt—Discussions Devoted to Foreign Situation—Incoming Administration to Accord Hearing to British Representatives on Debt Issue.

Following a conference at the White House yesterday (Jan. 20) between President Hoover and President-elect Franklin D. Roosevelt a statement was issued indicating that the British Government has asked for a discussion of the debts, and that "the incoming administration will be glad to receive their representatives early in March for this purpose." The White House statement follows:

The conference between the President and the President-elect this morning was attended by Secretaries Stimson and Mills and Messrs. Norman Davis and Moley.

The discussions were devoted mainly to a canvass of the foreign situation and the following statement covering the procedure to be followed was agreed upon:

"The British Government has asked for a discussion of the debts.

"The incoming administration will be glad to receive their representatives early in March for this purpose.

"It is, of course, necessary to discuss at the same time the world economic problems in which the United States and Great Britain are mutually interested, and therefore that representatives should also be sent to discuss ways and means for improving the world situation."

It was settled that these arrangements will be taken up by the Secretary of State with the British Government.

This second conference between President Hoover and President-elect Roosevelt, was arranged, it is understood, at the instance of Mr. Roosevelt, and the latter's desire to confer with the President on world economic conditions, is said to have been made known to President Hoover through Secretary of State Stimson on Jan. 18. The President promptly extended an invitation to Mr. Roosevelt to confer with him at the White House on Jan. 20 at 11 a. m. From the United Press advices from Washington yesterday (Jan. 20) to the New York "World-Telegram" we quote:

A plan to speed up negotiations between the United States and Great Britain on war debts and economic problems was agreed upon to-day by President Hoover and President-elect Roosevelt at a White House conference.

The announcement of contemplated debt and economic discussions with Britain did not mention France, which defaulted her December payment to the United States.

Secretary of State Stimson will arrange with Great Britain to send representatives here early in March for a conference with the new administration. Great Britain requested the discussion in several notes sent the United States early in December.

Negotiations Left to Roosevelt.

Thus, Mr. Hoover and Mr. Roosevelt, after a first futile attempt last fall, succeeded in bridging the gap between the administrations on the important problem of war debts. Under the arrangement made to-day, the present administration will set up machinery for prompt action after March 4. But it will not actually negotiate. That will be left to Mr. Roosevelt.

Proposed Discussion of War Debts With Representatives of Great Britain Viewed as "Best News in Weeks."

The arrangements, made at the conference in Washington on Jan. 20, between President Hoover and President-elect Roosevelt, for the discussion of the war debts with Great Britain by the incoming administration was characterized in political quarters, in London late yesterday, as the best news in weeks. Associated Press advices from London, Jan. 20, reporting this added:

British opinion, official and unofficial, is largely agreed that solution of the war debts problem would provide the key to solution of the larger economic problems, but the Government itself will await official notification of the decision at Washington before commenting.

The Cabinet already is assembled in London preparing for the opening of Parliament on Feb. 7, and at its meetings scheduled for next Monday, Wednesday and Thursday, discussion of the debts undoubtedly will dominate all other matters, domestic and foreign.

Experts in the Treasury office have been busy since last December when England paid the debt installment for that month, preparing the British case for debt revision.

There has been no indication of England's preference of methods for dealing with the situation, but apparently the Government is prepared to deal either through a commission of experts or through established diplomatic channels.

It is thought here that if the latter method is adopted most of the exchanges will take place between the Ambassador at Washington and the State Department there, with United States Ambassador Mellon acting in emergencies in London.

The assurance that the debts discussions will be reopened has given relief to the British Government, particularly because of the apprehension, which had increased during the past week, that the American political situation might cause delay.

Discussion of War Debts in Senate—Senator Johnson Urges Transmission of American Resources into Defaulting Nations Be Prohibited—France Criticized—Senator Borah Sees Default Justified By Alleged Hoover Accord With Premier Laval — Declares Debt Review Calls for Open Markets, Arms Cut, Sound Money.

Last week, and again this week, the foreign debts have been debated in the United States Senate. During the debate on January 4 Senator William E. Borah, of Idaho, Chairman of the Foreign Relations Committee, sought to justify the state of mind underlying French default (we quote from a Washington dispatch Jan. 4 to the New York "Herald Tribune") by asserting that France had been led to believe that if reparations were readjusted at Lausanne such action would be followed by a readjustment of the war debts. The dispatch went on to say in part:

Senator Borah brought up anew the conference between PresidentHoover at the White House on Aug. 31 1931 and Senate and House leaders. This was at the time when Pierre Laval, Premier of France, was about to visit Washington. Senator Borah, giving publicity for the first time to his version of certain details of the conference asserted that President Hoover wanted authority to confer with M. Laval with reference to a revision of the war debts. The Idaho Senator declared that he told President Hoover, at that time, that he would not consent to have the President enter into a conference with M. Laval which would be binding on members of Congress.

Borah and Watson Clash.

"You can talk with Laval at your pleasure," Senator Borah asserted he told the President, "but I cannot consent to any conference that will bind Congress on the debts."

Senator Borah expressed the belief that in the conference between the President and M. Laval, subsequently, the President had given encouragment to the idea that if reparations were adjusted this country would consent to revise the war debts. His assertions served to cause a clash on the floor between himself and Senator James E. Watson, of Indiana, Republican leader, and a debate over what did happen at the White House conference. Senator Watson declared that, so far as he was aware, not a single individual in the conference advocated the cancellation of the debts. He disputed the idea that the President sought such authority as Senator Borah described.

In another item in this issue of our paper we give letters of Secretary of the Treasury Mills and Secretary of State Stimson denying that France was assured of consideration of its debt to this country. In its account from Washington Jan. 4 regarding the debate the New York "Journal of Commerce" stated that on the theory that without the adjustment of the post-war problems which stand in the way of the world's economic recovery there can be ne real return of prosperity to the American people, Senator Borah revealed to the Senate the terms upon which intergovernmental debts due the United States might well be revamped. It was added that the discussion descended upon the Senate when Senator Johnson of California embarked upon a lengthy speech during which he warned those "who represent high finance, those who represent the idea of cancellation, remission, modification of debts to foreign countries" that "we have ominous signs in the land to-day." It was further said:

The debate developed an apparent animus in Senatorial circles to consideration of war debt problems with defaulting nations and to giving credence to declarations of inability to pay on the part of those which even now are entering into contracts for the building of warships and the supply of war materials.

From the "United States Daily" of Jan. 5 we take the following relative to the debate on Jan. 4:

The Senate devoted its entire session Jan. 4 to a debate of foreign debts and related questions, and heard criticism of the French default, declarations that no debtor nation should be admitted to conference by the United States in the absence of payments, and a general analysis of world problems arising from the war.

Although the Senate had nothing pertaining to war debts before it, the problem was taken up in connection with the announcement of plans by Senator Johnson (Rep.), of California, to prohibit the transmission of American r. sources into countries which had failed to honor their obligations.

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Barriers to Commerce.

Before the session had ended, Senator McKellar (Dem.), of Tennessee, had presented a resolution which he described as "notice to the debtors to pay and that it is to their interest to pay."

Senator Borah (Rep.), of Idaho, spoke at length in an analysis of the world economic problems and linked armaments, debts, money questions and trade barriers as an obstacle that must be removed before normal economic laws may function properly.

Senators Reed (Rep.), of Pennsylvania, Robinson (Dem.), of Arkansas, Minority Leader, and Johnson criticized France in statements for failure of that nation to meet the debt payment, due last Dec. 15, and Senator Borah charged that France was able to make the payment but declined so to do. Each insisted that France was in default.

Refer to Moratorium.

The conference which President Hoover held with Premier Laval of France, and the meeting to which he invited numerous representatives and Senators in 1931 when the moratorium on debt payments was agreed to entered the discussion. Although Senators differed as to what had taken place in the conferences, those who discussed the meeting with the Chief Executive maintained that nothing had transpired which the foreign debtors could construe as warranting an expectation of American cancellation or revision beyond the moratorium.

It was the first time in this session that the debt questions entered Senate discussion for more than a few minutes. Several times previously, Senators had announced their intentions to speak, but plans were abandoned without explanation beyond the fact that the time was not regarded as propitious.

Origin of War Debts.

Senator Johnson opened his speech by saying that no discussion of debts could be complete or fair without a review of how the debts originated. It was necessary, he asserted, because those who advocate cancellation or revision or readjustment had overlooked this background in many instances.

In this connection, he recalled the plea that was used during the sale of American war loans when, he said, citizens were implored to "give until it hurts" and to borrow in order to buy. Notwithstanding this background, the California Senator added, "an American foreign legion" has come into being. Its members, he asserted, considered foreigners first and America afterward.

"And it is not inappropriate," he continued, "that something should be said in behalf of the American citizens at a time when this foreign legion is attempting to hush any opposition to cancellation."

The answer made by Andrew W. Mellon, then Secretary of the Treasury, to those who argued in 1927 for cancellation, was held by Senator Johnson to be entitled to "a high place in our literature." Mr. Johnson said Mr. Mellon had written "that which is eternally true," that if Europe does not pay, the American citizens must.

"And it will be remembered," said Senator Johnson, "that I have been known to criticize Mr. Mellon on many occasions. But Mr. Mellon wrote a policy for us then that ought to be adhered to in every detail; he was not a member of this foreign legion, and he knew that our own citizens must not be burdened further."

He quoted from a statement by President Wilson in 1920 concerning the position of this country and pointing out that no power had been given by Congress to change debt obligations.

Recalls Peace Conference.

"If that position has been altered, it has been done without any authority of Congress," declared the Senator. "It has been the position of the United States Government constantly since that time, even though it might have been partially altered by the action taken in 1931."

Commenting on the role of the United States at the time of the Versailles treaty, Senator Johnson declared that it was "a glorious page in the history of our country that when they sat about the peace table our country asked neither booty nor spoils." He said that the European countries on the other hand had taken "everything of value that could be taken from the central powers except livelihood."

"I can not agree with representatives of the foreign legion here who talk of a common enterprise in which we engaged and demand not only that we be a part of the enterprise but that we pay the whole price of it while European countries take all the booty and the spoils.

Debt Funding Operations.

Discussing the activity of the Debt Funding Commission, and quoting from recommendations that it would be to the interest of this country to demand that our resources not go to countries which do not keep their obligations, Mr. Johnson said:

"I shall ask that every precedent be enacted into law, and demand that our resources be not permitted to go into countries which do not honor their obligation to us."

He maintained that countries crying for cancellation and "Americans barking at our heels" little understand what the debt settlements amount to, that the settlements cancel the principal of the obligation.

Question of Who Pays Debts.

"Cancellation in a double sense becomes a misnomer," he said. "There is no such thing as cancellation of the foreign debts. The only question is, Who pays? Shall Europe pay her just obligations, or shall America pay Europe's just obligations to America?" He contended that the United States was "generous to a fault" in its original settlements of the debts.

Calling attention to unemployment conditions in this country, Senator Johnson said: "You must suffer in silence. You must have your unemployed, your disaster, your want and your hunger, but let your charity be felt among nations across the sea.

"Beware, ye gentlemen of finance and ye who govern this country and ye who represent the idea of cancellation and modification. In some part of the country to-day people are taking the word moratoria to themselves. I don't blame the farmer of the Middle West and the worker without a job when he crys aloud against a government that will give a moratorium to Europe, and forget him."

Cites Moratorium.

From a discussion of conditions as a result of the depression in the United States, Senator Johnson turned his attention to the moratorium of 1931, and declared he did not know how or where it originated. He was aware, however, that European nations are now using the moratorium as "an excuse" for further delay.

The California Senator's observation was followed by an interruption by Senator Robinson (Dem.), of Arkansas, Minority Leader, who advised that the "suggestion ' for the moratorium came from "this side of the Atlantic," and Senator Gore (Dem.), of Oklahoma, interjected it had come from Congress. The colloquy was further extended by Senator Reed (Rep.), of Pennsylvania, who told the Senate that "as a matter of fact" the moratorium was proposed by President Hoover in response to an appeal by President Von Hindenburg of Germany.

Position of Congress.

"I do not know a thing about it," Senator Johnson resumed. "I have information only that it did not come from Congress and that America did not desire it, and that Congress wrote a policy into the moratorium resolution saying it would not agree again to delay.

"That a policy cannot be misread. It can not be misconstrued. Yet the international newspapers and the international bankers and the foreign legion of Americans who insist on caring for Europe and not the United States, they are trying to read that declaration otherwise."

Cancellation Discussed

"The most brutal thing said by those in favor of cancellation is: 'Take what you can get or you won't get anything at all'," continued the California Senator. Attacking this policy he demanded: "Suppose we won't get anything at all? America holds her head high; her self-respect is untouched."

Mr. Johnson maintained that it is "unnecessary and undignified for the United States to appoint a commission now to enter into a discussion of debts."

Senator Robinson expressed the belief that it would be "almost impossible" for this country to respond to demands for a conference until the nations had met their obligations or show a justification for their inability to pay. He said he referred particularly to France which was "in a strong financial position when it declined to meet its obligation."

Attitude of Foreign Nations.

Senator Barkley (Dem.) of Kentucky asserted that it was "ridiculous that such a small percentage of its national budget could not be paid by France."

"It is ridiculous, of course, a perfectly absurd proposition" responded Senator Johnson. "It is the silliest sort of tommyrot to say these nations can not pay their installments. The only question is whether they want to pay, not what they can pay.

While I deprecate the attitude of countries abroad, my feeling is more intense toward those who live in this land who seek to render those defaulting nations in every contest with ours all the aid and all the comfort they can. The international bankers are the ones who led us into this morass. It is our Government and moratorium that has caused much of the trouble."

He declared that "no administration can settle these debts, no international bankers will be allowed to revise them, no international press can drive the American people into revising them. The only one who can do it is the Congress of the United States and the Congress of the United States will not do it for the Congress of the United States is still an American Congress."

Relative Purchasing Power.

Senator Reed declared that "no more trivial argument had been put forth than that of recent days, namely, that to take the burden off the European taxpayers and put it on the American taxpayers would increase American prosperity." To the extent that you increase Europe's purchasing power, you decrease the purchasing power of America," he said.

He drew a distinction between the nations which have paid their indebtedness to us and those who have repudiated them. "I honor the British for the way they have kept their obligation under great difficulty and I hope if we confer with them that we will meet them half way," he said. "The idea that France should be met in the same way is preposterous. I don't believe there would be a single dissenting voice to the contention that so long as they remain in default, we must refuse to discuss the subject with them at all."

He maintained that the moratorium had not impaired the debt obligations.

Tells of Treasury Deficit.

Senator Shipstead (Farmer-Labor), of Minnesota, held that there is "not a country in Europe that has a treasury deficit anywhere in comparison with ours, has in proportion to its population such a large percentage of unemployment, has so many mortgage sales on account of indebtedness." He asserted that certain banking houses in this country have served as financial agents of foreign governments and "have dominated the foreign policy of this Government and this people."

Senator Borah, in opening his discussion, said it should be conceded that the debts of the foreign nations to this country are justly owed, are due and payable, and that this country has been fairly liberal in its adjustment of the debts. He declared that if the other nations had followed the example set by President Wilson in refusing to claim any territories or reparations, the world would be 50 years in advance of its present state with regard to problems growing out of the war.

"Unless something more valuable than debts themselves, unless attachments can be brought about bringing other benefits, I can see no reason for discussion of debts. If we can open the market of the American farmer, revive trade and commerce, re-establish the monetary system on a sound basis and reduce armaments of the world, it will be of more value to the people of the United States than these debts."

Currency Standards.

Calling attention to the fact that France and this country are the only two nations of any moment on the gold standard, Mr. Borah said:

"We know the gold standard has failed utterly when called upon to meet the stupendous burden of the World War. There is no hope for the American farmer to get back any part of the world trade or his market so long as he has to compete with nations producing the same commodities and operating on a debased currency."

He said that in many portions of this country the people are approaching a state of barter because of lack of a monetary medium.

"It is my firm belief that without adjustments of post-war problems, there can be no real return of prosperity to the American people," he said.

He maintained that the European nations instinctively raised their tariff boundaries in 1922 and 1923 to offset the dumping policies brought about by reparations.

When the gold began to flow from the debtor to the creditor nations, it was soon found that France and the United States had 70% of the $11,000,000,000 of the world's gold, he stated. "The price of commodities began to fall and the movement of gold has kept in harmony with the price of commodities from that time to this. There was not enough gold to meet the obligations and collapse inevitably came."

He called attention to the use of silver as a medium of exchange for the last 3,000 years and urged its restoration in the Orient, where, he pointed out, Great Britain had forced it out in 1925.

"Cancellation would not result in better economic conditions in the world," he said. "It is too small an item. It would not serve to readjust trade. Things standing in the way are larger and more important factors. We have drifted until now we are perilously near the brink. Conditions now are very little different than confronted us during the war."

While our item bearing on the letters of Secretaries Mills and Stimson also refers to the debate on Jan. 9 we are giving here the following from Washington advices on that date to the New York "Times":

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Heated words on the war-debts question passed between Senators Borah and Johnson to-day as they engaged in one of the sharpest disputes the Senate has seen for a long time.

The words "untruth" and "falsehood" flew back and forth between the two veteran Senators, when Mr. Johnson charged the Idahoan with withholding vital information during Senate debate on the moratorium in December 1931. To this Mr. Borah quickly replied that all he knew, as stated to-day and in a speech last Wednesday, was available to Senators in public documents and newspaper dispatches at the time. . . .

Mr. Borah, restating his contention that the French believed reconsideration of war debts would follow the revision of reparations at Lausanne, was asked by the Californian whether he should not have made this observation when the debt moratorium was being considered by the Senate. . . .

Stimson-Mills Reply Stirs Borah.

When the Stimson-Mills denial of Senator Borah's assumption was made public to-day, Mr. Borah made a determined effort, through quotations of public documents and press dispatches, to establish his contention.

He was then taken to task by Mr. Johnson for not having given the elaborate picture of the Hoover-Laval negotiations occurring in October, 1931 when the Senate considered the one-year moratorium on debts and reparations, ratified in December.

Assails Silence on Moratorium.

Mr. Borah replied that his statements were "public property" and that they "were known to all men," adding, regarding his speech, that "there was no new information in it."

Senator Johnson, with some heat, asked if Senators were expected to depend "upon some newspaper reports when the facts rested in the bosoms of certain members of this body who knew them and nobody else except themselves knew them?"

"Beyond that," he inquired, "why not tell the American people, not that they must look to the New York "Times" or even the "Washington Post" to ascertain the facts of what may have transpired, but that they knew the facts and that those facts ought to have been stated to their brethren upon this floor."

Senator Borah replied that what he had described was available from official documents, and Senators laughed when Mr. Johnson remarked that "the Senator from Idaho possess a wealth of information that the rest of us do not possess."

To this Senator Borah replied:

"I am willing to admit it."

Senator Johnson now recalled that Borah did not join in debate on the moratorium, but locked his wealth of information "in his own heart."

Senator Borah replied emphatically that this was "without foundation of fact," but conceded he had not joined in the debate, as "I was in favor of the moratorium."

"And when we were debating what had transpired during Laval's visit did the Senator utter a word influencing it?" asked Senator Johnson.

"I uttered it to the public press," Mr. Borah replied.

"The Senator uttered it to the public press?"

"Yes."

"I grant the Senator that he can utter to the public press far beyond the rest of us," Senator Johnson went on. "We can dismiss that aspect of it."

"I trust the Senator will not permit any feeling of that kind to control his judgment," countered Senator Borah, "but, Mr. President, there is nothing within my knowledge that was not within the knowledge of the Senator if the Senator desired to read the public press and desired to read public documents."

"That is absolutely inaccurate, and, to utilize the words of the Senator from Idaho, it is utterly without foundation because I have not the access to the White House nor the conferences nor the confidence that the Senator from Idaho has," Senator Johnson exclaimed, his face flushed.

"I grant that very readily. I grant the Senator's stature. I grant his greatness. I grant him anything he desires in the unlimited wisdom he attributes to himself. I accord that readily and he has it.

Borah Offers Kindergarten.

"But for the love of heaven, if we get another moratorium or another fight upon the debts and he knows anything about them, let him tell his colleagues and tell the American people. It is not in keeping with the Senator from Idaho to sit mute and silent during the discussion of such a question as the moratorium."

"I assume that the able Senator from California reads public documents," flashed back Senator Borah. "I assumed that he kept himself informed. Hereafter I shall start a kindergarten."

Again laughter averted a threatened scene and Senator Johnson replied: "All right, I trust the Senator will start a kindergarten."

"He will have the Senator from California for the first student," Senator Borah said, now smiling.

"He will have a kindergarten which the Senator from Idaho has not observed in this discussion," said Senator Johnson, closing the debate. "It will be a kindergarten of disclosure and of good faith."

Several hours before, Senator Reed had put into the record the letters addressed to himself by Secretaries Stimson and Mills.

Borah Cites Press Articles.

Senator Borah opened his speech by stating that "eliminating the conclusions in the letters" he would have "very little, if any, difference with the writers of the letters."

Recalling his statement of the French viewpoint on Wednesday, he said that "all the events he had cited" were a matter of public record, citing specifically a dispatch to the New York "Times" on Oct. 8 1931 which stated that leaders of the Senate and the House, in conference with President Hoover, had declined to bind themselves to conversations Mr. Hoover might have with M. Laval concerning international debts.

"Mr. President, that news item stated the record just about as accurately as it could be stated," said Mr. Borah.

He then cited a statement by President Hoover issued after that conference, which he said was changed from its original form during the conference "in such a way as to leave no implication that the conferees were committed in advance to whatever result might follow his discussion of the question of such other arrangements as are imperative during the period of the depression in respect to the governmental debts.

Effect on French People.

"I do not contend," Senator Borah said, "that there was a specific agreement that so and so would be done, but there was a statement to the effect that the international obligations would be discussed and considered in the light of present conditions, and the French people so understood it."

At another point Senator Borah reiterated that "it is perfectly plain that the question of international debts and international obligations was discussed at length between the President and the Premier."

When he had finished, Senator Johnson rose and told the Senate to "keep in mind that France has denied substantially the indebtedness for 12 years past."

Recalling the approval of the moratorium, he referred to "the little band," including himself, which fought the moratorium.

"No aid came to us then," he said, looking at Senator Borah, "to the very few men who were making that fight, from the men who were a part of the White House conference, and nothing was told to the Senate or the people or any member of Congress as to what then occurred."

Senator Borah arose to dispute the contention of secrecy, and the argument was on.

Great Britain Repurchases Part of Gold Paid for War Debt—Cut of $25,101,200 in Metal Held for New York Reserve Bank—Considered Prelude to Gold Standard Return on Debt Solution.

That the Bank of England has repurchased a substantial part of the gold which it turned over to the Federal Reserve Bank of New York on Dec. 15 to consummate the British war debt payment to the United States was indicated in the daily gold statement issued on Jan. 19 by the Reserve Bank, said the New York "Journal of Commerce" of Jan. 20, which went on to say:

It was generally believed that this reversal of policy on the part of the Bank of England followed a decision to conserve its gold stock preparatory to a return to the gold standard. It is taken for granted in Wall Street that sterling will not be restored to gold until the war debt question has been settled.

The statement issued by the Federal Reserve Bank showed that the amount of gold earmarked in London for its account had been reduced by $25,101,200. At the same time the Bank reported that $6,527,000 gold had been imported from England. It is not possible as yet to determine whether the $6,527,000 was gold purchased in the London open market or whether it was part of the stock earmarked in London. It has been customary for gold to be reported as released from earmark in London only after actual arrival in New York.

The Federal Reserve Bank of New York had $51,091,000 of gold earmarked with the Bank of England at the close of business Jan. 18. The operation announced yesterday cuts this amount in half.

Federal Reserve Bank officials refused to comment upon the sudden large reduction in American gold stock in London. It was pointed out that transactions with foreign banks of issue are matters of confidence which cannot be given the same full publicity as purely domestic business.

It was taken for granted that in paying for the gold the Bank of England paid for it with dollar balances and not in sterling. When the war debt payment was made in December it was not possible to remit in dollars because British exchange resources had been greatly reduced as a result of the refunding of the War Loan 5s.

Moreover, the payment in gold threw a strong light on the difficult exchange position and was considered desirable for that reason. Since December, with the rise in the pound British foreign exchange resources were built up again. Such exchange is held chiefly by the equalization fund, a special account of the British Treasury whose transactions are not officially reported.

It was doubted in financial quarters that the publicity value of payment in gold, indicating the impossibility of continued war debt payments, would have been surrendered without the assurance of some settlement. The conference between President Hoover and Governor Roosevelt, it was thought, gave added weight to this inference.

Associated Press accounts from London yesterday (Jan. 20) said:

A report from New York that the Bank of England had bought a portion of the Federal Reserve Bank's gold earmarked here for payment of England's war debt instalment, has aroused interest in the money market.

Official confirmation was lacking, but bullion brokers said they believed the transaction may have been on behalf of one of the Bank's clients, or for the exchange equalization fund which recently purchased foreign currency and possibly utilized its balances to buy gold from New York.

In other quarters it was said the Bank of England itself has not been purchasing gold, as its weekly returns have not shown any influx.

The New York "Evening Post" in its issue of last night (Jan. 20) regarding the gold purchase said in part:

Conjectural explanations were that the British Treasury wanted to retain the gold as preparation for a return of England to the gold standard, when the Bank of England would want all the gold it could get; that the British Treasury wanted to avoid paying the cost of transportation to New York, which would amount, perhaps, to $75,000; or that the gold was bought in order to enable a British syndicate to purchase control of Boots Pure Drug Co. of England from the United Drug Co. The American company owns 1,125,000 of the 1,500,000 shares of Boots Pure Drug of £1 par value.

Sale Was Barred.

Sale of the stock to a British syndicate was barred by Neville Chamberlain, Chancellor of the British Exchequer, on the ground that England could not afford to lose the dollar exchange required to make the payment of something like $25,000,000.

Any suggestion that the British Treasury might fear inflation of the currency here and therefore prefer the gold to dollars was not welcome in banking circles.

Failure to explain the deal may well be due to the fact that the Reserve Bank considers itself without authority to disclose any operation by its client—the Bank of England.

J. M. Balfour, British Financier, Doubts Early Gold Basis for England—Believes Metal Must Be Decentralized First.

There is no prospect that England will return to the gold standard in the near future, in the opinion of James Moncrieff Balfour, British financier, who has just arrived from Liverpool on a business trip to New York and Montreal, said the "Wall Street Journal" of Jan. 20, from which we also quote:

Mr. Balfour is chairman of three investment trusts and a director in 15, besides being on the board of an insurance corporation.

He believes England could scarcely resume gold payments until international conditions have been readjusted and money gold de-concentrated. At the present time France and the United States have about 66% of the world's gold supply and as a result the exchange of goods between trading countries is seriously affected, he says.

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The debt situation, as Mr. Balfour sees it, cannot be ironed out by any means now visible and it may in the end become necessary to cancel all inter-governmental debts in order to restore trade activities.

"High tariffs will have to be lowered. There can be no proper readjustment of the foreign trade of the world until these tariff blockades are removed."

In regard to investment trusts in England, Mr. Balfour said that since the crash of 1929 began, the depreciation in their assets has averaged perhaps from 30% to 50%, the older organizations doing relatively better than the newer ones.

"Trusts in Great Britain," he added, "follow the practice of achieving the greatest diversification not only in regard to industries but also as concerns the countries in which their investments are located. Some trusts have as many as 300 different securities in their portfolios, whereas in the United States 100 would be considered an unusually high number to hold."

Tariff Expected to Be Adequate to Bar Non-Gold Imports—Views of Secretary of Commerce Chapin.

Under date of Jan. 18, a dispatch from Washington to the New York "Journal of Commerce" said:

Adequacy of the machinery set up under the Hawley-Smoot Tariff Act to meet the needs for increased protection raised by depreciation of foreign currencies is expected by Secretary of Commerce Chapin to be shown conclusively during the current year.

Explaining that a number of industries, including particularly rubber manufacturers, have laid before the Department appeals for aid in meeting increased foreign competition made possible through depreciated currencies, Mr. Chapin expressed belief that the next few months will show conclusively whether the Tariff Commission, operating under the Tariff Act, can handle the situation arising from the depreciation.

While steadily declining import values do not indicate the dumping of merchandise in markets here, he pointed out, extremely serious conditions prevail in some industries in which non-gold countries have particular ability for competition. While the actual volume of imports may not be increasing, he said, they do, in most cases, represent an increased proportion of the American demand.

Idle Funds Pile Up in English Banks—Reports for 1932 Show Rise in Deposits and Drop in Loans for Investment—Trade Slump Reflected.

In a London cablegram, Jan. 18 to the New York "Times" it was stated that an indication of the way idle money is piling up for lack of investment opportunities in the period of depression is afforded by the annual figures of English banks so far available. In the case of each one there is a big increase in deposits and a decrease in loans advanced for investment or industrial development, said the cablegram, which went on to say:

The Midland Bank's accounts made up to Dec. 31, show deposits of £419,281,966, as against £399,605,549 at the end of 1931. Acceptances, which shrank considerably in 1931, have made a modest recovery, but other engagements which were about £1,000,000 higher in 1931 have dropped more than £5,000,000, due presumably to the decline in international trade owing to exchange restrictions. The Bank's contracts for foreign exchange amount to £24,824,748.

Trade depression is held responsible for a reduction of more than £29,000,000 in advances, the ratio of which to deposits is now a little more than 40%. The decrease in loans is almost equaled by an increase in bills.

The National Provincial Bank's accounts also show substantial growth in the funds at its disposal, a large increase in investments and bills and a fall in advances. Deposits have risen by nearly £30,000,000 to £291,822,828. Acceptances show a bigger decline than in the preceding year and advances have fallen more than £20,000,000.

The District Bank's figures show deposits on Dec. 31 1932, of £56,829,351, an increase of £6,500,000 over a year ago. Advances by this Bank have decreased by more than £2,250,000 to £17,690,457 and their proportion to deposits has fallen to 31%.

According to incomplete unofficial figures, deposits at Barclay's increased by £46,000,000, but advances have dropped from £172,000,000 to £153,000,000.

Lloyd George Sees World "Whirling to Catastrophe"—Praises Mussolini and Stalin.

Mussolini and Stalin are the only men who grasp what is occurring to-day in a world "whirling toward catastrophe," but unfortunately the leaders of the Italian and Russian governments "have insufficient resources," David Lloyd George said on Jan. 16, on the eve of his 70th birthday. The foregoing is from United Press advices from London, Jan. 16 to the New York "Herald Tribune" from which we also quote the following:

The fiery Welshman discussed past events, present problems and his own political future with a special correspondent of "The News-Chronicle" at Criccieth, a Welsh watering place. He had no praise for the present National Government of Great Britain, which he said was "bluffed by Premier Bennett of Canada, defied by Japan and bullied by the United States."

"The United States Government was moribund, like a wasp when the summer has past, with just one sting left in its tail," Lloyd George said. "And the Government stung us badly, to the extent of £30,000,000 ($100,000,000.)"

"The News-Chronicle" said Lloyd George was a picture of mental and physical fitness. He was confined to his home last week by a cold.

The interview indicated the end of a great human and political epoch in the complete and final severance of Lloyd George from "official Liberalism," the correspondent said. The war-time Prime Minister revealed that he would not seek office again. He saw nothing but a dishonorable grave for Liberalism "which is in an advanced state of creeping paralysis." He said he did not differ fundamentally from the Labor viewpoint, but the Labor Party was too far behind in its program for him to consider joining it.

"We are not confronted by an ordinary trade cycle or crisis, but by fundamental and gigantic changes, and all efforts to deal with them have been superficial and trivial," Lloyd George said.

England's Return to Gold Urged by L. G. A. Trip of Bank for International Settlements.

Associated Press advices Jan. 15 from Basle, Switzerland, stated:

L. G. A. Trip, a director of the Bank for International Settlements and Governor of the Bank of Holland, to-day urged the early return of England and the Scandinavian countries to the gold standard. He spoke at a meeting of the governors of the Bank for International Settlements.

Gates W. McGarrah, President of the World Bank, outlined the financial situation confronting the United States, but it was reported he made no mention of rumors that he would retire from his present positions in May.

Paris Holds World Conference Must Take Up Gold Standard.

According to advices (Paris) Jan. 13 to the New York "Times" it is still hoped in financial circles of Paris that the world economic conference will in the end produce beneficial results. Continuing the message said:

In particular, it is felt to be of the first importance that agreements should be reached in principle on the gold standard. This is considered here as an essential condition for recovery in normal international dealings and in the general credit mechanism.

But experienced people here do not deceive themselves regarding the results which any conference of the kind can attain, unless the delegates take a broad view of the problems involved. If, as has so often been the case in conferences of the sort, the governments represented were to subject their own judgment to narrow views prevailing in public opinion in their own countries, the result will be in doubt.

Francis W. Hirst Declares Redistribution of Gold Needed—Says "Best" English Economists Deny Technocracy Theory.

Francis W. Hirst, in a cablegram (copyright) from London Jan. 10 to the New York "Herald Tribune" said:

The question of reconciling sterling currencies with the gold standard is again prominent, but the solution of this problem obviously depends on successful co-operation between the leading governments and Central banks for redistributing and economizing on gold. Otherwise readoption of the gold standard by sterling countries might cause another collapse of gold prices by making the yellow metal scarcer than before.

During the last year, the newspaper "Economist" calculates, wholesale prices in Great Britain have fallen 7% compared with a fall of about 13% in the United States. The city apparently believes that the Roosevelt Administration will recognize the necessity of dealing with war debts, tariffs, quotas and exchange restrictions along with currency reform. These obstacles to world recovery seem so closely inter-connected that they cannot be isolated successfully.

The New York "Herald Tribune's examination of technocracy is provoking lively reactions here. The best economists deny that the world can be ruined or unemployment permanently be aggravated by improved machinery. The real cause of the glut is found in the rapid growth of barriers which prevent agricultural and industrial nations from exchanging their surplus products. If labor saving machinery were the main cause of unemployment, why did it not operate before the end of 1929?

The London Stock Exchange has started the new account in a fairly cheerful mood. Profits and dividends of the British banks are reassuring. The Hongkong and Shanghai banks' statement is exceptionally good, considering the turmoil caused by the conflict with Japan.

The Transvaal mining market has quieted down. Exchange is nominally 95⅛, South African to 100 pounds sterling, but sterling cannot be bought at this rate and arbitrate with Johannesburg is difficult. Home industrial and railway markets are irregular, but textile shares look firm on hopeful reports from Manchester and Bradford. All classes of wool are hardening and a further rise is anticipated when the London wool sales open next week.

The Gain in Gold by England in 1932—Year's £17,869,000 Net Increase Contrasts with £34,581,000 Loss in 1931.

Under the above head, a message from London under date of Jan. 13 had the following to say:

Gold imports into Great Britain, as officially reported for the month of December, were £11,961,000, exports £21,257,000, leaving an excess of exports amounting to £9,296,000. This makes the total gold imports for the year £152,179,000, as against £98,302,000 in 1931. The year's total gold exports were £134,309,000, against £132,883,000 in the preceding year.

England's net gain in gold for the past year was thus £17,869,000, as against a net outgo of £34,581,000 in 1931. Last year's imports and exports are classified as follows, by the principal countries of origin and destination:

Imports.		*Exports.*	
From—		*To—*	
Transvaal	£65,920 000	France	£81,315,000
India	55,737,000	United States	24,120,000
United States	8,058,000	Holland	19,900,000
Australia	5,332,000	Switzerland	3,901,000
Rhodesia	3,718,000	Belgium	3,458,000
West Africa	1,545,000	Germany	162,000

Great Britain's imports from India increased last year by more than £40,000,000, as compared with 1931; the Transvaal also sent £16,500,000 more than in the preceding year. Exports to the United States were £20,000,000 larger than in 1931 and France took £9,000,000 more but, the gold sent to Switzerland decreased £11,000,000 and Belgium took about £4,200,000 less. Both import and export movements were larger than in many years past.

London Reported Opposed to Return to Gold Payments Until War-debt Controversy Is Settled.

In its Jan. 16 issue the New York "Times" carried the following item from London Jan. 13:

The position set forth by Great Britain's representative at Geneva in the discussions of the League's Committee regarding return to the gold standard is endorsed with little qualification by leading London bankers.

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Until a few months ago, opinion was divided in the matter of conditional or unconditional resumption of gold payments. More recent events, however, appear to have convinced pretty much all financial London that until some war debt settlement is reached it would be extremely unwise, if not indeed impracticable, for Great Britain to resume gold payments.

There is apparently no question of Great Britain endeavoring to strike a favorable bargain on the war debts by using its gold standard policy for that purpose. The point made in the city is that if England were to return to gold after an inadequate settlement of the inter-governmental war indebtedness, or with imperfect preparation for safeguarding the gold standard, it is reasonably certain that sterling would be unable automatically to withstand the pressure it would then be called upon to bear.

However necessary such ultimate return may be to international stability, it is commonly remarked that the United States and France must make up their minds that the conditions on which legal stabilization may safely be attainable have not yet been reached. Summed up, the atittude of financial London is that Great Britain will not place unreasonable obstacles in the way of stabilization of the pound sterling, but that she must make quite certain, when she does return to the gold basis, that other countries can be counted on to take their proper part in producing conditions which will insure uninterrupted continuance of gold payments.

London "Times" Urges Clean Slate on Debts—Warns President-elect Roosevelt of Peril in Compromise.

Asserting President-elect Roosevelt's recovery program will be doomed in advance unless the war debts question is settled, the London "Times" renewed on Jan. 9 its demand for a final lump-sum debt settlement on the lines of the Lausanne agreement. The New York "Times" in a London wireless message Jan. 9 further indicated as follows what the London "Times" had to say:

Nothing the President-elect can do after March 4 will revive business or employment in America, the "Times" warns, until the debts problem is swept away. Similarly it maintains there can be little hope of substantial achievement from the World Economic Conference unless the debts matter is disposed of first.

Declaring "it is all to the good that Roosevelt is familiarizing himself with the debt problem beforehand," the "Times" draws an analogy between the present situation and that preceding the Lausanne Conference.

"It can only be met in the way the Lausanne Conference agreed to meet that situation," the "Times" declares, "by wiping out the whole entagnlement and accepting a final payment in full settlement. No moratorium or scaling down of payments would be of real service any more than were the various concessions made from time to time to ease the reparations burden upon Germany, and which, by prolonging friction and unrest, only postponed the final breakdown.

"Nothing but a final, complete settlement on the lines of Lausanne will really clear the air and avert what is otherwise inevitable, a general default on the part of the debtor countries who, despite obstacles placed in their way by American policy, have done their utmost to meet their obligations, but who cannot perform impossibilities."

Sir Arthur Salter Puts Hope in a World Parley—But British Economist Warns Nations Must Seek Accord Before Economic Meeting—Sees Slow Recovery—Praises Federal Reserve, Vast British Conversion and Lausanne Settlement.

Sir Arthur Salter, British economist, in an international broadcast from London on Jan. 8 urged the world to prepare for the coming monetary and economic conference by seeking agreements before the meeting. Sir Arthur was formerly director of the economic and finance section of the League of Nations, it was noted in the New York "Times" of Jan. 9, which reported his speech as follows:

His address was made for the International Radio Forum and was re-broadcast in this country by the National Broadcasting Co.

"We enter the new year with a new hope," he said. "Anxiety, deep anxiety, still remains, but there is a real prospect that this year will see steady progress in recovery. It will not be rapid or dramatic. It will not be without setbacks, but it will come if we help it.

"The world, however, is still poised between two fates. This world depression is not merely a series of national depresssions, so we certainly need concerted international action to help us out of it. This is what makes the World Economic Conference of such importance. It is the latest effort to impose the control of collectively wisdom upon the drift of events.

Three Notable Wise Policies.

"This last year has seen three instances of wise policy that have been for the general interest and not merely the interest of a particular country. One of these instances is American, one English and one European.

"First is the monetary policy pursued by your Federal Reserve System. You put an end to hoarding, of panic and the withdrawal of foreign balances by deliberately making money cheaper and more plentiful. I hope you will persist in this policy and will aim not merely at stopping the fall of prices but helping them up. After deflation, the world needs reflation.

"A second instance of wise policy last year is the English conversion operation by which about £2,000,000,000 of Government debt was put on a 3½% basis. The importance of this is not the immediate saving to the English budget but the lead it gives to general reduction in the rates of long-term interest.

"One of the chief evils from which the world is suffering to-day is the intolerable burden of indebtedness. I am not speaking just of inter-governmental indebtedness but all kinds of indebtedness, private and public, and the fall in the rate of interest, which certainly helped to relieve this burden.

"The third instance is a European one, the settlement of reparations at Lausanne. The weight of inter-governmental indebtedness left by the war has certainly been one of the chief causes of the whole financial crisis. One part of this reparations problem it was in the power of Europe to settle, and Europe has done so.

Tariff Competition Remains.

"There is, unhappily, no similar instance of broad-visioned commercial policy, that is, in the sphere of tariffs and other impediments to trade. On the contrary, the game of erecting higher walls than ever has been played with increasung ardor. All countries probably feel now that things have gone too far, but each of them feels it difficult to take the lead in the other direction.

"These events of 1932 point the way to the chief tasks of 1933. What can the economic conference itself do? Well, we must first think of the conference as including not only the meeting itself but all the preparations for it. On technical and complex questions like these a large international conference of governments can never find a solution. All it can do is to adopt and make effective a solution that has already been found.

"One thing at least is clear, if we enter this conference without a plan we shall certainly come out of it without a remedy. The conference, that is to say, must be prepared, or it is bound to fail, and preparation does not mean just collecting information. It means exchanging views and discovering beforehand along what main lines agreements may be possible.

"I don't believe myself that we should now look for final solution. We are in a crisis, and we want to get out of it. Of course, we must get out of it by methods which would not mean a recurrence of trouble later.

"Underlying all these immediate and detailed problems is the fundamental question: Will America now take a responsibility commensurate with her importance in building up the framework of a world order, political as well as financial and economic?"

Reported Removal by British Treasury of Restrictions on Trade—Acts to Permit Domestic Capital Financing.

From the New York "Herald Tribune" we take the following (United Press) from London Jan. 14:

Removal of restrictions on new capital issues to allow British industry and trade the benefit of cheap money, were announced to day by the Treasury.

Restrictions were not removed, however, from foreign issues or issues of which the proceeds are remitted directly or indirectly to countries outside the British Empire; or from the optional replacement of existing issues by new issues if they rank as trustee securities and involve either underwriting or the invitation of the public to subscribe new funds.

The restrictions were imposed to enable the Government to carry out conversion of the 5% war loan, now practically completed.

"Big Five" English Banks Show Smaller Profits.

Canadian Press advices Jan. 10 from London were published as follows in the New York "Herald Tribune":

All five of the big English banks show a decline in profits for the year, although the decline is not large. Only two of them are reducing their dividends. Lloyds has declared 12% instead of 13 1-3% as formerly, and the National Provincial Bank has declared 15 as against the former 16%.

Barclays Bank is again paying 14%, the Midland Bank 16% and the Westminster Bank 18%. Alexanders Discount Co. is distributing 19% on its ordinary stock as against 15% formerly.

British Ship Owner Proposed Subsidized Ship Tax—Urges Levy on All Entering Empire Ports.

A proposal to tax all subsidized vessels entering British Empire harbors has been made by W. L. Hichens, Chairman of the great shipbuilding firm of Cammell, Laird & Co., according to a London cablegram Jan. 13 to the New York "Times", which also said:

Mr. Hichens told an audience at Birkenhead that the foreign subsidies amount to $150,000,000 a year and constitute "a terrific handicap" to British shipping.

Gold Sterling Basis Sought of Great Britain for Debt Cut by United States—See Restoration Loan Here Should Negotiations Prove to Be Successful—American and British Bankers in Agreement—Basle Move Seen to Effect Stabilized Currency.

From the New York "Journal of Commerce" of Jan. 17, we take the following:

If the United States makes restoration of the pound to the gold standard its condition for cutting the British war debt a loan to fund a portion of the reduced debt will become probable, leading bankers said yesterday. Despite the propaganda throughout Great Britain in opposition to a return to gold, it was said, the most influential London bankers strongly favor currency stabilization.

The stabilization of sterling on the gold standard, and not the scrapping of armaments or reductions in tariffs, should be made the basis of war debt negotiations, it was said. Negotiations along these lines should be opened as soon as the new Administration comes into power. This line of bargaining, it was pointed out, could readily be dealt with through diplomatic channels.

Export Trade.

Bankers held that from the American viewpoint the chief gain through a reduction of war debts would be found in an expansion of export trade. This goal, it was said, will never be achieved as long as sterling is subject to possible market depreciation, with no real safeguard against internal inflation.

Bargaining for tariff reductions, it was held, would prove useless. This question should be taken up independently after the questions of war debts and international exchange had been solved.

Terms but Held Irrelevant.

Solution of the exchange problem needs be attacked through restoration of the pound alone, it was said. With the pound on the gold standard bankers and leading industrialists of other countries would be likely to use their influence to stabilize their own currencies.

British Attitude.

With few exceptions, it was said, British bankers strongly favor the restoration of the pound to the gold standard and would like to see war debt negotiations carried out along these lines. It was pointed out that the refusal of the United States to cut the debts unless the pound were stabilized would be likely to influence general opinion in England, reducing present opposition to a return to the gold standard. The fact could readily be emphasized that such a return would be necessary in order to achieve the reduction in war debts essential to British economy.

It was recalled that the British members of the board of the Bank for International Settlements last summer indorsed the minute of the World

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Bank favoring the return to gold. Yesterday dispatches from Basle indicated that efforts are being made to bring about at Geneva a common declaration by France, England and America favoring the return to gold.

Program Adopted for World Economic Conference—Geneva Experts Agree that Eventual Return to Gold Is Economic Necessity.

In a Geneva cablegram Jan. 18 to the New York "Times" it was stated that at a late meeting that night, the Preparatory Economic Commission adopted the text of the agenda it will propose on the gold standard and other monetary and credit questions to the London conference. The "Times" cablegram continued:

This text, which is in the form of an outline, shows, implicitly rather than explicitly, the conditions the experts deem necessary for the restoration of gold.

Its chief importance, in the view of one of the American experts, lies in the fact that all the members of the Commission, including the British, now agree without mental reservations to return to gold with the main question now being the best time for this return to occur. The text of this part of the agenda follows:

I—*Monetary and Credit Policy.*

1. Conditions under which the restoration of a free international gold standard would be possible.
2. Currency policy to be followed prior to such restoration.
3. Functioning of gold standard. AA. Relation between political authorities and central banks. BB. monetary reserves: I, lowering of cover ratios; II, gold exchange standard; III, other methods of economizing gold; IV, distribution of monetary reserves. CC. Co-operation of central banks in credit policy.
4. Silver.

II—*Prices.*

1. Disequilibrium between prices and costs.
2. Measures for restoring equilibrium.

III—*Resumption of Movement of Capital.*

1. Abolition of foreign exchange restrictions.
2. Existing indebtedness: I, foreign short-term debts; II, foreign long-term debts.
3. Movements of capital.

The Commission will hold a plenary session to-morrow.

Under date of Jan. 17, Geneva advices to the same paper said:

The Preparatory Economic Commission decided to-day to sum up its views on inter-governmental debts in the report it is drafting in a phrase suggested by Professor Beneduce of Italy, as follows:

"Lausanne was the armistice, the London conference must be the peace treaty."

The British, French and American experts have now agreed completely on the text of the part of the report which affirms the need of returning to the gold standard and outlines the conditions necessary for it. This assures its adoption in substance by the Commission. One of the most independent experts described this part of the report as the best terse statement on the question of the gold standard that has been made in any international report.

Though the terms have not been revealed, it is significant that the Americans and French seem much pleased with them, one delegate predicting that this triangular agreement would remain the session's main achievement.

Difficulties remain in the economic subcommittee, whose membership includes more governmental officials than independent experts.

London "Times' Is Skeptical on World Economic Conference—Sir Robert Horne's Views on Debts.

From the New York "Times" we quote the following wireless message from London, Jan. 18:

In an editorial to-morrow "The London Times" will say it is important to bear in mind that the price depression began long before England abandoned the gold standard "because it has lately become the fashion in the United States and other gold countries to speak of the fall of prices as an evil brought about by the depreciation of sterling."

Later on the same article indicates skepticism concerning the value of the results of a world economic conference. After declaring the countries of the British Empire must not adopt the attitude that they are helpless to do something on their own account, regardless of the conference, the editorial continues:

"It is impossible at this moment to foretell when, if ever, the conference will meet or what it will discuss when it does meet, still less what conclusions it will reach on the subjects discussed or even whether it will reach any conclusions at all. It is only too likely that a conference in which so many governments participate with so many divergent views and interests may only succeed in agreeing upon a series of vague academic resolutions with which, following the precedent of the economic conference of 1927, the leading governments will declare themselves in complete accord but will studiously refrain from giving them practical effect

"The little that has been allowed to become known of the work of the preparatory committee in Geneva is not encouraging. The representatives of the gold standard countries seem to be bent on making it the first business of the conference to coax or drive Britain back on the gold standard without the fulfillment of any of the conditions which British Governments—not merely the Government of Great Britain but all the governments of the Empire—have formally declared must precede the re-establishment of any international monetary standard. That can only lead to a deadlock.

Better Deal on Debts Urged.

Sir Robert Horne, former Chancellor of the Exchequer, in an address on world trade at Dundee to-night, said that under the existing conditions the present British Government probably had to deal with more issues of importance in a week than Gladstone faced in his whole political career.

Because of this, Sir Robert added, there is more need now for continuing the National Government than there was for creating it in 1931. This his hearers regarded as generous, because of Sir Robert's own failure to get a place in this government.

He declared that the most serious of the many causes of the depression was the fall in prices, and that could not be remedied without the restoration of confidence.

"Confidence, in its turn," he continued, "requires the belief that the nations of the world are prepared to settle many vexed questions, of which the chief is war debts.

"Despite many discouraging factors in the situation, I hope that the new President (of the United States), fresh from the polls and in the enjoyment of a resounding vote of confidence from his people, may be able to induce Congress to accept the view almost universally expressed by bankers and economists in America that it is in her own interests to make a great mitigation of these abnormal payments.

"Again, in the region of tariffs there is a growing recognition of the damage caused to trade by tariffs and subsidies of such a degree as to frustrate the exchange of goods and services between nations. The advent of an American President with a lower tariff plank in his platform encourages the possibility of beneficial change in this respect."

President of Bank of Toronto Opposes Inflation in Canadian Money—Denies Need for Central Institution.

Advocacy of inflation, reformation of the banking system and formation of a central bank were deprecated on Jan. 18 by W. G. Gooderham in his address as President at the annual meeting of the Bank of Toronto. Inflation was not a remedy for depresssed prices, he said. Canadian Press accounts from Toronto Jan, 18, continued:

"Theoretically," he added, "a restricted and temporary measure of currency inflation is tempting, but one dose almost invariably calls for another, and who is to say where the line should be drawn?"

Inflation would not add a cent to the present commodity prices, he continued. "On the other hand, the mere threat of a departure from sound money would seriously damage the credit of this country both abroad and at home, and cause a flight from the Canadian dollar, the harmful consequences of which it is not difficult to foresee. The placing of an embago on the free shipment of gold is quite another thing and is a sound measure at this time."

A central bank he characterized as unnecessary, declaring there was no lack of banking credit or currency supply at the present time.

The annual statement of the bank for the year ended on Nov. 30 last, showed net profits of $1,044,393 allowing the bank to set aside $65,000 for the credit balance after meeting all regular and dividend charges. This increase the profit and loss credit to $496,301. Deposits were reported down to about $88,000,000 because of calls to meet purchases of recent governmental bond issues and the closing of 12 of the bank's branches in the year. Securities held by the bank amounted to $37,275,058, an increase of $1,000,000. Bank loans at $48,250,000 were down nearly $11,000,000, due to slackness of general business.

The dividend was cut in the last half of the year to 2½% quarterly from 3%, which made the total disbursement for the year $320,000.

New Brunswick Official Would Link Pound and Canadian Dollar—Says Stable Ratio Would Revitalize Dominion's Industry.

Establishment of the Canadian dollar at a stable ratio with the British pound and flotation of a special loan to cover any loss due to commitments in the United States would revitalize Canadian industry, particularly in the export field, L. P. D. Tilley, Minister of Lands and Mines in the New Brunswick Government, said to local business men at a luncheon aboard the liner Ascania. Canadian Press advices from Saint John, New Brunswick, Jan. 5, to the New York "Times" went on to say:

It would increase employment and thus, in the final analysis, lighten the terrific burden of taxation on the Dominion, Provinces and municipalities.

All the dominions other than Canada had established their currencies with reference to the pound. Canada must do the same, Mr. Tilley said. However, Canadian bonds to the extent of $266,000,000 were falling due with principal and interest payable in New York. If the Canadian dollar were put on a parity with the pound, it would be worth about 60 cents in respect to these payments, meaning about $78,000,000 more to be paid. This situation could be met by adding this increase exchange to capital account. The people of Canada could then be asked for a patriotic loan to pay off the difference.

Re-establishment of the Canadian dollar, however, he added, would mean increased traffic for steamships, increased production in industry and better prices. It would mean $4.50 a 1,000 feet more for lumber and $48,000,000 more for Canada's grain crops.

Annual Meeting of Royal Bank of Canada—President Holt Commends Stability of Canada's Banking Institutions—Views on Anti-Deflationary Policy of United States.

The power of resistance which Canada has shown during the third year of the depression is cause for congratulation, in the opinion of Sir Herbert Holt, President of The Royal Bank of Canada, who addressed shareholders of the institution at the annual meeting on Jan. 12 in Montreal.

"With no financial assiatance from other countries other than a small amount of refinancing which was arranged on a strictly business basis; with currency depreciation in terms of gold limited to a very moderate percentage and with none of the restrictions on foreign exchange or international trade which have been found inevitable in so many cases, Canada has lived up to the letter of her contracts and maintained her credit unimpaired," declared Sir Herbert. "In doing so she has followed the tradition of the British Empire as a whole. It is no exaggeration to say that the stability and soundness of the Empire's banking institutions have played an important part in the creation of this good record."

Referring to the report of the Royal Commission on Transportation, Sir Herbert expressed the opinion that co-opera-

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tion between the two railroad systems to effect mutual economies will not prove drastic enough to cut down in any adequate degree the annual deficits of the Government railways and expressed the conviction that the solution lay in complete amalgamation. He said he felt that fears of a monopoly were groundless and that under proper safeguards unification would result in a co-ordinated transportation system adequate to the needs of the country and conducted with a minimum of expense.

Dealing with the anti-deflationary policy of the United States, Sir Herbert said:

At our annual meetings in 1931 and 1932. I pointed out the necessity for an extremely easy money policy in the United States if deflation were to be arrested. This policy was only adopted in February last, and had little opportunity to become effective until June. If the positive effects are not yet great it can certainly be said that a much worse situation was averted. It is essential that faith in this policy should not be lost and that it should be given time to work. The gold coming into the United States should be allowed to have its full influence on credit.

Reviewing the Imperial conference at Ottawa, Sir Herbert said that the material achievements attained were a triumph for Mr. Bennett and his Government. In conclusion, Sir Herbert said that Canada was fully capable of meeting any further tests which might be imposed but felt that present indications pointed to the initiation of a recovery in 1933, if a reasonable degree of international common sense and co-operation could be secured.

Respecting the newsprint industry, Sir Herbert pointed out that in substance the readjustment of capital had taken place and high cost producers had been eliminated but that in spite of drastic economies, the industry faces the difficulty of covering its actual operating expenses before provision for any interest or depreciation. Sir Herbert said:

In these circumstances a continuation of price-cutting methods is not in the interests of the people of this country particularly the workers in our woods and mills and if the strong efforts that are being made to secure co-operation are not successful, provincial governments must take steps to conserve Canadian natural resources and to prevent the collapse of this vitally important industry.

Sir Herbert made a strong demand for a reduction in governmental expenditures and pointed to the duplication of government in Canada which leads to excessive cost of administration. He expressed the hope that the world economic conference would lead to action designed to put an end to the depression through a return of confidence and the restoration of commodity prices to a level where there would be a more normal relationship between the burden of debt and earning capacity. He emphasized the need for the development of public opinion to demand such results from the conference, pointing out that "many world conferences of the past few years have been failures as each nation has come prepared to discuss the mistakes of other countries and to gloss over their own faults. Each statesman has been willing to ask much and concede little."

M. W. Wilson, Vice-President and General Manager of the bank, in referring to the position of the bank, said that an outstanding feature of the statement was that cash and cash balances totaled $164,630,000, or over 24% of public liabilities, total liquid assets being equal to over 52.86% of public liabilities. He mentioned the notable improvement in the market for government bonds which took place during the year and said:

Canada again proved its capacity to provide funds required by our public bodies. During the year, the average yield on Dominion Government long-term bonds declined from 5.20% to about 4.83%. This represents a distinct and very satisfactory improvement which in due course should be carried farther as additional capital seeks investment in gilt-edged securities.

Pointing out that the banking system of Canada adequately serves the needs of the country he said that a central bank could perform few services not available under the present system and would not in any sense do away with the necessity of requiring adequate security for banking accommodation nor permit banks to undertake long-term transactions instead of short-term advances for reproductive purposes. Recognizing that the question of central banking is not one to be disposed of summarily, he said:

I should hope that if Parliament is called upon to deal with the matter, the Government will first have the project examined thoroughly by a body of experts including several from older countries who have had experience in the practical working of a central bank. I confess to a reluctance to tinker with our financial machinery in a time like this.

As to the drastic fall in commodity prices during the last few years, Sir Herbert stated:

The vital necessity for increasing prices is now commonly recognized but the difficulty of countering deflation increases as the depression continues. We must hope that the forthcoming world economic conference will point the way to constructive action in this respect.

In closing his remarks, Mr. Wilson said:

Many problems of business readjustment remain to be met both abroad and in Canada but real progress toward recovery has been made and the prospect of further improvement in the coming year is much more hopeful than it was a year ago. I have full confidence in the character of our people and of our institutions and without minimizing the importance of the problems that must be dealt with I look to the future with increasing optimism.

German Revaluation Bonds Drawn but not Presented for Payment.

Holders of so-called German Revaluation bonds with drawing certificates (auslosungsscheine), issued several years ago in exchange for old mark bonds can ascertain whether their bonds have been drawn for redemption by submitting the full German name of the issue, the letter, group or series, number and denomination imprinted on the "auslosungsschein" to the New York & Hanseatic Corp., 37 Wall St., New York, N. Y.

Examination of the official drawing lists received by this corporation and many inquiries during the last few weeks reveal that a large number of these bonds held in this country were drawn but not presented for redemption.

Failure to present them means a considerable loss to holders, as drawn bonds are redeemed at five to 10 times their face value (depending upon the issue) plus interest accrued since Jan. 1 1926. To prevent such losses and particularly the inadvertent sale of drawn bonds at their face value instead of a multiple thereof plus interest, the above-mentioned corporation will be glad to check numbers with the drawing lists and report the result. Numbers not yet drawn will be placed on a waiting list and reported when they will have been drawn. This service entails no obligation.

Participating debentures (teilschuldverschreibungen) of German industrial corporations issued before the inflation are also being drawn for redemption. Revaluation bonds without "auslosungsschein" are not entitled to participate in drawings, but have a market in New York. Paper mark bonds of German public debtors issued prior to 1924 and not exchanged for revaluation bonds are practically worthless and need not be inquired about.

The entire German Government revaluation loan with drawing certificates outstanding on March 31 1932, according to the German budget figures, amounted to 3,940,400,000 reichsmarks, and the German Government revaluation loan without drawing certificates to 703,000,000 reichsmarks. Certificates of the latter loan do not bear interest and have no maturity date. Payment of both principal and interest may be commenced, if the German Government should declare the reparation obligations as definitely terminated. Besides, a consolidated municipal revaluation loan and many revaluation loans of German States, Provinces, and cities are outstanding.

Funds Available for Feb. 1 Payment on Bonds of City of Leipzig.

Speyer & Co., as fiscal agents for $4,121,000 City of Leipzig 7% sinking fund gold bonds, due 1947, announce that they have received the regular remittance for payment of the Feb. 1 1933 coupons of these bonds.

German Cities Would Give Mortgages for Debts.

A cablegram as follows from Berlin, Jan. 17, is from the New York "Journal of Commerce":

An ingenious plan for lifting the heavy burden of floating indebtedness from German municipalities has been promulgated by Herr Popitz, member of the Cabinet who administers Prussian finances. The plan when made effective is expected to strengthen the finances and the credit of the municipalities.

The plan provides that creditors of the municipalities will receive real esttate mortgage obligations of longer term bearing interest at the rate of 4 to 4½%. These obligations will be secured by rent tax mortgages.

The mortgages are to be created through a commutation of the present house rent tax by single lump sum payments, to be met through execution of a twelve-year liquidation loan that can be given creditors.

Creditors of the communities are fighting this project on account of the low rate of interest provided and the difficulties that will be encountered under prevailing conditions in realizing on the mortgages, in view of the tightness in the capital market.

Germany Not to Aid Cities on Debts—Finance Minister Says Americans, Also in Straits, Will Understand Plight—Conversion Planned—Municipalities Deficit Said to Total $238,000,000.

Discussing the finances of the German municipalities before the Budgetary Committee of the Reichstag on Jan. 13, Count Lutz Schwerin von Krosigk, the Finance Minister, indicated that the Reich does not intend to come to the assistance of the municipalities when they are unable to raise funds for the service of their foreign debts. Making

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this known, a cablegram Jan. 13 from Berlin to the New York "Times" continued:

"I think we were right in not interfering in the cases of Frankfurt, Cologne and the Pfalz [Bavarian Palatinate] cities and telling them to seek an accord with their creditors," he declared.

"Considering that in the United States quite a number of cities are 'broke,' it will be understood there if some of our municipalities are at this time unable to make sinking fund payments. It would not be understood if in such cases the Reich, which it itself 'hard up,' would intervene to permit the municipalities amortization payments to foreign creditors."

The deficit of the municipalities,which in March 1932 was about 500,000,000 marks [about $119,000,000], has doubled since then and amounts to about 1,000,000,000 marks now, the Finance Minister pointed out. Some of this deficit has been covered through the sale of utilities and real estate, he said, but it is generally believed that no more cash reserves exist.

Count Schwerin von Krosigk announced that plans for the conversion of municipal debts had been worked out and would be carried out in the near future, but he did not reveal the nature of this conversion.

He summed up by stating that the deficit of the municipalities was not so alarming that a collapse of municipal finances must be envisaged.

The references by Dr. Hans Luther, the President of the Reichsbank, to the German short-term debts in his address to Breslau last night is interpreted in banking quarters as indicating that Germany does not intend to undertake any action with respect to her foreign indebtedness until the international political and economic situation has become sufficiently stabilized to permit her foreign creditors to survey the situation from the German angle.

If the internal situation has progressed sufficiently to warrant renewed faith, even to the extent of reconverting some of these credits into fresh loans, it is viewed as not improbable that a large volume would gradually be eliminated from any standstill agreement devoted to investments in German industrial and other enterprises.

The tenor of Dr. Luther's remarks, which he delivered extemporaneously, indicated that he is confidently visualizing such a prospect, but at the same time is convinced that it can only become an eventuality when the international situation has been clarified or the world economic conference has reached such concrete conclusions as to warrant a treatment of Germany's private indebtedness from a new angle.

City of Dresden, Germany, Reported Unable to Meet Jan. 2 Payment on Matured Certificates.

The City of Dresden was unable to meet payment of the redemption certificates which matured Jan. 2, and negotiations are pending with creditors, according to Wyser & Diner, specialists in German securities. Under date of Jan. 14 the firm said:

Meetings of the holders of the defaulted bonds were held on Jan. 2 and 3. The issues in default are the following: City of Dresden Redemption, Certificates with Auslosungsscheine drawn October 1932, 6% Loan 1926 Reihe I and 6% Treasury Notes of 1930.

In the New York "Times" of Jan. 15 it was stated:

The only dollar issue of the city outstanding is that of the 7s due in 1945, listed on the New York Stock Exchange. This issue is not in default and the next interest payment will be due on May 1. Approximately $3,800,000 of the issue of $5,000,000 marketed in 1925 is outstanding. The issue closed the week at a price of 63.

Germany and Argentina Reported in Trade Conflict—Berlin Ends "Most-Favored-Nation" Tariff Status, Says Pact Was Violated.

Under date of Jan. 10 Associated Press advices to the New York "Evening Post" stated:

Germany and Argentina to-day entered on what Government officials termed open trade conflict.

Germany struck Argentina from the list of nations enjoying Germany's "most-favored-nation" tariff clause in reprisal for what was alleged to be a violation of the Germany-Argentina Trade Treaty of 1857.

An official communique declared that Argentina, after having accorded Germany a "most-favored-nation" position for seventy years, suddenly changed tactics Nov. 15 1932 and violated the agreement for the obvious purpose of entering a new deal with Great Britain.

The communique asserted Germany showed "extreme patience" in deferring retaliation as long as she did, offering every possibility for negotiations.

"There is nobody in Germany who does not regret most deeply the developments in German-Argentine trade relations," the communique said. "The German Government will, also, in the future attentively examine every Argentine proposal for eliminating the discrimination against Germany in order that further aggravation in trade relations may be avoided."

Germany's "super tariffs" went into effect to-day, generally inaugurating a tenfold increase in rates and generally applicable to imports from Argentina.

Germans Will Cut Payment on Debts—Economics Minister Holds It Impossible to Meet Any of Principal This Year—Foreign Commerce in 1932 Fell to 1900 Level—Price Slump Caused $254,945,000 Export Surplus.

That even such small repayments of principal on German foreign private debts as had been made in 1932 would be impossible this year was asserted by Professor Hermann Warmbold, the Minister of Economics, at the session of the budgetary committee of the Reichstag on Jan. 18, according to a Berlin cablegram on that date to the New York "Times" which also had the following to say:

He declared that the payments in 1933 would be confined to interest and sinking-fund service, and that an attempt to scale down even the amount of this service would be made.

Figures just released show that in 1932, the third year of the world-wide depression, Germany's foreign trade, both export and import, continued declining to a level corresponding to that at the turn of the century, but the year brought the Reich an export surplus of 1,073,000,000 marks [about $254,945,000 at current exchange].

Germany's foreign trade in December showed remarkable stability. Exports as well as imports increased slightly as against November, although the seasonal trend was downward and exports especially had formerly dropped off regularly in the last month of the year.

Seen as Good Sign.

This is taken here as another sign of a gradual improvement in business, which is also indicated by the recent growth of industrial production. The export surplus in December, however, was 68,000,000 marks, as against 82,000,000 in November.

When 1931 ended with the record export surplus of 2,872,000,000 marks, there was general agreement that nothing like it would be achieved in 1932, and there were many competent observers who predicted there would scarcely be any surplus at all. Analysis of the figures for 1932 shows their prediction would have come true had it not been for the enormous slump in the price of raw materials on the world market.

The record surplus of 1931 was achieved chiefly through the drastic restriction of imports and it was evident at the end of that year that they had almost reached a minimum. Further restriction in 1932 caused a drop of 8% in volume, but because of the price slump the value of the year's imports was more than 30% below the value in 1931 and this had the same effect as a very substantial restriction.

Enabled Debt Service.

The export surplus in 1932 and Germany's consequent ability to continue the service of her foreign debt therefore owed themselves chiefly to the slump in the price of raw materials, and this fact to a certain extent would appear to justify the pessimism of those who predict that any material improvement in world business, starting as it usually does with a sharp advance in raw material prices, would tend to increase the value of Germany's imports to such an extent that her export surplus would be virtually wiped out. Up to 1929 Germany's balance of trade was unfavorable.

Last year brought a 30% decline in the volume of exports, as against the 8% cut in the volume of imports. German exports consist largely of finished goods, including valuable machinery, however, and the decrease in their average value was only 14%.

The value of the goods imported in 1932 amounted to 4,666,000,000 marks, which was 2,061,000,000 less than in 1931. The sum of 2,412,000,000 marks was spent for raw materials and half-finished goods, 1,493,000,000 for foodstuffs and beverages and 727,000,000 for finished goods.

Austria Obtains Renewal of Credit By Bank for International Settlements — Reichsbank May Be Asked for $20,000,000 Amortization.

United Press advices from Zurich, (Switzerland), Jan. 15 to the New York "Herald Tribune" said:

The Bank for International Settlements (World Bank) renewed the credit of 90,000,000 schillings to Austria at a meeting of the Board to-day. Gates McGarrah, American president of the bank, presided.

The extension was made following assurances that considerable amortization would be worked out during the next term. Credits to Hungary and Jugoslavia also were renewed.

Mr. McGarrah indicated to Dr. Hans Luther, head of the Reichsbank, that the Federal Reserve was disposed to renew the Reichsbank's credit of $86,000,000 in March, but would insist on amortization of $20,000,000.

Meeting of German Creditors in London—Changes in Standstill Agreement Discussed With Debtors.

From the New York "Times" we take the following from London Jan. 16:

The following statement was issued to-day concerning the German creditors' standstill negotiations:

"A further informal meeting of the representatives of the principal creditor countries and of the German debtors under the German credit agreement of 1932 took place in London last week. Questions of principle were not entered into, but there were proposals for drafting amendments and additions to the provisions of the agreement now in force for submission to a formal meeting in Berlin Jan. 30 under the chairmanship of A. H. Wiggin."

Guaranty Trust and Irving Trust Companies Reduce German Trade Debts.

Stating that stockholders of the Guaranty Trust Company and the Irving Trust Company of New York, at their respective annual meetings on Jan. 18, were told of reductions in 1932 of credits previously advanced to German debtors the New York "Herald Tribune" of Jan. 19 said:

Guaranty Trust Company.

William C. Potter, President of Guaranty Trust, said that the bank's German loans totaled $34,848,000 at the year end, this figure representing a reduction of $3,830,000 during the year. "We have received payments in cash on the German debts of $2,850,000, plus deposits of $1,048,000," he said.

Mr. Potter said, with respect to South America, that there were only two situations there of major importance to the bank. "One is in Chile," he said, "and no progress has been made there. We have set up big reserves against it, and part of that $14,000,000 taken from the profit and loss was used for that purpose. The other situation is the Argentine Government, and they have been making very satisfactory progress in cutting down expenses."

The loan in Chile is either a government or quasi-government loan, said Mr. Potter. The loan to the Chile Mortgage Bank, he said, will either fall or rise or stand with the Government. The bank's other South American obligations, he said, were not important.

Regarding the Guaranty Trust dividend, Mr. Potter said:

"I would be assuming an obligation for the whole board of directors if I made any predictions about that. But you can judge for yourself. We earned our dividend by a narrow margin, and I wouldn't like to say that the directors would consider it wise to continue it or reduce it."

Guaranty Trust paid $18,000,000 in dividends and added about $936,000 to undivided profits last year, while it took out of accumulated profits about $14,661,000.

From the New York "Journal of Commerce" of Jan. 19 we quote:

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Irving Trust Meeting.

After addressing the stockholders of the Irving Trust Co., Lewis E. Pierson, Chairman, stated that gross operating profits were $8,559,530, with charge offs from earnings of $2,280,341. With respect to the charge off of $10,879,871 from gross operating profits he said that about 60% was applicable to loans and about 40% to securities. The Insull loan was written down to the market value of the collateral.

Regarding foreign commitments, he said in response to questions:

"Our commitment to-day is partly with the German Government and the German Gold Discount Bank, which owes this institution $7,000,000; and under the standstill agreement, mostly owed to us by the large German banks, there is remaining about $18,000,000. This represents a material reduction.

"There are standstill agreements with Austria and Hungary," Mr. Pierson said. "Our commitments there are reasonably small, about $2,500,000 in total."

France and Germany Sign Tariff Agreement—Restores Freedom to Increase Duties on 15 Days' Notice.

France and Germany have restored to each other freedom to increase, on 15 days' notice, their import duties on extensive lists of products, according to information issued Dec. 30 by the Department of Commerce on the basis of a cablegram received from Commercial Attache Fayette W. Allport, Paris. The "United States Daily" of Jan. 3, from which we quote, added:

The new agreement between the two countries signed at Berlin Dec. 28, amends the Franco-German commercial treaty of Aug. 17 1927, which provided that neither country would increase import duties on lists of products covering substantial portions of their import tariffs, the Department stated. Unconditional application of minimum tariffs and most-favored nation treatment are mutually guaranteed, however, to extensive lists of products stipulated in annexes to the supplementary agreement.

Additional information was furnished as follows:

Products not specified in the annexes to the supplementary agreement are to benefit by most favored-nation treatment in non-tariff matters only.

Exceptions from most-favored-nation treatment are made for. (1) Frontier traffic facilities; (2) "advantages accorded by one contracting party to a third State, designed to establish an equilibrium between its own taxation and that of the third State, notably to avoid taxation or assure reciprocal judicial protection and assistance in matters of fiscal obligations or penalties" (3) safeguarding measures, such as surtaxes, to compensate for depreciated exchange; and (4) "for rights and privileges which may be accorded in the future by one of the contracting parties to other countries in mutilateral conventions in which the other party does not participate, if these rights or privileges are stipulated in conventions of general character concluded under the auspices of the League of Nations, registered by it and open to the adherence of all nations; if such rights or privileges are stipulated only in such conventions and if the benefit of these rights and privileges assures to the other contracting party new advantages; if, finally, the other contracting party does not accord reciprocity."

The agreement is to become effective 10 days after the exchange of ratifications, or provisionally prior thereto by common consent. An explanatory protocol is annexed to the agreement.

An exchange agreement was also signed on Dec. 24 1932.

New Trade Treaty Ratified by Austria—One-Year Compact Approved to Regulate Commerce with Hungary.

A new commercial treaty between Austria and Hungary has been ratified, effective Jan. 1 1933, for the duration of one year, according to a cablegram from Commercial Attache Gardner Richardson, Vienna. Reporting this, the "United States Daily" added:

The treaty takes the place of the former treaty of June 30 1931, which had been denounced by Austria to terminate on June 30 1932, and which was superseded by a modus vivendi, effective since Aug. 5 1932.

("Denounce" in international law means the giving of notice of termination.)

The new treaty establishes a compulsory ratio between the trade of the two countries of three-to-two, in favor of Hungary, i. e., it limits Hungarian imports from Austria to two-thirds of the value of Austrian imports from Hungary.

Among other provisions the new treaty contains a preferential rate of import duty of 7.80 gold crowns per 100 kilos on 50,000 tons of Hungarian wheat, to become effective July 1 1933, provided that all other countries having a most-favored-nation treaty with Austria agree to that arrangement.

It is reported that the new treaty does not contain any other important duty changes, and that the system of freight and credit privileges to facilitate purchases from the other country, which was an important part of the previous treaty has been maintained in the new treaty.

Secretary of State Stimson Reaffirms Non-Recognition Stand of United States as to Manchuria—Identical Notes to China and Japan—President-Elect Roosevelt to Support Policy.

The non-recognition policy enunciated by the United States in the Far Eastern emergency has been restated to European foreign offices and the League of Nations through United States diplomatic officers abroad on instruction of Secretary Stimson, coincident with the meeting of the Committee of Nineteen of the League to take up the Lytton report on Manchuria. Indicating this a Washington dispatch, Jan. 16 to the New York "Times" went on to say:

Similar information has been given orally to foreign envoys when they have called at the State Department in recent days.

It is understood here that there is no disposition on the part of President-elect Roosevelt to alter the administration's policy with respect to Manchuria, and a well-informed assumption is that the Secretary of State assured himself of this before re-enunciating the doctrine that the United States would not recognize any treaty or situation brought about by means contrary to the Pact of Paris.

It is apparent that repeated rumors abroad that the Roosevelt administration intended to drop the Hoover-Stimson Far Eastern policy were causing uncertainty concerning the future attitude of the United States, thus tending to weaken the position of this country over the Manchurian problem. The administration wished to offset this impression.

Policy Declared on Jan. 7 1932.

The policy was stated by Secretary Stimson in his identical notes to Japan and China on Jan. 7 1932.

"The American Government," the notes said, "deemds it to be its duty to notify both the Imperial Japanese Government and the Government of the Chinese Republic that it cannot admit the legality of any situation de factor no does it intend to recognize any treaty or agreement entered into between those governments, or agents thereof, which may impair the treaty rights of the United States or its citizens in China, including those which relate to the sovereignty, the independence, or the territorial and administrative integrity of the Republic of China, or to the international policy relative to China, commonly known as the open-door policy; and that it does not intend to recognize any situation, treaty or agreement which may be brought about by means contrary to the covenants and obligations of the Pact of Paris of Aug. 27 1928, to which treaty both China and Japan as well as the United States, are parties."

Notification that this policy stood was sent recently to Ambassador Mellon in London, Ambassador Edge in Paris and chiefs of mission in other European capitals, as well as to Prentiss Gilbert, consular representative at Geneva. Those officials were instructed to explain "if asked" that the United States position remains unchanged.

Need for Reminder Seen.

The State Department explained to-day that this was done because of reports that the United States was relaxing its attitude. In diplomatic circles the opinion was general that Secretary Stimson felt the Committee of Nineteen, as it was about to meet on the thorny Manchurain problem, sould have a fresh reminder of the American position.

The belief was expressed in some quarters that this action might serve to nerve the committee to frame a strong recommendation for the League Assembly with reference to Japan's actions.

There was nothing to indicate that the United States intended to do more than this at present regarding the Far East.

The instruction to diplomatic missions abroad explains the call of Theodore Marriner, counselor of the Paris Embassy, on the French Under-Secretary of Foreign Affairs, as well as that of Ambassador Mellon on Sir John Simon, the British Foreign Secretary.

The State Department denied emphatically a London press report to-day that President Hoover had instructed Mr. Mellon to inform the British Foreign Office that the United States believed the League had wasted too much time in dealing with the Chino-Japanese situation and that, since all conciliatory measures had failed, the League should act in accordnace with its covenant.

As to the stand of President-elect Roosevelt the "Times" of Jan. 18 reported:

Mr. Roosevelt Makes Statement.

Franklin D. Roosevelt, President-elect, indicated yesterday that there would be no change in the Far Eastern policy of the United States after he became President.

This indication that he would continue the Far Eastern policy of the Hoover administration came when Mr. Roosevelt was questioned by reporters about newspaper reports from Washington that Secretary of State Stimson had notified the interested European governments that the United States would continue its policy of non-recognition in the Chino-Japanese dispute.

Seated in the study of his city home at 49 East 65th Street, Mr. Roosevelt borrowed a pencil from a reporter and wrote out a statement in reply to the question as to whether he had agreed to support the Far Eastern policy of the present administration in his talk with Secretary Stimson a week ago. The statement follows:

Any statement relating to any particular foreign situation must, of course, come from the Secretary of State of the United States.

I am, however, wholly willing to make it clear that American foreign policies must uphold the sanctity of international treaties. That is the cornerstone on which all relations between nations must rest.

Refuses to Say More.

Mr. Roosevelt refused to amplify this statement, construed as a declaration for continuation of the "open-door" policy for China, either to disclose details of his conservation with Secretary Stimson or to make it apply to war debts. The President-elect said that this was all he had to say.

Later in the day, Mr. Roosevelt talked with two members of his party experienced in foreign affairs, Colonel E. M. House, adviser of President Wilson, and Frank L. Polk, Under-Secretary of State during the Wilson administration. Mr. Roosevelt described these visits as "good-byes" before his departure for the South to-morrow.

Colonel House, after having had luncheon with Mr. Roosevelt, also declined to give details of their conservation, but said:

"No President in my memory has had better training for the high office he is to occupy than Franklin Roosevelt. Not only had he had the experience but he had the political flair that is necessary for the successful conduct of a national administration. I look forward confidently to great accomplishments under his direction.

"Many of us with whom he advises may help him in a way of which we are fully unconscious. After we give him our deliberate opinion concerning a matter, he may feel confident that in doing the opposite he will be almost certain to be right."

English Cotton Mill Situation as Viewed by New York Cotton Exchange Service.

The English cotton mill situation was featured last week by the largest weekly forwardings of American cotton to Lancashire mill centers in three years, according to the New York Cotton Exchange Service. They totaled 38,000 bales compared with 33,000 the previous week and 32,000 in the corresponding week last year. The Exchange Service on Jan. 16 said:

These relatively heavy forwardings result partly from increased mill activity and partly from relatively larger use of American and smaller use of foreign growths by Lancashire spinners. American cotton constitutes 57.9% of the total forwardings of all cottons to English mill centeres so far this season, compared with 46.4% in the same period last season, 47.5 two seasons ago 55.5 three seasons ago, and 64.2 four seasons ago.

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China Aid Pact on Arms Denied by Secretary Stimson —Says United States Has No Agreement on Supplying Munitions, Cash—Ambassador Grew in Statement Denies Tokio Charges—Arms Embargo Bill Pending in Senate Answer to Situation.

Secretary Stimson reiterated on Jan. 16 that the United States had reached no understanding with China to supply money, arms and munitions to aid in its dispute with Japan. Associated Press advices, Jan. 16 from Washington to the New York "Evening Post" continued:

The denial of the Secretary, made at his regular press conference, followed closely the lines of the one made under his instructions by Ambassador Grew at Tokio to rumors that had sprung up in Japan.

At the same time, it was pointed out in other quarters that if the arms embargo resolution pending in the Senate were on the statute books, the President would be able to take such steps as might quell such rumors.

The resolution, which has been reported out by the Foreign Relations Committee, provides that when relations are strained between any two nations the President in co-operation with other nations, may prevent the shipment of arms to the countries which are threatening war.

Philippines Move Denied.

Secretary Stimson also said to-day he had no knowledge of any unofficial approaches made by the United States to Japan for neutralization of the Philippines, as was reported in the Japanese newspaper, Nichi Nichi.

The paper, according to a message received from Ambassador Grew, said the unofficial American overtures were for creation of a neutral zone, in case of Philippine independence, to include the Philippines as well as the Japanese-owned and Japanese-mandated islands in the Pacific.

A Japanese Foreign Office spokesman was reported to have said the time is not ripe for Japan to pass on the question, although it would probably approve in principle.

On Jan. 16 Associated Press advices from Tokio to the same paper stated:

Charges that the United States was aiding China's war preparations against Japan were aired to-day in the Tokio newspapers.

Joseph C. Grew, the American Ambassador, issued the following statement:

Regarding rumors published in various newspapers in Japan to the effect that understanding was reached between the United States and China for supplying money, arms and munitions to China, the American Embassy states emphatically there is no understanding or agreement of this nature between the United States and China. There is no basis whatever for rumors which have been published, including a rumor the United States arranged to loan the Nanking Government 20,000,000 yen (nearly $4,000,000).

Secretary Stimson Sends Cable.

It was learned Ambassador Grew's denial was based on a recent statement cabled by Secretary Stimson.

Simultaneously, the information bureau of the Japanese war office issued this statement:

A supply of arms to China, especially to Chang Hsiao-liang (commander in North China), has been made principally by the United States and Germany. Americans selling the Chinese airplanes and motor cars, mostly delivered in Shanghai, and the Germands delivering guns and machine guns to Tientsin

It was learned the principal basis for the reference to Americans was that airplanes were sold to the Hangchow aviation school and Shanghai was supplied with mail planes. Allegations that Americans were aiding China emanated mostly from Japanese correspondents in China, who frequently cabled that American loans were imminent for either Generals Chiang Kai-shek, the Chinese commander-in-chief, or Chang.

Americans Called Air Teachers.

A Foreign Office spokesman said:

We have reliable information that 40 American aviators, mostly non-commissioned officers on the active list, were instructing the Chinese in South China.

He declined to give the source of this information or to amplify further, beyond saying the recently acquired ability of the Chinese to fly in formation was evidence of foreign instruction.

Confronted with a statement that none of the Chinese Hangchow school instructors was in active American military serivce, the spokesman stuck to his story.

The spokesman said Americans and other foreigners were fully within their rights in selling arms and instructing the Chinese, therefore the Japanese newspaper reports that Japan was contemplating a protest to Washington were "ridiculous."

Meanwhile, Hachiro Arita, Vice-Minister of Foreign Affairs, and other Japanese dignitaries, foreign ambassadors and other diplomats attended the American community's memorial services for the late President Calvin Coolidge in Holy Trinity Church, Ambassador Grew delivered an eulogy

Greece Pays United States $65,376—Secretary of Treasury Mills Announces Receipt of 30% of Amount Due Nov. 10.

Secretary of the Treasury Mills said on Jan. 14 that the Greek Government had paid to the United States $65,376, or 30% of the total due Nov. 10 on the additional 4% loan made to Greece in funding its obligations. Reporting this, a Washington dispatch Jan. 14 to the New Tork "Times," continued:

"By the transfer of this sum the Greek Government has accorded to the United States treatment equal to that accorded to the bondholders of the Greek stabilization and refugee loan of 1928." he added in a statement. "Such equal treatment is provided for by the terms of the American-Greek debt funding agreement of May 10 1929."

Some time ago the Greek Government informed the United States that it could not meet in full payments due us.

On several occasions they have emphasized inability to provide the foreign exchange necessary for the service on the sinking funds of Greek external loans and to meet more than a limited amount of the interest charges on those loans during the Greek fiscal year ending March 31 1933.

Italy's Budget Larger for 1933-34.

Italy will spend more on its public debt, education, public works and agriculture next year than during the current fiscal year, according to the Commerce Department's regional division. The Department on Jan. 10 further reported:

The Italian budget, as proposed for 1933-34 (July 1 to June 30), anticipates expenditures, excluding the extraordinary and capital items, of 20,614,000,000 lire and revenues of 17,713,000,000 lire, giving a deficit of 2,900,000,000 lire. The corresponding figures for the 1932-33 budget were: Expenditures, 20,060,000,000 lire; receipts, 18,647,000,000 lire, and deficit, 1,413,000,000 lire.

Only the total figure for proposed revenues is available; expenditures by ministries, as compared with the current estimates, are shown in the following table:

ITALIAN BUDGET EXPENDITURES.

	1932-33.	1933-34.	*Difference.*
Finance	8,976,000,000	9,884,000,000	+908,000,000
Justice	500,000,000	485,000,000	—15,000,000
Foreign Affairs	205,000,000	203,000,000	—2,000,000
Colonies	458,000,000	458,000,000	----------
Public Instruction	1,654,000,000	1,724,000,000	+70,000,000
Interior	761,000,000	765,000,000	+4,000,000
Public Works	991,000,000	1,149,000,000	+158,000,000
Communications	723,000,000	661,000,000	—62,000,000
War	2,961,000,000	2,621,000,000	—340,000,000
Marine	1,539,000,000	1,359,000,000	—180,000,000
Aeronautics	754,000,000	696,000,000	—58,000,000
Agriculture	472,000,000	550,000,000	+78,000,000
Corporations	66,000,000	59,000,000	—7,000,000
Totals	20,060,000,000	20,614,000,000	+554,000,000

(Lira equal to about 5 cents, United States.)

The increase for the Ministry of Finance is occasioned by the larger service charges on the public debt due to the new loan contracted at the end of the last fiscal year and because of the inclusion of the deficit which the State railways are expected to achieve and the increase in appropriations for education is due to the opening of new schools and to the further assumption of certain expenses incidental to elementary education which were formerly covered by the Communes.

Expenditures on public works will be more than last year and allotments to agriculture have been increased because of the charges arising out of the land improvement schemes and new improvements undertaken to fight unemployment. The budgets for colonies and justice and the interior have only slight modifications, while war, navy and aeronatics are all cut ather sharply.

Greek Cabinet Out—Debt Plan Assailed.

An Athens (Greece) wireless message Jan. 13 to the New York "Times" said:

After a night sitting of the Chamber of Deputies, which lasted until four o'clock this morning, the coalition Cabinet of Premier Panayoti Tsaldaris was overthrown by an adverse vote, after accusations that the Government intended establishing a royalist dictatorship and that its foreign debt policy was calculated to cause further depreciation of the drachma.

Leaders of minor Venizelist parties attacked fulfillment of the Varvaressos agreement, under which, a week ago, $3,500,000 was handed over to creditors as a portion of the service of $30,000,000 due.

Proportional payment on the American loan was assailed when the leader of the Agricultural party read what he asserted was a statement by President Hoover that poor nations would be permitted to pay according to their means.

It is believed President Zaimis will either ask a royalist or M. Tsaldaris to form a new Cabinet without George Kondy is, the War Minister, and Admiral Hadjikyriakos, the Navy Minister, or will entrust formation of a government to a republican leader who would have the support of followers of Eleutherios Venizelos.

Former Foreign Minister Zaleski Named Head of Warsaw Commerce Bank of Poland.

United Press advices from Warsaw Jan. 14 are taken as follows from the New York "Herald Tribune":

Former Foreign Minister August Zaleski was appointed President of Poland's biggest bank to-day, the Warsaw Commerce Bank. A large part of the bank's capital is owned by the Harriman and Banca Commerciale Italiana interests.

Bank of Poland Votes 8% Dividend.

The Bank of Poland voted on Jan. 12 to pay an 8% dividend for 1932, said Associated Press advices Jan. 12, which added that the 1931 dividend was 12%.

Rate of Exchange on New Zealand Pound Raised—Government Puts 125 on Par With 100 Pounds Sterling to Hold Up Export Prices—Finance Minister Quits.

Effective Jan. 19 the Government increased the exchange rate of the New Zealand pound, fixing 125 New Zealand pounds on a par with 100 pounds sterling. Associated Press advices from Wellington, New Zealand, reporting this on Jan. 19 said:

The exchange rate in London hitherto has been about 111 to 113 New Zealand pounds to 100 pounds sterling.

From the New York "Times" we quote the following from Wellington Jan. 19:

In order to protect primary producers in New Zealand from a further fall in export prices, the Government has raised the exchange rate on London to a 25% discount on sterling, placing 125 New Zealand pounds on a par with 100 pounds sterling. The rate until this action was taken was 9%.

Prime Minister G. W. Forbes's announcement of this decision to-day precipitated a Cabinet crisis, for W. Downie Stewart, Finance Minister and Delegate to the Ottawa conference, resigned as soon as it had been made.

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Mr. Stewart, the first Minister to resign in New Zealand in a generation, said he had repeatedly subordinated his views to the Government on financial matters, but could not swallow this latest move.

As to the opposition to the move Associated Press accounts from Wellington Jan. 20 had the following to say:

The Government's further inflation of New Zealand's currency to-day by the raising of the exchange rate was opposed vigorously by the banks.

Immediately before the new exchange rate was announced there was a rush on the part of speculators to obtain sterling from banks.

To compensate empire countries to some extent for resulting disadvantages to them in competition, it was said, the Government may lower the scale of import duties on empire products.

Prime Minister Forbes, in a statement issued shortly after he had announced the raising of the exchange rate, declared:

"The Government reviewed exhaustively the economic and financial position of the Dominion, and particularly the serious predicament in which the farmers were suffering from further disastrous falls in price levels.

"The position was becoming increasingly difficult and consequently we decided it would be in the best national interests to raise the exchange on London to £125 at the earliest possible moment.

"The Government further arranged to have the banks co-operate with it at the same time, but undertook to indemnify the banks against possible losses incurred in the sale of exchange purchased at that figure."

South Africa Reduces Exchange Rate.

The following from Johannesburg (South Africa), Jan. 19 is from the New York "Times":

It was announced to-day that the exchange rate of the South African pound had been reduced to a parity with sterling.

It is realized that parity is an artificial state bearing no relation to the Union's favorable trade balance with Britain and it is believed that the Government will now definitely link the currency with sterling.

In its issue of Jan. 17 the "Wall Street Journal" said:

Value of the South African pound, in terms of sterling, has dropped £2 per £100 sterling in London. Banks are quoting the selling rate at £SA97 per £100 sterling compared with £SA95 per £100 previously and the buying rate at £SA98 per £100 sterling against £SA96 previously. On the basis of current sterling quotations, this is equivalent to $3.45¾ for the selling rate and $3.41¼ for the buying.

All Securities Listed on New York Stock Exchange to Be Delivered Through Central Delivery Department.

The Stock Clearing Corporation announced on Jan. 19 that beginning Monday, Jan. 23, deliveries of all securities listed on the New York Stock Exchange will be made through the Central Delivery Department, instead of directly between members of the Exchange as heretofore. This, says the announcement will complete the program begun in April 1929, when the Stock Clearing Corporation inaugurated its plan for the central delivery of securities with a limited number of active stock issues. The announcement continued:

The final step in this program, to be taken on Monday, will bring the "non-cleared" bonds into the list of securities delivered through the Central Delivery Department. Previously all stock issues but only the active bonds, constituting the "cleared" list, were so settled.

In addition to the members of the Exchange a limited number of non-member banking institutions, including most of the larger banks in the financial district, use the facilities of the Central Delivery Department for making deliveries of securities between themselves and members of the Stock Exchange.

The first step toward the central delivery of securities was taken in Jan. 1928, when the plan was tried on an experimental basis. On April 18 1929, the first delivery of cleared stocks was made between members of the Exchange, but included only some 50 stocks beginning with "A." This list of stocks was broadened gradually over the period of the next several weeks as the members of the Stock Clearing Corporation became familiar with the operations, until, on May 29 1929, the entire list of cleared stocks was included. The central delivery of cleared bonds was inaugurated on Nov. 22 1929; non-cleared stocks were added in April 1930, and government bonds in May 1932.

Beginning Mar. 25 1931, a system of clearing the deliveries of "fails to deliver" was started. These items had previously been settled directly between members.

During the past year the Central Delivery Department has handled more than 6,000,000 certificates of stocks and bonds. It has relieved the members of the burden of delivering securities to many different offices scattered in all parts of the financial district and has also greatly lessened the risk of loss and delay, which exists when securities are carried through the streets to different places.

Securities Market of New York Produce Exchange Requires Auditing by Certified Public Accountants of Annual Reports of Listed Companies.

The Securities Market on the New York Produce Exchange has further extended its requirements as to independent certification of financial statement by the adoption of the following covenant to be entered into by applicants:

That all future annual reports sent to stockholders shall be audited by public accountants qualified under the laws of some State or country and shall be accompanied by a certificate of such public accountants showing the scope of such audit and qualifications, if any, made by them in respect thereto.

The above is in line with the action taken by the New York Stock Exchange to which reference was made in our issue of Jan. 14, page 257.

Irving Ben Cooper Charges "Lid" Was Put on Senate Inquiry into Stock Exchange Trading.

Irving Ben Cooper, who resigned on Jan. 17 as counsel for the stock market investigation undertaken by the Senate Committee on Banking and Currency, denied in New York on Jan. 18 that he had resigned for the reason given earlier in the day in Washington by the Committee Chairman, Senator Peter G. Norbeck of North Dakota. The resignation of Mr. Cooper is referred to in another item in this issue of our paper. Regarding Mr. Cooper's allegations on Jan. 18 the New York "Times" said:

After Senator Norbeck had explained the resignation in Washington by saying Mr. Cooper had "demanded unlimited power," Mr. Cooper replied in New York that all the power he wanted had been discussed with Senator Norbeck and had been granted before the Committee named him as counsel by resolution on Jan. 10, and that six days after he started work the power was taken back.

Mr. Cooper said Senator Norbeck summoned him to Washington on Monday [Jan. 16] and told him "the picture has changed." From official sources in Washington it was learned yesterday that Mr. Cooper in the meantime had asked for 500 blank subpoenas.

Says He Balked at Supervision.

Although Senator Norbeck and his fellow-members on the Banking and Currency Committee are reported from Washington as criticizing Mr. Cooper for ambition and assumption of responsibility in engaging seven assistants and establishing an office at 70 Pine Street, Mr. Cooper said he not only had discussed doing this before he was appointed, but even had submitted the names of the seven assistants, consisting of a hand-picked third of the staff that was associated with him in the Seabury investigation into the city affairs of New York and the magistrates' courts.

"When I learned on Monday from Senator Norbeck's lips that 'the picture has changed'," Mr. Cooper said, "I learned also that I could not have the free hand I had been promised; that, while I could go ahead with the staff I had selected, I could only do so provided John Marrinan was physically stationed in my office for the sole purpose of passing upon each subpoena before it was issued, passing upon every item of expense, passing upon who should be added to my staff and directing what lines of inquiry should be followed and what not."

When Mr. Cooper was asked if Senator Norbeck had told him in what respect "the picture had changed," he replied, "I do not care to discuss that."

He said he considered it obvious that Mr. Marrinan, who had served the Committee during the Kreuger-Toll inquiry, had been appointed to "sit on the lid," but denied that he and his staff had advanced far enough in their preliminary work to have aroused individual rather than general opposition in the field to be investigated.

Specific Cases Not Discussed.

Senator Norbeck was reported last night as agreeing with him in this, declaring that at no time had he or the members of the Senate Banking and Currency Committee discussed with Mr. Cooper specific cases or individuals to be investigated.

Mr. Cooper said he had expected to have some difficulty now and then with the Committee if he had proceeded with the investigation, in view of the experience of his predecessor, William A. Gray, who was criticized by conservative members for undermining public confidence in market and corporation leaders and interfering with recovery by exploring personal operations instead of collecting observations on the general topics of short selling manipulation of the market and the need of statutory regulation of the Stock Exchange.

Mr. Cooper said he would rest on the declaration in his letter of resignation that he did not care to be a party to anything but a "genuine" investigation. He has released the offices he had engaged at 70 Pine Street and the seven legal assistants. He said he expected to concern himself henceforth with his private practice.

Senator Norbeck, Chairman of Senate Committee Investigating Stock Exchange Operations, Disputes Irving Ben Cooper—Senator Says "Relieved" Counsel Sought Unjustified Power.

Senator Norbeck said on Jan. 18 that "at no time had he or members of the Senate Banking and Currency Committee discussed with Irving Ben Cooper specific cases or individuals to be investigated" in the stock market inquiry being conducted by the Committee. A Washington dispatch Jan. 18 to the New York "Times" further reported:

Senator Norbeck was replying to charges by Mr. Cooper that after he had been retained as counsel for the Committee last Wednesday he found it necessary to resign because the Committee hampered his work. Senator Norbeck repeated to-day his assertion, made late last night, that the principal difference with Mr. Cooper had occurred when the Committee "declined to delegate to him the powers of the Senate."

Incidentally, it was reported authoritatively that Mr. Cooper, in addition to arranging for seven legal assistants, had asked the Committee to give him 500 blank subpoenas, whereas the Committee thus far has issued only 27 subpoenas in its series of investigations. Mr. Cooper's first assignment was to have been pursuit of further material in the Committee's investigation of the affairs of Kreuger & Toll.

Discussing Mr. Cooper's letter, Senator Norbeck said: "Mr. Cooper seems to have created a mystery where in fact there is no mystery." He named the "agent" referred to by Mr. Cooper as having been placed in his office to supervise his work as John Marrinan.

"Mr. Marrinan," Senator Norbeck said, "has been on the staff of the Senate Banking and Currency Committee since the stock market inquiry began. He conducted the recent investigation into Kreuger & Toll. Over a period of 18 years Mr. Marrinan has been a Washington newspaper man and he has held responsible positions in the Federal service."

Senator Norbeck said "it was suggested to Mr. Cooper that Mr. Marrinan serve as a contact man between him and the Committee, and added that "at no time was there any discussion with Mr. Cooper regarding specific cases or individuals to be investigated."

While discussing the situation, Senator Norbeck changed his comments from the tone of speaking of Mr. Cooper's "resignation" to remarking that the attorney had been "relieved."

"He has been relieved," Senator Norbeck went on, "merely because I, as Chairman of the Committee, declined to delegate to him powers of the Senate which I, as a Senator, would think it dangerous and unsound to delegate to any one.

"The Committee cannot surrender its powers or give to any one authority to hamper the investigation. By granting Mr. Cooper's demands for unlimited authority, the Committee would have lost control of the investigation."

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New York Curb Exchange Fines 40 For Gratuities—Alleged to Have Hired Page Boys for Special Service.

From the New York "Times" of Jan. 13 we quote:

Forty or more member firms of the New York Curb Exchange have been fined for violating a rule which prohibits the granting of gratuities to employees of the Exchange without permission.

While officials of the Exchange would not comment on the disciplinary action, it was understood that the penalties were imposed because of the action of representatives of some firms in employing page boys for special service in their regular hours of employment on the floor. In some instances the offenses are said to have extended over several years without the knowledge of the partners of the firms involved. The Curb declined to disclose the names of the firms punished.

The services for which page boys are reported to have been employed by certain firms were in no sense questionable, it is understood, but the Exchange took action because permission had not been obtained and because the employees were being paid to perform special duties in their regular hours of work.

Convicted Broker Tests Martin Act—S. C. Picot of Stock Exchange Firm of Fenner, Beane & Ungerleider Alleged Guilty of Disregarding Inquiry Subpoena, Seeks Higher Court Ruling—Disputes State's Power—State Attorney-General Holds Law Gives Right to Call Brokers.

A test case to determine the right of the Attorney-General to summon a stock broker on the complaint of a customer for examination under the Martin Act was filed in the Supreme Court on Jan. 9 in behalf of Sully C. Picot, Managing Partner of the Stock Exchange firm of Fenner, Beane & Ungerleider, found guilty in Special Sessions on Jan. 5 of failing to answer a subpoena of the Attorney-General on Aug. 17 without reasonable cause. The New York "Times" of Jan. 10, reporting this, further said:

Under the Martin Act failure to respond to a subpoena is a misdemeanor punishable by a fine of not more than $5,000. The Special Sessions judges set $100 bail for the broker pending his sentence on Thursday. B. F. Norris, his counsel, applied yesterday for a certificate of reasonable doubt under which he would be released on bail pending a ruling in the case by the higher courts, and asked for a ruling to-day by Justice Lydon.

In his petition Mr. Norris said that on the return date of the subpoena he appeared in behalf of his client and asked that his appearance be noted. He said he had advised Mr. Picot to refuse to appear.

There had been some trouble over the account of Essie May Meyer, a customer of the firm, Mr. Norris explained, and "after her various attempts to harass the firm she had resorted to the Attorney-General." The papers showed that before going to the Attorney-General she had made a complaint to the Business Conduct Committee of the Stock Exchange.

The testimony at the trial in Special Sessions showed that Mr. Norris contended that the brokerage firm did not buy, sell or promote stocks but that its sole business was earning commissions on transactions as agent for customers.

Miss Marjorie Sederstrom, Deputy Attorney-General, said that the Attorney-General had a right to summon brokers for examination, and that if the court held otherwise, "we might as well go out of business." She argued that the Attorney-General "can subpoena with or withuot a complaint if we deem it in the interest of the public."

The papers showed that the dispute involved transactions in Brooklyn-Manhattan Transit and Chesapeake & Ohio stock last July.

A. L. Ehrman Re-Elected President of San Francisco Stock Exchange—President's Annual Report.

Albert L. Ehrman, who four times previously has held the office of chief executive, was re-elected to the Presidency of the San Francisco Stock Exchange at its annual meeting on Jan. 11. Reginald C. Jenkins was again elected Vice-President and members of the Governing Board elected were Austin A. Brown and Ronald E. Kaehler. These, with Sherman Hoelscher, Robert H. Williard and Earl T. Parrish will constitute the Governing Board for 1933.

Albert L. Ehrman has been a member of the Exchange for 22 years, having been elected to membership on March 27 1911. He served as President for two terms during the 1920-1922 period of depression and he has held office again during 1931-1932. Not being actively engaged in business he is devoting his entire time to the affairs of the Exchange.

Reginald C. Jenkins who continues as Vice-President is resident partner of the firm of Logan & Bryan, and has served as a member of the Governing Board in 1930 and 1931 and has been active on many Exchange Committees. Of the members chosen for the Governing Board, Austin A. Brown is a partner of and Exchange representative of Dean Witter & Co., while Ronald E. Kaehler is similarly affiliated with Wardell Doyle & Co. Sherman Hoelscher, floor member for Walston & Co., Robert H. Williard of Wm. Cavalier & Co. and Earl T. Parrish are incumbent members of the Governing Board.

Stability of the financial institutions of San Francisco and their importance in the economic structure of the country were stressed by President Albert L. Ehrman in his report at the annual meeting of the San Francisco Stock Exchange on Jan. 11. He said:

During the past year of disastrous economic deflation, all of the major security exchanges of the country have experienced a material falling off in volume of business. The share volume of our Exchange for the year just closed is approximately 25% less than that of last year. This percentage of reduction is about the same as that of the New York Stock Exchange, but it is with one exception, substantially less than the decline in share dealings of other security exchanges in the United States for the same period. The fact that the San Francisco Stock Exchange has maintained its relative position among the security exchanges of the country during this period of deflation of credit and securities, is highly significant.

That the Pacific Coast States have felt the full force of this period of business recession is shown in the index of general business activity for the Twelfth Federal Reserve District. Nevertheless, the capital resources which were accumulated during the five-year period prior to 1930 when business activity on the Pacific Slope exceeded that of the nation as a whole, and the advantage of per capita income enjoyed by California and other Western States during this same period have partially tended to mitigate the full effect of the unparalleled conditions of the last three years.

Although the San Francisco Stock Exchange has experienced a year of stress and turbulent business conditions, its membership again posts a record unblemished by suspension or insolvency. It is worthy of your attention that in the 50 years of its existence, there have been only eight suspensions for insolvency on this Exchange.

In commenting on the future prospects for the year, President Ehrman said:

Recovery is bound to follow if purchasing power can be restored by stimulating employment, and if steps are taken to check wasteful governmental expenditures and thus reduce over-taxation. The solution of these problems will restore confidence and will pave the way for this country to emerge from the valley of depression. The psychology of fear which has been an underlying factor in many of our business troubles during this period of world-wide economic distrubance must be replaced by a spirit of confidence. This can be accomplished by hard work, faith, patience and personal sacrifice on the part of each individual.

William English, Jr., Elected President, New York Coffee and Sugar Exchange.

William H. English, Jr., was elected the twenty-fourth President of the New York Coffee & Sugar Exchange at the annual election on Jan. 19. He is said to be the youngest President of any of the city's commodity or security markets. He succeeds H. H. Pike, Jr., who held the office for two years. Mr. English, who graduated from Princeton in 1921, is 33 years of age. He is a partner in the firm of C. D. Halsey & Co., prominent Wall Street firm. His first business connection was with Arbuckle Brothers in Brooklyn. He eventually became an executive with Arbuckle, and later became a partner in the firm of W. R. Craig & Co., commodity merchants. That firm was dissolved last year with the death of Mr. Craig.

Mr. English then became a partner in the Wall Street firm of C. D. Halsey & Co., which was formed in 1894 under the original name of Toler & Halsey by the late Charles D. Halsey and the late Harry P. Toler. In 1901 the firm became C. D. Halsey & Co. The firm holds memberships on the New York Stock Exchange, New York Curb Exchange, Pittsburgh Stock Exchange, New York Coffee & Sugar Exchange and New York Cocoa Exchange. Mr. English is the son of William H. English, Sr., Chairman of the Board of Paramount, a director of the Irving Trust Co. and the Brooklyn Trust Co. Chandler A. Mackey was elected Vice-President of the New York Coffee & Sugar Exchange to succeed Mr. English, who served as Vice-President last year. Earl B. Wilson was re-elected Treasurer. The following were elected new members to the Board of Managers: F. G. Henderson, F. R. Horne, W. W. Pinney and W. J. Wessels. In addition to its new members and the officers, the board for 1933 will include the Messrs. Harold L. Bache, William G. Daub, Jerome Lewine, E. L. Lueder, Charles C. Riggs, M. E. Rionda, Louis Seitz and A. M. Walbridge.

Peter B. Carey Re-Elected President of Chicago Board of Trade.

Peter B. Carey was re-elected President of the Chicago Board of Trade at the annual election on Jan. 9. Form the Chicago "Journal of Commerce" of Jan. 10 we quote:

There was no contest. Lowell S. Hoit was chosen First Vice-President and Robert B. Boylan Second Vice-President, with no opposition.

Election of directors was sharply contested, there being 10 candidates for the five positions open. Two members of the regular ticket were defeated. Successful candidates were Siebel C. Harris, with 532 votes; Richard F. Uhlmann, with 515 votes; Charles B. Scott, 469 votes; Harry S. Klein, 429, and James A. Prindiville, 429 votes. The two latter were on the opposition ticket.

Other results for directors were: Michael L. Vehon, 393 votes, Robert W. Buckley, 271; Francis B. Fox, 270; Parker M. Paine, 239, and Frank A. Miller, 153 votes.

Selections for Nominating Committee were: John H. Scoville, Edward R. Bacon, Charles P. Randall, Edward S. Westbrook and George A. Koehl, latter opposing the regular ticket.

For Committee of Appeals: Alonzo B. Lord, Brackett B. Denniston, Alfred A. Meyer, Frank J. Bittel and John H. Wheeler, and committee of Arbitration, Henry W. Batterman, Frank Haines, Philip A. Copenhaver, William C. Bliss and Alex Moore, were chosen without opposition.

Total ballots cast were 739. Election of Mr. Hoit and Mr. Boylan as Vice-Presidents gives the board of trade the first two new occupants of these offices since 1918. Their joint position on the ballot was made possible by the recent resignation of Fred Uhlmann, then Second Vice-President, who relinquished some of his activities outside the business of Uhlmann Grain Co. of which he is the head.

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Bankruptcy Filed by Henry Munroe—Petition of Member of Pioneer Banking Family Does Not List Liabilities or Assets.

From the New York "Evening Post" of Jan. 18 we take the following:

Henry Munroe, member of an old family of international bankers, filed a voluntary petition of bankruptcy in the United States District Court to-day.

The petition, filed by the firm of Satterlee & Spence, carried no schedules of assets and liabilities, but set forth that the petitioner was a member of a partnership consisting of himself, Stephen Galatti, Jules Emy and Louis de Kermaingant which traded under the name of John Munroe and Co. in Paris, Cannes, Pau and New York.

The petition also stated that in November 1930 equity proceedings were brought against the firm by Charles W. Greenough, the Irving Trust Co. being appointed receiver in equity; that later a liquidator was named in the French courts; that liquidation is almost completed both here and in France and that such assets as remain in the hands of the receiver and liquidator are insufficient to meet the indebtedness of the firm. The petitioner stated he himself was unable to meet his obligations in full.

John Munroe & Co. maintained offices at 100 Broadway. A private banking firm founded in 1837, its main office was in Paris where it numbered among its clients many well-known American families. It was the oldest American bank in Paris, having done business there since 1851.

Joseph Wayne, Jr., Re-elected President, Philadelphia Clearing House Association.

Joseph Wayne, Jr., President of the Philadelphia Nationa Bank, was re-elected President of the Philadelphia Clearing House Association on Jan. 9, according to the Philadelphia "Public Ledger" of Jan. 10, which further reported:

William P. Gest, Chairman of the Board of the Fidelity-Philadelphia Trust Co., was re-elected Vice-President of the Association, and Clarence H. Batten again was chosen as Secretary.

The following were elected members of the Clearing House Committee: Mr. Gest; William J. Montgomery, Vice-President of the First National Bank; J. Willison Smith, President of the Real Estate-Land Title & Trust Co.; Howard A. Loeb, Chairman of the Tradesmens' National Bank & Trust Co.; Albert A. Jackson, President of the Girard Trust Co.; Archier D. Swift, President of the Central-Penn National Bank, and C. S. Newhall, Executive Vice-President of the Pennsylvania Co. for Insurances on Lives and Granting Annuities.

Members of the Committee of Arbitration were elected as follows: Edward A. Schmidt, President of the Northwestern National Bank & Trust Co.; Ira W. Barnes, President of the Ninth Bank & Trust Co.; William A. Dyer, President of the Commercial National Bank; Parker S. Williams, President of the Provident Trust Co.; Walter K. Hardt, President of the Integrity Trust Co.; Paul Thompson, President of the Corn Exchange National Bank & Trust Co., and F. Morse Archer, President of the First National Bank & Trust Co. of Camden.

Reduction in Interest Rates on Deposits by New York Clearing House Association.

New lowered interest rates on deposits paid by banking institutions in the New York Clearing House Association were announced on Jan. 19 by the Association's Clearing House Committee,—the new rates to become effective Jan. 25. Under the changed schedule the rate on demand deposits of banks, trust companies and private bankers, will be lowered from ½% to ¼%; the rate on demand deposits of mutual savings banks will be decreased from 1% to ½%, and to all others from ½% to ¼%; the rate on time deposits is reduced from 1% to ½%. The notice issued by the Clearing House calls attention to the fact that by the ruling issued this week "anything under 90 days certificate of deposit or 90 days notice is a demand deposit in fixing interest rates." The Clearing House announcement follows:

NEW YORK CLEARING HOUSE,
77-83 Cedar Street.

New York, January 19th, 1933.

Dear Sir:—Acting under the provisions of SECTION 2, ARTICLE XI of the Clearing House Constitution, relating to interest on deposits to be paid by Clearing House institutions, we beg to advise you that the following maximum rates have been fixed, *effective Wednesday, January 25th*, 1933:

YOUR ATTENTION IS CALLED TO THE FACT THAT BY THIS RULING ANYTHING UNDER 90 DAYS CERTIFICATE OF DEPOSIT OR 90 DAYS NOTICE IS A DEMAND DEPOSIT IN FIXING INTEREST RATES.

On Certificates of Deposit Payable within Ninety Days of Issue or Demand, and on Credit Balances Payable on Demand or within Ninety Days of Demand:			*On Certificates of Deposit or Time Deposits, which by Their Terms are Payable on or After Ninety Days, but Not More than Six Months from the Date of Issue or Demand:*
To Banks, Trust Companies and Private Bankers	*To Mutual Savings Banks*	*To Others*	
¼%	½%	¼%	½%

Certificates of Deposit or Time Deposits payable more than six months from date of issue or demand are not subject to regulation as to rate of interest payable, *but are subject to other regulations, including ruling No.* 15.

By order,
GEORGE W. DAVISON,
Chairman,
Clearing House Committee

CLARENCE E. BACON,
Manager

The last previous change was made in May 1932, and was referred to in our issue of May 14, page 3567. From the New York "Sun" of last night (Jan. 20) we quote the following regarding this week's action:

The Clearing House Committee of the New York Clearing House, which controls interest rates and other policies of local clearing banks, voted late yesterday another sweeping change in interest schedules which cuts in half the rates now paid. As had been forecast some weeks ago in The "Sun", the committee refused to heed the demands of those who desired interest eliminated altogether, but compromised generously by cutting rates to insignificant fractions of 1%.

The committee met at the Clearing House yesterday afternoon under George W. Davison, Chairman of the Central Hanover Bank & Trust Company, Chairman of the Committee, and deliberated until 6 o'clock. In accordance with custom announcement was withheld until to-day pending delivery by messenger of the new rate scheduled to all banks which are members of the Clearing House. . . .

Reserves which banks are required to maintain in the Federal Reserve Bank, amounting to 13% against demand deposits and 3% for time deposits, must continue to be deducted in calculating interest even at the new rates, so that from the schedule there must be deducted 1-32 of 1% from the rate to be paid on demand deposits and about 1-64 of 1% from the rate paid on time deposits.

The Clearing House committee instituted a new departure by changing the definition of time deposits. Under Clearing House rules a time deposit, after January 25, will be a deposit which remains in the bank for ninety days or longer. Now every deposit remaining on a bank's books for thirty days or longer is a time deposit. In other words, all deposits up to ninety days will be considered demand deposits.

The action announced to-day by the Clearing House Committee is a further step toward bringing about a general lowering of fixed charges and burdens upon income at a time when changed conditions have made income out of proportion to fixed charges incurred in more prosperous times. For more than two years with only one temporary interruption in the trend—when Great Britain went off the gold standard—the Federal Reserve banks have been forcing down the general level of interest rates, making money plentiful and cheap.

Keeping pace with this central banking policy, the clearing banks, upon instructions of the Clearing House Committee, have been making many downward revisions in rates of interest paid on deposits. The advantages of lowered interest are now being passed along to mortgagors by large institutional holders of mortgages, which in turn have reduced the rate of interest paid on savings deposits and in some instances the rate paid on guaranteed mortgages and certificates.

Others May Follow.

Early announcement is expected of action by an independent committee of bankers to reduce similarly rates of interest paid by local banks on foreign central bank and government deposits here, such deposits being outside clearing house jurisdiction. This is an informal group and meets only when there is a demand on the part of large banks for an adjustment of such rates. The Committee has not held a meeting for several months. Its chairman is Gordon S. Rentschler, president of the National City Bank.

The Clearing House Committee's new definition of what constitutes a time deposit carries the interesting implication that the Federal Reserve Board may have to take notice of the subject and revise its own definition, which is thirty days, as compared with the Clearing House new rule that funds in a bank are not time deposits unless they have been there ninety days or longer. In the event that the Federal Reserve Board changes its definition, millions of dollars now classed as time deposits would suddenly become demand deposits, requiring larger reserves.

The inception of the program of the Clearing House Committee, which has driven down deposit rates of interest to levels not seen in this generation, dates back to March 1930. At the beginning of that year demand deposits of banks, bankers and trust companies received 2½% interest, deposits of mutual savings banks received 3% and others received 2½%. Time deposits drew 3%. Three changes downward were made in that year. There were three more changes in 1931, but only one in 1932, on May 10. Since that date present rates have been maintained.

German Standstill Change—Discussions By Subcommittee at New York Federal Reserve Bank—Bankers Leave To-day for Berlin.

The following is from the New York "Sun" of last night (Jan. 20):

The subcommittee of bankers on German credits, which has been meeting almost daily for several months at the Federal Reserve Bank working on plans for the new standstill plan, to take effect after the present one expires next Feb. 28, met again this afternoon at the same place and on the same subject. Those attending hoped it would be the last session for a few days.

The meeting this afternoon considered various legal phases which have been cabled here by Allen Wardwell, New York attorney, who has been acting abroad as legal adviser to the American bankers on German credit matters.

Members of the American committee of bankers on German credits; Albert H. Wiggin, member of the Executive Committee of the Chase National Bank, and F. Abbot Goodhue, President of the Bank of the Manhattan Co., will sail to-morrow on the Bremen to participate in the meeting of international bankers with German debtors at Berlin, at which a new standstill plan will be adopted. Mr. Wiggin and Mr. Goodhue are being accompanied by Joseph E. Rovensky, Vice-President of the Chase National Bank.

They will be met at Southampton by Mr. Wardwell, who will accompany them to Berlin, where they are due to arrive Jan. 28. The date of the first meeting on standstill matters there will be Jan. 30.

Volume of Outstanding Bankers' Acceptances Dec. 31, $709,729,568—Reduction of $9,821,735 in Month.

The total volume of bankers' dollar acceptances outstanding Dec. 31 1932 amounted to $709,729,568, a reduction of $9,821,735 from the volume outstanding at the end of November. Robert H. Bean, Executive Secretary American Acceptance Council, New York, N. Y., in reporting this Jan. 20, added:

The report of the American Acceptance Council on its survey as of the end of the year shows that the volume of acceptances on what is ordinarily the peak date for the year stood at $264,329,782 below the figures at the end of 1931. The reduction of $9,800,000 was not confined to any particular type of acceptances, but was largely due to the general let-down in demand for acceptance credits.

The most substantial change was in the volume of bills drawn to finance the storage of goods in domestic warehouses which went off $5,265,608. At $215,000,000—the amount outstanding at the end of December—this

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type of acceptance business was off only $36,000,000 from the same date in 1931, a reduction almost wholly accounted for by the drop in commodity prices.

The next largest reduction was in the class of bills based on goods stored in or shipped between foreign countries which declined $4,738,444.

Import acceptance credits declined $2,300,147. Domestic shipment acceptance credits went off $1,566,626. Advances in acceptance totals were confined to export acceptances which gained in volume $2,900,665 and acceptances for the purpose of creating dollar exchange which gained $1,148,425.

The market for bankers' acceptances has been extremely quiet for the past thirty days, although there has been considerable shifting of holdings as revealed by the recent report of accepting banks as compared with their report at the end of November.

On Dec. 31 accepting banks and bankers held of their own bills $223,679,510 and other banks' bills $380,178,664, a total of $603,858,174, or about 85% of the total, which is compared with holdings of $268,000,000 of own bills and $386,000,000 of other bills, a total of $654,000,000, or about 90% of the total, at the end of November.

Market rates for bills which went into effect at a record low level on Dec. 5 remained unchanged over the turn of the year.

The statistics made available Jan. 20 by Mr. Bean follow:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*Dec.* 31 1932.	*Nov.* 30 1932.	*Dec.* 31 1931.
1	$41,929,260	$43,129,275	$61,719,381
2	570,094,674	574,260,664	772,975,124
3	12,302,553	13,520,591	16,942,855
4	9,802,986	10,257,216	14,335,170
5	2,024,563	1,489,122	2,727,136
6	8,488,948	9,403,143	10,988,671
7	36,693,104	38,204,985	52,603,934
8	1,792,822	1,776,642	1,826,772
9	2,209,408	2,270,647	4,017,741
10	800,000	1,000,000	
11	1,521,952	2,595,889	4,336,818
12	22,069,298	21,643,129	31,585,748
Grand total	$709,729,568	$719,551,303	$974,059,350
Decrease		$9,821,735	$264,329,782

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Dec. 31 1932.	*Nov.* 30 1932.	*Dec.* 31 1931.
Imports	$78,577,629	$80,877,776	$158,499,815
Exports	163,764,186	160,863,521	221,618,640
Domestic shipments	14,397,071	15,963,697	15,559,383
Domestic warehouse credits	215,386,642	220,652,250	251,346,059
Dollar exchange	9,927,457	8,779,032	30,858,109
Based on goods stored in or shipped between foreign countries	227,676,583	232,415,027	296,177,344

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES JAN. 17 1933.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days—*	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	½	⅜	120	⅝	½
60	½	⅜	150	⅝	¾
90	½	⅜	180	⅝	¾

Thomas B. Macaulay, President of Sun Life Assurance Co. of Canada, Wins Suit for Defamatory Libel Against J. J. Harpell.

We annex the remarks of Chief Justice Greenshields, made in Montreal when he sentenced J. J. Harpell. Thomas B. Macaulay, President of the Sun Life Assurance Co. of Canada, charged Mr. Harpell with criminal libel. The jury returned a verdict of guilty, but recommended the defendant, Harpell, to the clemency of the court. The remarks of Justice Greenshields follow:

Harpell, upon a complaint of Thomas B. Macaulay, you were arrested on a charge of criminal defamatory libel. After investigation before the magistrate, a commitment to this court intervened. The grand jury found a true bill and upon that you were arraigned. You exercised your rights quite properly, and to the fullest extent. You filed a plea of not guilty, which is the general denial of guilt. Then, with or without the permission of the court, it is a matter of indifference, you were permitted to file a special plea, and this is what you said "What I said concerning the complainant is true, it is true in substance and in fact, it is true in its entirety, and it was in the public interest that I should publish it." And then you proceeded to add pages of plea which I must admit I had some difficulty in understanding, which you called a plea in justification. Whether it was a plea to substantiate the truth of your libel or whether it was allegations in support of the statement that it was in the public interest, it is very difficult to decide. I was and still am of the opinion that at least two-thirds of that plea was absolutely unfounded in law and since the hearing I am convinced that if the plea had stood as it originally was filed, the result in law at least if not in fact must have been absolutely unsound.

Now, the trial took place before 12 of your peers, and probably four days or five were occupied with your defense, and your whole defense naturally went to establish the truth of this libel.

Somewhat startling, somewhat at least to my surprise, you entered the witness box and, without a question from your counsel or any other counsel, you volunteered the statement, and said; "Yes, I said he was a crook. I meant by that that he was a thief; I meant by that that he was a swindler, and he has been a crook, a thief and a swindler for 25 years, and he still is." That is what you said in the box.

It was not particularly attractive, and it was somewhat startling. You absolutely failed in one scintilla of proof in your attempt to prove that the complainant was a crook or a thief, much less a swindler.

Now, I have to pronounce sentence. You were found guilty. The jury recommend you to my clemency, mercy. I never inquire into the motives which actuate a decision of a jury. I never should. And I have not yet solved what seemed to me somewhat strange, upon what grounds they attached this recommendation to mercy; whether it was the manner in which you gave evidence, or consideration of your mental control, I don't know. It is sufficient for me that they did recommend you to mercy and it will receive due consideration from me. The pronouncement of sentence on convicted persons is often difficult. It is never agreeable and is sometimes highly disagreeable.

I want you at least to understand this, and it is to the great credit of our English law. Vengeance has disappeared from any consideration in the economy of the criminal law and its administration. I must not and I will not allow the thought of vengeance to enter into any consideration in the pronouncement of my sentence. The old lax talionis, an eye for an eye, a tooth for a tooth, has entirely disappeared from our criminal law. The law considers two things in this country, the remedial effect on the prisoner, on the guilty one, and the protection of society.

The man who publishes in his own paper or secures the use of another paper to publish grossly defamatory libels of and concerning his neighbors is a dangerous man; not only does he injure the person defamed but he is liable to create a disturbance of the peace.

Now, you had no justification, not the slightest justification, for the publication of this atrocious libel against a man who has occupied an honorable position, an honorable and successful business position in Montreal for well-nigh half a century at least.

I have given this matter my deepest consideration. I have spoken longer than I usually do in pronouncing sentence. My experience has been that lectures to prisoners are utterly useless. I have reached the conclusion, to impose sentence of three months in jail. The limit is 12. I will impose no fine, although I might impose a fine of $200 concurrently with the imprisonment.

Harpell, I want to stop this. I want it to be stopped. And I order you to enter into a bond of recognizance that you will keep the peace for 12 months, and you will enter into that bond during the period of three months while this sentence runs, and if you fail to enter into that bond to keep the peace and preserve the peace, then there will be and there is an additional sentence of six months in jail.

Now, you understand? You enter your personal guarantee and you will accompany it by a guarantee of some bondsman for $1,000, that you will keep the peace for one year. And I condemn you to pay the costs of your prosecution. I have no doubt Mr. Gagnon that under 1045 or 1044 I have that prerogative. I have not imposed any fine, and for that reason I condemn you to the costs of the prosecution.

Increase in 1932 in Government Obligations Held by New York Banks and Trust Companies.

Government obligations held by 15 leading New York banks and trust companies increased $839,000,000 in 1932, or 50%, so that to-day these holdings amount to $27.60 per $100 of total funds, says the quarterly bank stock review by Monahan, Schapiro & Co., New York. Three years ago holdings of Government obligations were $8.70 per $100 of total funds. It is further stated that loans and discounts of the banks fell $1,231,000,000, or 26%, during the year, but in spite of this the earning power of large New York City banks was well maintained. Of the 15 banks, five showed a net profit before dividends, and three a net gain in capital funds after dividends. For the year, the aggregate of this group showed a ratio of net loss (after charge-offs and contingencies, but before dividends) to capital funds of 2.67%. There was a net decrease in capital funds for the year of 8.94%, which was accounted for by a net loss of 2.67%, and dividend disbursements of 6.27%, the review shows.

Although net operating income was at the rate of 8% of capital funds, and exceeded total dividend payments of $99,586,625, there resulted a net loss of $42,362,854 before dividends, due to write-offs, reserves and contingencies. It is pointed out that the holdings of municipal securities increased $216,000,000 for the same group of banks, and other bonds and securities increased $86,000,000. The review also says:

It is apparent that our large banking units have become gradually converted into investment trusts holding cash and Government securities. This situation will continue as long as the Federal Government remains a potential borrower. In the face of such conditions, an expansion in commercial loans appears unlikely. However, from the standpoint of the banks, conversion of the short-term indebtedness of the Federal Government into long-term bonds will mark the turning point from low-yielding Government loans to more profitable commercial borrowings.

The firm cites bank stocks as a barometer of public confidence, pointing to the fact that for the full year total market value of the 15 New York banks advanced 13%, while in the same period representative averages for railroad stocks declined 18%, public utility stocks 7%, and industrial stocks, 18%.

Loan Exhibition of Private Collection of Etchings and Paintings of Albert H. Wiggin in Grand Central Art Galleries.

New York art lovers were afforded their first opportunity to see a comprehensive display of the works of the noted French artist, Jean Louis Forain, when a loan exhibition of the private collection of Albert H. Wiggin opened in the Grand Central Art Galleries Jan. 18, to continue through Feb. 8. Mr. Wiggin resigned last week as Chairman of the governing board of the Chase National Bank. Although Mr. Wiggin is best known in the world of banking and finance, he has for a long period of years been a collector of fine etchings and paintings, and the 271 subjects by Forain which will be shown in the exhibition are among his favorite acquisitions. With regard thereto it is stated:

The eminent critic and authority on Forain, Harold J. L. Wright of London, has written a foreword to a catalogue for the exhibition, and states that this is the largest and most complete group of Forains in existence.

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Among the 271 subjects are examples in oil, lithography, water color and pen and ink, as well as etching, in which medium Forain's art excelled.

Three of the largest rooms in the Grand Central Art Galleries, including the famous Sargent room, have been given over to the exhibit. Mr. and Mrs. Wiggin will be in attendance this afternoon at a reception to a large number of invited guests.

Of particular interest to art patrons are three oil paintings, "Le Retour de l'Enfant Prodigue," "Le Tribunal" and "La Femme a l'Eventail," which are among Forain's best-known works. These arrived in New York only last week from Paris, having been shipped especially for this exhibition.

Banking Holiday in Cities of Illinois and Iowa.

From Rock Island, Ill., Jan. 16, Associated Press advices stated:

A two-week banking holiday started to-day in Rock Island, Moline and East Moline, under proclamations of the Mayors of those cities. Six banks were affected.

It was not expected that business houses would close under the holiday plan.

Davenport (Iowa) banks, across the river, were not affected.

We likewise quote the following (Associated Press) from Muscatine, Iowa, Jan. 16:

A business holiday of three weeks in Muscatine was proclaimed to-day by Mayor Herman B. Lord.

Directors of the First National Bank and Hershey State Bank issued statements to the effect that their institutions would remain closed for the duration of the holiday.

Nebraska Farmers Want State Bank—Bill Would Create Unit Capitalized from Taxes, Exclusive State Depositary, Allowed to Give Mortgages.

The following from Lincoln, Neb., Jan. 12 is from the New York "Journal of Commerce":

A bill introduced in the House creates a State bank with $2,500,000 capital, all of it supplied from taxation. A branch is to be established in each of the 93 counties. All public moneys must be deposited in the State and county banks, with interest on deposits limited to 2% and on loans to 5%.

Five directors, one from each Congressional District, drawing $4,000 a year are to operate the State bank, and three at $1,800 a year each the county branches. The State directorate is made up as follows One farmer, one laborer, one business man, one lawyer and one accountant. The State guarantees all deposits and permits real estate loans to be made to farmers, ranchers and home owners.

Eugene Meyer, Governor of Federal Reserve Board Hits Plan to Widen Reserve Bank Law—Sees No Need Now for Broadening Eligibility Provision of Act.

From its Washington correspondent the New York "Journal of Commerce" reported the following Jan. 18:

Further amendments of the Federal Reserve Act, broadening materially the classes of paper eligible for discount are not immediately necessary, according to Eugene Meyer, Governor of the Board.

The Reserve Board Governor's opinion was expressed in a letter to Senator Norbeck (Rep. S. Dak.), Chairman of the Senate Banking and Currency Committee, which is considering the Sheppard bill amending the Federal Reserve Act by making notes of finance and credit companies subject to discount. A similar letter was received from Under-Secretary Ballantine of the Treasury Department.

Meyer Outlines Views.

The general principles involved in the determination of the eligibility of such paper as contemplated in the Sheppard amendment are also applicable to the notes of factors, commission merchants, warehousemen and others similarly situated who make advances to their customers and it would seem that, if the notes of finance and credit companies should be made eligible, similar treatment should be afforded all paper of the same general character, Governor Meyer explained.

"After consideration of this subject in the light of the general principles involved and the purposes of the Federal Reserve Act, the Federal Reserve Board does not feel justified at this time in recommending such an amendment," the letter continued.

Mr. Meyer pointed out that in this connection it should be observed that the amendments to the Federal Reserve Act in the Glass-Steagall Act now enable Federal Reserve banks to make advances to member banks on the security of assets otherwise ineligible when they are without adequate amounts of eligible and acceptable assets to enable them to obtain sufficient credit accommodation through discounts or advances under other provisions of the Federal Reserve Act, and for this reason particularly there is no necessity for the immediate consideration of further amendments broadening materially the classes of paper eligible for discount.

Recent Election of Officers of Federal Reserve Bank of St. Louis.

At a meeting of the board of directors of the Federal Reserve Bank of St. Louis held Jan. 4, the following officers were elected for the year 1933:

Parent bank at St. Louis: Wm. McC. Martin, Governor; Olin M. Attebery, Deputy Governor; Jas. G. McConkey, Deputy Governor and Counsel; C. M. Stewart, Secretary; A. H. Haill, S. F. Gilmore, F. N. Hall, G. O. Hollocher, and O. C. Phillips, Controllers; E. J. Novy, General Auditor, and A. E. Debrecht and L. A. Moore, Assistant Auditors.

Louisville Branch: John T. Moore, Managing Director; C. A. Schacht, Cashier, and S. B. Jenks, Assistant Cashier.

Memphis Branch: W. H. Glasgow, Managing Director; S. K. Belcher, Cashier, and C. E. Martin, Assistant Cashier.

Little Rock Branch: A. F. Bailey, Managing Director; M. H. Long, Cashier, and Clifford Wood, Assistant Cashier.

Walter W. Smith, St. Louis, was re-elected to represent the Eighth Federal Reserve District in the Federal Advisory Council.

The Federal Reserve Board in Washington recently redesignated John S. Wood as Chairman of the Board and Federal Reserve Agent, and appointed Paul Dillard, of Memphis, Deputy Chairman of the Board, and John R. Stanley, of Evansville, a Class C. director, of the parent bank. It also re-appointed C. M. Stewart as Assistant Federal Reserve Agent and L. H. Bailey and F. P. Maguire, Acting Assistant Federal Reserve Agents.

Tenders of $339,567,000 Received to Offering of $75,000,000 91-Day Treasury Bills Dated Jan. 18. Bids Accepted $75,032,000—Average Price 0.24%.

The offering of $75,000,000 or thereabouts of 91-day Treasury bills dated Jan. 18 brought tenders of $339,567,000, according to the announcement made by Secretary of the Treasury Mills on Jan. 16. The total amount of bids accepted was $75,032,000, and the average price of bills to be issued is 99.941—the average rate on a bank discount basis being about 0.24%. The latter rate compares with 0.20%, the average rate on the bills dated Jan. 9, and 0.09%, for the issue dated Dec. 28.

Secretary Mills' announcement of Jan. 16 regarding the result of the $75,000,000 offering of bills dated Jan. 18 follows:

Secretary of the Treasury Mills announced to-day (Jan. 16) that the tenders for $75,000,000, or thereabouts, of 91-day Treasury bills dated Jan. 18 1933, and maturing April 19 1933, which were offered on Jan. 12, were opened at the Federal Reserve banks on Jan. 16.

The total amount applied for was $339,567,000. Except one bid for $25,000 at 99.981, the highest bid made was 99.962, equivalent to an interest rate of about 0.15% on an annual basis. The lowest bid accepted was 99.935, equivalent to an interest rate of about 0.26% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $75,032,000. The average price of Treasury bills to be issued is 99.941. The average rate on a bank discount basis is about 0.24%.

Offering of $80,000,000 or Thereabouts of 91-Day Treasury Bills Dated Jan. 25.

Tenders for a new issue of 91-day Treasury bills to the amount of $80,000,000 or thereabouts will be received at the Federal Reserve banks or their branches up to 2 p. m Eastern standard time on Monday, Jan. 23. The new bills will replace a maturing issue of $80,295,000. The Treasury bills are sold on a discount basis to the highest bidder. The announcement of the new offering on Jan. 17 by Secretary of the Treasury Mills said in part:

The Treasury bills will be dated Jan. 25 1933, and will mature on April 26 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Jan. 23 1933, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Jan. 25 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

President Hoover Donates His Camp on Rapidan River (Virginia) to State as Part of Shenandoah National Park for Use of Other Presidents.

President Hoover and Mrs. Hoover have donated their camp, the summer White House, in Madison County, Va., to the commonwealth with the request that it be made a part of the Shenandoah National Park, William E. Carson, Chairman of the State Commission on Conservation and Development, announced at Richmond, Va., on Jan. 10, according to Associated Press advices from that city, which also said:

The deed was made to Mr. Carson as trustee, and in it was expressed Mr. Hoover's desire to have the camp made a part of the proposed National Park and preserved for the use of other Presidents who may wish to camp there.

A letter from the President to Mr. Carson, incorporated in the deed of trust, reiterated his original intention in regard to the camp as expressed on Aug. 2 1929, as follows:

As I told you some months ago, I should like to put it in permanent form for the use of my successors . . . I desire that the camp shall ultimately become the property of the Shenandoah National Park so that at the expiration of my term

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of office, they may hold it for my successors for a week-end camp, or, if future Presidents do not wish to avail themselves of it, it is at the disposal of the park itself. Therefore I would be glad to either deed it now or await the transfer of the park to the Federal Government, whichever you think best.

The area covered in the deed includes three tracts, the camp tract of 164 acres, the President's school tract of 1.58 acres, both owned in fee simple by Mr. Hoover, and a 46.5-acre tract near the camp, in which leasehold rights were held by the President.

The camp proper is located near the confluence of Mill Prong and Laurel Prong of the Rapidan River.

A Richmond dispatch, Jan. 10, to the New York "Times," stated:

Though the land has been appraised for the Conservation Commission at $30,000, Mr. Carson said that the President had spent about $114,000 on the camp, including the building and outfitting of log cabins for the use of himself and guests on week-end visits.

President Hoover Extends for Two Years Warehousing Period for Storing Grain Imports Under Tariff Act.

Declaring that an emergency exists under Section 318 of the Tariff Act of 1930, President Hoover has issued a proclamation authorizing the Secretary of the Treasury to extend until further notice the warehousing period for all merchandise except grain imported during 1930 and entered for warehousing under Section 557 of the Tariff Act of 1922 or Section 577 of the Tariff Act of 1930. The proclamation, which was made public at Washington on Jan. 3, was published as follows in the "United States Daily":

Text of Proclamation.

A Proclamation by the President of the United States of America:

Whereas Congress enacted and the President, on the 17th day of June 1930 approved a law known as the Tariff Act of 1930, Section 318 of which provides, in part:

"Whenever the President shall by proclamation declare an emergency to exist by reason of a state of war, or otherwise, he may authorize the Secretary of the Treasury to extend during the continuance of such emergency the time herein prescribed for the performance of any act. . . ."

And whereas, it is essential that the authority conferred upon the President therein be at this time exercised to the extent hereinafter set forth:

Now, Therefore, I, Herbert Hoover, President of the United States of America, acting under and by virtue of the authority aforesaid, do hereby find and determine, and by this proclamation do proclaim, an emergency to exist, for sufficient reasons me thereunto moving.

Extension Directing.

And I do further proclaim and make known that, in my judgment, it is necessary and proper, because of the emergency, that all merchandise imported during the calendar year 1930 and entered for warehousing under Section 557 of the Tariff Act of 1922 or Section 577 of the Tariff Act of 1930 (except grain entered for warehousing under Section 557 of the Tariff Act of 1930) shall be permitted to remain in warehouse for a further period, and I, therefore, hereby authorize the Secretary of the Treasury, until further notice, to extend the warehousing period for such merchandise so that it may remain in warehouse for periods not exceeding two years after the expiration of the three years prescribed in Sections 557 and 559 of the Tariff Acts of 1922 and 1930:

Provided, however, that in each and every case the Secretary of the Treasury shall require that the principal on the warehouse entry bond, in order to obtain the benefits under the extension granted, shall furnish to the collector of customs for the district in which the merchandise is warehoused the assent of the sureties on such bond, agreeing to remain bound under the terms and provisions of the bond to the same extent as if no extension were granted, or shall furnish an additional bond with acceptable sureties to cover the extended period.

Provisions for Wool.

And I do further proclaim and make known that, in my judgment, it is necessary and proper, because of the emergency, that all wool imported or withdrawn from bonded warehouse during the calendar year 1930 conditionally free of duty, under bond, for use in the manufacture of rugs, carpets, or other floor coverings, under the provisions of paragraph 1101 of the Tariff Act of 1922, and that all wool or hair of the camel imported or withdrawn from bonded warehouse during the calendar year 1930 conditionally free of duty, under bond, for use in the manufacture of press cloth, camel's-hair beltings, rugs, carpets, or other floor coverings, or in the manufacture of knit or felt boots or heavy fulled lumberman's socks, under the provisions of paragraph 1101 of the Tariff Act of 1930, shall be permitted a further period during which proof that the wool or hair has been so used may be furnished; and I, therefore, hereby authorize the Secretary of the Treasury, until further notice, to extend the period during which proof of use may be furnished, so that such proof may be furnished during periods not exceeding two years after the expiration of the three years prescribed in said paragraph 1101;

Provided, however, that in each and every case the Secretary of the Treasury shall require that the principal on the bond, in order to obtain the benefits under the extension granted, shall furnish to the collector of customs for the district in which the bond was given the assent of the sureties on such bond, agreeing to remain bound under the terms and provisions of the bond to the same extent as if no extension were granted, or shall furnish an additional bond with acceptable sureties to cover the extended period.

Extension to Philippines.

And I do further proclaim and make known that, in my judgment, it is necessary and proper, because of the emergency, that, as to articles manufactured or produced in the United States with the use of imported or substituted merchandise for drawback purposes under Section 313 of the Tariff Act of 1930, a further period for exportation (or shipment to the Philippine Islands) of the completed article should be permitted in those cases where the imported merchandise involved was imported during the calendar year 1930 and I, therefore, hereby authorize the Secretary of the Treasury to extend the period for exportation (or shipment to the Philippine Islands) of the completed article in such cases, so as to include not exceeding five years after importation of the imported merchandise instead of three years as prescribed in section 313(h) of the Tariff Act of 1930.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 23d day of December 1932.

House Tables McFadden Resolution Proposing to Impeach President Hoover.

For the second time at this session of Congress a resolution offered by Representative McFadden (Rep.), of Canton, Pa., to impeach President Hoover of "high crimes and misdemeanor" on a variety of allegations was laid on the table by the House on Jan. 17. The "United States Daily" of Jan. 18, reporting this, added:

The vote was on a motion by Majority Leader Rainey (Dem.), of Carrollton, Ill. The vote tabling the resolution was 343 ayes to 11 nays, one present and not voting.

On the earlier occasion, Dec. 13 1932, when a similar resolution was offered by Mr. McFadden in the House, the vote tabling the impeachment proposal was 361 ayes, 8 nays and 60 not voting.

Resolution Read in House.

Representative McFadden presented his charges in a lengthy resolution which Speaker Garner (Dem.), of Uvalde, Tex., ordered read to the House.

"On my own responsibility as a member of the House," the resolution stated, "I impeach Herbert Hoover, President of the United States, of high crimes and misdemeanor."

The resolution then referred to various allegations. They included charges that the President in violation of the Constitution and the laws of the United States had usurped legislative powers and functions and had interfered with freedom of debate in Congress, had shown disrespect to Congress, had pursued a policy inimical to the United States, dissipated financial and other resources of the United States, and had attempted to impair the validity of contracts between the United States and foreign nations.

Point of Order Denied.

When the reading of the resolution began Representative Luce (Rep.), of Waltham, Mass., saying the charges are of the same purpose as in the resolution heretofore tabled, asked if the member presenting the resolution a second time was not evading the rules of the House. The Speaker said an impeachment resolution could be presented a second time and that its reading should be completed.

Representative Britten (Rep.), of Chicago, Ill., suggested the resolution be considered as having been read, but the clerk continued to read. Majority Leader Rainey then moved to table the resolution and the roll call followed.

The previous action of the House in tabling a similar resolution of Representative McFadden was noted in our issue of Dec. 17, page 4151.

On Jan. 18 Associated Press advices from Washington stated:

Representative McFadden tried unsuccessfully to address the House for an hour to-day on his resolution, twice tabled, for the impeachment of President Hoover. Speaker Garner held that Mr. McFadden must present an impeachment resolution before being allowed to proceed. Since the resolution had been tabled twice before, he did not introduce it again. The Pennsylvanian had tried to get unanimous consent to make his speech, but Representative Barbour objected.

Appointment of Commission by Dr. Nicholas Murray Butler of Columbia University to Investigate Economic Situation—Benjamin M. Anderson Jr. of Chase National Bank and Walter Lippmann Among Appointees.

On Jan. 15 Dr. Nicholas Murray Butler of Columbia University announced the appointment of a commission to investigate the present economic crisis. Dr. Butler announced that the Commission "will consider the whole question of the effect of recent technological advance, particularly as manifested in mass production." The commission will consist of 17 members, 7 from Columbia University, 4 from other universities and 6 from among students of economics and public affairs.

Dr. Butler's announcement said:

It has been found possible to make provisions for such a commission to consider and formulate conclusions concerning the present economic crisis. The inquiry will be directed in particular to the technique of production and the technique of exchange, which have evolved, not in interdependence, but in semi-independence each of the other, with the result that they are not now functioning in harmony for the service of society.

This commission will consider the whole question of the effect of recent technological advance, particularly as manifested in mass production and its effect upon economic processes and social welfare. The task will not so much involve the collection of new data as it will reflection upon and interpretation of the vast amount of information already available to scholars. The aim of the commission will be to arrive, if practicable, at a common viewpoint and a common interpretation to the public of the meaning of the circumstances and conditions which confront the people of the United States and the world.

It is a source of profound satisfaction that Columbia University is once more able to put its ripe and well-tested scholarship at the service of the public in a field which reaches every citizen of this land, and indeed the whole world.

Dr. Butler indicated that the specific topics to which the attention of the commission will be given will include:

1. Analysis of the part played by the price system in the direction of production.
2. Analysis of the fluctuating relationships of income, investment and consumption within the present price system.
3. Examination of price controls to maintain stability (a) of internal prices, (b) of international exchange parities in periods of industrial expansion and retraction.
4. Examination of the adequacy of present monetary systems under modern industrial conditions.
5. Examination of the economic consequences of improvements in productive technique.
6. Formulation of consequent policies.

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The personnel of the commission as given in the New York "Herald Tribune" follows:

From Columbia University.

Robert M. McIver, Chairman, Lieber Professor of Political Philosophy and Sociology.
James W. Angell, Professor of Economics.
Adolf A. Berle Jr., Associate Professor of Law.
John M. Clark, Professor of Economics.
Arthur D. Gayer, Lecturer in Economics Barnard College.
Wesley C. Mitchell, Professor of Economics.
Leo Wolman, Professor of Economics.

From Other Universities.

Alvin H. Hansen, Professor of Economics University of Minnesota.
James H. Rogers, Sterling Professor of Political Economy Yale University.
Josef A. Schumpeter, Professor of Economics Harvard University.
Jacob Viner, Professor of Economics University of Chicago.

Non-academic Members.

Benjamin M. Anderson, economist of the Chase National Bank, 18 Pine Street.
Edmund E. Day, director for social sciences of the Rockefeller Foundation, 61 Broadway.
Alvin Johnson, director of the New School for Social Research, 66 West 12th Street.
Walter Lippmann, special writer for the New York "Herald Tribune," 230 West 41st Street.
Harlow S. Person, director of the Taylor Society, 29 West 39th Street.
George H. Soule, director-at-large of the National Bureau of Economic Research, 51 Madison Avenue.

Dr. Nicholas Murray Butler Gives Plan to End Depression—Five-point Program Based on Quick Revision of Tariff and Actual Disarmament—Asks Debt Reviews Now—Calls Halt on Congress—League Group Told World Court Accord Also Is Needed Step to Economic Recovery.

Dr. Nicholas Murray Butler, President of Columbia University and of the Carnegie Endowment for International Peace, set forth a five-point program for promoting world peace and hastening the end of the depression, in a radio address from the Columbia Broadcasting Station in New York on Jan. 13. In the New York "Times" of Jan. 14 it was stated that the speech was a feature of the dinner of the League of Nations Association at St. Louis as part of a three-day convention to celebrate the founding of the Association. Dr. Butler is Chairman of the National Advisory Council of the Association. Guests at the dinner listened to Dr. Butler over the radio, as did groups of Association members in 500 cities. From the "Times" we quote further as follows:

Declaring that world-wide economic war was being carried on by mean of high tariffs, trade restrictions, depreciated currencies and disrupted international exchanges at a rate that would cause international trade to disappear entirely within a few years, Dr. Butler offered these five points:

1. Actual disarmament, and not mere equalization of armaments at the forthcoming disarmament conference.
2. Action at the coming economic conference to restore world trade, markets for our farms and factories, railway traffic and employment, by removing barriers to world trade without hindrance from "outworn political formulas, traditions and passwords."
3. Immediate favorable reply by Washington to the request of the debtor nations for war debt reconsideration, and quick settlement in the spirit of the Lausanne reparations agreement.
4. Senate ratification of the World Court protocol.
5. Increased co-operation with the League of Nations.

Dr. Butler's Address.

The text of Dr. Butler's address follows:

There is no time to waste upon generalities or formalities. The modern world is in the gravest crisis in its history. The duty and the opportunity of the people of the United States and of their Government are imperative and unexampled. It is for them to decide, and quickly, whether they will dawdle and falter and do nothing, and thus permit the present economic and financial depression to continue to its certain and disastrous end, or whether they will now take those steps, and insist upon their being taken, which alone can point the way to a happier and a better day.

We must not shut our eyes to obvious facts. The great forward movement for international understanding and international co-operation to promote the peace and the happiness of the world which will forever be associated with the names of M. Briand and of M. Stresemann, with the Treaties of Locarno and the Pact of Paris, which renounces war as an instrument of National policy has been rudely checked. We are in a period of reaction and bourbonism which is well-nigh world-wide.

Bitter and relentless international war is going on in thefield of economics and finance, with the result that the trade of the world is strangulated and is sick unto death. Should international trade continue to decline at the same rate as during the past three years, it will disappear entirely within a few years' time, and each separate and isolated nation will be left to a quiet economic death in its own lonely bed.

Barriers to World Trade.

This economic war is being carried on with four weapons which are quite as destructive of peace and human happiness as are battleships and guns, airships and poison gas. These are high tariff walls, trade prohibitions and quotas, depreciated currencies, and disrupted international exchanges. These are the weapons which must now be renounced and displaced if this destructive and devastating war is to be brought to an end. There can be little use of renouncing war as an instrument of National policy if economic weapons be quickly substituted for those laid down by the military and naval forces of the nations.

There is being celebrated throughout this land, and particularly in the City of St. Louis, at the Hotel Jefferson, the 10th anniversary of the organization of the League of Nations Association. This Association has has a large and representative membership of men and women of every class and creed and interest who are concerned with the establishment of sound and continuing policies of international co-operation for the upholding of international peace and for the advancement of international prosperity. What are the specific things which the American people now can and should do and insist upon being done by their unhurrying Government?

First, they should make it plain that they demand from the coming disarmament conference such conclusions and agreements as shall actually disarm the nations for military and naval war and not merely equalize the irestablishments and equipments for the killing of men and the devastating of cities and towns under the guise of gaining security. Only by so doing can we cease stimulating the war-making spirit and lift a huge and unnecessary burden of tax from the patient backs of the people of every land, including our own.

Second, we must not permit outworn political formulas and traditions and passwords to stand in the way of the work of the coming economic conference. This conference offers distinct and quick possibility of restoring the world's trade and industry, of again providing markets for our farmers and our industrialists, occupation for our wage-workers and traffic for our railways by bringing about the reduction or removal of the many barriers to international trade which now everywhere exist. That is a pretty poor system of protection to American labor and American industry which sends from 10,000,000 to 12,000,000 of unemployed to walk the streets, which shuts down factories and leaves our wheat and our cotton to rot in the fields.

Settlement of War Debts.

Third, we should bring to an end the inconsequent and supremely stupid discussion which has been going on in part at Washington and in part in a portion of our daily and periodical press relating to the so-called intergovernmental war debts. Here the question has nothing whatever to do with the origin and character of those debts or even with the capacity of the debtors themselves to pay. It has wholly to do with our capacity to receive payment under the only terms of international transfer which are open, without inflicting upon ourselves new and devastating capital losses as well as additional losses of income, of markets and of opportunity for employment.

We should give immediate favorable response to the request of the debtor nations to reconsider the world-wide problems which have arisen from the existence of these debts and try quickly to solve those problems in the spirit of the agreement signed at Lausanne on July 9 last between Germany and the former Allied powers. Such an action would be like blood transfusion to a weakend human being. New strength, new hope, new confidence would follow almost instantly.

Every voice that is raised at Washington against this action is a voice in favor of prolonging and increasing the losses, the suffering and the unemployment of the American people.

Then we should insist that the Senate of the United States leave off its long continued misrepresentation of American public opinion and quickly consent to the ratification on behalf of our Government of the Protocol of Accession of the United States to the Permanent Court of International Justice, which our Government signed on Dec. 9 1929. Such action would be in strict accordance with American traditional policy and in conformity with long-standing American leadership. It has been in substance recommended by every President since William McKinley and by every Secretary of State since John Hay.

Public opinion throughout the land is, and long has been, over-whelmingly n support of this action, but a small group of opposing Senators, taking advantage of the rules of the Senate, has prevented that public opinion from finding its long-desired expression.

Co-operation with the League.

And, finally, we should continue and multiply our contacts and our co-operation with the League of Nations itself. We are not members of that body, but the work which it is doing is work which vitally affects our interests and which accords with our ideals. In so new and so difficult a field, success cannot be achieved in a day nor perfection reached in a twelve-month.

Let us, then, on this 10th anniversary day give to our whole American people a call to action which will stir them not to idle talk but to earnest and insistent demand that the things upon which their hearts are set and upon which their peace and prosperity rest be done, and done at once, by their Government, regardless of those who are concerned merely with manoeuvring for political advantage or with avoiding definite action in order not to alienate some unreasonable and contentious group. Such is the job of to-morrow.

My fellow Americans, this is our job.

Dr. Butler Disavows Link to Technocracy—Says Columbia University Only Houses Engineer Group.

Dr. Nicholas Murray Butler, President of Columbia University, has disavowed any academic connection between the University and technocracy, the group of engineers housed on the Columbia campus who are engaged in research on an "Energy Survey of North America," it became known on Jan. 17. The New York "Times" of Jan. 18, from which we quote, further said:

Dr. Butler declared in a letter to Walter L. Clark, an engineer, of 15 Vanderbilt Ave., replying to a query from Mr. Clark, that "as part of unemployment relief, it gave working space to a group of engineers and architects who had nowhere else to go." He said that Columbia had no more to do with the group than with the fourth dimension.

Dr. Butler sent Mr. Clark's letter to Professor Walter Rautemstrauch, head of the University's Department of Indistrual Engineering, who recently discussed the work of technocracy at the mid-winter session of the American Association for the Advancement of Science at Atlantic City and who has been a patron of the group.

Professor Rautenstrauch pointed out at his home in Palisade, N. J., last night that the University has done no more than house the group and that its members, incldluing Howard Scott, Director of Technocracy, "have never claimed any connection with the University."

He pointed out that the arrangements by which the University and the engineers and architects' relief committee, under the auspices of the Emergency Unemployment Relief Committee, achieved a plan of co-operation had been printed at the time in the newspapers and that there had been no grounds for any misunderstanding of the positions of the University and the group.

The first "official report" on the research on which the group is engaged is being prepared, Professor Rautenstrauch said. He explained he could not say when it would be published, since the work was not yet completed and until it was there would be no indication by which a date could be set. He pointed out that other reports would follow on the completion of phases of

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the study, but that much was expected from the group, since it provided a body for continuing researches on industrial development.

The report, he believed, would present equations on industrial growth similar to those on which his Atlantic City paper was based.

The letter of Dr. Butler to Mr. Clarke was published as follows, in the New York "Herald Tribune":

COLUMBIA UNIVERSITY.

Jan. 11 1932.

Walter L. Clark, Esq.,
15 Vanderbilt Ave.,
New York, N. Y.

Dear Mr. Clark:

I thank you for yours of the 10th, which I am sending to my colleague, Professor Walter Rautenstrauch, head of our Department of Industrial Engineering.

Columbia University has no more to do with Technocracy than it has with the fourth dimension. As part of unemployment relief, it gave working space to a group of engineers and architects who had nowhere else to go. Some of these men have been carrying on most interesting and useful inquiries into the facts of technological development, and a very few of them, plus the sensational press, have put upon these facts, so far as gathered, interpretations which they do not and cannot bear, but which, because of their more or less sensational character, have attracted the attention of the public.

The Dean of the Faculty of Engineering has written for the coming issue of "The American Banker" an article which explains the whole situation.

Faithfully yours,
NICHOLAS MURRAY BUTLER.

Senate Votes Arms Export Powers to President Hoover—Resolution Gives Executive Right to Act With Other Nations in Providing Curb.

Without debate or a record vote the Senate on Jan. 19 adopted a joint resolution giving President Hoover authority to co-operate with other governments in controlling exports of arms to other countries where they would be used "for military purposes." A dispatch Jan. 19 from Washington to the New York "Times" added:

The House must concur in the resolution. It was called up in the Senate by Senator Borah, chairman of the Foreign Relations Committee.

Mr. Hoover requested such authority in a special message to Congress on Jan. 10 as an alternative if the Senate did not see fit to ratify a treaty drafted in 1925 empowering the President to declare an embargo on arms shipments abroad in co-operation with the heads of other governments.

The Senate Foreign Relations Committee declined to report out the 1925 treaty, but endorsed unanimously the joint resolution framed at a meeting attended by Under-Secretary of State Castle and Assistant Secretary Francis R. White.

Since Mr. White, whose specific responsibilities concern Latin America, was called into consultation it is believed that Mr. Hoover wrote his message as a direct result of disturbed conditions in South America.

Under the terms of the resolution the United States itself would not undertake to declare individually an embargo on arms shipments abroad, but would take such action only in concert with "the principal arms-producing countries."

President Hoover Again Urges Upon Congress Necessity of Balancing Budget—Sales Tax Regarded as Providing Substantial Increase in Federal Revenues—Retirement of Treasury from Market as Borrower Necessary Incident to Recovery—Refunding of Liberty Bonds.

Supprementing his budget message presented to Congress in December, President Hoover on Jan. 17 again brought the subject before Congress. In his latest communication the President reminds Congress that "the balancing of the budget is one of the essential steps in strengthening the foundations for recovery." Pointing out the urgency of cutting down Federal expenditures, the President said: "If the Congress would accept the cuts recommended in the executive budget and also the genuine cuts made by the House Committee on Appropriations or as passed by the House it would represent a real decrease in Government expenses over those in the budget in respect to these bills of some $23,500.000."

According to the President, "no matter how rigid economies may be, it is obvious that the budget cannot be balanced without a most substantial increase in revenues." He added:

But the progress of appropriation bills, however, would indicate that the executive recommendations on which all these calculations are based will not be realized by $100,000,000 or more, and therefore it is more than likely that the deficit will amount to from $500,000,000 to $700,000,000.

In the view of the President, "the field for substantial increase in Federal Government revenues resolves itself to the exploration of the possibilities of so-called excise or sales taxes." The President observed that "of the taxes now levied nearly $200,000,000 are upon essentials as distinguished from so-called non-essentials. The Congress has thus already established a 'sales tax' as the basis for one-quarter of the whole public revenues and has already adopted 'sales' taxes upon essentials as distinguished from non-essentials. To extend this form of taxation is neither new nor revolutionary." The President referred to the fact that for some time "long-time funds have not been available for the public at reasonable rates," and he added: "The retirement of the Federal Treasury from the market as a constant borrower, the balancing of the Federal budget, and the refunding operations necessary to bring the Government debt into better balance would have a stimulating effect, would vitalize our entire credit structure and produce one of the conditions essential to continued recovery."

Likewise the President declared it essential "that the Government undertake at an early moment the refunding of outstanding high interest-bearing Liberty bonds into bonds bearing a lower rate of interest. It is essential, too, that a portion of our short-term borrowing should be converted into longer-term issues. A balanced budget," he said, "would greatly facilitate such an operation."

In conclusion, the President held that "one of the most helpful contributions which the Congress and this Administration could give to the next Administration would be to enable them to start with the Federal budget in balance and the Federal finances in order."

The President's message follows in full:

In my budget message of Dec. 5 I laid before the Congress the financial situation of the Government together with proposals for the next fiscal year.

It was pointed out that, due to decreasing revenues and despite the efforts of the Congress and the Administration, we were again faced with a deficit during the next fiscal year. I urged upon the Congress the necessity for further drastic reduction in expenditures and increase in revenues.

I now approach the Congress again upon this subject, knowing that the members are fully possessed of the complete necessity of a balanced budget as the foundation of economic recovery and to urge that action should be taken during the present session to bring this about.

The great problem before the world to-day is a restoration and maintenance of confidence. I need scarcely repeat that the maintenance of confidence in the financial stability of the United States Government is the first contribution to all financial stability within our borders, and in fact in the world as a whole. Upon that confidence rests the credit of the States, the municipalities, all our financial institutions and industry—it is the basis of recovered employment and agriculture.

The increases in revenues enacted at the last session have not had the results hoped for because of continued economic stagnation. The income of the Government for the next fiscal year, nominally estimated at $2,950,000,000, is likely to fall short under present world conditions by anywhere from $100,000,000 to $300,000,000.

Expenditures (and I speak in terms of expenditures rather than appropriations) because of the confusion caused by carryover of appropriations for the present fiscal year, including Post Office deficit but excluding debt redemption, are estimated at about $3,771,000,000. If expenditures are continued during the next fiscal year at the present rate there would thus be a deficit of from $920,000,000 to $1,120,000,000 in the next fiscal year, exclusive of sinking-fund charges.

Reduction in Expenditures Essential.

Obviously, the first necessity of a nation of decreasing income is reduction in expenditures. My message of Dec. 5, as supplemented, recommended very large specific reductions of appropriations and economies for the next fiscal year. These proposals (including the effect of previous appropriations and obligations) would reflect an expenditure next year excluding debt redemption but including Post Office deficit of about $3,233,000,000, a decrease as compared to the current year of about $538,000,000.

Assuming that these economies and reductions of appropriations will be adopted, on this basis of calculation there would still be a deficit, exclusive of debt redemption, of about $400,000,000 to $600,000,000. Certainly with the general economic outlook in respect to income and the legislative outlook in respect to recommended economies the latter figure is the most likely of realization.

The first essential is that the maximum appropriations and economies set out in the budget message as supplemented should be adhered to. The second is that there should be no new authorizations or appropriations brought forward. The third is that even the appropriations recommended should be reduced at every point the Congress is able to find an avenue therefor.

So far as appropriation bills as dealt with by the House of Representatives or the committees thereof are concerned, the results have been disappointing. Maximum appropriations for the different departments which were recommended in the Executive budget have not been adhered to.

Consolidation of Government Divisions.

My Executive orders to consolidate some 58 Government functions into a few divisions, with resulting economies, appears likely of refusal by the Congress, with resultant continuing waste. I regret to say that the same forces are at work which thwarted the savings of several hundred millions we sought to effect at the last session of Congress. We are, during the current year, and even in the next fiscal year, suffering from that failure.

Appropriation Bills.

In the five departmental bills dealt with by the House or by the committees thereof at this session, a total of appropriations were recommended by the Executive which would result in an expenditure (exclusive of debt redemption) of $2,263,000,000, being a decrease of expenditures in these departments of $264,400,000 under the present fiscal year. Some items in these bills have been genuinely decreased by action of the committees or the votes of the House. Others have been increased. Still others have been given the appearance of reduction, but in reality must be restored during the next fiscal year by deficiency bills.

The items in which there have been genuine decreases in these appropriations aggregate about $23,500,000. (But of this $10,000,000 is reduction in the public buildings for which commitments have been authorized.)

Items have been decreased which will in all probability be required through deficiency bills amounting to approximately $41,400,000.

Items have been increased amounting to approximately $58,200,000.

There is thus produced an appearance of slightly greater saving than recommended in the Executive budget, but in reality an actual increase by over $35,000,000. If the Congress would accept the cuts recommended in the Executive budget and also the genuine cuts made by the House Committee on Appropriations or as passed by the House it would represent a real decrease in Government expenses over those in the budget in respect to these bills of some $23,500,000.

There are yet remaining to be reported appropriation bills in which reductions have been recommended by the Executive which would secure

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reductions on those agencies of $249,000,000 less than those of the current year.

In consideration of reductions I realize the pressures upon the Congress. I also recognize many organizations advocating economy do not fully understand the limitations under which the Congress works in reduction of expenditures. In order to clarify this I may classify the Government expenditures proposed for the next fiscal year into six groups (excluding debt redemption but including post office deficit):

1. Interest on the public debt which cannot be reduced	$725,000,000
2. Trust funds, tax refunds, District of Columbia budget, dontributions to civil service pensions, Post Office subsidies to air and foreign mail, which are represented by fixed obligations and other similar items on which there is no opportunity to reduce	310,900,000
3. Public works and their maintenance (excluding military, naval and veterans' construction, which are in following items) has been reduced practically to commitments and contracts outstanding	305,000,000
4. Expenditures on military establishments	612,700,000
5. Expenditures on veterans have been reduced in the Executive proposals by $121,000,000	818,400,000
6. All other expenditures of the Government, including the legislative, the judiciary, law enforcement, prisons, foreign affairs, fiscal and tax service, public health, education, forests, fisheries, aids to agriculture, labor, commerce, safety of life at sea, inspection of food products, and a multitude of vital services, including the Post Office as represented by the remaining deficiency and other independent establishments except the Veterans' Bureau	461,000,000
	$3,233,000,000

It will be seen that about 86% of the whole expenditure of the Government lies in the first five items.

No matter how rigid economies may be it is obvious that the budget cannot be balanced without a most substantial increase in revenues. But the progress of appropriation bills, however, would indicate that the Executive recommendations on which all these calculations are based will not be realized by $100,000,000 or more, and therefore it is more likely that the deficit will amount to from $500,000,000 to $700,000,000.

Taxation—Sales Tax.

In canvassing the three major fields of possible income, that is, income taxes, customs and excise taxes, I believe that inquiry by the Congress will develop that income taxes under the Act of 1932 have been developed to the point of maximum productivity unless we are prepared to abandon our American system of fairly high exemption and reasonably low rates applicable to the smaller incomes, and in any event by keeping to these principles no further burdens in this direction would substantially increase revenues and solve the questions.

One of the first economic effects of the increases already made is the retreat of capital into tax-exempt securities and the denudation of industry and commerce of that much available capital.

The customs revenues and other miscellaneous revenues are not likely to be increased except through recovery in trade. In my view, therefore, the field for substantial increase in Federal Government revenues resolves itself to the exploration of the possibilities of so-called excise or sales taxes.

In the estimated revenues for the next fiscal year nearly $700,000,000 is comprised of so-called excise taxes which are levied on a few score different manufactured commodities. These taxes are in fact manufacturers' sales taxes. Any attempted distinction between "excise" taxes on manufactured commodities or "sales" taxes on manufactured commodities is mere juggling with words.

Of the taxes now levied nearly $200,000,000 are upon essentials as distinguished from so-called non-essentials. The Congress has thus already established a "sales tax" as the basis for one-quarter of the whole public revenues, and has already adopted "sales" taxes upon essentials as distinguished from non-essentials.

To extend this form of taxation is neither new nor revolutionary. Instead of spreading it over a few scores of commodities and services at irregular rates which cause discrimination and hardship between industries, it would seem the essence of good statesmanship to apply such a tax generally at a low rate upon all manufactures except upon food and cheaper grades of clothing, and thereby give to the Federal Government a stable basis of income during the period of depression.

Balancing of Budget.

The balancing of the budget is one of the essential steps in strengthening the foundations for recovery. Capital expenditures are a very important item in our economic life. There can be no doubt that there is an enormous accumulated demand for capital funds that would be expended for equipment and replacements of all kinds if long-time funds could be obtained cheaply and if confidence were restored.

For some time now long-time funds have not been available for the public at reasonable rates. The retirement of the Federal Treasury from the market as a constant borrower, the balancing of the Federal budget, and the refunding operations necessary to bring the Government debt into better balance would have a stimulating effect, would vitalize our entire credit structure, and produce one of the conditions essentiol to continued recovery.

It is essential that the Government undertake at an early moment the refunding of outstanding high interest-bearing Liberty bonds into bonds bearing a lower rate of interest. It is essential, too, that a portion of our short-term borrowing should be converted into longer-term issues. A balanced budget would greatly facilitate such an operation.

Every principle of sound governmental management and wise economic policy call for the prompt balancing of the Federal budget. This all-important objective is definitely within reach, and more determined effort will bring us to the goal we have been striving to reach in the face of unparalleled difficulties.

One of the most helpful contributions which the Congress and this Administration could give to the next Administration would be to enable them to start with the Federal budget in balance and the Federal finances in order.

The White House, Jan. 17 1933.

(Signed) HERBERT HOOVER.

Secretary of Treasury Mills Declares Manufacturers' Sales Tax Most Promising Source of New Revenue To Balance Budget—Believes Retirement of Government From Money Market Would Have Stimulating Effect on Capital Market.

In a nation wide radio address on Jan. 16, Secretary of the Treasury Mills discussed the Government's finances, and in speaking in support of a manufacturers' sales tax, declared that without such a tax "it will be extremely difficult to balance the budget, since the field of new taxes has been pretty well exhausted by the Revenue Act of 1932." In his radio message, broadcast from Washington, Secretary Mills said:

When I appeared before the Ways and Means Committee on Dec. 14, when the so-called beer bill was under consideration, I pointed out that the beer bill alone, yielding, say, $125,000,000, or even coupled with the gasoline tax, yielding another $137,000,000, could not be expected to produce the necessary revenue—in fact, they would only product about one-half—but that combined with a general manufacturers' excise tax they would furnish a base of taxation sufficiently broad to give adequate assurance of a balanced budget.

In his speech this week Secretary Mills declared the manufacturers' sales tax to be "the most promising source of new revenue that we can turn to at this time to assure the safeguarding of the public credit. But, as far as I am concerned, I would be glad to consider with an open mind any other forms of taxation that might be suggested to bring our budget into balance." The Secretary in outlining the Government's finances said:

The situation thus may be summarized by saying that, exclusive of public debt items, our Federal budget may be brought into balance in the next fiscal year by reducing expenditures $500,000,000 and by providing $500,000,000 of new money. But this does not afford provision for sinking fund obligations, and it presupposes that no new obligations of any kind will be incurred.

He further stated:

I . . . think the time has now come to effect the necessary economics and to make available the necessary revenues to put the Government's finances in order and the Government credit on an unassailable basis. I believe that such a step would have a most wholesome effect on our National economy, and that the retirement of the Federal Government from the money market as a constant seeker for new funds would have a stimulating effect on the capital market, to which we must look for the initial impulse toward recovery.

In full the address of Secretary Mills follows:

I have been asked to speak to you this evening on the subject of Federal finances. This sounds formidable. As a matter of fact, however, our fiscal problems can be simply stated and readily understood. Were it not for the political factors, even their solution would be comparatively simple. They become complicated only when dealt with in terms of accounting verbiage, or if we lose ourselves in a maze of unnecessary details. While the carrying out of determined policies does require technical skill and detailed application, a few essential facts and a broad outline of our present financial situation are all that are necessary in order to enable us to grasp the character of the problem that confronts us and to make the necessary decisions.

Total Expenditures This Year.

Our total expenditures for this fiscal year which ends June 30 next will aggregate $3,771,000,000, exclusive of public debt retirements. These expenditures will be devoted to the following purposes: $695,000,000 are required for interest on the public debt; $134,000,000 represent excess of postal expenditures over receipts; $87,000,000 customs drawbacks and internal revenue refunds; $21,000,000 payments to the civil service retirement fund, and $157,000,000 on trust fund account, such as the Government life insurance fund, trust funds for the benefit of Indian tribes, expenditures of the District of Columbia Government, &c., or a total of $1,094,000,000 of unavoidable obligations.

We shall expend about $630,000,000 for National defense—an amount which, until greater progress is made in international disarmament, cannot be safely reduced; about $920,000,000 on our veterans (both exclusive of construction items), and about $600,000,000 on public works in completion of the program already embarked on, making a total for these purposes of $2,150,000,000.

This leaves about $500,000,000 for the ordinary running expenses of the Government, including the legislative and judicial branches, fiscal administration and control of banking and currency, foreign relations, conservation, education, promotion of the public health, Indian affairs, aids to agriculture, labor, aviation and industry.

In other words, if we exclude the unavoidable obligations such as public debt expenditures, and exclude the army, navy and veterans, the ordinary expenses of the Federal Government are approximately $500,000,000. I stress this point because of the misleading picture that has been painted of an immense and costly bureaucracy and of the vast savings to be effected through a reorganization of the Federal Government. Such reorganization is desirable in the interest of greater efficiency and greater economy, but substantial relief to the taxpayer must be sought elsewhere.

The President in his budget message has indicated how and where economies can be effected.

The 1934 budget, as supplemented, contemplates expenditures, exclusive of public debt retirements, of $3,233,000,000 for the fiscal year 1934, after all reductions proposed by the President, as compared with $3,771,000,000 for the present fiscal year, or a saving of $538,000,000.

This would be accomplished in the main by curtailing expenditures for public works by about $260,000,000; by amending veterans' legislation to do away with certain unjustifiable payments resulting in a reduction of $127,000,000; by the application of the strictest economy in the various departments and bureaus of the Government, and a further reduction in salaries of $57,000,000.

Reducing the cost of Government by over half a billion dollars, following the substantial savings already effected this year, would constitute a real and fruitful achievement. It is the first essential step toward bringing the budget into balance and laying a foundation for ultimate relief to the taxpayer.

I know of no reason why the country should not get the benefit of these reductions in expenditures. I am not talking of a vague and theoretical program. Every one of the economies that go to make up this saving of over half a billion dollars is set out in detail in the budget message. It requires but the affirmative vote of the Congress to make these economies effective, and both parties are pledged to drastic economies and to a balanced budget. The time to make good these pledges is now. The need is obvious. The plan is there. There is no excuse for further delay.

But this is only part of the story. Even if current expenditures are reduced to $3,233,000,000, the budget will not be in balance. The total receipts, exclusive of foreign debt payments, which recent events have made a highly uncertain item, are estimated at $2,620,000,000, leaving a gap of $613,000,000 which will have to be bridged by increased taxation.

Assuming that we shall collect something on foreign debt account, we need, roughly speaking, a half billion dollars of additional receipts.

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Situation Summarized—Sales Tax Advocated.

The situation thus may be summarized by saying that, exclusive of public debt items, our Federal budget may be brought into balance in the next fiscal year by reducing expenditures half a billion dollars and by providing half a billion dollars of new money. But this does not afford provision for sinking fund obligations, and it presupposes that no new obligations of any kind will be incurred.

The savings, as I have said, are set out in detail in the budget message. When I appeared before the Ways and Means Committee on Dec. 14, when the so-called beer bill was under consideration, I pointed out that the beer bill alone, yielding say $125,000,000, or even coupled with the gasoline tax, yielding another $137,000,000, could not be expected to produce the necessary revenue—in fact, they would only produce about one half—but that combined with a general manufacturers' excise tax they would furnish a base of taxation sufficiently broad to give adequate assurance of a balanced budget.

Without the manufacturers' excise tax it will be extremely difficult to balance the budget, since the field of new taxes has been well exhausted by the Revenue Act of 1932.

It should not be forgotten that we adopted income tax rates that run as high as 63%, which is an extraordinarily high peace-time rate, and an inheritance tax law with rates running as high as 45%; that we have imposed sales taxes on a great variety of articles, including lubricating oils, brewers' wort, automobiles, trucks, parts and accessories, tires, gasoline, candy, chewing gum, soft drinks, jewelry, toilet preparations, furs, electricity, radios, mechanical refrigerators, sporting goods and cameras, and that, in addition, new and increased stamp taxes were imposed; taxes on admissions were extended; a tax on telephones, telegraph, cable and radio messages, checks, safety deposit boxes, transportation of oil by pipe line, and the use of boats were adopted.

Many of these taxes are difficult of administration and not particularly productive. Some are inequitable and unjustifiable in their present form. The adoption of a general manufacturers' excise tax at a comparatively low rate would permit the elimination of a number of them.

There was a time when I did not favor a manufacturers' excise tax. But at a time when our normal sources of revenue from excises and customs, supplemented by income and inheritance taxes imposed at war-time rates on not more than 2,500,000 people out of a nation of 120,000,000 are inadequate to supply the necessary revenue, the objections ordinarily urged against the manufacturers' excise tax do not seem to me to remain valid.

It appears preferable to a great variety of discriminatory sales taxes, which are just as much consumption taxes as a manufacturers' excise tax. It would be levied at a low rate and imposed on such a broad base as not to be truly burdensome to any class of taxpayers.

It is not a novel form of taxation, but one which has given satisfaction in Canada, where conditions are not fundamentally different from ours, and in Australia. The objections to it are theoretical rather than practical. It is the most promising source of new revenue that we can turn to it at this time to assure the safeguarding of the public credit. But, as far as I am concerned, I would be glad to consider with an open mind any other forms of taxation that might be suggested to bring our budget into balance.

Budget Should Be Balanced.

That the budget should be balanced is not open to dispute. No matter how good its credit, no government can afford to go on living beyond its means year after year. It is demoralizing. Such a practice runs counter to the fundamental principles that should govern the management of the public business. It is dangerous for public servants to acquire the habit of spending more than is currently available, for it is a habit easily acquired and, once acquired, not easily gotten rid of short of disaster.

By June 30 next we will have closed three successive fiscal years with very large deficits. We will have more than exhausted the reserve which we set up in the days of plenty through the retirement of public debt from surplus funds. No one can claim that we have been hasty in imposing new taxes in a period of depression.

In fact, during the course of the campaign the Treasury was severely criticized for not resorting to additional taxes at the very beginning of the depression. I do not agree with that criticism.

Favors Retirement of Government from Money Market.

But I do think the time has now come to effect the necessary economies and to make available the necessary revenues to put the Government's finances in order and the Government credit on an unassailable basis. I believe that such a step would have a most wholesome effect on our National economy, and that the retirement of the Federal Government from the money market as a constant seeker for new funds would have a stimulating effect on the capital market, to which we must look for the initial impulse toward recovery.

The example of the Federal Government cutting expenses and living within its income would set a standard for governmental units all over this country struggling with the inevitable consequences of a decade of excessive borrowing and extravagant expenditures.

From the standpoint of the Treasury a balanced budget should permit a large saving in interest charges, not only through the prevention of a further increase in the public debt, but because it would enable the refunding on favorable terms of bonds bearing a high rate of interest, and which by October 1933 will be callable in an amount not far from $7,000,000,000. A lower interest charge on such a large volume of Government securities would affect long-time interest rates. Lower rates and increased bond prices would stimulate the capital market and create one of the conditions essential to business recovery. The goal is so definitely possible of attainment, and the results will be so beneficial in many directions, that one cannot help but be impatient at the difficulties and delays, and even more impatient at the uncertainty.

May I add one more word? I have been discussing a budget balanced in the sense that current revenues will be adequate to cover current expenditures. Even so, the budget would not be balanced in the strict sense of the word, since no provision would have been made for the $440,000,000 due the sinking fund. This is unsatisfactory, but must be tolerated under present conditions.

It would be intolerable, however, if on top of our failure to meet our sinking fund requirements we should resort to such a bookkeeping device as withdrawing certain items of expenditure from the ordinary budget and setting them up in the form of a special budget to be covered by borrowings. Such program has been discussed. It has been suggested that public building expenditures, for instance, should be paid for not from current revenue but by borrowing, on the theory that they constitute more or less permanent improvements that can be amortized over a period of years. It is said that business corporations capitalize improvements of this character.

But there is this great difference between business corporations and the Government. Capital improvements by business corporations are productive in character, and are intended to produce enough revenue to pay for the indebtedness over a given period of years Generally speaking, this is not true of capital improvements made by the Government.

With very few exceptions these new Government buildings represent liabilities rather than assets. They require additional funds for repairs and upkeep. The claim that has been so frequently made that the savings in rental would be enough to cover fixed charges, running expenses, repairs and depreciation will not bear examination. Under the present building program, of the buildings completed up to Jan. 1 last, replacing leased quarters, we are spending on running expenses alone $1,130,000, as compared with the rental for accommodations previously leased of $475,000.

Let me illustrate. In the town of X, let us say, we are paying $2,400 to rent the necessary accommodations for a postoffice. The Government erects a $100,000 building. Without figuring the cost of land and interest on the investment, the maintenance cost of that building amounts, together with depreciation, to $6,300 per annum. In other words, whatever the other charges may be in dollars and cents, the new postoffice in this particular town costs the United States Government $3,900 more a year than the rented quarters did. To say that we should capitalize this new liability and issue bonds against it because it is analogous to what a manufacturing corporation does when it erects a new building, or a railroad when it builds a new connecting link, which are expected to pay for themselves, is to say the least illogical.

Moreover, it should be pointed out that in budgeting for Federal construction expenditures we are dealing primarily with relatively continuous operations and not with isolated and non-recurring expenditures. This is more than a question of mere accounting. Inevitably, it has an important bearing upon the effective control of expenditures which clearly is one of the most pressing issues in the field of public finance to-day.

Ever since the war, practically every State, every municipality, every county, every school district and every other political subdivision in the United States has listened to the alluring plea that they were justified in capitalizing so-called permanent improvements, with a result that with a few shining examples of wise financial managements such as are afforded by the States of Massachusetts and Connecticut, for instance, our States and municipalities have piled up a mountain of additional debt in the course of the last 12 years amounting to $10,000,000,000, under which the unfortunate taxpayer is struggling to-day, and which in many cases has brought the communities to the verge of bankruptcy.

In the face of that record the Federal Government is now being urged to abandon the policy which it has followed ever since the birth of our Government, and instead of doing what we have always done in the past—reduce in peace-time the debt piled up by the wars in which we have been compelled to engage—to adopt the practice of superimposing an unjustifiable peace-time debt on an enormous war debt; to remove all of the safeguards against extravagance which the "pay-as-you-go" policy affords, and to avoid our plain duty and the dictates of common sense by resorting to a tricky accounting device, the ruinous consequences of which are visible throughout the United States to-day.

All Tax Bills Tabled in House—Committee Votes Against All Proposals at This Session.

Democrats overrode Republicans on the House Ways and Means Committee yesterday (Jan. 20) and voted against all proposals for passing tax legislation at the short session. Associated Press advices from Washington (Jan. 20) published in the New York "Evening Post" went on to say:

Representative Hawley of Oregon, ranking Republican on the committee, moved consideration of last year's administration tax bill, which included a general sales tax, but he was defeated by a Democratic motion to table all tax matters. It carried, on a strictly party vote, 14 to 10.

Lost on this same motion was a proposal by Representative Bacharach, New Jersey Republican, to continue the gasoline tax another year and boost it from one to two cents.

Merits Not Discussed.

Chairman Collier said the committee did not discuss the merits of the tax plans, but simply reaffirmed the previous decision of the Democratic members not to prepare a general tax bill at this session.

The issue is thus left to the unavoidable special session of the new Congress.

Representative Rainey, the Democratic floor leader, said, "We don't know what we need to balance the budget until the March 15 income tax payments come in, nor do we know what economies may be effected this session.

"It would be unthinkabie to impose additional taxes in advance of more exact information.

"As soon as we know officially whether there is to be an extra session we can determine what to do regarding taxes, including such questions as the gasoline tax."

Budget Delay Assailed.

Representative Treadway (Rep., Mass.) criticized the Democratic leadership for not immediately tackling the budget problem.

The committee referred to a subcommittee headed by Representative Doughton (Dem., N. C.) the bill for upward adjustment of ad valorem tariff duties against shipments from foreign countries having depreciated currencies. This subcommittee plans hearings next week.

It referred to another subcommittee led by Vinson, Kentucky Democrat, the Celler bill authorizing the alien property custodian to present tax refunding claims to the commissioner of internal revenue within six months after the return of the property held by the custodian or, if it should be a later date, within six months after passage of the bill.

President Hoover's Message to Congress Vetoing Philippine Independence Bill.

The veto by President Hoover on Jan. 13 of the bill proposing to give the Philippine Islands political independence in 10 years was noted in our issue of Jan. 14, page 267. Following the President's message to Congress, the House, as we indicated in our item of a week ago, overrode the veto. The action of the Senate this week is referred to in another item in this issue of our paper. In his veto message, which we quoted in part last week, President Hoover stated that "our responsibility to the Philippine people is that in finding a method by which we consummate their aspirations we do not project them into economic and social chaos, with the probability of a breakdown in government. . . ."

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The President likewise said that "our responsibility to the American people is that we shall see the fact of Philippine separation accomplished without endangering ourselves in military action hereafter to maintain internal order or to protect the Philippines from encroachment by others, and above all that this shall be accomplished so as to avoid the very grave dangers of future controversies and seeds of war with other nations."

The President added that "we have a responsibility to the world having undertaken to develop and perfect freedom for these people we shall not by our course project more chaos into a world already sorely beset by instability. The present bill fails to fulfil these responsibilities. It invites all these dangers."

The President observed that "during the period of intermediate government prior to complete independence, not alone the internal and external political relations of the Philippine people must be adjusted, but they must adjust their economic life to the complete abrogation of the present free-trade association with the United States. The period for such adjustment in this act is too short, too violent." The President further stated:

To grasp these implications, we must consider what is proposed at the end of the 10-year period. The free entry of Philippine products into the United States, that is 80% of the foreign market, is to cease at that time, or at best be subject to indefinite negotiations. Unfortunately for these people their economic life to-day, and for many years to come, is absolutely dependent upon their favored trade with the United States.

In stating that "many of their industries cannot compete with the lower standard of living and costs in other tropical and subtropical countries, except by virtue of their favored entrance to our markets," the President added in part:

Consequently, capital invested in large industries, the security for mortgages held by their banks, their insurance companies, their other institutions must be greatly reduced, the financial system of the islands endangered, a flight of capital must ensue, the ability of the people to pay taxes undermined, the government revenues diminished, and its ability to maintain its obligations and to maintain public order will be weakened. The government already has difficulty balancing its budget and this difficulty will be thus intensified.

The President's message follows in full:

To the House of Representatives:

I return, herewith, without my approval, H. R. 7233, entitled "An act to enable the people of the Philippine Islands to adopt a constitution and form a government for the Philippine Islands, to provide for the independence of the same, and for other purposes."

The Philippine people have to-day as great a substance of ordered liberty and human freedom as any people in the world. They lack the form of separate nationality, which is indeed their rightful spiritual aspiration. They have been encouraged in this aspiration by every President of the United States during the years of our association with the Philippines and by declarations of the Congress.

But in securing this spiritual boon to the 13,000,000 people in these islands the United States has a triple responsibility. That is responsibility to the Philippine people, responsibility to the American people and responsibility to the world at large.

Our responsibility to the Philippine people is, that in finding a method by which we consummate their aspiration we do not project them into economic and social chaos, with the probability of break-down in government, with its consequences in degeneration of a rising liberty which has been so carefully nurtured by the United States at the cost of thousands of American lives and hundreds of millions of money.

Our responsibility to the American people is that we shall see the fact of Philippine separation accomplished without endangering ourselves in military action hereafter to maintain internal order or to protect the Philippines from encroachment by others, and above all that this shall be accomplished so as to avoid the very grave dangers of future controversies and seeds of war with other nations.

We have a responsibility to the world that, having undertaken to develop and perfect freedom for these people, we shall not by our course project more choas into a world already sorely beset by instability. The present bill fails to fulfil these responsibilities. It invites all these dangers. It does not fulfill the idealism with which this task in human liberation was undertaken.

Summary of the Bill.

The Bill provides for a constitution of a specified character to be framed by a Philippine convention for submission to the Filipino people, and for the incidental determination as to whether or not they desire independence. In the event of a favorable vote, and after probably about two years an intermediate government of the Philippine Islands is established, the office of Governor General is abolished, and all important civil authority of the United States is effectively abrogated, except for certain inconsequential powers which are vested in a High Commissioner. The United States retains also during the approximately 10-year period of intermediate government the powers of limited control over legislation—by the President—of judicial review in certain cases (by the United States Supreme Court), of supervision of foreign affairs and military occupation. Immigration is regulated, and during the same period certain duty-free imports into the United States are curtailed to specified quotas. The intermediate government is to levy export taxes, to increase from an initial charge of 5% in the sixth year of that government to 25% in the tenth year. Complete independence is automatically established in the 11th year after the inauguration of the intermediate government, and all free trade between the Philippine Islands and the United States is then terminated, unless some other understanding is arrived at by a trade conference. The United States retains, after the establishment of independence, the right to maintain military and naval stations in the Philippine Islands, and the bill calls for an effort on the part of the United States to safeguard the future of the islands by securing international neutralization.

I am returning this bill because I consider that it is subject to the most serious objections. In the statement which follows I do not enter upon many secondary criticisms, but confine myself to the broader aspects of the subject, which, in any event, must dominate conclusions as to rightful action.

Economic and Social Consequences.

During the period of intermediate government prior to complete independence, not alone the internal and external political relations of the Philippine people must be adjusted, but they must adjust their economic life to the complete abrogation of the present free-trade association with the United States. The period for such adjustment in this act is too short, too violent. These adjustments will not be confined to the period after independence. On the contrary, these reactions will begin much before that, for people do not wait to adjust their affairs until after a known certainty. They discount and prepare in advance.

To grasp these implications, we must consider what is proposed at the end of the 10-year period. The free entry of Philippine products into the United States—that is 80% of their foreign market—is to cease at that time, or at best be subject to an indefinite negotiation. Unfortunately for these people, their economic life to-day, and for many years to come, is absolutely dependent upon their favored trade with the United States. Many of their industries cannot compete with the lower standards of living and costs in other tropical and subtropical countries, except by virtue of their favored entrance to our markets. Lands now employed in these products must be abandoned or alternatively all real wages and standards of living and all land values must be reduced to the level of other competing countries.

Consequently, capital invested in large industries, the security for mortgages held by their banks, their insurance companies, their other institutions, must be greatly reduced; the financial system of the islands endangered, a flight of capital must ensue; the ability of the people to pay taxes undermined, the government revenues diminished, and its ability to maintain its obligations and to maintain public order will be weakened. The government already has difficulty balancing its budget, and this difficulty will be thus intensified. Under these circumstances they must inevitably and soon greatly diminish a large part of their generous support to schools, health and roads.

The American Government will be faced after projection of these events with years of military occupation among a degenerating economic and social life, with all its governmental difficulties.

A large part of the motivation for the passage of this bill is presumed relief to certain American agricultural industries from competition by Philippine products. We are trustees for these people and we must not let our selfish interest dominate that trust. However, from our agricultural point of view, during the first period of presumably two years it gives no protection of any kind. During the following five years it gives no effective protection because the amount of competitive commodities admitted into the United States duty free is in sugar 50% larger than that of 1928; vegetable oils 25% larger. In any event, the sugar benefits inure more largely to foreign producers than to our own farmers. If we are to predicate the fate of 13,000,000 people upon this motive, we should at least not mislead our farmers about it. If we are to base our action upon economic consideration—and I do not neigect its importance—then also we should give regard to our farmers, workers and business men, whose livelihood, particularly upon the Pacific Coast, will be largely destroyed by lack of positive provisions for reciprocal trade after independence upon which they can predicate their future.

Responsibility Without Authority.

The bill weakens our civil authority during the period of intermediate government to a point of practical impotence. The powers which the High Commissioner can exercise on his own initiative are unimportant, and those which can be delegated to him by the President over legislation are doubtful and indirect. During this period, however, the American flag will be flying and our army will be in occupation. Our Government, with inadequate civil means for exercising its sovereign authority to control the situation, but with continued moral responsibility to maintain stable government, will daily, during those years, be faced with the likelihood of having to employ military measures to maintain order in a degenerating social and economic situation, or alternately to expend large sums from our taxpayers in supporting a constantly enfeebled government.

Not alone do these difficulties arise from the intermediate situation we create, but the non-Christian population, who are as yet bitterly opposed to the controlling group, constituted at the last Philippine census a majority of the combined population of nine provinces, occupying about 40% of the total land area of the Philippine Islands. The maintenance of order in this considerable element has presented many difficulties to us in the past, and it is not reasonable to assume that the intermediate government will be as well qualified to handle the situation as the present regime for a long time. Moreover, without real civil authority we can have no assurance that the intermediate government may not find itself in difficulties with citizens of other nationalities which may involve the United States. Such responsibility in these situations, without adequate authority, can lead only to disaster.

Inability to Provide Military Forces for Preservation of Internal Order or External Defense.

The income of the Philippine Government has never in the past been sufficient to meet, in addition to other expenditures, the cost of supporting even the Filipino Scouts, much less an army or navy. The United States expends to-day upon the native and American military forces, for the protection and assurance of internal order and for the maintenance of the minimum requirements of external defense, a sum amounting to approximately 28% of the entire revenues of the Philippine Government. If the naval expenditures of the United States in the Philippine Islands are included, this figure is increased to 36%; and it must be remarked that both figures relate to the expenses of the forces actually in the islands and do not include the very pertinent potential protection afforded by the entire military and naval powers of the United States.

It can scarcely be expected that the Philippine Islands will be able to increase their revenues by 36 or even 28% to provide the force necessary for maintaining internal order and the minimum of external defense, even were no internal economic degeneration anticipated. They could only do so at a sacrifice of a large part of their educational and public improvements.

Present External Dangers to Independence.

The Philippines include, in terms of comparison with their neighboring Oriental countries, large areas of undeveloped resources. The pressures of those immense neighbor populations for peaceful infiltration or forcible entry into this area are most potent. Many of these races are more devoted to commercial activities than the population of the islands, and the infiltration is constant and fraught with friction. Nor has the spirit of imperialism and the exploitation of peoples by other races departed from the earth. After the establishment of independence the Filipino people alone will be helpless to prevent such infiltration or invasion. Their problem is infinitely different from that of Cuba or other nations in the Western Hemisphere. Moreover, the political dangers of the situation are greatly increased by the present political instability in the Orient. The impact of Western ideas upon Oriental systems of culture and government has created a profound ferment among this half of the population of the world. Our own future

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and the future of the Filipno people, both in maintenance of peace and the development of our own economic life and trade, are deeply involved.

To-day the picture is chaotic. It is impossible to see what the next two decades may bring. It is a certainty that at the end of such a period we can see more clearly—and the Philippine people can see more clearly—the forces which are formulating. It would be the part of common caution upon their own behalf and both generosity and caution on our part that final determination as to the nature of our relations should be deferred and that both of us should take this momentous decision after a much longer period than two years.

When the Philippine people vote within two years upon a Constitution they take the irrevocable step of final independence. By maintenance of our military occupation and our national guardianship the United States must and will give protection against external pressure during the period of intermediate government. The bill makes no effective provision for the maintenance of their independence thereafter from outside pressures, except a promise of effort on our part toward neutralization.

We have the option to continue maintenance of military and naval bases. Other nations are unlikely to become parties to neutralization if we continue such bases, and neutralization is a feeble assurance of independence in any event unless we guarantee it. That, again, is the perpetual engagement of the United States in their affairs. But with the impression that these ideas in the bill convey it is likely that the Philippine people would vote in two years in the belief that independence is thereby attained and with the more or less general belief that we will indefinitely engage our power and our own future welfare in the altruistic mission of preserving their independence from international forces against which they are incapable of defending themselves.

Therefore, before any plebiscite is held we should honestly and plainly declare our intentions. This bill does not do this. In discharge of the moral responsibilities of our country we have no right to force an irrevocable decision on their part to be taken two years hence at a moment in history when the outlook in the world and of their surroundings is at best unfavorable to their permanent independence.

Conclusions.

If the American people consider that they have discharged their responsibilities to the Philippine people, have carried out the altruistic mission which we undertook, if we have no further national stake in the islands, if the Philippine people are now prepared for self-government, if they can maintain order and their institutions, if they can now defend their independence, we should say so frankly on both sides. I hold that this is not the case. Informed persons on neither side have made such declarations without many reservations. Nor can these conditions be solved by the evasions and proposals of this bill without national dishonor.

In my view we must undertake further steps toward the liberation of the Philippine Islands, but they should be based upon a plebiscite to be taken 15 or 20 years hence. On such an occasion there would be a full impress upon the Filipinos of the consequences of their act instead of its confusion as a side issue to the substitution of another intermediate form of self-government offering no vital improvement in their liberties to that they now possess. They should then have freedom to form their own Constitution and government, both in the light of experience and the forces moving at that time.

In the meantime we should develop steadily through an expansion of the organic act a larger importance to their own officials by extension of authority to Cabinet government, with a full reserve of powers to our representatives. Immigration should be restricted at once. We should co-operate with them to bring about their economic independence before the plebiscite by very gradual reduction of their free imports. We should, prior to such plebiscite, or any sooner date that the Philippine people propose, fix a mutual preference in trade similar to and on a wider scale than that with Cuba. The United States should plainly announce prior to the time of this plebiscite whether (a) it will make absolute and compiete withdrawai from all military and navai bases, and from every moral or other commitment to maintain their independence, or (b) the conditions as to authority and rights within the islands under which we will continue that protection.

These final steps cannot be properly determined now by either the Philippine people or ourselves.

We are here dealing with one of the most precious rights of man—national independence interpreted as separate nationality. It is the national independence of 13,000,000 human beings. We have here a specific duty. The ideals under which we undertook this responsibility, our own national instincts and our institutions which we have implanted on these islands breathe with these desires. It is a goal not to be reached by yielding to selfish interests, to resentments or to abstractions, but with full recognition of our responsibilities and all their implications and all the forces which would destroy the boon we seek to confer and the dangers to our own freedom from entanglements which our actions may bring.

Neither our successors nor history will discharge us of responsibility for actions which diminish the liberty we seek to confer nor for dangers which we create for ourselves as a consequence of our acts. This legislation puts both our people and the Philippine people not on the road to liberty and safety, which we desire, but on the path leading to new and enlarged dangers to liberty and freedom itself.

HERBERT HOOVER.

The White House, Jan. 13 1933.

Brief History of Philippines Under United States Rule —Ceded by Spain in 1898, President Taft Was First Governor General.

Milestones in the political history of the Philippines since the islands were ceded to the United States were given as follows in a Washington despatch Jan. 13 to the New York "Herald Tribune":

1898—End of Spanish colonial government and beginning of military government under the United States. The treaty ceding the Philippines gave Congress power to determine the civil rights and political status of the native inhabitants but gave no guaranty of eventual independence.

1899—President McKinley appointed the Schurman Commission to advise on the reorganization of municipalities. Insurrectionary movements were under way and lasted until 1902.

1900—President McKinley appointed the first Philippine commission under William H. Taft for drafting Philippine laws.

1901—The military government ended except in certain specified regions, and Taft became Civil Governor.

1902—Congress passed the organic act under which the Islands were governed until 1916, with a popular legislative chamber and a Governor General under the Secretary of War.

1907—The first session of the Philippine Legislative was convened

1909—The Payne Bill granted a measure of free trade between the United States and the Islands. W. Cameron Forbes became Governor General.

1913—The Underwood tariff introduced complete free trade with the United States. Governor General Harrison, promised that "every step we take will be taken with the view to the ultimate independence of the islands and as a preparation for that independence."

1916—Enactment of the Jones Bill created the organic law under which the islands are still governed with a Senate and House popularly elected, and an American Governor General. The Jones Act stated in its preamble that it was the intention of the United States to give the Philippines independence as soon as a stable government was established. An amendment granting independence in four years was defeated in the House.

1921—The Wood-Forbes Commission investigated the Philippines and reported that immediate granting of independence would be premature. It advised that the United States should not be left in the position of responsibility without authority. General Wood became Governor General and was the centre of political storms as he sought to reform laxities attributed to the Harrison administration.

1926—President Coolidge sent Colonel Carmi A. Thompson to make an investigation. He recommended healing the breach between the legislative and executive branches but postponement of absolute independence.

1928—Henry L. Stimson was appointed Governor General and new conciliation with the Filipinos was sought.

1929—Dwight F. Davis was appointed Governor General. An increasing agitation for an independence bill got under way in Congres..

1932—Theodore Roosevelt, Jr., was appointed Governor General. Hare Independence Bill passed the House April 4 1932 by vote of 302 to 47. It passed the Senate with Hawes-Cutting Bill amendments on Dec. 17. The Senate adopted the conference report on Dec. 22 and the House on Dec. 29. The House received the President's veto to-day and overrode it 274 to 94.

Bill Granting Independence to Philippine Islands Passed by Congress Over President Hoover's Veto—House and Senate Override Veto.

Following the action of the House on Jan. 13 in passing, over President Hoover's veto, the bill granting independence to the Philippines in 10 years after the adoption of a constitution, the U. S. Senate on Jan. 17 passed the bill over the President's veto by a vote of 66 to 26—more than the necessary two-thirds majority. President Hoover, as we indicated in our issue of Jan. 14, page 267, vetoed the bill on Jan. 13, and in this issue of our paper we give the full text of the veto message. With the presentation of the veto message to the House on Jan. 13 that body on the same day overode the veto by a vote of 274 to 94. As to the action of the House on Jan. 13 the "United States Daily" said :

After an hour's debate in the House, the Speaker said the question is whether to pass the bill, the objections of the President notwithstanding, and the roll call followed. The alignment on the vote was as follows:

Ayes (to pass the bill over the veto): Democrats, 191; Republicans, 82; Farmer-Labor, 1; total, 274.

Nays (to sustain the veto): Republicans, 93; Democrats, 1; total, 94.

Pairs: 10 Republicans to sustain the veto; 14 Democrats and 6 Republicans to override the veto.

From the Washington account Jan. 13 to the New York "Times" we take the following:

Debate on the veto was limited to one hour, at the close of which Representative Hare, Chairman of the Insular Affairs Committee and author of the bill, said:

"The action that we contemplate will strengthen the United States in the attitude and position it has taken toward its possession in the Orient. it will prove conclusively that this country is not one that stops and stammers and hesitates at every whim and doctrine.

"To-day there is not an argument made here, and there is not an argument in the President's message that contradicts the statement that the Philippine people are prepared to establish and maintain a tables government."

Representative Dyer of Missouri charged that the only "selfish" interests in the Philippines were Americans. and the Army and Navy. He said the Army and Navy influenced Secretaries Hurley and Adams, who in turn, "did more to influence President Hoover's decision than any one else.'

But Representative Underhill of Massachusetts supported the veto with a declaration that independence would result in "greater ills and more bloodshed" than had been known in the Islands, and said the Democrats proposed to override it because they "doubt the confidence and ability of the next President."

Camilo Osias, one of the Philippine delegates, begged the House to override the veto for the sake of "consistency, justice and freedom."

Consideration of the question of whether the bill should pass, notwithstanding the veto of the President, was begun in the Senate, Jan. 14, upon a motion by Senator Robinson (Dem.) of Arkansas, minority leader who asserted that every objection voiced by the Chief Executive had been examined either in committee or on the floor of the Senate. We quote from the "United States Daily" which further reported the Senate proceedings of Jan. 14 as follows:

The veto being a privileged matter under the Senate rules, it temporarily displaced the Glass banking bill as the unfinished business. The debate of the day included announcements by several Senators of their intention to vote to override the veto and a discussion of the veto message by Senator Vandenberg (Rep.) of Michigan, who said he would vote to sustain the President.

From the Washington advices Jan. 14 to the New York "Times" we quote the following:

The Senate gave itself over unexpectedly to-day to speechmaking on the Hoover veto of the Philippines independence bill, and a vote was not yet in sight when adjournment was taken till Monday.

In the late afternoon Senator Long, who has become the body's most persistent orator, began a new filibuster against a vote on the question of upholding the Presidential veto, hoping thus to force Senate Democrats to withhold a closure petition against his filibuster on the Glass banking bill. The petition has been prepared for presentation Monday.

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The tangled parliamentary situation that gripped the Senate when it recessed at 4.30 p. m., with Mr. Long in possession of the floor, is believed to be without precedent.

In effect, one determined member, the Louisianan, with the assistance of only Senator Thomas of Oklahoma, has blocked the upper branch for five days and appears capable of continuing indefinitely.

Senator Long, in the privacy of the Democratic cloakroom, had attempted this afternoon to trade his support of the Philippine bill, the veto of which Democratic leaders hope to override, for a free hand in fighting the Glass bill through the filibuster route.

In authoriatative quarters it was reported to-night that Democratic eaders had not only declined his proposal but threatened to uphold the veto of a bill in which Mr. Long's State has probably the largest stake.

The bill, with its limitation on Philippine sugar imports, was passed over the President's veto by the House yesterday. Thus the Senate is now a court of last resort on the bill, which it may kill or pass, with consequent damage or advantage to sugar-producing States, of which Louisiana is one of the greatest.

On Monday, Jan. 16, the Senate just before 6 p. m. reached an agreement under which a vote on the Philippine independence bill would be taken the next day. The New York "Herald Tribune" indicating this, in a Washington dispatch Jan. 16, added:

The agreement, which was proposed by Senator James E. Watson, Republican leader, and then modified at the suggestion of Senator Joseph T. Robinson, Democratic leader, and others, provides that the Senate shall meet at 11 o'clock, that Senator Bronson Cutting, insurgent Republican, of New Mexico, shall have such time as he desires to complete a speech he began this afternoon, and that thereafter speechs shall be limited to 30 minutes.

In reporting the action of the Senate on Jan. 17, the "United States Daily" said in part:

Bill Goes to Insular Legislature.

Thus, the question is now submitted for consideration of the Philippine Legislature, which under the bill passed, must act within one year in starting independence machinery in motion. Within that time, the insular legislative body is required to provide for a special election to choose delegates to a constitutional convention, and in so doing conduct a plebiscite on the question of accepting independence on the basis proffered by the United States.

The Senate action came after debate on the veto message had gone into its third day and after references had been made to filibustering and the possibility of employing cloture to restrict the debates. That recourse was avoided, however, when Senators voluntarily entered into an agreement to limit debate after negotiations Jan. 16. The Senate convened an hour earlier than its usual noon meeting time in order to hasten the vote which was reached in two and one-half hours after the debate was limited to one speech of not longer than 30 minutes for each Senator

Change in Rules Proposed.

The independence basis proposed to the Filipinos provides for complete freedom and establishment of their own government in 10 years after their constitution has been adopted. The sponsors of the bill, Senators Hawes (Dem.) of Missouri, and Cutting (Rep.) of New Mexico, have explained that this means establishment of Commonwealth of the Philippines in approximately 12 years from this time, if the Filipinos vote to proceed under the formula of the present bill.

As the vote neared in the Senate, numerous Senators spoke in favor of overriding the veto of the President. They were in agreement that the bill was not perfect, but that conditions were growing more difficult for independence.

Veto Message Analyzed.

President Hoover's veto message was analyzed by several Senators, as were the letters made public by the President from the Secretary of State, Henry L. Stimson; the Secretary of War, Patrick J. Hurley; the Secretary of Commerce, Roy D. Chapin, and the Secretary of Agriculture, Arthur M. Hyde, to show that the Senate already had considered all of the questions projected into the difference of opinion between Congress and the Chief Executive.

Attitude of Insular House.

In concluding the debate, Senator Bingham (Rep.) of Connecticut, Chairman of the Committee on Territories and Insular Affairs, called to the attention of the Senate dispatches from Manila to the effect that the lower house of the Philippine Legislature had voted to reject the bill upon which the Senate was about to vote.

The Connecticut Senator, whose committee handled the bill, announced that "it was only a portion of the lower house" that had voted against the bill. He asserted that it was "by no means representative" of Filipino thought or desires, and that Congress nor the American people should not regard it as definitely showing a determination on the part of the Filipinos to refuse independence under the proffered plan.

Senator Cutting (Dem.), of New Mexico, one of the sponsors of the freedom legislation in the Senate, told the Senate that if President Hoover had made public the statements of his four Cabinet Members in advance of, or simulatenously with the veto message, it "might have had some effect." He suggested that if the statements were the advice upon which the President had acted, they should have been transmitted to Congress with the veto.

Asks for Statements of Cabinet Members.

The Senator anlayzed the arguments offered by the Secretary of State, the Secretary of Commerce, the Secretary of Agriculture, and the Secretary of War to show, he said, that they were inconsistent. He asserted that these statements presented certain arguments and contingencies in a different light than they were employed by the President in his veto message.

"It cannot be argued, for example," said Senator Cutting, "that the bill gives the United States a responsiblity with no attendant authority. American rights are amply safeguarded.

"As for international dangers: If they are to exist in the future, they exist now. We are powerless, under the Washington Treaty of 1921, to increase our fortifications in the Philippines.

Declares Prestige Will Not Suffer.

"As for our prestige in the Orient: I can not agree that American prestige in the Orient will suffer by our withdrawal from the Philippines. On the contrary, I believe American prestige will be enhanced, not only in the Orient, but throughout the world, because it will show that America is one nation which keeps its word."

Senator Cutting declared the bill was "imperfect, highly imperfect."

"But I submit," he added, "that any other bill that reaches the stage of final passage will be just as imperfect. The Filipinos know that; they are aware that the bill means they will have to endure economic hardships, and they know the trials must be met. Yet, they are willing to face those hardships, and if they are no willing to attempt it, they have the right to reject the program."

The President's veto was viewed by Senator Borah (Rep.) of Idaho, and Chairman of the Senate Committee on Foreign Relations, as presenting the question whether there is ever to be independence accorded the Filipinos. He asserted it was not to be decided whether the present bill should be passed over the veto of the Chief Executive, but whether this Nation ever was to fulfill its obligation.

"The object of the veto impresses me as being 'no independence,'" said Senator Borah. "I feel that I am to vote on the question whether I am in favor of independence or against independence.

"There is never going to be an ideal time. It can never be a better time than now. If we are going to survey the situation, particularly the Oriental situation, we will never grant independence. . . The President says he is unable to see what the next two decades will bring in the Orient. That is true. Nor will he be able to see what the next two decades will bring after those which he has mentioned have passed into history.

Says Filipinos Are Part of Orient.

"Those Filipinos are a part of the teeming millions of the Orient, an element in that phase of the world's life. They are going to have to take their place among those millions who are going to change things beyond what any one can now prophesy."

The Idaho Senator declared that by publication of the statements of four of the Cabinet members, the President had opened the way for any Senator to discuss the questions involved. He added that he did not agree with their arguments, nor with the President's views, and he felt that the bill itself contained many provisions which should not have been written into it.

"But," he continued, "we have an obligation to fulfill and I think we should not shirk it. It will come like an electric shock to the nations of the earth if we grant that independence about which we have so long preached. By that act we will force the nations to say that the great republic still adheres to the principles of its traditions."

Senator Lewis (Dem.) of Illinois asserted that the United States should get out of the Orient because of the danger in which the Nation is placed by having holdings there. He contended that Russia, China and Japan all have grievances against this country and that they would seize the opportunity to take the Philippines. This country should not further imperil itself by retaining the Islands, he said.

Senator Pittman (Dem.) of Nevada stated that if the legislation were defeated it would be defeated by the "imperialists," who, he said, have controlled its destiny for many years. He pointed out that the problem of the Philippines would not be solved by the passage of the bill. The "imperialists," he continued, will "instill in the minds of the Filipinos that they can get something better, can get almost immediate independence."

Senator Hatfield (Rep.) of West Virginia asserted that passage of the measure would serve notice to the world that this country has no territorial designs. He said we should not continue to govern a people who resent our protecting arm.

The vote to override the President's veto of the Philippine independence bill follows:

To override the veto, 66:

Republicans, 20: Bingham, Blaine, Borah, Capper, Couzens, Cutting, Frazier, Hatfield, Howell, Johnson, La Follette, McNary, Metcalf, Norbeck, Norris, Nye, Oddie, Robinson (Ind.), Shortridge, Steiwer.

Democrats, 45: Ashurst, Bailey, Bankhead, Barkley, Black, Bratton, Broussard, Bulkley, Bulow, Byrnes, Caraway, Connally, Coolidge, Costigan, Dill, Fletcher, George, Glass, Gore, Harrison, Hawes, Hayden, Hull, Kendrick, Lewis, Logan, Long, McGill, McKellar, Neely, Pittman, Reynolds, Robinson (Ark.), Russell, Sheppard, Smith, Stephens, Swanson, Thomas (Okla.), Trammell, Tydings, Wagner, Walsh (Mass.), Walsh (Mont.), Wheeler.

Farmer-Labor, 1: Shipstead.

To sustain the veto, 26:

Republicans, 25: Austin, Barbour, Dale, Davis, Dickinson, Fess, Glenn, Goldsborough, Grammer, Hale, Hastings, Hebert, Kean, Keys, Moses, Patterson, Reed, Schall, Schuyler, Smoot, Townsend, Vandenberg, Walcott, Watson, White.

Democrats, 1: Copeland.

The pairs were: To override the veto, Thomas (Idaho) and Brookhart; to sustain the veto, Carey.

Senator King of Utah, who has declared for immediate independence, was the only Senator unrecorded.

Adverse Reports to President Hoover on Philippine Independence Bill by Secretaries of State, Commerce, Agriculture, and War—Secretary Stimson Fears Outcome of Freedom in Far East—Messrs. Hurley, Chapin and Hyde Join President, Basing Protest on Social and Economic Grounds.

On Jan. 15, the White House, advised by party leaders in the Senate of barely enough votes in that body to sustain the Presidential veto of the Philippines independence bill, made public adverse reports on the measure from the Secretaries of State, War, Commerce, and Agriculture.

These reports, said the Washington correspondent of the New York "Journal of Commerce", on which President Hoover based his disapproval of the measure, were set forth by the Administration in a last desperate effort to avert freedom of the Islands. At the time of the issuance of the reports the Senate had not yet passed the bill over the President's veto, that action having been taken on Jan. 17. From the "Journal of Commerce" we quote the following further Washington advices Jan. 15:

The President's decision to further stress reasons why the independence legislation should not be passed at this time was taken after Senator Watson of Indiana, Republican floor leader of the Senate, had informed Mr. Hoover that two or three ballots may decide the issue. Senate action is expected to be taken to-morrow or Tuesday.

Secretary Stimson's Views Given.

Secretary Stimson's report on the independence measure reminded that "our presence in the Philippines has already contributed to the development of a new base of political equilibrium throughout the area of the Western Pacific and Eastern Asia."

He held that "withdrawal of our sovereignty from the Philippines and the termination of our responsibility in and for the Islands under the present

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circumstances would tend profoundly to disturb that equilibrium." Even under the best of circumstances, he said, it would inevitably have an unsettling effect in the relations to political thought of the various races or nations in the Far East and in the relations of those races or nations among themselves and with the rest of the world.

"Therefore, in summary," he added, "the bill, in my opinion, is open to the following most serious objections

"In the first place, it finally and totally abandons the opportunity for a constructive solution of the Philippine problem which would preserve for future generations of Americans and Filipinos the benefit of this remarkable and successful experiment in co-operation between these two peoples.

"In the second place, it terminates our relationship to the Philippines in a way which will inevitably create economic distress and provoke resentment and unrest in the Islands.

"Thirdly, it will thus tend to disturb the equilibrium of the Far East and also to greatly damage the prestige and material interests of the United States in that region.

"Fourthly, it will cause these evils unnecessarily and without any commensurate benefit to the agriculture interests of the United States."

In the present status of world affairs, Secretary of War Hurley declared, it would seem most desirable for both the Filipino people, as well as for those of the United States, to continue to strive for the economic independence of the Islands under the general governmental system established by the present organic act. He said that there are indications that the Filipinos themselves are desirous of preventing the Philippine Islands from becoming a "sugar" or "one crop" State, as he added it is likely to do if unlimited free trade with the United States is continued. He also warned that the opportunities open to Filipinos are greater in the Islands than in any other place in the world.

Secretaries Chapin and Hyde Protect.

Secretary of Commerce Chapin pointed out that among other probable results might be mentioned the budgetary burden incidental to unemployment, the lowering of the standard of living and the tendency of capital to leave the country under the conditions of economic disturbances created by the loss of the American market. He added that Philippine sugar so far has not been able to compete effectively in world markets with either Cuban or Javan sugars and is, therefore, sold entirely in the United States.

The American farmer is misled as to the protection offered by the independence measure, Secretary of Agriculture Hyde declared in his report. The Secretary called attention to phases of the legislation as it affects American agriculture, asserting it is now that the farmer needs protection, not several years hence when the country has generally recovered.

Secretary Stimson's report, as given in the "Times," follows in full:

My Dear Mr. President

You have asked me to give you my views as to the effect which the bill (H. R. 7233) recently passed by both Houses of Congress to provide for the independence of the Philippine Islands will have upon our foreign relations.

Any withdrawal of American sovereignty from the Islands, even the best and most carefully devised conditions, and with the utmost and continuous good-will on the part of both of the governments concerned, will necessarily be attended by hazard and uncertainty and will involve risk to the welfare of the Filipinos, on one side, and to the prestige and future interests of the United States on the other. After a careful examination of the provisions of this bill, I am convinced that it will seriously accentuate these risks and dangers and almost inevitably be followed by evils to both peoples, which might otherwise be avoided.

For over 30 years this Government has been conducting with remarkable success, the courageous experiment of establishing among an Oriental people the practices of Western economic and social development and the principles of American political democracy. The Philippine Islands represent to-day an islet of growing Western development and Christian thought surrounded by an ocean of Orientalism. They have become a physical and spiritual base for American influence—political, economic and social—in the Far East. There we demonstrate before the eyes of all Far Eastern peoples and of all governments which exercise authority or influence in the Far East, American ideas and methods. We show, and they see, how we organize, maintain and administer agencies of government; agencies for establishing and preserving order; agencies for the peaceful solution of the problems of human contact, and agencies for regulating, safeguarding and promoting the interests and welfare of the individuals, the groups and the entire people who make up a commonwealth.

Warns of Unsettling Effect.

Furthermore our presence in the Philippines has already contributed to the development of a new base of political equilibrium throughout the area of the Western Pacific and Eastern Asia. Withdrawal of our sovereignty from the Philippines and the termination of our responsibility in and for the Islands, under the best of circumstances, would tend profoundly to disturb that equilibrium. Even under the best of circumstances it would inevitably have an unsettling effect in the relations to political thought of the various races, or nations, in the Far East, and in the relations of those races or nations among themselves and with the rest of the world.

The wise founders of our policy in the Philippines clearly foresaw these contingencies. While they fully recognized that the bold experiment in teaching self-government, which they were conducting in the Philippines for the benefit of the Filipinos, might ultimately lead to the desire on the part of their wards for a complete severance of the ties between the two peoples in the shape of absolute independence, they consistently and repeatedly insisted that the decision on this momentous question should not take place until after a full measure of education and political and economic experience, and until their wards by demonstrated capacity in self-government had shown themselves competent both to make a wise decision and to undertake the responsibilities which would be involved in such a separation.

Theodore Roosevelt Quoted.

Thus, in 1902, President Roosevelt said:

"Our earnest effort is to help these people upward along the stony and difficult path that leads to self-government. . . . When they have thus shown their capacity for real freedom by their power to self-government, then, and not till then, will it be possible to decide whether they are to exist independently of us or to be knit to us by ties of common friendship and interest. When that day will come, it is not in human wisdom to fortell."

Mr. Taft, with his double experience of Governor-General of the Philippine Islands and American executive as Secretary of War, similarly, in 1904, said of the Filipinos

" . . . when they have learned the principles of successful popular self-government from a gradually enlarged experience therein, we can discuss the question whether independence is what they desire and grant it, or whether they prefer the retention of a closer association with the country which, by its guidance, has unselfishly led them on to better conditions."

The vast difference between individual freedom and popular self-government among the Filipinos, on the one hand, and a complete severance, economic and political, between those Islands and the great nation which had educated them, on the other, was thus clearly recognized. It was also recognized that a decision between these two alternatives required the fullest possible political maturity on the part of our wards, in the light of the far-reaching responsibilities which such a decision involves.

Commonwealth Plan Envisaged.

The American founders of our Philippine policy thus clearly foresaw the possibility that some future connection between the United States and the Philippines, such as, for example, that which has since been realized between the free nations which compose the British Commonwealth of Nations, might be arrived at by the voluntary action of both peoples, and that it might have very important advantages to both nations. They wisely left this decision open as one which might be so entered into in the ripeness of time and experience.

The fundamental vice of the pending bill is that it completely disregards these precautions and reverses this wise policy. It not only fails to recognize the vital distinction which the founders of our policy drew between self-government on the one hand and complete separation from America on the other, but it would inevitably mislead the Filipinos into making a decision in favor of the latter in the belief that they were voting solely for the former.

Furthermore, it proposes that they should irrevocably make this vital decision not after the fullest possible measure of education and experience, both political and economic, which can be given, but avowedly 10 years before their proposed education is completed; while they are still untrained in the executive power of their Insular Government, as well as in the choice of their judiciary, and while they have not yet tasted the difficulties of the probationary period in tariff legislation, which the bill proposes subsequently to give them.

"Bait" to Islanders Asserted.

The progress of the Filipinos in self-government thus far, creditable and remarkable as it has been, has been made under the supervision of an American chief magistrate, who has possessed wide powers of supervision over both the Insular and Provincial governments of the Islands, who has had direct command of its constabulary, and who has appointed its judiciary. It has also been made under the supervision of an American auditor, who has possessed wide powers of fiscal control.

The bill proposes to authorize the Filipinos to enact a constitution which will enable them to take over these powers subject to certain legal restrictions of a not very practical administrative character. It thus offers to the Filipino the bait of an extension in self-government, which he naturally and strongly desires. But the bill provides that when this constitution, extending these powers, is laid before the electorate for their decision, a vote in favor of the constitution "shall be deemed an expression of the will of the people of the Philippine Islands in favor of Philippine independence."

Under the bill this decision would be made at once, probably within two years after the enactment of the law. It would then be followed by a 10-years' probationary period, under the new government and still under American sovereignty, during the last five years of which period an American tariff upon Philippine exports to the United States would be gradually raised 5% each year, and afterward the full tariff duties of the American law would be imposed as against all foreign countries. The standard of living of the Filipino laborer to-day is said to be nearly 300% higher than that of similar classes on the adjacent Asiatic mainland. This high standard is based upon his present access to the American market. The effect of such a readjustment as would be made necessary by this legislation upon the social conditions of the Island is manifest. Their commerce, their business, their new schools and roads, which to-day form such a striking contrast to the conditions of their neigbors, would be disastrously affected.

Their Suffering Predicted.

The effect which would be produced upon the Filipino mind by such a sequence of events as is provided for in this bill can be readily understood. No one can live with the Filipinos and not realize that their desire for what they call independence is fundamentally a desire for a fuller measure of domestic self-government and not a desire ot cast off the protection and advantages of their connection with the United States. No one with such an experience can fail to anticipate that after the vote for the new constitution has been taken and after, through the subsequent provisions of the bill, the Filipinos have come to suffer from the economic consequences of the 10-years' period of ostensible probation which the bill sets up, and after they then find that they have bound themselves irrevocably to a loss of the economic advantages which they previously enjoyed, they will be quick to charge that they have been the victims of a shabby trick at the hands of the Government which has assumed to be their guardian and their benefactor.

The new probationary government will thus be inevitably subjected to strains arising out of the economic distress in the Islands, and with its limited effectiveness and powers may be unable adequately to control the disorders which may ensue. Long before the time for the termination of our responsibility through the announcement of independence has arrived, the American Government at Washington may be placed in a most embarrassing and difficult position in its relation to its insular wards, and for the preservation of the order for which it would still be responsible might be obliged to fall back upon the only effective power which it would still retain, namely, that of military force.

Also Blow to Our Prestige.

After the successful progress of the past 30 years; after the wisdom and idealism, on the one side, which has been shown by the American leaders, and after the intelligence and restraint which have been shown, on the other side, by the Filipino pupils, such a result would be simply catastrophic. It needs no imagination to grasp the effect which it would have upon the moral prestige and material influence of the United States in the Far East. To every foreign eye it would be a deomonstration of selfish cowardice and futility on our part. The charge that we had tricked those whom we had undertaken to protect would be accepted. In the Orient, far more even than in the Occident, prestige is the measuring rod of success. Such a situation might be an irreparable blow to American influence at a time when the state of affairs in the Far East is chaotic, when every element of stability is threatened, and when out of the Orient may again come one of those historic movements which might disturb the whole earth.

Finally, may I say that these serious hazards to the welfare of our foreign relations in the Far East seem to me to be doubly tragic when it is considered that they are entirely unnecessary. On the one hand, it is easy to demonstrate that the enactment of this bill would not benefit materially the economic interests in the United States, in whose behalf it has been so strenuously pressed. On the other hand, from my own experience in my residence in the Islands as Governor-General I am thoroughly convinced that, given the requisite patient, disinterested and intelligent effort by the representatives of this country, a solution of the

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Philippine problem ultimately could be achieved with the full consent of the Filipino people which would not only satisfy their aspirations for self-government but honorably and fully safeguard the interests of the United States both at home and in the Far East.

Therefore, in summary, the bill in my opinion is open to the following most serious objections. In the first place, it finally and totally abandons the opportunity for a constructive solution of the Philippine problem which would preserve for future generations of Americans and Filipinos the benefit of this remarkable and successful experiment in co-operation between these two peoples. In the second place, it terminates our relationship to the Philippines in a way which will inevitably create economic distress and provoke resentment and unrest in the Islands. Thirdly, it will thus tend to disturb the equilibrium of the Far East and also to greatly damage the prestige and material interests of the United States in that region. And fourthly, it will cause these evils unnecessarily and without any commensurate benefit to the agricultural interests of the United States.

Very respectfully,

HENRY L. STIMSON.

From the same paper we also take as follows Secretary Chapin's report:

DEPARTMENT OF COMMERCE,
Office of the Secretary,
Washington, Jan. 9 1933.

The Honorable, the President of the United States, Washington, D. C.

My Dear Mr. President: In connection with the bill just passed by Congress providing for the eventual independence of the Philippine Islands, I should like to call your attention to the anticipated effects of the measure upon the economic life of those Islands. This opinion is based on a thorough examination of the material on the economic situation in the Philippines available in the Department of Commerce.

Economic stability of the Philippines and their ability to import from abroad mainly depend upon the exportation of the principal Philippine agricultural products, sugar, hemp, coconut and tobacco products, and also embroideries, which recently have attained considerable importance. On the basis of the substantial free trade relations with the United States inaugurated in 1909, and the more complete free trade established in 1913, the American market for Philippine products has advanced from a value of $14,700,000 in 1909 to $105,000,000 in 1930 ($124,460,000 in the peak year, 1929), or over 600%.* The United States now takes annually approximately 80% of all Philippine exports. These figures make it apparent that the prosperity of the people of the Philippines depends in extraordinary measure upon the state of their trade with the United States.

It has been estimated by a reliable authority that had the Philippine and the United States tariffs respectively been in force in 1930 between the two countries, Philippine exports to the United States probably would have amounted to about $39,000,000, representing a loss of 63% of the actual value of exports to the United States that year.

Where Loss Would Fall.

Of these export products, hemp and copra would not be affected materially by a change in trade relations with the United States, as they are admitted free. Loss of the American market therefore would fall upon the other principal export commodities: Sugar, coconut oil and other coconut products, cigars and embroideries.

The sugar industry, with an investment of approximately $200,000,000, accounted in 1931 for 48% of the total returns from Philippine exports. Philippine sugar, so far, has not been able to compete effectively in world markets with either Cuban or Javan sugars and is therefore sold entirely in the United States. From a study of comparative production costs, it is clear that it could not be sold in the American market even if admitted under the reduced rate on Cuban sugar, and, considering the present overproduction, no other market is available.

The export of cocoanut products ordinarily accounts for about 25% of total Philippine export trade. Investments in the industry, including groves, mills and crop loans, total about $132,000,000. The bulk of the world's desiccated cocoanut industry has been removed from Ceylon to the Philippine Islands, and the value of Philippine cocoanut exports has increased from $7,000,000 to $37,000,000. But with the withdrawal of free-trade relations, the Philippines would lose its only market for cocoanut oil and the by-product, copra cake. Europe buys copra, but not oil, having its own mills to keep busy. Assuming that copra is continued on our free list, the loss in oil trade might be partially offset by an increase in exports of copra to the United States to supply the demand of our West Coast mills. The cocoanut-oil industry, however, would probably be lost entirely to the Philippines, and the desiccated cocoanut industry, which has developed so conspicuously in recent years, would be likely to revert to Ceylon, where labor is cheaper and freight rates to the United States lower.

The United States takes nearly 80% of Philippine cigars, compared with less than 5% prior to their free entry into this country. Loss of the American market, with little likelihood of establishing a large or stable outlet elsewhere, would probably endanger the life of that industry.

Effect Serious in This Country.

The budgetary effect of the falling off in trade into the United States would be extremely serious. The insular government derives the bulk of its revenue from commercial and industrial sources which would be particularly affected by any severe disruption of the country's trade. Calculations based on actual Government incomes in 1930 and 1931, and on the estimated decline of 50%, indicate that total receipts of the insular government, pending readjustments to conditions brought about by loss of the American market, would be considerably less than actual expenditures in the past two years.

Land values would be affected materially. The 640,000 acres of land devoted to sugar cultivation would depreciate heavily in value, and as some of these lands came into competition with areas producing other commodities, they would have the effect of lowering prices of such commodities and in turn lowering general land values.

The Philippine National Bank has approximately $13,000,000, or 55% of its total investment, in loans and advances directly dependent upon the sugar industry for liquidation. Disruption of this industry would seriously affect at least two-thirds of the value of those loans, or more than the combined capital stock and surplus of the bank. In addition, 64% of the bank's local loans are secured by real estate; and the indirect losses incurred by depreciated real estate values would amount to such a substantial sum as to endanger the solvency of the bank. There are, moreover, five other commercial and savings banks whose chief form of security is real estate.

Railroads Get Sugar Revenue.

During the past eight or nine years the two railway systems of the Philippines have received the bulk of their freight revenue from sugar, which has not only accounted for the increases in total freight receipts but has actually absorbed the substantial losses in revenues derived from the transportation of other freight. Loss of the sugar traffic not only would be a heavy blow to the railroads but it would entail further losses from the great reduction in merchandise which is now carried to the sugar provinces. The Philippine Government owns the Manila Railroad, which heretofore has been a profitable investment, and holds bonds of the Philippine Railway Co. to a considerable amount. Moreover, the Government has guaranteed interest payments on the bonds of the two railways to the extent of $21,704,000. In addition to its other budgetary difficulties, therefore, it is believed the Government would be faced with further heavy financial obligations in the event the railways suffered by reason of any serious disruption of the sugar industry.

Among other probable results might be mentioned the budgetary burden incidental to unemployment, the lowering of the standard of living and the tendency of capital to leave the country under the conditions of economic disturbance created by the loss of the American market.

Very sincerely,

ROY D. CHAPIN, *Secretary of Commerce.*

* For the purposes of this discussion, comparisons and estimates are based upon 1930, which, although a bad year commercially, was not as abnormally depressed as 1931.

Secretary of Agriculture Hyde's report also follows:

The President, The White House.

Dear Mr. President: I refer to the so-called "Philippine" bill which provides for eventual independence and should like to call your attention to some phases of this bill as it affects American agriculture.

Under the bill, there are four stages or periods which relate to free imports of Philippine agricultural products into the United States.

The first period begins with the enactment of the bill, and lasts until after the intermediate government is set up.

There then ensues a second period during which quota limitations upon sugar, coconut oil and fibers are fixed.

The third period commences after five years, during which an export duty rising from 5% in the sixth year to 25% in the tenth year is provided.

The fourth and last period begins with complete independence. During this last period full import duties will be applied to importations of Philippine agricultural products.

During the first period, that is until establishment of the intermediate government, no protection whatever is afforded to American agriculture. Under the provisions of the bill, this period, even in normal workings' is practically certain to occupy three full years; and should there be differences of opinion between the Philippines and the United States as to legal questions, this period might be indefinitely prolonged.

Therefore this bill permits a period of time lasting from three to an indefinite number of years during which time the Philippines can delay while they debate the merits of free imports as against independence. So long as they comply with the technical provisions of the Act, the United States cannot expedite their action. There is no protection for American agriculture during this period. The bill does not, therefore, constitute what has been claimed for it.

In the second period quotas are established. These quotas are set for sugar, 50% higher than imports for 1928; for vegetable oils, 25% larger.

In the third period there is no real protection afforded to American farmers by the export taxes. Even the maximum, 25% of the existing duties, would afford American competitive products no adequate protection.

The fourth and final period, of course, brings Philippine products under tariff protection of American agriculture. That time may be 10 to 12 years off.

It seems clear to me that the American farmer is being misled as to the protection offered by this bill. It is now that he needs protection, not several years hence when the country has generally recovered.

Sincerely,

ARTHUR M. HYDE, *Secretary.*

No Change Seen in Philippine Bond Position—Bankers Call United States Sponsor of Insular Issues, with Moral Obligations Implied.

The following is from the New York "Herald Tribune" of Jan. 19:

The legislation passed by Congress for granting eventual independence to the Philippine Islands is not likely to exercise any material affect on the status of approximately $68,000,000 of Philippine Government bonds now outstanding and held chiefly in the United States, according to specialists in securities issued by the insular possessions and territories of this country. Although acceptance of the proffer by the Philippines is considered exceedingly doubtful, careful studies of the situation were promptly instituted in several quarters.

Successive steps taken by Congress in recent weeks have been marked by a steady narrowing of trading in Philippine bonds, while quotations declined substantially. Only a few transactions were reported yesterday, with bid and asked figures 3 to 4 points apart. The 5½s due 1941 were quoted to yield about 5.50%, while 4½s and 5s due 1952 were at figures to yield 5.35 to 5.45%. Dealings in these and other obligations of the insular governments are confined to the over-the-counter market, but they are readily traded as a rule.

Rated As High Grade.

All bonds issued by the insular possessions and territories are considered high grade obligations by experts, as they are classed as instrumentalities of the United States Government. The financing represented by the issues was made possible, in most cases, by the contributory support of the United States Government and marketing was effected chiefly through the Bureau of Insular Affairs an official agency of the Federal Government.

The issues of the Philippine Islands Government, the Puerto Rican Government and the Territory of Hawaii are usually grouped in the same classification, as they are alike in most essential characteristics. The aggregate of bond issues outstanding is estimated at $130,000,000. In addition to the $68,000,000 of Philippine bonds, there are outstanding about $30,000,000 of Puerto Rican bonds, and $32,000,000 of Hawaiian obligations.

United States Viewed as Sponsor.

In a strict sense these bonds represent solely the debts of the respective insular governments, as no definite legal responsibility has been incurred by the Federal Government in Washington with respect to the issues. The Federal Government, however, stands virtually in the position of sponsor and trustee of the loans, and specialists are convinced there is an inescapable moral obligation. The loans were contracted in accordance with Congressional enactments, and no Washington authority ever has expressed a doubt regarding our Government's ultimate responsibility. Every loan of the three insular governments is generally regarded by experts as committing

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the United States to meet or arrange for payment at maturity in the unlikely event that the islands governments are unable to effect payment.

The legal aspect of Philippine Government bonds was examined by an Attorney-General of the United States early this century. It was held, after this survey, that the loans are authorized explicitly by the national power. As the transactions were negotiated under the auspices of the United States of America, and by its recognition and aid, there can be no doubt, this opinion stated, that "the national power will take the necessary steps in all contingencies to protect the purchasers in good faith of these securities." The impressive background of the bonds is further augmented by the fact that the securities are acceptable as collateral to secure postal savings funds and by their complete exemption from Federal, State or local government taxation.

Main Points of Philippine Independence Act.

Salient features of the Philippine independence bill, which became law on Jan. 17, were indicated, as follows, in a Washington dispatch on that date to the New York "Times," are as follows:

The Act, in order to take effect, must first be accepted by concurrent resolution of the Philippine Legislature or by a convention called to pass upon that question.

The Legislature is authorized to provide for the election of delegates to a constitutional convention to draft a constitution within one year.

The constitution must be republican in form, include a bill of rights, and contain provisions having to do with the conduct of affairs of the islands pending withdrawal of our sovereignty.

Within two years this constitution is to be submitted to the President of the United States. If he disapproves, it shall be returned for further action until an agreement is reached.

When approved, it is to be submitted to a direct vote of the Philippine people within four months. If a majority vote for the constitution, this will be deemed an expression of the will of the people in favor of independence. If a majority vote against it, the existing Government of the Philippines shall continue.

If the vote is favorable, the President shall order the termination of the present Government and transfer authority to the new one for a 10-year probationary period, during which Acts affecting coinage, foreign commerce and immigration, among others, must have had Presidential approval.

During the period foreign affairs shall be controlled by the United States and all acts passed by the Commonwealth Legislature must be reported to Congress.

Free entry of Philippine imports into the United States will cease and regular tariff rates will be imposed on products, including sugar in excess of 50,000 long tons of refined and 800,000 long tons of raw sugar a year.

The United States reserves the right to maintain military bases, and the Act asks the President to enter into negotiations with other Powers for neutralization of the Philippines after independence.

Complete independence shall be granted by Presidential proclamation on the Fourth of July following expiration of the 10-year period upon inauguration of the new Government under the constitution provided.

Increase in Philippine Tariffs—Laws Place Duties on Gold Basis, Prevent Dumping and Allow Rates Over 100%.

Four laws increasing Philippine tariffs were put into effect on Dec. 21 by Governor-General Theodore Roosevelt. Associated Press advices from Manila, on that date, as given in the New York "Times," added:

Enacted by the recent Legislature and approved by President Hoover, the measures place duties on a gold basis instead of deprecated foreign currencies, prevent dumping, permit duties of more than 100%, and increase the rates on meat, lard and eggs.

A fifth Act, increasing tariffs on footwear, particularly rubber soles that are imported largely from Japan, were also signed by President Hoover, to be effective in 30 days. Another measure increasing rates of more than 100 items in the first general Philippine tariff revision since 1909 was also approved by Colonel Roosevelt, and the President's signature is expected later.

Japanese importers are reported to have brought in goods valued at about $500,000 in the last few weeks. They declare the increases, recommended by the Governor-General, protect only American interests. Secretary of Finance Vincente Carmona said they were expected to protect Filipino producers and increase insular revenue.

President-Elect Roosevelt Reported as Favoring Farm Relief this Session "for 1933 Crop"—Conference with Senator Smith.

From Washington on Jan. 19 a dispatch to the New York "Times" said:

In the midst of the many legislative problems presented to him in his conferences here to-night, Governor Roosevelt only found time to say of farm relief that he stands for the passage at this session of legislation along the lines of his Topeka four-commodity speech.

In this farm relief advocates were inclined to find little comfort.

They had hoped that the President-elect would see fit to give the signal for full speed ahead, as they felt that nothing short of determined support from him would save the allotment plan from death of one sort or another in the Senate.

"I took the position back in November," Governor Roosevelt told newspaper men to-night, "that farm relief should be enacted in the short session of Congress to take care of the 1933 crop. My position on farm relief has not changed since the Topeka speech."

President-elect Roosevelt discussed farm legislation now pending in Congress at a conference in New York on Jan. 16 with United States Senator Ellison D. Smith of South Carolina, ranking Democrat on the Senate Agricultural Committee. From the New York "Journal of Commerce" of Jan. 17, we quote:

The Jones bill, containing the domestic allotment plan of farm relief, which was passed by the House last week, is now in the hands of the Senate Agricultural Committee. Before leaving his Hyde Park home for this city or the conference with Senator Smith the President-elect again stressed that he was not interfering with details of the legislation pending before the present session of Congress.

Discuss Farm Policy.

The President-elect conferred with Senator Smith on the general farm relief policy. The question of agricultural credits as well as the proposal for bringing about an increase in commodity prices was under discussion.

Those close to that President-elect stated yesterday that Mr. Roosevelt feels that the Democrats cannot be held responsible if their program fails of passage during the present session of Congress due to the fact that both Houses of Congress are almost equally divided and that a Republican President is still in office.

A Washington dispatch Jan. 17 to the same paper said:

Definite increases in farm prices under a program that will adjust agricultural production to demand is the main desire of the President-elect, according to Senator Smith (Dem., S. C.), who to-day related to the Senate Agricultural Committee "impressions" he received during his conference with Mr. Roosevelt in New York yesterday.

Passage of the domestic allotment plan limited to just wheat and cotton for a trial period of from one to two crop years is much preferred by President-elect Roosevelt, the Senator said.

Addition of other commodities would "clutter up the bill," and add immeasurably to the difficulties of its successful administration, in the opinion of the next President, adding that it was the original intention of Mr. Roosevelt to have the bill include wheat only.

See Strange Harmony in Views.

Agricultural leaders here in commenting on the South Carolina Senator's revelations hold that it is an interesting coincidence that his "impressions" of what the President-elect desires in the way of farm legislation agree almost exactly with Senator Smith's own ideas of what it is possible to obtain at the present session.

"Of course, I cannot quote the President-elect, nor make a statement as to what he desires." Senator Smith said. "I can only give my impressions after a conference with him."

Another "impression" received by the Senator, who will be Chairman of the Senate Agricultural Committee during the next session, was that Mr. Roosevelt is agreed that cotton would not be as successfully taken care of under the allotment plan as wheat, because about 60% of the former surplus crop is exported.

Governor Roosevelt will be glad to go along with cotton producers if they will get together and agree on an amendment to the allotment plan, according to Senator Smith.

The South Carolina Senator has a variation of the allotment plan for cotton, which he said he outlined to Mr. Roosevelt, providing that where cotton farmers agree not to produce in the ensuing year, the Government would buy out of the surplus market the amount of cotton the farmers had contemplated planting and place it to their credit in storage to be sold after Aug. 1, the date of the new crop year. Regional credit agencies set up under the Reconstruction Finance Corporation Act would be required under this plan to handle the cotton transactions. When sold after the new crop year, cost of storage and handling the cotton would be deducted and the proceeds turned over to the farmers who lived up to their part of the plan not to plant.

Kent Plan Whereby Government Would Guarantee Industry Against Loss Suggested by President Miller of Reconstruction Finance Corporation at Hearing Before Senate Committee on Unemployment Relief—Emergency Advances Exceed 143 Millions—Testimony of Atlee Pomerene—Relief Loans to States.

Before the subcommittee of the Senate Committee on Manufacturers, on Jan. 9, Charles A. Miller, President of the Reconstruction Finance Corporation, told of the so-called Kent Plan by which the Government would guarantee industry against loss in event it restored the activity of plants to normal, and his suggestion that the plan held elements of possible economic restoration. According to the "United States Daily," if it revived industry, he asserted, it would prove "the solution of the unemployment problem."

Mr. Miller's views were given at a hearing on the La Follette-Costigan $500,000,000 unemployment relief bill. In Washington advices, Jan. 9, to the New York "Times," it was stated that Mr. Miller explained that he was not speaking for the Reconstruction Finance Corporation, and that he realized he might be labeled a "Socialist" for expressing such an opinion. The statement that the Reconstruction Finance Corporation has employed "the rule of reason" in making relief loans to States and has determined that people shall be supplied with food so long as the Federal funds last, was made by Atlee Pomerene, Chairman of the Corporation Board, at the hearing before the Senate subcommittee on Jan. 9. The "United States Daily," from which we quote, went on to say:

Amplifying his statement, Mr. Pomerene advised the Committee that at no time has the Corporation directorate adhered to a "hidebound" interpretation of the Act, appropriating $300,000,000 for Federal relief loans. On the contrary, he asserted, the intent always has been to give an "elastic construction" to the congressional provision.

Administering of Funds.

Mr. Pomerene and other members of the Board and Fred C. Croxton, specialist in relief matters, were called before the Committee to give the "story of the experiences" through which they have gone in administering funds set aside for relief of the destitute and distressed. Senator La Follette (Rep.), of Wisconsin, Committee Chairman, said the desire was for information as to how and where the needs can be met. Mr. Pomerene replied that the Board was doing the "most conscientious job in its power" to carry out the spirit of the law and meet the needs of the times.

The Corporation had loaned a total of $143,653,000 of its total relief fund by Jan. 1, Mr. Pomerene said, and he added that "we have been working night and day" to accomplish the task. He asserted there had been few differences of opinion as to the course of action in the fund

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administration, and that all recognized the urgent necessity for friendly and careful consideration of the calls made upon the Board for funds. . . .

Mr. Miller, as did Mr. Croxton, urged work relief as against cash or food contributions for relief purposes. He explained that he did this on the basis of relief administration which he had conducted in Utica, N. Y., where he found an early tendency of many relief beneficiaries to think there was no need for working when they could get nearly as much relief without it.

"It is a problem of protecting against the future," he added. "I believe we should guard against the change in psychology that so often accompanies cash or food contributions except where that form of relief is absolutely necessary."

Mr. Croxton informed the Committee of detailed relief provisions and surveys carried on. "I know that our base," he said, "is two or three times as high as has been followed in most communities." Senator La Follette inquired whether that was adequate, and Mr. Croxton replied that "relief never was or is adequate." He said the Corporation plans used the word "base" of relief instead.

Availability of Funds.

Referring to previous testimony before the Committee, Senator Costigan (Dem.), of Colorado, inquired of Mr. Pomerene whether the Corporation ever had taken the position that the $300,000,000 fund should be spread over a period of two years.

"I have never advocated that," Mr. Pomerene replied. "What I did say was that the money should not be made immediately available." He said there had been no disposition on the Board's part to withhold funds when applications showed the need of them.

Replying to an inquiry by Senator La Follette, Mr. Pomerene said the Board had sought where possible to encourage the local or State care of their own people. He continued: "Whenever State officials came to see me or Mr. Croxton or Mr. Cowles (Gardner Cowles, Sr.) we took pains to see that that suggestion was gotten over to them. We wanted to see the States make reasonable efforts.

Rule-of-Reason Policy.

Committee members asked for further information respecting the Board's rule-of-reason policy, and Senator Wheeler (Dem.), of Montana, inquired specifically as to the efforts the Board made to determine whether a State had exhausted its resources.

"We had to follow the Act, which indicates that relief first must be met locally," Mr. Pomerene replied. "Then, when the municipalities or the States can't or don't take care of the needy, somebody else has to do it. My own thought is that when the local or State units of government don't do so, it is your job as legislators to see that the relief is provided."

Local Relief Efforts.

Mr. Pomerene told the Committee there were always certain elements concerning a State's position, financially, that were self-evident. He cited the limitations carried in the constitutions of many States, fixing a maximum of bonded debt or of a maximum tax level. These limits, when they have been reached, naturally provided an "obvious" basis for the Board to consider extending Federal funds to the particular applicants, he said.

"In other words," Senator Costigan interjected, "you wanted the applicants to show a reasonable exhaustion of resources."

"I believe that states the policy and the situation clearly," Mr. Pomerene replied.

The Board Chairman informed the Committee he had no suggestions for amendments to the relief loan sections "unless it was the purpose to change the entire policy." He said there could be amendments drafted to clarify the section under which loans are made for self-liquidating projects, but the Committee did not pursue its line of questions respecting these.

Use of Federal Funds.

Mr. Pomerene related reports he had received about difficulties faced in some States by Governors over advanced absorption of Federal highway funds in relief distribution. Senator La Follette had pointed out that testimony given in the course of the hearings had shown an alignment in some States between urban and rural sections of this regard.

"You know that the Act provides for deductions of relief advances from future contributions to highway building by States," said Mr. Pomerene. "We have found that in some instances the Governors have found political resistance on the part of the rural sections which do not want the road work stopped.

"In other places we have learned that this advanced use of Federal highway funds has resulted in some financial embarrassment, because of commitments already made. There was opposition to the use of those funds for relief, regardless of the necessity for relief. I do not know how widespread this condition is."

Agreements with Cities.

Senator La Follette inquired whether the Reconstruction Finance Corporation had knowledge of agreement "forced" by States with the cities, for whom they borrowed, that there be repayment on stated terms.

"I know of no such agreement," Mr. Pomerene replied. "I ought to say, however, that things of that sort would come to us only accidentally."

Senator Costigan (Dem.), of Colorado, reviewed some of the testimony previously received, and recalled particular testimony that "probably the peak of relief needs would come in about a year."

"If you want a frank answer," Mr. Pomerene replied, "I'll tell you I do not think anybody can tell what is going to happen a year from now.

"I have such faith in the heads of industry that I believe they will get their machinery in motion as quickly as possible—as quickly as they can see a promise of return of cost. Beyond that, I don't believe anybody can say when the peak of relief needs is going to be, whether it is ahead of us or behind us."

Conditions Involved.

The Corporation Chairman then went on to say that the whole situation presents so many uncertain factors to be considered. He called attention to the weather conditions in the North and in the South, general economic conditions, whether the community is industrial or agricultural or mining, and other elements that had to be considered in making a "guess" as to the future needs.

Mr. Pomerene pointed to these various factors in denying that the Reconstruction Finance Corporation had ever advised any of the States as to the amount they may receive in Federal loans. Senator Costigan said he heard suggestions of such action by the Board, but Mr. Pomerene declared there was "no such thought on the part of any member."

"I may say," he added, "that we have told the States to figure out their reasonable needs, and present their facts. We then would give them favorable consideration."

From the Washington account, Jan. 9, to the New York "Times," we take the following:

Mr. Pomerene said that loans to States and Territories to date totaled $143,658,765, of which $129,450,984 were loans made through Governors of States, and the remainder, $14,207,781, to political subdivisions.

He added that the R. F. C. expected these allocations to take the States concerned through January and February.

The loans, it was explained, are as a rule for short periods, a policy adopted with the approval of the Governors. Greater amounts for longer periods, in the opinion of the Governors and other State authorities, might tend to slow up the activities of local agencies, thereby increasing the burden of the Federal Government.

The States which have not yet applied for relief are New York, New Jersey, Maine, Vermont, Massachusetts, Connecticut, Rhode Island, California, Delaware, Maryland, Nebraska and Wyoming. The Territories receiving loans are Hawaii and Puerto Rico.

Most Lent to Illinois.

The States which have received the largest advances are Illinois, $32,493,228, and Pennsylvania, $26,705,446. Under the law not more than $45,000,000 may be lent any one State. . . .

Mr. Miller, who followed Mr. Pomerene, said that the administration of relief should be on a strictly business basis, and that if some agency other than the R. F. C. could do a better job, "then for Heaven's sake" turn it over to that agency.

Business methods and not sentiment, he held, should control the distribution of Federal relief funds.

Governor Lehman of New York Continues Agricultural Advisory Commission—Body Formed by Roosevelt in 1928 Prepared the Original Agricultural Aid Plans—Henry Morgenthau, Jr., Again Head.

Governor Lehman of New York announced, on Jan. 15, the continuance of the Agricultural Advisory Commission under the Chairmanship of Henry Morgenthau, Jr., Conservation Commissioner, an Albany despatch to the New York "Times" said:

This body of legislators, farm experts and civic leaders was formed in 1928 at the request of Mr. Roosevelt and prepared his original schedule of recommendations for farm aid which won him support in rural sections of the State.

Governor Lehman's announcement said:

While the activities of this Commission are wholly unofficial, the Governor feels that many constructive suggestions and recommendations will result from the co-operation and interest of this group on agricultural matters and related subjects.

According to the "Knickerbocker Press" of Albany the Commission as named by Governor Lehman includes all of those who had served on the Commission during the two administrations of President-elect Roosevelt and five additional members as well.

The five new members besides Senator William T. Byrne of Albany, Chairman of the Senate Committee on Agricultural Affairs, are Senator Charles L. Buckley, new Chairman of the Senate Committee on Taxation and Retrenchment; Senator Seabury C. Mastick, Chairman of the Special Tax Revision Commission; Mrs. Edward Eddy of Saratoga Springs, President of the New York State Farm Bureau Federation, and Dr. Flora Rose, Director of the College of Home Economics at Ithaca. From the same paper we quote:

Conservation Commissioner Henry Morgenthau, Jr., continues to head the Commission. Other members are
Fred Freestone, Master of the New York State Grange.
Dr. C. E. Ladd, Dean of the College of Agriculture at Ithaca.
L. R. Simons, Director of Extension, College of Agriculture, Ithaca.
Dr. G F. Warren, of the Department of Agricultural Economics, College of Agriculture, Ithaca.
C. R. White of Ionia, President of the New York State Farm Bureau Federation.
Fred Sexauer of New York City, President of the Dairymen's League.
H. E. Babcock, Ithaca.
Jared Van Wagenen, Jr., Director and Lecturer of the Farmers' Institute, Lawyersville.
Senator Leigh G. Kirkland of Randolph, former Chairman of the Senate Agricultural Committee.
Assemblyman Frank Smith, Chairman of the Assembly Committee on Agriculture.
Berne A. Pyrke, former Commissioner of Agriculture and Markets.
Charles H. Baldwin, Commissioner of Agriculture and Markets.
Henry R. Talmage of Riverhead.
John Fallon of Constable.
James R. Stevenson of Cayuga.
Isaiah D. Karr, Almond, All Master Farmers.
C. N. Halliday, Secretary of the Sheffield Producers' Co-operative Association.
Assemblyman Walter L. Pratt, Chairman of the Assembly Committee on Taxation and Retrenchmen.
Walter Clark, President of the New York State Horticultural Society.
E. R. Eastman, Editor of the American Agriculturist.
A. G. Waldo of Canastota, President of the New York State Vegetable Growers' Association.

Missouri State Life Insurance Co. Received $6,000,000 Loan from Reconstruction Finance Corporation in 1932—Barnes Group Chooses Directors.

Seven directors of the Missouri State Life Insurance Co. were re-elected and six new directors chosen at the annual meeting of stockholders at St. Louis, Jan. 17. The election was unanimous, with 385,000 of the 500,000 shares represented, including 148,000 owned by the Kentucky Home Life Insurance Co. [The latter company was placed in hands of receiver Jan. 17.] The new directors are:

James A. Reed, of Kansas City, former United States Senator, attorney for the Barnes interests, who voted the Kentucky Home Life block of stock.

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Bennett C. Clark, United States Senator-elect.
C. O. Shepherd, of St. Louis, Vice-President and actuary.
Carl Sherman, of New York, lawyer, former New York State Attorney-General.
A. B. Kinniard, insurance broker, of Louisville.
Henry Perkins, capitalist, of Louisville.

The directors who were re-elected are:

Julius H. Barnes, of New York, Chairman.
William T. Nardin, President.
E. D. Nims, of St. Louis, Chairman of the Executive Committee.
F. O. Watts, Chairman of the Board, First National Bank, St. Louis.
T. M. Pierce, St. Louis, lawyer.
Theobald Felss, of Cincinnati.
Paul M. Davis, Nashville, Tenn., banker.

In reporting the transactions, an Associated Press dispatch from St. Louis, Jan. 17, further states:

Mr. Nardin, in his report as President of the company, disclosed that the company had borrowed $6,000,000 from the Reconstruction Finance Corporation to meet demands of its policyholders for loans or cash surrender values. These loans, he said, were received from the Government between April and August of last year, the last one being $850,000, on Aug. 15.

Mr. Nardin said the loans were secured by bonds having a market value substantially higher than the amount of the loans. He said the bond values were higher now than when they were posted as collateral, and the loans could be paid off at any time by sale of the bonds, but not without some sacrifice of the company's assets. The loans were made for six-month periods, and some of them have been renewed.

Cash loans to policyholders during 1932 amounted to about $14,000,000, Mr. Nardin told stockholders. He said all the money received from the Reconstruction Finance Corporation was used in payments of loans on policies and cash surrender values.

Surplus Up $204,689.

During 1932 the company charged off against earnings $836,168 to meet the depreciation of security and real estate value, Mr. Nardin related. It set aside $350,000 for a contingency reserve against future loss of assets, bringing that reserve up to $850,000. It added $204,689 to surplus and paid no dividends.

Profits last year were $1,420,655, a gain of $771,901 over those of 1931, Mr. Nardin reported, which he attributed to a lower mortality rate among policyholders.

Mr. Nardin said the company has suffered through contests for control by holders of a large block of its stock, and that fear that control of the company may get into "improper hands, has been a demoralizing and damaging influence." This block, amounting to 29.5% of the 500,000 shares, is held by the Kentucky Home Life Insurance Co. of Louisville. The Barnes interests recently acquired complete ownership of Kentucky Home Life, aided by an $800,000 loan from Missouri State Life. Mr. Nardin said the Barnes interests intend to place this block in a voting trust to stabilize the management of Missouri State Life.

Receiver Appointed for Kentucky Home Life Insurance Co.

An Associated Press dispatch from Frankfort, Ky., Jan. 17, had the following to say:

Lieutenant-Governor A. B. Chandler and the Fidelity & Columbia Trust Co. of Louisville were appointed temporary co-receivers of the Kentucky Home Life Insurance Co. by Circuit Judge H. Church Ford late to-day (Jan. 17) on application of Gemmill B. Senff, State Insurance Commissioner.

Appointment of a receiver for the recently formed Kentucky Home Life was requested by Mr. Senff in a petition attacking present owners of the company.

The Insurance Commissioner stated he believed "the condition of the Kentucky Home Life Insurance Co. is such as to render its further proceedings hazardous to the public and its policyholders." He informed the court he had revoked all licenses issued to the company or its agents.

Charges that a re-insurance agreement between receivers of the Inter-Southern Insurance Co. and Kentucky Home Life, which took over its assets, was being violated were made by the Commissioner.

The suit was brought after efforts were made by State Auditor J. Dan Talbott to compel compliance with an agreement which he said provided for placing the 148,050 shares of Missouri State Life Insurance Co. and stock owned by Inter-Southern into a voting trust approved by the auditor; that a majority of Kentucky Home Life directors be residents of Kentucky; that no directors or officers of the company be appointed for four years without the auditor's consent, and that the principal depositories of the company be located in Kentucky.

An Associated Press dispatch to the New York Evening "Post" of Jan. 20 had the following:

A motion to set aside the temporary receivership appointed Tuesday for the Kentucky Home Life Insurance Co. was filed with Circuit Judge H. Church Ford to-day by counsel for the Company. At the same time an answer was filed denying the allegations of Gemmill B. Senff, State Insurance Commissioner, who made the application for the receivership, claiming the owners of the Company had failed to comply with the terms of an agreement made when it took over the assets of the old Inter-Southern Life Insurance Co.

Senator Couzens Investigating Committee Inquiring into Loans Made by Reconstruction Finance Corporation "Unable to Make Any Criticism."

On Jan. 13 Senator Couzens reported to the U. S. Senate the results of the investigation made by the special committee, under his chairmanship, into loans of the Reconstruction Finance Corporation. In his statement to the Senate, Senator Couzens said that "the Committee has concluded its work, so far as it is able to go, and desires to submit at this time a report. For the purpose of the "Record" and the press, in view of the fact that we have no printed copies, I desire the indulgence of the Senate to read a few paragraphs from the report." In the extracts from the report read by Senator Couzens it is stated that "from the data at hand your Committee is unable to make any criticism,"

From the "Congressional Record" of Jan. 13 we quote:

Mr. Couzens: After reciting the instructions under the resolution and attaching to the report all the exhibits in the case, I want to point out that each member of the Committee was supplied with a list of the loans made, and in the last column of the report filed by the Corporation, there is shown the amount of security, as valued by the Corporation, but the list of securities offered was not enumerated except in a few cases.

From the "Record" we also take the following extracts from the report made available by Senator Couzens:

No funds having been provided the Committee, an examination of the records of the corporation was not made nor the securities checked. To have done this would have required a substantial staff to not only check the records of the Corporation, but to have gone to the 12 Federal Reserve banks to make an examination of the securities, the same having been deposited in those Federal Reserve banks for convenience.

This report of the loans made by the Corporation from the time of its organization, Feb. 2 1932, to July 20 1932, is inclusive. All loans since that time have been filed with the Secretary of the Senate and the Clerk of the House of Representatives. Your Committee therefore has not gone beyond the date when these loans were made in confidence.

With the limited opportunity presented to the Committee, no further examination could have been made. From the data at hand your Committee is unable to make any criticism. The loans all seem to have been made in accordance with the law, except that we have not been able to determine whether loans were made as required by Section 5 of the law, namely, to aid agriculture, industry and commerce.

With respect to the adequacy of the security deposited to secure the loans, consideration would have to be given to the value of the security at the time the loan was made. While an examination and appraisal of the collateral might disclose a difference in judgment as to the adequacy of the security, an examination now might disclose an entirely different valuation as of this date and as of the date the loans were made.

Your Committee does not recommend that the loans be made public in view of the fact that when the loans were made the Act did not require that they be made public and the borrowers were not contemplating that they be made public. However, if in the judgment of the Senate, they should be printed and made public, the records are available.

The Committee has completed its task and compiled with its instructions in so far as it was possible to proceed under the conditions as have been stated heretofore. The Committee had no funds and no authorization to create any expenses. If the Senate desires to direct that a more exhaustive examination be made of the work of the Corporation, it whould do so after discussion as to the extent of the task, the expense which would be involved, and the benefits which would be derived from that work. The examination, if the Senate decides that it should be made, should be made not only of the loans made prior to July 21 1932, but of the loans made since then.

It was stated in Associated Press advices from Washington that among the loans investigated by the Committee was the reported $90,000,000 advance to the Dawes bank of Chicago, which was criticised in Congress and during the recent political campaign.

Items bearing on the Couzens resolution creating the special Committee to investigate the loans appeared in these columns July 30 1932, pages 727-728.

Rail Bills Provide Motor Regulation For New York State—Roads Draft Two Measures Giving the Public Service Board Wide Powers—Proposals Will Be Submitted to Legislature.

Culminating a three-year campaign for a greater equality of regulation and taxation between the railroads and other forms of transportation, the railroads operating in New York State have prepared two bills for presentation in the Legislature next week which would provide respectively for taxation of commercial highway motor vehicles and for their regulation by the Public Service Commission. The proposed laws would not apply to vehicles operating for hire within cities or villages, nor to vehicles used by their owners in their own business. The measures are based on laws passed in Texas and Oklahoma which have been upheld by the United States Supreme Court. The New York "Times", Jan. 20, continues:

The bill for regulation of commercial trucks and buses would empower the Public Service Commission to regulate both common carriers and contract carriers. The last named carriers operate on contracts signed with shippers and do not publish rates and follow other procedure inherent in common-carrier operation. Until Dec. 5, when the Supreme Court upheld a Texas law affecting contract carriers, some lawyers had contended these carriers were exempt from regulation.

The tax bill would provide for the impost of five mills for each gross ton-mile of operation, violations of the law being defined either as felonies or as misdemeanors and being made subject to a fine. Both bills would become effective on July 1.

Certificates of Convenience.

The Public Service Commission would be empowered by the regulatory bill to issue certificates of convenience and necessity to common motor carriers and permits to contract carriers. Rates charged by common carriers would be subject to regulation and review and contract carriers would be prevented from undermining common-carrier rate structures.

The tax bill would provide for the ending of reciprocal license privileges with other States for vehicles operating for hire.

An unusual feature of the regulatory bill is that it empowers the Commission to prevent unnecessary duplication of service between motor vehicles and between them and steam and electric railroads and to require the co-ordination of service and schedules between these forms of transporation. The Commission would pass on charges levied by common carriers and it would issue permits for common-carrier motor-vehicle operation only after notice of hearing had been served on interested railroads and other carriers.

Ban on Rate Discrimination.

In respect to charges made by contract motor carriers, the regulatory bill forbids these agencies "to give or cause any undue or unreasonable

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advantage or preference to those whom he serves as compared with the patrons of any common motor carrier of property . . . or to subject the patrons of any such common carriers to any undue or unreasonable discrimination or disadvantage, or by unfair competition to destroy or impair the service or business of any common motor carrier of property. . ."

This clause would give the Public Service Commission an effectve measure of control over the contract carriers, it is believed by the framers of the bill.

In furthering the measure, the railroads are acting through an organization known as the Associated Railroads of New York State. The companies represented are the New York Central, Pennsylvania, Baltimore & Ohio, New York New Haven & Hartford, Lehigh Valley, Delaware Lackawanna & Western, Erie, Lehigh & New England, New York Ontario & Western, Delaware & Hudson, New York Chicago & St. Louis and Boston & Maine.

Six Railroads Granted Loans of $5,010,319—Advances Made by Railroad Credit Corporation to Prevent Fixed Interest Defaults.

The Railroad Credit Corporation Jan. 19 approved loans to six railroads totaling $5,010,319 to prevent defaults by the carriers on their fixed interest obligations. Loans made by the Corporation since it first began its credit activities now total $53,335,238, of which only $1,211,646 has thus far been repaid. Under the terms of its charter the corporation has about four more months in which to distribute the funds of its pool to carriers faced with difficulties in meeting their interest requirements. The "Herald Tribune" Jan. 14 further states:

Net proceeds from freight rate surcharges reported this month, but representing November 1932 business, were $4,973,427, according to the official statement of the credit agency released after a meeting of its directors at the offices of the Railway Express Agency Jan. 19. Net proceeds from the increased rates for the previous ten months total $52,201,092, making a grand total realized by the Corporation of $57,174,519.

The following table shows the record of the Corporation, as up to Jan. 19:

Net proceeds from increased rates reported in January 1933 (November 1932 business)	$4,973,427.00
Net proceeds from increased rates reported to Dec. 31 1932 (10 months)	52,201,092.00
Total	$57,174,519.00
Loans authorized to Jan. 19 1933	48,324,919.00
Loans authorized to-day (Jan. 19 1933)	5,010,319.00
Total	$53,335,238.00
Less repayments	1,211,646.96
Net	$52,123,591.04
Loans outstanding at Jan. 19 1933	46,930,372.04
Authorized but not made, including to-day's approvals	5,193,219.00
Total	$52,123,591.04

"So far as I am aware no railroad is expected to be placed in receivership in the immediate future," E. G. Buckland, President of the Corporation, said before the meeting. Mr. Buckland asserted loans were approved at the meeting to all carriers who had applied to the agency for funds with which to meet Feb. 1 interest requirements.

When asked if the Missouri Pacific RR. had applied to the Corporation for a loan, Mr. Buckland answered that it had not. He said the railroad was seeking a loan from the Reconstruction Finance Corporation.

Railway Borrowing in 1932 Exceeded $650,000,000—Private Loans in Excess of Total Obtained from Government Agencies.

During the calendar year 1932 the railroads of the country borrowed from the Government and from private sources more than $650,000,000 to meet their financial obligations, and pledged as collateral security therefor more than $1,000,000,000 of mortgage bonds, according to statistical information made available at the Inter-State Commerce Commission. The "United States Daily" Jan. 18 in reporting the matter states:

Private borrowings for the year exceeded those from the Reconstruction Finance Corporation and the Railroad Credit Corporation combined, amounting in 1932 to $357,428,001 as against approximately $300,000,000 actually secured from the Finance Corporation and the Railroad Credit Corporation.

Aggregate Borrowings.

While the Reconstruction Finance Corporation and the Railroad Credit Corporation have not as yet made public their December 1932 statistics, it was stated orally at the offices of those organizations that few additional loans were made to the carriers during that month. With actual private borrowings up to the close of the year, and 11-month loans from the Finance and Railroad Credit corporations, the total borrowings aggregate $656,297,879.

Of the private borrowings for the year of $357,428,001, $232,946,142 was secured by the carriers without authority of the Commission under the provisions of the law which permits certain borrowing without Government sanction, but for which "certificates of notification" must be filed with the Commission. The remainder of the private borrowings comprised loans made on secured and unsecured notes authorized by the Commission.

Reconstruction Loans.

Commission records as of Dec. 31 1932, show that the railroads of the country have asked the Commission to approve a total of $475,109,649 in loans from the Reconstruction Finance Corporation, of which the Commission actually has sanctioned $359,394,439.

The Corporation reported, as of Nov. 30 1932, that of these approvals it had actually granted loans of $261,666,197. The Railroad Credit Corporation reported loans of $37,203,681 as of the same date.

Total issues of securities approved by the Commission during the calendar year 1932 amounted to $1,188,000,739, of which $1,081,960,011 were mortgage bonds. The total issues were a gain of $383,596,866 compared with the issues in 1931, which aggregated only $804,403,873. The 1932 mortgage bond issues contrast with only $724,135,470 in 1931.

During the month of December the Commission approved security issues of $46,931,000 compared with $178,249,952 during the month in 1931, the large figure for the month in 1931 being because of heavy issues of mortgage bonds amounting to more than $155,000,000 as against only $42,315,000 in December 1932.

A tabulation of securities approved by the Inter-State Commerce Commission by months and classes of securities for the year 1932, with 1931 comparisons, follows:

	1932.	1931.
	$	$
December—		
Prior pref. stock	------	7,500,000
Common stock	3,866,000	7,106,051
Mortgage bonds	42,315,000	155,990,700
Secured notes	750,000	7,326,764
Unsecured notes	------	86,437
Equip. trust ctfs.	------	240,000
Total	46,931,000	178,249,952
November—		
Common stock	1,200,000	18,033,600
Mortgage bonds	42,080,000	30,910,000
Secured notes	1,568,000	------
Equip. trust ctfs.	988,000	195,000
Receivers' ctfs.	------	1,300,000
Total	45,836,000	50,438,600
October—		
Mortgage bonds	97,098,900	67,248,500
Secured notes	750,000	1,700,000
Unsecured notes	7,054,951	------
Receivers' ctfs.	1,215,000	------
Equip.trust ctfs.	5,525,000	------
Common stock	------	200,000
Preferred stock	------	200,000
Total	111,643,851	69,348,500
September—		
Mortgage bonds	24,425,000	16,787,202
Secured notes	60,000	332,000
Unsecured notes	20,024,500	------
Receivers' ctfs.	4,575,000	------
Total	49,084,500	17,119,202
August—		
Common stock	4,443,600	------
Mortgage bonds	68,009,000	43,693,000
Secured notes	985,880	10,000,000
Unsecured notes	24,574,100	------
Total	98,012,580	53,693,000
July—		
Common stock	3,818,350	25,000,000
Mortgage bonds	103,534,106	27,681,000
Secured notes	5,050,000	2,200,000
Receiver's ctfs.	309,000	700,000
Unsecured notes	------	342,000
Total	112,711,456	55,923,000

	1932.	1931.
	$	$
June—		
Common stock	110,000	------
Mortgage bonds	92,493,000	60,910,270
Receiver's ctfs.	235,000	20,000
Unsecured notes	------	1,183,791
Equip.trust ctfs.	------	5,689,000
Total	92,838,000	67,803,061
May—		
Common stock	60,000	6,238,000
Mortgage bonds	103,706,000	14,027,000
Secured notes	19,230,340	------
Unsecured notes	7,281,530	20,250,000
Receivers' ctfs.	565,000	5,200,000
Receivers' notes	------	1,736,607
Total	130,815,870	47,451,607
April—		
Mortgage bonds	9,740,000	5,311,000
Secured notes	4,250,000	------
Unsecured notes	1,000,000	150,000
Equip.trust ctfs.	2,078,000	------
Debentures	------	50,000
Total	17,068,000	5,511,000
March—		
Common stock	29,360,000	900,000
Mortgage bonds	77,841,150	166,528,000
Secured notes	6,304,000	5,000,000
Unsecured notes	2,990,173	400,000
Total	116,495,323	172,828,000
February—		
Common stock	50,500	1,150,000
Preferred stock	1,000,000	------
Mortgage bonds	120,738,000	110,787,000
Secured notes	19,732,000	9,000,000
Unsecured notes	2,901,385	------
Receivers' ctfs.	16,530,469	------
Receivers' notes	------	30,000
Equip. tr. ctfs.	------	7,020,000
Total	160,952,354	127,987,000
January—		
Common stock	6,626,800	26,000
Mortgage bonds	198,910,000	24,594,000
Secured notes	75,000	2,200,000
Unsecured notes	------	4,143,153
Total	205,611,800	30,363,153
Grand total	1,188,000,739	804,403,873

In Brief Will Calvin Coolidge, Former President of United States, Bequeathed Estate to Wife.

The will of former President Calvin Coolidge (whose death on Jan. 5 at his home in Northampton, Mass.), was noted in these columns Jan. 7, page 61) was filed on Jan. 12 in the Hampshire County (Mass.) Probate Court. From a dispatch from Northampton Jan. 12 to the New York "Herald Tribune" we quiote:

The document was penned in longhand by Mr. Coolidge while he was President and is dated Dec. 20 1926. It is written on White House stationery, and the printing on the document is of the words in the upper left-hand corner of the folded sheet of notepaper "The White House, Washington."

In writing the will Mr. Coolidge drew lines with his pen from the margin of the paper to the words at the beginning and end of certain lines, so that it reads like this

Will of Calvin Coolidge
Of Northampton, Hampshire County,
Massachusetts.
————Not unmindful of my son,————
————John, I give all————
————my estate both real and————
————personal to my wife, Grace————
————Coolidge, in fee simple.————

Done at Washington, District of Columbia, this twentieth day December, A. D. nineteen hundred and twenty-six.

CALVIN COOLIDGE.

Signed by us on the date above, in the presence of the testator and to each other, as witnesses to same and the signature thereto.

EVERETT SANDERS,
EDWARD T. CLARK,
ERWIN C. GEISSER.

The phrase "this twentieth day" occurs at the bottom of the first page and apparently Mr. Coolidge neglected to supply the word "of" in continuing the sentence "December A. D. nineteen hundred and twenty-six" on the next page.

On the outside of the folded document were typed to-day the words "Will of Calvin Coolidge, filed Jan. 12 1933, Albert E. Addis, Register."

The three witnesses were, respectively, President Coolidge's secretary, personal secretary and stenographer.

It is assumed that John Coolidge was mentioned in the will only as a legal formality. A trust fund was established for the Coolidges' only surviving son, after his marriage to Florence Trumbull, daughter of the former Governor of Connecticut.

The will was filed by Ralph W. Hemenway, Mr. Coolidge's law partner

Senate Adopts Resolution Designating Feb. 6 as Day for Congressional Memorial Services for Late Calvin Coolidge.

Memorial services for the late Calvin Coolidge, former President of the United States who died on Jan. 5, will take place at a joint session of the Senate and House to be held on Feb. 6, in accordance with the following resolution adopted Jan. 13 by the United States Senate:

(S. Con. Res. 38.)

Resolved by the Senate (the House of Representatives concurring), That Monday, the 6th day of February 1933, be set aside as the day upon which there shall be held a joint session of the Senate and the House of Representatives for appropriate exercises in commemoration of the life, character

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and public service of the late Calvin Coolidge, former President of the United States.

That a joint committee, to consist of five Senators and seven members of the House of Representatives, to be appointed by the Vice-President and the Speaker of the House of Representatives, respectively, shall be named, with full power to make all arrangements and publish a suitable program for the joint session of Congress herein authorized, and to issue the invitations hereinafter mentioned

That invitations shall be extended to the President of the United States, the members of the Cabinet, the Chief Justice and Associate Justices of the Supreme Court of the United States, and such other invitations shall be issued as to the said committee shall seem best.

That the expenses incurred by the committee in the execution of the provisions of this resolution shall be paid, one-half from the contingent fund of the Senate and one-half from the contingent fund of the House of Representatives.

On Jan. 15 Vice-President Curtis, members of the Cabinet, the Diplomatic Corps and Government officials headed the congregation at the Washington Cathedral when a memorial service in tribute to former President Coolidge took place. According to the Washington "Post" close personal friends of the late President were also present and the Senate and House were represented by special delegations.

$5,000 Pension Asked for Mrs. Coolidge.

To carry out a long-standing custom, Senator Austin of Vermont proposed on Jan. 11, a $5,000 yearly pension for Grace Goodhue Coolidge, widow of former President Calvin Coolidge. Associated Press advices from Washington Jan. 11 said:

In the companion bill he sought to obtain for Mrs. Coolidge the franking privilege on her mail, so that it could be dispatched merely by her signature being put in the upper right-hand corner of the envelope.

The bills, Mr. Austin said in a brief statement, "represent voluntary action without the knowledge of Mrs. Coolidge, conforming to various precedents in which the United States has expressed in certain measure its appreciation of distinguished service performed by former Presidents." He added

"These bills also recognize the high character of public service rendered by the wives of Presidents.

"Among similar grants previously made, I found those to Julia Gardner, widow of John Tyler; Sarah C., widow of James K. Polk; Mary Todd, widow of Abraham Lincoln; Julia Dent, widow of U. S. Grant; Lucretia R. widow of James A. Garfield; Ida S., widow of William McKinley; Edith C., widow of Theodore Roosevelt, and Edith B., widow of Woodrow Wilson.

"It is a special pleasure to a Vermonter to propose these acts in honorable remembrance that both President Coolidge and Mrs. Coolidge were born in Vermont, and that Vermont has cherished their continued love for the Green Mountain State."

White House Strain Fatal to Presidents But Not to Their Wives—Combined Executive and Social Duties Take Early Toll—Ex-President Taft Only Exception—Six Widows Still Alive.

The fact that six widows of ex-Presidents of the United States are still living suggests that the White House job is more cruel in its effect on the President than on his wife, said special advices from Washington to the Brooklyn "Daily Eagle" of Jan. 7, in which it was also stated:

Considering that the man is charged with the enormous responsibilities of office, while his wife has no official duties other than social, the assumption is natural.

The death of Calvin Coolidge reminds us that in the more recent past ex-Presidents, with the exception of William Howard Taft, have not long survived.

There are widows of six ex-Presidents now living, but one of them, Mrs. Benjamin Harrison, was not married until after her husband had left the White House, of which she was never mistress. The other widows are the former Mrs. Grover Cleveland, now Mrs. Thomas Jex Preston; Mrs. Theodore Roosevelt, Mrs. William Howard Taft, Mrs. Woodrow Wilson and Mrs. Calvin Coolidge.

One of the most senior of these women, Mrs. Roosevelt, made a campaign speech for President Hoover at Madison Square Garden last November, and is now touring the Orient alone, en route to visit her son Theodore, who is Governor-General of the Philippines at Manila. Mrs. Preston, Mrs. Taft and Mrs. Wilson are all active in various public and private pursuits.

Taking the five late Presidents whose widows survice, one finds the following facts:

Grover Cleveland left the White House at 60 and died at 71. He led a quiet, retired life at Princeton, N. J

Theodore Roosevelt left office at 51 and lived until he was 61. He went big game hunting in Africa, made a tour of Europe, edited a magazine, was a candidate for President, and led an active, vigorous life at his home on Long Island.

William Howard Taft quit the White House, after one term, at 56. He lived until he was 73, first as a Professor at Yale and a newspaper contributor then as Chief Justice of the United States. Mr. Taft lived the longest, both in actual age and in the term of survival after leaving the office of Chief Executive.

Woodrow Wilson, stricken before he retired at 62, died at 65. He was an invalid who gave up all his public activities.

Calvin Coolidge left office at 57 and died before he was 61. Except for some magazine and newspaper contributions, and for an infrequent directors' meeting, he lived the quiet life of a retired private citizen at his home in Northampton.

Two Reasons.

As to the reasons for former mistresses of the White House surviving their distinguished husbands, there are two obvious ones—first, that the President's wives bear none of the official responsibilities of office and, second, that most of the wives are much yoounger than their husbands. It is a curious fact that the wife of the President of the United States has no official status whatsoever, even though the Government provides her with personal servants and private secretaries.

Widows of Presidents acquire a certain official standing when the Government gives them a pension of $5,000 and the franking privilege of the mails. Such pension is forfeited if the widow remarries, as in the case of Mrs. Grover Cleveland, and not all widows receive the pension as, for example, Mrs. Woodrow Wilson, who has never permitted a pension bill to be introduced in her behalf.

The social duties of the wife of the President are, in a sense, strenuous. Most of the White House mistresses appear to relish them to the full. Mrs. William Howard Taft succumbed to the social pressure and was unable to continue the various State functions given each winter; but the usual rule is that President's wives seems to suffer no permanent ill effects from the round of dinners, receptions, teas and other public and semi-public entertainments that the White House social program requires.

Aided by Staff.

With an ample domestic staff and expert official assistants, the wife of a President has less actual trouble in giving a state dinner for 50 persons than the average woman would have in entertaining a dozen. What is exhausting about the White House social job is that it is an unending performance, in which the sheer need of being at a given spot for a given entertainment, arranged months in advance, becomes tiresome.

Leaving out the great state receptions at which from 1,500 to 3,000 hands are shaken, there is the constant impact of hundreds of different personalities the never-ending compulsion of polite chatter, the attempt to appear interested in each new visitor. Moreover, when the President appears in public it has become the custom in recent times for his wife to appear with him.

Mrs. Woodrow Wilson went to the Peace Conference at Paris with her husband, Mrs. Coolidge accompanied the President on a state visit to Cuba in 1928 and Mrs. Hoover was at her husband's side throughout the recent campaign, appearing with him at each train stop and on each auditorium platform.

The responsibilities of office weigh, however, on the President alone. He is compelled to share in all the major social activities of his wife, and in addition perform the multifarious duties of the Executive role. It is not the number of these duties that wear down the President's health so much as the moral isolation in which he lives, for in the end on all important questions he is the one who must make the decision and thereafter stand responsible.

After-Effects.

The after-effects of that great office are a matter of the merest speculation, but at least, whatever the medical reasons for a particular death, it is a notable fact that most ex-Presidents have lived to no ripe age.

The placid Coolidge, who was considered in robust health, lived but little longer after leaving the White House than the invalid Wilson. Roosevelt survived for 10 years, Clevealnd for 11 Taft, who alone returned to public office, live for 17 years, a decade of which he spent as Chief Justice of the United States. He was the oldest of all when he died—73. But even that is no great age.

The answer is obvious—that the husband is President, the wife not.

With reference to the widows of former Presidents, Associated Press accounts from Washington on Jan. 12 said in part:

It comes as somewhat of a surprise to many to learn, for instance, that Mrs. Harrison still survives. She was his second wife, a niece of his first wife.

Mrs. Mary Scott Dimmick Harrison, as she calls herself to distinguish from the first Mrs. Harrison, never occupied the White House as first lady but she lived there two years, attending her aunt. She is 74 and lives with her daughter, Mrs. James Blain Harrison, in New York.

The first marriage of a President to take place in the White House was that of Grover Cleveland to Miss Frances Folsom, a girl of 22.

About five years after the death of Mr. Cleveland, Mrs. Cleveland married Thomas J. Preston Jr., professor of archeology at Wells College, from which she was graduated.

The activities of her family have served to keep Mrs. Roosevelt, now 71, more constantly in the news.

Her own interest in politics drew her from seclusion in the campaign just past when she introduced President Hoover for his New York address.

Mrs. Helen Herron Taft, now 71, who returned to Washington with her husband when he was named Chief Justice, established a permanent home here.

Mrs. Wilson, the war President's second wife, is now 60. She often is seen at functions of artistic interest, still the gracious woman she was when her every activity was recorded in the day's news. Her interest in world politics remains keen, and she continues active contact with the Democratic Party.

Mrs. Coolidge, the youngest of the group, only 53, will always be remembered here for her marked graciousness.

Iowa Governor Asks Halt on Foreclosures—Mid-West Speeds Laws to Assist Debtors—Farmers Demand Anti-Foreclosure Law.

The following (Associated Press) from Des Moines, Iowa, Jan. 19 is from the New York "Times:"

A proclamation asking holders of realty or personal property mortgages in Iowa to refrain from foreclosing until legislative bodies have had time to enact laws meeting the economic emergency was issued to-night by Governor Clyde Herring.

He also asked debtors to preserve and protect the property covered by liens and prevent its waste, mortgage holders to refrain from prosecuting suits already instituted, and county and State officials to carry out the provisions of the proclamation.

Governor Herring declared that an emergency exists in which farmers and others are in danger of losing their farms, homes and livelihood, and that "these conditions are becoming more acute and more aggravated."

The proclamation was issued at the suggestion of the emergency legislation committees of the Iowa Senate and House, which are preparing to draft remedial legislation.

Governor Herring expressed the hope the suggestions he made would relieve the situation until the General Assembly and Congress have had time to pass legislation correcting the difficulties.

The proclamation placed Iowa among the Middle Western States which have taken steps in this connection, one of the first of which was Wisconsin.

In a number of Iowa counties, delinquent tax sales have been halted and foreclosure actions stopped by groups of debtors and their friends. In several instances violence was threatened.

The Kansas Legislature has before it a bill to extend to three and a half years the mortgage-redemption period. Another Kansas bill would ban deficiency judgments in mortgage-foreclosure proceedings, while a third

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would exempt from taxation houses occupied by the owners and their families as permanent homes.

A bill pending in the Missouri Legislature would provide that, when a mortgage is foreclosed and is bought in by the owner or holder of the mortgage, it would automatically be considered as paid in full.

Under date of Jan. 7 Associated Press advices from Le Mars, Iowa, stated:

Protesting farm foreclosure sales, 1,000 Northwest Iowa farmers served notice to-day they would appear at the State House to demand relief laws as the State Legislature convenes next week.

Their action came as a development of a mass meeting of members of the Farmers' Council for Defense, after they had halted a foreclosure sale on the farm of John Schimberg for $10,000. It was the farmers' second such victory in three days.

A caravan of farmers to Des Moines will offer support for recommendations of District Judge C. W. Pitts of Plymouth County, who Thursday advocated to Governor-elect Clyde Herring that the courts be deprived for a period of from five to seven months of jurisdiction in all cases where a money judgment is involved.

A crowd of between 800 and 1,000 farmers gathered at the court house to-day as the Schimberg sale was about to start. Many of the group were the same men who on Wednesday slapped Sheriff R. E. Rippey at a foreclosure sale on the farm of John A. Johnson, dragged Herbert S. Martin, Attorney for the New York Life Insurance Co., down 18 stone steps and forced Judge Pitts to write his recommendations to the Governor-elect.

Apparently ready for the same kind of action, the crowd was disappointed when Sheriff Rippey announced the indefinite postponement of the sale. After John T. Keenan, the lawyer who started the action, had withdrawn the suit, Sheriff Rippey later amplified his statement, saying the farmers' apparent readiness for violence was the primary reason for the withdrawing of the suit.

Leaders of the farm organization have announced that the group stand ready to prevent foreclosure and tax sales and issuance of deficiency judgments "without violence," but added that "sometimes the boys get out of hand."

A definite plan for action in Des Moines before the Legislature had not been completed, although leaders said that the trip would be made in trucks. The Assembly convenes Monday.

The farmers who are planning the trip represent several communities in several counties in northwest Iowa, they said, and members of the Farmers' Council are also members of the Farmers Holiday Association. The Council, however, is functioning separately from the holiday group, which a few months ago sponsored a marketing holiday to bring about higher farm produce prices.

Further advices (Associated Press) from Logan, Iowa, Jan. 9, stated:

The farmers' fight against Sheriffs' sales spread to other communities in Iowa and Wisconsin to-day.

Members of the Farmers Defense Council at Le Mars, Iowa, scene of last week's disorder in which farmers halted a foreclosure sale with threats to an insurance company attorney and a district judge, were organizing an expedition to Des Moines to exert their influence on the State Legislature which convened to-day.

About 100 declared their intention of making the trip to urge legislation which would deprive courts of jurisdiction for a period of several months in cases involving money judgments.

About 700 farmers gathered here and succeeded in preventing the scheduled sale of the A. H. Cleaver farm near Modale. Judge Ernest Miller postponed hearing the application for receivership made by William King until Friday, when the latter failed to appear.

The demonstration was orderly. The group also obtained postponement of another sale in which Representative Malcolm Baldridge (Republican) of Nebraska, and Fred D. Wead, Federal Building custodian at Omaha, were among the plaintiffs.

At Tipton, Iowa, scene of the "cow war" outbreak in 1930, when the Iowa National Guard was called out to enforce administration of the Bovine tuberculin test law, 20 farmers gathered at the Court House to protest foreclosure of the farm of J. A. Hayslett, near West Branch, birthplace of President Hoover. Sheriff W. W. Christian agreed to postpone the same three days.

Three hundred farmers assembled at Appleton, Wis., and forced postponement until April 8 of the sale of a widow's farm on a mortgage foreclosure action brought by her brother, Arthur Kunkel of Manawa, holder of the paper.

A delinquent tax sale at Forest City, Iowa, also was postponed when between 600 and 700 taxpayers met to prevent bids. All county officials were called before the group and agreed to give a 20% salary cut to the poor fund.

From the New York "Times" we quote the following from Logan, Iowa, Jan. 14:

Four hundred members of the Iowa farmers holiday movement won a victory over Harrison County officials to-day and forced the postponement of a Sheriff's sale of a farm to satisfy a mortgage.

To-night everything was quiet and all the farmers had returned home, but for a time to-day all sorts of threats were in the air.

The action was similar to those which have recently taken place in a number of Iowa and Nebraska counties and indicates the temper of the farmers over farm foreclosures.

The farm which was to have been sold contained 160 acres. It was owned by Ernest Ganzhorn. The sale was to satisfy a mortgage of $4,237 held by F. D. Wead and Representative Malcolm Baldridge of Omaha.

The holders of the mortgage had offered to take a discount and extend the time of the loan, but an agreement could not be reached and foreclosure proceedings were started.

Four Hundred Mass at Courthouse.

Two hours before the time set for the sale Logan was filled with farmers from all over the county. Four hundred of them gathered in the courthouse yard and let it be known they would not stand for bidding nor for a confirmation of the sale of the property. Leaders and agitators made many fiery speeches.

Mr. Wead had submitted a bid of $3,000 for the farm, which would have left a deficiency judgment of $1,237 against Ganzhorn.

The farmers sent a committee to Sheriff Cross to discuss the situation, and the Sheriff, seeing their mood, called the sale off and will send the execution back to the court unsatisfied.

Mr. Wead, in Omaha, said he would take no new steps but would await the final action of the Sheriff Under the Iowa law the Sheriff is obliged to make execution on the judgment, and the matter will rest in the hands of the court.

The same paper also carried the following from Omaha, Neb., Jan. 16:

Farmers mobilized at two points to-day and forced Sheriffs to postpone mortgage foreclosure sales. At the same time the Farmers Holiday Association, the Nebraska Federation of Labor and the State Federation of Taxpayers Leagues combined to get behind a co-operative legislative program, including a drive on Lincoln while the State Legislature is in session.

Five hundred farmers appeared at the Sheriff's sale of Thomas Sullivan's farm near Dakota City, Neb., and warned all against bidding. Three times the Sheriff offered the land, but even the holder of the mortgage was afraid to bid and the sale was postponed.

Across the Missouri River in Union County, S. D., several hundred farmers mobilized and prevented a foreclosure sale.

The State Legislature to-day invited the farmers to go to Lincoln and make plain their demands. Lieut. Gov. Jurgenson, in the absence of Governor Bryan, who is still ill, took official notice of the farmers' plans and issued welcome notices.

"They are certainly entitled to a courteous reception and treatment," said the Lieutenant Governor.

Federal Intermediate Credit Bank of Wichita Reduces Interest Rate.

The Federal Intermediate Credit Bank of Wichita announced on Jan. 6 a reduction in its loan and discount rate from 3½% to 2¾%, effective Jan. 16. This was reported in the "Rocky Mountain News" of Denver, which also said:

This reduction in rate is possible because of the rate of interest at which the bank has been able to sell its debentures for delivery Jan. 16, the announcement said.

The total of loans made to stockmen and farmers by financing institutions and discounted with the Federal Intermediate Credit Bank of Wichita was $4,143,890.23 on Dec. 31 1932. This total of discounts is larger than at the end of any previous month since the bank began business in 1923.

Technocracy vs. Technology—Former Destructive, Latter Creative, According to "Industrial Bulletin" of Arthur D. Little, Inc.

From the January number of the "Industrial Bulletin" of Arthur D. Little, Inc., we take the following:

Technocracy is a beautiful word, though not so blessed as Mesopotamia. It has crowded prohibition and debt payments off the front page and given us something different, if not new, to talk about. It has failed to tell us how to do anything else. Those who are interested to learn how destitute of authority its fulminations are, and how little confidence can be placed in its statistics, are referred to the articles dealing with technocracy in the "Iron Age" for Dec. 22 and in "Time" for Dec. 26.

Technocracy holds the machine responsible for unemployment, but, though China is certainly not under the domination of the machine, a recent letter from Peiping says, "In China the depression is always with us; to find a large part of the population out of work is but a normal condition." Obviously, then, we must look beyond the machine if we are to find the causes of general unemployment and its remedy. Technocracy, in its embodiment in Mr. Howard Scott, looks so much further that it has found something even more sinister than the machine. It tells us, "Our old system is done for, and the nation has got to swallow the fact that the price system is completely played out."

What we are to substitute for the price system technocracy does not say, and before we begin to swallow we may well recall that the price system has been in use some thousands of years, during which time some billions of people have been unable to find a more practical or convenient system for the transaction of their business.

In happy contrast to the gloomy futilities of technocracy stand the solid achievements of that very different thing, technology. In a little more than 100 years technology has increased, immeasurably, the wealth of the world. It has raised the standard of living of multitudes, provided countless conveniences and amenities, and vastly broadened our mental horizon. It has shortened the working day, provided innumerable new industries and thereby created millions of new jobs. Those who talk with such assurance of technological unemployment should first picture, if they can, the catastrophic extent of unemployment with which we would be faced were we suddenly deprived of the contributions of technology.

It would mean the immediate discharge of all those directly or indirectly employed by our railroads or in steam navigation. There would be no automobiles and motor trucks to build and operate and service; little demand for new and better roads and none for gasoline. There would be no jobs for the millions now employed by the telephone, the telegraph, the radio, and the moving pictures. The production of steel would shrink to trivial proportions, and the great electrical industries with their widespread systems of distribution would no longer be employers. Chemical plants and textile mills would disappear, and a host of miscellaneous industrial activities based on technology and the machine.

Technocracy is destructive; technology is creative. Let us not confuse them.

Resolution of American Engineering Council Declares Against Technocracy—Viewed as "Exaggerated, Intolerant and Extravagant Claims"—Proposes a Control in Effect "Class Dictatorship."

In a resolution adopted at Washington on Jan. 14 the American Engineering Council registered its opposition to the pronouncements of technocracy, declaring that contrary thereto, "applied science holds the promise of better things to come in a society which fearlessly and intelligently meets its problems." According to the Council the methods of presentation by the promoters of the movement "has been marked by exaggerated, intolerant and extravagant claims." "They have," says the Council, "capitalized the fears, miseries and uncertainties due to the depression, and have proposed a control which is, in effect, class dictatorship." William S. Lee, President of the Council, offered the resolution which was adopted as follows:

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The statements of a group of men organized under the name "technocracy" have received wide publicity through the press by reason of startling predictions which involve a complete overturn in our economic structure. These pronouncements, circulated as coming from engineers, have led to the belief that they represent practical engineering thought.

Many requests for information on technocracy have come to the American Engineering Council, which is the representative of National, regional and local engineering societies in the United States.

The Council has endeavored to obtain from the promoters of the movement an authoritative statement of their findings and their program. It is significant that no information could be obtained beyond what has appeared in the press.

The accepted practice among engineers of presenting new developments to some engineering society for critical study and discussion has not been followed. The data and statistics brought forward in magazine and newspaper articles as a basis for speculative claims are open to question; some of the findings have been discredited or disproved by other investigations.

These statements and conclusions may have the serious effect of undermining public confidence in our present civilization, and they hold out an unwarranted promise of a quick solution of economic ills.

The method of presentation has been marked by exaggerated, intolerant and extravagant claims. They have capitalized the fears, miseries and uncertainties due to the depression and have proposed a control which is, in effect, class dictatorship.

Contrary to these claims, there is nothing inherent in technical improvement which entails economic and social maladjustments. Indeed, technology offers the only possible basis for continuing material progress.

The volume of goods produced, distributed and consumed during the years 1928 and 1929 was not excessive. That volume may and should be surpassed upon the return of prosperity.

The alleged unmanageability of a machine economy has not been proved. Its dislocations are traceable to improper and unskilled use rather than to inherently harmful characteristics. Complete replacement of men by the machine is precluded by the law of diminishing returns. Instances are increasingly in evidence.

Contrary to the pronouncements of technocracy, applied science holds the promise of better things to come in a society which fearlessly and intelligently meets its problems.

It is the considered opinion of American Engineering Council that our present economic structure contains within itself the possibilities of progressive improvement and of the attainment of higher standards of living.

Four Hundred Leaders Hear Technocracy Plea—Howard Scott Leaves Bankers and Industrialists Skeptical on New Solution.

Four hundred of New York's capitalists, bankers, industrialists, economists and artists, including some of the leaders in their fields, and radio listeners on a nationwide hook-up heard Howard Scott, chief exponent of technocracy, explain that movement in an address on "The Place of Science and Technology in Modern Civilization," at a dinner given in his honor by the Society of Arts and Sciences at the Hotel Pierre in New York City on Jan. 13, according to the New York "Times".

Mr. Scott predicted that if present trends continued social conditions would get worse and worse in this country, that unemployment would increase to 20,000,000 within 18 months, that there would be danger of the greatest social trouble the United States had ever experienced within two years, that attempts to balance the budget and economize would only mean more unemployment and less purchasing power and that inflation and debt moratoriums would be resorted to by the politicians. The "Times" continued:

His audience sat in dead silence, gazing at Mr. Scott, and when he ended the applause was moderate. The response when questions were called for was only five slips, none of them signed. Mr. Scott disposed of them in a summary fashion, returning in each to the idea that "we don't have to answer our critics, "time will tell."

Most Are Disappointed.

In general a survey of the audience made afterward by the New York "Times" revealed that most of Mr. Scott's hearers at the Hotel Pierre were disappointed with what they regarded as a confused presentation and were skeptical of Mr. Scott as an engineer who had failed to be explicit concerning the new social order which he regarded as necessary.

Older women who were present said they did not feel any wiser, but were a great deal gloomier. The younger women seemed excited by the uncertainty of the situation. Most of the men emphasized the fact that the statistics on which Mr. Scott bases his predictions of social collapse have not been published or subjected to scrutiny outside of the group which produced them and remained reluctant to discuss technocracy for publication until they knew more about it.

Vanderlip "Reserves Judgment."

Frank A. Vanderlip, who also spoke, said that when technocracy caught the attention of the world last August he had immediately made contact with Mr. Scott and his associates at Columbia University and had come to the conclusion that they had done the world a service in calling attention to the great increase in technological improvements. He left the subject with the doubt whether the social theory of the technocrats had preceded their figures or resulted from them. "I reserve judgment," he said.

Lionel Edie, former Professor of Finance at the University of Chicago, said that the energy system which technocracy would substitute for the price system was itself a price system using ergs and joules instead of gold. He challenged the accuracy of Mr. Scott's figures in general and asked why they were not published so that steel figures might be examined by the steel corporation, telephone figures examined by the telephone company, and so on.

Jefferson Seligman of Seligman Brothers, bankers, said after the speech:

It is a great thing to think about. I have great respect for Mr. Scott but I think his views are rather gloomy. He seems to feel the end of the world is coming. His opinions leave me bewildered. Technocracy offers a lucrative field for thought and speculation; it embraces many fields, philosophy, sociology and economics.

Gano Dunn "Resents Claim ."

Commenting at the close of the meeting, Gano Dunn, President of the J. G. White Engineering Corp., said:

I resent the claims to science and engineering made by the technocrats when their methods are so distinctly contrary to the methods of science and engineering. Mr. Scott has just said, "We do not bother with critics," a statement which no man who is a scientist or an engineer could ever make.

David Sarnoff, President of the Radio Corp. of America, said:

I do not intend to express any opinion on technocracy at this time. It merits deeper consideration. When I have a statement to make it will be concrete and definite.

Professor Harry Elmer Barnes, writer, said.

The present age has grown through the aid of technology; therefore, technology should guide us in any new social order we build. There is no doubt it will play an important part in the future. As I see it, we face a social change which will come in one of two ways: either through some form of technocratic fascism or technocratic communism. Either a minority will set up a dictatorship or the majority will set up a dictatorship, and either one must accept help from the technologist. The change will come either by revolution or general acquiescence.

Many others of those present had definite views, in most cases uncomplimentary, but decined to be quoted. One well-known banker remarked bitterly that Mr. Scott "certainly was selling America short." Others said his remarks were vague and, beyond criticizing the present situation, offered no substitute.

Mr. Scott's Address.

Mr. Scott in his address asserted that the politicians would try to use technocracy "as one of the propositions that will necessitate a state politically that would be so grave that an institutional fascism will be proposed under the guise of a dictatorial prerequisite of the incoming President."

The speaker declared that there was no hope in either the price system or the democratic political system to solve the economic problems of the present time.

"In 1933," he said, "after three years of the most unprecedented conditions that this country has ever known, where the amplitude of the oscillations of production in this country has gone to greater depths than have ever been witnessed in any preceding depression, we find ourselves with more unemployed than we had total population a century ago. Each succeeding depression in the curves of pig iron, or almost any other major commodity, seems to swing lower.

"The question which technocracy is posing is that the continued substitution of energy for man-hours on the one hand, brings about not technological unemployment but a reduction of total employment and a reduction in total purchasing power.

"On the other side the introduction of these factors has brought about a situation which is bringing it into conflict with the interference control of the price system of production. The price system originally arose from out of human labor. Values might be described as arising only as a condensate of human perspiration. Once you eliminate that, then you are stabbing at the very basis of the price system, because for an orderly operation of a price system you necessitate a continuance of man-hours in total.

"You cannot continue to eliminate man-hours with energy and expect the system to remain stable.

Not Predicting Chaos.

"We are not attempting to say, as some of our critics have said, that there is going to be chaos or there is going to be doom. We have merely stated that if present trends continue, and we see no reason for them to abate, then you may expect greater total unemployment in this country within 18 months. At its present rate, that is a very conservative statement when we say that unemployment in the United States in 18 months, if present trends continue, will exceed 20,000,000.

"We advance this knowing full well that all the debt moratoriums, inflation and so on are going to be tried with all the astuteness and adeptness that political chicanery can bring to bear in dealing with the social problems on this continent, that all the legerdemain of our debt merchants will be brought into play in order to save the face of the present situation.

"Inflation, which is now, I understand, one of the prime things in our Congress, of course is only of real interest to those who possess a certain number of debt claims, because only the man who possesses a large enough number of debt claims can go into debt fast enough on inflation to take advantage of it. The man who works for wages or for salary cannot go into debt; therefore he cannot take advantage of inflation.

"So that we are in that unique situation that technocracy, receiving the attention of the world, is now going to be used—at least the attempt is going to be made to use technocracy—not by those within technocracy itself, but your present politician and your debt merchants are going to pose technocracy as one of the propositions that will necessitate a state politically which would be so grave that an institutional fascism will be proposed under the guise of dictatorial prerequisites of the incoming President.

"This is an unparalleled situation in the history of our country. We have gone through a National election and not one single political outstanding figure or financial figure has come forward with any proposal that has one iota of usefulness in dealing with present-day condition."

Professor Walter Rautenstrauch, head of the Department of Industrial Engineering at Columbia University, said the organization that would be best adapted to the new social order would "have a purpose clearly defined, representing the common denominator of the group, and a high purpose; it would have a program that is possible, with a scientific basis rather than political expediency; a personnel that is competent, with a high sense of trusteeship; and, finally, the property and materials of operation."

"These factors are needed in that order," Professor Rautenstrauch concluded. "When they are reversed, with the property factor uppermost, the social structure is debased."

It was this definition which caused Mr. Edie to declare that technocracy so defined "might be embraced by the Bishops of the Methodist Episcopal Church, by the United States Chamber of Commerce or by either or both political parties," after which he implored Mr. Scott ironically to "tell us what technocracy really means."

Dr. Irving Fisher Scoffs at Technocrats—Yale Economist Says Theory Is Backed by Neither Authority Nor Reason—Puts Hope in Scrip.

Technocracy was defined at Harrisburg, Pa., on Jan. 14 by Professor Irving Fisher of Yale as something that has "neither authority nor reason" and whose adherents explain it with vague assertions made up of "high-sounding words."

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We quote from a dispatch from Harrisburg to the New York "Times" which also reported:

Professor Fisher was the principal speaker at the annual dinner of the Pennsylvania Newspaper Publishers Association, whose guest of honor was Governor Pinchot.

At the business session to-day subjects discussed included the growing sentiment of publishers against radio broadcasting of news; governmental tax problems, including the Pennsylvania State sales tax and the new State budget.

Our Debt Burden Blamed.

Dr. Fisher asserted in his address that our trouble to-day lay not in overproduction or technological improvements, as technocracy contends, but in overindebtedness and deflation.

"To me the most marvelous thing about technocracy is that, as expounded by Howard Scott, Wayne W. Parrish and 'Frank Arkwright,' it has until recently been taken seriously," he said.

"My first complaint about technocracy is that no proof of its main conclusions, namely, that the machine is a menace to men, that labor-saving machinery has caused the present depression, and will shortly make it worse, has yet been offered. I am quite willing to listen to any alleged proof. But why be troubled by unproved assertions?

"The technocrats tell us that we are threatened with 20,000,000 unemployed in 'two years' and again 'national bankruptcy in 18 months' (of which three have passed already) under the 'price system,' but do not tell us how that system can be abolished in two years, much less how it can be replaced by something else not yet even formulated. They admit that even Russia failed to effect such replacement.

"I believe it is true, and I rejoice in it, that we have made increasingly rapid progress recently. It is partly on that basis that I now look forward to results exactly the opposite of those claimed by Scott and his followers.

"I do not mean that technological improvement is always good or good for all. But all the really scientific evidence, so far as I know it, points unmistakably to the conclusion that labor saving helps labor. The essential reason is not that machinery creates new demands for labor. The essential reason is that the products of the new machine are consumed by the laborer and so increase his real wages.

Scoffs at Their Chart.

"The simple trouble is, I believe, that, however many charts the technocrats may have made as showing the rapid improvement from inventions, nevertheless, in inferring disaster from this progress they simply do not know what they are talking about.

"Even their idea that this depression is unique is not justified.

"As I see it the real trouble lies not in too many good things—not in overproduction nor technological improvements—but in overindebtedness and deflation—the 'debt disease' and the 'dollar disease' combined.

"The usual result of paying off a part of a debt is to reduce the debt; but the paradox of a depression is that the faster a community liquidates its collective indebtedness, the bigger that indebtedness becomes.

"The wheel of commerce is at a dead centre.

"Accordingly, a new scheme (or, rather, the use of an old one) is now being tried—a scheme to stimulate the buying side of the wheel. Its method is to supplement our depleted currency with a temporary circulating medium known as 'stamp scrip.'

"If used now on a nation-wide scale, this improved stamp scrip plan would break the back of the depression. New issues of it could go on until the business men have been stimulated to borrow again, and thus sufficiently re-enlarge the credit currency of the country—and re-speed it.

"The technocrats are barking up the wrong tree. Their analysis, if what they write can be dignified by the name of analysis, has behind it, so far as the record shows, neither authority nor reason—nothing but assertions and high sounding words, ot which the chief is their chosen name. One scoffing critic says their chief asset is that technocracy rhymes with democracy!"

Floyd W. Parsons Charges Technocrats with Unprofessional Procedure—Tells Members of National Automobile Chamber of Commerce Inaccurate Figures Are Used to Gain Attention for New Movement.

The fallacies of the new Technocracy movement were exposed by Floyd W. Parsons in a talk on Jan. 10 before 1,150 leaders of the automobile industry at the annual Show Dinner of the National Automobile Chamber of Commerce in the Commodore Hotel. "Technocracy, as it now appears, is a discredited philosophy because of its inaccuracies, exaggerations and unprofessional presentation," Mr. Parsons charged. He added that "to-day it stands forth as a carefully timed effort to stampede discontent, to transfer fear into panic by sensational utterances. It has failed to play fair with a sorely-pressed nation of anxious people, and those who have joined with it to publicize their doctrines are justly open to the charge of being propagandists instead of engineers."

"Their methods," he added, "have aroused suspicions of plots and rackets, backed by hidden motives. The dignity of technical research is absent." Mr. Parsons added:

There is a wide gulf of unexplored mental territory separating the trained engineer and the Technocrat. The two minds find no common ground on which to meet when the leader of the new doctrine climbs heavenward and talks about the "synthetic integration of the physical sciences"; the "determination of functional sequences of social phenomena"; the "metrical character of the phenomena involved in the functional operation of a social mechanism" and other similar terms in which the doctrines of technocracy are couched.

Technocracy's claim to infallibility on the ground that it represents an integration of physics, chemistry, geology, geophysics, thermo-dynamics, zoology and biophysics, biology and physiology was discounted by Mr. Parsons with the observation that psychology was omitted from the foundation of the organization's program.

According to Mr. Parsons, the objectives of technocracy are:

The creation of a great "energy state"—an engineering Utopia;
The abandonment of the gold standard;
The abolition of privately owned property;
The removal of the yoke of special interests that enslaves statesmen and politicians;
The determination of the magnitudes and characteristics of the physical forces upon which the maintenance and growth of our civilization are founded;
The setting up of a new kind of reward for work;
The production of goods on a basis of service not profit;
And the establishment of distribution centers where certificates of energy units may be exchanged for such goods as the individual desires—the goods being priced in terms of the energy unit.

"The figures of the Technocrats, currently presented, harmonized instantly with the public's depression mood," was Mr. Parsons's explanation of the almost immediate interest which the Technocracy movement had attracted throughout the nation. He went on to say:

But these figures overstated the truth in pig-iron production 30-fold in the manufacture of electric bulbs, 200-fold and in the making of flour, brick, cigarettes, rayon, automobiles and various other essentials, from 5 to 90-fold.

Instead of the productivity in pig iron having increased 650 times in 50 years, it has increased 23 times. Instead of a modern brick plant being able to produce 400,000 bricks per man, per day, very few, even though highly mechanized, can produce in excess of 2,000 bricks. In the steel industry, instead of 70-man hours, per ton, the correct figure is 55.

Mr. Parsons described the leader of the Technocracy movement as a "fanciful figure, vague, idealistic, socialistic, apparently in earnest and probably honest." Adding, he said, "He is not an engineer—was associated with a syndicalist movement, worked in a cement-pouring gang at Muscle Shoals—and was accused of war-time sabotage by the superintendent of the job."

According to Mr. Parsons, there is nothing particularly new to the subject of Technocracy—not even the name. Mr. Parsons credited a California inventor—William H. Smyth—with having used the word and many of the ideas incorporated in the present concept of Technocracy in a series of articles which appeared in a trade publication as early as 1919.

The speaker declared that the philosophy of Technocracy falls flat when it assumes that sound conclusions can be based on fragmentary evidence; that present abnormal unemployment is the result of technological displacement; that we can predict with accuracy what human beings will think or do to-morrow; that everything was grand until the machine came along to upset life and industry; that the demand for goods will soon become stationary; and that the future can be measured by kilowatts with human nature left out of the picture.

Large Decrease Noted in Net Ton Miles of Freight Traffic Handled by Class I Railroads in United States During First 11 Months of 1932.

Freight traffic handled by the Class I railroads fo this country in the first 11 months of 1932 amounted to 237,894,992,000 net ton miles, according to reports just received by the Bureau of Railway Economics and made public Jan. 16. In reporting this, the Bureau also said:

This was a reduction of 75,590,992,000 net ton miles or 25.1% under the corresponding period in 1931 and a reduction of 155,203,582,000 net ton miles or 39.5% under the same period in 1930.

Railroads in the Eastern District for the 11 months period in 1932 reported a reduction of 23.4% in the volume of freight traffic handled compared with the same period in 1931, while the Southern District reported a reduction of 26.5%. The Western District reported a decrease of 26.9%.

The volume of freight traffic handled by the Class I railroads in November amounted to 21,754,312,000 net ton miles, or a reduction of 3,329,995,000 net ton miles or 13.3% under the same month in 1931, and 10,555,298,000 net ton miles or 32.7% under November 1930.

In the Eastern District the volume of freight traffic handled in November was a reduction of 10.3% compared with the same month in 1931, while the Southern District reported a decrease of 12.8%. The Western District reported a reduction of 17.5%.

Percy H. Johnston, President of Chemical Bank & Trust Co., Finds Wave of Hysteria Dying Out—Views Prompt Readjustment of European Debts as Essential to World Recovery—Annual Report to Shareholders.

While not "in favor of cancellation of the foreign debts due this country," Percy H. Johnston, President of the Chemical Bank & Trust Co. of New York, declares that "a prompt readjustment is essential, and the sooner made the better." Mr. Johnston's views were embodied in his annual report to the stockholders of the institution on Jan. 18, in which he said:

Taking into consideration the times through which we are passing, the operations of the Chemical Bank & Trust Co. during the past year were satisfactorily conducted along conservative lines.

The prolonged depression that grips our nation and the entire world shows little, if any, abatement. There are signs of improved sentiment and the wave of fear and hysteria that swept over this nation during the

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past 18 months has about died out. People are beginning to realize that only by work, economy and saving can we right our condition. We have been too prone to run to the Government for help. We must return to the precepts of self reliance and courage of our forefathers and work out our own salvation. The most important contributing factor to the return of better times is the necessity to live within our incomes; this applies with especial force to our nation, States and cities—their budgets must be balanced. We must abandon the fallacy that a small percentage of the population can supply the money to operate the Government.

We do not favor the cancellation of the foreign debts due our Government. However, a careful survey of the European situation leads me to believe that Europe owes more than it can ever hope to pay. If we were dealing with a commercial concern whose creditors discover that reverses have been encountered and that the company is indebted for more than it can pay, the common sense procedure under such circumstances, and the only procedure followed by sensible business men, would be for the creditors to meet and agree to an extension of the debts or, in a bad case, to effect a composition (scaling down) settlement; always arranging the settlements where possible so as to let the business survive. The European situation sooner or later will require such a settlement.

The settlement has to do with business rather than politics and our best informed business men should be delegated to the task. A prompt readjustment is essential and the sooner made the better. Our world trade is of such great importance that we can well afford to make concessions. The world will continue in turmoil and uncertainty so long as we drift as at present.

The following is also from Mr. Johnston's report:

The year 1932 was the one hundred and ninth of this bank's history, and one of the most difficult through which it has passed in this long period of time.

At this meeting to-day the shareholders are asked to approve the final act in merging the Chemical Securities Corp. into the bank, by voting to reduce the bank's capital in the sum of $1,000,000, thereby transferring this amount to the undivided profits account. As the plan was fully set forth in my letter to you of Dec. 16, I feel it needless to further comment on this subject, other than to say that assets of the Securities Corp. approximating $14,500,000 in value, all of a highly liquid nature, have been transferred to the bank and placed in the bank's special reserve account.

During the entire year money rates were low and the bank pursued a conservative policy in maintaining an unusual degree of liquidity (averaging above 80%). These conditions prevented the bank from taking advantage of its potential earning capacity.

The financial statement following this report shows the condition of the bank as at the close of business Dec. 31 1932 and discloses its strong and liquid position.

The deposits as of Dec. 31 1932 were larger than at the corresponding date in 1931. For the year 1932 deposits averaged $26,318,000 less than those in the year 1931.

After charging to earnings account all expenses, pensions, and charging off losses and setting up tax and other reserves, the disposition of the balance of the year's earnings was as follows:

Dividends amounting to 18% on the shares of the bank	$3,780,000.00
Special reserve for contingencies	1,783,256.98
Reduction in book value of banking houses	300,000.00
Subscription emergency unemployment relief	25,000.00
Added to undivided profits	653,669.26
	$6,541,926.24

It is with deep regret that I report the great loss the bank has suffered by deaths during the year

On April 14 1932, Mr. Jesse M. Smith, Advisory Board member (320 Broadway).

On Oct. 6 1932, Mr. Darwin P. Kingsley, Director.

During the year Messrs. Wylie Brown, W. Seward Webb, Charles C. Putnam and R. J. Whelan retired as Advisory Board members.

Elections to Advisory Boards.

Mr. Charles F. Noyes, President, Charles F. Noyes Co., Inc.

Mr. Benjamin Rosenthal, Executive Vice-President, The United States Playing Card Co.

Mr. Joseph P. Bickerton, Jr., Secretary & Treasurer, Abbott-Dunning, Inc.

Mr. E. C. Mills, General Manager, American Society of Composers, Authors and Publishers.

Mr. C. Morton Whitman was elected Chairman of the Advisory Board at our 29th St. & 5th Ave. office to succeed the late Darwin P. Kingsley.

Mr. Robert Goelet was elected a member of the Trust Committee to succeed Mr. Arthur W. Loasby.

Elections to Executive Staff.

Mr. J. A. Bower, Executive Vice-President.
Mr. LeRoy W. Campbell, Vice-President.
Mr. M. D. Howell, Assistant Vice-President.
Mr. W. G. Laemmel, Assistant Vice-President.
Mr. E. O. Detlefsen, Assistant Secretary.
Mr. Raymond C. Ball, Manager.
Mr. J. D. Magill, Assistant Manager.

. . . The bank is owned by 13,147 shareholders, an increase of 703 during the year.

There are at present 1,145 members on our staff, of whom 94 are officers, branch managers and assistant branch managers.

The St. Louis Bank Failures.

Numerous small St. Louis, Mo., banking institutions have closed since the first of the year, the failures on one day—Monday, Jan. 16—amounting to seven. In addition to the Hamilton State Bank, the closing of which was noted in last week's issue of the "Chronicle," page 281, the following banks have suspended: The Hodiamont Bank; Park Savings Trust Co.; Overland State Bank, at Overland, St. Louis County; Savings Trust Co.; University City Bank & Trust Co.; West St. Louis Trust Co.; St. Louis National Bank; Scruggs, Vandervoort & Barney Bank; Twelfth Street National Bank; Laclede Trust Co.; Chouteau Trust Co.; Natural Bridge Trust Co.; Lowell Bank; Grant State Bank; Sarah-Olive Bank of St. Louis, and the Shaw Bank & Trust Co.

The Hodiamont Bank was closed by order of its directors at the close of business Jan. 4 and placed in the hands of J. B. Norris, State bank examiner, according to the St. Louis "Globe-Democrat" of Jan. 5. The institution was capitalized at $50,000, with surplus of $7,500, and on Dec. 20 last reported deposits of $332,312. Mr. Norris was quoted as saying that the directors gave as the reason for their action heavy withdrawals to meet tax payments, which had depleted the bank's cash reserves to such an extent that it was deemed wise to close the institution in order to protect the depositors and creditors.

The closing on Jan. 11 of the Park Savings Trust Co. and the Overland State Bank at Overland, in St. Louis County (the latter a very small bank with capital of $10,000 and deposits of $136,851) was indicated in the "Globe-Democrat" of Jan. 12, which in regard to the Park Savings & Trust Co. said in part:

The directorate of the Park Savings Trust Co., 6386 Clayton Road, which had assets and liabilities listed at $571,946.64, in a statement published on Dec. 30, yesterday (Jan. 11) voted to place the depository in the hands of the State Finance Commissioner as a result of heavy withdrawals. . . .

In a resolution adopted at the close of the business day it was stated: "The board of directors of this company deems the same to be solvent under the laws applicable to banking in the State of Missouri, and to have sufficient assets to pay its obligations."

The statement published Dec. 30 shows demand deposits of $172,954.08 snd time deposits of $125,246.77.

The Savings Trust Co., at 4915 Delmar Boulevard, and the University City Bank & Trust Co., at 6633 Delmar Boulevard, both closed on Jan. 12 because of heavy withdrawals, according to the "Globe-Democrat" of the following day, from which we quote in part as follows:

The closing in both cases was to protect depositors. Officials of both institutions announced steps soon will be taken for reorganization, since the capital of neither institution is impaired and the likelihood of losses was held to be remote.

Directors of the Savings Trust Co., of which John J. Dowling is President, closed at 2:30 p.m. with an announcement reading as follows:

"Due to the closing of several banks in adjacent territory, which caused an unprecedented withdrawal of funds, the board of directors of the Savings Trust Co. decided temporarily to close this bank in order to protect depositors.

"Steps for reorganization are now under consideration and at the present time the institution is in charge of Roy D. Miller, Deputy State Finance Commissioner."

The University City Bank opened at 8 a.m. yesterday (Jan. 12), but was closed by order of its directors at 9:05 a.m. W. G. Morgan, President, and A. A. Nall, Cashier, signed its closing notice. Morgan said the bank's capital has not been impaired and steps will be taken to reorganize.

The University City Bank had $100,000 capital in its Dec. 10 statement. It had deposits of $717,398 and total resources of $970,618.

The Savings Trust Co. in its Dec. 10 statement showed $200,000 capital, $1,714,389 total deposits and $3,013,938.81 total resources.

The West St. Louis Trust Co., located at 4101 Easton Avenue, and the St. Louis National Bank, 1800 Olive Street, were closed on Jan. 13 to protect their depositors. Both institutions were members of the Federal Reserve System. With regard to the closing of these two banks, the St. Louis "Globe-Democrat" of Jan. 14 said:

Reason for closing the West St. Louis Trust Co. was because of heavy withdrawals, it was stated. Ben E. W. Ruler is Chairman of the board.

This bank has a capital stock of $200,000 and deposits of $1,583,756, according to its last statement, Dec. 10.

The St. Louis National Bank, whose President is Thomas N. Karraker, has a capital of $200,000, deposits of $1,305,196, and total resources of $2,128,285, according to its statement of Dec. 31.

This bank held a balance of State money amounting to $75,000, which was secured by $81,000 Government and road bonds.

George Clarkson, President of the Associated Bankers, said last night (Jan. 13) the majority of the 28 outlying banks within the city which are members of the Association have availed themselves temporarily of the provision on savings accounts that 30 days' notice be given for withdrawals up to $100 and 60 days' notice for withdrawals in excess of $100. Similar action was taken Thursday night by the St. Louis County Bankers' Association. Decision to invoke this rule is up to individual banks.

The Lafayette National Bank & Trust Co. of Luxemburg, St. Louis County, which joined in the resolution of the St. Louis County Bankers' Association, announced yesterday (Jan. 13) it would not invoke the rule restricting withdrawals from saving or checking accounts. This decision was reached following a meeting of officers and directors of the bank yesterday.

Members of the Thirty-Ninth Street Business Association last night adopted a resolution expressing confidence in the officers of banks in their district.

Elmer Goodenough, President, said members will assist in stopping unfounded rumors about banks.

The Scruggs, Vandervoort & Barney Bank, situated in the department store building of the Scruggs, Vandervoort & Barney Dry Goods Co., at 10th and Olive Streets, closed its doors on Saturday afternoon, Jan. 14, upon the decision of its directors, according to an announcement by F. M. Mayfield, President of the institution. In reporting the foregoing in its issue of the next day, Jan. 15, the St. Louis "Globe-Democrat" furthermore said:

The action was taken to protect depositors and the bank now is in the hands of the State Finance Commissioner. Mayfield asserted he considers the bank solvent and believes all depositors will be paid in full.

The bank was the smallest in the downtown area and was not a member of the Clearing House Association. It was closed at 1 p.m. yesterday (Jan. 14) instead of at 5 p.m., as has been customary. A notice displayed read: "Owing to general unrest in St. Louis, this bank will close at 1 o'clock to day, the legal hour."

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The directors met at 4:30 o'clock and decided not to open Monday.

Mayfield also is President of the Scruggs, Vandervoort & Barney Dry Goods Co., in which the bank is located. Chester J. Prince is Vice-President of the bank.

The statement of the Scruggs, Vandervoort & Barney Bank Dec. 10 listed capital stock of $200,000, surplus of $100,000 and total deposits of $1,762,641. The bank had loans aggregating $992,586.

Fern E. Willard of Lebanon, Mo., an examiner of the State Finance Department, will be placed in charge of the bank to-morrow morning (Jan. 16).

On Monday of this week, Jan. 16, seven banks suspended. These, as listed in Associated Press advices from St. Louis on that date, were:

Twelfth Street National Bank capital stock $300,000, deposits $945,383.
Laclede Trust Co., deposits $1,111,013, total resources $1,789,516.
Chouteau Trust Co., deposits $668,835, total resources $1,019,141.
Natural Bridge Trust Co., deposits $913,951, total resources $1,265,956.
Lowell Bank, deposits $2,457,134, total resources $3,517,290.
Grant State Bank, deposits $1,190,178, total resources $1,718,534.
Sarah-Olive Bank of St. Louis, deposits $174,572, total resources $425,653.

With reference to the closing of the Twelfth Street National Bank, at 113 Chouteau Avenue, and the Laclede Trust Co., at 2601 Olive Street, the St. Louis "Globe-Democrat" of Jan. 17 had the following to say in part:

The Laclede Trust Co. was placed in the hands of Deputy State Finance Commissioner J. B. Norris, who is in charge of closed State banks here. The Twelfth Street National Bank was placed in the hands of the Comptroller of Currency, with John T. Mars, Deputy National Bank Examiner, assigned in immediate charge.

With the closing of the two banks yesterday (Jan. 16), Boyle O. Rodes, Chairman of the board of the St. Louis County Chamber of Commerce, yesterday issued an appeal for public confidence in the county's banks.

"In times of distress and unusual economic conditions like the present, there exists the greatest need for all to co-operate," he said, in part. "Especially in times like these, it is ofttimes impossible for a banking house to convert all its assets into a liquid condition in a short space of time. As long as confidence is maintained and the bank's business goes along as usual, the law of averages will work to the advantage of the bank and the depositors, i. e., deposits and withdrawals will bear the usual relation to each other, which will assure a continuance of the bank's business."

The Twelfth Street National Bank had as of Dec. 31 capital stock of $300,000 and deposits of $945,383.

The statement posted on its door announcing the decision to close reads as follows:

"Although it is the belief of the board of directors of the Twelfth Street National Bank of St. Louis that all depositors can be paid in full, yet in view of the uncertain banking conditions in St. Louis, the board of directors deem it advisable for the protection of all depositors to turn over the affairs of this bank to the national bank examiner, effective this date." The statement was unsigned.

Below was a notice from Mars, stating he is in charge.

The bank is not affiliated with any other St. Louis banking institution.

The Laclede Trust Co. showed in its Dec. 10 statement total resources of $1,789,516; total deposits, $1,111,012; capital, $300,000, and surplus, $100,000.

The notice posted on its doors read as follows

"By resolution of the board of directors of the Laclede Trust Co., this bank has been placed in the hands of the State Bank Commissioner for protection of the depositors." The notice was unsigned.

Associated Press advices from St. Louis on Wednesday, Jan. 18, reported that the Shaw Bank & Trust Co., another St. Louis bank, had closed on that day and had been placed in the hands of the State Finance Commissioner. The dispatch added:

Its capital stock was $200,000. Total resources were $1,073,934. The management in its notice of closing said the unrest in St. Louis following the closing of 16 small banks in St. Louis and St. Louis County made the action necessary to conserve the interests of depositors.

That Governor Park of Missouri is watching the banking situation in St. Louis is indicated in the following dispatch from Jefferson City, Mo., to the St. Louis "Globe-Democrat" on Jan. 14:

Governor Park is keeping in touch with the banking situation in St. Louis and has been conferring with members of the St. Louis Clearing House Association, Col. Richard Hawes and others. He has requested them to suggest suitable men for appointment as liquidating officers for the banks that have closed.

He has also asked them to investigate the qualifications of several applicants for State Finance Commissioner. For the present, at least, there will be no change in the personnel of that department. Commissioner D. R. Harrison tendered his resignation to the Governor recently, and was told the Governor is not ready to make a change.

The Governor is particularly anxious to have named as liquidating agents for closed banks men well qualified who will wind up the affairs of suspended institutions quickly and with a minimum of expense to the depositors and stockholders.

For this reason he asked the Clearing House Association of St. Louis to make recommendations.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Stock Exchange announced Jan. 18, that arrangements were made for the sale of a membership at $115,000, the first sale of 1933 and marking an increase of $12,000 over the last previous sale made Dec. 22.

The sale of a New York Curb Exchange membership was made Jan. 16, at $30,000, unchanged from the last previous sale.

At the annual organization meeting of the Chemical Bank & Trust Company of New York, held Jan. 19, all officers headed by Percy H. Johnston as Chairman of the Board and President were re-elected, and Gilbert H. Perkins formerly Assistant Vice-President was elected Vice-President.

The stockholders of the institution at the meeting Jan. 19 approved the plan to merge Chemical Securities Corporation into the bank by voting to reduce the bank's capital in the sum of $1,000,000 from $21,000,000 to $20,000,000 and transferring the sum to undivided profits. The proposed changes were noted in our issue of Dec. 24, page 4332.

William S. Gray, Jr., was on Jan. 19 elected President of Central Hanover Bank & Trust Company of New York by the board of trustees at their organization meeting following the annual meeting of the stockholders. George W. Davison, who retires from the Presidency, was elected Chairman of the Board, and William Woodward, who has been Chairman, was elected Honorary Chairman, thus continuing under different titles the management of the last four years. The new President of Central Hanover Bank & Trust Company was born in 1897. He served during the war as a Lieutenant in the Navy and was graduated from Princeton in 1919. In 1925, he was elected Vice-President of Central Union Trust Company of New York and since 1929 he has been the Executive Vice-President of Central Hanover Bank & Trust Company. Mr. Davison has been President of Central Hanover Bank & Trust Company since 1929 in continuation of his Presidency of Central Union Trust Company of New York to which he was elected in 1919 as successor to the late James N. Wallace. Mr. Woodward became President of Hanover National Bank in 1910 and has been Chairman of the Board of Central Hanover Bank & Trust Company since 1929.

Charles E. Sigler was appointed Treasurer of Central Hanover Bank & Trust Company at this week's organization meeting of the Board of Trustees. He succeeds the late H. M. Myrick.

At the annual meeting of stockholders of the Guaranty Trust Company of New York, on January 18, and presided over by William C. Potter, President, the following directors, whose terms had expired, were unanimously re-elected: George G. Allen, J. Howard Ardrey, Arthur C. Dorrance, Edward D. Duffield, Charles E. Dunlap, Lewis Gawtry, Robert W. Goelet, John A. Hartford, Cornelius F. Kelley, Matthew S. Sloan and Joseph R. Swan. At the annual meeting of the Board of Directors following the meeting of the stockholders, the officers were re-elected for the ensuing year.

At the annual organization meeting of the Board of Directors of Chase Harris Forbes Corporation held this week, the following new appointments were made: Adolphe H. Wenzell, Vice-President; A. Glen Acheson, Eugene R. Black, Jr., Francis L. Blewer, F. Fletcher Garlock, John S. Hardin, Edward H. Robinson, Assistant Vice-Presidents; H. J. Fitzell, Treasurer; A. S. Hart, Comptroller.

F. B. Whitlock, manager of the Thirty-fourth Street office of Central Hanover Bank & Trust Company of New York, was appointed Assistant Treasurer at a meeting of the board of trustees this week.

Stockholders of Irving Trust Company of New York, at their annual meeting on Jan. 18 re-elected the retiring Board of Directors, with the addition of Theodore F. Whitmarsh.

Theodore F. Whitmarsh, Chairman of the Board of Francis H. Leggett & Company has been elected a Trustee of The Greenwich Savings Bank of New York City.

At the annual meeting of directors of the National Exchange Bank & Trust Co., Brooklyn, held Jan. 11, Peter A. Farrar, Cashier, was elected Vice-President and Cashier. Mr. Farrar has been Cashier of the bank since it was organized in April 1930, and is also a director of the institution. Other officers were re-elected.

At the annual meeting of stockholders of the Pennsylvania Exchange Bank, New York, held Jan. 10, all directors were re-elected except Walter A. Ardery and Charles Passannante who resigned. There are now fifteen members of the board, there being no new members elected to fill the vacancies.

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The National City Bank of New York has announced that on February 1, there will be a revision of interest rates paid on thrift accounts in its compound interest department. On the first $1,000 of any account the rate will be 3%, and on the balance up to $15,000 the rate will be 2%.

In the New York "Times" of Jan. 17 it was noted:

The change will be the first in the rate on thrift deposits by the National City since Nov. 1 1931, when the interest was raised from 2 to 3%. On Sept. 1 1931, when a prolonged period of extremely easy money appeared probable, the bank cut its thrift deposit rate to 2%, being the last of the big banks to make such a reduction. Soon after, as a result of the suspension of the gold standard by the Bank of England and the run on the gold reserves of the United States, money hardened and the National City Bank restored the 3% rate.

Most savings banks in New York State are paying 3½% interest on deposits, the average rate for the past year having been 3.73%. Some banks pay a higher rate on the first $1,000 of a deposit than on the balance and many have placed restrictions upon the amount of the deposits they will accept for a single account within any quarter.

The National City is the first commercial bank to announce a split rate on its thrift accounts.

John D. Cosgrove, heretofore First Vice-President of the First National Bank of Glen Cove, L. I., N. Y., was promoted to the Presidency of the institution at the directors' annual meeting on Jan. 14, to fill the vacancy caused by the resignation in November last of Harry L. Hedger to become Treasurer of Nassau County. Howard W. Maxwell, a director of the bank, was named First Vice-President to succeed Mr. Cosgrove. Other officers of the institution were reappointed by the directors, as follows: Maurice Steisel, Second Vice-President; Mortimer H. Rudyard, Cashier, and Ralph Pontifex, Assistant Cashier. Mr. Cosgrove, the new President, who is head of the firm of John D. Cosgrove & Co., contractors, is also a Vice-President and a director of the State Bank of Sea Cliff, L. I.

The First National Bank in Mamaroneck, Mamaroneck, N. Y., the only commercial bank in the village, closed its doors on Monday of this week, Jan. 16. At a meeting held the previous Saturday night, the directors had decided on the action, and on Monday morning John R. Watts, a Federal Bank Examiner, took charge of the bank's affairs. The institution, which was formed the early part of last year by the union of the First National Bank & Trust Co. with the Mamaroneck Trust Co., has about 3,500 depositors. We quote below from the account of the closing as contained in Mamaroneck advices, on Jan. 16, to the New York "Times":

Officials of the bank this afternoon ascribed its troubles to refusal of the village of Mamaroneck last January to carry through an agreement to buy the building of the First National Bank & Trust Co., made preliminary to the consolidation of the two then existing banks, the First National and the Mamaroneck Trust Co. When the condition of one of the banks became precarious at that time, the bankers told the Village Trustees that the danger could be overcome by a merger if the village would buy the building of the First National for $275,000, the bankers, in return, to buy some village bonds. The Board approved the proposal, planning to use the building as a village hall, but taxpayers brought suit in the Supreme Court and halted the purchase. The banks were merged, but without the $275,000 in cash that had been expected. The buildings, which housed the two institutions were valued valued together at about $406,000.

It was explained to-day (Jan. 16) that the books of the bank showed an excess of assets over liabilities for the year ended on Dec. 31, but a shortage of about $200,000 in necessary cash.

According to Lawrence S. Greenbaum, counsel for the bank, its last public statement last Saturday (Jan. 14) showed total assets of $3,839,131. Included in its liabilities was $416,466 for capital stock, surplus, profits and reserves, he said.

A contributing cause of the closing, the bankers said, was the fact that many depositors apparently were living on their savings, thus continually drawing on the deposits, which dropped about $1,300,000 last year.

Almost every family and business man in the village was affected by the closing. The bankers said interest accounts alone amounted to more than $700,000. Among the deposits are about $250,000 in municipal and school funds. These are those of the village of Mamaroneck, with about $141,000; the Rye Neck Board of Education, with $66,545; Mamaroneck School District, with $20,000 of litigated building fund moneys; the Westchester joint waterworks, with $29,000, and the town of Mamaroneck, with about $5,800.

Officials of the bank are: Theodore F. Flandreau, President; F. Milton Berry, Vice-President; George H. Coffin, Vice-President and Assistant Trust Officer; William J. Kuder and Mervyn Connor, Vice-Presidents; Leo N. Orsino, Cashier; Daniel R. Thompson and William Haggerty, Assistant Cashiers, and P. Brewer, Trust Officer.

Bankers said this was the first bank failure in Westchester in 25 years. Arthur H. Titus, President of the Westchester County Clearing House Association, of which the Mamaroneck bank was not a member, said no other bank in the county would be affected by the failure here.

Mamaroneck advices, on Jan. 16, to the New York "Herald Tribune," gave additional information regarding the failure, as follows:

An officer of the closed bank said it was closed because its cash on hand was not up to Federal requirements, but that the institution was not insolvent in the generally accepted sense of the word. Its assets exceeded its liabilities, he said, by about $416,000. There was slight chance that the bank would be reopened immediately, however, according to another officer of the institution. It was the only commercial bank in the village. . . . The exact amount on deposit is not known, but it is said to be about $1,500,000.

Arthur H. Titus, President of the Westchester County Clearing House Association, and the Westchester member of the District Advisory Board of the Federal Reconstruction Commission, said that the bank had done everything possible to protect the interests of the community, but that the depositors had withdrawn their deposits to such an extent during the last year that the deposits were about halved and it had "become inadvisable to continue."

A dispatch from Washington, D. C., on Jan. 16, to the New York "Times," contained the following:

The First National Bank in Mamaroneck borrowed $779,951 from the Reconstruction Finance Corporation. Of this amount, $400,000 was obtained in August and September and shown in the Corporation's reports to Congress for those months. The remainder was advanced before July 21 1932, from which date the Corporation began making detailed reports to Congress on all loans. The money was provided at 5½%, and it still considered by the Corporation to have been a good investment, in view of the collateral securing the loan.

The New York "Times" of Wednesday, Jan. 18, stated that H. W. Meeker had been appointed receiver of the closed institution by the Comptroller of the Currency and was expected to take up his duties the following day. The "Times" also said, in part:

As an aftermath of the closing, there were many withdrawals of deposits from the Union Savings Bank, situated across the street from the First National. A considerable number of the deposits withdrawn were transferred to postal savings accounts at the Mamaroneck post-office. Westchester savings bankers promptly rallied to the support of the Union Savings Bank by issuing a statement, signed by the ten other savings banks in the county, with aggregate reserves of $135,000,000, pledging a full measure of aid to the institution and declaring it to be in excellent condition and under sound management.

Directors of the Marine Trust Co. of Buffalo, N. Y., at their annual meeting on Jan. 10, made two promotions in the personnel of the institution, according to the Buffalo "Courier" of Jan. 11, advancing Clarence M. Brobst to an Assistant Treasurer, and Clifford H. Cox to Trust Officer. The "Courier" went on to say:

Mr. Brobst has been with the Marine since 1931, coming to the bank as an industrial analyst from White, Weld & Co. of New York. He was formerly with the Bankers' Trust Co., and also with the American Telephone & Telegraph Co. He was at one time connected with the Babson Statistical organization. Mr. Brobst is an alumnus of Lafayette College. He served overseas with the 28th Division. . . .

Mr. Cox has been engaged in trust work with the bank since 1925. His present duties are with the personal trust division of the trust department. He was with the Bank of Nova Scotia in Canada several years before he came to Buffalo Trust Co. in 1924. He is a member of the Junior Chamber of Commerce. . . .

All the other officers, headed by George F. Rand, were reappointed by the Board and no change was made in the directorate at the stockholders' meeting held previously on the same day.

On Jan. 7 the Board of Trustees of the Erie County Savings Bank of Buffalo, N. Y., announced the election of one of its members, Cyril F. Ginther, as Second Vice-President of the institution. Mr. Ginther succeeds Robert S. Young, who recently resigned after 58 years' active service with the bank. The Buffalo "Courier" of Jan. 7, from which this is learnt, continuing, said:

Mr. Ginther has been a member of the Board of Trustees of the bank since August 1931, when he was elected to succeed his father, George C. Ginther.

Born in Buffalo, Dec. 23 1882, Mr. Ginther attended the Buffalo public schools and Canisius High School. He later entered Georgetown University where he was graduated in 1903 with an A.B. degree. Following this, he entered the Buffalo Law School and was admitted to the bar in 1907.

For a number of years he has been associated with J. M. Erickson & Co., investment bankers, and is Vice-President of that organization.

At the annual meeting of the directors of the First National Bank of Boston, Mass., held Jan. 12, Rogers D. Clark, heretofore an Assistant Cashier of the institution, was advanced to Cashier, to fill the vacancy caused by the recent death of Bertram D. Blaisdell, according to the Boston "Transcript" of that date. The following named officers were reappointed: Chairman of the Board, Daniel G. Wing; Vice-Chairman, Bernard W. Trafford, and President, Philip Stockton. The paper mentioned went on to say:

Rogers D. Clark, new Cashier of the First National Bank, was born in Salem in 1891. He was educated in the Salem schools, Highland Military Academy, Worcester, and Trinity College, Hartford.

In 1911 he entered the employ of the Old Colony Trust Co., where he became Manager of the Credit Department in 1926 and Assistant Treasurer in 1928. After the merger of the Old Colony Trust Co. with the First National Bank of Boston, in 1929, he became Assistant Cashier of the latter institution.

Directors of the State Street Trust Co. of Boston, Mass., at a meeting held this week, appointed Clement W. Deasy an Assistant Treasurer, according to the Boston "Transcript" of Jan. 17, which went on to say:

Mr. Deasy was associated with the National Union Bank at the time it was merged with the State Street Trust Co. in 1925.

Walter F. Pickett was reappointed Treasurer; Ernest E. Jobling, Frederick S. Millett, Almon B. Thorn and George A. Hill were reappointed assistant treasurers.

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Trustees of the Hartford-Connecticut Trust Co. of Hartford, Conn., at their annual meeting on Jan. 12, advanced John B. Byrne, a Vice-President for the past five years, to the Presidency of the institution, and made several other promotions, as follows: To be Assistant Treasurers, Noel J. Belcourt and Trubee S. Howard; to be Trust Officers, Edwin W. Marvin and J. H. Bartholomew Jr.; to be Auditor, Oscar Wegman; to be Assistant Auditor, Oran S. Parker. In noting the above, the Hartford "Courant" of Jan. 13 had the following to say, in part, regarding the banking career of the new President:

John B. Byrne, the newly-elected President of the Hartford-Connecticut Trust Co., is recognized as one of the leading bankers of Connecticut. He also enjoys a reputation among the bankers of New England. . . .

Mr. Byrne is a member of the Executive Council of the American Bankers' Association and the Federal Legislative Council, the two leading associations of the banking world. . . .

At this time Mr. Byrne is serving as Secretary of the New England Council. He is a Past President of the Connecticut Bankers' Association. . . .

Mr. Byrne began his banking career at the First National Bank in Putnam (Conn.) in 1905, serving in various capacities in that institution. He resigned to become an examiner for the Connecticut Banking Department, serving in that capacity for five years. He was made Deputy Bank Commissioner in 1922 and received his first appointment as Bank Commissioner from then Governor Everett Lake. He was reappointed by Governors Templeton and Trumbull, resigning during his second term to become Vice-President of the Hartford-Connecticut Trust Co. . . .

Mr. Byrne succeeds in the Presidency of the Hartford-Connecticut Trust Co. Nathan D. Prince, who resigned in order to become President of the Capitol National Bank & Trust Co. of Hartford.

It is learnt from the Newark "News" of Jan. 17 that William A. Shaw, President of the Shaw Electric Co. of Newark, N. J., was appointed a Vice-President of the Montclair Trust Co. of Montclair, N. J., at the recent annual meeting of the directors. He succeeds J. M. Connor, who resigned because his home is no longer in Montclair. Mr. Shaw, who was born in New Castle, Pa., has been a director of the trust company for the past five years and a member of its executive committee for the last eight months. No other changes, it was stated, were made in the official personnel of the institution.

The following changes were made in the personnel of the National State Bank of Elizabeth, Elizabeth, N. J., at the annual meeting of the directors on Jan. 16, according to advices from that city to the New York "Times." John Kean, heretofore Vice-President of the institution, and a son of United States Senator Hamilton F. Kean, was promoted to the Presidency to succeed his uncle, the late Julian H. Kean; Walter H. Wetton, Cashier for many years, was advanced to Vice-President and Trust Officer, and Farris de G. Saphar, heretofore an Assistant Cashier, was promoted to the Cashiership. Miller C. Earl (whom Mr. Wetton succeeds as Trust Officer), who has been connected with the bank for 47 years, was retired at his own request, but will continue with the institution in an advisory capacity, it was stated.

Thomas N. McCarter, formerly Chairman of the Executive Committee of the Fidelity Union Trust Co. of Newark, N. J., became Chairman of the Board of Directors at the annual meeting of the directors on Jan. 12, "thus continuing the McCarter tradition and influence in the bank." Mr. McCarter succeeds William Scheerer, who retired on Dec. 31 last after 59 years of service with the bank and its predecessors. In noting the above, the Newark "News" of Jan. 12, continuing, said:

Mr. McCarter became Chairman of the Executive Committee of the Fidelity Union Sept. 11 1931, following the death of his brother, Uzal H., who was President. On that date J. Henry Bacheller was elected to the Presidency. The new office of Chairman of the Executive Committee was created for Mr. McCarter, and Mr. Scheerer, who was to retire in December 1931, consented to remain as Chairman of the Board until the end of 1932. As a result of the present election the office of Chairman of the Executive Committee is abolished, and the direction of the bank is in the hands of Mr. McCarter and Mr. Batcheller.

Mr. McCarter will continue as President of the Public Service Corp. of New Jersey, which he organized in 1903.

Mr. McCarter is in point of service the oldest member of the Fidelity Union Board and is a director of the Chase National Bank, the Fidelity Union Title & Mortgage Guaranty Co., American Superpower Corp., United Gas Improvement Co., and the United Corp.

Directors of the Trenton Trust Co. of Trenton, N. J., at their annual meeting on Thursday, Jan. 12, gave the additional title of Vice-President to Alan W. Bowers and W. Harry Bloor, Treasurer and Assistant Trust Officer, respectively, of the institution, according to Trenton advices on Jan. 12 to the New York "Times."

At the annual meeting of the directors of the People's Bank & Trust Co. of Passaic, N. J., Arthur C. Way was appointed a Vice-President in charge of the loan and credit division of the institution, while Howard A. Herty was made an Assistant Secretary, according to a dispatch from Passaic on Jan. 12 to the New York "Times."

William H. Fawcett, heretofore an Assistant Cashier of the First National Bank at Pittsburgh, Pittsburgh, Pa., was promoted to be a Vice-President at the annual meeting of the directors on Jan. 11, and Hubert E. Smith was advanced to an Assistant Cashier, according to the Pittsburgh "Post Gazette" of Jan. 12, which, continuing, said:

Fawcett started with the former People's National Bank. Smith also was associated with the People's National Bank prior to its consolidation with the First National.

The Pennsylvania State Banking Department on Jan. 11 approved the formation of the Stroudsburg Security Trust Co. of Stroudsburg, Pa., through the consolidation of the Security Trust Co. of Stroudsburg and the Stroudsburg Trust Co., according to Harrisburg, Pa., advices by the Associated Press on Jan. 11.

The Millerstown Deposit Bank at Chicora, Butler County, Pa., a private institution, failed to open for business on Jan. 12, according to Associated Press advices from Butler, Pa., on that date, which added:

Judge Thomas W. Watson appointed the Butler County National Bank, the Butler Savings & Trust Co. and the Union Trust Co., all of Butler, to liquidate the bank's assets.

Henry J. Myers, President, said "we expect to liquidate and pay 100 cents on the dollar without loss to depositors."

On Jan. 12 the Comptroller of the Currency granted a charter to the First National Bank in Ligonier, Ligonier, Pa., with a capital of $100,000. The new bank succeeds the Ligonier National Bank. C. S. Marvel is President and C. G. Gonder, Cashier.

The Merchants-Citizens National Bank & Trust Co. of Allentown, Pa., on Jan. 11 changed its name to the Merchants National Bank of Allentown.

As of Jan. 14 last the Monroe County National Bank & Trust Co. of East Stroudsburg, Pa., changed its title to the Monroe County National Bank of East Stroudsburg.

William L. Beale, Real Estate Officer of the American Security & Trust Co. of Washington, D. C., was advanced to a Vice-President, while continuing as Real Estate Officer, at the organization meeting of the directors on Jan. 17, according to the Washington "Post" of the following day. Mr. Beale went to the company on Sept. 15 1919 as Real Estate Officer, having served prior to that time for six years as Assistant Assessor of real estate for the District of Columbia, being appointed to that position by the Board of Commissioners under the Wilson administration. The "Post" went on to say in part:

Mr. Beale has been very active in real estate circles during his residence in Washington and association with the trust company, serving for two years as Chairman of the Appraisal Committee and for three years as Director of the Washington Real Estate Board. He is at the present time Chairman of the Legislative Committee of that Board. Mr. Beale is also a member of the Citizens Joint Committee on Fiscal Relations between the United States and the District of Columbia.

He was born in Mason County, W. Va., coming to Washington in 1903 as local purchasing agent and business manager for a contracting company in connection with the terminal improvements of the Pennsylvania RR. Co. After serving in that capacity until 1907, he became associated with the J. H. Bradley Co., Inc., until his appointment as Assistant Assessor in 1913.

All other officers of the Company, headed by Corcoran Thom, as President, were reappointed.

Hugh G. Whitehead, formerly Vice-President, Trust Officer and Cashier of the Virginia National Bank of Norfolk, Va., was relieved of the Cashiership and reappointed Vice-President and Trust Officer at the annual meeting of the directors on Jan. 11, and W. B. Wyatt, heretofore Assistant Cashier and Assistant Trust Officer, was advanced to Cashier, while continuing as Assistant Trust Officer, according to the "Virginia Pilot" of Jan. 12. All other officers of the Virginia National Bank, headed by A. W. Brock as President, were reappointed. With regard to the new Cashier, the paper mentioned said:

Mr. Wyatt, a native of Portsmouth, Va., has been Assistant Cashier of the Virginia National Bank since Jan. 20 1926. He started his banking career as a runner with this bank in 1915. . . .

In voting to promote Mr. Wyatt to the position of Cashier the directors paid tribute to his efficient and faithful service with the institution which warranted promotion at a time when promotions in any business are not the order of the day.

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The Union Savings Bank & Trust Co. of Steubenville, Ohio, was reopened for business on Jan. 3 last after having been closed since October 1931, with Mrs. Wilma Sinclair Le Van, former Ohio Republican National Committeewoman as President, according to Steubenville advices on that date to the Pittsburgh "Post Gazette," which went on to say:

The bank is one of the chief enterprises of the Sinclair family, Mrs. Le Van being a daughter of one of the founders. When heavy withdrawals ate up its cash reserves, the board of directors gave up and allowed it to close. Then Mrs. Le Van began utilizing every possible means of rounding up the necessary cash reserve required to reopen the institution. Citizens rallied to her aid and the fight was kept going in spite of repeated rebuffs.

A plan was prepared by which 90% of the stockholders agreed to cooperate through not selling or transferring their stock before 1936, waiving rights to dividends. This plan was approved by the Jefferson County Common Pleas Court, the State Banking Department, and the Reconstruction Finance Corporation, the latter giving its approval in the form of a loan of $435,000. The bank resumed business yesterday (Jan. 3) with a capital of $350,000 and a surplus of $85,000.

The closing of this bank on Oct. 2 1931 was noted in our issue of Oct. 10 1931, page 2380.

Francis R. Mann, Cashier of the City National Bank of Tiffin, Ohio, for the past 10 years, was promoted to Executive Vice-President of the institution by the directors on Jan. 14, according to a dispatch from that place on the date named, to the Cleveland "Plain Dealer," which added:

He will be succeeded Jan. 14 as Cashier by Frank D. Ward, Assistant Cashier of the Tiffin Savings Bank. Judge George E. Schroth was re-elected President.

The Ohio State Banking Department on Jan. 14 took over for liquidation the Bettsville Banking Co. at Bettsville. Diminishing business was given as the reason. A dispatch from Bettsville, on the date named, printed in the Toledo "Blade," reporting the above, went on to say:

The bank carried a capital stock of $25,000, and its last report showed resources of $138,572. W. J. Garn is President and G. J. Garn Cashier.

At the annual meeting of the directors of the Spitzer-Rorick Trust & Savings Bank of Toledo, held Jan. 14, the following changes were made in the bank's personnel to fill vacancies caused by the recent death of Carl A. Mathias, who was Cashier, Secretary and Treasurer of the institution, according to the Toledo "Blade" of Jan. 16. Ceilan H. Rorick, Trust Officer, was given the additional title of Secretary; John Houk was advanced to Cashier and Treasurer, and Robert F. Neafie was promoted to Assistant Treasurer and Assistant Cashier. Other officers of the bank, headed by Horton Rorick, President, were re-appointed. The paper mentioned furthermore said:

Mr. Houk, who has been with the bank for 10 years, is one of the younger bank officials here. He was with the Rainbow Division in the World War, and has served as President of the Toledo Chapter of the American Institute of Banking. Mr. Neafie has been with the bank five years.

Stanley Field, formerly Chairman of the Executive Committee of Continental National Bank & Trust Co. of Chicago, Ill., was made Chairman of the Board of Directors of the institution at the directors annual meeting held Jan. 13, succeeding George M. Reynolds who retired the previous week after more than half a century of active banking. Mr. Reynolds continues with the institution as a director. In addition to Mr. Fields advancement to the Chairmanship, several other promotions were made in the bank's personnel by the directors: Reuben G. Danielson, Cashier, was elected Vice-President and Cashier in the commercial department; Monroe F. Cockrell and Joseph L. Overlock, Second Vice-Presidents, were raised to full Vice-Presidents; Hiram R. Castles, William H. Gilkes and Carl L. Johnson, Assistant Cashiers, were made Second Vice-Presidents, and John F. Manion was made an Assistant Cashier.

In the trust department promotions were made as follows: Charles H. Binney and F. E. Musgrove, Second Vice-Presidents, were made full Vice-Presidents, and W. R. Bennett, formerly Second Vice-President of the Continental Illinois Co. was elected to a similar position with the bank.

The Chicago "Tribune" of Jan. 14, from which the above information is obtained, had the following to say in regard to the new Chairman of the Board:

Mr. Field's selection as chief executive of the largest bank in the country outside of New York City climaxes a banking career which began in 1913 when he was made a director of the Illinois Trust Co.

Mr. Field, along with Mr. Leavell, Continental's President, has been the directing force in the bank's management for several months. It was under their direction that the Continental became a National bank late last year.

Mr. Field has been Chairman of the bank's Executive Committee since March last year. He assumed that position when George M. Reynolds resigned to resume the position of Board Chairman from which his brother, Arthur Reynolds, had retired. Prior to that time Mr. Field was a director and Chairman of the Advisory Committee. It is only in the last two years, however, that he has come to the front as an active figure in the bank's management.

Mr. Field's most important banking had been as a principal negotiator in 1929 of the merger of the Continental National Bank and the Illinois Merchants Trust Co. That consolidation was Chicago's most important financial union. He was one of the small group of influential men who brought about the merger on March 18 1929. Mr. Field had had similar experience in 1918 when he played an active part in the negotiations which led to the consolidation of the Illinois Trust with the Merchants Loan & Trust Co., a consolidation which subsequently included the Corn Exchange National Bank under the title of the Illinois Merchants Trust Co.

As head of the building committee of the merged banks he was largely responsible for the erection of the Illinois Merchants' Bank building, which now houses the Continental Illinois National.

Mr. Field's earlier business career was with Marshall Field & Co. He came to this country in 1893 from Manchester, where he was born in 1875. He became a messenger boy in his uncle's business organization. He worked his way up through the wholesale department of the business and was elected First Vice-President of Marshall Field & Co. in 1906. He retained this office until 1918. He gave up this job after he returned from France, where he had served as director of all purchasing, warehousing and transportation for the American Red Cross.

He has been prominent in civic affairs. His name has been associated with many charitable projects. His other activities include the Field museum, of which he has been a director since 1906 and President since 1908. He selected the site for the museum and started construction before he left for France in 1917.

Mr. Field has been a director of many large corporations and at the present time is a board member of the following concerns: Marshall Field & Co., Illinois Central RR., Commonwealth Edison Co.; Peoples Gas Light & Coke Co., Public Service Co. of Northern Illinois, and a trustee of the Mutual Life Insurance Co. of New York. He is a director in the Continental bank as well as its affiliate, the Continental Illinois Co.

He is a member of several leading Chicago and New York clubs and at present is serving as President of the Chicago club. . . .

According to the following dispatch from Bloomington, Ill., on Jan. 12 to the Chicago "Tribune," two defunct Illinois banks were to pay second dividends:

The State Bank of Kempton at Kempton will pay a second dividend of 15% to depositors, a total of $22,951.96. The Perry State Bank of Perry, Ill., also will pay a second dividend. It amounts to 10%, or $6,675.13. Both banks closed nine months ago.

At the annual meeting of the directors of the Winnetka State Bank of Winnetka, Ill., on Jan. 16, Clarke Washburne, formerly President of the institution, was made Chairman of the Board of Directors; Edward C. Haase, heretofore Cashier, was promoted to the Presidency to succeed Mr. Washburne, and George W. McKinney, formerly Assistant Cashier, was advanced to the Cashiership to succeed Mr. Haase, according to the Chicago "News" of Jan. 17 Sanborn Hale was reappointed a Vice-President.

Closing of the Farmers' National Bank of Taylorville at Taylorville, Ill., was reported in a dispatch from Chicago yesterday, Jan. 20, printed in the New York "Evening Post" of that date, which added:

As of Jan. 19, the bank had deposits of $1,275,000, capital of $100,000 and surplus of $10,000.

The closing of the First National Bank of Wheaton, Ill., was reported in a press dispatch from Chicago on Jan. 19, printed in the New York "Sun" of that date. The bank, it was stated, at the time of the closing had total deposits of $431,000, capital of 55,000 and surplus of $12,000.

Associated Press advices from Rock Island, Ill., on Jan. 16 reported that a two-week banking holiday had started on that day in Rock Island, Moline and East Moline (all in Rock Island County), under proclamations of the Mayors of those cities. Six banks in the three cities were affected. The dispatch went on to say:

The proclamation explained the purpose of the holiday as a measure to preserve the stability of the financial and business institutions, and that it was resorted to because of the beneficial results by various other cities during the past 18 months, when public apprehension and uncertainty seemed to call for action to protect the individual citizen and the common welfare.

It was not expected that business houses would close under the holiday plan. Davenport, Iowa, banks across the river, were not affected.

The closing of a small Illinois bank, located at Mendon, on Jan. 16 was reported in the following advices from Mendon to the New York "Times":

The Mendon State Bank, with deposits around $300,000, failed to open this morning.

Herbert R. Wilkin was appointed Senior Vice-President of the Union Guardian Trust Co. of Detroit, Mich., at the annual directors' meeting, which followed the annual meeting of stockholders on Jan. 11, according to the Detroit "Free Press" of Jan. 12. Mr. Wilkin has been a Vice President of the company since September. All other officers were re-elected, it was stated.

P. P. Edwards and E. R. Ormsby were promoted to Vice-Presidents of the First Wisconsin National Bank of Milwaukee, Wis., at the annual meeting of the Board of Direc-

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tors, held Jan. 12, while Joseph W. Simpson Jr. was advanced to an Assistant Vice-President.

Mr. Edwards has been with the First Wisconsin organization since 1921, when he became associated with the First Wisconsin Co. In 1927 he joined the First Wisconsin Trust Co. as Vice-President, and in January 1928 was made an Assistant Vice-President of the bank.

Mr. Ormsby has been with the bank since 1905. He was made an Assistant Cashier in 1921, and has been an Assistant Vice-President since 1928.

Mr. Simpson started with the Bankshares group in 1928 as a member of the staff of the Mechanics' National Bank of Milwaukee. He was made an Assistant Cashier on the First Wisconsin Bank in October 1929.

All the other officers of the First Wisconsin National Bank, First Wisconsin Trust Co., and First Wisconsin Co. were reappointed. Walter Kasten is President of the First Wisconsin National Bank and Chairman of the Board of the First Wisconsin Trust Co. and the First Wisconsin Co., while George B. Luhman and Robert W. Baird are Presidents, respectively, of the First Wisconsin Trust Co. and the First Wisconsin Co.

It is learnt from the Detroit "Free Press" of Jan. 13 that the Depositors' State Bank, a new institution formed by the merger of the Northville State Savings Bank and the Lapham State Savings Bank of Northville, Mich., which closed in 1931, will open in Northville on Jan. 28, according to an announcement made Jan. 12. The paper mentioned went on to say:

The new organization has been approved by 85% of the depositors of the defunct institutions. Officers and directors will be John A. Boyce, President and Cashier; C. W. Wilber and E. H. Lapham, Vice-Presidents Harry B. Clark, D. P. Yerkes, Edmund Beard, Roy M. Terrill, G. Carmi Benton, L. C. Stewart, Alex Christensen and Frank Hamilton. The bank will be capitalized at $90,000.

Three small Michigan banks have been closed since the first of the year, according to the "Michigan Investor" of Jan. 14; viz., the Granville State Bank at Granville, Roseville State Savings Bank at Roseville, and the Churchill & Webber Bank, a private institution, at New Era. The paper mentioned said:

Two receivers and one custodian have been appointed for small banks that closed since the first of the year. William B. Daley of Grand Rapids was appointed temporary receiver of the Grandville State Bank; E. E. Kay, former Cashier, appointed custodian of the Roseville State Savings Bank, and Daniel W. Parsons of Shelby has been appointed receiver of the Churchill & Webber private bank at New Era.

Ashland, Wis., advices on Jan. 17 by the Associated Press stated that The Northern National Bank of that place had closed on that day. The dispatch added:

Posted notice stated the closing was for "an attempt to reorganize."

The First National Bank of Steele, N. C., captalized at $25,000, was placed in voluntary liquidation on Dec. 28 1932. It has been succeeded by the Bank of Steele.

Advices by the Associated Press from Muscatine, Iowa, on Jan. 16 stated that a business holiday of three weeks in Muscatine had been proclaimed on that day by Mayor Herman B. Lord, and that directors of the First National Bank and Hershey State Bank had issued statements to the effect that their institutions would remain closed. The dispatch went on to say:

The Muscatine State Bank was open as usual, however, and an official of the bank said this policy would continue.

According to Associated Press advices from Lincoln, Neb., on Jan. 9, the Greenwood State Bank at Greenwood, Neb., of which P. L. Hall was President, closed for reorganization on that day. The dispatch continuing said:

The State Banking Department said the action was taken by officers and directors, and that Examiner J. F. McLain was placed in charge for the Department.

The capital stock was $25,000, surplus $5,000, and deposits about $95,000.

Other officers were E. A. Landon, Vice-President, and E. O. Miller, Cashier.

The Kansas State Banking Department on Jan. 11 announced the closing on that day of the Dorrance State Bank at Dorrance, Kan., by its directors, according to Associated Press advices from St. Mary's, Kan., on Jan. 12, which, continuing, said:

The closing was attributed to depleted reserves, the Department's records said. The Oct. 7 statement of the bank listed: Capital stock, $17,500; surplus, $3,500; deposits, $60,906; borrowed money, $2,392; loans, $66,958, and resources, $86,582.

By order of its directors, the Farmers' State Bank of Wichita, Kan., did not open for business on Jan. 16, pending efforts toward reorganization of the institution, according to advices by the Associated Press on that date, which added:

No statement of the bank's condition was given except that it had deposits of $700,500 and assets exceeding $1,000,000. The bank was organized in 1919.

Closing of the First National Bank of St. Mary's, Kan., on Jan. 12 was indicated in the following Associated Press dispatch from that place on the date named:

The First National Bank of St. Mary's was closed to-day. A sign posted on the front door announced that it had been closed by order of the Board of Directors and affairs of the bank placed in the hands of the National Banking Department.

Effective Dec. 31 1932, the First National Bank of Paden, Okla., went into voluntary liquidation. The institution, which was capitalized at $25,000, was absorbed by The Prague National Bank at Prague, Okla.

Associated Press advices from Flat River, Mo., on Jan. 9, reported that the Miners' & Merchants' Bank and the Commercial Bank of Flat River and the Bank of Desloge, at Desloge, Mo., near Flat River, were closed on that day after runs which started when the National Lead Co. announced it would suspend operations in that section. The dispatch went on to say:

The Miners' & Merchants' Bank was the first to close, followed shortly by the Desloge Bank. The Commercial Bank then closed for an announced "period of 30 days to avoid further depletion of available cash."

The Miners' & Merchants' Bank, according to the Dec. 10 statement, had deposits of $505,728.67 and total resources of $731,419.32. A loan of $97,645.64 had been obtained from the Reconstruction Finance Corporation. Edward Griffin was President and W. B. Massey, Cashier.

The Commercial Bank had deposits of $209,660.54 and resources of $292,-811.72. H. W. Buckley was President and Charles Pratt, Cashier.

The Bank of Desloge had deposits of $264,375.30 and resources of $374,-480.77. The closings leave Flat River and Desloge without a bank.

The Board of Directors of the Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., at its annual meeting on Jan. 9, advanced W. L. Hemingway, who had been Executive Vice-President for the past year, to the Presidency, to succeed John G. Lonsdale, who was made Chairman of the Board of Directors. Mr. Lonsdale succeeds in the Chairmanship George W. Wilson, who in turn was named Chairman of the executive committee, a new office created by the stockholders at their meeting held previous the same day. The directors also promoted E. L. Black from an Assistant Vice-President to a Vice-President. The St. Louis "Globe-Democrat" of Jan. 19, from which the above information is obtained, continuing said, in part:

Action of the Board had been expected in financial circles for some time, and follows the recent appointment by the Federal Court here of Mr. Lonsdale as co-receiver for the St. Louis-San Francisco Railway. Mr. Lonsdale has been giving much of his time to that position.

Mr. Hemingway, who is 52, came to St. Louis in 1919 to become Vice-President of the former National Bank of Commerce, which was merged with the Mercantile Trust Co., in the spring of 1929 forming the Mercantile-Commerce Bank & Trust Co. He previously had been President of the Mercantile Trust Co. of Little Rock, Ark., for four years.

While with the National Bank of Commerce, Hemingway personally supervised the organization of its investment affiliate, the Federal Commerce Trust Co., and he served as its President until the merger in 1929. He also became President of the Mercantile-Commerce Co., the investment affiliate of the consolidated bank, a year ago.

During the world war he served as State Chairman of the Liberty loan organization in Arkansas, and in recent months he has been head of the St. Louis division of the Reconstruction Finance Corporation. He is Treasurer of the St. Louis Chamber of Commerce and a trustee of the Vanderbilt University.

The latter institution is his alma mater, Hemingway having been graduated there in 1900. His first position, at the age of 20, was as a collector for the German National Bank of Little Rock, where he remained for four years until he accepted a position with the Exchange National Bank of the same city. There he remained for two years, until he became associated with the Mercantile Trust Co. of Little Rock as Secretary, subsequently becoming its President. . . .

Affairs of the East Tennessee National Bank of Knoxville, Tenn., said to be the largest bank in that city, have been placed in the hands of the Comptroller of the Currency, according to Associated Press advices from Knoxville yesterday, Jan. 20, from which we quote below:

Ben A. Morton, President, announced directors had voted to close the bank "for protection of depositors" and said the action "was taken due to constant and heavy withdrawals."

A statement issued as of Dec. 31 1932 showed total deposits of $9,-992,354.64. A statement issued Dec. 31 1930, following consolidation of the East Tennessee National with the City National Bank, showed deposits at that time of $5,128,039.67.

The last December statement of the bank showed among liabilities $8,111,261.84 discounts and bills payable. Among resources listed were loans and discounts of $14,167,897.13. The bank was capitalized at $2,000,000. It was organized in 1872.

A bank official said the bank owed the Reconstruction Finance Corporation around $8,000,000. The bank had $1,800,000 in secured deposits, these belonging to the State of Tennessee, United States Government and the Philippine Islands. The individual amounts were not revealed.

The promotion of Edward C. Tefft from Vice-President and Cashier of the Union Planters National Bank & Trust Co. of Memphis, Tenn., to Executive Vice-President, was announced on Jan. 6 by Gilmer Winston, President of the institution, according to the Memphis "Appeal" of the next day. Mr. Tefft has been with the Union Planters National

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Bank & Trust Co. since the institution absorbed the deposits of the Guaranty Bank & Trust Co. in 1924. He was at that time Assistant Cashier of the Guaranty. He went to the Guaranty when that bank purchased the old National City.

Born in Nortonville, Ky., Mr. Tefft was taken to Memphis as a small boy by his parents and became a runner for the National City Bank in 1910 when he left high school

Mr. Winston (who is also President of the Manhattan Savings Bank & Trust Co. of Memphis, which is owned by the Union Planters National Bank & Trust Co.) at the same time announced the resignation of John D. McDowell as Vice-President of the savings bank as a retrenchment move. The paper mentioned continuing said in part:

I. H. Wilson, Executive Vice-President of the Manhattan Bank, said that he regretted very much that Mr. McDowell's resignation, which was effective yesterday (Jan. 6) was made necessary in order to reduce expenses. "Mr. McDowell is considered by our directors as one of the city's most capable bankers," Mr. Wilson said. . . .

Mr. McDowell was one of the organizers of the Fidelity Bank & Trust Co. and became a Vice-President of the Manhattan Bank when the Manhattan took over the Fidelity's commercial banking business.

Alfred I. du Pont, formerly President of the Florida National Bank of Jacksonville, Fla., became Chairman of the board of directors at the directors' annual meeting on Jan. 12, and George J. Avent, heretofore a Vice-President, was advanced to the Presidency of the institution, according to the "Florida Times Union" of Jan. 13. Mr. du Pont had been President of the Florida National Bank for three years, while Mr. Avent has been connected with the institution for more than 30 years and a Vice-President since 1918. Other officers, it was stated, were re-appointed as follows: W. A. Redding. B. S. Weathers, F. C. Schwalbe and Frank Taylor, Vice-Presidents; William Hardin Goodman, Vice-President and Trust Officer; N. A. Wakefield, Cashier; J. L. Dart, Comptroller; M. V. Osborne, F. W. Beidelman and H. R. Pride, Assistant Cashiers, and W. L. Harbin, Assistant Cashier and Assistant Trust Officer. At the annual meeting of the stockholders, held previously, all the directors were re-elected. The paper mentioned furthermore said in part:

Mr. du Pont has been a resident of Florida for several years and has invested millions of dollars in this State, much of it in Jacksonville. . . . He is a national business figure whose career began more than 30 years ago when he purchased and reorganized the du Pont Co. in Wilmington, Del. He developed the du Pont Co. into one of the world's greatest industrial institution . . . .

Mr. Avent. new Florida National President, entered the bank's service as a bookkeeper in 1901, the day after the great fire. At that time the institution was known as the Mercantile Exchange Bank.

He remained with the institution during its conversion into the Florida Bank & Trust Co. in 1905 and into the Florida National Bank in 1906.

He was made an Assistant Cashier shortly after joining the organization's staff. In 1913 he became Cashier, a post which he held until advanced to Vice-President in 1918.

Mr. Avent was born in Micanopy, Fla., of a pioneer Florida family. He attended Micanopy public schools and Stetson University.

During his residence in Jacksonville, Mr. Avent has been closely identified with civic movements. When the city officials formed their Citizens' Tax Reduction Committee to study the tax problem last year, Mr. Avent was asked to serve as a committee member. . . .

Approaching reopening of the Monroe County Bank, at Monroeville, Ala., and the reopening several days previously of the People's Bank of Frisco City, Monroe County, are indicated in the following press dispatch from Monroeville, on Jan. 18, printed in the Birmingham "Age Herald":

Circuit Judge F. W. Hare issued a decree approving a plan for reorganizing and reopening the Monroe County Bank, which has been closed since Nov. 12 1932. The bank will be opened within two weeks. The People's Bank at Frisco City, which also closed Nov. 12, reopened several days ago.

At the annual meeting of the directors of the Farmers' National Bank of Opelika, Ala., on Jan. 10, I. J. Dorsey Jr., formerly Cashier of the institution was promoted to President, according to a dispatch from that place on Jan. 12 to the Montgomery "Advertiser." The advices went on to say:

Dorsey had served for four years as Cashier and is said to be one of the youngest bank presidents in the State. The Farmers' National is one of Opelika's leading financial institutions.

On Jan. 2 a charter was issued by the Comptroller of the Currency to the Ouachita National Bank in Monroe, Monroe, La. The new institution, which succeeds the Ouachita National Bank of Monroe, is capitalized at $500,000. F. F. Millsaps is President and W. C. Oliver,Cashier of the new bank.

The Comptroller of the Currency on Jan. 4 issued a charter to the First National Bank of Kerens at Kerens, Texas. The institution, which succeeds the First National Bank of Kerens, and the Kerens National Bank, is capitalized at $50,000. W. T. Stockton and Luther Westbrook, are President and Cashier, respectively, of the new bank.

D. L. Whittle was appointed a Vice-President of the Texas Bank & Trust Co. of Dallas, Tex., at the annual meeting of the directors of the institution, held Jan. 11, according to the Dallas "News" of that date. Mr. Whittle is Vice-President and General Manager of the Wholesale Merchants' Building Corp. Other officers were re-elected, it was stated, the chief of which are as follows: R. L. Thornton, Chairman of the Board; W. B. Williams, President; W. M. Holland, Vice-President and General Counsel; E. O. Terry, Vice-President, and Mike F. Reed, Vice-President and Cashier.

At the respective annual meetings of the stockholders and directors of the Mercantile Bank & Trust Co. of Dallas, Tex., held Jan. 10, no changes were made in the directors and only one change in the officers, namely, the addition of J. Fair Burch as an Assistant Trust Officer. The chief officers are as follows, according to the Dallas "News" of Jan. 11: Ben H. Stephens, Chairman of the Board; R. L. Thornton, President; W. M. Holland, Vice-President and General Counsel; Milton Brown, J. W. (Fred) Hoopes, Dan D. Rogers, W. G. (Fred) Kelly, Bailey C. Malone, Meyer Rachofsky, John Rauscher, Vice-Presidents; C. W. Belew, Assistant Vice-Presidents; H. A. Widdecke, Cashier.

At the annual meeting of the directors of the Denver National Bank, Denver, Colo., George B. Harrison, President of the institution since 1925, was made Chairman of the Executive Committee, and Roblin H. Davis, heretofore Exeuctive Vice-President, was made President in his stead, according to the Denver "Rocky Mountain News" of Jan. 11. Mr. Harrison, it was stated, had recently expressed a desire to be relieved of some of the duties of his position. C. K. Boettcher is Chairman of the Board of Directors of the institution.

Several promotions were made in the personnel of the institution by the directors of the International Trust Co. of Denver, Colo., at their annual meeting on Jan. 10, according to the Denver "Rocky Mountain News" of Jan. 11. M. E. Dukes was promoted from Secretary to Vice-President; G. W. Ballantine Jr., from Assistant Treasurer to Secretary and H. L. Morgan from Assistant Secretary to Assistant Vice-President.

The resignation of L. M. MacDonald as a Vice-President at the Beverly Hills Branch of the Bank of America National Trust & Savings Association (head office San Francisco, Calif.) was announced on Jan. 5 by Dr. A. H. Giannini, Chairman of the institution's General Executive Committee, according to the Los Angeles "Times" of Jan. 6, which went on to say:

Mr. MacDonald plans to enter the investment securities field in Los Angeles.

At the annual meeting of the directors of the Central National Bank of Oakland, Calif.,and its affiliated institution, the Central Savings Bank, held Jan. 10, A. J. Mount was appointed President and T. A. Crellin, formerly a Vice-President of the banks, was advanced to Executive Vice-President, of both institutions, according to the San Francisco "Chronicle" of Jan. 11. Mr. Mount succeeds as President in each case J. F. Carlson, who resigned recently because of poor health. In addition to Mr. Mount and Mr. Crellin, the following officers were chosen for 1933 in the two banking institutions:

Central National Bank: R. M. Fitzgerald, Vice-President; J. F. Hassler, Vice-President and Cashier; H. A. Mosher and Edward H. Geary, Vice-Presidents; W. E. Davies, Assistant Vice-President; S. Berven, Assistant Trust Officer; Charles J. Feehan, J. J. Flynn, C. T. Hoos, M. M. Maze, P. E. Otey, Fred C. Wells and George J. Hans, Assistant Cashiers. Hans will continue to serve as Manager of the bank's Fruitvale branch.

Central Savings Bank: R. M. Fitzgerald, Vice-President; E. C. Petersen, Vice-President; H. C. Sagehorn, Cashier; Charles D. Bowman, E. J. Guisto, W. R. Walker, H. W. Sanders and M. R. Bronner, Assistant Cashiers. Bronner will continue to serve as Manager of the bank's Telegraph Avenue branch, with H. S. Williams as Assistant Cashier at that branch.

Voluntary liquidation of the Central Point State Bank of Central Point, Ore., was decided upon at a meeting of the directors of the institution on Jan. 12, and the bank was closed the next day and its affairs turned over to the State Superintendent of Banks for Oregon, A. A. Schramm. The Portland "Oregonian" of Jan. 14, from which this is learned, continuing said:

The bank was described as sound financially but volume of business had been decreasing steadily due to its nearness to Medford, until income was insufficient to pay costs of operation. Depositors were assured that as soon as the assets are disposed of they will receive all, or practically all, of their money. T. P. Tollefson was President.

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market was narrow and unsettled during the forepart of the present week, but showed an improving tendency on Thursday and Friday. The volume of trading has been light and while some liquidation has appeared from time to time, it was hardly large enough to make very much impression on the list. Trading has been dull, though there have been occasional rallies that served as a check on the downward drift. Motor shares have been weak and merchandising stocks have generally been down. Tobacco securities, on the other hand, have shown improvement and so have a few of the railroad shares. Short covering has frequently been in evidence, particularly on Thursday when the market firmed up. Call money renewed at 1% on Monday, continued unchanged at that rate throughout the week. The volume of trading was light and the tone heavy during the greater part of the session on Saturday. There were a few stocks and groups of shares that showed an inclination to move against the trend, but the general list was somewhat reactionary. Some liquidation was apparent from time to time during the session but losses, as a rule, were comparatively small. Chrysler was noteworthy for its weakness and at one time was down about a point. Tobacco stocks made the best showing and moved forward under the guidance of R. J. Reynolds which closed at 33 with a net gain of 1¼ points. American Tobacco pref. also improved around 2 points. Railroad shares were heavy during the first hour, but rallied somewhat before the close. Steel stocks were off and so were the amusement shares and motor issues. Among the few prominent stocks showing losses at the close were Commonwealth & Southern pref., 1¾ points to 46¼; Delaware & Hudson, 2 points to 55; Loews' pref., 4½ points to 52¼; Norfolk & Western, 3¼ points to 119½; United Biscuit, 1¼ points to 15¾; Chrysler, 1 point to 14¾; American Sugar, 1 point to 22; Motor Products, 2 points to 12½; and Procter & Gamble, 1⅜ points to 25⅝. There was also a host of fractional recessions.

The market opened firm on Monday, but turned reactionary late in the afternoon, the losses at the close ranging from fractions to a point or more. The sharpest declines occurred during the final hour and took place on an expanding volume. The changes for the day were principally on the side of the decline and included among others, Air Reduction, 1½ points to 60⅜; Allied Chemical & Dye, 2½ points to 84¾; American Can, 2⅞ points to 62; Amer. Tel. & Tel., 2½ points to 104½; Auburn Auto, 4¼ points to 47¼; J. I. Case Co., 2½ points to 44¼; Delaware & Hudson, 3¾ points to 51¼; Eastman Kodak, 2⅜ points to 58½; Homestake Mining, 3 points to 147; Louisville & Nashville, 2 points to 23⅝; Union Pacific, 2 points to 73; United States Steel pref., 2½ points to 61; Western Union Telegraph, 2¼ points to 26½; Westinghouse, 1¼ points to 28¾; Atchison, 1⅛ points to 41⅞; Columbian Carbon, 1⅝ points to 33⅜; Delaware Lackawanna & Western, 1⅛ points to 23½; Peoples Gas, 1 point to 74; New York Central, 1⅛ points to 18⅛; Johns-Manville, 1½ points to 20¾; Goodyear 1st pref., 2¼ points to 42½; and Brooklyn Union Gas, 1 point to 80.

Stocks continued narrow and irregular on Tuesday and while the market showed moderate rallying tendencies during the morning dealings, the changes were small and without special interest. Trading was light and there was little in the way of fresh offerings in the market during the session. Most of the downward changes were among the preferred stocks and included such active issues as American Steel Foundry pref. 3 points to 50, Norfolk & Western pref. 2½ points to 81, Pure Oil pref. 2 points to 60, Shell Union Oil pref. 2½ points to 40½, Tide Water Oil "A" pref. 1½ points to 42½, West Penn Electric pref. 2 points to 59, American Can 1⅝ points to 126½, Coca-Cola 1 point to 78¾, Corn Products prior pref. 1½ points to 137, Detroit Edison 3½ points to 67, Macy & Co. 1½ points to 33½, and Endicott-Johnson 1 point to 30.

The market continued to sag during most of the dealings on Wednesday. During the opening hour prices were fairly steady, but trading soon slowed up and prices drifted downward and at the close showed losses ranging up to 3 or more points. Chain store and mail order stocks were under pressure and prominent issues like Auburn Auto and Union Pacific were particularly hard hit. Some liquidation was apparent from time to time, but this was not serious and was quickly absorbed. Prominent among the declines of the day were such stocks as Air Reduction, 1⅜ points to 59⅝; American Power & Light (6) pref., 1¾ points to 21½; Atchison, 1¼ points to 41⅛; Auburn Auto, 2½ points to 45¾; Bucyrus E. pref. (4), 3½ points to 31½; J. I. Case Co. pref., 2⅝ points to 52⅝; Delaware & Hudson, 2½ points to 49½; Eastman Kodak, 1½ points to 56⅝; Goodyear 1st pref., 2¼ points to 40¼; Homestake Mining, 1½ points to 147½; Ingersoll-Rand, 1⅜ points to 25⅞; International Business Machines, 2½ points to 92½; Macy & Co., 3½ points to 30; National Lead pref., 2⅞ points to 108⅞; Pacific Tel. & Tel., 2 points to 108; Peoples Gas, 1¾ points to 72¼; Union Pacific, 1½ points to 72¼; West Penn Elec. A, 5 points to 45; Woolworth, 2⅝ points to 32¾, and Western Union Telegrah, 1¼ points to 25¾.

Stocks were somewhat improved on Thursday, though transactions were small and price fluctuations were narrow during the opening hour. As the day progressed the tone improved, and while trading continued quiet, practically all groups showed a disposition to move upward. United Air Transport was conspicuous in the trading as it moved briskly upward. Tobacco stocks also were moderately strong, Liggett & Myers showing considerable strength, buying of these issues being due to some extent to the excellent report for 1932. Some of the rails were strong and both United States Steel and American Can were active. In the general list the changes were within a comparatively narrow range and largely on the side of the decline. Stocks closing on the downside included among others, Federal Mining & Smelting, 4⅛ points to 19; American Car & Foundry pref., 2 points to 18; American Smelting 2nd pref., 3 points to 24; Brooklyn Manhattan Transit, 1¼ points to 75; Peoples Gas, 2¼ points to 70; West Penn Electric pref. (6) 1 point to 51; Curtis Publishing Company, 1 point to 44; General Mills, 1⅛ points to 39⅛; Cushman pref., 2 points to 75½, and National Lead, 1⅜ points to 107½.

Stocks continued to move forward as the market opened on Friday, but encountered profit taking as the day advanced and lost a large part of its early gains as prices dropped back to their starting point. Some of the more active of the speculative favorites showed early gains ranging up to 2 or more points, the list including such prominent issues as American Can, Auburn Auto, Union Pacific, Atchison and United States Steel. Among the stocks showing gains at the close were Allied Chemical & Dye 2⅛ points to 86⅝, Amer. Tel. & Tel. 1⅜ points to 105⅜, Eastman Kodak pref. 2½ points to 123, International Harvester 2 points to 82, Pacific Tel. & Tel. 2 points to 110, Union Pacific 2½ points to 75½, and United States Steel 1⅛ points to 29⅛. The market was firm at the close with many active stocks moving quietly upward.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 20 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	360,910	$3,589,000	$1,462,000	$513,000	$5,564,000
Monday	868,333	6,355,000	2,840,000	1,334,000	10,529,000
Tuesday	663,735	5,592,000	2,704,000	2,830,800	11,126,800
Wednesday	687,085	8,821,000	2,393,000	3,354,500	14,568,500
Thursday	624,040	5,771,000	2,297,000	2,849,000	10,917,000
Friday	707,337	6,723,000	2,402,000	3,715,500	12,840,500
Total	3,911,440	$36,851,000	$14,098,000	$14,596,800	$65,545,800

Sales at New York Stock Exchange.	Week Ended Jan. 20.		Jan. 1 to Jan. 20.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares.	3,911,440	10,655,898	13,228,181	20,296,801
Bonds.				
Government bonds	$14,596,800	$26,683,000	$28,652,700	$45,056,500
State & foreign bonds	14,098,000	17,254,000	45,160,000	33,184,000
Railroad & misc. bonds	36,851,000	48,096,000	109,622,700	83,274,000
Total	$65,545,800	$92,033,000	$183,435,400	$161,514,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 20 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	6,977	------	8,007	$11,000	696	$9,300
Monday	18,598	$1,000	13,351	8,000	1,655	3,300
Tuesday	15,256	1,000	13,079	1,000	2,050	2,000
Wednesday	13,160	1,000	a10,099	11,000	2,739	4,000
Thursday	12,567	6,000	a7,610	11,000	1,231	7,000
Friday	4,499	4,000	3,375	------	1,121	1,000
Total	71,057	$13,000	55,521	$42,000	9,492	$26,600
Prev. week revised	114,207	$12,100	103,072	$23,000	6,296	$31,400

a In addition sales of rights were: Wednesday 20; Thursday, 25.

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THE CURB MARKET.

Dullness and unsettlement due to scattered liquidation were the outstanding characteristics of the curb market during the greater part of the present week. Changes were small and, while the price movements were toward lower levels until Thursday, there were occasional rallies that carried some special stock or group of stocks to slightly higher levels. Public utilities, for instance, were fairly steady throughout the week. Industrial stocks, on the other hand, were generally lower. On Thursday the curb list followed the "big board" as it turned upward and a number of substantial gains were recorded all along the line. Not all of the gains were held, but there was a fairly large and representative list that closed on the upside. On Saturday scattered liquidation slowed up the dealings during most of the session. Several of the more volatile shares in the active list were down from 1 to 2 or more points, and while there were some gains, particularly in the public utility group, there were generally erased before the close. The Great Atlantic & Pacific Tea Co. was fairly representative of the movements of the industrial group as it swung downward about 2 points from its previous close. Deere was off and there was little activity in Aluminum Co. of America. American Gas was lower at the start, but received later in the day. Commonwealth Edison declined about 2½ points and Electric Bond & Share was slightly higher. Mining stocks were slow and so were the investment issues. Oil shares also were dull and unchanged. Curb stocks again showed a sagging tendency on Monday, and while there was some liquidation apparent, the losses, as a rule, were unimportant. Pivotal shares were generally lower, Electric Bond & Share being down about a point, while American Gas & Electric dipped fractionally. A few stocks moved contrary to the trend. Many of these, however, were of small floating supply like Long Island Light "B" pref. which was up about 3 points on one sale and Louisiana Power & Light pref. which advanced about 8 points. The industrials were represented on the up side by Aluminum Co. of America which moved ahead about 2 points to 51½ and Deere which showed a fractional advance at the close. Oil shares were in moderate supply and moved slowly downward to lower levels.

The dealings on the curb market were marked by a somewhat steadier tone on Tuesday, and while there was some liquidation in evidence, there was sufficient support to offset most of it. Trading, however, was practically without noteworthy feature. Low priced issues were active and Electric Bond & Share was fairly steady. Public utilities like American Gas & Electric were somewhat stronger, particularly Hartford Electric which jumped about 3 points to 57. Oil shares were quiet and made no important progress either way. Most of the curb stocks moved downward on Wednesday and while there was an appearance of strength at intervals, the trend, on the whole, was toward lower levels. Brief periods of strength were apparent in some of the more active stocks, Montgomery Ward "A" stock, for instance, moving up 2 points to 57¼ at the opening and remaining unchanged during the rest of the session. Fractional gains were recorded by some of the popular trading favorites like Atlantic & Pacific Tea Company, Willow Cafeteria and New York Telephone pref. Oil shares were slightly off, investment stocks were lower and aviation shares yielded under small sales. Moderate gains were recorded all along the line on Thursday following narrow changes and fractional losses during the first hour. Trading was quiet, however, though the volume increased as the day advanced. Public utilities were represented in the advance by Electric Bond & Share, which moved ahead about 1 point, and stocks like some of the preferred issues scored gains ranging from 2 to 6 or more points. A stronger price trend was also apparent in the industrial group, the outstanding gains occurring in such stocks as Aluminum Co. of America, The Great Atlantic & Pacific Tea Co., Montgomery Ward "A," Cord Corporation and Deere. Oil stocks were fairly steady but investment shares were under pressure.

Curb stocks moved slowly upward during the forenoon on Friday, but the trend turned downward and a goodly part of the early advance was cancelled. Some of the leading shares held their gains throughout the session, though the list, as a whole, was down at the close. Industrial stocks were in moderate demand and showed fractional gains and there was some buying in the public utilities and fractional gains were recorded as the market closed. The advances and recessions for the week were about evenly balanced, those closing on the upside including Aluminum Co. of America 48½ to 50⅜, American Light & Traction 17 to 18½, Deere & Co. 9⅝ to 10, Ford of Canada "A" 6½ to 7, New York Telephone pref. 115 to 116, Parker Rust Proof 32 to 32¼, Swift & Co. 8¼ to 8⅜ and United Light & Power "A" 4 to 4¼. Prominent stocks showing a decline for the week included American Beverage 2¾ to 2¼, American Gas & Electric 31½ to 31, American Superpower 4⅞ to 4¾, Associated Gas & Electric "A" 2⅛ to 1¾, Atlas Corp. 8 to 7¾, Central States Electric 2⅞ to 2¼, Commonwealth Edison 80 to 75, Consolidated Gas of Baltimore 65 to 64⅞, Creole Petroleum 2¾ to 2⅝, Duke Power 57½ to 57, Electric Bond & Share 19⅞ to 18½, International Petroleum 10½ to 10¼, New Jersey Zinc 29½ to 28¾, Niagara Hudson Power 15⅞ to 15¾, Pennroad Corp. 1⅝ to 1½, A. O. Smith 20¼ to 18, Standard Oil of Indiana 21¾ to 21⅜, United Founders 1⅝ to 1⅜, United Gas Corp. 2 to 1⅞ and Utility Power 1⅜ to 1¼.

A complete record of Curb Exchange transactions for the week will be found on page 473.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 20 1933.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	66,100	$2,202,100	$153,000	$98,000	$2,453,000
Monday	115,720	4,308,000	162,000	290,000	4,760,000
Tuesday	101,230	3,778,000	185,000	368,000	4,331,000
Wednesday	84,365	3,750,000	145,000	209,000	4,104,000
Thursday	91,665	3,023,000	47,000	213,000	3,283,000
Friday	84,056	3,203,000	122,000	107,000	3,432,000
Total	543,136	$20,264,000	$814,000	$1,285,000	$22,363,000

Sales at New York Curb Exchange.	Week Ended Jan. 20 1933.	Week Ended Jan. 20 1932.	Jan. 1 to Jan. 20 1933.	Jan. 1 to Jan. 20 1932.
Stocks—No. of shares	543,136	1,454,365	1,823,131	2,987,322
Bonds.				
Domestic	$20,264,000	$17,042,000	$61,404,000	$30,791,000
Foreign government	814,000	529,000	3,068,000	1,157,000
Foreign corporate	1,285,000	632,000	3,595,000	1,197,000
Total	$22,363,000	$18,203,000	$68,067,000	$33,145,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday Jan. 21), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 19.4% below those for the corresponding week last year. Our preliminary total stands at $4,455,711,737, against $5,525,696,947 for the same week in 1932. At this center there is a loss for the five days ended Friday of 18.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Jan. 21.	1933.	1932.	Per Cent.
New York	$2,401,153,984	$2,927,519,041	—18.0
Chicago	148,021,956	203,833,173	—27.4
Philadelphia	240,000,000	238,000,000	+ 0.8
Boston	178,000,000	215,000,000	—17.2
Kansas City	49,979,173	62,204,753	—19.7
St. Louis	53,600,000	62,700,000	—14.5
San Francisco	72,600,000	97,319,000	—25.4
Los Angeles	No longer will re	port clearings.	
Pittsburgh	55,373,390	76,651,387	—27.8
Detroit	46,730,111	63,611,603	—26.5
Cleveland	45,693,734	60, 740,006	—24.8
Baltimore	40,420,651	52,049,678	—22.3
New Orleans	27,061,346	32,552,991	—16.9
Twelve cities, five days	$3,358,634,344	$4,092,181,632	—17.9
Other cities, five days	460,547,145	561,540,655	—18.0
Total all cities, five days	$3,819,181,489	$4,653,722,287	—7.9
All cities, one day	636,530,248	871,974,660	—27.0
Total all cities for week	$4,455,711,737	$5,525,696,947	—19.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended Jan. 14. For that week there is a decrease of 30.0%, the aggregate of clearings for the whole country being $4,544,739,804, against $6,488,463,959 in the same week in 1931. Outside of this city there is a decrease of 25.8%, the bank clearings at this

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center recording a loss of 32.2%. 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 31.5%, in the Boston Reserve District of 35.0% and in the Philadelphia Reserve District of 11.9%. In the Cleveland Reserve District the totals are smaller by 30.9%, in the Richmond Reserve District by 20.5% and in the Atlanta Reserve District by 25.5%. The Chicago Reserve District suffers a loss of 34.5%, the St. Louis Reserve District of 22.9% and in the Minneapolis Reserve District of 20.0%. In the Kansas City Reserve District, the decrease is 28.3% in the Dallas Reserve District 24.1% and in the San Francisco Reserve District 28.0%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 14 1933.	1933.	1932.	Inc.or Dec.	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	205,766,787	316,429,361	—35.0	442,320,091	607,704,062
2nd New York 12 "	2,979,551,807	4,349,390,526	—31.5	5,655,298,502	7,209,936,927
3rd Philadel'ia 10 "	308,918,602	350,664,767	—11.9	417,165,186	673,213,973
4th Cleveland 6 "	172,604,813	249,747,053	—30.9	353,468,507	411,676,325
5th Richmond 6 "	97,584,511	122,692,496	—20.5	153,964,506	185,133,154
6th Atlanta 11 "	84,089,119	112,826,201	—25.5	143,371,742	189,508,236
7th Chicago 20 "	277,839,151	423,997,319	—34.5	717,677,302	875,328,154
8th St. Louis 5 "	84,577,448	109,628,399	—22.9	155,945,746	203,170,096
9th Minneapolis 7 "	62,024,581	77,524,011	—20.0	100,152,963	113,337,119
10th KansasCity 10 "	82,093,436	114,433,437	—28.3	176,372,818	203,787,125
11th Dallas 5 "	34,061,530	44,869,158	—24.1	55,690,143	72,650,899
12th San Fran. 13 "	155,628,019	216,261,231	—28.0	284,623,649	360,686,364
Total 117 cities	4,544,739,804	6,488,463,959	—30.0	8,656,031,155	11,106,132,434
Outside N. Y. City	1,673,557,483	2,256,240,223	—25.8	3,144,934,271	4,100,418,381
Canada 32 cities	225,640,370	237,635,692	—50.4	299,561,651	414,997,919

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Jan. 14. 1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
First Federal Reserve District.—Boston.—					
Maine—Bangor	349,276	452,698	—22.8	662,304	598,989
Portland	2,217,911	2,833,387	—21.7	3,534,679	3,746,545
Mass.—Boston	177,672,414	276,174,588	—35.6	391,334,275	543,960,036
Fall River	608,006	864,305	—29.7	1,104,984	1,283,068
Lowell	308,598	288,850	—6.8	641,642	1,361,877
New Bedford	559,159	925,945	—39.6	1,082,466	1,410,625
Springfield	2,687,811	3,615,402	—25.7	5,091,544	5,312,777
Worcester	1,780,581	2,881,526	—38.2	3,048,679	3,825,635
Conn.—Hartford	6,997,077	8,891,356	—21.3	12,155,206	15,726,418
New Haven	4,190,348	7,019,651	—40.3	8,491,001	10,412,257
R.I.—Providence	8,006,100	11,881,900	—32.6	14,556,500	19,279,300
N.H.—Manch'r	389,506	599,753	—35.1	616,811	786,535
Total (12 cities)	205,766,787	316,429,361	—35.0	442,320,091	607,704,062
Second Federal Reserve District.—New York.—					
N. Y.—Albany	15,713,204	6,005,626	+171.6	7,176,344	7,145,323
Binghamton	801,567	791,974	+1.2	1,142,419	1,455,479
Buffalo	36,583,061	31,931,299	—14.6	41,879,498	53,418,838
Elmira	570,084	740,506	—23.0	1,082,319	1,800,751
Jamestown	451,995	658,990	—31.4	1,126,407	1,278,752
New York	2,871,182,321	4,232,225,736	—32.2	5,511,096,884	7,005,714,053
Rochester	5,941,405	8,510,771	—30.2	9,977,469	14,884,716
Syracuse	3,195,928	5,006,079	—36.2	5,406,301	5,305,344
Conn.—Stamford	2,601,077	3,344,811	—22.2	3,500,924	4,120,105
N. J.—Montclair	373,480	525,500	—28.9	729,725	748,927
Newark	17,237,547	25,562,276	—32.6	32,112,736	38,643,529
Northern N. J.	24,900,138	34,086,958	—27.0	40,067,476	75,421,110
Total (12 cities)	2,979,551,807	4,349,390,526	—31.5	5,655,298,502	7,209,936,927
Third Federal Reserve District.—Philadelphia.—					
Pa.—Altoona	289,911	554,799	—47.7	1,315,113	1,664,434
Bethlehem	483,126	792,286	—39.0	1,119,120	1,257,275
Chester	223,279	517,000	—56.8	1,000,000	1,340,214
Lancaster	861,463	1,309,802	—34.2	1,521,050	1,828,019
Philadelphia	296,000,000	332,000,000	—10.8	394,000,000	647,000,000
Reading	1,919,906	2,584,087	—25.7	3,214,098	4,022,438
Scranton	2,037,930	3,563,996	—42.8	4,541,511	4,977,186
Wilkes-Barre	1,627,889	2,363,933	—31.1	3,832,184	3,833,589
York	896,098	1,496,864	—40.1	2,029,110	2,101,818
N. J.—Trenton	4,579,000	5,482,000	—16.5	4,593,000	5,189,000
Total (10 cities)	308,918,602	350,664,767	—11.9	417,165,186	673,213,973
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	518,000	316,000	—63.9	4,208,000	5,288,000
Canton	b	b	b	b	b
Cincinnati	39,310,010	49,060,921	—19.9	67,236,000	70,955,606
Cleveland	57,063,166	89,954,394	—36.6	115,021,000	146,076,151
Columbus	6,931,300	12,946,100	—46.5	14,966,800	17,140,500
Mansfield	840,369	800,000	+5.0	1,611,207	2,106,623
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	67,941,968	96,669,638	—29.7	150,485,500	170,109,445
Total (6 cities)	172,604,813	249,747,053	—30.9	353,468,507	411,676,325
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	406,792	442,330	—8.0	952,078	1,241,404
Va.—Norfolk	2,138,000	2,811,674	—24.0	4,212,691	4,789,701
Richmond	27,127,194	29,187,943	—7.1	37,203,000	49,161,000
S.C.—Charleston	849,614	933,740	—9.0	2,046,031	2,241,983
Md.—Baltimore	48,811,507	66,513,831	—26.6	84,117,280	100,013,236
D.C.—Washing'n	18,251,404	22,802,978	—20.0	25,433,426	27,685,830
Total (6 cities)	97,584,511	122,692,496	—20.5	153,964,506	185,133,154
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,152,079	3,455,324	—37.7	2,500,000	3,746,185
Nashville	9,582,959	11,215,128	—14.6	18,074,420	22,867,884
Ga.—Atlanta	24,900,000	33,400,000	—25.4	40,530,343	51,175,115
Augusta	706,496	1,186,963	—40.5	1,494,001	2,175,851
Macon	334,894	543,969	—38.4	840,041	1,739,358
Fla.—Jack'nville	8,588,491	11,251,359	—23.7	13,865,063	16,448,399
Ala.—Birming'm	10,856,589	13,262,864	—18.1	16,014,293	25,829,933
Mobile	731,624	1,120,513	—34.7	1,545,400	2,117,170
Miss.—Jackson	1,152,000	1,274,000	—9.6	2,267,000	2,148,753
Vicksburg	109,910	160,139	—31.4	207,925	256,533
La.—NewOrleans	24,974,077	35,955,942	—30.5	46,033,256	61,003,055
Total (11 cities)	84,089,119	112,826,201	—25.5	143,371,742	189,508,236
Seventh Federal Reserve District.—Chicago.—					
Mich.—Adrian	104,739	181,762	—42.4	222,475	272,579
Ann Arbor	832,232	764,726	—8.8	738,000	922,862
Detroit	58,645,002	82,738,116	—29.1	139,170,338	181,830,256
Grand Rapids	3,538,586	4,791,345	—26.1	6,755,248	7,135,958
Lansing	324,000	1,826,400	—82.3	3,407,814	4,194,800
Ind.—Ft. Wayne	791,653	1,274,995	—37.9	2,732,604	3,865,400
Indianapolis	12,345,000	14,374,000	—14.1	20,131,000	25,520,000
South Bend	1,029,240	1,405,790	—26.8	2,142,698	2,795,956
Terre Haute	3,332,966	3,925,948	—15.1	5,014,094	5,243,951
Wis.—Milwaukee	10,829,190	19,449,355	—44.3	26,670,190	32,086,495
Ia.—Ced. Rapids	514,457	776,630	—33.8	2,940,283	2,917,951
Des Moines	5,098,684	5,149,498	—17.1	7,289,290	9,820,861
Sioux City	1,776,513	3,330,471	—46.7	4,372,596	6,744,811
Waterloo	f	495,468	----	940,165	1,771,118
Ill.—Bloom'gton	759,364	1,165,984	—34.9	1,640,464	1,858,051
Chicago	173,924,153	275,503,898	—36.9	483,313,295	574,829,904
Decatur	383,076	812,583	—52.9	1,079,242	1,272,549
Peoria	2,009,999	2,986,020	—32.7	3,963,431	5,865,013
Rockford	514,686	1,084,420	—52.5	2,575,016	3,536,354
Springfield	1,085,611	1,959,910	—44.6	2,579,059	2,843,285
Total (20 cities)	277,839,151	423,997,319	—34.5	717,677,302	875,328,154
Eighth Federal Reserve District.—St. Louis.—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	54,500,000	73,100,000	—25.4	111,800,000	133,000,000
Ky.—Louisville	19,226,867	23,292,059	—17.5	29,759,024	44,360,746
Owensboro	b	b	b	b	b
Tenn.—Memphis	10,481,978	12,474,371	—16.0	13,654,008	24,286,634
Ill.—Jacksonville	22,660	125,647	—81.8	157,342	328,498
Quincy	345,943	636,322	—45.6	575,372	1,194,218
Total (5 cities)	84,577,448	109,628,399	—22.9	155,945,746	203,170,096
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	1,762,799	2,298,584	—23.4	4,146,871	4,669,907
Minneapolis	42,157,125	52,499,007	—19.7	67,712,470	77,569,185
St. Paul	13,902,182	17,751,309	—21.7	21,510,234	24,460,261
No. Dak.—Fargo	1,428,613	1,883,348	—24.1	2,081,724	2,236,324
S. D.—Aberdeen	477,871	616,275	—22.5	997,371	1,041,100
Mont.—Billings	294,092	467,074	—37.0	680,296	582,342
Helena	2,001,899	2,008,414	—0.1	3,023,997	2,778,000
Total (7 cities)	62,024,581	77,524,011	—20.0	100,152,963	113,337,119
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	124,488	173,418	—28.2	253,044	335,301
Hastings	152,269	171,296	—11.1	477,279	564,308
Lincoln	1,666,729	2,450,335	—32.0	3,379,214	3,667,303
Omaha	17,580,547	26,304,604	—33.2	40,400,622	43,882,614
Kan.—Topeka	1,658,780	2,206,703	—24.8	3,406,232	3,429,735
Wichita	3,524,843	5,055,556	—30.2	7,643,671	7,903,438
Mo.—Kan. City	53,973,415	72,485,766	—25.5	111,962,655	132,928,031
St. Joseph	2,426,034	3,782,233	—35.9	6,395,262	8,117,157
Colo.—Col. Spgs.	469,764	852,343	—44.9	967,002	1,180,985
Denver	a	a	a	a	a
Pueblo	516,567	951,183	—45.6	1,487,837	1,778,253
Total (10 cities)	82,093,436	114,433,437	—28.3	176,372,818	203,787,125
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	751,889	1,091,794	—31.1	1,464,213	1,488,181
Dallas	24,931,577	31,588,648	—21.1	38,527,572	47,324,702
Forth Worth	4,279,069	6,107,110	—29.9	8,074,989	12,763,906
Galveston	1,906,000	2,838,000	—32.8	3,010,000	4,614,000
La.—Shreveport	2,192,995	3,243,606	—32.4	4,613,369	6,460,110
Total (5 cities)	34,061,530	44,869,158	—24.1	55,690,143	72,650,899
Twelfth Federal Reserve District.—San Francisco.—					
Wash.—Seattle	17,472,679	27,986,992	—37.6	36,978,754	42,408,534
Spokane	4,278,000	7,432,000	—42.4	10,604,000	11,891,000
Yakima	270,930	564,931	—52.0	1,016,078	1,463,067
Ore.—Portland	14,757,694	20,424,557	—27.7	29,429,947	35,815,829
Utah.—S. L. City	11,990,143	13,125,085	—8.6	16,683,591	23,337,367
Calif.—L. Beach	3,070,368	4,090,283	—24.9	7,398,453	8,666,930
Pasadena	3,154,714	4,874,604	—35.3	6,480,672	6,625,088
Sacramento	6,981,347	9,974,071	—30.0	6,959,225	7,209,328
San Diego	e	e	e	e	e
San Francisco	88,795,203	121,270,554	—26.8	159,413,654	212,199,343
San Jose	1,585,823	2,197,615	—27.8	3,264,126	3,669,453
Santa Barbara	1,046,736	1,432,136	—26.9	2,335,619	2,281,641
Santa Monica	921,073	1,256,770	—26.7	2,072,130	2,117,684
Stockton	1,303,309	1,631,633	—20.1	1,987,400	3,001,100
Total (12 cities)	155,628,019	216,261,231	—28.0	284,623,649	360,686,364
Grand total (117 cities)	4,544,739,804	6,488,463,959	—30.0	8,656,031,155	11106,132434
Outside NewYork	1,673,557,483	2,256,240,223	—25.8	3,144,934,271	4,100,418,381

Clearings at—	Week Ended Jan. 12. 1933.	1932.	Inc. or Dec.	1931.	1930.
Canada—	$	$	%	$	$
Montreal	63,132,143	75,664,140	—16.6	109,684,033	161,909,556
Toronto	71,502,902	72,386,799	—1.2	93,905,370	126,436,780
Winnipeg	42,250,622	30,114,120	+40.3	29,090,660	41,091,877
Vancouver	11,199,253	12,177,020	—8.0	14,187,671	19,195,382
Ottawa	3,431,773	4,542,208	—24.4	5,303,674	7,245,048
Quebec	3,109,141	4,067,066	—23.6	5,122,937	6,815,448
Halifax	2,153,716	2,461,762	—12.5	2,635,746	3,099,505
Hamilton	3,070,914	4,030,994	—23.8	4,453,300	5,612,049
Calgary	4,660,001	4,381,529	+6.4	6,435,068	9,108,868
St. John	1,467,079	2,222,407	—34.0	2,040,443	2,200,673
Victoria	1,190,464	1,419,188	—16.1	1,943,807	2,542,977
London	2,084,978	2,353,862	—11.4	3,015,930	3,061,403
Edmonton	3,004,097	4,313,517	—30.4	4,139,533	5,301,642
Regina	4,012,081	4,030,729	—0.5	3,227,458	3,894,585
Brandon	232,186	293,405	—20.9	423,298	485,810
Lethbridge	321,190	289,820	+10.8	385,190	478,941
Saskatoon	1,052,323	3,256,762	—67.7	1,599,043	2,001,900
Moose Jaw	402,740	473,917	—15.0	755,225	941,366
Brantford	646,726	794,938	—18.6	917,029	1,035,466
Fort William	452,873	440,936	+2.7	601,608	788,307
New Westminster	369,929	458,151	—19.3	665,055	803,094
Medicine Hat	165,065	174,741	—5.5	197,932	321,359
Peterborough	490,687	536,496	—8.5	759,402	675,000
Sherbrooke	456,325	618,492	—26.2	602,779	816,249
Kitchener	683,725	812,840	—15.9	899,080	1,265,272
Windsor	1,739,110	2,362,924	—26.4	2,869,618	4,531,426
Prince Albert	198,517	296,177	—33.0	333,151	394,359
Moncton	601,222	751,277	—20.0	695,598	866,507
Kingston	589,356	514,811	—24.4	698,320	773,868
Chatham	387,340	451,951	—14.3	651,741	694,966
Sarnia	392,536	379,535	—3.4	539,450	608,236
Sudbury	389,356	563,178	—30.9	755,502	
Total (32 cities)	225,640,370	237,635,692	—50.4	299,561,651	414,997,919

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.

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THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 4 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £119,788,284 on the 28th ultimo, showing no change as compared with the previous Wednesday.

The moderate amounts of gold available in the open market have been taken for export.

Quotations during the week:

	Per Ounce Fine.	*Equivalent Value of £ Sterling.*
Dec. 29	123s. 11d.	13s. 8.54d.
Dec. 30	124s. 5d.	13s. 7.88d.
Dec. 31	123s. 9d.	13s. 8.76d.
Jan. 3	123s. 8d.	13s. 8.87d.
Jan. 4	123s. 4d.	13s. 9.32d.
Average for above five days	123s. 9.80d.	13s. 8.67d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 24th ultimo to mid-day on the 2d instant:

Imports.		*Exports.*	
British South Africa	£649,537	United States of America	£5,055,820
British West Africa	61,845	Netherlands	1,396,391
British India	726,030	France	253,177
Straits Settlements and Dependencies	33,518	Belgium	11,000
Iraq	18,004	Other countries	1,098
Egypt	7,900		
New Zealand	10,399		
France	102,018		
Netherlands	60,995		
Other countries	2,733		
	£1,672,979		£6,717,486

Gold to the value of over £1,400,000 was shipped from India last week. The SS. Ranpura carries about £360,000, the SS. Clan Sinclair about £75,000 and the SS. City of Valencia about £22,500—all these consignments being for this country. The SS. President Pierce has about £990,000 consigned to New York.

The Southern Rhodesian gold output for November 1932 amounted to 48,082 fine ounces, as compared with 50,416 fine ounces for October 1932 and 44,516 fine ounces for November 1931.

SILVER.

On selling from China, there was a decline of ⅛d. on Dec. 29 to 16⅜d. for cash and 16 7-16d. for two months delivery, these being the lowest quotations recorded during 1932. Sellers were more hesitant at this level and a little support from America and China gave the market a steadier tone, prices making a slight recovery. The Indian Bazaars have made further resales, but very quiet conditions prevailed over the turn of the year, with little indication as to tendency.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 24th ultimo to mid-day on the 2d instant:

Imports.		*Exports.*	
Germany	£27,652	Portugal	£31,175
Soviet Union (Russia)	17,991	Guatemala	3,818
Japan	37,211	Hongkong	3,454
Australia	13,412	Germany	1,447
British West Africa	4,290	Switzerland	1,210
British India	2,801	Norway	1,123
France	1,866	Other countries	2,814
Other countries	2,367		
	£107,590		£45,041

Quotations during the week:

	IN LONDON. *Bar Silver per Ounce Standard.* *Cash.*	*2 Mos.*	IN NEW YORK. *(Cents per Ounce .999 Fine.)*	
Dec. 29	16⅜d.	16 7-16d.	Dec. 28	24⅝
Dec. 30	16 7-16d.	16⅜d.	Dec. 29	24⅜
Dec. 31	16⅛d.	16 9-16d.	Dec. 30	24 11-16
Jan. 3	16⅛d.	16 9-16d.	Dec. 31	24 11-16
Jan. 4	16 9-16d.	16⅝d.	Jan. 3	24 13-16
Aver. for above 5 days	16.475d.	16.537d.		

The highest rate of exchange on New York recorded during the period from the 29th ultimo to the 4th instant was $3.34¼ and the lowest $3.33¼.

INDIAN CURRENCY RETURNS.

(In lacs of Rupees)	*Dec.22.*	*Dec. 15.*	*Dec. 7.*
Notes in circulation	17,475	17,490	17,534
Silver coin and bullion in India	11,149	11,164	11,268
Gold coin and bullion in India	1,854	1,854	1,175
Securities (Indian Government)	4,472	4,472	5,091

The stocks in Shanghai on the 31st ultimo consisted of about 146,000,000 ounces in sycee, 217,500,000 dollars and 6,280 silver bars, as compared with about 146,000,000 ounces in sycee, 217,500,000 dollars and 6,880 silver bars on the 24th ultimo.

Statistics for the month of December last are appended:

	Bar Silver		*Bar Gold*
	Cash.	*2 Mos.*	*Per Oz. Fine.*
Highest price	17¾d.	17 13-16d.	130s. ½d.
Lowest price	16⅜d.	16 7-16d.	123s. 4½d.
Average	17.110d.	17.170d.	125s. 8.9d.

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., Jan. 14.	*Mon., Jan. 16.*	*Tues., Jan. 17.*	*Wed., Jan. 18.*	*Thurs., Jan. 19.*	*Fri., Jan. 20.*
Silver, p. oz.	16 13-16d.	16⅜d.	16 13-16d.	16⅜d.	16 15-16d.	16 15-16d.
Gold, p. fine oz.	122s.8d.	122s.8½d.	122s.8d.	122s. 8d.	122s. 11d.	122s.10d.
Consols, 2½%	73⅛	73⅛	73⅛	72¾	73⅛	73
British, 3½% W.L.	98¾	98¾	98⅝	98¾	98⅛	98⅝
British 4% 1960-90	109	108⅞	108⅞	108¾	109⅛	109
French Rentes (in Paris) 3% fr.	77.40	77.40	77.00	77.30	76.80	76.80
French War L'n (in Paris) 5% 1920 amort.	118.90	119.20	118.70	118.80	118.50	118.80

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	25¼	25⅜	25¼	25¼	25⅜	25⅜

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:

	Jan. 14 1933. Francs.	*Jan. 16 1933. Francs.*	*Jan. 17 1933. Francs.*	*Jan. 18 1933. Francs.*	*Jan. 19 1933. Francs.*	*Jan. 20 1933. Francs.*
Bank of France	11,800	11,700	11,500	11,500	11,500	11,700
Banque de Paris et Pays Bas	1,660	1,630	1,600	1,640	1,620	1,650
Banque d'Union Parisienne	452	446	442	448	441	----
Canadian Pacific	359	355	342	350	345	351
Canal de Suez	17,105	17,050	16,960	17,240	17,300	----
Cie Distr d'Electricite	2,215	2,175	2,180	2,200	2,200	----
Cie Generale d'Electricite	2,240	2,210	2,190	2,240	2,200	2,230
Cie Generale Transatlantique	63	63	61	56	54	----
Citroen B	575	580	565	579	585	----
Comptoir Nationale d'Escompte	1,160	1,150	1,150	1,170	1,160	1,180
Coty Inc	160	160	160	170	160	160
Courrieres	377	372	363	368	366	----
Credit Commercial de France	714	717	710	714	710	----
Credit Foncier de France	4,740	4,750	4,770	4,770	4,720	4,780
Credit Lyonnais	2,100	2,100	2,090	2,110	2,090	2,120
Distribution d'Electricite la Par	2,220	2,180	2,160	2,210	2,180	2,200
Eaux Lyonnais	2,380	2,370	2,350	2,380	2,380	2,400
Energie Electrique du Nord	642	645	635	642	630	----
Energie Electrique du Littoral	990	988	983	993	985	----
French Line	64	63	61	56	55	58
Galeries Lafayette	97	97	97	97	----	97
Gas le Bon	830	830	830	820	830	830
Kuhlmann	530	530	520	520	520	530
L'Air Liquide	840	830	820	830	820	840
Lyon (S. L. M.)	1,045	1,046	1,040	1,042	1,054	----
Mines de Courrieres	380	370	360	370	360	370
Mines des Lens	490	480	480	480	480	490
Nord Ry	1,480	1,480	1,460	1,460	1,450	1 460
Orleans Ry	----	990	990	----	886	----
Paris, France	1,090	1,070	1,070	1,060	1,060	1,090
Pathe Capital	131	131	129	129	128	----
Pechiney	1,150	1,120	1,100	1,140	1,130	1,140
Rentes 3%	77.40	77.40	77.00	77.30	76.80	76.80
Rentes 5% 1920	118.90	119.20	118.70	118.80	118.50	118.80
Rentes 4% 1917	89.20	89.00	88.60	88.50	88.20	88.30
Rentes 4½% 1932 A	93.90	93.20	92.90	93.20	92.80	92.90
Royal Dutch	1,620	1,590	1,560	1,590	1,550	1,580
Saint Gobain C. & C	1,440	1,420	1,406	1,443	1,435	----
Schneider & Cie	1,345	1,335	1,336	1,343	1,350	----
Societe Andre Citroen	580	570	560	580	570	560
Societe Francaise Ford	103	102	101	101	101	103
Societe Generale Fonciere	173	172	169	168	167	168
Societe Lyonnaise	2,380	2,370	2,350	2,380	2,350	----
Societe Marseillaise	600	600	600	600	600	----
Suez	17,100	17,000	16,900	17,200	17,200	17,300
Tubize Artificial Silk pref	190	183	182	185	186	----
Union d'Electricite	790	800	790	800	780	830
Union des Mines	210	----	----	210	----	210
Wagon-Lits	80	80	77	80	78	----

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:

	Jan. 14.	*Jan. 16.*	*Jan. 17.*	*Jan. 18.*	*Jan. 19.*	*Jan. 20.*
	Per Cent of Par					
Reichsbank (12%)	162	160	156	157	159	159
Berliner Handels-Gesellschaft (4%)	95	94	94	94	94	94
Commerz-und Privat-Bank A. G	53	53	53	53	53	53
Deutsche Bank und Disconto-Gesellschaft	73	73	73	73	73	73
Dresdner Bank	62	62	62	62	62	62
Deutsche Reichsbahn (Ger. Rys.) pf. (7%)	92	92	92	92	92	92
Allgemeine Elektrizitaets-Gesell. (A.E.G.)	30	29	29	29	29	29
Berliner Kraft u. Licht (10%)	122	120	118	117	118	118
Dessauer Gas (7%)	113	110	108	109	108	109
Gesfuerel (4%)	84	81	79	80	79	80
Hamburg. Elektr.-Werke (8½%)	117	116	113	112	113	114
Siemens & Halske (9%)	126	123	121	122	123	121
I. G. Farbenindustrie (7%)	104	102	100	101	102	103
Salzdetfurth (9%)	179	174	172	172	174	175
Rheinische Braunkohle (10%)	194	194	193	192	190	192
Deutsche Erdoel (4%)	92	89	87	87	87	88
Mannesmann Roehren	64	62	60	60	60	60
Hapag	19	18	17	17	17	18
Norddeutscher Lloyd	20	19	18	18	18	18

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Jan. 20 1933:

	Bid	*Ask*		*Bid*	*Ask*
Anhalt 7s to 1946	46	50	Hungarian Ital Bk 7½s, '32	f70½	73½
Argentine 5%, 1945, $100-pieces	47	----	Koholyt 6½s, 1943	53	56
Antioquia 8%, 1946	22	24	Land M Bk, Warsaw 8s,'41	53	56
Bank of Colombia, 7%, '47	22	25	Leipzig O'land Pr 6½s, '46	63	65
Bank of Colombia, 7%, '48	22	25	Leipzig Trade Fair 7s, 1953	46½	47½
Bavaria 6½s to 1945	59¼	60¼	Luneberg Power, Light & Water 7%, 1948	48	51
Bavarian Palatinate Cons. Cit. 7% to 1945	45	50	Mannheim & Palat 7s, 1941	62	66
Bogota (Colombia) 6½, '47	f18	20	Munich 7s to 1945	59¼	60¼
Bolivia 6%, 1940	f4½	7½	Munic Bk, Hessen, 7s to '45	45	50
Brandenburg Elec. 6s, 1953	67½	68½	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	49	51
Brasil Funding 5%, '31-'51	34½	36½	Nassau Landbank 6½s, '38	68¼	70¼
British Hungarian Bank 7½s, 1962	f36½	38½	Nat Central Savings Bk of Hungary 7½s, 1962	f41	42½
Brown Coal Ind. Corp. 6½s, 1953	63	65	National Hungarian & Ind. Mtge. 7%, 1948	f30	31
Cali (Colombia) 7%, 1947	f8	11	Oberpfals Elec 7%, 1946	55	60
Callao (Peru) 7½%, 1944	f5	8	Oldenburg-Free State 7% to 1945	46	50
Ceara (Brasil) 8%, 1947	f3	7	Porto Alegre 7%, 1968	f9½	12½
City Savings Bank, Budapest, 7s, 1953	f31½	33½	Protestant Church (Germany) 7s, 1946	51	53
Deutsche Bk 6% '32 unst'd	f85½	88½	Prov Bk Westphalia 6s, '33	78	79
Dortmund Mun. Util 6s,'48	46½	49½	Rhine Westph Elec 7s, 1936	70½	73½
Duisberg 7% to 1945	46	50	Rio de Janeiro 6% 1933	f6½	9½
Dusseldorf 7s to 1945	46	50	Rom Cath Church 6½s, '46	64	66
East Prussian Pr. 6s, 1953	58	59	R C Church Welfare 7s, '46	49½	50½
European Mortgage & Investment 7½s, 1966	f40	41	Saarbruecken M Bk 6s, '47	75	80
French Govt. 5½s, 1937	106½	108½	Salvador 7%, 1957	f13¼	14¼
French Nat. Mail SS. 6s,'52	107	108½	Santa Catharina (Brasil) 8%, 1947	f7	10
Frankfurt 7s to 1945	45	50	Santander (Colom) 7s, 1948	f10	13
German Atl. Cable 7s, 1945	74	77	Sao Paulo (Brasil) 6s, 1947	f9	12
German Building & Landbank 6½%, 1948	54	56	Saxon Public Works 5% '32	f73	77
Haiti 6% 1953	66	71	Saxon State Mtge 6s, 1947	62	65
Hamb-Am Line 6½s to '40	68	75	Siem & Halske deb 6s, 2930	380	410
Hanover Harz Water Wks. 6%, 1957	43	48	South Amer Rys 6%, 1933	63	65
Housing & Real Imp 7s,'46	56½	59½	Stettin Pub Util 7s, 1946	58	61
Hungarian Cent Mut 7s,'37	f35½	37½	Tucuman City 7s, 1951	f14	17
Hungarian Discount & Exchange Bank 7s, 1963	f23½	25	Vesten Elec Ry 7s, 1947	46	47½
			Wurtenberg 7s to 1945	58	62

f Flat Price.

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Federal Reserve Bank of St. Louis

Public Debt of the United States—Complete Return Showing Net Debt as of Oct. 31 1932.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Oct. 31 1932, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1931:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Oct. 31 1932.	*Oct.* 31 1931.
	$	$
Balance end of month by daily statements, &c.	754,730,499	292,062,263
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—12,330,477	—9,474,533
	742,400,022	282,587,730
Deduct outstanding obligations:		
Matured interest obligations	44,444,917	39,870,757
Disbursing officers' checks	86,291,642	86,770,738
Discount secured on War Savings Certificates	4,317,575	4,628,390
Settlement on warrant checks	2,512,057	4,290,135
Total	137,566,191	135,560,020
Balance, deficit (—) or surplus (+)	+604,833,831	+147,027,710

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Oct.* 31 1932.	*Oct.* 31 1931.
		$	$
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-S.	2,043,836,100	1,523,770,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,227,850	1,392,239,350
4s First Liberty Loan, converted 1932-1947	J.-D.	5,002,450	5,003,950
4¼s First Liberty Loan, converted 1932-1947	J.-D.	532,491,150	532,792,850
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,099,450	6,268,218,450
4¼s Treasury bonds of 1947-1952		758,983,300	758,983,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3½s Treasury bonds of 1943-1947		454,135,200	493,037,750
3½s Treasury bonds of 1940-1943		352,994,450	359,042,950
3½s Treasury bonds of 1941-1943		544,916,050	594,230,050
3½s Treasury bonds of 1946-1949		821,402,000	821,406,000
3s Treasury bonds of 1951-1955		800,418,000	800,421,800
2½s Postal Savings bonds		43,453,360	27,207,900
Treasury notes		3,539,401,800	645,376,950
Treasury bills, series maturing Nov. 9 1932		*c*75,217,000	----------
Treasury bills, series maturing Nov. 16 1932		*c*75,016,000	----------
Treasury bills, series maturing Nov. 23 1932		*c*62,350,000	----------
Treasury bills, series maturing Nov. 30 1932		*c*100,500,000	----------
Treasury bills, series maturing Dec. 28 1932		*c*100,665,000	----------
Treasury bills, series maturing Jan. 11 1933		*c*75,954,000	----------
Treasury bills, series maturing Jan. 18 1933		75,110,000	----------
Treasury bills, series maturing Jan. 25 1933		*c*80,295,000	----------
Treasury bills, series maturing Jan. 13 1932		----------	*c*51,641,000
Treasury bills, series maturing Jan. 25 1932		----------	*c*51,338,000
Treasury bills, series maturing Nov. 2 1931		----------	*c*59,850,000
Treasury bills, series maturing Nov. 9 1931		----------	*c*60,005,000
Treasury bills, series maturing Nov. 16 1931		----------	*c*60,280,000
Treasury bills, series maturing Nov. 23 1931		----------	*c*60,001,000
Treasury bills, series maturing Nov. 30 1931		----------	*c*80,019,000
Treasury bills, series maturing Dec. 30 1931		----------	*c*100,761,000
Aggregate of interest-bearing debt		20,485,202,040	17,028,360,180
Bearing no interest		272,819,705	231,905,307
Matured, interest ceased		54,519,390	31,448,060
Total debt		*a*20,812,541,135	17,291,713,547
Deduct Treasury surplus or *add* Treasury deficit		604,833,831	+147,027,710
Net debt		*b*20,207,707,304	17,144,685,837

a Total gross debt Oct. 31 1932 on the basis of daily Treasury statements was $20,812,541,385.01 and the net amount of public debt redemptions and receipts in transit, &c., was $250.25.

b No reduction is made on account of obligations of Foreign Governments or other investments.

c Maturity value.

Commercial and Miscellaneous News

Foreign Trade of New York—Monthly Statement.

Month.	*Merchandise Movement at New York.*				*Customs Receipts at New York.*	
	Imports.		*Exports.*			
	1932.	1931.	1932.	1931.	1932.	1931.
	$	$	$	$	$	$
January	65,450,212	87,278,807	44,388,825	94,604,323	13,177,166	15,764,232
February	68,324,224	83,741,723	47,040,635	91,336,302	12,756,949	15,741,196
March	67,088,157	101,718,797	48,261,354	85,927,653	12,047,238	17,612,788
April	61,785,558	90,924,314	42,176,624	80,714,213	10,741,892	14,702,264
May	52,497,496	83,714,133	38,337,589	74,505,792	9,019,643	13,569,915
June	52,482,112	89,982,205	36,817,616	74,235,131	9,079,203	14,455,069
July	37,656,849	84,823,090	35,157,319	67,058,129	7,704,834	17,237,635
August	43,067,631	81,423,455	31,607,397	59,208,716	11,864,718	20,162,713
September	48,988,212	94,872,046	36,988,907	67,749,087	14,253,710	21,683,259
October	54,474,928	92,059,201	38,279,461	65,352,268	13,883,709	18,506,473
Total	551,815,379	890,537,771	399,055,727	760,691,614	114,529,062	169,435,544

Movement of gold and silver for ten months:

Month.	*Gold Movement at New York.*				*Silver—New York.*	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1932.	1931.	1932.	1931.	1932.	1932.
	$	$	$	$	$	$
January	19,067,937	9,404,455	107,842,041	--------	919,079	572,257
February	7,221,315	11,309,143	128,185,769	--------	829,844	494,562
March	6,630,355	20,320,531	43,902,866	2,000	1,116,271	700,483
April	3,164,462	36,213,539	49,480,976	--------	1,229,933	715,007
May	2,919,081	46,392,331	212,143,353	20,000	992,889	1,600,430
June	2,229,613	35,321,267	226,087,954	37,000	616,597	1,036,089
July	2,484,659	10,926,608	23,472,951	1,000,328	213,623	533,848
August	10,268,482	25,844,790	18,058,424	32,500	738,216	272,409
September	16,170,722	35,034,945	35,000	28,690,327	781,306	554,106
October	10,759,539	25,656,339	35,000	398,471,056	353,207	650,348
Total	80,916,165	256,423,948	809,244,334	428,253,211	7,790,965	7,129,539

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Jan. 14 to Jan. 20, 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 1933. Low.*	*High.*
Abitibi P & Pap 6% pfd	100	------	1¼	1¼	50	1 Jan	1⅜ Jan
Alberta Pac Grain pref	100	------	20½	20½	5	20½ Jan	21½ Jan
Beatty Bros com	*	------	3½	5	20	3½ Jan	5 Jan
Preferred	100	------	56	56	10	56 Jan	56 Jan
Bell Telephone	100	97	94½	97	275	92 Jan	97 Jan
Brantford Cord 1st pref	25	------	19	19	88	18 Jan	19 Jan
Brazilian T L & Pr com	*	9¼	8⅞	9¼	1,361	8⅞ Jan	10 Jan
B C Packers com	*	1	1	1⅛	100	1 Jan	1¼ Jan
B C Power A	*	------	16	16	5	15½ Jan	16½ Jan
B	*	------	4	4	10	4 Jan	4¼ Jan
Building Products A	*	------	12	12	10	12 Jan	12 Jan
Burt (F N) Co. com	25	25	25	26⅝	183	25 Jan	28 Jan
Canada Bread com	*	1½	1½	1⅝	125	1½ Jan	1⅞ Jan
B preferred	100	------	10	10	1	10 Jan	10 Jan
Canada Cement com	*	3⅜	3	3¼	570	2¾ Jan	3¼ Jan
Preferred	*	------	19½	19½	94	17½ Jan	19½ Jan
Canada Steamship pref	100	4	4	4	55	3 Jan	4 Jan
Canada Wire & Cable B	*	------	8	8¼	557	8 Jan	8¾ Jan
Can Canners conv pref	*	------	4⅝	5	165	4⅝ Jan	5 Jan
1st preferred	100	------	52	53	20	50½ Jan	53 Jan
Canadian Car Fdy com	*	------	4	4	10	3¼ Jan	4 Jan
Preferred	25	10⅜	10⅜	11	45	10 Jan	11⅝ Jan
Can Gen Elec pref	50	------	55	55	10	55 Jan	56½ Jan
Can Indus Alcohol A	*	------	1⅜	2	220	1⅞ Jan	2 Jan
Canadian Oil com	*	9	9	9	5	9 Jan	9 Jan
Canadian Pacific Ry	25	15⅝	14¾	15½	2,695	14¾ Jan	16⅜ Jan
Cockshutt Plow com	*	4	3⅞	4	45	3⅞ Jan	4⅛ Jan
Consolidated Bakeries	*	------	2	2¾	76	2 Jan	2⅞ Jan
Cons Min & Smelting	25	58½	57½	60½	475	57½ Jan	68 Jan
Consumers Gas	100	173	172	175	48	170 Jan	173 Jan
Dominion Stores, com	*	16½	16½	17	704	16¼ Jan	17¼ Jan
Fanny Farmer pref	*	------	23	23	66	23 Jan	23 Jan
Ford Co of Canada A	*	7⅝	7⅛	7⅝	496	7⅛ Jan	7¾ Jan
Goodyear T & Rub pref	100	88	88	88	25	88 Jan	91 Jan
Gypsum Lime & Alabast	*	2	1⅞	2	290	1⅞ Jan	2 Jan
Hunts Ltd A	*	------	6½	6½	15	6¼ Jan	8 Jan
Internatl Mill Is pref	100	------	98	98	10	98 Jan	99 Jan
International Nickel com	*	9⅛	8⅞	9¼	5,568	8⅞ Jan	9⅛ Jan
Kelvinator of Can com	*	------	1⅜	1⅜	190	1⅜ Jan	1⅜ Jan
Laura Secord Candy com	*	------	37	37	15	37 Jan	38 Jan
Loblaw Groceterias A	*	11½	11⅛	11½	852	11⅛ Jan	11½ Jan
Massey-Harris com	*	3⅛	3	3¼	880	2⅞ Jan	3½ Jan
Moore Corp com	*	------	7	7	40	7 Jan	7 Jan
A	100	------	71½	73	25	71½ Jan	79 Jan
B	100	------	86½	86½	10	86½ Jan	86½ Jan
Nat Sewer Pipe	100	16	16	16	100	16 Jan	16 Jan
Page-Hersey Tubes com	*	50	50	51	30	50 Jan	53⅞ Jan
Photo Engrav & Electro	*	------	9	9	60	9 Jan	9½ Jan
Riverside Silk Mills A	*	8	8	8	10	7 Jan	8½ Jan
Simpson's Ltd pref	100	------	11	11	20	9 Jan	12 Jan
Standard Steel Cons com	*	------	2¼	2¼	15	2¼ Jan	2⅜ Jan
Steel Co of Canada com	*	16⅞	16¾	16⅞	70	16¾ Jan	17 Jan
Preferred	25	------	26	27	22	26 Jan	27 Jan
Walkers Hiram com	*	4¾	4¾	5	1,104	4¾ Jan	5⅝ Jan
Preferred	*	9⅝	9⅝	9½	1,064	9⅝ Jan	9⅝ Jan
Union Gas		------	3¾	3¾	50	3¼ Jan	4 Jan
Bank—							
Commerce	100	138	138	140	84	137 Jan	140 Jan
Dominion	100	------	147	147	13	135 Jan	148 Jan
Imperial	100	155	155	155	13	148 Jan	155 Jan
Montreal	100	180	180	185	71	180 Jan	189 Jan
Royal	100	------	141	143	59	137 Jan	143 Jan
Toronto	100	------	171	172	15	164 Jan	170 Jan
Loan and Trust—							
Canada Permanent	100	142	140	144	36	140 Jan	153 Jan
Economic Invest	50	------	7½	7½	25	7½ Jan	7½ Jan
Huron & Erie Mortgage	100	100	100	100	16	100 Jan	102 Jan
20% paid	*	------	18	18	25	18 Jan	18 Jan
National Trust	100	------	208	208	5	208 Jan	212 Jan
Real Estate Loan	100	------	85	85	10	85 Jan	95 Jan
Toronto General Trusts	100	------	166½	166½	2	166½ Jan	166½ Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Jan. 14 to Jan. 20, 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 1933. Low.*	*High.*
Biltmore Hats pref	100	------	63	65	25	63 Jan	65 Jan
Brewing Corp com	*	------	¼	¼	25	⅛ Jan	¼ Jan
Preferred	*	1½	1½	1	75	1 Jan	1½ Jan
Canada Bud Brewer com	*	6½	6½	6¾	180	6 Jan	6¾ Jan
Canada Malting Co	*	13¾	13⅝	14	344	13⅝ Jan	14 Jan
Canada Vinegars com	*	------	15	15	25	13½ Jan	15½ Jan
Can Wire Bound Boxes A	*	------	4⅛	4⅛	25	4⅛ Jan	4⅛ Jan
Canadian Paving pfd		------	6	6	10	6 Jan	10 Jan
Cosgrave Export Brew	10	------	1¾	1¾	25	1¾ Jan	1¾ Jan
Distillers Corp Seagrams	*	4⅞	4⅞	4⅝	135	4⅝ Jan	5 Jan
Dominion Bridge	*	17⅝	17	17⅝	30	16½ Jan	17⅝ Jan
Dom Motors of Canada	10	2	2	2¼	25	1¾ Jan	2¾ Jan
Dominion Textile		------	46⅜	46½	20	46⅜ Jan	46½ Jan
Goodyear Tire & Rub com	*	------	66	66	5	66 Jan	66 Jan
Hamilton Bridge com	*	------	3	3⅛	20	2¾ Jan	3⅛ Jan
Humberstone Shoe com	*	------	14¾	17	55	14¾ Jan	17 Jan
Imperial Tobacco ord	5	------	8	8	490	8 Jan	8½ Jan
Montreal L H & P Cons	*	30⅝	30¼	31⅝	170	30¼ Jan	32 Jan
National Steel Car Corp	*	------	7⅞	7⅞	75	6 Jan	8 Jan
Power Corp of Can com	*	------	8	8	40	8 Jan	8⅞ Jan
Service Stations com A	*	3	3	3⅛	315	3 Jan	3⅝ Jan
Preferred	100	------	20	20	235	20 Jan	20 Jan
Shawinigan Wat & Pow	*	------	12¼	12¼	24	10¾ Jan	12¼ Jan
Tamblyns Ltd G pref	100	------	88	88	10	88 Jan	88 Jan
Toronto Elevators com	*	------	14	14	25	14 Jan	14 Jan
United Fuel Invest pref	100	------	5½	5½	10	5 Jan	9¼ Jan
Oil—							
British American Oil	*	8	7¾	8⅛	2,602	7¾ Jan	8⅛ Jan
Crown Dominion Oil Co	*	------	3	3	10	3 Jan	3¾ Jan
Imperial Oil Limited	*	8¾	8¾	9⅛	2,703	8½ Jan	9¼ Jan
International Petroleum	*	11⅝	11½	11⅝	625	11½ Jan	12 Jan
McColl Frontenac Oil com	*	8	8	8	70	8 Jan	9 Jan
Preferred	100	------	60	60	20	60 Jan	60 Jan
North Star Oil com	5	1½	1½	1½	160	1½ Jan	1½ Jan
Supertest Petroleum com	*	------	12	13	100	12 Jan	13 Jan
Ordinary	*	13	12½	13⅜	525	12½ Jan	14 Jan
Preferred A	100	95	95	95	50	93 Jan	95 Jan

* No par value.

CURRENT NOTICES.

—The firm of Reichart, Springer & Co., Inc., has changed its name to G. J. Springer & Co., Inc., it is announced by George J. Springer, who has been elected President and under whose direction the business will be continued.

—Cowen & Co., members of the New York Stock Exchange, announce that Charles H. De Loca has become associated with them in charge of their public utility bond department.

—Hornblower & Weeks have prepared a special analysis of the Chase National Bank stock and of the National City Bank stock.

—B. J. Van Ingen & Co., Inc., have issued a list of New Jersey and New York municipal bonds yielding from 2 to 5.75%.

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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.*
	$	$	$	$
Dec. 31 1932	796,908,870	786,734,150	94,596,698	881,330,848
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

$2,694,012 Federal Reserve bank notes outstanding Jan. 3 1933, secured by lawful money, against $2,863,300 on Jan. 2 1932.

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 Dec. 31 1932:

Bonds on Deposit Jan 3 1933.	*U. S. Bonds Held Dec. 31 1932 to Secure—*		
	On Deposit to Secure Federal Reserve Bank Notes.	*On Deposit to Secure National Bank Notes.*	*Total Held.*
	$	$	$
2s, U. S. Consols of 1930		566,583,800	566,583,800
2s, U. S. Panama of 1936		46,614,560	46,614,560
2s, U. S. Panama of 1938		24,573,860	24,573,860
3s, U. S. Treasury of 1951-1955		45,857,950	45,857,950
3½s, U. S. Treasury of 1946-1949		32,679,900	32,679,900
3½s, U. S. Treasury of 1941-1943		32,786,400	32,786,400
3½s, U. S. Treasury of 1940-1943		18,667,950	18,667,950
3½s, U. S. Treasury of 1943-1947		28,138,450	28,138,450
3s, U. S. Panama Canal of 1961		1,000	1,000
3s, U. S. convertible of 1946-1947		1,005,000	1,005,000
Totals		796,908,870	796,908,870

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Dec. 1 1932 and Jan. 3 1933 and their increase or decrease during the month of December:

National Bank Notes—Total Afloat—	
Amount afloat Dec. 1 1932	$875,880,908
Net increase during December	5,449,940
Amount of bank notes afloat Jan. 3	$881,330,848
Legal Tender Notes—	
Amount on deposit to redeem National bank notes Dec. 1	$79,848,287
Net amount of bank notes issued in December	14,748,411
Amount on deposit to redeem National bank notes Jan. 3 1933	$94,596,698

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

		Capital.
Jan. 2	—The Ouachita National Bank in Monroe, La. President, F. F. Millsaps; Cashier, W. C. Oliver. Succeeds the Ouachita National Bank of Monroe, Monroe, La.	$500,000
Jan. 4	—First National Bank of Kerens, Kerens, Texas. President, W. T. Stockton; Cashier, Luther Westbrook. To Succeed the First National Bank of Kerens, and the Kerens National Bank, Kerens, Texas.	50,000
Jan. 7	—The Depositors Nat. Bank of Durham, Durham, N. C. President, S. C. Chambers; Cashier, R. H. Sykes.	200,000
Jan. 12	—The First National Bank in Ligonier, Ligonier, Pa. President, C. S. Marvel; Cashier, C. G. Gonder. Succeeds Ligonier National Bank, Ligonier, Pa., Charter No. 13432.	100,000

CHANGE OF TITLE.

Jan. 11—The Merchants-Citizens National Bank & Trust Co. of Allentown, Pa. to "The Merchants National Bank of Allentown."

Jan. 14—Monroe County National Bank & Trust Co. of East Stroudsburg, Pa. to "Monroe County National Bank of East Stroudsburg."

VOLUNTARY LIQUIDATIONS.

Jan. 12	—The First National Bank of Steele, N. Dak. Effective Dec. 28 1932. Liquidating Agent, P. W. Clemens, Fargo, N. Dak. Succeeded by Bank of Steele, N. Dak.	$25,000
Jan. 13	—The National Bank of Witt, Ill. Effective Jan. 10 1933. Liquidating Agent, H. S. Armentrout, Witt, Ill. Succeeded by the Security National Bank of Witt, Charter No. 13650.	50,000
Jan. 13	—The First National Bank of Paden, Okla. Effective Dec. 31 1932. Liquidating Agent, A. R. Novotny, Paden, Okla. Absorbed by the Prague National Bank, Prague, Oklahoma, No. 8159.	25,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per Share.*
2	State Street Trust Co., Boston, par $100	213½
10	Hamilton Woolen Co., par $100	45
9	South Terminal Trust, par $100	5
12	Tremont Building Trust, par $100	36½
24	Boston Ground Rent Trust, par $100	25
14	Hotel Trust (Touraine), par $100	12½
8	State Street Associates, par $100	3
14	Splitdorf Bethlehem Electrical Co	$1 lot
50	Brown Company 6% preferred, par $100	2
125	Wickwire Spencer Steel Co. common voting trust certificate, par $100	$1 lot
6	units First Peoples Trust	3
2	Massachusetts Lighting Cos. $6 pref. trust certificate	80¼
1	Collateral Loan Co., par $100	85¼

By Adrian H. Muller & Son, New York:

Shares.	*Stocks.*	*$ per Share.*
32,000	Mills & Gibb Corp. (N. Y.), par $1	$2,832 lot
141	Hudson View Gardens, Inc.: Proprietary lease for Apartment 41, in the premises known as Hudson View Gardens	$1,000 lot
38	2-3 Latham Machinery Co., par $100	$3,900 lot
100	Quality Laundry Service, Inc., 2d pref., par $100	$2 lot
100	American Trust Co. (Baltimore), par $50	$20 lot
20	East & West Ridgelawn Cemeteries (N. J.), common, no par	$50 lot
187½	Kaufwein Realty Co., Inc.; 25 1265 Gerard Avenue Corp	$500 lot
70	Rockland Discount Corp. preferred	$31 lot
20	Rockland Discount Corp. common	$2 lot
15	Cuban Cane Products Co., Inc., com., no par; 20 Cuban Cane Products Co., Inc., option warrants, par $20; 100 Van Sweringen Corp., com., no par; 10 Lampson Silver-Black Fox Co., Ltd., par $100; 259 Standard Coupler Co., com., par $100; 10 Standard Coupler Co., pref., par $100; 6 Towne Securities Corp., com., no par; 3 Towne Secur. Corp., 7% pref., par $100	$30 lot
300	American Controlled Oilfields, Inc., par $5; 30 Casa Oil Co., par $10; 800,000 marks Reichsbank notes dated Jan. 19 1922; $83 demand promissory note of Howard C. Dickinson, dated Aug. 17 1927; $150 demand promissory note of Henry J. O'Neill, dated June 11 1927	$10 lot
100	Hughes Petroleum Co., no par; 40 Kanak Co., Inc., com., par $10; 50 Kanak Co., Inc., pref., par $10; 163 Lorraine Petroleum Co., com., par 1 cent; 50 Lorraine Petroleum Co., pref., par $10; 20 Pine Tree Pulp Co., par $100; 50 Spanish River Land Co., no par; 1 The Yale Leasing Corp., par $100; 1 Arsley Estates, Inc., no par; 5 certificate of beneficial interest in assets formerly owned by the Irving Bank; $2,020.07 judgment against Douglas G. Arcularius, Boca Raton Club, certificate of partic. ownership	$52 lot

Bonds—		*Per Cent.*
$25,750	Aldecress Corp. 6% income mtge. bonds, due 1953	$500 lot
$500	Louisiana Ice & Utilities, Inc., 6% series A, due Apr. 1 1946	$40 lot
$1,000	Madison Clark Bldg. 6½% serial gold bond, due March 15 1942	$14 lot
$1,000	Fox Valley Hotel Co. 1st mtge. 6½% ctf. of deposit	$11 lot
$1,000	American Steel Car Lines, 5% equip. ctf., due March 1 1941	$39 lot
$1,000	American Steel Car Lines 5% equip. gold ctfs. ($200 due Sept. 1 1940; $400 due on March 1 1941; $400 due on Sept. 1 1941)	$45 lot
$3,000	Mikesell Co. 6½% secured gold debenture	$12 lot
$1,000	Orange Crush Holding Corp. 6% deb., series B	$4 lot
$100	Associated General Contractors of America, Inc., 5-year 5% gold ctf.	$4 lot
$250	Southern Land & Timber Co., 7½% purchase money mtge. gold bond	$3 lot

By Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per Share.*
200	Glen Willow Ice Manufacturing Co., par $10	2¼
6	First National Bank of Philadelphia, par $100	280
10	Philadelphia National Bank, par $20	64½
25	Central-Penn National Bank, par $10	28¼
20	Erie National Bank, par $100	3¼
15	Chase National Bank, New York, par $20	34
15	Corn Exchange National Bank & Trust Co., par $20	43
75	First National Bank & Trust Co., Milford, Del	46
10	Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10	45¾
14	Integrity Trust Co., par $10	8
5	Girard Trust Co., par $10	86
10	Camden Safe Deposit & Trust Co., Camden, N. J., par $25	85
100	Muskogee Co., common, no par	5
3	Hestonville, Mantua & Fairmount Pass. Ry. Co., pref., par $50	20¼
10	Mrs. Smith's Delicious Home Made Pies, Inc., common	7
20	Victory Insurance Co., par $10	5

Bonds—		*Per Cent.*
$5,000	Altoona & Logan Valley El. Ry. Co. 4½% 1st consol., due Aug. 15 '33	30¼
$1,000	Johnstown Traction 5s, 1943, ctfs. of deposit	$26 lot

By A. J. Wright & Co., Buffalo:

Shares.	*Stocks.*	*$ per Share.*
1,000	Adargas Mines, par 1 peso	50c. lot
40	Thermiodyne Radio Corp., no par	25c. 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).			
Dallas Ry & Terminal, 7% pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
North Carolina, 7% pref. (s.-a.)	3½	Feb. 1	Holders of rec. Jan. 20
Public Utilities.			
American Cities Pwr. & Lt., series B	15c.	Feb. 10	Holders of rec. Jan. 26
City Water & Chattanooga (Tenn.) 6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Concord Gas, preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Connecticut Ry. & Light Co. com. (qu.)	$1.125	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	$1.125	Feb. 15	Holders of rec. Jan. 31
Cumberland Co. Pwr., 6% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Dallas Power & Light, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 21
Davenport Water, 6% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Derby Gas & Elec. Corp., $6½ pf. (qu.)	$1⅝	Feb. 1	Holders of rec. Jan. 20
$7 preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Fed. St. & Pleasant Val. Pass. Ry. (s.-a.)	62½c.	Jan. 25	Holders of rec. Jan. 20
Honolulu Gas, common	20c.	-------	-------
Houston Ltg. & Pwr., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 14
Idaho Power Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 14
Kokomo Water Wks. Co., 6% pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 20
Louisville Gas & Elec., ser A&B (quar.)	43¾	Mar. 25	Holders of rec. Feb. 28
Malone Light & Power Co. (monthly)	15c.	Jan. 30	Holders of rec. Jan. 20
(Monthly)	15c.	Feb. 27	Holders of rec. Jan. 20
(Monthly)	15c.	Mar. 30	Holders of rec. Feb. 20
Mississippi Pr. & Lt., 1st pref. (quar.)	1½	Feb. 1	Holders of rec. Mar. 20
Monmouth Consol. Wat., 7% pf. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 14
Montreal Lt., Ht. & Pr. Co. (quar.)	$2	Feb. 15	Holders of rec. Feb. 1
National Power & Light (quar.)	25c.	Mar. 1	Holders of rec. Jan. 31
New Amsterdam Gas (s.-a.)	75c.	Feb. 1	Holders of rec. Feb. 11
New England Water, Light & Power Association, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 25
Nor. N. Y. Utilities, Inc. (monthly)	12½c.	Feb. 27	Holders of rec. Jan. 20
(Monthly)	12½c.	Mar. 30	Holders of rec. Feb. 20
Pacific Gas & El. Co., 6% cum. pf. (qu.)	37½c.	Feb. 15	Holders of rec. Mar. 20
5½% cum. preferred (quar.)	34⅜c.	Feb. 15	Holders of rec. Jan. 31
Pacific Pr. & Light Co., 7% pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 31
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 18
Peninsular Telephone Co., com. (quar.)	25c.	Apr. 1	-------
Philadelphia Co., 5% pref. (s.-a.)	25c.	Mar. 1	Holders of rec. Jan. 18
Portland Gas & Coke Co., Ore., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Feb. 10
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18
Public Service Corp. of N. J., com. (qu.)	80c.	Mar. 31	Holders of rec. Jan. 18
8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 1
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1
5% preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 1
6% preferred (monthly)	50c.	Feb. 28	Holders of rec. Feb. 1
6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 1
Quebec Power (quar.)	25c.	Feb. 15	Holders of rec. Jan. 27
Shasta Water, new (initial) (quar.)	40c.	Jan. 19	Holders of rec. Jan. 16
Sierra Pacific Elec. Co., 6% pf. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Suburban Elec. Sec. Co., 1st pf. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 16
Telephone Investors Corp. (monthly)	20c.	Feb. 1	Holders of rec. Jan. 20
Monthly	20c.	Mar. 1	Holders of rec. Feb. 20
Monthly	20c.	Apr. 1	Holders of rec. Mar. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Tenn. Elect. Pow. Co. 5% pref. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
7.2% preferred (quar.)	$1.80	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 16
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
7.2% preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 16
7.2% preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 15
7.2% preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
Texas Pow. & Light Co., 7% pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 14
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 14
Un. Lt. & Rys.Co.(Del.) 7% pf. (mo.)	58 1-3c.	Feb. 1	Holders of rec. Jan. 14
6.36% preferred (monthly)	53c.	Feb. 1	Holders of rec. Jan. 14
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 14
Fire Insurance Companies.			
City of N. Y. Insurance Co	$2½	Feb. 2	Holders of rec. Jan. 14
North River Insurance Co. (quar.)	15c.	Mar. 10	Holders of rec. Mar. 1
St. Paul Fire & Marine Ins. Co. (quar.)	$1½	Jan. 17	Holders of rec. Jan. 12
United States Fire Ins. Co. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 20
(Quarterly)	30c.	May 1	Holders of rec. Apr. 20
Banks and Trust Companies.			
Kings County Trust Co. (quar.)	$20	Feb. 1	Holders of rec. Jan. 25
Midtown Bank of N. Y. (liquidating)	$1	Jan. 25	
Miscellaneous.			
Acme Farmers Dairy, 7% pf. (s.-a.)	3½	Feb. 10	Holders of rec. Jan. 31
Agnew-Surpass Shoe Stores, pf. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Allegheny Steel Co., $7 pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 15
Allied Kid Co., $6½ preferred (quar.)	$1⅝	Feb. 1	Holders of rec. Jan. 25
American Book Co. (quar.)	$1	Jan. 21	Holders of rec. Jan. 17
American Chicle Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11
Extra	25c.	Apr. 1	Holders of rec. Mar. 11
American Envelope, 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 25
7% preferred (quar.)	1¾	June 1	Holders of rec. May 25
7% preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25
Amer. Re-Insur. Co. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
American Stores Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16
American Sugar Ref. Co., com. (quar.)	50c.	Apr. 3	Holders of rec. Mar. 6
Preferred (quar.)	1¾	Apr. 3	Holders of rec. Mar. 6
Andre Citroen Cp., Am.dep.rct.,B bearer	$1.23	Jan. 21	Holders of rec. Jan. 13
Bamberger & Co., 6½% cum. pf. (qu.)	1⅝	Mar. 1	Holders of rec. Feb. 14
Beacon Mfg. Co., 6% pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
Blauner's, Inc., com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1
Blue Ridge Corp., $3 opt. conv. pf.(qu.)	f1-32	Mar. 1	Holders of rec. Feb. 4
Bohack (H. C.) Co., com. (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 16
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Bohack Realty Corp., 1st pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 16
Broadway Newport Bridge (quar.)	2½	Feb. 1	Holders of rec. Dec. 27
Canadian Converters (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
Capital Management Corp. (quar.)	15c.	Feb. 1	Holders of rec. Jan. 20
Carpet Corp. (quar.)	37½c.	Jan. 1	Holders of rec. Dec. 27
Centrifugal Pipe Line Corp.cap.stk.(qu.)	10c.	Feb. 15	Holders of rec. Feb. 6
Capital stock (quar.)	10c.	May 15	Holders of rec. May 5
Capital stock (quar.)	10c.	Aug. 15	Holders of rec. Aug. 5
Capital stock (quar.)	10c.	Nov. 15	Holders of rec. Nov. 6
Chartered Investors, Inc., pref. (qu.)	$1¼	Mar. 1	Holders of rec. Feb. 1
Chicago Yellow Cab (quar.)	25c.	Mar. 1	Holders of rec. Feb. 20
City Baking, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
Corno Mills, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 20
Cuneo Press, Inc. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 20
6½% preferred (quar.)	1⅝	Mar. 15	Holders of rec. Mar. 1
Distillers Co., Ltd., Am. dep. rec. ord. reg. (interim)	xw	1s. 6d.	Feb. 8	Holders of rec. Jan. 17
Dome Mines (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
Extra	10c.	Apr. 20	Holders of rec. Mar. 31
Dominion-Scottish Invest. Ltd. 5% pf.	25c.	Feb. 1	Holders of rec. Jan. 20
Dow Chemical Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Federal Service Finance Corp. (quar.)	50c.	Jan. 31	Holders of rec. Dec. 31
7% preferred (quar.)	1¾	Jan. 31	Holders of rec. Dec. 31
Fulton Indust. Securities, $3½ pf. (qu.)	87½c.	Feb. 1	Holders of rec. Jan. 16
Gilmore Gasoline Plant, No. 1 (monthly)	20c.	Jan. 25	Holders of rec. Jan. 22
Glidden Co., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 17
Hale Bros. Stores, Inc., com. (quar.)	15c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	$1⅜	Jan. 31	Holders of rec. Jan. 24
Hartford Times, Inc., pref. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1
Homestake Mining Co	75c.	Jan. 25	Holders of rec. Jan. 20
Hormel (Geo. A.) & Co., com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 28
6% class A, preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 28
Horne (Jos.) Co., 6% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 24
Howes Publishers, pref. (quar.)	$1¾	Jan. 20	Holders of rec. Jan. 20
International Harvester, pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 6
Jackson & Curtis Sec. Corp., $6 pref.	50c.	Feb. 1	Holders of rec. Jan. 16
Klein (D. E.) Co., Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Kroger Grocery & Baking (quar.)	25c.	Mar. 1	Holders of rec. Feb. 10
Landis Machine, pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	1¾	June 15	Holders of rec. June 5
Liggett & Myers Tobacco, com. and com. B (quar.)	$1	Mar. 1	Holders of rec. Feb. 15
Common and common B, extra	$1	Mar. 1	Holders of rec. Feb. 15
Lindsay (C. W.) & Co., Ltd., pref. (qr.)	$1½	Mar. 1	Holders of rec. Feb. 14
Loew's (Boston), (quar.)	15c.	Feb. 1	Holders of rec. Jan. 31
Loew's, Inc., $6½ cum. pref. (quar.)	$1½	Feb. 15	Holders of rec. Jan. 31
Lord & Taylor, 1st pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 17
Lunkenheimer Co., pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	$1½	July 1	Holders of rec. June 21
Preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 22
Milville Shoe Corp., 6% 1st pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16
Mohawk Homestead (s.-a.)	$2	Jan. 3	
Moody's Investors Service, pref. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1
Nairn (M.) & Greenwich, Ltd., Amer. dep. rec. ord. reg.	xw7½	Jan. 25	Holders of rec. Jan. 16
Nation-Wide Secur. Co. (Colo.), ser. B	4c.	Feb. 1	Holders of rec. Jan. 14
New Amsterdam Casualty (s.-a.)	75c.	Feb. 1	Holders of rec. Jan. 25
New England Grain, pref. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 25
New Process Co., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 26
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26
Newberry (J. J.) Co., 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16
Nineteen Hundred Corp., class A (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1
Class A (quar.)	50c.	May 15	Holders of rec. May 1
Class A (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Class A (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Class B (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
Noyes (Chas. F.) Co., 6% pref. (quar.)	45c.		Holders of rec. Feb. 1
Penn Investing Co. (Phila.), pref. (qu.)	$1	Jan. 25	Holders of rec. Jan. 16
Plymouth Rubber Co., pref. (quar.)	$1¾	Jan. 15	
Procter & Gamble Co., common (quar.)	37½c.	Feb. 15	Holders of rec. Jan. 25a
Puritan Ice Co., pref. (s.-a.)	$4	May 1	Holders of rec. Dec. 31
Rhode Island Hospital Co. (Providence, R. I.) (quar.)	$30	Feb. 10	Holders of rec. Jan. 31
Riches, Inc., common (quar.)	30c.	Feb. 1	Holders of rec. Jan. 20
6½% preferred (quar.)	1⅝	Mar. 31	Holders of rec. Mar. 15
Samson Corp., 6% preferred	50c.	Jan. 31	Holders of rec. Dec. 31
Seaboard Nat. Securities, pref. (quar.)	37½c.	Feb. 1	Holders of rec. Jan. 20
Second Standard Royalties, Ltd., pref.	1	Feb. 1	Holders of rec. Jan. 21
Second Twin Bell Oil Syndicate (mthly.)	20c.	Feb. 5	Holders of rec. Jan. 30
Securities Corp. General, $7 pref. (qu.)	$1¾	Feb. 1	Holders of rec. Jan. 20
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 20
Selby Shoe Co., common (quar.)	35c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 20
Sheaffer (A. W.) Pen Co., pref. (quar.)	$2	Jan. 20	Holders of rec. Dec. 31
Siscol Gold Mines (quar.)	.03c.	Mar. 31	
Smith Agric. Chemical Co., 6% pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 21
Standard Corp., Inc. (quar.)	4c.	Feb. 1	Holders of rec. Jan. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Standard Oil Trust Shares series A reg.	13.472c	Jan. 16	Holders of rec. Dec. 31
Texas Gulf Prod.	c2½	Feb. 25	Holders of rec. Feb. 6
Thatcher Mfg. Co., conv. pref. (quar.)	90c.	Feb. 15	Holders of rec. Jan. 31
Twin Bell Oil Syndicate (monthly)	$2	Feb. 5	Holders of rec. Jan. 30
United Biscuit Co. of Am., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16
U. S. Banking Corp. (monthly)	7c.	Feb. 1	Holders of rec. Jan. 17
U. S. Pipe & Foundry Co., com. (quar.)	12½c.	Apr. 20	Holders of rec. Mar. 31
Common (quar.)	12½c.	July 20	Holders of rec. June 30
Common (quar.)	12½c.	Oct. 20	Holders of rec. Sept. 30
Common (quar.)	12½c.	Jan2034	Holders of rec. Dec. 30
1st preferred (quar.)	30c.	Apr. 20	Holders of rec. Mar. 31
1st preferred (quar.)	30c.	July 20	Holders of rec. June 30
1st preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30
1st preferred (quar.)	30c.	Jan2034	Holders of rec. Dec. 30
Warren (N.) Corp., $3 pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
W. Va. Pulp & Paper Co., pref. (quar.)	$1½	Feb. 15	Holders of rec. Feb. 1
Weston (Geo.), Ltd., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Winstead Hosiery Co. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
(Quarterly)	$1½	May 1	Holders of rec. Apr. 15
(Quarterly)	$1½	Aug. 1	Holders of rec. July 15
(Quarterly)	$1½	Nov. 1	Holders of rec. Oct. 15
Wolverine Brass Works, pref. (s.-a.)	$3	Jan. 15	Holders of rec. Jan. 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
Atchison Topeka & Santa Fe, pref. (s.-a.)	$2½	Feb. 1	Holders of rec. Dec. 30a
Canada Southern (semi-annual)	$1½	Feb. 1	Holders of rec. Dec. 27
Cincinnati Inter-Term'l gtd. 1st pf.(s.-a.)	$2	Feb. 1	Holders of rec. Jan. 26
Cleveland Cincin Chic & St. Louis (s.-a.)	$5	Jan. 31	Holders of rec. Jan. 21
5% preferred (quar.)	1¼	Jan. 31	Holders of rec. Jan. 21
Delaware RR. Co. (s.-a.)	$1	July 1	Holders of rec. June 15
Hudson & Manhattan, pref. (s.-a.)	$2½	Feb. 15	Holders of rec. Feb. 1a
Kansas City St. Louis & Chicago—			
6% preferred guaranteed (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Louisiana & Missouri River, pref. (s.-a.)	$3½	Feb. 1	Holders of rec. Jan. 20
Louisville, Henderson & St. Louis (s-a)	$4	Feb. 15	Holders of rec. Feb. 1
Preferred (s-a)	$2½	Feb. 15	Holders of rec. Feb. 1
Mahoning Coal RR., com. (quar.)	$6¼	Feb. 1	Holders of rec. Jan. 16
Michigan Central (s.-a.)	$25	Jan. 31	Holders of rec. Jan. 21
Mine Hill & Schuylkill Haven (s.-a.)	$1¼	Feb. 1	Holders of rec. Jan. 14
Norfolk & Western Ry., adj. pref.	$1	Feb. 18	Holders of rec. Jan. 31
Northern RR. of N. H. (quar.)	$1½	Jan. 31	Holders of rec. Jan. 4a
Pecria & Bureau Valley (s.-a.)	$3½	Feb. 10	Holders of rec. Jan. 20
Pittsb. Bessemer & L. Erie, com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	$1½	June 1	Holders of rec. May 15
Pittsburgh & Lake Erie (s.-a.)	$1¼	Feb. 1	Holders of rec. Dec. 27
Reading Co., common (quar.)	25c.	Feb. 9	Holders of rec. Jan. 12
Shamokin Valley & Pottsville (s.-a.)	$1¼	Feb. 1	Holders of rec. Jan. 15
United N. J. RR. & Canal Co. (quar.)	d$2½	Apr. 10	Holders of rec. Mar. 20
Virginian Ry. Co., pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 14
Public Utilities.			
Alabama Power Co. $5 pref. (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 14
Amer. Cities Pow. & Lt. cl. A (quar.)	r75c.	Feb. 1	Holders of rec. Jan. 5a
American Gas & Elec., $6 pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 9
American Lt. & Traction Co., com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 13
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 13
Amer. Water Work & Elec., com. (qu.)	25c.	Feb. 1	Holders of rec. Jan. 6
Associated Telep., pref. (quar.)	37½c.	Feb. 1	Holders of rec. Jan. 14
Atlantic City Electric Co., $6 pref. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 11
Bangor Hydro-Electric Co. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 10
British Columbia Tel. Co. (quar.)	$1½	Feb. 2	Holders of rec. Jan. 15
6% second preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Broadway Newport Bridge, 5% pf.(qu.)	1¼	Feb. 1	Holders of rec. Jan. 31
Buff. Niagara & East Pr. Corp.—			
$5 1st preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 14
Calgary Power Co., Ltd., 6% pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 14
Can. Nor. Pow. Corp., Ltd. com. (qu.)	20c	Jan. 25	Holders of rec. Dec. 31
Central Arizona Light & Power—			
$7 preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 14
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 14
Central Hudson Gas & Elec. (quar.)	20c.	Feb. 1	Holders of rec. Dec. 31
Central Power & Light, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Cincinnati Street Ry	25c.	Feb. 1	Holders of rec. Jan. 14
Cleveland Elec. Illum. Co., pref. (qu.)	$1½	Mar. 1	Holders of rec. Feb. 15
Columbia Gas & Elec., com. (quar.)	f25c.	Feb. 15	Holders of rec. Jan. 10
6% preferred series A (quar.)	1½	Feb. 15	Holders of rec. Jan. 20
5% preferred (quar.)	1¼	Feb. 15	Holders of rec. Jan. 20
Conv. 5% cum. pref. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 20
Col. Ry., Pow. & Lt. Co.—			
6½% B preferred (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 14
Commonwealth Edison Co. (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 14
Commonwealth Utilities, pref. C (qu.)	1⅜	Mar. 1	Holders of rec. Feb. 15
Consol. Gas Co. of N. Y., com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 3
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Dec. 30
Consumers Power Co., $5 pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 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.	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
Dayton Power & Light, pref. (monthly)	50c.	Feb. 1	Holders of rec. Jan. 20
Edison Elec. Illum. Co. of Boston (qu.)	$3	Feb. 1	Holders of rec. Jan. 10a
Electric Bond & Share Co., $6 pref. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 6
$5 preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 6
Electric Power Associates, Inc.—			
Class A & common (quar.)	10c.	Feb. 1	Holders of rec. Jan. 16
Hartford Electric Light Co. (quar.)	68¾c.	Feb. 1	Holders of rec. Jan. 14
Havana Elec. & Util. Co. 6% pref.	h75c.	Feb. 15	Holders of rec. Jan. 14
Hydro-Elec. Security, 5% pref. B (s.-a.)	25c.	Feb. 1	Holders of rec. Jan. 20
Illinois Northern Utilities, 6% pref.(qu.)	1½	Feb. 1	Holders of rec. Jan. 14
$7 preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 14
Illinois Pow. & Light Corp., 6% pf. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 10
Internat. Util. Corp., $7 pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 16a
$3½ preferred (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 16a
Lincoln Telep. & Teleg., 6% "A" pf., (qu)	1½	Feb. 10	Holders of rec. Jan. 31
Lone Star Gas, 6½% pref. (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 20
Los Angeles Gas & Elec. Corp.—			
6% preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Louisiana P. & L., $6 pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 14
Malone Light & Power, $6 pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 14
Michigan Gas & El. Co., 7% pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15
$6 prior lien (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
$6 preferred	$1½	Feb. 1	Holders of rec. Jan. 15
Milwaukee El.Ry.&Lt. Co. 6% pf. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20
Milwaukee Gas Light Co., 7% pf. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 26
Mohawk Hudson Pow. Co., 1st pf.(qu.)	$1¼	Feb. 1	Holders of rec. Jan. 16
Montreal Light, Heat & Power Consol. Common (quar.)	f38c.	Jan. 31	Holders of rec. Dec. 31
National Power & Light Co. $6 pf. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 14
Nevada-California Elec. Corp., pref.(qu)	$1¾	Feb. 1	Holders of rec. Dec. 30a
New York Utilities, pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 14
Northern N. Y. Utilities, Inc., pf. (qu.)	$1¾	Feb. 1	Holders of rec. Jan. 14
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

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*)..			
Northern States Power Co. (Del.)—			
Class A common (quar.)	1½	Feb. 1	Holders of rec. Dec. 31
Ohio Public Serv. Co., 7% pf. (mthly.)	58 1-3c	Feb. 1	Holders of rec. Jan. 14
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 14
5% preferred (monthly)	41 2-3c	Feb. 1	Holders of rec. Jan. 14
Orange & Rockland Elec. Co. (quar.)	$2	Feb. 1	Holders of rec. Jan. 25
Pacific Lighting Corp., com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 20
Peninsular Telephone, 7% pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. *b*
Pennsylvania Power Co.—			
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
Philadelphia Co. common (quar.)	35c.	Jan. 25	Holders of rec. Dec. 31
Philadelphia Elec. Co., pref. (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 10
Philadelphia Suburban Wat. Co., pf. (qu)	1½	Mar. 1	Holders of rec. Feb. 11*a*
Potomac Edison 7% pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 14
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 14
5% preferred (monthly)	41 2-3c	Feb. 1	Holders of rec. Jan. 14
Public Service Corp. of New Jersey—			
6% preferred (monthly)	50c.	Jan. 31	Holders of rec. Jan. 3
Public Service Co. of No. Ill., com. (qu.)	75c.	Feb. 1	Holders of rec. Jan. 14
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Rhode Island Public Serv. Co., pf. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 16
Class A (quar.)	$1	Feb. 1	Holders of rec. Jan. 16
Rockland Light & Power (quar.)	20c.	Feb. 1	Holders of rec. Jan. 16
Shawinigan Water & Power Co. com. (qu)	*f* 13c.	Feb. 15	Holders of rec. Jan. 21
South Pitts. Water Co. 5% pf. (s.-a.)	1¼	Feb. 20	Holders of rec. Feb. 10
Sou. Calif. Edison Co., Ltd., com. (qu.)	2	Feb. 15	Holders of rec. Jan. 20
Southern Calif. Gas Corp. $6 ½ pf. (qu.)	$1½	Feb. 28	Holders of rec. Jan. 31
Southern Canada Power Co., Ltd.—			
Common (quar.)	*f* 25c.	Feb. 15	Holders of rec. Jan. 31
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. (quar.)	30c.	Mar. 1	Holders of rec. Feb. 11*a*
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 14*a*
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 14
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 14
5% preferred (monthly)	41 2-3c	Feb. 1	Holders of rec. Jan. 14
United Ohio Utilities Co. 6% pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 12
West Penn Elect. Co., 7% cum. pf. (qr.)	1¾	Feb. 15	Holders of rec. Jan. 20
6% cum. preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 20
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
Wisconsin Telephone Co., pref. (quar.)	$1¾	Jan. 31	Holders of rec. Jan. 20
York Railways, pref. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 20
Banks and Trust Cos.			
Corn Exchange Bank Trust Co. (quar.)	$1	Feb. 1	Holders of rec. Jan. 24
Fire Insurance Companies.			
Boston Ins. Co. *d* (quar.)	$4	Apr. 1	Holders of rec. Mar. 20
Fireman's Ins. Co. (Newark) (quar.)	15c.	Jan. 25	Holders of rec. Jan. 14
Franklin Fire Insurance (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20
Home Insurance Co. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 14
Standard Fire Ins. Co. (N. J.) (quar.)	37½c.	Jan. 23	Holders of rec. Jan. 16
West American Ins. Co.	$1	-------	-------
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 14
Adams-Millis Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 17
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 17
Affiliated Products (monthly)	3 1-3c.	Feb. 1	Holders of rec. Jan. 18
Agnew Surp. Shoe St. Ltd., 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Alaska Juneau Gold Mining (quar.)	15c.	Feb. 1	Holders of rec. Jan. 10
Allied Chemical & Dye Corp., com. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 11
American Can Co., com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 25*a*
Amerada Corp., cap. stk. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 14*a*
American Factors Ltd. (monthly)	10c.	Feb. 10	Holders of rec. Jan. 31
American Home Products (monthly)	35c.	Feb. 1	Holders of rec. Jan. 14*a*
American Ice Co., pref. (quar.)	$1½	Jan. 25	Holders of rec. Jan. 6
American Investors, $3 pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 31
Amer. Machine & Foundry Co. com. (qu)	20c.	Feb. 1	Holders of rec. Jan. 21
American Ship Building (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14
Amoskeag Co., common (s-a)	$1	July 3	Holders of rec. June 24
Preferred (s-a)	$2½	July 3	Holders of rec. June 24
Andre Citroen Corp.—			
Amer. dep. rec. "B" bearer shares	*w* 31.77*f*.	Jan. 21	Holders of rec. Jan. 13
Anglo-Persian Oil Co., Ltd.—			
Amer. dep. rec. 1st pf. stk. reg. (s.-a.)	*xw*4	Feb. 7	Holders of rec. Dec. 16
Amer. dep. rec. 2d pref. stk. reg. (s.-a.)	*xw*4½	Feb. 7	Holders of rec. Dec. 16
Archer-Daniels-Midland, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Asbestos Mfg., pref. (quar.)	35c.	Feb. 1	Holders of rec. Jan. 20
Atlas Powder Co., pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 20
Austin, Nichols & Co., Inc., prior "A" (qu.)	25c.	Feb. 1	Holders of rec. Jan. 13
Beatty Bros., Ltd., 6% 1st pref.	1½	Feb. 1	Holders of rec. Jan. 15
Belding-Corticelli Ltd., com. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 14
Beneficial Industrial Loan Corp., com. (qr)	37½c.	Jan. 30	Holders of rec. Jan. 14
Preferred, ser. A, (quar.)	87½c.	Jan. 30	Holders of rec. Jan. 14
Birtman Electric, $7 pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 16
Bloomingdale Bros., Inc., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Bon Ami Co., class A (quar.)	$1	Jan. 31	Holders of rec. Jan. 16
Boss Manufacturing Co., com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31
7% preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Brakpan Mines, Ltd., ord. bearer	4 sh.	Feb. 17	Holders of rec. Dec. 31
British-American Tobacco Co., Ltd.—			
Amer. dep. rcts. ord. bearer (final)	*w* 8 *d*	Jan. 23	Holders of rec. Dec. 23
Interim	*w*10 *d*	Jan. 23	Holders of rec. Dec. 23
Amer. dep. rcts. ord. reg. (final)	*w* 8 *d*	Jan. 23	Holders of rec. Dec. 23
Interim	*w*10 *d*	Jan. 23	Holders of rec. Dec. 23
Bway. Dept. Store, 7% cum. 1st pf. (qu)	1¾	Feb. 1	Holders of rec. Jan. 18
Brown Shoe Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Byers (A. M.) Co., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 14
Calamba Sugar Estates (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	35c.	Apr. 1	Holders of rec. Mar. 15
Campe Corp., 6½% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Canadian Bronze Co., Ltd., com. (quar.)	31¼c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 20
Canadian Dredge & Dock Co., Ltd.,			
Common (quar.)	*f* $1	Feb. 1	Holders of rec. Jan. 16
Preferred (quar.)	*f* $1¾	Feb. 1	Holders of rec. Jan. 16
Cartier, Inc., 7% pref.	87½c.	Jan. 31	Holders of rec. Jan. 14
Central Illinois Securities Corp. pref. (qu)	15c.	Feb. 1	Holders of rec. Jan. 20
Central Manhattan Properties	$1.08	-------	-------
Century Ribbon Mills, pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 20
Century Shares Trust (s-a)	35c.	Feb. 1	Holders of rec. Jan. 5
Cherry-Burrell, pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 15
City Ice & Fuel, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15
6½% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Cluett-Peabody & Co., Inc., com. (qu.)	25c.	Feb. 1	Holders of rec. Jan. 21
Colgate-Palmolive-Peet Co., com. (quar)	25c.	Jan. 21	Holders of rec. Jan. 14
Columbian Carbon Co. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 14
Consol. Chem. Indus., Inc., pf. cl. A (qu.)	37½c.	Feb. 1	Holders of rec. Jan. 15
Consolidated Cigar Corp., prior pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 20*a*
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Consolidated Laundries Corp., pref. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 16
Consolidated Mining & Smelting	*e*10	-------	*d* Holders of rec. Jan. 12
Consolidated Oil Corp., 8% pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1
Consolidated Royalty Oil Co.	5c.	Jan. 25	Holders of rec. Jan. 14
Continental Can Co., Inc., com. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1*a*
Coon (W. B.) 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17
Crowell Publishers, 7% pref. (s-a)	3½	Feb. 1	-------
Crum & Forster, pref. (quar.)	$2	Mar. 31	Holders of rec. Mar. 21
Dennison Mfg. Co., debenture stock	*h*4	Feb. 1	Holders of rec. Jan. 20
Deposited Insurance Shs. A	.0725c	Feb. 1	Holders of rec. Dec. 31
Diamond Match Co., common (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
Preferred (s.-a.)	75c.	Mar. 1	Holders of rec. Feb. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Dictaphone Corp., pref. (quar.)	$2	Mar. 1	Holders of rec. Feb. 17
Dividend Shares, Inc. (quar.)	2c.	Feb. 1	Holders of rec. Jan. 14
Dominion Bridge Co., Ltd. (quar.)	*f* 50c.	Feb. 15	Holders of rec. Jan. 31
Quarterly	*f* 50c.	May 15	Holders of rec. Apr. 29
Duplan Silk Corp., com. (s-a)	50c.	Feb. 15	Holders of rec. Feb. 1
duPont de Nem. (E.I.) & Co.—			
Debenture (quar.)	$1½	Jan. 25	Holders of rec. Jan. 10
Eastern Theatres Ltd., com. (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31
Preferred (quar.)	3½	Jan. 31	Holders of rec. Dec. 31
Elect. Household Utilities Corp.	$1	Jan. 25	Holders of rec. Dec. 30
Eppens, Smith & Co. (s.-a.)	$2	Feb. 1	Holders of rec. Jan. 25
Semi-annual	$2	Aug. 2	Holders of rec. July 25
Eureka Pipe Line Co. (quar.)	$1	Feb. 1	Holders of rec. Jan. 16
Ewa Plantation Co.	60c.	Feb. 15	Holders of rec. Feb. 4
Exchange Buffet Corp. (quar.)	6¼c	Jan. 31	Holders of rec. Jan. 20
Faber, Coe & Gregg, pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Farmers & Traders Life Ins. (Syracuse)—			
(Quarterly)	$2½	Apr. 1	Holders of rec. Mar. 11
Faultless Rubber Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Federal Knitting Mills Co., com. (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 14
Extra	$3	Feb. 1	Holders of rec. Jan. 14
Fibreboard Products, pref. (quar.)	$1½	Feb. 1	Holdres of rec. Jan. 16
Fidelity Fund, Inc., cl. A, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16
Class A, com., extra	15c.	Feb. 1	Holders of rec. Jan. 16
Firestone Tire & Rubber, 6% pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
Food Machinery Corp., pref. (monthly)	50c.	Feb. 15	Holders of rec. Feb. 10
Preferred (monthly)	50c.	Mar. 15	Holders of rec. Mar. 10
Geist (C. H.) 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 11
General Cigar Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 16
Preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 20
General Elec. Co., com. (quar.)	10c.	Jan. 25	Holders of rec. Dec. 16*a*
Common	*m*1-68*h*	Feb. 20	† Holders of rec. Dec. 16*a*
Special stock (quar.)	15c.	Jan. 25	Holders of rec. Dec. 16*a*
General Foods Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16*a*
General Mills, Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 14
General Motors Corp., $5 pref. (quar.)	$1¼	Feb. 1	Holders of rec. Jan. 9
General Stockyards Corp., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 16*a*
$6 conv. preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 16*a*
Gillette Safety Razor Co., $5 pref. (qu.)	$1¼	Feb. 1	Holders of rec. Jan. 3
Gold Dust Corp., com. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 10
Gotham Silk Hosiery Co., Inc.—			
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12
Gottfried Baking Co., Inc., cl. 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
Govt. Gold Mining Areas Cons., Ltd.—			
Amer. dep. rec. reg. shares	*pw*45	-------	Holders of rec. Dec. 30
Hercules Powder Co., preferred (quar.)	$1¾	Feb. 15	Holders of rec. Feb. 3
Hershey Chocolate Corp., com. (quar.)	$1¼	Feb. 15	Holders of rec. Jan. 25
Preferred (quar.)	$1	Feb. 15	Holders of rec. Jan. 25
Extra	$1	Feb. 15	Holders of rec. Jan. 25
Hibbard, Spencer, Bartlett & Co.—			
Monthly	10c.	Jan. 27	Holders of rec. Jan. 20
Monthly	10c.	Feb. 24	Holders of rec. Feb. 17
Monthly	10c.	Mar. 31	Holders of rec. Mar. 24
Hobart Mfg. Co., com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 18
Holland Land (liquidating)	50c.	-------	Holders of rec. Dec. 14
Hollinger Consol. Gold Mines, Ltd.—			
(Monthly)	*f* 5c.	Jan. 28	Holders of rec. Jan. 13
Homestake Mining Co. (monthly)	75c.	Jan. 25	Holders of rec. Jan. 20
Horn & Hardart Co. (N. Y.), com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 12
Humberts Shoe Ltd. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16
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
Insuranshares Corp. of Del., com. (ann.)	15c.	Jan. 25	Holders of rec. Jan. 16
International Cigar Mach. Co. (quar.)	37½c.	Feb. 1	Holders of rec. Jan. 21
International Nickel Co. of Canada—			
7% preferred (quar.)	*f*1¾	Feb. 1	Holders of rec. Jan. 3
Internat. Printing Ink Corp., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 14
International Shoe, 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
Interstate Dept. Stores, Inc., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 16
Jantzen Knitting Mills, pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 25
Kekaha Sugar Co. (monthly)	10c.	Feb. 1	Holders of rec. Jan. 25
Knudson Creamery Co., cl. A&B (qu.)	37½c.	Feb. 20	Holders of rec. Jan. 31
Kress (S. H.) & Co. common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20
Special preferred (quar.)	15c.	Feb. 1	Holders of rec. Jan. 20
Kroger Grocery & Baking 7% pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
Lake View & Star Co. (London), interim	*w*12½	-------	-------
Lane Bryant, Inc., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Lawbeck Corp., $6 pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 21
Lazarus (F. & R.) & Co. 6½% pref.	1⅝	Feb. 1	Holders of rec. Jan. 20
Link-Belt Co., common (quar.)	20c.	Mar. 1	Holders of rec. Feb. 15
Loew's Boston Theatres, com. (quar.)	15c.	Feb. 1	Holders of rec. Jan. 21
Loose-Wiles Biscuit Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 18
Lucky Tiger Comb. Gold Min'g Co. (qu.)	3c.	Apr. 20	Holders of rec. Apr. 10
Macy (R. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20
Magnin (I.) & Co., 6% pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 5
6% preferred (quar.)	1½	May 15	Holders of rec. May 5
6% preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 5
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 5
McCall Corp. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16
McIntyre Porcupine Mines (quar.)	*u*25c.	Mar. 1	Holders of rec. Feb. 1
Extra	*u*12½c	Mar. 1	Holders of rec. Feb. 1
Melville Shoe, common (quar.)	30c.	Feb. 1	Holders of rec. Jan. 16
First preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 16
Second preferred (quar.)	7½c.	Feb. 1	Holders of rec. Jan. 16
Merch. Refrigerating Co. (N.Y.), pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 23
Metal & Thermit Corp., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20
Modine Mfg. Co., common (quar.)	15c.	Feb. 1	Holders of rec. Jan. 20
Mtge. Corp. of N. S. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 24
Nash Motors Co. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20
National Industrial Loan Corp. (quar.)	16¼c.	Feb. 15	Holders of rec. Jan. 31
National Lead, pref. B (quar.)	$1½	Feb. 1	Holders of rec. Jan. 20
National Tea Co., pref. (quar.)	13¾c.	Feb. 1	Holders of rec. Jan. 16
New England Equity Corp., com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 16
New Jersey Zinc Co.	50c.	Feb. 10	Holders of rec. Jan. 20
New York & Honduras Rosario Mining Co. (quar.)	2½	Jan. 28	Holders of rec. Jan. 17
New York Merchandise Co., com. (qu.)	25c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
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
Noyes (C. F.) Co., Inc., 6% pref. (qu.)	45c.	Feb. 1	Holders of rec. Jan. 28
Outlet Co., common (quar.)	$1	Feb. 1	Holders of rec. Jan. 20
1st preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
2nd preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Owens-Illinois Glass Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 30
Preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 16
Pacific Finance Corp., series A (quar.)	20c	Feb. 1	Holders of rec. Jan. 1
Series C (quar.)	16¼c	Feb. 1	Holders of rec. Jan. 1
Series D (quar.)	17½c	Feb. 1	Holders of rec. Jan. 1
Pacific Finance Corp. of Calif. (Del.)—			
Preferred A (quar.)	20c.	Feb. 1	Holders of rec. Jan. 14
Preferred C (quar.)	16¼c.	Feb. 1	Holders of rec. Jan. 14
Preferred D (quar.)	17½c.	Feb. 1	Holders of rec. Jan. 14
Penmans, Ltd., common (quar.)	*f*75c.	Feb. 15	Holders of rec. Feb. 6
Preferred (quar.)	*f*1½	Feb. 1	Holders of rec. Jan. 21
Philadelphia Bourse, pref. (annual)	$1½	Feb. 1	Holders of rec. Dec. 31
Philadelphia Insulated Wire (s-a)	50c.	Feb. 1	Holders of rec. Jan. 16
Phillips-Jones Corp., 7% pref. (quar.)	*h*1¾	Feb. 1	Holders of rec. Jan. 20
Pioneer Mill Co., Ltd. (monthly)	5c.	Feb. 1	Holders of rec. Jan. 21
Process Corp., com. (quar.)	5c.	Feb. 1	*d* Holders of rec. Jan. 21
Pullman, Inc. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 24
Quaker Oats Co., pref. (quar.)	$1½	Feb. 28	Holders of rec. Feb. 1
Raymond Concrete Pile $3 conv. pf. (qu.)	75c.	Feb. 1	Holders of rec. Jan. 20
Reed (C. A.) Co. class A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21
Republic Service Corp., $6 pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 16

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Rich Ice Cream (quar.)	50c.	Feb. 1	Holders of rec. Jan. 4
Riverside Cement Co., 1st pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 14
Russell Motor Car Co., Ltd., pref. (qu.)	1¾	Feb. 1	Holders of rec. Dec. 31
St. Lawr. Fl. Mills Co., Ltd., com. (qu.)	37½c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Salt Creek Prod. Assoc. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 16
Savannah Sugar Refg. common (quar.)	$1½	Feb. 1	Holders of rec. Jan. 16
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Scott Paper Co., 7% ser A, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17
6% series B, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 17
Seeman Bros., Inc., common (quar.)	62½c	Feb. 1	Holders of rec. Jan. 16
Sharp & Dohme, Inc., $3½ pf. A (qu.)	50c.	Feb. 1	Holders of rec. Jan. 18
Slattery (E. J.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Solvay Amer Invest. Corp., pref. (quar.)	$1¾	Feb. 15	Holders of rec. Jan. 16
Spring Mines, Ltd., ord. bearer	3s. 9d.	Feb. 17	Holders of rec. Dec. 31
Squibb (E. R.) & Sons, $6 1st pref. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 15
Common (quar.)	25c.	Feb. 1	Holders ofr ec. Jan. 15
Stafford, pref. (initial liquidating)	$18	------	------
Steel Co. of Can., ord. (quar.)	†43¾c	Feb. 1	Holders of rec. Jan. 7
Preferred (quar.)	†43¾c	Feb. 1	Holders 9f rec. Jan. 7
Sunshine Biscuits, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 18
Superior Port. Cement, Inc., A (mthly.)	27½c.	Feb. 1	Holders of rec. Jan. 23
Swift Internacional Corp. (s.-a.)	$1	Feb. 15	Holders of rec. Jan. 14a
Teck-Hughes Gold Mines, Ltd. (quar.)	15c.	Feb. 1	Holders of rec. Jan. 17
Telautograph Corp. cap. stock (quar.)	25c.	Feb. 1	Holders of rec. Jan. 14
Tide Water Oil Co., pref.	$1¼	Feb. 15	Holders of rec. Jan. 20
Trusteed Amer. Bank Shs., orig. ser.	.104c.	Jan. 31	------
Series A	.082c.	Jan. 31	------
Union Oil Co. of Calif. (quar.)	25c.	Feb. 10	Holders of rec. Jan. 19
United Biscuit Co. of Amer., pref. (qu.)	$1¾	Feb. 1	Holders of rec. Jan. 17
United States Shares Corp., series F, reg.	12c.	Feb. 1	Holders of rec. Dec. 31
Series F, coupon	12c.	Feb. 1	Holders of rec. Dec. 31
Series U, registered	$2.98	------	------
United Verde Extension Mining Co	10c.	Feb. 1	Holders of rec. Jan. 4a
Universal Leaf Tobacco Co., com (quar.)	50c	Feb. 1	Holders of rec. Jan. 20
Upson Co. 7% pref. (quar.)	1¾	Jan. 21	Holders of rec. Jan. 3
Walgreen Co., com., initial (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10
Westinghouse Air Brake Co. cap.stk.(qu)	25c.	Jan. 31	Holders of rec. Dec. 31
Westinghse. El. & Mfg. Co. com. & pf.	o	Feb. 20	Holders of rec. Jan. 23
White Rock Mineral Springs Co.—			
Common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Second preferred (quar.)	s$2½	Apr. 1	Holdesr of rec. Mar. 17
Woolworth (F. W.) Co. cap. stk. (qu.)	60c.	Mar. 1	Holders of rec. Feb. 10
Woolworth (F. W.) Co., Ltd., ord. (s.-a.)	xw2s.	Feb. 8	Holders of rec. Jan. 13
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20
Monthly	25c.	May 1	Holders of rec. Apr. 20

† 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.

m 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.

o Westinghouse Electric & Mfg. distribution of ½ share of Radio Corp. of America stock for each share held. Preferred stockholders have option of receiving $3.50 in cash in lieu of above. Dividend including the optional feature, constitutes to preferred holders full payment of preferential dividend for 1933.

p Govt. Gold Mining Areas Cons. Ltd. div. is based on Union of So. Africa currency.

r Amer. Cities Pow. & Lt. class A div. is payable in cash or 1-32 sh. of cl. B stock.

s White Rock Mineral Springs 2d pref. stock pays $2.50 per share on 859 shares—equivalent to 50c. per share on 4,295 shares of common stock for which the 2d pref. may be exchanged, and payable on the equivalent number of common if so exchanged before the record date.

t Payable in Canadian funds.

u Payable in United States funds.

v A unit.

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, JAN. 14 1933.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,219,800	85,189,000	11,810,000
Bank of Manhat. Co.	20,000,000	36,889,200	281,078,000	38,418,000
National City Bank	124,000,000	81,454,100	a1,015,136,000	196,098,000
Chemical Bk. & Tr. Co.	21,000,000	45,412,500	253,414,000	36,842,000
Guaranty Trust Co.	90,000,000	181,233,500	b897,654,000	66,922,000
Manufacturers Tr. Co.	32,935,000	20,297,500	251,166,000	90,813,000
Central Hanover Bk&Tr.	21,000,000	69,031,200	484,411,000	65,925,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,550,000	177,164,000	22,584,000
First National Bank	10,000,000	81,483,400	368,949,000	33,024,000
Irving Trust Co.	50,000,000	62,412,100	321,801,000	45,055,000
Continental Bk. & Tr. Co	4,000,000	5,756,000	24,663,000	2,066,000
Chase National Bank	148,000,000	111,132,900	c1,219,686,000	140,232,000
Fifth Avenue Bank	500,000	3,673,000	40,532,000	2,838,000
Bankers Trust Co.	25,000,000	77,136,100	d527,347,000	54,518,000
Title Guar. & Trust Co.	10,000,000	20,467,100	24,321,000	1,278,000
Marine Midland Tr. Co.	10,000,000	5,546,200	41,803,000	5,497,000
Lawyers Trust Co.	3,000,000	2,116,600	8,861,000	1,263,000
New York Trust Co.	12,500,000	22,019,400	201,589,000	24,005,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,653,000	45,484,000	3,107,000
Harriman N.B. & Tr. Co.	2,000,000	941,000	22,273,000	5,232,000
Public N. B. & Tr. Co.	8,250,000	4,406,700	36,435,000	28,385,000
Totals	620,185,000	871,831,300	6,328,956,000	875,912,000

* As per official reports: National, Dec. 31 1932; State, Dec. 31 1932; Trust Companies, Dec. 31 1932.

Includes deposits in foreign branches as follows: (a) $196,867,000; (b) $47,971,000; c) $58,324,000; (d) $24,631,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Jan. 13:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 13 1933.

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	18,145,800	2,500	67,100	1,633,100	1,060,200	16,638,100
Brooklyn—						
Peoples Nat'l	5,594,000	5,000	73,000	353,000	50,000	5,160,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Discount & Investments.	Cash.	Reserve Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$
Manhattan—					
Empire	49,462,900	*2,346,900	13,599,700	2,332,100	57,254,800
Federation	5,578,841	30,366	419,457	953,655	5,465,925
Fiduciary	9,707,589	669,012	321,069	------	8,856,905
Fulton	16,951,200	*2,369,400	1,610,900	1,011,000	17,218,000
United States	68,543,719	5,500,000	22,383,038	------	69,063,055
Brooklyn—					
Brooklyn	93,848,000	2,596,000	24,036,000	345,000	105,237,000
Kings County	23,685,251	1,689,849	8,152,950	------	26,880,652

* Includes amount with Federal Reserve as follows: Empire, $1,101,500; Fulton $2,204,100.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Jan. 18 1933.	Changes from Previous Week.	Week Ended Jan. 11 1933.	Week Ended Jan. 4 1933.
	$	$	$	$
Capital	79,900,000	Unchanged	79,900,000	79,900,000
Surplus and profits	68,690,000	—52,000	68,742,000	67,605,000
Loans, disc'ts & invest'ts.	795,587,000	—2,889,000	798,476,000	802,919,000
Individual deposits	577,203,000	+22,161,000	555,042,000	559,725,000
Due to banks	179,752,000	+2,632,000	177,120,00	163,785,000
Time deposits	192,751,000	—2,519,000	195,270,00	188,006,000
United States deposits	11,206,000	—1,041,000	12,247,00	14,814,000
Exchanges for Clg. House	12,004,000	+1,692,000	10,312,00	16,529,000
Due from other banks	197,920,000	+24,905,000	173,015,000	159,076,000
Res've in legal deposit'ies	88,629,000	+1,140,000	87,489,000	74,219,000
Cash in bank	8,462,000	—528,000	8,990,00	9,768,000
Res. in excess in F.R. Bk.	15,788,000	—1,110,000	16,898,000	4,576,000

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 Jan 14 1933.	Changes from Previous Week.	Week Ended Jan. 7 1933.	Week Ended Dec. 31 1932.
	$	$	$	$
Capital	76,948,000	Unchanged	76,948,000	77,011,000
Surplus and profits	151,553,000	—37,000	151,590,000	200,378,000
Loans, discts. and invest.	1,119,682,000	—3,131,000	1,122,813,000	1,147,331,000
Exch. for Clearing House	15,868,000	—4,080,000	19,948,000	19,653,000
Due from banks	169,052,000	+3,044,000	166,008,000	147,403,000
Bank deposits	220,115,000	—627,000	220,742,000	196,718,000
Individual deposits	627,412,000	—3,043,000	630,455,000	629,975,000
Time deposits	279,068,000	+2,432,000	276,636,000	281,729,000
Total deposits	1,126,595,000	—1,041,000	1,127,833,000	1,108,422,000
Reserve with F. R. Bank	96,469,000	—358,000	96,822,000	94,263,000

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 19, 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 403, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 18 1933.

	Jan. 18 1933.	*Jan.* 11 1933.	*Jan.* 4 1933.	*Dec.* 28 1932	*Dec.* 21 1932.	*Dec.* 14 1932.	*Dec.* 7 1932.	*Nov.* 30 1932.	Jan. 20 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,377,803,000	2,345,320,000	2,344,625,000	2,335,345,000	2,297,515,000	2,288,899,000	2,281,059,000	2,242,398,000	2,056,234,000
Gold redemption fund with U. S. Treas.	39,233,000	39,742,000	40,496,000	40,831,000	40,350,000	38,931,000	39,087,000	40,048,000	59,493,000
Gold held exclusively agst. F. R. notes	2,417,036,000	2,385,062,000	2,385,121,000	2,376,176,000	2,337,865,000	2,327,830,000	2,320,146,000	2,282,446,000	2,115,727,000
Gold settlement fund with F. R. Board	408,070,000	405,282,000	342,098,000	346,342,000	321,942,000	370,791,000	367,276,000	339,926,000	363,410,000
Gold and gold certificates held by banks	411,335,000	432,189,000	446,137,000	426,013,000	451,814,000	394,716,000	390,641,000	426,952,000	526,777,000
Total gold reserves	3,236,441,000	3,222,533,000	3,173,356,000	3,148,531,000	3,111,621,000	3,093,337,000	3,078,063,000	3,049,324,000	3,005,914,000
Reserves other than gold	198,238,000	195,112,000	179,928,000	173,322,000	169,370,000	185,770,000	185,054,000	192,635,000	189,717,000
Total reserves	3,434,679,000	3,417,645,000	3,353,284,000	3,321,853,000	3,280,991,000	3,279,107,000	3,263,117,000	3,241,959,000	3,195,631,000
Non-reserve cash	87,570,000	91,647,000	82,554,000	84,034,000	70,234,000	74,449,000	73,324,000	77,071,000	76,387,000
Bills discounted:									
Secured by U. S. Govt. obligations	66,496,000	*66,383,000	*71,172,000	77,760,000	77,378,000	87,953,000	95,513,000	103,253,000	438,545,000
Other bills discounted	182,172,000	*181,768,000	*179,930,000	189,622,000	192,937,000	196,520,000	203,105,000	205,720,000	380,441,000
Total bills discounted	248,668,000	248,151,000	251,102,000	267,382,000	270,315,000	284,473,000	298,618,000	308,973,000	818,986,000
Bills bought in open market	31,926,000	32,362,000	32,617,000	33,307,000	33,221,000	33,769,000	33,717,000	34,880,000	188,041,000
U. S. Government securities:									
Bonds	420,755,000	420,763,000	420,901,000	420,740,000	420,703,000	420,669,000	420,637,000	420,714,000	320,213,000
Treasury notes	310,426,000	301,406,000	296,414,000	296,419,000	286,908,000	357,448,000	379,175,000	377,687,000	33,557,000
Special Treasury certificates									
Certificates and bills	1,047,012,000	1,090,219,000	1,133,595,000	1,133,578,000	1,143,088,000	1,072,609,000	1,050,865,000	1,052,365,000	397,698,000
Total U. S. Government securities	1,778,193,000	1,812,388,000	1,850,910,000	1,850,737,000	1,850,699,000	1,850,726,000	1,850,677,000	1,850,766,000	751,468,000
Other securities	4,597,000	5,102,000	5,218,000	5,649,000	5,571,000	5,378,000	5,337,000	5,411,000	36,846,000
Foreign loans on gold									
Total bills and securities	2,063,384,000	2,098,003,000	2,139,847,000	2,157,075,000	2,159,806,000	2,174,346,000	2,188,349,000	2,200,030,000	1,795,341,000
Gold held abroad	51,091,000	51,091,000	61,128,000	72,638,000	95,550,000				
Due from foreign banks	3,259,000	2,982,000	2,977,000	2,976,000	2,868,000	2,781,000	2,854,000	2,861,000	8,597,000
Federal Reserve notes of other banks	16,311,000	17,951,000	17,735,000	14,775,000	13,556,000	13,455,000	14,436,000	12,256,000	19,137,000
Uncollected items	344,921,000	339,550,000	458,654,000	356,736,000	358,810,000	407,925,000	323,983,000	353,468,000	431,387,000
Bank premises	53,880,000	53,880,000	53,844,000	58,212,000	58,212,000	58,211,000	58,211,000	58,169,000	57,813,000
All other resources	42,281,000	40,394,000	39,606,000	36,831,000	35,802,000	42,889,000	40,351,000	39,880,000	36,371,000
Total resources	6,097,376,000	6,113,143,000	6,209,629,000	6,105,130,000	6,075,829,000	6,053,163,000	5,964,625,000	5,985,694,000	5,620,664,000
LIABILITIES.									
F. R. notes in actual circulation	2,697,295,000	2,687,024,000	2,737,656,000	2,735,458,000	2,756,363,000	2,713,935,000	2,723,666,000	2,692,286,000	2,642,140,000
Deposits:									
Member banks—reserve account	2,545,151,000	2,573,944,000	2,514,451,000	2,481,674,000	2,446,056,000	2,424,532,000	2,395,484,000	2,410,594,000	1,971,564,000
Government	17,842,000	21,430,000	23,848,000	42,172,000	36,249,000	23,700,000	30,837,000	23,535,000	26,146,000
Foreign banks	20,539,000	20,629,000	18,853,000	19,053,000	19,221,000	10,293,000	14,010,000	25,947,000	81,830,000
Other deposits	24,340,000	28,468,000	30,224,000	20,339,000	19,872,000	26,349,000	26,485,000	24,150,000	26,385,000
Total deposits	2,607,872,000	2,644,471,000	2,587,376,000	2,563,238,000	2,521,398,000	2,484,874,000	2,466,816,000	2,484,226,000	2,105,925,000
Deferred availability items	343,716,000	334,256,000	438,053,000	348,639,000	341,884,000	396,415,000	318,614,000	354,109,000	428,687,000
Capital paid in	151,288,000	151,309,000	151,332,000	151,314,000	151,334,000	151,415,000	151,522,000	151,591,000	159,459,000
Surplus	278,599,000	278,599,000	278,599,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000
All other liabilities	18,606,000	17,484,000	16,613,000	47,060,000	45,429,000	47,103,000	44,586,000	44,061,000	25,032,000
Total liabilities	6,097,376,000	6,113,143,000	6,209,629,000	6,105,130,000	6,075,829,000	6,053,163,000	5,964,625,000	5,985,694,000	5,620,664,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	61.0%	60.4%	59.5%	59.4%	58.9%	59.5%	59.3%	58.9%	62.8%
Ratio of total reserves to deposits and F. R. note liabilities combined	64.7%	64.1%	63.0%	62.7%	62.2%	63.1%	62.9%	62.6%	67.3%
Contingent liability on bills purchased for foreign correspondents	40,724,000	39,932,000	40,157,000	36,338,000	36,171,000	35,911,000	36,117,000	32,329,000	285,299,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	171,772,000	170,733,000	175,810,000	187,581,000	189,212,000	198,229,000	214,371,000	224,502,000	632,804,000
16-30 days bills discounted	20,135,000	21,085,000	18,722,000	20,288,000	20,297,000	22,969,000	22,697,000	22,795,000	44,002,000
31-60 days bills discounted	27,648,000	26,976,000	28,164,000	29,013,000	30,095,000	32,119,000	30,209,000	30,572,000	72,553,000
61-90 days bills discounted	18,398,000	18,526,000	17,794,000	19,503,000	19,446,000	19,724,000	20,403,000	20,088,000	48,751,000
Over 90 days bills discounted	10,715,000	10,831,000	10,612,000	10,997,000	11,265,000	11,432,000	10,938,000	11,016,000	20,873,000
Total bills discounted	248,668,000	248,151,000	251,102,000	267,382,000	270,315,000	284,473,000	298,618,000	308,973,000	818,986,000
1-15 days bills bought in open market	5,161,000	6,064,000	5,111,000	6,452,000	8,061,000	4,074,000	2,738,000	11,276,000	79,626,000
16-30 days bills bought in open market	6,637,000	6,489,000	5,857,000	5,742,000	4,855,000	2,766,000	4,559,000	7,850,000	24,205,000
31-60 days bills bought in open market	10,157,000	11,818,000	10,242,000	10,385,000	11,003,000	1,923,000	2,258,000	7,319,000	50,946,000
61-90 days bills bought in open market	9,971,000	7,991,000	11,407,000	10,728,000	9,302,000	25,006,000	24,162,000	8,435,000	32,697,000
Over 90 days bills bought in open market									567,000
Total bills bought in open market	31,926,000	32,362,000	32,617,000	33,307,000	33,221,000	33,769,000	33,717,000	34,880,000	188,041,000
1-15 days U. S. certificates and bills	83,325,000	119,758,000	108,583,000	58,355,000	56,250,000	63,000,000			28,450,000
16-30 days U. S. certificates and bills	87,800,000	62,975,000	83,325,000	119,758,000	108,564,000	58,356,000	68,000,000	70,500,000	54,836,000
31-60 days U. S. certificates and bills	274,231,000	143,550,000	192,750,000	151,525,000	171,125,000	177,733,000	162,839,000	149,064,000	103,613,000
61-90 days U. S. certificates and bills	54,250,000	213,031,000	213,031,000	224,284,000	274,731,000	143,550,000	160,550,000	164,325,000	8,050,000
Over 90 days certificates and bills	547,406,000	550,905,000	535,906,000	579,656,000	532,418,000	629,970,000	659,476,000	668,476,000	202,749,000
Total U. S. certificates and bills	1,047,012,000	1,090,219,000	1,133,595,000	1,133,578,000	1,143,088,000	1,072,609,000	1,050,865,000	1,052,365,000	397,698,000
1-15 days municipal warrants	4,558,000	4,089,000	4,818,000	5,340,000	4,735,000	3,951,000	4,156,000	5,088,000	2,542,000
16-30 days municipal warrants	14,000	1,000,000	387,000	296,000	823,000	1,139,000	622,000	10,000	100,000
31-60 days municipal warrants		13,000	13,000			288,000	559,000	313,000	212,000
61-90 days municipal warrants									82,000
Over 90 days municipal warrants	25,000			13,000	13,000				
Total municipal warrants	4,597,000	5,102,000	5,218,000	5,649,000	5,571,000	5,378,000	5,337,000	5,411,000	2,936,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,932,263,000	2,929,953,000	2,980,366,000	2,999,717,000	3,005,204,000	2,960,303,000	2,946,756,000	2,913,683,000	2,919,978,000
Held by Federal Reserve Bank	234,968,000	242,929,000	242,710,000	264,259,000	248,841,000	246,368,000	223,090,000	221,397,000	277,838,000
In actual circulation	2,697,295,000	2,687,024,000	2,737,656,000	2,735,458,000	2,756,363,000	2,713,935,000	2,723,666,000	2,692,286,000	2,642,140,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,122,158,000	1,111,675,000	1,089,365,000	1,105,285,000	1,076,255,000	1,125,479,000	1,138,889,000	1,085,353,000	829,854,000
Gold fund—Federal Reserve Board	1,255,645,000	1,233,645,000	1,255,260,000	1,230,060,000	1,221,269,000	1,163,420,000	1,142,170,000	1,157,045,000	1,226,380,000
By eligible paper	233,636,000	232,679,000	235,401,000	252,304,000	254,606,000	268,735,000	282,576,000	293,944,000	962,085,000
U. S. Government securities	354,600,000	384,400,000	426,100,000	428,500,000	471,600,000	426,300,000	408,600,000	414,400,000	
Total	2,966,039,000	2,962,399,000	3,006,126,000	3,016,149,000	3,023,721,000	2,983,934,000	2,972,535,000	2,950,742,000	3,018,319,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 18 1933

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 Fed. Res. Agents	2,377,803,0	193,327,0	593,293,0	155,500,0	187,970,0	71,500,0	59,500,0	696,910,0	111,005,0	42,490,0	62,480,0	23,065,0	180,763,0
Gold redem. fund with U.S. Treas.	39,233,0	1,941,0	5,649,0	5,318,0	5,616,0	1,849,0	3,062,0	3,200,0	1,447,0	2,187,0	2,076,0	1,343,0	5,545,0
Gold held excl. agst. F.R. notes	2,417,036,0	195,268,0	598,942,0	160,818,0	193,586,0	73,349,0	62,562,0	700,110,0	112,452,0	44,677,0	64,556,0	24,408,0	186,308,0
Gold settlem't fund with F.R.Bd	408,070,0	17,677,0	137,020,0	18,470,0	29,563,0	10,561,0	6,941,0	118,052,0	16,487,0	11,828,0	14,753,0	6,625,0	20,093,0
Gold & gold ctfs. held by banks	411,335,0	14,827,0	289,713,0	8,048,0	18,850,0	3,403,0	8,674,0	24,860,0	2,510,0	1,957,0	8,380,0	4,005,0	26,108,0
Total gold reserves	3,236,441,0	227,772,0	1,025,675,0	187,336,0	241,999,0	87,313,0	78,177,0	843,022,0	131,449,0	58,462,0	87,689,0	35,038,0	232,509,0
Reserves other than gold	198,238,0	18,850,0	61,525,0	20,835,0	13,344,0	10,043,0	5,707,0	27,978,0	8,987,0	4,657,0	7,120,0	8,419,0	10,773,0
Total reserves	3,434,679,0	246,622,0	1,087,200,0	208,171,0	255,343,0	97,356,0	83,884,0	871,000,0	140,436,0	63,119,0	94,809,0	43,457,0	243,282,0
Non-reserve cash	87,570,0	6,404,0	26,278,0	4,205,0	5,262,0	3,963,0	4,577,0	15,420,0	3,467,0	2,232,0	2,904,0	3,622,0	9,236,0
Bills discounted:													
Sec. by U.S. Govt. obligations	66,496,0	3,593,0	26,271,0	10,898,0	7,657,0	2,084,0	1,612,0	3,655,0	4,190,0	317,0	467,0	283,0	5,469,0
Other bills discounted	182,172,0	8,626,0	30,077,0	35,900,0	17,049,0	13,687,0	16,106,0	11,260,0	4,833,0	10,047,0	10,971,0	3,909,0	19,707,0
Total bills discounted	248,668,0	12,219,0	56,348,0	46,798,0	24,706,0	15,771,0	17,718,0	14,915,0	9,023,0	10,364,0	11,438,0	4,192,0	25,176,0
Bills bought in open market	31,926,0	2,161,0	9,784,0	3,115,0	2,920,0	1,727,0	2,911,0	3,848,0	946,0	640,0	856,0	856,0	2,162,0

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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	420,755,0	20,251,0	187,592,0	31,054,0	36,338,0	9,606,0	9,510,0	41,175,0	13,882,0	17,183,0	11,726,0	17,278,0	25,160,0
Treasury notes	310,426,0	17,273,0	124,147,0	24,461,0	32,085,0	8,482,0	8,379,0	36,356,0	11,816,0	8,492,0	10,290,0	6,429,0	22,216,0
Certificates and bills	1,047,012,0	54,900,0	394,753,0	77,743,0	101,975,0	26,960,0	26,632,0	175,812,0	37,555,0	26,932,0	32,707,0	20,434,0	70,609,0
Total U.S. Govt. securities	1,778,193,0	92,424,0	706,492,0	133,258,0	170,398,0	45,048,0	44,521,0	253,343,0	63,253,0	52,607,0	54,723,0	44,141,0	117,985,0
Other securities	4,597,0	------	3,558,0	1,025,0	------	------	------	--------	------	14	------	------	------
Total bills and securities	2,063,384,0	106,804,0	776,182,0	184,196,0	198,024,0	62,546,0	65,150,0	272,106,0	73,222,0	63,625,0	67,017,0	49,189,0	145,323,0
Gold held abroad	51,091,0	------	51,091,0	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	3,259,0	228,0	1,372,0	328,0	295,0	116,0	104,0	406,0	16,0	11,0	87,0	87,0	209,0
Fed. Res. notes of other banks	16,311,0	270,0	6,524,0	321,0	936,0	1,168,0	708,0	2,042,0	612,0	384,0	1,402,0	194,0	1,750,0
Uncollected items	344,921,0	40,071,0	95,839,0	28,861,0	33,655,0	26,656,0	8,950,0	40,811,0	14,499,0	7,528,0	17,676,0	12,733,0	17,642,0
Bank premises	53,880,0	3,280,0	12,818,0	3,024,0	6,929,0	3,237,0	2,422,0	7,595,0	3,285,0	1,746,0	3,559,0	1,741,0	4,244,0
All other resources	42,281,0	667,0	22,261,0	1,105,0	1,985,0	3,045,0	4,092,0	1,527,0	1,550,0	1,979,0	945,0	1,442,0	1,683,0
Total resources	6,097,376,0	404,346,0	2,079,565,0	430,211,0	502,429,0	198,087,0	169,887,0	1,210,907,0	237,087,0	140,624,0	188,399,0	112,465,0	423,369,0
LIABILITIES.													
F. R. notes in actual circulation	2,697,295,0	187,094,0	556,056,0	229,520,0	278,376,0	97,318,0	96,791,0	685,293,0	137,085,0	80,980,0	90,511,0	37,304,0	220,967,0
Deposits:													
Member bank reserve account	2,545,151,0	142,220,0	1,264,534,0	124,749,0	140,105,0	52,961,0	43,131,0	417,874,0	62,752,0	38,666,0	65,057,0	46,051,	147,051,0
Government	17,842,0	2,022,0	732,0	1,003,0	2,869,0	277,0	894,0	2,894,0	3,006,0	1,520,0	1,601,0	494,0	530,0
Foreign bank	20,539,0	1,421,0	7,570,0	2,045,0	1,928,0	759,0	682,0	2,531,0	662,0	448,0	565,0	565,0	1,363,0
Other deposits	24,340,0	24,0	9,280,0	116,0	1,853,0	2,591,0	926,0	2,257,0	1,959,0	377,0	163,0	235,0	4,559,0
Total deposits	2,607,872,0	145,687,0	1,282,116,0	127,913,0	146,755,0	56,588,0	45,633,0	425,556,0	68,379,0	41,011,0	67,386,0	47,345,0	153,503,0
Deferred availability items	343,716,0	39,741,0	94,007,0	27,254,0	33,101,0	25,686,0	9,303,0	41,704,0	15,974,0	7,719,0	17,427,0	14,100,0	17,700,0
Capital paid in	151,288,0	10,830,0	58,618,0	16,023,0	14,157,0	5,158,0	4,726,0	16,145,0	4,360,0	2,886,0	4,043,0	3,918,0	10,424,0
Surplus	278,599,0	20,460,0	85,058,0	29,242,0	28,294,0	11,616,0	10,544,0	39,497,0	10,186,0	7,019,0	8,263,0	8,719,0	19,701,0
All other liabilities	18,606,0	534,0	3,710,0	259,0	1,746,0	1,721,0	2,890,0	2,712,0	1,103,0	1,009,0	769,0	1,079,0	1,074,0
Total liabilities	6,097,376,0	404,346,0	2,079,565,0	430,211,0	502,429,0	198,087,0	169,887,0	1,210,907,0	237,087,0	140,624,0	188,399,0	112,465,0	423,369,0
Memoranda.													
Reserve ratio (per cent)	64.7	74.1	59.1	58.2	60.1	63.3	58.9	78.4	68.4	51.7	60.0	51.3	65.0
Contingent liability on bills purchased for for'n correspondents	40,724,0	2,975,0	13,586,0	4,279,0	4,034,0	1,589,0	1,426,0	5,297,0	1,385,0	937,0	1,182,0	1,182,0	2,852,0

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.	2,932,263,0	207,502,0	628,693,0	243,646,0	290,910,0	104,147,0	114,783,0	718,792,0	145,631,0	83,733,0	97,992,0	41,640,0	254,794,0
Held by Fed'l Reserve Bank	234,968,0	20,408,0	72,637,0	14,126,0	12,534,0	6,829,0	17,992,0	33,499,0	8,546,0	2,753,0	7,481,0	4,336,0	33,827,0
In actual circulation	2,697,295,0	187,094,0	556,056,0	229,520,0	278,376,0	97,318,0	96,791,0	685,293,0	137,085,0	80,980,0	90,511,0	37,304,0	220,967,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,122,158,0	47,010,0	484,293,0	78,290,0	71,470,0	18,345,0	14,000,0	264,910,0	23,505,0	13,990,0	10,680,0	12,165,0	83,500,0
Gold fund—F. R. Board	1,255,645,0	146,317,0	109,000,0	77,210,0	116,500,0	53,155,0	45,500,0	432,000,0	87,500,0	28,500,0	51,800,0	10,900,0	97,263,0
Eligible paper	233,636,0	12,202,0	53,467,0	46,664,0	24,595,0	16,293,0	18,084,0	14,649,0	8,750,0	8,835,0	10,758,0	3,788,0	15,551,0
U. S. Government securities	354,600,0	2,900,0	--------	42,000,0	80,000,0	17,000,0	39,000,0	10,000,0	26,000,0	32,700,0	27,000,0	15,000,0	63,000,0
Total collateral	2,966,039,0	208,429,0	646,760,0	244,164,0	292,565,0	104,793,0	116,584,0	721,559,0	145,755,0	84,025,0	100,238,0	41,853,0	259,314,0

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* 404, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JAN. 11 1933 (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	18,673	1,159	8,027	1,088	1,874	566	496	2,069	513	288	501	376	1,716
Loans—total	10,136	662	3,986	597	1,065	299	315	1,347	268	171	238	227	961
On securities	4,237	270	1,828	308	481	112	105	589	109	51	77	70	237
All other	5,899	392	2,158	289	584	187	210	758	159	120	161	157	724
Investments—total	8,537	497	4,041	491	809	267	181	722	245	117	263	149	755
U. S. Government securities	5,262	318	2,711	235	488	159	98	406	126	58	147	93	423
Other securities	3,275	179	1,330	256	321	108	83	316	119	59	116	56	332
Reserve with F. R. Bank	2,137	100	1,191	81	111	35	31	368	41	18	43	28	90
Cash in vault	216	16	51	12	25	13	8	41	8	5	13	8	16
Net demand deposits	11,940	732	6,319	658	843	282	217	1,324	298	149	335	221	562
Time deposits	5,701	400	1,311	297	801	231	205	883	200	139	179	131	924
Government deposits	286	14	123	24	21	8	19	21	3	1	4	13	35
Due from banks	1,819	214	150	157	115	90	77	360	117	75	170	100	194
Due to banks	3,562	185	1,682	223	245	103	89	402	114	61	168	91	199
Borrowings from F. R. Bank	58	------	10	6	9	3	8	2	2	------	1	------	17

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 Jan. 18 1933, in comparison with the previous week and the corresponding date last year:

	Jan. 18 1933.	Jan. 11 1933.	Jan. 20 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	593,293,000	601,535,000	460,239 000
Gold redemp. fund with U. S. Treasury	5,649,000	5,812,000	11,453,000
Gold held exclusively agst. F. R. notes	598,942,000	607,347,000	471,692,000
Gold settlement fund with F. R. Board	137,020,000	139,991,000	184,376,000
Gold and gold certificates held by bank	289,713,000	309,356,000	327,387,000
Total gold reserves	1,025,675,000	1,056,694,000	983,455,000
Reserves other than gold	61,525,000	59,413,000	42,967,000
Total reserves	1,087,200,000	1,116,107,000	1,026,422,000
Non-reserve cash	26,278,000	26,648,000	22,907,000
Bills discounted:			
Secured by U. S. Govt. obligations	26,271,000	27,492,000	124,034,000
Other bills discounted	30,077,000	31,070,000	43,522,000
Total bills discounted	56,348,000	58,562,000	167,556,000
Bills bought in open market	9,784,000	10,027,000	56,703,000
U. S. Government securities:			
Bonds	187,592,000	187,054,000	111,467,000
Treasury notes	124,147,000	120,343,000	17,720,000
Special Treasury certificates	----------	----------	----------
Certificates and bills	394,753,000	411,747,000	155,214,000
Total U. S. Government securities	706,492,000	719,144,000	284,401,000
Other securities (*see note*)	3,558,000	3,711,000	19,336,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	776,182,000	791,444,000	527,996,000

	Jan. 18 1933.	Jan. 11 1933.	Jan. 20 1932.
Resources (Concluded)—	$	$	$
Gold held abroad	51,091,000	51,091,000	----------
Due from foreign banks (*see note*)	1,372,000	1,095,000	3,074,000
Federal Reserve notes of other banks	6,524,000	6,656,000	6,493,000
Uncollected items	95,839,000	101,986,000	129,202,000
Bank premises	12,818,000	12,818,000	14,817,000
All other resources	22,261,000	21,096,000	13,342,000
Total resources	2,079,565,000	2,128,941,000	1,744,253,000
Liabilities—			
Fed. Reserve notes in actual circulation	556,056,000	562,137,000	572,493.000
Deposits—Member bank reserve acct	1,264,534,000	1,300,852,000	852,276,000
Government	732,000	2,970,000	3,128,000
Foreign bank (*see note*)	7,570,000	7,660,000	37,105,000
Other deposits	9,280,000	9,901,000	10,684,000
Total deposits	1,282,116,000	1,321,383,000	903,193,000
Deferred availability items	94,007,000	98,951,000	125,631,000
Capital paid in	58,618,000	58,619,000	60,913,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	3,710,000	2,793,000	6,946,000
Total liabilities	2,079,565,000	2,128,941,000	1,744,253,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	59.1%	59.3%	69.6%
Contingent liability on bills purchased for foreign correspondents	13,586,000	13,697,000	93,595,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein

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Wall Street, Friday Night, Jan. 20 1933.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 445.

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 Ended Jan. 20.*	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range for Year 1932.* Lowest.	Highest.
Railroads— *Par*	*Shares.*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Chic St P M&Optd..100	150	2 Jan 19	2¾ Jan 18	8 Mar	30 Sept
Colo & Sou 1st pref..100	330	14 Jan 17	15 Jan 14	2½ Dec	20 Aug
Cuba RR pref.....100	110	2¾ Jan 16	4 Jan 14	1 July	4 Nov
Havana Elec Ry pfd 100	20	1¾ Jan 19	1¾ Jan 19	24⅞ May	48 Jan
Hudson & Manh pfd100	100	36 Jan 16	36 Jan 16	3¼ June	11½ Sept
Int Rys Cen Am pfd 100	110	6 Jan 14	6 Jan 14	¼ Aug	1¾ Dec
Iowa Central.....100	120	1⅛ Jan 20	1⅛ Jan 20	¼ May	⅛ Sept
Nash Chatt & St L..100	20	14⅜ Jan 16	14⅜ Jan 16	7½ May	30⅛ Sept
Nat Rys Mex 1st pfd100	200	¼ Jan 16	¼ Jan 16	¼ May	⅛ Sept
Pacific Coast 1st pfd100	40	2¼ Jan 16	2¼ Jan 16	1⅝ Dec	13⅞ Sept
Indus. & Miscell.—					
Amer Radiator & Stand Sanitary pref....100	40	91 Jan 19	91 Jan 19	70 July	120 Jan
Asso Dry Gds 1stpfd100	200	22 Jan 16	22⅛ Jan 16	18¾ Dec	42 Sept
2d preferred.....100	200	15 Jan 19	15 Jan 19	12½ Dec	35 Mar
Brown Shoe pref...100	10	109 Jan 14	109 Jan 14	100 Aug	119½ Jan
Burns Bros cl A ctfs...*	100	¼ Jan 20	¼ Jan 20	⅛ Dec	1⅝ Jan
Comm Inv Tr wars spd.	300	1/16 Jan 14	1/16 Jan 14	1/16 Nov	1½ Sept
Cr W'mette 1st pfd...*	10	22⅛ Jan 14	22⅛ Jan 14	19 Dec	37 Mar
Cushm Sons pf(7%) 100	20	75½ Jan 19	75½ Jan 19	60¼ June	90 Mar
Preferred (8%).....*	20	62 Jan 16	62 Jan 16	49½ June	76 Mar
Devoe & Raynolds— 1st preferred.....100	20	88½ Jan 17	90 Jan 17	59⅞ June	95 Feb
Dresser Mfg class A...*	300	7½ Jan 17	7½ Jan 17	5 July	23 Feb
Class B.....*	100	3 Jan 20	3 Jan 20	1⅝ Dec	12½ Feb
Eng Pub Serf pf (6)...*	500	36 Jan 16	36⅛ Jan 18	25 June	61¾ Mar
Fed Min & Smelt pf..100	100	19 Jan 19	19 Jan 19	15 June	28 Nov
Franklin Simon pf..100	90	14 Jan 19	15 Jan 20	15 Oct	72½ Jan
Indian Motocycle pf 100	10	7 Jan 20	7 Jan 20	6 Aug	27 Jan
Island Creek Coal pf...1	10	90 Jan 16	90 Jan 16	85 Apr	90 Dec
Keith-Albee Orhp pf100	300	12¼ Jan 17	12¼ Jan 17	7 May	30 Sept
Kelly Springf Tire new *	800	1⅝ Jan 17	1⅞ Jan 16		
Kresge Dept Stores...*	10	2 Jan 14	2 Jan 14	1 Apr	5 Mar
Laclede Gas pref...100	60	61 Jan 16	61 Jan 16	40 July	65 Sept
Newport Industries...1	100	1¾ Jan 19	1¾ Jan 19	1½ June	3⅜ Aug
Omnibus Corp pref..100	200	64 Jan 17	66 Jan 18	54 June	71 Mar
Pac Tel & Tel pref...100	90	108 Jan 18	110 Jan 17	85½ June	109 Jan
Pierce-Arrow Co pf..100	200	15 Jan 20	16 Jan 20	14 May	41 Jan
Pitts Term Coal pf..100	20	4 Jan 18	4½ Jan 18	5 Dec	12½ Mar
Shell Transp & Trad..£2	10	16 Jan 14	16 Jan 14	8 Apr	16⅜ Oct
Sloss-Sheff St. & Tr— Preferred 100	30	10½ Jan 16	11 Jan 17	6 July	29½ Sept
United Dyewood pf..100	10	28¾ Jan 18	28¾ Jan 18	20 Dec	40 Sept
U S Gypsum pref...100	170	101¼ Jan 17	104 Jan 19	84⅞ June	105 Oct
Univ Leaf Tob pref..100	10	102 Jan 20	102 Jan 20	70 July	100 Nov
Vulcan Detinning pf100	20	59½ Jan 16	59½ Jan 16	62 May	80 Aug
Webster Eisenlohr pf100	10	50 Jan 20	50 Jan 20	20½ Jan	40 Oct
Wells Fargo & Co.....1	70	⅜ Jan 18	⅜ Jan 18	¼ July	1⅜ Sept

* No par value. *c* Cash sale.

Quotations for United States Treasury Certificates and Notes.—Friday, Jan. 20.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Dec. 15 1933...	¼ %	100⁸/₃₂	100¹⁰/₃₂	May 2 1934...	3%	102²⁶/₃₂	102²⁷/₃₂
Sept. 15 1933...	1¼ %	100¹⁷/₃₂	100¹⁹/₃₂	June 15 1935...	3%	102²⁴/₃₂	102²⁶/₃₂
June 15 1933...	1½ %	100¹⁶/₃₂	100¹⁸/₃₂	April 15 1937...	3%	102²/₃₂	102⁴/₃₂
Mar. 15 1933...	2%	100⁷/₃₂	100¹¹/₃₂	Aug. 1 1936...	3¼ %	103¹/₃₂	103²/₃₂
May 2 1933...	2%	100¹⁶/₃₂	100¹⁹/₃₂	Sept. 15 1937...	3¼ %	103¹/₃₂	103²/₃₂
Aug. 1 1934...	2¼ %	101²²/₃₂	101²⁴/₃₂	Feb. 1 1933...	3¼ %	100¹⁷/₃₂	100¹⁸/₃₂
Dec. 15 1936...	2¼ %	101¹¹/₃₂	101¹³/₃₂	Mar. 15 1933...	3¼ %	100²²/₃₂	100²³/₃₂

U. S. Treasury Bills.—Friday, Jan. 20.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Jan. 25 1933.....	0.30%	0.15%	Mar. 1 1933.....	0.30%	0.15%
Feb. 8 1933.....	0.30%	0.15%	Mar. 29 1933.....	0.30%	0.15%
Feb. 15 1933.....	0.30%	0.15%	Apr. 12 1933.....	0.30%	0.15%
Feb. 23 1933.....	0.30%	0.15%	Apr. 19 1933.....	0.30%	0.15%

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.		*Jan. 14*	*Jan. 16*	*Jan. 17*	*Jan. 18*	*Jan. 19*	*Jan. 20*
First Liberty Loan	High	102²⁸/₃₂	102²⁷/₃₂	102²⁸/₃₂	102²⁷/₃₂	102³⁰/₃₂	103¹/₃₂
3½% bonds of 1932-47...	Low.	102²⁴/₃₂	102²⁴/₃₂	102²⁴/₃₂	102²⁵/₃₂	102²⁷/₃₂	103
(First 3½s).....	Close	102²⁴/₃₂	102²⁴/₃₂	102²⁸/₃₂	102²⁶/₃₂	102³⁰/₃₂	103
Total sales in $1,000 units...		41	223	13	32	61	75
Converted 4% bonds of 1932-47 (First 4s)...	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)...	High	102²⁰/₃₂	102²⁰/₃₂	102⁴/₃₂	102⁸/₃₂	102¹⁸/₃₂	102²⁰/₃₂
	Low.	102¹⁷/₃₂	102¹⁹/₃₂	102	102	102⁴/₃₂	102¹⁴/₃₂
	Close	102²⁰/₃₂	102¹⁹/₃₂	102	102⁸/₃₂	102¹⁴/₃₂	102²⁰/₃₂
Total sales in $1,000 units...		5	67	90	50	33	222
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)...	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Fourth Liberty Loan	High	103¹⁴/₃₂	103¹¹/₃₂	103⁷/₃₂	103⁹/₃₂	103¹¹/₃₂	103¹⁵/₃₂
4¼% bonds of 1933-38...	Low.	103¹⁰/₃₂	103⁴/₃₂	103⁴/₃₂	103⁶/₃₂	103⁷/₃₂	103¹⁰/₃₂
(Fourth 4¼s).....	Close	103¹²/₃₂	103⁸/₃₂	103⁶/₃₂	103⁹/₃₂	103¹⁰/₃₂	103¹⁶/₃₂
Total sales in $1,000 units...		189	301	263	162	169	366
Treasury	High	110¹⁶/₃₂	110⁸/₃₂	109³¹/₃₂	110⁴/₃₂	110¹⁰/₃₂	110¹⁹/₃₂
4¼s, 1947-52.....	Low.	110¹⁰/₃₂	110⁸/₃₂	109¹⁷/₃₂	109²⁸/₃₂	110⁸/₃₂	110¹⁰/₃₂
	Close	110¹⁰/₃₂	110⁸/₃₂	109²⁶/₃₂	110	110⁸/₃₂	110¹⁹/₃₂
Total sales in $1,000 units...		58	56	154	132	269	156
4s, 1944-1954.....	High	106²⁸/₃₂	106²⁴/₃₂	106¹¹/₃₂	106¹⁸/₃₂	106²⁴/₃₂	106²⁸/₃₂
	Low.	106²²/₃₂	106¹¹/₃₂	105³¹/₃₂	106⁸/₃₂	106¹⁰/₃₂	106¹⁶/₃₂
	Close	106²⁶/₃₂	106¹³/₃₂	106⁴/₃₂	106¹⁸/₃₂	106¹⁸/₃₂	106²⁸/₃₂
Total sales in $1,000 units...		9	34	540	187	491	154
3½s, 1946-1956.....	High	104²⁸/₃₂	104⁸/₃₂	104¹²/₃₂	104²²/₃₂	104³¹/₃₂	105¹/₃₂
	Low.	104²⁵/₃₂	104¹⁴/₃₂	103³⁰/₃₂	104¹/₃₂	104²²/₃₂	104²⁶/₃₂
	Close	104²⁵/₃₂	104¹⁴/₃₂	104¹²/₃₂	104²²/₃₂	104²²/₃₂	105¹/₃₂
Total sales in $1,000 units...		4	43	63	210	381	287
3½s, 1943-1947.....	High	102¹⁰/₃₂	102⁸/₃₂	101³⁰/₃₂	101²⁴/₃₂	102	102²/₃₂
	Low.	102¹⁰/₃₂	101³⁰/₃₂	101⁸/₃₂	101¹⁴/₃₂	101²⁵/₃₂	101²⁸/₃₂
	Close	102¹⁰/₃₂	101³⁰/₃₂	101¹⁶/₃₂	101²⁰/₃₂	101²⁶/₃₂	102²/₃₂
Total sales in $1,000 units...		1	33	209	115	40	67
3s, 1951-1955.....	High	98¹⁶/₃₂	98¹⁴/₃₂	98	98²/₃₂	98⁸/₃₂	98⁸/₃₂
	Low.	98⁸/₃₂	98	97¹⁰/₃₂	97²⁵/₃₂	97²⁴/₃₂	97²⁶/₃₂
	Close	98⁸/₃₂	98	97¹⁸/₃₂	97²⁶/₃₂	97²⁷/₃₂	98⁴/₃₂
Total sales in $1,000 units...		56	117	405	873	653	634
3½s, 1940-1943.....	High	102⁴/₃₂	102¹⁰/₃₂	101³¹/₃₂	101²⁶/₃₂	101³⁰/₃₂	102²/₃₂
	Low.	102⁴/₃₂	101²⁷/₃₂	101¹¹/₃₂	101¹⁹/₃₂	101²⁶/₃₂	101²⁸/₃₂
	Close	102⁴/₃₂	101²⁷/₃₂	101²⁰/₃₂	101²⁴/₃₂	101²⁶/₃₂	102²/₃₂
Total sales in $1,000 units...		2	80	244	33	16	90
3½s, 1941-43.....	High	102⁷/₃₂	102¹⁰/₃₂	101²⁰/₃₂	101²⁰/₃₂	101²⁸/₃₂	102⁶/₃₂
	Low.	102⁶/₃₂	101²⁷/₃₂	101¹⁰/₃₂	101¹²/₃₂	101¹⁸/₃₂	101²⁶/₃₂
	Close	102⁷/₃₂	101²⁷/₃₂	101¹⁸/₃₂	101²⁰/₃₂	101¹⁸/₃₂	102⁶/₃₂
Total sales in $1,000 units...		6	114	113	56	49	85
3½s, 1946-1949.....	High	99²⁸/₃₂	99²⁴/₃₂	99¹²/₃₂	99⁴/₃₂	99¹²/₃₂	99¹⁹/₃₂
	Low.	99¹⁸/₃₂	99¹²/₃₂	98²⁰/₃₂	98²⁷/₃₂	99¹/₃₂	99⁶/₃₂
	Close	99¹⁹/₃₂	99¹²/₃₂	98²⁵/₃₂	98³¹/₃₂	99⁸/₃₂	99¹⁸/₃₂
Total sales in $1,000 units...		135	262	731	1,473	687	1,551

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 1st 4¼s	101²⁸/₃₂ to 101²⁸/₃₂
33 4th 4¼s	103²/₃₂ to 103⁷/₃₂
2 Treasury 4¼s	109²⁹/₃₂ to 109²⁹/₃₂
6 Treas. 3⅜s, 1943-47	101¹¹/₃₂ to 102²/₃₂
3 Treas. 3½s	98³⁰/₃₂ to 98³⁰/₃₂

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.35⅛@3.35¼ for checks and 3.35 3-16@3.35⅜ for cables. Commercial on banks, sight, 3.34⅞@3.35⅛; 60 days, 3.34⅛@3.34¾; 90 days, 3.34⅛@3.34⅜; and documents for payment, 60 days, 3.35@3.35¼. Cotton for payment, 3.35⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90@3.90⅛ for short. Amsterdam bankers' guilders were 40.17.

Exchange for Paris on London, 86.04; week's range, 86.04 francs high and 85.75 francs low.

The week's range for exchange rates follows:

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	3.35⅞	3.36
Low for the week	3.34⅝	3.34¾
Paris Bankers' Franc—		
High for the week	3.90 7-16	3.90⅛
Low for the week	3.90	3.90⅛
Germany Bankers' Marks—		
High for the week	23.77	23.78½
Low for the week	23.73	23.75
Amsterdam Bankers' Guilders—		
High for the week	40.17½	40.18
Low for the week	40.12	40.15

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 446.

A complete record of Curb Exchange transactions for the week will be found on page 473.

CURRENT NOTICES.

—John J. Quinn, Assistant Secretary of the Perth Amboy Trust Co., Perth Amboy, N. J., announces the appointment of John Donovan, Advertising Manager of the Central Hanover Bank & Trust Co., and Miss Julia A. Glenn of the Greenpoint Savings Bank, Brooklyn, as the New York members of the Extension Committee of the Financial Advertisers Association. The Committee will hold its first meeting Feb. 11, in the Waldorf Astoria. In addition to Mr. Quinn, Chairman, Mr. Donovan and Miss Glenn, the Committee includes R. H. Booth Jr. and Charles W. Earle of Boston; George O. Everett, Utica; Littleton Fitzgerald Jr., Richmond; A. R. Gruenwald, Milwaukee; S. F. Joor Jr., Syracuse; Henry C. Ochs, Dayton; John H. Rooks, Detroit; John H. Wells, Providence, and George Wilshire, New Haven. The Extension Committee prepares and submits recommendations for the consideration of the board of directors of the F. A. A.

—The investment house of Lord, Westerfield & Co., Inc., has changed its name to Lord, Abbett & Co., Inc., and moved to 63 Wall St., New York.

—Frank C. Masterson & Co. have prepared for distribution their quarterly booklet containing quotations on inactive securities.

—James Talcott, Inc., has been appointed factor for the Artificiale Seta Co., Inc., New York City, distributors of rayons.

—Tate & Hays, New York, have issued a comparative analysis of New York City banks and trust companies.

—J. K. Rice Jr. & Co., New York, have issued an analysis showing year-end bank stock earnings.

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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 Jan. 14.	Monday Jan. 16.	Tuesday Jan. 17.	Wednesday Jan. 18.	Thursday Jan. 19.	Friday Jan. 20.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	PER SHARE Range for Year 1932 On basis of 100-share lots. Highest	PER SHARE Range for Previous Year 1931 Lowest	PER SHARE Range for Previous Year 1931 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads Par	$ per share	$ per share	$ per share	$ per share
42 1/2 43 3/4	41 5/8 44 1/4	41 1/8 42 1/2	40 3/4 42 7/8	41 5/8 42 7/8	42 1/8 43 7/8	40,000	Atch Topeka & Santa Fe 100	17 7/8 June 28	94 Jan 14	79 1/4 Dec	203 3/8 Feb
*64 3/4 67	65 5/8 65 5/8	63 1/2 63 1/2	63 63	*62 3/4 63	63 63 5/8	800	Preferred 100	35 July 9	86 Jan 18	z75 Dec	108 1/4 Apr
*20 1/2 21 3/8	20 20 1/4	20 20	20 20 1/4	20 1/4 20 1/2	21 22 7/8	1,700	Atlantic Coast Line RR 100	9 3/4 May 26	44 Sept 2	25 Dec	120 Jan
10 1/8 10 3/8	9 1/2 10 1/4	9 9 1/2	9 1/8 9 3/4	9 1/4 9 3/4	9 1/2 10	11,200	Baltimore & Ohio 100	3 3/4 June 1	21 3/8 Jan 21	14 Dec	87 7/8 Feb
12 1/4 12 1/4	11 12 1/2	10 1/2 11 3/8	10 1/2 11 3/8	11 11 1/2	11 1/4 11 5/8	3,900	Preferred 100	6 June 3	41 1/2 Jan 14	25 Dec	80 1/2 Feb
24 24	*22 1/2 25	*22 1/4 24	23 1/2 23 1/2	*22 7/8 23 1/2	23 1/2 23 1/2	300	Bangor & Aroostook 50	9 1/2 June 2	35 3/4 Aug 29	18 Dec	66 3/4 Feb
*71 74 1/2	*71 74 1/2	*72 74 1/2	*72 74 1/2	*72 74 1/2	*72 74 1/2	------	Preferred 100	50 June 1	91 Sept 13	80 Dec	113 1/2 Mar
*9 10	*9 1/4 14	*9 1/4 12	*9 1/4 10	*9 1/4 10	*10 1/2 10 1/2	100	Boston & Maine 100	4 July 13	19 3/4 Sept 2	10 Dec	66 Feb
*37 8 47 8	4 1/4 4 1/4	*3 1/2 47 8	*3 1/2 47 8	*3 1/2 4 3 8	*3 1/2 4 1/4	200	Brooklyn & Queens Tr. No par	2 7 8 July 6	10 1/4 Mar 8	6 1/2 Oct	13 3 8 June
*46 49 7 8	*4 11 2 5 11 8	*43 47 1 8	45 1 8 45 1 8	*40 51 1 8	*44 51 1 8	100	Preferred No par	23 1/4 June 28	58 Mar 5	46 Dec	64 3 4 June
28 1 2 29 1 4	27 7 8 30 1 8	27 5 8 28 1 2	27 1 4 28 7 8	27 1 8 28 1 4	27 1 2 28 1 4	51,300	Bklyn Manh Transit No par	11 1 8 June 8	50 1 4 Mar 8	31 1 8 Oct	69 3 8 Mar
76 1 8 76 1 8	76 1 2 78	76 1 2 77	76 1 4 77 5 8	75 75	76 77	2,900	$6 preferred series A No par	31 1 2 June 8	78 3 8 Mar 5	63 Dec	94 1 4 Feb
*1 8 5 8	1 2 1 2	*1 2 3 4	1 2 1 2	*1 2 3 4	*1 2 3 4	900	Brunswick Ter & Ry Sec No par	1 2 Apr 13	2 1 8 Aug 11	1 3 8 Dec	9 1 2 Feb
13 3 8 13 3 4	13 13 3 8	13 13 1 8	13 13 1 4	12 7 8 13 1 8	13 1 4 13 3 8	17,400	Canadian Pacific 25	7 1 4 May 31	20 5 8 Mar 5	10 3 4 Dec	45 3 8 Feb
*50 55	*50 55	*50 55	*50 55	*50 55	*50 55	------	Caro Clinch & Ohio stpd 100	39 July 26	70 Feb 6	72 Dec	102 Apr
27 27 3 8	26 1 2 27 1 2	26 1 4 26 7 8	27 27 5 8	27 1 4 28 1 8	27 3 4 28 1 4	47,400	Chesapeake & Ohio 25	9 3 4 July 6	31 1 2 Jan 14	23 3 8 Dec	46 1 2 Feb
*1 4 1 5 8	*1 4 1 5 8	*1 4 1 5 8	*1 4 1 5 8	*1 4 1 5 8	*1 4 1 5 8	------	Chic & East Ill Ry Co 100	1 2 July 15	3 3 4 Aug 29	1 2 Dec	1 2 Dec
*1 1 8 1 1 2	1 1 2 1 1 8	*7 8 1	7 8 7 8	7 8 7 8	*1 1 1 4	500	6% preferred 100	1 2 May 12	5 Aug 25	1 2 Dec	1 1 2 Dec
2 7 8 2 7 8	2 7 8 2 7 8	2 5 8 2 5 8	2 3 4 2 3 4	*2 3 4 2 7 8	*2 3 4 2 7 8	400	Chicago Great Western 100	1 1 4 June 2	5 3 8 Aug 29	2 1 2 Dec	7 7 8 Feb
*7 1 2 8 1 8	7 7 1 2	7 7	7 7 1 4	7 7 1 4	7 1 4 7 1 4	1,200	Preferred 100	2 1 2 May 25	15 1 2 Jan 22	7 1 2 Dec	27 1 2 July
2 2	2 2	1 3 4 1 3 4	1 3 4 1 3 4	1 3 4 2	1 3 4 1 3 4	1,000	Chic Milw St P & Pac No par	3 4 June 1	4 1 2 Aug 25	1 1 2 Dec	8 7 8 Jan
2 3 4 3	2 3 4 2 3 4	2 5 8 2 3 4	2 5 8 2 5 8	*2 1 2 2 3 4	2 3 4 2 7 8	1,600	Preferred 100	1 1 8 May 26	8 Aug 25	2 1 2 Dec	15 3 8 Feb
4 3 4 4 7 8	4 1 2 4 7 8	4 1 4 4 1 2	4 1 4 4 1 2	4 1 4 4 5 8	4 5 8 5 1 4	13,000	Chicago & North Western 100	2 May 31	14 1 2 Aug 25	5 Dec	45 1 2 Feb
*8 1 8 8 3 4	8 8 1 8	7 1 2 7 1 2	6 1 2 7	*6 3 4 7 1 4	*6 7 8 8	900	Preferred 100	4 Dec 22	31 Jan 22	13 1 2 Dec	116 Mar
*4 4 1 2	4 3 8 4 1 2	4 4 1 8	3 7 8 4	3 3 4 3 7 8	*4 4 1 4	1,500	Chicago Rock Isl & Pacific 100	1 1 2 May 25	16 3 8 Jan 22	7 7 8 Dec	65 1 2 Jan
*7 7 1 2	7 7	*6 1 8 6 1 2	6 1 8 6 1 8	*6 6 1 2	6 6	700	7% preferred 100	3 1 4 Dec 29	27 1 2 Jan 14	14 Dec	101 Mar
*6 7	*5 1 2 6 1 4	*5 1 4 6 1 4	5 1 4 5 1 4	*5 1 4 6	*5 1 4 7	300	6% preferred 100	2 May 25	24 1 2 Jan 14	10 1 8 Dec	90 Jan
*11 3 4 25	*10 25	*10 25	*10 25	*10 25	*10 25	------	Colorado & Southern 100	4 1 2 June 29	29 1 2 Sept 23	7 1 2 Dec	48 Jan
*1 3 8 2	1 3 4 1 3 4	*1 3 8 2	*1 1 4 2	*1 3 8 2	1 1 8 2	100	Consol RR of Cuba pref 100	1 Dec 29	11 1 2 Jan 2	10 Dec	42 1 2 Feb
55 55	51 1 4 55	51 52	49 1 2 51 1 2	50 50 1 2	51 53 1 2	3,000	Delaware & Hudson 100	32 July 8	92 1 2 Sept 3	64 Dec	157 1 4 Feb
24 1 2 25 1 4	23 25 1 2	23 1 4 24 1 2	23 3 8 25	23 5 8 25	24 3 8 25 7 8	26,200	Delaware Lack & Western 50	8 1 2 June 1	45 7 8 Sept 23	17 3 4 Dec	102 Jan
*21 2 31 2	21 2 21 2	*21 2 31 2	21 2 21 2	*23 8 4	*23 8 27 8	200	Denv & Rio Gr West pref 100	11 2 May 28	9 Jan 13	31 2 Dec	45 3 4 Feb
*6 6 3 8	5 5 8 6 3 8	5 1 8 5 1 8	*5 1 8 5 3 8	*5 1 4 6	5 1 2 5 1 2	600	Erie 100	2 May 31	11 3 4 Sept 8	5 Dec	39 3 4 Feb
*6 3 4 7 1 8	6 1 2 6 3 4	6 6 1 2	*6 7	*6 6 1 2	------	400	First preferred 100	2 5 8 May 19	15 7 8 Aug 25	6 3 8 Dec	45 1 2 Feb
*4 3 8 4 7 8	*4 3 8 5	*4 3 8 4 3 4	*4 3 8 5	*4 1 8 4 3 4	*4 1 8 4 3 4	------	Second preferred 100	2 May 25	10 1 2 Aug 25	5 Dec	40 1 2 Jan
9 3 4 10	9 10 1 4	8 4 9 3 4	8 1 2 9 5 8	8 7 8 9 3 4	9 1 2 10 1 4	16,700	Great Northern pref 100	5 1 2 May 28	25 Jan 14	15 5 8 Dec	69 3 4 Feb
*2 1 8 4	*2 1 8 4	*2 1 8 4	2 2	*1 1 4 3 7 8	*1 1 2 3 7 8	200	Gulf Mobile & Northern 100	2 May 3	10 Sept 8	3 1 2 Dec	27 1 4 Feb
*3 3 4 4 3 4	*3 1 4 4 3 4	*3 1 4 4 7 8	*3 1 4 4 7 8	*3 1 4 4 7 8	*3 1 4 4 7 8	------	Preferred 100	2 1 2 Dec 23	15 1 2 Sept 8	13 Dec	75 Jan
*14 3 4 15 1 2	15 15 1 4	*14 15 1 2	14 7 8 14 7 8	15 1 4 15 1 4	*15 15 1 2	500	Hudson & Manhattan 100	8 May 31	30 3 4 Jan 18	26 1 4 Dec	44 1 2 Feb
13 3 8 13 3 4	12 5 8 14	12 1 4 13	12 2 8 13 1 2	12 7 8 13 1 4	13 1 4 13 7 8	11,800	Illinois Central 100	4 3 4 June 1	24 7 8 Sept 6	9 1 8 Dec	89 Feb
*5 1 4 8	*6 8	*6 7	*6 7	*6 7	*6 7	------	RR Sec ctfs series A 1000	4 May 5	14 1 2 Jan 28	7 Dec	61 Jan
*4 5 8 4 3 4	4 3 4 5 1 4	4 1 2 4 3 4	4 5 8 5	4 1 2 4 3 4	*4 5 8 4 3 4	6,100	Interboro Rapid Tran v t c 100	2 1 4 June 10	14 5 8 Mar 7	4 5 8 Dec	34 Mar
*8 1 4 8 3 4	8 1 4 8 1 4	8 1 8 8 1 4	8 5 8 8 5 8	8 1 8 8 1 4	*8 1 4 8 3 4	900	Kansas City Southern 100	2 1 4 June 1	15 1 4 Sept 8	6 7 8 Dec	45 Feb
*14 14 3 4	*13 14 3 4	*12 3 4 14	13 13	*13 13 7 8	13 7 8 13 7 8	200	Preferred 100	5 June 9	25 1 4 Sept 2	15 Dec	64 Feb
13 1 2 13 1 2	13 13 7 8	12 12 1 8	12 12	11 1 2 11 7 8	12 1 2 13 1 4	2,100	Lehigh Valley 50	5 June 8	29 1 4 Sept 8	8 Dec	61 Jan
25 1 4 25 5 8	23 5 8 25 3 4	23 23 4	22 1 2 24 1 2	22 7 8 25	24 1 2 25 3 4	5,900	Louisville & Nashville 100	7 1 2 May 26	38 1 4 Sept 2	20 1 4 Dec	111 Feb
15 1 4 15 1 4	15 1 4 15 1 4	*15 1 4 19	*15 1 4 19	15 1 2 15 1 2	*15 1 4 18 7 8	40	Manhattan Ry 7% guar 100	9 Sept 17	46 3 8 Mar 11	25 Dec	61 Feb
7 7 3 8	7 1 8 7 3 4	7 1 8 7 1 2	7 7 1 2	7 7 1 2	7 1 8 7 1 2	13,200	Manh Ry Co mod 5% guar 100	4 June 8	20 3 4 Mar 8	6 7 8 Dec	39 Feb
*25 8 4 1 8	*25 8 4 7 8	*25 8 4 7 8	*25 8 4 7 8	*25 8 4 7 8	*25 8 4 7 8	------	Market St Ry prior pref 100	2 1 8 Dec 17	9 Jan 26	5 1 2 Dec	22 Feb
*1 8 3 8	*1 8 3 8	*1 8 3 8	3 8 3 8	*1 8 3 8	*1 8 3 8	100	Minneapolis & St Louis 100	1 8 Jan 12	5 8 Aug 11	1 8 Dec	3 4 Jan
*1 1 7 8	*1 1 7 8	*1 1 7 8	*1 1 7 8	*1 1 7 8	*1 1 7 8	------	Minn St Paul & SS Marie 100	1 2 Dec 21	4 3 8 Sept 7	1 Dec	11 1 8 Jan
6 3 4 6 3 4	6 1 2 7	6 1 4 6 1 2	6 1 2 6 3 4	6 1 2 6 3 4	6 3 4 7	2,100	Mo-Kan-Texas RR No par	1 1 4 May 26	13 Sept 23	3 7 8 Dec	26 3 4 Jan
14 1 2 15 1 8	14 3 4 15 1 4	13 3 4 14 1 4	14 14 1 4	14 14 1 2	14 14 7 8	11,500	Preferred series A 100	3 1 4 June 1	24 Sept 23	10 1 2 Dec	85 Jan
*31 2 33 4	*31 2 35 8	31 8 31 2	25 8 31 8	23 4 3	21 4 31 4	3,400	Missouri Pacific 100	1 1 2 May 25	11 Jan 22	6 5 8 Dec	42 3 4 Feb
5 5 8 5 7 8	5 5 7 8	4 7 8 5 1 8	4 1 4 5 1 4	4 1 4 5 1 8	5 5 1 4	12,400	Conv preferred 100	2 1 2 May 26	26 Jan 26	12 Dec	107 Feb
*1 8 1 4	*1 8 1 4	*1 8 1 4	*1 8 1 4	*1 8 1 4	*1 8 1 4	------	Nat Rys of Mexico 2d pref 100	1 8 Feb 9	7 8 Sept 3	1 8 Oct	1 2 Jan
19 19 1 2	17 7 8 19 5 8	17 3 8 18 3 8	17 1 8 18 5 8	17 1 8 18 5 8	18 19 1 4	51,125	New York Central 100	8 3 4 June 2	36 5 8 Jan 15	24 7 8 Dec	132 1 4 Feb
3 5 8 3 5 8	*31 2 33 4	*3 3 5 8	3 3 1 4	*2 7 8 3 5 8	*3 3 5 8	400	N Y Chic & St Louis Co 100	1 1 2 May 18	9 3 4 Sept 8	2 1 2 Dec	88 Feb
4 1 4 4 1 4	4 4 1 4	3 1 4 3 3 4	3 1 4 3 3 8	*3 5 8 4	4 4	1,200	Preferred series A 100	2 June 2	15 5 8 Jan 22	5 Dec	94 Mar
*108 120	107 108	107 107	108 3 4 108 3 4	*108 109	109 109	90	N Y & Harlem 50	82 1 4 May 18	127 1 2 Aug 16	x101 Dec	227 Feb
15 5 8 16 1 8	14 3 4 16 1 4	14 1 2 15 1 2	14 15 3 8	14 1 4 15 1 2	15 15 3 4	12,400	N Y N H & Hartford 100	6 May 26	31 5 8 Jan 21	17 Dec	94 7 8 Feb
*27 1 2 30	28 28	27 27	*26 28	27 27	27 1 2 28	800	Conv preferred 100	11 7 8 July 6	78 3 4 Jan 14	52 Dec	119 5 8 Feb
8 3 8 8 5 8	8 1 2 9	8 5 8 8 5 8	8 1 4 8 5 8	8 5 8 9 1 4	9 1 4 9 1 4	3,800	N Y Ontario & Western 100	3 5 8 July 12	15 8 4 Sept 8	5 1 4 Oct	13 7 8 June
*3 8 1 2	*3 8 1 2	*3 8 1 2	*1 8 1 2	*3 8 1 2	3 8 3 8	100	N Y Railways pref No par	1 8 Dec 12	1 Feb 26	1 8 Dec	2 Feb
*7 8 1 1 4	7 8 7 8	*3 4 7 8	3 4 3 4	*5 8 3 4	3 4 3 4	300	Norfolk Southern 100	1 4 Dec 20	3 3 4 Sept 6	3 4 Dec	8 1 4 Jan
119 1 2 119 1 2	119 120	118 1 4 118 1 2	118 1 2 118 1 2	119 119	*120 1 2 122 3 4	700	Norfolk & Western 100	57 June 27	135 Feb 17	105 5 8 Dec	217 Feb
*82 82 1 2	*82 82 1 2	79 1 2 82	81 1 2 81 1 2	*80 81 1 2	*80 81 1 2	150	Preferred 100	65 July 5	81 1 2 Dec 20	65 1 2 Dec	93 Mar
15 7 8 15 7 8	14 16 1 8	13 3 4 14 5 8	13 3 4 14 1 2	14 14 7 8	14 15 3 8	11,000	Northern Pacific 100	5 1 2 May 26	25 3 8 Sept 8	14 1 2 Dec	60 7 8 Jan
*1 1 8 2	1 1 8 1 1 4	*1 1 8 2	1 1 8 1 1 8	*1 1 8 1 1 2	*1 1 8 1 1 2	100	Pacific Coast 100	1 Mar 17	3 1 2 Sept 9	1 1 4 June	7 Mar
17 3 8 17 5 8	16 3 8 18	16 3 8 17 3 8	16 5 8 17 3 4	16 3 4 17 3 4	17 1 2 18 1 4	72,900	Pennsylvania 50	6 1 2 June 1	23 3 8 Jan 21	16 1 4 Dec	64 Feb
*11 4 21 2	*11 4 21 2	11 4 11 4	*1 2	*1 2	1 2	100	Peoria & Eastern 100	7 8 May 27	5 1 4 Sept 8	1 1 2 Dec	9 1 2 Jan
*5 3 4 7	*5 1 2 13	*5 5 8 13	*5 3 4 13	*5 1 8 13	*5 1 8 13	------	Pere Marquette 100	1 3 4 June 30	18 Aug 25	4 Dec	85 Feb
*8 10 1 2	8 8	6 1 2 7 7 8	7 7	7 7	7 7 7 8	1,030	Prior preferred 100	3 1 2 June 2	26 Aug 25	8 1 2 Dec	92 1 4 Feb
7 3 4 7 3 4	7 1 2 7 1 2	7 7 1 2	6 7 8 6 7 8	6 3 4 6 7 8	*5 5 8 7 3 4	410	Preferred 100	2 1 2 June 1	24 Aug 25	5 1 8 Dec	80 Jan
*7 11 1 8	*6 1 4 11 1 8	*6 1 4 11 1 8	*6 1 4 10	*6 1 4 11 1 8	*6 1 4 11 1 8	------	Pittsburgh & West Virginia 100	6 Dec 23	21 1 2 Aug 25	11 Dec	86 Jan
*30 31 1 2	29 29	*28 28 3 4	28 3 4 28 3 4	28 28	28 1 2 28 1 2	700	Reading 50	9 1 2 June 10	52 1 4 Sept 2	30 Dec	97 1 2 Feb
31 31	*28 1 2 32 1 2	*28 1 2 31	*28 1 2 31	*28 1 2 31	*28 1 2 31	200	1st preferred 50	15 July 11	33 Jan 29	28 Dec	46 Jan
*24 28	*24 1 4 28	*24 1 4 28	*24 1 4 27 3 4	*25 27 3 4	*25 27 3 4	------	2d preferred 50	15 May 2	38 Sept 2	27 5 8 Dec	47 Jan
*1 1 1 8	1 1 8 1 1 4	1 1 8 1 1 4	*1 1 8 1 1 4	*1 1 8 1 1 2	*1 1 8 1 1 2	5,500	St Louis-San Francisco 100	5 8 May 28	6 5 8 Jan 14	3 Dec	62 3 4 Jan
1 5 8 1 5 8	1 3 4 1 3 4	1 3 4 1 7 8	1 7 8 1 7 8	1 3 4 1 7 8	1 5 8 1 5 8	2,500	1st preferred 100	1 May 2	9 3 4 Jan 22	4 1 4 Dec	76 Jan
*3 7 1 4	*3 1 2 7 1 4	*3 7	*3 11	*3 11	*3 11	------	St Louis Southwestern 100	3 May 21	13 7 8 Sept 8	4 1 4 Dec	33 1 2 Jan
*---- 29	*5 29	*5 29	*---- 29	*---- 29	*---- 29	------	Preferred 100	8 5 8 Dec 28	20 1 2 Jan 26	6 1 4 Dec	60 Feb
*1 4 3 8	*1 4 3 8	*1 4 3 8	*1 4 3 8	*1 4 3 8	*1 4 3 8	------	Seaboard Air Line No par	1 8 Jan 2	1 Sept 2	1 8 Dec	1 3 8 Jan
*1 2 3 4	*1 2 3 4	*1 2 3 4	*1 2 3 4	*1 2 3 4	*1 2 3 4	------	Preferred No par	1 4 Jan 4	1 5 8 Sept 2	1 8 Dec	2 1 8 Jan
18 1 8 18 5 8	17 1 8 18 7 8	16 5 8 17 3 4	16 7 8 17 7 8	16 7 8 17 3 4	17 1 2 18 1 8	46,800	Southern Pacific Co 100	6 1 2 June 1	37 5 8 Jan 21	26 1 2 Dec	109 1 2 Feb
5 1 2 5 7 8	5 1 2 5 7 8	5 1 8 5 1 2	5 5 1 2	5 1 8 5 3 4	5 1 4 5 3 4	4,800	Southern Railway 100	2 1 2 May 16	18 1 2 Sept 8	6 3 8 Dec	65 7 8 Feb
*7 8	7 1 4 7 1 4	*6 3 4 7 1 8	6 3 4 7 1 4	7 7	7 3 8 7 1 2	1,200	Preferred 100	3 July 1	23 3 4 Sept 8	10 Dec	83 Feb
*16 37 3 4	*16 40	*16 39 7 8	*16 39 7 8	*16 25	*16 25	------	Texas & Pacific 100	13 Nov 30	35 Sept 7	22 Dec	100 Jan
*5 1 2 6	6 6 1 4	*6 6 1 4	6 6 1 8	6 1 8 6 1 2	*5 5 8 6 1 4	3,500	Third Avenue 100	3 7 8 May 28	14 Mar 8	5 1 2 Apr	15 1 4 July
*11 4 23 4	*1 8 8 2 3 4	*1 3 8 2 3 4	*1 3 8 2 3 4	*1 5 8 2 3 4	1 5 8 1 5 8	100	Twin City Rapid Transit 100	1 1 8 Dec 29	41 2 June 10	2 Dec	17 7 8 Feb
*71 2 123 4	*71 2 123 4	7 1 8 71 2	*7 123 4	*7 123 4	7 7	330	Preferred 100	7 June 16	24 1 2 Jan 26	11 1 2 Dec	62 Feb
74 1 4 75 3 8	72 3 8 76 1 2	72 3 8 74 1 4	71 3 8 74 3 4	72 3 4 74 3 8	73 3 4 75 3 4	33,400	Union Pacific 100	27 3 8 July 11	94 1 2 Feb 13	70 1 8 Dec	205 1 8 Feb
*66 1 2 67	66 1 2 67	*66 3 8 67	66 5 8 66 3 4	*66 3 4 68 1 4	*66 3 4 68 1 8	500	Preferred 100	40 May 31	71 5 8 Aug 25	51 Dec	87 May
*1 3 4 2 1 4	2 2	*1 7 8 2	*1 7 8 2	*1 7 8 2	*1 7 8 2	200	Wabash 100	7 8 June 2	4 1 4 Aug 29	7 8 Dec	26 Jan
2 1 8 2 1 2	2 3 8 2 3 8	*2 1 4 3	2 1 4 2 1 2	*2 3	*2 1 8 3	500	Preferred A 100	1 June 1	6 Jan 28	1 1 2 Dec	51 Jan
5 3 4 5 3 4	5 1 2 5 5 8	5 1 4 5 1 4	5 1 4 5 1 4	5 1 8 5 1 8	5 1 2 6	1,200	Western Maryland 100	1 1 2 May 28	11 3 8 Sept 2	5 Dec	19 5 8 Feb
*4 1 2 9	*4 3 4 9	*4 1 8 9	*4 9	*4 1 4 9	*4 5 8 10	------	2d preferred 100	2 May 26	11 1 4 Sept 2	5 Dec	20 Feb
*1 3 4 2	2 2	*1 3 4 2	1 1 2 1 3 4	*1 1 2 2	*1 1 2 2	300	Western Pacific 100	1 2 June 9	4 3 4 Aug 25	1 3 4 Dec	14 7 8 Feb
3 3	3 3	2 3 4 2 3 4	3 3	*2 7 8 3	3 3	700	Preferred 100	3 4 May 31	8 7 8 Aug 25	3 Dec	31 5 8 Feb
							Industrial & Miscellaneous				
*15 1 2 18	*15 1 2 18	*15 1 2 18	15 1 2 15 1 2	*14 3 4 18	*14 3 4 18	100	Abraham & Straus *No par	10 June 1	24 5 8 Aug 29	18 Dec	39 Aug
*81 1 4 89	*81 1 4 89	*80 89	*80 89	*80 89	*80 89	------	Preferred 100	68 July 1	98 Mar 1	96 Dec	106 1 2 May
4 7 8 5	4 3 4 4 7 8	4 1 2 4 3 4	4 1 2 4 5 8	4 1 2 4 5 8	4 5 8 4 3 4	8,700	Adams Express *No par	1 5 8 May 31	91 2 Sept 7	31 8 Dec	23 1 2 Feb
*53 70 1 2	*53 69 1 2	53 53	53 1 8 53 1 8	*53 1 8 58	*53 1 8 58	20	Preferred 100	22 June 24	73 Sept 8	50 1 2 Dec	92 Apr
14 14 1 8	14 14	x13 13 1 2	*12 1 2 13 3 4	*12 1 2 13 1 2	*12 1 2 13 7 8	900	Adams Mills *No par	12 June 1	30 3 8 Mar 8	22 1 8 Jan	33 1 2 Aug
9 1 4 9 1 4	8 3 4 8 3 4	*8 1 2 9	9 9	9 9	9 9	500	Address Multigr Corp *No par	8 1 2 Dec 29	14 Sept 8	10 Oct	23 1 2 Feb
*2 2 1 2	*2 1 4 2 1 2	2 2 1 4	2 2	*2 2 1 4	*2 2 1 2	1,100	Advance Rumely *No par	1 1 4 June 8	4 7 8 Aug 11	2 Sept	11 3 8 Mar
10 10	9 3 8 9 3 4	9 3 8 9 5 8	x9 1 2 9 1 2	*9 1 2 9 3 4	9 3 4 9 3 4	900	Affiliated Products Inc *No par	4 1 4 May 26	16 1 2 Mar 17	12 1 8 Dec	20 Nov
62 62 1 4	60 1 2 62 5 8	60 1 4 61	59 3 8 61	59 5 8 61 1 2	60 1 2 61 1 2	8,300	Air Reduction Inc *No par	30 7 8 July 1	63 1 2 Sept 8	47 5 8 Dec	109 3 8 Feb
*1 1 4	*1 1 8 1 1 4	1 1 8 1 1 8	*1 1 1 4	*1 1 1 4	1 1 4 1 1 4	200	Air Way Elec Appliance *No par	1 3 8 June 6	3 1 2 Sept 9	1 1 4 Dec	10 3 8 Feb
11 1 8 11 1 2	11 1 8 11 5 8	11 1 2 11 5 8	11 1 2 11 5 8	11 1 2 12 1 8	11 3 4 12 1 4	8,900	Alaska Juneau Gold Min 10	7 3 4 June 9	16 5 8 Jan 21	7 Jan	20 1 8 June
1 1 8 1 1 8	*1 1 8 1 1 2	*1 1 4 2	*1 1 4	*1 1 4 1 1 2	*1 1 4 1 1 2	100	A P W Paper Co *No par	7 8 Dec 29	4 Mar 15	2 3 4 Dec	9 Aug
1 1 4 1 3 8	1 1 4 1 3 8	1 1 4 1 1 4	1 1 4 1 1 4	1 1 8 1 1 4	1 1 8 1 1 4	5,100	Alleghany Corp *No par	5 8 May 31	3 5 8 Sept 8	1 1 8 Dec	12 3 4 Feb
2 5 8 2 7 8	2 5 8 2 5 8	*2 1 2 2 5 8	2 1 8 2 1 2	2 1 2 2 1 2	2 5 8 2 3 4	1,000	Pref A with $30 warr 100	3 4 May 31	8 1 4 Sept 9	2 Dec	59 1 8 Feb
*2 1 2 3	*2 1 2 3	*2 1 2 3	2 1 2 2 1 2	*2 1 4 2 1 2	*2 1 4 2 3 4	100	Pref A with $40 warr 100	5 8 June 3	8 Sept 8	1 3 4 Dec	59 Feb
2 1 2 2 1 2	*1 3 4 2 3 4	*1 3 4 2 1 2	*1 3 4 2 1 2	*1 3 4 2 1 2	*2 2 1 2	100	Pref A without warr 100	3 4 June 11	8 Sept 9	1 3 4 Dec	55 1 2 Feb

• Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights.

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New York Stock Record—Continued—Page 2

☞ 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 Jan. 14.	Monday Jan. 16.	Tuesday Jan. 17.	Wednesday Jan. 18.	Thursday Jan. 19.	Friday Jan. 20.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots. Lowest	PER SHARE Range for Year 1932 On basis of 100-share lots. Highest	PER SHARE Range for Previous Year 1931. Lowest	PER SHARE Range for Previous Year 1931. Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*71/2 73/4	*6 73/4	63/4 71/8	7 7	*7 73/4	7 7	90	Allegheny Steel Co.....No par	5 May 27	15 Sept 8	10 Dec	461/4 Feb
865/8 873/4	845/8 881/2	843/8 851/2	831/2 863/8	841/2 863/8	843/4 87	53,800	Allied Chemical & Dye..No par	421/8 June 27	881/4 Sept 8	64 Dec	1823/4 Feb
*1211/4 ----	*121 ----	1201/2 1211/2	120 121	120 120	*120 1211/2	1,200	Preferred.....100	961/2 Apr 14	120 Dec 29	100 Dec	126 Apr
*773/8 8	773/8 8	73/4 73/4	73/4 8	77/8 77/8	8 81/8	2,800	Allis-Chalmers Mfg.....No par	4 June 1	153/8 Sept 8	101/2 Dec	423/4 Feb
6 6	*573/8 9	*573/8 9	*613/8 9	61/8 61/8	*6 9	200	Alpha Portland Cement No par	41/2 July 7	10 Jan 11	753/8 Dec	1873/8 Feb
*3/4 1 1/4	*3/4 1 1/4	*3/4 1 1/4	3/4 3/4	*1/2 1 1/4	*5/8 1 1/4	100	Amalgam Leather Co...No par	1/4 Apr 11	21/8 Sept 8	1/2 Dec	21/2 Mar
*6 8 1/4	*6 8 1/4	*6 8 1/4	*6 8 1/4	*6 8 1/4	*6 8 1/4	------	7% preferred.....100	4 Dec 29	10 Mar 4	6 Oct	20 Jan
20 20	20 203/8	201/4 201/2	20 205/8	20 203/4	20 201/2	4,500	Amerada Corp.....No par	12 Jan 25	223/4 Sept 8	111/4 Dec	23 Mar
*933/4 101/4	*933/8 101/4	*933/4 101/4	95/8 93/4	*933/8 933/4	91/2 91/2	300	Amer Agric Chem (Del) No par	31/8 June 2	151/2 Sept 3	51/8 Oct	293/4 Feb
12 12 1/4	*1111/2 12 1/4	111/2 111/2	*1111/4 113/4	*1113/8 12	111/4 111/4	600	American Bank Note.....10	5 May 31	2212 Sept 8	121/4 Dec	623/4 Feb
*3611/4 407/8	*3611/4 407/8	*3611/4 407/8	*3611/4 407/8	*3611/4 407/8	*3611/4 407/8	------	Preferred.....50	28 June 21	47 Feb 15	35 Dec	661/4 Feb
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	------	American Beet Sugar...No par	1/4 Apr 29	27/8 Aug 25	1/4 Dec	43/4 Jan
*33/4 6	*33/4 5	33/4 33/4	*33/4 6	*33/4 6	*33/4 6	20	7% preferred.....100	1 Apr 29	93/4 Aug 25	11/2 Dec	1778 Jan
*11 123/8	111/2 111/2	*11 12	113/4 113/4	*1138 1134	1138 1138	400	Am Brake Shoe & Fdy..No par	61/2 June 2	1778 Sept 8	1312 Dec	38 Feb
*6958 7478	*6958 79	*71 79	*7112 75	7112 7112	*7112 79	10	Preferred.....100	40 July 11	90 Feb 18	71 Dec	12438 Mar
6014 61	58 6218	58 59	5758 5912	58 5958	59 6012	94,200	American Can.....25	2958 June 27	7378 Mar 8	5818 Dec	12934 Mar
128 12818	*12612 130	12612 127	12534 12534	*12612 130	*126 130	800	Preferred.....100	9318 June 2	129 Mar 14	115 Dec	15212 Apr
*7 8	712 712	7 7	7 7	*634 7	7 7	400	American Car & Fdy...No par	318 June 2	17 Sept 6	412 Dec	3834 Feb
*1812 22	*1834 1978	*1818 1934	*18 19	18 19	*1818 1878	200	Preferred.....100	15 Dec 28	50 Aug 29	2038 Dec	86 Mar
*2 4	*2 334	*2 334	*2 314	*2 314	*2 314	------	American Chain.....No par	178 Apr 22	714 Sept 6	5 Dec	4334 Feb
*8 13	*8 13	8 8	*758 13	*758 13	*758 11	100	7% preferred.....100	7 June 22	26 Jan 28	28 Dec	88 Jan
*38 3834	3812 3834	3778 38	3812 3812	3812 39	3914 3912	1,700	American Chicle.....No par	18 June 1	38 Nov 23	3014 Dec	4858 Mar
*3 4	3 3	3 3	212 212	*212 3	*212 3	300	Amer Colortype Co.....No par	2 July 13	814 Sept 24	5 Oct	2114 Feb
*20 2012	1912 2014	1912 20	1958 1958	*1934 20	2012 2012	800	Am Comm'l Alcohol Corp..20	11 May 26	27 Sept 29	----	----
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	------	Amer Encaustic Tiling..No par	3/4 Dec 16	5 Jan 9	238 Dec	16 Mar
*918 1038	*938 1038	*938 978	*938 10	878 938	*9 958	400	Amer European Sec's...No par	234 Apr 11	1534 Sept 8	758 Dec	3318 Feb
718 718	634 714	612 634	612 7	638 634	658 7	12,200	Amer & For'n Power...No par	2 May 31	15 Sept 6	618 Dec	5134 Feb
1118 1178	11 1112	1034 1078	1012 11	1114 1112	1012 11	3,100	Preferred.....No par	5 May 31	3812 Jan 21	20 Dec	100 Mar
*814 834	818 812	8 8	8 818	718 712	738 712	2,300	2d preferred.....No par	234 May 26	2114 Aug 29	10 Dec	7912 Feb
*914 1058	*838 1058	*9 10	*812 10	*814 1012	834 834	500	$6 preferred.....No par	334 June 1	33 Jan 18	18 Dec	90 Feb
*4 434	*412 434	*412 434	*412 434	412 412	*412 434	100	Am Hawaiian S S Co.....10	3 May 27	612 Aug 30	4 Dec	1038 Jan
*3 4	*318 5	3 318	*278 3	*278 3	*278 3	200	Amer Hide & Leather..No par	1 May 31	678 Sept 8	1 Sept	8 Mar
*15 17	*1212 16	*1212 1578	*1214 1578	*12 1578	*12 1578	----	Preferred.....100	478 May 3	27 Sept 7	712 Dec	30 Apr
38 3814	3818 3818	3734 3818	3734 3734	3738 38	3712 38	3,600	Amer Home Products..No par	25 June 1	5178 Mar 9	37 Oct	64 Mar
614 614	534 6	558 578	512 558	512 512	512 512	1,200	American Ice.....No par	338 Dec 28	2158 Mar 8	1012 Oct	3158 Feb
*3314 39	*3314 39	*33 39	*33 39	*3312 39	*3312 36	------	6% non-cum pref.....100	35 Dec 27	68 Mar 8	43 Dec	7734 Jan
714 712	634 718	678 678	678 714	7 7	7 738	5,930	Amer Internat Corp...No par	212 June 2	12 Sept 8	5 Dec	26 Feb
*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	------	Am L France & Foamite No par	1/4 Jan 6	3/4 Aug 30	1/4 Dec	1 1/2 Jan
*1838 214	*1838 214	*1838 214	*1838 214	*1838 214	*1838 214	------	Preferred.....100	1 July 20	414 Aug 30	118 Dec	15 July
7 7	7 7	612 634	612 678	*612 7	7 718	1,000	American Locomotive...No par	358 July 1	1514 Aug 29	5 Dec	3034 Feb
2314 2314	23 23	*21 2212	*21 2278	2212 2212	21 21	400	Preferred.....100	1718 Dec 28	49 Sept 6	2912 Dec	8434 Mar
1314 1312	13 1314	13 13	1234 1234	13 13	x1314 1314	1,700	Amer Mach & Fdry Co..No par	712 June 27	2214 Jan 14	16 Oct	4334 Mar
*1834 2	*1834 2	*1834 2	*1834 2	*1834 2	*1834 2	------	Amer Mach & Metals...No par	1 June 9	334 Mar 9	1114 Oct	7 Mar
*412 434	412 412	*412 458	*4 412	4 4	4 4	500	Amer Metal Co Ltd...No par	118 June 1	914 Aug 30	478 Dec	2334 Feb
*20 22	*20 22	*19 22	*19 21	*19 21	19 19	100	6% conv preferred.....100	612 June 2	32 Aug 30	14 Dec	3912 Feb
20 20	*1978 20	1978 1978	1834 1912	1834 1914	17 1834	200	Amer News Co Inc.....No par	14 July 21	33 Jan 30	25 Dec	5714 Feb
8 814	778 814	734 778	714 8	738 758	712 778	9,800	Am Power & Light.....No par	3 June 2	1714 Sept 8	1178 Dec	6478 Feb
*23 24	2314 2314	*2112 2278	2112 2214	*2014 2338	2134 2134	600	Preferred.....No par	1514 June 30	58 Jan 14	4412 Dec	102 Mar
1934 2018	1912 1934	1912 1912	19 1912	*17 18	18 1814	1,800	$5 Preferred.....No par	10 July 6	4934 Jan 14	----	85 ----
718 712	7 714	634 678	658 7	612 634	658 7	22,500	Am Rad & Stand San'y..No par	318 June 1	1214 Sept 9	5 Dec	2112 Mar
914 938	834 958	814 834	814 812	812 834	878 912	7,400	American Rolling Mill.....25	3 May 25	1812 Sept 6	738 Dec	3738 Feb
*2112 23	*2112 2212	*2112 22	2112 2112	2112 2112	*2138 2278	400	American Safety Razor..No par	1338 June 27	x2914 Mar 7	1914 Dec	66 Feb
*1/4 1/2	*1/4 1/2	*1/4 2/8	*1/4 2/8	*1/4 2/8	*1/4 2/8	------	Amer Seating v t c.....No par	3/4 June 20	334 Sept 12	158 Dec	9 Feb
*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	------	Amer Ship & Comm.....No par	1/8 Apr 22	7/8 Sept 2	1/8 Dec	1/8 Feb
*1218 1212	1218 1218	12 12	*12 16	*12 16	*12 16	160	Amer Shipbuilding Co..No par	10 June 22	2518 Jan 14	20 Oct	42 Jan
1258 13	1234 1338	1214 1358	1258 1312	1234 1314	1212 1358	7,000	Amer Smelting & Refg..No par	518 May 31	2714 Sept 8	1712 Dec	5812 Feb
*34 3412	3412 3412	3412 3412	3412 3412	*32 34	3212 3212	700	Preferred.....100	22 June 21	85 Jan 29	75 Dec	13812 Mar
*25 27	27 27	*25 28	*25 28	24 24	*25 27	300	2d preferred 6% cum...100	15 July 5	55 Feb 19	45 Dec	10234 Mar
*33 34	3358 3358	*3258 34	3334 3334	*33 3334	3378 34	800	American Snuff.....25	2134 June 1	3612 Aug 29	28 Oct	4214 Mar
*10214 104	*10214 104	*10214 104	*10214 104	*10214 105	*10214 105	------	Preferred.....100	90 Jan 11	106 Sept 13	9778 Dec	11078 July
634 678	678 678	612 612	612 634	612 612	612 658	1,500	Amer Steel Foundries..No par	3 May 31	1518 Sept 6	5 Dec	3114 Feb
*---- 55	*---- 55	48 50	*50 54	*48 54	*48 54	30	Preferred.....100	34 July 6	80 Feb 18	68 Dec	113 Feb
34 3434	*3412 3478	3478 3478	3478 3478	3412 3412	*3412 3478	1,000	American Stores.....No par	20 May 31	3634 Mar 3	33 Dec	4814 Mar
22 22	*2212 2234	2278 2212	*2112 2214	2112 2112	22 22	900	Amer Sugar Refining.....100	13 June 2	3914 Jan 13	3412 Oct	60 Mar
*8238 84	81 8214	*80 84	8078 8078	80 80	*80 84	500	Preferred.....100	45 May 31	90 Aug 27	8412 Dec	10812 Mar
*6 634	*6 7	*512 612	*512 612	*512 612	*512 612	------	Am Sumatra Tobacco...No par	234 Apr 29	1014 Aug 25	312 Dec	1118 Feb
10614 107	104 108	10338 10478	10314 105	10312 105	10414 10612	73,940	Amer Telep & Teleg.....100	6934 July 11	13738 Feb 19	11218 Dec	20134 Feb
6112 6212	6134 6234	61 61	6018 6134	6112 62	6178 6212	3,600	American Tobacco.....25	4012 June 1	8634 Mar 9	6012 Dec	12834 Apr
6234 6414	62 6414	6134 6234	6118 63	6158 6378	6312 6458	29,400	Common class B.....25	44 June 1	8934 Mar 8	64 Dec	13234 Apr
116 117	116 117	116 116	*114 116	*114 1161/2	*114 1161/2	600	Preferred.....100	9514 June 2	1181/2 Oct 14	96 Dec	132 May
*758 858	8 8	8 8	712 712	*612 9	*618 878	300	American Type Founders...100	4 June 3	25 Jan 25	19 Dec	105 Jan
*1612 1934	1518 1612	1412 1434	1412 1412	*13 15	*13 15	100	Preferred.....100	1012 July 6	70 Jan 8	72 Dec	1101/2 Feb
1714 1712	1612 17	16 1612	1534 1658	1534 1634	1578 1612	4,400	Am Water Wks & Elec..No par	11 May 26	3412 Mar 8	2318 Dec	8034 Feb
*15 16	15 15	1434 15	14 1412	1414 1414	1414 1412	1,900	Com vot tr ctfs.....No par	11 May 27	31 Mar 8	2134 Dec	8034 Feb
*56 60	*56 60	*57 60	*56 60	*56 60	56 56	100	1st preferred.....No par	26 June 2	75 Jan 15	6412 Dec	107 Mar
*434 5	434 434	412 412	412 412	412 434	434 434	1,400	American Woolen.....No par	1558 May 25	10 Sept 6	258 Dec	1178 Jan
2434 2514	2434 25	*24 2434	2414 2414	24 2434	2434 2434	1,400	Preferred.....100	1512 Jan 4	3978 Sept 8	1514 Dec	40 July
*1/4 1/2	*1/4 1/2	*1/4 1/2	*1/4 1/2	*38 1/2	*38 1/2	------	Am Writing Paper ctfs..No par	1/4 May 10	2 1/4 Aug 29	1/2 Dec	4 Jan
*212 8	*212 8	*2 8	*2 312	*2 8	*2 8	------	Preferred certifs.....No par	2 July 9	8 Aug 29	214 Dec	18 Feb
*234 3	*212 234	*212 234	*212 258	*212 318	*212 3	------	Amer Zinc Lead & Smelt...1	1/4 May 25	678 Sept 6	212 Dec	834 Feb
*17 2812	*17 2812	*17 2812	*17 2812	*17 2812	*17 2812	------	Preferred.....25	10 June 1	35 Aug 30	1912 Dec	4518 Aug
712 734	718 734	7 758	7 712	718 758	712 734	20,000	Anaconda Copper Mining...50	3 June 30	1938 Sept 8	914 Dec	4314 Feb
*4338 618	*412 618	*412 618	*412 618	*412 618	*412 618	------	Anaconda Wire & Cable No par	3 Apr 11	15 Sept 8	6 Dec	2614 Mar
*912 10	9 10	918 918	958 10	*958 10	8 918	1,900	Anchor Cap.....No par	514 May 2	1712 Mar 2	13 Sept	36 Feb
6412 6412	*6412 68	*6412 68	*6412 68	6412 6412	*6412 68	20	$6.50 conv pref.....No par	40 May 12	75 Sept 8	6934 Dec	9978 Mar
*3 6	*3 6	*3 6	*234 6	*234 4	*234 4	------	Andes Copper Mining...No par	1 3/8 May 31	9 Sept 9	4 Dec	1912 Feb
*1012 1278	*1012 1278	*1058 12	*1058 1112	*1058 1112	*11 1112	------	Archer Daniels Midl'd..No par	7 Apr 18	1512 Sept 3	8 May	18 Feb
99 99	*99 101	*99 101	*99 101	*99 101	*99 101	10	7% preferred.....100	85 Apr 19	10014 Oct 26	90 Dec	102 Ja
*45 4712	*45 4712	4512 46	4512 4512	*44 46	*44 46	400	Armour & Co (Del) pref..100	24 May 31	61 Aug 29	20 Oct	72 Ja
112 158	112 112	112 158	112 158	138 112	138 138	3,500	Armour of Illinois class A...25	58 June 2	234 Sept 9	34 Dec	418 Jan
1 1	78 1	78 78	78 1	78 1	78 78	3,900	Class B.....25	58 June 7	2 Sept 12	12 Oct	278 Jan
10 10	*914 10	*912 978	*912 978	*9 10	*9 978	100	Preferred.....100	3158 May 31	1578 Aug 29	518 Dec	47 Jan
*1114 1338	*1114 112	*1114 112	1114 1114	1118 1114	*1118 1338	300	Arnold Constable Corp..No par	1 May 3	358 Aug 29	158 Dec	9 July
*2 434	*134 434	*134 434	*1538 434	*1538 312	*1538 312	------	Artloom Corp.....No par	158 Dec 14	534 Sept 24	4 Oct	1012 Feb
*1114 158	114 114	1 1	*1 158	*1 158	*1118 158	400	Associated Apparel Ind..No par	58 June 30	3 Aug 29	1114 Dec	2878 Feb
*414 412	414 458	4 418	418 414	4 418	4 4	4,200	Assoc Dry Goods.....No par	3 May 16	11 Sept 8	534 Dec	2978 Mar
*1434 1518	*1434 1518	*1434 1518	*1434 1518	*1434 1518	*1434 1518	------	Associated Oil.....25	612 July 9	1612 Aug 11	834 Dec	31 Feb
*458 7	*458 8	*458 8	*458 8	*458 8	*458 8	------	Atl G & W I SS Lines..No par	438 Dec 27	1214 Aug 16	10 Dec	39 Jan
512 512	*512 11	*558 11	*558 11	*558 11	*558 11	100	Preferred.....100	534 Dec 29	1512 Jan 27	15 Dec	5312 Jan
1612 1612	1618 1612	1578 1614	1578 16	1558 16	1534 1578	6,300	Atlantic Refining.....25	858 Feb 9	2178 Sept 8	858 Dec	2358 Feb
*1012 1112	*1012 1112	*1012 11	1012 1012	*10 1012	*1018 1012	100	Atlas Powder.....No par	7 Dec 29	2512 Feb 2	18 Dec	54 Feb
63 63	63 63	*63 6512	63 63	*6212 64	x6134 62	100	Preferred.....100	4512 June 29	7912 Jan 13	7714 Dec	9978 Jan
*1834 2334	*2 2334	*2 2334	*2 2334	*2 2334	*2 2334	------	Atlas Tack Corp.....No par	1 July 25	378 Aug 10	1112 Dec	3112 Jan
5118 5214	4634 5212	4614 4814	45 4814	4512 48	4634 49	30,200	Auburn Automobile...No par	2834 May 16	1514 Jan 14	8412 Oct	29512 Apr
*758 1338	*758 1338	*758 1338	*758 1558	*758 1	*758 1	----	Austin Nichols.....No par	12 Feb 19	1758 Sept 9	12 Sept	214 Mar
7 712	634 758	634 7	678 712	714 734	714 734	45,300	Aviation Corp of Del (The)..5	1178 June 1	878 Dec 19	2 Dec	618 Mar
*512 534	518 534	5 518	434 514	458 434	458 538	3,100	Baldwin Loco Works...No par	2 May 31	12 Aug 29	458 Dec	2778 Mar
*13 14	13 1314	1212 1278	1212 1212	1312 1312	*13 1312	340	Preferred.....100	8 May 27	3778 Aug 29	15 Dec	10412 Mar
*7214 79	72 7214	*7118 79	*7158 79	*7158 79	*7158 79	100	Bamberger (L) & Co pref..100	62 July 8	99 Feb 25	85 Dec	107 Feb
*78 114	*78 114	*78 114	*78 114	*78 114	*78 114	------	Barker Brothers.....No par	12 Apr 9	312 Aug 24	134 Oct	10 Jan
334 378	4 4	334 4	334 378	312 378	378 378	2,800	Barnsdal Corp class A.....5	338 June 1	7 Sept 8	4 Dec	1412 Feb
*312 578	*312 578	*312 578	*312 578	312 312	*334 578	30	Bayuk Cigars Inc.....No par	2 Dec 29	13 Feb 1	14 Dec	33 Jan
*29 30	28 29	28 28	27 28	27 27	30 30	170	1st preferred.....100	30 Dec 8	59 Jan 7	60 Dec	90 Mar
11 11	1012 1058	1012 1012	1012 1012	1038 1012	1014 1058	1,800	Beatrice Creamery.....50	1012 Nov 3	4312 Jan 14	37 Dec	81 Mar
*6034 6114	5934 6034	*5914 6114	5914 5914	59 59	*59 6114	600	Preferred.....100	62 Dec 20	95 Jan 18	90 Dec	111 Mar
*4534 47	47 47	4534 47	48 48	46 4712	4712 4712	900	Beech-Nut Packing Co.....20	2914 May 31	4534 Dec 29	3712 Oct	62 Apr
*418 412	418 418	*4 438	*4 438	4 4	4 4	800	Belding Heminway Co..No par	258 Jan 4	834 Sept 8	1834 June	618 Aug
*6412 ----	*6412 7538	*64 6958	*6334 6958	*6312 6518	6338 6338	100	Belgian Nat Rys part pref....	5738 June 1	6258 Dec 30	5478 Dec	8034 Jan
1012 1034	1014 1058	978 1018	934 1018	958 10	934 1018	14,900	Bendix Aviation.....No par	412 May 27	1834 Jan 14	1258 Oct	2512 Feb
*934 10	934 10	934 934	934 934	912 934	*958 934	1,400	Best & Co.....No par	534 June 2	2478 Feb 19	1934 Dec	4614 Mar
1538 1538	1434 1578	1434 15	1412 1538	1412 15	15 1512	10,700	Bethlehem Steel Corp...No par	714 June 28	2958 Sept 6	1714 Dec	7038 Feb
*32 33	32 33	32 3278	32 32	32 32	*31 3212	900	7% preferred.....100	1614 July 1	74 Jan 9	60 Dec	12378 Mar
*5 534	*5 558	512 512	512 512	*5 512	*5 512	200	Blaw-Knox Co.....No par	338 June 1	10 Aug 11	6 Dec	29 Feb
*5 1112	*5 1112	*5 1112	*5 1112	*6 1112	*6 1112	------	Bloomingdale Brothers..No par	614 June 13	14 Feb 15	15 Oct	21 Nov
*---- 60	*50 60	*4912 60	*4912 60	*5012 60	*5012 60	------	Preferred.....100	49 Dec 21	61 Jan 6	75 Dec	95 Jan
*1312 1412	*1314 14	1338 1378	1314 1314	13 1338	1234 1312	1,100	Bohn Aluminum & Br..No par	478 June 2	2214 Jan 14	z1512 Dec	63 Aug
*5334 55	x54 54	*5418 56	*5418 56	5418 5418	*5112 56	200	Bon Ami class A.....No par	31 June 1	55 Nov 11	49 Oct	x6614 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Booth Fisheries.....No par	18 May 13	1 Aug 23	1/4 Dec	3 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st preferred.....100	1/4 Nov 7	1 1/4 Jan 5	1 1/2 Dec	17 1/4 Feb
2412 2518	2414 2434	24 2414	2312 2438	2312 24	2312 2418	19,100	Borden Co (The).....25	20 July 1	4318 Mar 9	3518 Dec	7612 Mar
9 918	858 9	834 834	812 834	812 834	858 878	6,700	Borg Warner Corp.....10	338 May 26	1414 Sept 8	9 Dec	3034 Feb
*1/4 5/8	*1/4 5/8	*1/4 5/8	*1/4 5/8	*1/4 5/8	*1/4 5/8	------	Botany Cons Mills class A..50	1/4 Apr 26	1 1/4 Sept 7	1/2 Dec	3/4 July
434 *434	438 438	438 412	438 438	414 414	438 438	3,400	Briggs Manufacturing..No par	278 June 1	1134 Mar 5	712 Dec	2234 Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Jan. 14.		Monday Jan. 16.		Tuesday Jan. 17.		Wednesday Jan. 18.		Thursday Jan. 19.		Friday Jan. 20.				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
*8¼	9	8¼	8¼	*8¼	9	*8¼	9	*8¼	9	8¼	8¼	200	Briggs & Stratton-----No par	4 May 26	10½ Jan 14	8 Sept	24½ Mar
81	81	80	81¼	*79	80	*78	80	*76	79	80	80	800	Brooklyn Union Gas---No par	46 June 2	89½ Mar 8	72⅜ Dec	129⅜ Mar
*32	34	*32	34	*32	34	*32	33½	*32	34	*32	34	------	Brown Shoe Co-------No par	23 July 9	36 Feb 15	32¾ Jan	45½ July
*2	3	*2	3	2⅛	2⅛	*2	4½	*2	4	*2	4	1,000	Bruns-Balke-Collender-No par	1⅛ July 8	4½ Sept 6	2⅛ Dec	15 Feb
*2⅝	3½	*2⅝	3½	2⅝	2⅝	*2⅝	3½	*2½	3½	*2⅝	3½	100	Bucyrus-Erie Co----------10	1½ June 2	7¼ Sept 8	3¼ Dec	20⅞ Feb
*3¼	4	3¾	3¾	3¾	3¾	*3¼	4	*3¼	4	*3¼	4	200	Preferred---------------5	2½ May 31	10⅛ Sept 9	4⅜ Dec	34⅞ Feb
*35	40	35	35	*31	34½	30	31½	31½	31½	*31	40	140	7% preferred----------100	35 June 16	80 Sept 7	75 Dec	114 Apr
*1⅜	1½	*1⅜	1½	*1⅜	1½	1⅜	1⅜	*1⅜	1½	*1⅜	1½	100	Budd (E G) Mfg------No par	½ Apr 9	3⅛ Sept 22	1½ Dec	5⅝ Feb
*3⅝	6½	*3⅝	6½	*3⅝	6½	*3⅝	6½	*3⅝	6½	*3⅝	6½	------	7% preferred----------100	3½ July 27	14 Jan 28	10 Dec	50 June
1¾	1¾	1⅞	2¼	*1¾	2	*1⅞	2	1¾	1⅞	*1¾	2	700	Budd Wheel----------No par	⅝ May 26	4½ Jan 14	2⅝ Dec	13 Feb
*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	------	Bulova Watch--------No par	1⅛ Apr 11	3½ Jan 25	3¼ Dec	15¾ Jan
*3¼	4⅜	*3⅛	4⅜	*3⅛	4⅜	*3⅛	4⅜	*3¼	4	*3¼	4	------	Bullard Co----------No par	2⅛ May 28	8 Sept 7	3⅝ Dec	23 Feb
*7⅝	7⅞	7⅜	7½	7½	7½	7½	7½	7½	7½	7⅝	7¾	1,400	Burroughs Add Mach--No par	6¼ June 1	13¼ Aug 26	10 Oct	32¼ Feb
*3¾	4	*3½	4	*3⅝	4	*3⅝	3¾	*3⅝	3¾	3⅝	3⅝	100	Bush Term-----------No par	3 Dec 24	21¾ Mar 9	15⅜ Dec	31 Feb
8¼	8¼	8	8	*8¼	8⅜	8¼	8¼	*8	8⅜	*8	8⅜	130	Debenture -------------100	7 Dec 30	65 Mar 9	49 Dec	104 Jan
20	20	*20	22	22	22	*20	22	*20	22	20	20	110	Bush Term Bldgs gu pref--100	12¼ July 12	85 Jan 7	85 Dec	113 Mar
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	200	Butte & Superior Mining --10	½ July 5	1⅞ Sept 8	¾ May	1¾ Feb
*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	------	Butte Copper & Zin[illegible] ---5	½ Apr 5	2 Sept 1	1 Dec	2¾ July
1½	1⅝	1⅝	1⅝	*1⅝	2¼	*1⅝	3	*1⅝	2	*1⅝	1¾	1,200	Butterick Co---------No par	1⅜ June 10	5⅞ Sept 8	3 Dec	20⅝ Feb
14	14	13	14	12⅞	13	12¾	13⅛	13	13	13⅜	13⅜	3,100	Byers Co (A M)-------No par	7 May 16	24⅝ Sept 8	10⅞ Dec	69¾ Feb
*46⅞	60	*46⅞	70	*46⅞	60	*46⅛	60	46¼	46¼	*46½	60	10	Preferred-------------100	35¼ May 23	69 Sept 6	68 Oct	106⅞ Feb
*9	10¼	9	9¾	9	9	8¾	9¼	9	9	9	9	1,800	California Packing----No par	4¼ June 1	19 Sept 8	8 Dec	53 Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	*¼	⅜	100	Callahan Zinc-Lead--------10	⅛ June 17	1⅛ Sept 10	¼ Oct	1⅜ Mar
2⅝	2⅝	2½	2½	2½	2½	2½	2½	2½	2½	2⅜	2½	2,300	Calumet & Hecla Cons Cop-25	1½ May 27	7⅞ Sept 8	3 Dec	11⅜ Feb
*2¾	4½	*3	4½	*3	3½	*3	3¼	3	3	*3⅛	3¼	100	Campbell W & C Fdy--No par	2½ June 1	9¼ Aug 29	5¾ Dec	16⅝ Mar
9¾	9¾	9¾	10¼	9½	9½	9½	9⅝	*7½	7⅝	9½	9½	1,100	Canada Dry Ginger Ale No par	6 June 2	15 Sept 9	10⅜ Dec	45 June
*15	16	*15	16	*15	15⅞	*15	15¾	15¼	15¼	*15¼	15¾	100	Cannon Mills---------No par	10⅛ June 2	23¾ Sept 6	17 Jan	25 Mar
*6	8	6¼	6¼	*6	7¼	*6	7¼	6¼	6¼	*6	6¼	300	Capital Adminis cl A---No par	2⅛ Apr 8	9½ Sept 8	4½ Dec	16 Feb
*20	32	26	26	*20	31¼	25⅛	25⅛	*20	32	*20	32	300	Preferred A--------------50	19 June 16	32 Aug 25	24 Dec	36⅜ Feb
46½	47⅝	44⅛	48¼	43¾	45¾	43½	45¾	44¼	46⅛	45⅜	47¼	110,300	Case (J I) Co------------100	16¾ June 9	65¾ Sept 3	33¼ Oct	131½ Feb
*55	57⅞	55⅛	55⅛	55	55	52⅝	52⅝	52¾	53	52¾	52¾	270	Preferred certificates----100	30 May 17	75 Jan 12	53 Sept	116 Mar
8¼	8¼	8	8½	7⅝	7¾	7½	7⅞	7½	7⅝	7¾	7⅞	2,600	Caterpillar Tractor----No par	4⅜ June 2	15 Jan 18	10¼ Dec	52½ Feb
*8	8¾	*7⅞	8½	7¾	7¾	*7¾	8¼	*7¾	8⅜	8	8	700	Celanese Corp of Am--No par	1¼ June 21	12⅝ Sept 6	2⅝ Dec	16 Feb
*⅝	1¼	⅝	⅝	*⅝	1¼	*⅝	1¼	*⅝	1¼	*⅝	1¼	100	Celotex Corp---------No par	⅞ Aug 10	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*⅛	⅝	*⅛	¾	*⅛	¾	*⅛	¾	*⅛	⅝	*⅛	⅝	------	Certificates---------No par	⅝ Dec 28	2¼ Feb 29	1⅝ Dec	13¾ Mar
*2	3	*2	3	2	2	*1⅝	2	*1⅝	2	*1⅝	2	20	Preferred-------------100	1⅛ Dec 16	7½ Mar 15	7⅜ Dec	37¾ Mar
15⅜	15½	15¾	16	15¾	15¾	15¾	15¾	*15½	15¾	15½	15½	2,600	Central Aguirre Asso--No par	7⅜ June 2	20½ Sept 8	11 Dec	25¾ July
2⅝	2⅝	2½	2¾	*2¾	2⅞	2⅞	3	3⅜	3⅜	*3	3½	1,100	Century Ribbon Mills-No par	2⅜ June 2	6¼ Jan 9	2½ Jan	8¼ Sept
*52	68	60	60	*60	62	*60	62	*60	62	*60	62	132	Preferred-------------100	55 Dec 31	85 Jan 23	50 May	90 Sept
*6⅝	7¼	6⅞	7¼	6⅝	6¾	6½	7½	7	7	7	7	1,800	Cerro de Pasco Copper-No par	3½ June 2	15½ Sept 8	9⅞ Sept	30⅛ Feb
*1	1⅛	1	1	1	1	1	1	*⅞	1⅛	*1	1⅛	700	Certain-Teed Products-No par	⅝ Dec 29	3⅜ Feb 17	2¼ Jan	7¼ Mar
*5	7	*5	7	*5	7	*5	7	*5	7	*5	7	------	7% preferred----------100	4⅝ Dec 21	18⅝ Aug 23	11 Jan	35 Aug
*11⅞	12½	12½	12½	11¾	11⅞	12	12½	*11¾	12⅜	*11⅞	12⅜	700	City Ice & Fuel-------No par	11 Oct 13	28½ Feb 19	25½ Dec	37⅜ Feb
52	52	52	52	*51	52	51	51	51	51	51⅞	51⅞	140	Preferred-------------100	43⅜ Nov 23	68 Jan 5	63½ Dec	90 Apr
*19¾	20⅞	*19¾	20⅞	*19¾	20	20⅞	20⅞	*19¾	21¼	*19¾	21¼	100	Checker Cab Mfg Corp-----5	16½ Aug 19	30⅛ Sept 9	--------	--------
15¾	15¾	15½	15⅞	15¼	15⅜	15½	16⅛	15¼	16⅜	16⅛	16½	5,300	Chesapeake Corp ---No par	4⅞ June 28	x20¾ Sept 8	13⅞ Dec	54⅛ Feb
*3	3¼	*3	3⅜	*3	3⅜	*3⅛	3¼	3	3⅛	3	3	300	Chicago Pneumat Tool-No par	1 May 25	6¾ Jan 22	3⅛ Oct	15⅛ Feb
7¼	7¼	*5½	6⅞	5⅞	6¾	*5½	6⅞	6½	6½	7	7	500	Conv preferred-------No par	2½ June 17	12¼ Sept 9	6⅜ Dec	35 Feb
*6½	7	6⅞	7	*6½	7	7	7⅛	7	7	*7	7½	210	Chicago Yellow Cab---No par	6 Dec 27	14 Mar 12	8 Sept	23 Jan
*7	8	*7	8	*7	8	*7	8	7	7	6⅝	6⅝	200	Chickasha Cotton Oil------10	5 June 10	12½ Sept 7	8 Dec	12¾ Mar
*3¾	4½	*3¾	4½	*3¾	4¼	*3¾	4½	*3¾	4½	*3½	4⅜	------	Childs Co------------No par	1½ June 23	8 Sept 10	5⅛ Dec	33¾ Feb
14¾	15⅜	14⅛	14⅞	14	14⅜	14	14⅜	14	14⅜	13⅝	14⅝	121,500	Chrysler Corp--------No par	5 June 2	21¾ Sept 8	11¾ Oct	25¾ Mar
*½	¾	½	½	*½	⅝	*½	⅝	*½	⅝	*½	⅝	500	City Stores-----------No par	¼ July 5	2⅛ Jan 14	¼ Dec	4⅜ Feb
*6	17	*6	17	*6	17	*6	17	*6	17	*6	17	------	Clark Equipment-------No par	3¼ July 12	8¾ Jan 7	8½ Dec	22⅞ Mar
*10¼	12⅛	*10¼	12⅛	*10¼	11	*10¼	11	*10⅛	11	*10	11	------	Cluett Peabody & Co--No par	10 Apr 14	22 Mar 5	15 Dec	34⅛ Feb
*90	100	*90	100	90	90	*90	100	*90	100	*90	100	20	Preferred-------------100	90 June 1	96 Feb 15	92 Dec	105 July
79½	79½	79¾	80	78¾	79½	78¾	79	78¾	79¼	79¼	79¼	2,100	Coca-Cola Co (The)---No par	68½ Dec 17	120 Mar 8	97½ Oct	170 Feb
45½	45⅝	*45½	45¾	*45½	45¾	45½	45⅝	45¾	45¾	45¾	45¾	1,200	Class A--------------No par	41⅝ July 9	50 Mar 22	45⅜ Dec	53½ June
11⅞	11⅞	12	12	11⅞	11⅞	11⅞	12	11⅞	12	11⅞	12⅛	1,700	Colgate-Palmolive-Peet No par	10¼ Dec 27	31½ Mar 9	24 Dec	50½ Mar
*80	80½	80½	80½	80½	80½	81	81	*80⅛	81	81	81	400	6% preferred----------100	65 June 1	95 Mar 11	79⅞ Dec	104⅛ Sept
*4	5⅛	4⅛	4⅛	*4⅛	4¼	4⅛	4¼	4	4	4	4¼	2,500	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
*10½	13	*10½	13	*10½	12¾	*10½	11⅞	*10½	11⅞	*10½	11⅞	------	Colonial Beacon Oil Co-No par	9 Jan 11	12½ Oct 14	7½ June	10½ Nov
*6	6⅝	*6	6½	6	6	*5	6	*5	6	6	6	200	Colorado Fuel & Iron--No par	2⅞ July 1	14⅞ Sept 3	6½ Dec	19½ June
33½	35½	33⅛	35¾	32⅞	33¾	32⅛	34⅛	33	33⅞	33	34⅜	22,400	Columbian Carbon v t c No par	13½ May 31	41⅞ Mar 9	32 Dec	111⅝ Feb
10	10	10¼	10¼	9¾	10	9⅞	9⅞	*9½	10⅜	9⅝	10¼	1,300	Columb Pict Corp v t c-No par	4¼ May 9	14⅞ Aug 27	--------	--------
16⅞	17¼	16⅜	17¼	16¼	16⅝	15⅞	16⅝	15⅞	16½	16	16¾	32,500	Columbia Gas & Elec--No par	4¼ June 2	21 Sept 8	11⅝ Dec	45⅝ Mar
*76½	78½	77	77⅝	76¼	76½	76⅛	76⅛	76	76⅛	x77½	77½	1,500	Preferred series A------100	40 Apr 8	79⅞ Aug 30	72⅛ Dec	109½ Mar
*5⅛	5½	5	5	*5⅛	5¾	5⅛	5¼	*5	5⅜	5⅜	5⅜	500	Commercial Credit----No par	3⅞ June 2	11 Mar 5	8 Sept	23¼ Feb
*23¾	25	23¾	24	*23¾	24¼	23¾	23¾	24	24	23¾	24	1,300	Class A-----------------50	11¾ July 19	28 Sept 2	19⅛ Dec	35⅞ Feb
*19½	20½	*19½	20½	*19½	20½	*19½	20½	*19½	20½	*19½	20½	------	Preferred B--------------25	10½ June 14	21 Sept 3	15 Oct	24½ July
*72½	74	*72½	74	*72⅜	74	72⅜	72⅜	*72⅜	74	*72⅜	74	10	6½% first preferred----100	40 June 7	75 Nov 4	52 Dec	92 Sept
21⅞	22¼	21½	22⅞	21¾	22¼	22¼	22½	21¾	22	21½	22⅜	7,521	Comm Invest Trust---No par	10⅞ June 2	27⅞ Mar 3	15½ Sept	34 Mar
85½	85½	87	88	*86½	88½	87¼	88¼	87¼	87¼	87¾	87¾	1,200	Conv preferred-------No par	55½ June 2	82 Nov 16	60 Dec	90 Jan
104	104	104	104	104	104	103¾	103¾	*104	105	104	104	470	6½% 1st preferred-----100	88 June 3	102 Dec 30	94 Dec	106 Aug
11½	11⅞	11⅜	12¼	11¼	11½	11	11½	11⅛	11⅜	11¼	11⅞	29,200	Commercial Solvents--No par	3½ May 28	13¾ Sept 8	6⅝ Dec	21½ Feb
2½	2⅝	2½	2⅝	2⅜	2½	2⅜	2½	2⅜	2½	2⅜	2⅝	23,700	Commonw'lth & Sou---No par	1⅝ June 2	5⅛ Aug 29	3 Dec	12 Feb
46¼	47½	46	47	45¾	47	47	47⅜	46½	47	47⅛	47½	2,700	$6 preferred series---No par	27⅜ June 2	68½ Mar 11	46 Dec	100⅜ Mar
*3½	13½	*3½	13½	*3½	13½	*3½	13½	*3½	13½	*3½	13½	------	Conde Nast Publica'ns-No par	5 May 25	12 Sept 8	10 Dec	34¼ Feb
*8½	9	8½	8½	*8⅜	9	8⅜	8⅜	8	8¼	8¼	8⅜	2,200	Congoleum-Nairn Inc--No par	6½ June 2	12¼ Sept 7	6⅞ Jan	14¾ Aug
*6¼	7½	*6¼	7½	*6¼	7½	*6¼	7¼	*6¼	7½	*6¼	7½	------	Congress Cigar--------No par	4 May 28	11 Sept 8	6¾ Dec	30¾ Mar
*5	5½	5	5	4⅝	4⅝	*4½	7	*5	7	*5	7	300	Consolidated Cigar----No par	3⅝ Dec 27	24½ Jan 8	20 Sept	37¾ June
*46	47¾	*46	47¾	46	46	*46	47¾	46	46	*44½	48	40	Prior preferred---------100	17 June 2	60 Mar 7	42 Dec	73 Mar
3⅛	3⅛	3	3	3	3⅜	3¼	3½	3⅜	4⅛	4	4¼	9,100	Consol Film Indus----------1	1 June 1	5⅜ Jan 11	3¾ June	15 Feb
9⅝	9¾	9⅛	9¼	9⅛	10½	10	10⅝	10¼	10¾	10⅝	11½	19,000	Preferred------------No par	2¾ June 14	11¾ Mar 7	7¾ Oct	18⅞ Feb
61½	62½	61⅛	63⅛	61	61¾	60⅛	61⅛	59¼	61¼	58⅜	60⅞	58,900	Consolidated Gas Co---No par	31½ June 2	68¾ Mar 8	57¼ Dec	109⅝ Mar
98¾	98¾	98⅝	98¾	98⅝	98⅝	98	98¼	97⅞	98	97⅞	98	2,800	Preferred------------No par	72½ June 2	99⅛ Dec 29	88 Dec	x107 July
4⅞	5	4¾	4⅞	4¾	4¾	4⅞	4⅞	*4⅝	4¾	4¾	4¾	850	Consol Laundries Corp-No par	4 Dec 24	10⅞ Jan 13	8½ Dec	15⅞ Mar
5½	5½	5⅜	5½	5⅜	5½	5¼	5½	5⅛	5¼	5⅛	5¼	14,500	Consol Oil Corp-------No par	4 June 1	9 Aug 11	4⅛ Dec	15⅞ Feb
*100	101	100	100	*99	101	*98	99	99	99	99	99	600	8% preferred----------100	79 Feb 6	101 Sept 8	64 Dec	103 Mar
½	½	⅝	⅝	½	½	½	½	½	½	½	½	1,800	Consolidated Textile---No par	¼ Mar 22	1⅝ Aug 30	¼ Jan	1¾ Mar
*1⅛	1¾	*1⅛	1¾	*1⅛	1½	*1⅛	1½	*1⅛	1¾	*1⅛	1⅜	------	Container Corp class A----20	⅜ June 18	2½ Feb 19	⅞ Dec	8½ Jan
*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	½	------	Class B--------------No par	¼ May 4	1⅛ Jan 18	¼ Dec	3 Jan
*4⅜	4⅝	4	4⅜	*4	4¼	*4	4¼	*4	4¼	4¼	4¼	600	Continental Bak class A No par	2⅞ May 31	8 Sept 7	4½ Dec	30 Feb
*⅝	¾	¾	¾	*⅝	¾	⅝	⅝	⅝	⅝	*½	¾	600	Class B--------------No par	½ Apr 7	1⅜ Aug 27	½ Dec	3⅜ Feb
40	40	40⅛	40⅛	40	40⅛	40	40⅛	40	40⅛	*39⅛	41½	2,200	Preferred---------------100	24⅞ June 2	47¾ Mar 5	40 Sept	77½ Feb
40¼	41⅛	39¼	41	39⅛	39¾	38¾	39¾	39½	40⅝	40⅜	41⅝	20,000	Continental Can Inc---No par	17⅝ June 27	41 Mar 8	30¼ Dec	62¾ Mar
*4½	5¼	*4½	5	*4¼	4¾	4½	4½	*4¼	4½	4¼	4¼	200	Cont'l Diamond Fibre--No par	3 Apr 6	8½ Sept 7	3½ Dec	16⅞ Feb
16¼	16¼	16⅛	16¼	15⅜	16	15½	15½	15¼	15⅜	16	16	1,800	Continental Insurance ---2.50	6¾ May 25	25¼ Aug 23	18⅛ Dec	51⅞ Feb
2⅜	2⅜	2	2⅜	2⅛	2¼	2⅛	2¼	2	2⅛	2⅛	2¼	2,900	Continental Motors---No par	⅝ May 27	3¾ Sept 24	1 Dec	4½ Feb
5¾	6	5¾	5⅞	5¾	6⅛	5¾	5⅞	5⅝	5¾	5¾	5⅞	5,500	Continental Oil of Del-No par	3⅝ June 2	9⅜ Sept 6	5 June	12 Feb
54¼	55¼	54	55¾	53¼	54	52¼	54⅞	53	54⅜	53½	54½	13,300	Corn Products Refining----25	24¾ July 6	55⅜ Sept 28	36¼ Oct	86⅝ Feb
138½	138½	c140	140	137	137½	*137	147	*137	146	140	141½	80	Preferred---------------100	99½ June 2	140 Oct 25	118 Dec	152½ Apr
*3½	3⅝	3½	3⅞	3⅝	3¾	3⅝	3⅝	3⅝	3⅝	3¾	4¼	8,600	Coty Inc-------------No par	1½ May 31	7⅜ Sept 9	2⅞ Dec	18 Feb
25¾	26½	26	26⅜	26	26⅜	26½	26½	26½	27	26⅞	27½	4,100	Cream of Wheat ctfs---No par	13½ June 27	26½ Oct 4	20 Sept	34½ Mar
*2½	3	*2½	3	*2½	3	*2¾	3	*2½	3	*2½	3	------	Crosley Radio Corp----No par	2¼ May 3	7¼ Sept 9	2⅛ Dec	8¾ Feb
18	18	18	18½	18	18	17½	18	17	17	17	17	2,900	Crown Cork & Seal----No par	x7⅞ May 31	23⅞ Dec 1	13¾ Dec	38¼ Feb
*25	26¾	*25	26½	*25	27	*25	26¼	*25	26½	*25	26½	------	$2.70 preferred------No par	17⅜ June 2	30½ Nov 10	22⅛ Dec	34¾ Feb
*1	2	*1	1¾	*1	1¾	*1	1¾	*1	1¾	*1	1¾	------	Crown Zellerbach v t c-No par	½ June 9	3 Aug 29	1⅛ Dec	6⅞ Jan
*14⅝	15	14½	14⅞	*13	15	*13⅛	15	*13⅛	15	13	13⅛	600	Crucible Steel of America--100	6 May 31	23¼ Jan 14	20 Dec	63 Feb
*21⅝	22	21	21⅝	*21⅛	23½	*20¼	21⅞	*20¼	21	21	21	60	Preferred---------------100	14 Dec 23	49⅞ Jan 14	36⅞ Dec	106 Jan
*⅝	⅞	⅝	⅝	*¾	1	¾	¾	*⅝	1	⅝	⅝	400	Cuba Co (The)---------No par	½ June 6	3½ Sept 6	⅞ Dec	5⅞ Jan
1⅝	1¾	1⅛	1⅜	*1¼	1¾	1½	1½	1½	1½	*1¼	1¾	1,200	Cuban-American Sugar----10	⅜ May 25	3⅞ Aug 31	1 Dec	5¾ Mar
*9¼	18	*9½	18	*9½	18	15	15	*12	15	*12	15	10	Preferred---------------100	3½ May 26	26 Aug 31	6 Dec	35 Jan
*22¼	23	22½	23	*22	23	*22	22½	*22	22½	*22	22½	500	Cudahy Packing ----------50	20 May 26	35½ Mar 9	x29 Oct	48⅞ Mar
*11¼	11⅞	11	11¼	10¼	10¼	9¼	9¼	9½	9⅝	10¼	11	3,000	Curtis Pub Co (The)---No par	7 June 29	31 Jan 15	20 Dec	100 Feb
45¼	45¼	45	45	44⅝	44⅞	44½	45	44	44	43	43½	1,200	Preferred------------No par	37¾ Dec 21	86 Jan 14	70 Dec	118⅝ Mar
2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	2⅛	2¼	15,800	Curtiss-Wright--------------1	⅞ May 5	3¼ Sept 22	1 Dec	5⅞ Feb
3	3¼	3¼	3⅜	3¼	3¼	3¼	3¼	3¼	3½	3¼	3⅜	4,000	Class A-------------------1	1½ Mar 28	4¾ Sept 6	1⅜ Dec	8½ Mar
5⅛	5⅛	5⅛	5⅛	*4½	5⅛	*4½	5⅛	*4½	5⅛	*4½	5⅛	200	Cutler-Hammer Inc---No par	3½ May 28	12 Sept 6	7 Dec	41 Jan
*2½	3¼	3¼	3¼	3⅜	3½	3½	3½	*2⅝	3⅞	*2⅝	3¾	1,000	Davega Stores Corp---------5	2¼ Oct 28	7¾ Sept 9	--------	--------
4¼	4⅜	4¼	4¼	4⅛	4⅛	4	4	4	4	4¼	4¼	1,000	Davison Chemical-----No par	1 May 26	9¼ Sept 6	3¼ Dec	23 Feb
*2½	3	*2½	3	*2½	3	*2⅜	3	*2⅜	3	2⅜	2⅜	100	Debenham Securities---------	1 June 30	2⅜ Dec 28	1⅝ Sept	12½ Jan
*8	9	9	9	*8	9	*8	9	*8	8¾	*8	8½	100	Deere & Co pref-----------20	6¼ June 29	15¼ Jan 15	13⅝ Dec	22 Jan
*67	71	*67	70	67	67	68½	69	*69	70	69	69	500	Detroit Edison------------100	54 July 8	122 Jan 14	110¼ Dec	195 Feb
*11¾	15	12½	12½	*11¾	15	*11¾	15	*11¾	15	*11¾	15	100	Devoe & Raynolds A--No par	7 May 26	16¾ Oct 20	8½ Dec	19⅛ Feb
18½	18½	18¾	18¾	18½	18¾	18½	18¾	18¾	18⅞	18⅝	18⅝	2,100	Diamond Match-------No par	12 Apr 9	19⅛ Sept 6	10⅝ Dec	23 Mar
*27¼	28	*27¼	27⅞	*27¼	27½	*27¼	27¾	27¼	27¼	27¼	27¼	300	Participating preferred---25	20½ May 13	26¾ Dec 28	19½ Dec	28½ Aug
12⅛	12⅛	12¼	12½	12¼	12¼	12¼	12¼	12½	12⅝	12¾	13⅛	10,900	ome Mines Ltd-------No par	7½ Jan 4	12⅞ Dec 29	6⅝ Oct	x13½ Mar
14¾	15¼	*14½	15½	*14½	15¼	14¼	14½	14½	14½	*14⅜	14⅝	600	Dominion Stores Ltd--No par	11¼ June 2	18½ Sept 2	11 Oct	24 Apr
12½	12½	12	12½	12⅜	12⅜	11¾	11⅞	11¾	12½	12¼	12½	2,100	Douglas Aircraft Co Inc No par	5 June 2	18⅝ Sept 21	7⅞ Dec	21¼ June
35½	36¼	35¼	36⅜	34⅝	35¼	34½	35¼	35	36	35¾	36¼	10,800	Drug Inc-------------No par	23 May 31	57 Feb 13	42¾ Oct	78¾ Mar
*⅝	1⅝	*⅝	1⅝	*⅝	1⅜	*⅝	1⅜	*⅝	1⅝	*⅝	1⅝	------	Dunhill International -No par	⅝ Dec 29	3½ Sept 6	1½ Dec	8¼ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. c Cash Sale.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 14.		Monday Jan. 16.		Tuesday Jan. 17.		Wednesday Jan. 18.		Thursday Jan. 19.		Friday Jan. 20.		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
*12½	15	*12½	15	*12½	15	*12½	15	*12½	15	*12½	15	------	Duplan Silk..........No par	5½ June 1	15 Sept 23	10 Sept	14¾ Feb
101	101	101½	101½	100½	101	100⅛	100½	*100¾	101½	100½	101⅝	310	Duquesne Light 1st pref...100	87 May 31	101⅝ Nov 30	92¾ Dec	107½ Aug
*1½	2⅞	*1½	2⅞	1½	1½	*1½	2⅞	*1½	2¼	*1½	2¼	100	Eastern Rolling Mills...No par	1 June 1	6½ Sept 9	2½ Dec	13¼ Mar
59	61	58	61⅜	57½	58½	56½	58½	57	58¾	58¾	59¼	12,700	Eastman Kodak (N J)..No par	35¼ July 8	87¾ Jan 14	77 Dec	185¾ Feb
*120	----	*120	----	*120	125	*120	125	*120	125	123	123	10	6% cum preferred......100	99 Jan 22	125 Oct 18	103 Dec	135 Sept
*5½	5⅝	5½	5½	5¼	5¼	*5⅜	6	5¼	5¼	5½	5½	500	Eaton Mfg Co.........No par	3 June 27	9⅞ Sept 7	5⅜ Dec	21 Mar
39½	40⅛	38¾	40⅞	38⅝	39¼	38¼	39½	38¾	39¾	39¾	40⅜	46,800	E I du Pont de Nemours....20	22 July 19	59¾ Feb 19	50 Dec	107 Mar
103	103¼	*103¼	104¼	103¾	103⅞	103⅝	103⅝	103½	103½	103½	103½	800	6% non-voting deb......100	80¾ June 2	105⅛ Aug 25	94 Dec	124¾ Aug
*⅜	⅞	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	Eitingon Schild........No par	⅛ June 17	2⅛ Sept 12	½ Dec	11⅛ Feb
*4¾	7	*4¾	7	*4¾	7	*4¾	7	*4¾	7	*4¾	7	------	6½% conv 1st pref.....100	2¼ May 9	12½ Jan 6	7½ Dec	69 Feb
18¾	19¼	18½	19	18	18½	18⅜	18¾	18⅛	18½	18⅝	19	6,400	Elec Auto-Lite (The)..No par	8½ June 1	32¾ Mar 7	20 Oct	74⅜ Mar
*85	87½	*83¾	87½	*83⅜	87½	*83¾	87½	*85	87½	87½	87½	30	Preferred..............100	61 June 1	100¼ Feb 16	94 Dec	110 Jan
*1	1⅛	1	1	*1	1⅛	1	1	1	1⅛	*1	1⅛	600	Electric Boat..............3	½ June 22	2½ Jan 6	¾ Dec	4½ July
*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1½	1½	1½	1⅝	2,300	Elec & Mus Ind Am shares...	⅞ June 30	4 Jan 8	2½ Sept	9⅞ July
7	7⅛	6¾	7½	6⅝	6¾	6½	6¾	6½	6⅝	6½	6¾	8,800	Electric Power & Light No par	2¾ July 1	16 Sept 8	9 Dec	60¾ Feb
18	18	18¼	18¼	17½	17½	18¼	18¼	18	18	18	18	1,000	Preferred.........No par	10¾ July 9	64 Jan 14	41 Dec	108⅛ Mar
17	17	15¼	15¼	*15⅜	16¾	*15¼	16⅝	15	15¼	15	15	500	$6 preferred ......No par	8⅞ July 8	55½ Jan 14	32 Dec	98¼ Mar
24¼	24½	24	24½	24	24	*22⅛	24½	23¾	23¾	24	24	1,000	Elec Storage Battery .No par	12⅝ June 2	33¼ Mar 7	23 Dec	66 Mar
*----	¼	*----	¼	*----	¼	*----	¼	*----	¼	*----	¼	------	Elk Horn Coal Corp .No par	⅛ Jan 13	¾ Aug 31	⅛ Dec	1¼ Feb
*31	32	*30½	31¾	30	30	29½	29½	30	30½	*30	31¾	600	Endicott-Johnson Corp....50	16 July 7	37¼ Sept 8	23½ Dec	45⅜ Sept
*106	110⅛	*106	110⅛	*106	116⅛	*107	116⅛	*107	116⅛	*107	116⅛	------	Preferred..............100	98 May 31	115 Nov 17	x98⅜ Dec	115 Aug
7¾	8⅛	7	7½	7	7	*7½	10½	*7¼	9¼	*7¼	10½	1,500	Engineers Public Serv..No par	4 June 2	25 Feb 16	15 Dec	49 Mar
*32	36	*32	36	*30	33½	*30	33½	*30	33½	*30	33½	------	$5 conv preferred....No par	16 July 6	51 Feb 23	42 Dec	87 Jan
34	34	33½	33½	33	33	33¼	33¼	33	33	*32½	35	700	$5½ preferred ....No par	18 July 7	57 Mar 16	42 Dec	91 Mar
*10¾	10⅞	*10¾	10⅞	10	10⅞	10	10⅞	10	10⅞	11	11	1,500	Equitable Office Bldg..No par	10½ Dec 20	19 Jan 4	18⅛ Oct	35⅜ Jan
*4½	5	*4½	5	*4½	5	*4½	5	*4½	5	*4½	5	------	Eureka Vacuum Clean.No par	2 June 9	7¼ Mar 29	3¼ Dec	12¾ Mar
*1⅛	2	*1⅛	2	1⅛	1⅛	*1	2	*1⅛	2	*1⅛	2	100	Evans Products Co..........5	½ May 26	2½ Sept 8	1 Dec	8⅝ Feb
*10	25	*10	25	*10	25	*10	17½	*10	17½	*10	17½	------	Exchange Buffet Corp.No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*¼	1⅛	*¼	1⅛	*¼	1⅛	*¼	1⅛	*¼	1⅛	*¼	1⅛	------	Fairbanks Co 25	1 Sept 9	1¾ Sept 13	½ Sept	3 Mar
*1	3	*1	3	*1	3	*1¼	3	*1	3	*1	3	------	Preferred..............100	1 June 30	4 Aug 11	2 Dec	13 June
*3	3¾	*3¼	3¾	*5⅜	5¾	*3⅜	3¾	*3⅜	3¾	*3⅜	3¾	------	Faribanks Morse & Co.No par	2¼ Dec 28	6⅛ Aug 29	3½ Dec	29⅜ Mar
*11¾	15	14	14	*11¾	13	*11¾	14¾	*11¾	14⅝	11⅞	11⅞	20	Preferred..............100	10 Dec 3	47¾ Mar 8	40 Dec	109⅞ Feb
*¾	1¼	*¾	1¼	¾	¾	*⅝	1	*⅝	1	*⅝	1	100	Fashion Park Assoc....No par	½ June 13	1⅞ Sept 10	1 Dec	6½ Feb
*8¾	10	8¾	8¾	*8¼	8¾	*8¼	9	*8¼	9	9	10¼	900	Federal Light & Trac......15	8¼ Dec 30	22 Jan 25	x15½ Dec	49⅞ Feb
46	46	*40	49⅞	*40	49⅞	*42	49⅞	*40	49⅞	*41	49⅞	10	Preferred.........No par	30 June 16	64 Mar 11	48 Dec	92 Mar
*1½	1¾	*1½	1¾	*1½	1¾	1½	1½	*1½	1⅝	*1½	1⅝	100	Federal Motor Truck..No par	1½ May 26	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
*⅞	1	1	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	200	Federal Screw Works..No par	½ May 25	2⅜ Aug 12	1⅛ Dec	15½ Feb
3	3	3	3⅛	2⅞	3⅛	2⅝	2¾	2⅝	2¾	*2⅞	3	2,200	Federal Water Serv A..No par	2¼ Dec 28	10⅜ Mar 16	3 Dec	30 Jan
*9½	10½	*9½	10¼	9½	9½	7⅞	9½	8½	8¾	*9	10	900	Federated Dept Stores.No par	6½ June 17	15¾ Sept 3	10½ Dec	27⅛ Aug
16⅞	17	17	17⅛	16½	16½	15⅞	16¼	16	16¼	16⅜	16⅜	3,300	Fidel Phen Fire Ins N Y...2.50	6 May 28	27¾ Jan 15	20 Dec	56¼ Feb
*6½	8	*6½	8	*6½	8	*6½	8	*6½	8	*6½	8	------	Fifth Ave Bus Sec Corp.No par	5¾ June 2	8½ Mar 8	5⅛ Oct	9 Feb
*8¾	15	*8¾	15	*8¾	16½	*8¾	16½	*8¾	16½	*8¾	16½	------	Filene's Sons.........No par	7 Mar 31	16½ Sept 6	15¼ Oct	4 Aug
*86	----	86	86	*82	90	*82	----	*82	----	*82	----	20	Preferred..............100	75 June 24	94 Jan 18	85¼ Feb	104 May
*13⅜	13¾	13	13	*12¾	13⅝	12¾	13¼	*12¾	13⅞	*12¾	13¼	300	Firestone Tire & Rubber....10	10½ June 14	18⅞ Aug 30	12⅞ Dec	20 June
*63½	65⅛	63	63¼	62⅝	62⅝	63	63	62⅝	63⅛	*62⅝	63½	1,200	Preferred series A......100	45 July 7	68 Aug 30	49⅝ Dec	66⅛ June
52¾	53⅜	52	53½	52	53	51⅝	52¾	51¼	52⅜	*52⅝	53½	3,300	First National Stores..No par	35 July 8	54½ Dec 28	41 Jan	63 Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	F sk Rubber......... No par	⅛ Feb 1	¾ Aug 30	¼ Sept	⅞ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	1st preferred 100	¼ Feb 2	2⅜ Aug 30	½ Sept	3 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	1st pref convertible......100	⅛ Oct 10	2 Aug 30	½ Sept	3½ Mar
*6½	10	*8	10	*8	10	*8	10	*8	10	*8	10	------	Florsheim Shoe class A.No par	4¼ Apr 29	10 Feb 20	7⅞ Dec	35½ Jan
*94	98	*94	98	*94	98	*94	98	*92	98	*92	98	------	6% preferred...........100	63 July 19	99 Nov 21	80 Dec	102½ Mar
*3½	4	*3½	4½	*3½	4½	3½	3½	*3½	4¼	*3½	4	200	Follansbee Bros.. . No par	2 June 2	8¼ Sept 6	4 Dec	19¾ Feb
*9	9½	8½	9	8½	8½	*8¼	9	8	8	*8	9	500	Foster-Wheeler..... No par	3 May 25	15⅞ Sept 8	8 Dec	64½ Feb
3	3	*2½	4	*2½	4	*2¾	4	*3⅜	4	*3¼	3⅞	100	Foundation Co.........No par	1 July 5	7¼ Aug 27	2½ Dec	16½ Mar
19¾	19¾	*19	19⅞	19	19⅜	17¾	19	18⅜	18¾	*19	19⅝	1,600	Fourth Nat Invest w w......1	10¼ June 1	22⅜ Sept 6	x15⅝ Dec	32½ Feb
2¼	2¼	2	2	2⅛	2¼	2	2⅛	2	2⅛	2	2⅛	4,900	Fox Film class A...........5	1 July 8	5⅞ Aug 27	2½ Dec	38⅜ Feb
24⅞	25	24⅛	24¾	24	24⅜	23	24¼	23⅛	23⅞	23½	24¼	9,900	Freeport Texas Co.....No par	10 May 31	x28⅝ Nov 15	13¼ Oct	43¼ Mar
*11¼	23	*11¼	24⅞	*11¼	24⅞	*11	24⅞	*10¾	24⅞	*10½	24⅞	------	Fuller (G A) prior pref.No par	2⅛ May 16	26 Oct 24	30 Dec	85 Apr
*7⅛	7½	*7⅛	7½	7⅛	7⅛	*7⅛	11	4	4	5½	7	120	$6 2d pref..........No par	3 June 7	32 Feb 9	20 Dec	65 Feb
*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	2	------	Gabriel Co (The) cl A..No par	¼ June 11	3½ Sept 28	1 Dec	6⅜ Feb
*7	8	7	7	7	7	*6½	6¾	*6½	6¾	6½	6½	80	Gamewell Co (The).....No par	5½ Dec 28	17 Jan 11	15 Dec	60 Feb
*3½	3¾	*3½	3¾	3½	3½	*3⅛	3¾	*3⅛	3½	3	3⅛	2,100	Gen Amer Investors....No par	½ June 9	5½ Sept 9	2⅛ Dec	7⅞ Mar
*50	58	*50	58	*50	55¼	*50⅛	55¼	*50⅛	55¼	*50⅛	55¼	------	Preferred...........No par	26 June 9	71 Sept 24	45 Dec	88 Mar
18¼	18½	17⅝	18⅜	17⅜	18	17¼	18	17⅜	17¾	17½	18⅜	9,800	Gen Amer Tank Car....No par	9½ June 27	35¾ Mar 8	28 Dec	73⅛ Feb
*7⅛	7¾	7½	7½	7¼	7¼	7⅛	7⅛	*7	7⅛	*7	7⅜	300	General Asphalt........No par	4¾ June 8	15½ Jan 15	9⅝ Sept	47 Mar
13½	13¾	13½	14	*13½	13⅞	13½	13½	13½	13½	*13¼	13½	1,000	General Baking...... 5	10½ June 2	19⅝ Mar 4	9½ Dec	25⅝ Apr
*105	107	105	105	105	105	*105	110	*105	110	*105	110	30	$8 preferred ......No par	90 June 2	106 Sept 15	95 Dec	114 Mar
3	3	2⅞	3	*2½	2⅞	2¾	2¾	*2⅜	2¾	2⅝	2⅝	600	General Bronze..............5	½ June 2	5 Aug 24	1¾ Dec	9½ Feb
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	------	General Cable.........No par	¼ May 31	5 Sept 6	1½ Dec	13 Feb
*3⅛	3⅜	*3½	3¾	*3⅝	4	*3⅛	3¾	*3⅛	5	*3⅛	4	------	Class A..............No par	1½ May 14	11½ Sept 8	2½ Dec	25½ Feb
9¼	9¼	10	10	9¼	9¼	9¼	9¼	*9¼	10	*9¼	10	210	7% cum preferred......100	3¾ June 1	25¾ Sept 2	11½ Dec	65 Jan
33	33	*31¼	31½	*30⅝	31½	*30½	31½	*30½	31½	*30¾	31½	100	General Cigar Inc.....No par	20 June 1	38⅜ Mar 10	25 Oct	48½ Feb
*107	110	*107	110	*105	110	*105	110	*105	110	*105	110	------	7% preferred...........100	75 June 9	106 Dec 13	93 Dec	117 Sept
15½	15¾	15⅛	15⅞	14⅞	15¼	15	15⅜	14¾	15¼	14¾	15⅛	40,300	General Electric........No par	8½ May 31	26⅛ Jan 14	x22⅞ Dec	54¾ Feb
*11¾	11⅞	11¾	11¾	11¾	11⅞	11¾	11¾	11¾	11⅞	*11¾	11⅞	2,300	Special 10	10⅝ July 1	11⅞ Sept 8	10⅞ Dec	12⅛ Jan
26⅝	27¾	x26½	27⅜	25¾	26⅜	25½	26	25¼	25⅞	24⅝	26⅜	25,000	General Foods.........No par	19⅝ May 31	40½ Mar 9	28¼ Dec	56 Apr
*1	1¼	1⅛	1¼	1⅛	1⅛	1	1	1	1	*1	1⅛	1,500	Gen'l Gas & Elec A....No par	⅜ July 14	2¾ Feb 17	1¼ Dec	8½ Feb
*8½	10	9¼	9¼	*7½	9	*7½	10½	*7½	9	*7½	9½	200	Conv pref series A.. No par	3 June 28	24¾ Jan 14	14¾ Dec	76¾ Mar
12	12	12⅜	12⅜	*11	12¾	*10	13	*9¾	13	*9¾	13	20	$7 pref class A......No par	5¼ July 14	30 Aug 24	39⅛ Dec	90 Feb
*15	18	*13	18	*14	18	*13	18	*14	18	*14	18	------	$8 pref class A......No par	5¼ July 14	40 Feb 15	30 Oct	92 Mar
*24⅝	----	*24⅝	----	*24½	----	*24½	----	*24¾	----	*24¾	----	------	Gen Ital Ed son Elec Corp----	18⅛ Apr 29	25 Mar 11	20⅜ Dec	35¾ Mar
41⅛	41¼	40⅜	41	40¾	40¾	40¼	40¾	39⅛	40	39¾	40	25,000	General Mills.........No par	28 May 28	48½ Sept 8	29⅛ Dec	50 Mar
*97½	98	97	97½	97	97	*97	97¾	*97	97¾	98	98	1,400	Preferred..............100	76 July 15	96½ Dec 13	85 Dec	100¼ Sept
13⅜	13⅞	13⅛	13¾	13⅛	13½	13⅛	13⅝	13⅛	13½	13¼	13⅞	59,400	General Motors Corp 10	7⅝ June 30	24⅝ Jan 14	21⅜ Dec	48 Mar
76¼	76¼	*76	76½	76	76	75	75	75	76	75	75½	1,100	$5 preferred........No par	56¼ July 9	87¼ Mar 12	79¾ Dec	103⅝ July
*5⅛	5⅜	*5⅛	5⅜	5⅛	5⅛	*5⅛	6	5⅛	5⅛	*5⅛	6⅛	1,000	Gen Outdoor Adv A....No par	4 June 28	9 Feb 13	5¼ Oct	28 Jan
2¾	2⅞	2¾	2⅞	*2¾	2⅞	*2¾	2⅞	2¾	2⅞	*2¾	2⅞	1,100	Common ..... No par	2⅝ Nov 15	4 Jan 5	3¼ Oct	10¼ Feb
5¼	5¼	5	5	*3⅞	5	*3⅞	5	*3⅞	5	*3⅞	5	30	General Print ng Ink....No par	2½ July 1	14 Jan 28	10¼ Oct	31 Mar
35	35	*32½	36	*32½	45	*32½	45	*32½	40	*32½	50	50	$6 preferred ......No par	27½ June 27	60 Feb 18	43½ Sept	76 Jan
3⅛	3⅛	3	3	2⅞	3	2⅞	3	3	3	3	3¼	1,600	Gen Public Service.....No par	1 May 4	7⅛ Aug 29	2⅝ Dec	23 Feb
16½	16½	16½	17⅛	16½	16⅞	16	16⅝	16	16	16¼	17	2,100	Gen Railway Signal.....No par	6⅛ July 11	28⅝ Jan 14	21 Dec	84⅛ Mar
*70	74¼	74¼	74¼	*70	----	*70	----	*70	101½	*70	101½	10	6% preferred...........100	65 July 30	90 Jan 13	81 Dec	114 Mar
¾	¾	⅝	¾	½	½	*½	¾	*½	¾	*½	⅝	900	Gen Realty & Utilities.No par	¼ May 19	2¼ Sept 2	⅝ Dec	9½ Mar
*6	9	*6	9	*6¼	9	*6¼	8	5½	6	*5½	9	600	$6 preferred.........No par	5 June 10	16¾ Sept 14	13⅝ Dec	74⅛ Mar
*5¼	6⅛	6	6	*5	5½	*5	5½	4¼	4¼	*4⅛	4½	500	General Refractories....No par	1¾ June 29	15⅜ Sept 7	12 Dec	57⅜ Feb
*9¼	11	*9¼	11	*9¼	11	*9¼	11	*9¼	11	*9¼	11	------	Gen Steel Castings pref No par	8 Mar 28	27 Aug 29	14 Dec	65 Apr
18⅝	19	18½	19	18⅛	18½	17½	18⅜	17⅞	18⅛	17⅞	18⅜	23,100	Gillette Safety Razor..No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
73	73¼	72½	73½	73	73	72⅝	73	72	72	72⅝	72⅝	1,400	Conv preferred ....No par	45 June 28	72½ Aug 22	45 Dec	76⅞ May
1¼	1¼	*1¼	1½	1⅛	1¼	*1⅛	1¼	*1⅛	1½	*1¼	1½	19,300	Gimbel Brothers.......No par	⅞ June 24	3¾ Aug 29	1¾ Dec	7⅞ Feb
*7⅛	9	*7⅛	9	*7⅛	9	*7⅛	9	*7⅛	8½	*7⅛	8¾	------	Preferred..............100	6⅜ Dec 29	31 Jan 13	26⅛ Dec	52 July
*5½	6	*5½	6	5⅝	5⅝	5½	5½	5⅝	5⅝	5⅝	6	500	Glidden Co (The).....No par	3⅛ June 3	10⅜ Sept 7	4½ Oct	16⅛ Feb
*56½	58¼	*56	58¼	*56¼	57½	*56¼	58¼	*56¼	58¼	*56¼	58¼	------	Prior preferred.........100	35 Apr 28	76 Sept 14	40 Dec	82 Aug
4¼	4¼	4	4¼	4	4⅜	4⅜	4⅞	*4	4½	4½	4¾	2,100	Gobel (Adolf)..........No par	2⅝ May 14	8 Aug 30	3⅝ Oct	9⅞ Mar
*15¼	16	15⅛	15½	15	15⅛	14¾	15½	15	15	15⅛	15⅛	3,300	Gold Dust Corp v t c...No par	8¼ May 31	20⅝ Sept 8	14½ Dec	42⅛ Mar
*99⅞	105	*99⅞	105	*99⅞	103	100	100	*101	103	*101	103	100	$6 conv preferred....No par	70 July 1	101½ Dec 20	85 Dec	117½ May
*5⅜	5½	5⅛	5⅜	5	5	4⅞	5	5	5⅛	4⅞	5¼	4,800	Goodrich Co (B F)....No par	2¼ May 28	12⅜ Sept 3	3⅜ Dec	20⅞ Feb
*16¼	18	16¼	16¼	*14	16½	*13½	15¼	*13½	15¼	*13⅝	15	100	Preferred.. 100	7 May 31	33¼ Sept 6	10 Dec	68 Feb
17	17⅝	15¼	17⅝	15⅝	16¼	14⅜	15⅞	14⅞	16	15½	16½	27,100	Goodyear Tire & Rubb.No par	5½ May 31	29¾ Aug 30	13¾ Dec	52½ Feb
44¾	44¾	42½	44¼	*41	41¾	40¼	41	*41	42	42⅛	42⅛	800	1st preferred. ......No par	r19¾ June 1	69½ Aug 30	35 Dec	91 Feb
12¼	12¼	12	12	12¼	12¼	12	12¼	*12	12¼	12¼	12¼	1,500	Gotham Silk Hose.....No par	7¼ Jan 5	30¾ Sept 2	3¾ Sept	13¾ Apr
*45	58	*----	58	*----	58	*----	58	*----	58	*----	58	------	Preferred..............100	50¼ Jan 11	70½ Oct 31	50 Jan	72 Apr
2	2⅛	1⅞	2	1⅞	1⅞	1⅞	2	1⅞	2	*1⅞	2	3,100	Graham-Paige Motors.No par	1 May 27	4⅝ Jan 12	1⅞ Sept	6½ May
*4⅛	5	*4⅛	5	*4½	4¾	4¼	4¼	4¼	4¼	*4¼	4¾	300	Granby Cons M Sm & Pr..100	2⅜ June 14	11⅝ Sept 7	5¼ Dec	22⅝ Feb
*5¼	5¾	*5¼	6¼	*5¼	6	5⅜	5½	*5½	5¾	*5¼	5¾	300	Grand Union Co tr ctfs.No par	3½ June 1	9¾ Mar 4	7 Oct	18⅞ Mar
*33½	34	33½	33½	*32½	34	*32½	33¾	*32½	33¾	*32½	33¾	100	Conv pref series.....No par	22 June 1	35¼ Mar 7	21 Dec	46 May
*12½	15	12½	12½	12½	12½	*13	15	*13	15	*13½	15	200	Granite City Steel.....No par	6¾ June 1	17 Sept 3	11¾ Dec	29¾ Feb
*19¾	20¼	19½	19½	19¼	19¼	19	19¼	19	19⅛	19	19	1,000	Grant (W T)...........No par	14½ May 28	30¼ Mar 8	24½ Dec	42 Aug
*6⅞	7	7	7	6⅞	6⅞	6½	6½	6⅞	7	*6½	7	1,000	Gt Nor Iron Ore Prop..No par	5 June 23	13¼ Jan 14	10 Dec	23½ Apr
*7⅛	8	7⅛	7¼	7¼	7¼	7¼	7⅜	6⅞	7	7⅜	7⅜	1,500	Great Western Sugar..No par	3¼ Apr 5	12 Aug 27	5¾ Oct	11⅞ Jan
74	74	73	73	*73½	77½	73½	73½	75	75	74⅛	74⅛	180	Preferred..............100	48 June 1	83 Aug 24	73 Dec	96½ Jan
1⅛	1¼	1⅛	1⅛	1	1⅛	1	1⅛	*1	1⅛	1⅛	1⅛	1,800	Grigsby-Grunow.......No par	½ Apr 13	2¾ Sept 8	1 Dec	6¾ Mar
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	Guantanamo Sugar....No par	⅛ Mar 7	1 Sept 7	⅛ Dec	1½ Jan
*11	12¼	10	10	10	10	9½	10¼	9¾	9¾	10	10⅛	2,000	Gulf States Steel......No par	2½ June 8	21⅛ Sept 22	4 Dec	37½ Feb
*17⅝	20	16¼	17⅝	*18	25	*18	20	*17⅞	25	*17⅞	25	80	Preferred..............100	12 July 23	40 Oct 14	15 Dec	80 Mar
*17¾	18	17⅞	17⅞	*18⅛	19	18½	18½	18½	18½	17½	17⅞	1,100	Hackensack Water........25	15 May 27	23 Jan 12	22 Dec	30½ Mar
*27½	28¾	28¾	28¾	*27½	28⅝	*27½	28⅝	*27½	28⅝	*27½	28⅝	20	7% preferred class A.....25	19 May 27	28 Apr 26	26¼ Sept	30 Apr
*1⅝	2	*1⅝	2	*1⅝	1⅞	1⅝	1⅝	*1⅝	1⅞	*1⅝	1⅞	300	Hahn Dept Stores.....No par	⅝ July 11	4¼ Aug 30	1¼ Dec	9¾ Mar
*11¼	14	12	12	*11¼	14	*11¼	14	*11½	14	*11½	14	100	Preferred.......... ...100	7⅛ July 5	28 Aug 29	14 Dec	63⅞ Mar
*3½	4¼	*3½	4¼	*3½	4¼	*3½	4¼	*3½	4¼	*3½	4¼	------	Hall Printing..............10	3½ July 19	11⅛ Jan 7	11 Sept	19⅜ Mar
*15	25	*15	25	*15	25	*15	25	*15	25	*15	25	------	Hamilton Watch pref.....100	20 Oct 27	30 Mar 7	94 June	103 Jan
*47	50	*47	50	*47	50	50	50	50	50	*50	52	110	Hanna (M A) Co $7 pf.No par	33 May 28	70 Jan 14	67 Dec	94 Feb
*8	10	*8	10	*8	9½	*8	9½	*8	9⅜	*8	9⅜	------	Harbison-Walk Refrac.No par	7 May 26	18 Sept 7	11½ Dec	44 Feb
*⅜	½	⅜	⅜	*¼	½	*¼	½	*¼	½	*¼	½	200	Hartman Corp class B.No par	⅛ Dec 28	2 Sept 6	½ Dec	7⅝ Feb
*½	1	*½	1	*½	1	*½	1	*½	¾	*½	¾	------	Class A.............No par	⅜ June 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 Jan. 14.	Monday Jan. 16.	Tuesday Jan. 17.	Wednesday Jan. 18.	Thursday Jan. 19.	Friday Jan. 20.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.		$ per share	$ per share	$ per share	$ per share
*15⅝ 17⅜	*11⅔ 17⅜	*11⅔ 13¼	*11⅔ 13¼	*11⅔ 13¼	*11⅔ 13¼	------	Hawaiian Pineapple Co Ltd.20	1⅓ Nov 30	10 Jan 12	8¼ Nov	42½ Jan
*69½ 70½	69½ 69½	*69½ 70	70 70½	*70 70¾	70¾ 70¾	400	Hayes Body Corp.....No par	¼ June 7	3⅛ Sept 2	1 Dec	8 Mar
*5¼ 7	*5¼ 7	*5¼ 7	5¼ 5¼	5¼ 5¼	*4 8	200	Helme (G W).....25	50 June 2	81⅝ Sept 8	60 Oct	100 Feb
*16 16⅛	16¼ 16¼	16⅛ 16⅛	*16 16⅛	16 16¼	16¼ 16⅛	800	Hercules Motors.....No par	4⅜ June 8	8⅛ Jan 15	5 Dec	18 Mar
*90 92	90 90	89 89½	90 90	89½ 90	*89 89½	60	Hercules Powder.....No par	13⅞ Aug 4	20⅛ Sept 9	26 Dec	z58 Mar
*50 56⅞	*50 56⅞	56⅝ 57¾	*56¾ 57	56¾ 56¾	55 56¾	1,400	$7 cum preferred.....100	70⅛ June 1	95 Jan 12	95 Dec	119½ Mar
*79 80	*79 80	78¾ 79	79 79	79 79	*79 80⅛	600	Hershey Chocolate.....No par	43½ July 13	83 Mar 9	68 Dec	103¾ Mar
------	------	------	------	------	------	------	Conv preferred.....No par	57 June 14	83 Mar 8	70½ Dec	104 Mar
*4 4¾	4½ 4½	*3⅝ 4½	4¼ 4½	*4 4½	*4½ 4¾	400	Hoe (R) & Co Class A.No par	¼ Apr 1	1¾ Jan 12	1⅛ Dec	8½ Mar
2⅞ 2⅞	3 3	*3 3⅜	2⅞ 3⅛	*2⅞ 3	*2⅞ 3⅛	600	Holland Furnace.....No par	3¼ Dec 27	12⅛ Aug 16	10¼ Dec	37 Feb
147 150	145 149	148 149	147½ 147½	149 149	z147½ 147½	1,600	Hollander & Sons (A)...No par	2¾ Dec 24	10⅝ Mar 10	5¼ Dec	19⅛ Apr
2⅛ 2¼	*2 2½	*2 2½	*2 2¼	*2 2¼	2¼ 2¼	400	Homestake Mining.....100	110 Feb 15	163 Dec 2	81 Jan	138 Dec
*50⅛ 51¼	50⅛ 50⅛	*50¼ 51½	50¼ 50¼	*50⅛ 51⅛	*50⅛ 51⅛	100	Houdaille-Hershey cl B No par	1 May 25	4½ Sept 8	2½ Dec	9¼ Mar
*14½ 16	*14 15	*13½ 14½	*13½ 14½	14 14	14⅛ 14⅛	200	Household Finance part pf.50	42¼ June 3	57⅛ Jan 5	52½ Sept	65 Mar
*3 3⅛	3 3	*2¾ 3	2¾ 2¾	*2¾ 3	2¾ 2¾	700	Houston Oil of Tex tem ctfs 100	8¾ May 31	23¼ Sept 6	15¼ Dec	68½ Feb
*6¼ 6½	6⅛ 6⅛	*6 6½	*6⅛ 6½	6⅛ 6¼	6¼ 6¼	500	Voting trust ctfs new....25	1⅛ May 4	5⅜ Sept 6	3 Dec	14⅛ Feb
5 5⅛	4½ 5	4⅜ 4⅜	4¼ 4⅜	*4 4⅜	4¼ 4⅜	2,000	Howe Sound v t c.....No par	4⅞ Dec 29	16½ Jan 12	11½ Dec	29½ Feb
2¾ 2¾	2⅜ 2⅞	2¾ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅜	2,500	Hudson Motor Car.....No par	2⅞ May 31	11¾ Jan 8	7¾ Oct	25 Jan
------	------	------	------	------	------	------	Hupp Motor Car Corp....10	1½ May 26	5⅜ Jan 11	3¾ Oct	13⅛ Feb
*⅝ ⅞	*⅝ ¾	*½ ¾	¾ ¾	*½ ¾	*½ ¾	500	Indian Motocycle.....No par	⅜ June 1	2⅛ Sept 6	⅞ Dec	4¾ Feb
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	2 2	1⅞ 1⅞	1,100	Indian Refining.....10	1 Apr 1	2¾ Nov 9	1⅛ Dec	4⅝ Feb
29¾ 30¼	29 31	29 29½	29⅝ 29⅝	29 29¾	29¾ 30½	2,700	Industrial Rayon.....No par	7⅛ June 27	40 Sept 3	21 Oct	86 Feb
*28 28¾	28 29	27¼ 28	25⅞ 26½	25½ 26	25 27½	4,000	Ingersoll Rand.....No par	14¾ Apr 29	44⅞ Sept 8	25¾ Dec	182 Jan
*15 16	15 15	14½ 14½	14¼ 14¼	*14⅛ 15½	*15 15½	400	Inland Steel.....No par	10 June 25	27⅞ Sept 2	19⅞ Dec	71 Feb
*27⅞ 3	27⅞ 27⅞	*23¼ 27⅞	23¼ 23¼	*21⅝ 23¼	25⅜ 25⅜	700	Inspiration Cons Copper...20	¾ May 25	7¾ Sept 8	3 Dec	11⅜ Feb
*21¼ 21⅝	21⅛ 21⅛	21¼ 23⅜	21¼ 21¼	21⅜ 21⅜	21⅜ 21⅜	1,135	Insuranshares Ctfs Inc..No par	1 June 1	3⅞ Jan 7	2¼ Dec	9⅜ Feb
*35⅜ 41¼	*35⅜ 41⅜	35⅜ 35⅜	31⅜ 33¼	*33¼ 4	*33¼ 4	300	Insuranshares Corp of Del...1	3¼ July 15	8⅛ Sept 3	4¼ Dec	12⅜ July
1¼ 1¼	1¼ 1¼	*1⅛ 1¾	*1⅛ 1¾	1⅛ 1⅛	*1⅛ 1¾	600	Intercont'l Rubber.....No par	¼ Apr 6	3⅛ Aug 30	¼ Sept	4½ Feb
*3 3⅝	*3 3⅜	3 3	3 3	3 3	*3 3⅛	1,400	Interlake Iron.....No par	1⅝ July 13	7¼ Sept 6	2⅞ Dec	15 Jan
*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	------	Internat Agricul.....No par	¼ Apr 7	3½ Aug 26	1 Dec	5¼ Feb
*5 6	*5 6	*5 6	*5 6	*5 6	6 6	100	Prior preferred.....100	3¾ Apr 16	15 Aug 31	4½ Dec	51¼ Feb
*94 96½	95 96	*93 95	92½ 92½	92¾ 92¾	92¾ 94	1,100	Int Business Machines..No par	52½ July 8	117 Mar 9	92 Oct	179¾ Feb
*27⅜ 33¼	27⅜ 27⅜	31⅜ 31⅜	31⅜ 31⅜	*31⅜ 31¼	31⅜ 31⅜	500	Internat Carriers Ltd.....1	1¼ May 31	5½ Jan 13	3 Dec	12⅜ Feb
9 9	*8 8½	8 8	*8 8¾	*8 8¼	*8½ 8½	300	International Cement...No par	3⅜ June 3	18¾ Jan 14	16 Dec	62½ Feb
*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	5⅜ 5⅜	*5⅜ ¾	5⅜ 5⅜	400	Inter Comb Eng Corp...No par	½ May 23	1⅞ Jan 15	½ Oct	4 Feb
------	------	------	------	------	------	------	Conv preferred.....No par	4½ Nov 30	21 Jan 15	3½ Dec	39¾ Feb
*5½ 6¼	*5¼ 6	*5⅝ 6¼	*5⅝ 6¼	*5½ 6¼	*5½ 6¼	------	Internat Harvester.....No par	10⅜ July 8	34⅛ Aug 11	22⅜ Dec	60½ Mar
23⅜ 24	22⅜ 24	22½ 23¼	22¼ 23⅜	22½ 23½	21⅞ 23¾	55,200	Preferred.....100	68¾ June 15	108 Jan 8	105 Dec	143½ Mar
*81½ 90¼	*81½ 90⅛	*81½ 90⅛	*81½ 89⅛	*82 85⅛	82 82	100	Int Hydro-El Sys cl A...No par	2⅝ June 10	11⅝ Mar 9	9⅛ Dec	31 Feb
5¼ 5¼	5⅜ 5⅜	*5½ 5¾	5¼ 5½	5⅜ 5⅜	*5¼ 5½	600	Int Mercantile Marine..No par	⅞ June 30	4¼ Aug 27	2½ Dec	16½ Jan
*11⅜ 13¼	11⅜ 11⅜	11⅜ 13⅜	11⅜ 13¼	*11⅜ 13¼	13¼ 13¼	400	Int Nickel of Canada...No par	3½ May 31	12½ Sept 8	7 Dec	20⅛ Feb
7⅞ 8	7⅞ 8⅛	7⅞ 7⅞	7⅞ 8⅛	7⅞ 8⅛	7⅞ 8⅛	14,300	Preferred.....100	50 June 28	86 Mar 7	80 Dec	123 Mar
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	------	Internat Paper 7% pref...100	13⅜ June 2	12 Sept 8	7 Dec	42 Mar
*4¼ 4½	4⅜ 4½	4⅜ 4⅜	4 4¼	4 4⅝	*4 4¾	120	Inter Pap & Pow cl A...No par	½ June 9	4⅜ Aug 29	1⅞ Oct	10¼ Feb
*1 1½	*⅞ 1½	*1 1½	*⅞ 1	⅞ 1	*⅞ 1⅜	200	Class B.....No par	¼ May 25	2 Aug 29	½ Dec	6 Jan
*½ ⅞	*⅜ ½	*½ ⅝	⅜ ⅜	*⅜ ½	⅜ ½	100	Class C.....No par	¼ Apr 14	1½ Sept 6	½ Oct	4½ Feb
*⅜ ½	½ ½	*⅜ ½	*¼ ½	*⅜ ½	*⅜ ½	100	Preferred.....100	1⅝ Dec 23	12⅜ Sept 8	6¼ Dec	43⅛ Mar
4 4	4½ 4½	4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	1,200	Int Printing Ink Corp..No par	3 Dec 15	8¾ Mar 10	4¼ Dec	16¼ Feb
*4⅛ 5¼	4⅛ 4⅛	*3¼ 3⅞	*3½ 4	*3½ 4	*3½ 4	100	Preferred.....100	z 24¾ Jan 15	45 Nov 28	25 Dec	69½ May
*40½ 45	*40½ 45	*40½ 45	*40½ 45	*40½ 45	*40½ 45	------	International Salt.....No par	9¾ June 2	23½ Feb 17	18 Dec	42 Feb
*16 18	*17 18	16½ 16½	16½ 16½	16⅝ 16⅝	*16 17½	400	International Shoe.....No par	20¼ July 7	44⅝ Jan 15	37 Dec	54 June
*26¼ 27	27 27	27 27	27 27	27 27	27 27¼	700	International Silver.....100	7½ July 9	28 Sept 8	15⅞ Dec	51 Mar
*11 12⅞	12⅞ 12⅞	11⅜ 11⅜	*11⅝ 12¾	*11¼ 12¾	12¾ 13	500	7% preferred.....100	26 May 7	65 Feb 13	50 Dec	90½ Mar
*34 36	*34 36	*34 36	*34 35½	*34 35	*34 36	------	Inter Telep & Teleg...No par	2⅝ May 31	15¾ Sept 8	7⅛ Dec	33⅜ Feb
7¼ 7⅝	7¼ 7¾	7 7¼	7 7⅜	7 7½	7⅛ 7½	24,800	Interstate Dept Stores..No par	1½ May 31	11 Jan 9	8 Dec	21⅜ Feb
*2½ 3	*2½ 2¾	2½ 2½	*2½ 2⅞	*2½ 3	*2½ 2⅞	100	Preferred ex-warrants...100	18 June 24	52½ Jan 8	52½ Dec	67½ Mar
*22¼ 25½	*20¼ 22¼	*20¼ 25	*20¼ 25	*20¼ 21	*20¼ 25	------	Intertype Corp.....No par	2½ Dec 29	7 Apr 1	4⅝ Dec	18½ Feb
*2¼ 3	*2¼ 3	*2¼ 3½	*2¼ 3½	*2¼ 3	1⅞ 2¼	500	Island Creek Coal.....1	10¼ Apr 18	20½ Aug 30	14¾ Dec	31 Jan
*14½ 15	14⅝ 14⅝	14½ 14½	*14⅛ 14½	*14 14½	*13⅝ 14½	300	Jewel Tea Inc.....No par	15⅛ May 31	35 Feb 13	24 Oct	57½ Feb
25⅞ 25⅞	25¾ 26⅛	*25½ 26	*25½ 26	*25½ 26	27 27	600	Johns-Manville.....No par	10 May 31	33⅜ Sept 23	15⅝ Dec	80¾ Mar
21⅝ 22¼	20⅝ 22⅛	20½ 21	19½ 21	20 20⅞	20⅛ 21	10,900	Preferred.....100	45 July 21	99¾ Jan 22	83¼ Dec	126 Apr
*60 71	*60 70	*61 69	*61 69	*62 69	*62 69	------	Jones & Laugh Steel pref.100	30 July 6	84 Jan 5	68 Dec	123½ Mar
*45¼ 50	*45¼ 50	45½ 45½	45¼ 45½	*45¾ 50	*45¾ 50	70	K C P & Lt 1st pf ser B..No par	90½ Apr 8	113¾ Jan 23	111¼ Oct	115½ Apr
*110 112½	*110 112½	110 110	*110 111	*110½ 112½	*107¼ 112½	20	Kaufmann Dept Stores $12.50	3 May 21	9¼ Mar 7	5½ Dec	18 Feb
*3¼ 5	*3¼ 3½	3¼ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	400	Kayser(J) & Co.....No par	4¾ July 23	14⅜ Sept 2	7¼ Dec	24⅜ Mar
*7¾ 8½	7⅞ 7⅞	*7¾ 8⅛	7¾ 7¾	7⅝ 7⅝	8⅛ 8⅛	500	Kelly-Springfield Tire..No par	½ June 1	2⅞ Mar 7	¾ Oct	3½ May
------	------	------	------	------	------	------	Certificates of deposit.....	½ May 26	2¼ Sept 8	------	------
*⅞ 1⅛	---- ----	---- ----	---- ----	---- ----	---- ----	------	8% preferred..... 100	6⅝ June 27	24½ Sept 8	5⅛ Oct	26 Mar
------	------	------	------	------	------	------	8% pref certifs of deposit...	7 June 28	24 Sept 29	------	------
*10¼ 17⅛	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% preferred.....100	20 Jan 2	53½ Oct 13	10 Sept	45 Mar
------	------	------	------	------	------	------	Kelsey Hayes Wheel...No par	¼ Dec 21	4¼ Jan 14	3 Dec	29¾ Feb
⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	3,600	Kelvinator Corp.....No par	2¾ May 16	10⅜ Feb 19	6 Sept	15½ Mar
5⅛ 5⅛	5 5¼	5 5⅛	5 5⅛	5 5⅛	5⅛ 5⅛	4,200	Kendall Co pt pf ser A..No par	17 July 21	38 Feb 23	20 Jan	60 Apr
*30¼ 32½	*30⅛ 32½	*32 32½	31 32	30¾ 31¼	*30½ 31¼	80	Kennecott Copper.....No par	4⅞ June 30	19¼ Sept 8	9⅝ Dec	31½ Feb
9¼ 9½	8⅞ 9⅜	8½ 9¼	8¾ 9⅛	8⅝ 9	9 9¼	20,700	Kimberley-Clark.....No par	6½ Dec 29	19½ Jan 9	13⅞ Dec	41 Jan
*8 14	*8 14	*8 14	*8 14	*8½ 14	*8½ 14	------	Kinney Co.....No par	½ Apr 4	5 Sept 2	1½ Dec	20½ Jan
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	------	Preferred.....No par	3 June 25	19 Aug 31	5 Dec	70 Jan
*8 10½	*8 12½	*8 10½	*8 12½	*8 10½	*8 10½	------	Kresge (S S) Co.....10	6⅝ July 5	19 Jan 14	15 Dec	29⅝ Aug
9 9¼	8⅞ 9¼	9⅛ 9½	8¾ 9½	8¾ 9⅜	9 9⅜	22,000	7% preferred.....100	88 May 18	110 Mar 7	100¼ Dec	115 Aug
*97½ 100	*97½ 100	*97½ 100	*97½ 100	*97½ 100	*97½ 100	------	Kress (S H) & Co.....No par	18 June 30	37 Jan 21	26¼ Dec	55 Feb
*27 28½	*27 28½	27 27	*26¾ 27	27 27	*29 29⅝	200	Kreuger & Toll (Am ctfs)-----	1⅓ May 25	9⅛ Jan 26	4¼ Dec	27¾ Mar
⅛ ¼	⅛ ⅛	⅛ ¼	⅛ ⅛	⅛ ⅛	⅛ ⅛	13,100	Kroger Groc & Bak.....No par	10 May 31	18⅞ Mar 8	12⅛ Dec	35½ May
16¾ 17⅜	16½ 17⅛	17 17⅜	17 17⅜	16⅞ 17⅛	17 17½	6,300	Lambert Co (The).....No par	25 May 31	56¾ Jan 14	40⅛ Oct	z87⅝ Mar
33¼ 33¼	32⅛ 32½	31⅜ 31⅞	30 31⅜	28⅝ 30⅛	29⅝ 30	6,500	Lane Bryant.....No par	2 May 26	7⅝ Aug 30	3¼ Dec	17⅛ Jan
*3 6	*3 6	*3 6	*3 6	*3 6	*3 6	------	Lee Rubber & Tire.....5	1⅜ Apr 12	8⅛ Sept 9	1⅞ Oct	4¾ Mar
6 6	6⅛ 6⅛	6 6	6 6	6 6	5⅞ 5⅞	1,300	Lehigh Portland Cement ..50	3⅜ Apr 6	11 Aug 1	5 Dec	18¾ Feb
5⅞ 5⅞	5⅞ 5⅞	*5⅞ 6¼	5⅞ 6¼	5⅞ 5⅞	*5⅞ 6½	300	7% preferred.....100	40 Dec 22	75 Jan 12	72 Dec	101½ Feb
*36 36¼	*36 36¼	*36 36⅜	36 36⅛	36⅛ 36⅛	*36 37½	100	Lehigh Valley Coal...No par	1 May 14	4¾ Aug 26	1¾ Dec	8⅜ Jan
*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	*1¼ 1½	*1¼ 1½	*1¼ 1½	------	Preferred.....50	1¼ July 16	11½ Aug 30	6 Dec	30 July
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	------	Lehman Corp (The)...No par	30½ June 16	51⅞ Sept 8	35 Oct	69⅜ Feb
45¼ 45¼	44¼ 45⅛	43¾ 44¼	43⅝ 44⅜	43½ 44	44 44⅜	5,200	Lehn & Fink Prod Co...No par	6 May 26	24¼ Mar 7	18½ Oct	34⅝ Feb
*17½ 18½	*17½ 18½	*17½ 18½	17½ 17½	*17½ 18¼	*17¾ 18¼	100	Libby Owens Glass...No par	34 May 13	9⅜ Sept 8	5½ Dec	20⅞ Apr
*6 7	*6⅜ 6¾	6 6⅜	6 6	6½ 6¾	6⅝ 6⅝	1,300	Liggett & Myers Tobacco...25	32¼ June 2	65½ Oct 4	39 Oct	91 Feb
57 58	58 59	*58 58¾	58 59	59 59	60½ 60⅞	2,100	Series B.....25	34⅛ May 31	67¼ Sept 24	40 Oct	91¾ Feb
57¾ 59⅜	58¼ 60	58⅜ 59⅜	58⅝ 60	59½ 61½	61⅛ 62⅜	27,500	Preferred.....100	100 May 31	132 Oct 15	110 Dec	146 May
*127 140	*127 140	*127 140	*126 140	*126⅞ 140	*127⅞ 139	------	Lily Tulip Cup Corp..No par	14 June 21	21 Mar 8	16 Sept	26½ June
*151½ 171½	16 16	*141½ 19	*141½ 161½	*141½ 161½	*141½ 161½	200	Lima Locomot Works..No par	8½ Apr 4	19⅜ Aug 27	12¾ Dec	34⅜ Feb
10¼ 10½	*10¾ 11½	10 10	*10⅛ 12	10¼ 10¼	10¼ 10¼	700	Link Belt Co.....No par	6½ June 2	14 Mar 9	14 Dec	33 Feb
*9 9½	9 9	9 9	9 9	*8¾ 9½	*8¾ 9	600	Liquid Carbonic.....No par	9 May 3	22 Mar 8	13½ Dec	55⅛ Feb
13⅜ 13⅜	13⅛ 14	*13¼ 14⅛	*12¾ 14	*13 14	13¼ 13¼	700	Loew's Incorporated...No par	13¼ May 31	37¾ Sept 9	23⅞ Dec	63½ Feb
16¾ 17¼	16¾ 17⅞	16¾ 17⅞	17⅛ 18⅜	17⅜ 18¼	17⅜ 18⅛	12,300	Preferred.....No par	39 July 7	80 Sept 8	56 Dec	99 Mar
52 53	51 52½	51⅞ 52	52¼ 52¼	*53 55½	*54½ 59	2,300	Loft Incorporated.....No par	17⅝ June 2	5 Sept 10	2⅜ Oct	6½ Apr
3 3	3 3	2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2,900	Long Bell Lumber A..No par	¼ May 26	2⅞ Aug 12	¾ July	4 Jan
*1⅜ ⅞	*1⅜ ⅞	*1⅜ ⅞	*1⅜ ⅞	*1⅜ ⅞	*1⅜ ⅞	------	Loose-Wiles Biscuit.....25	16⅛ July 1	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
26¼ 26¼	25½ 26⅛	25½ 25½	x24¾ 24¾	24½ 25	25 25⅛	1,100	7% 1st preferred.....100	96 July 14	118 Oct 20	116¼ Dec	126½ Jan
119 120	*119 120	*119 120	*119 120	*119 120	*119 120	60	Lorillard (P) Co.....No par	9 May 31	18⅜ Sept 8	10 Oct	21⅞ July
13¼ 13½	12¾ 13½	12⅝ 13	12⅝ 13	12⅞ 13⅛	12¾ 13¼	14,200	7% preferred.....100	73⅛ Jan 5	108⅛ Sept 27	74¾ Dec	102½ Aug
*93 100⅛	*90 100	*93 100	*94 99	*94 99	*94 99	------	Louisiana Oil.....No par	½ June 24	2¼ July 27	1 Dec	6½ Feb
*5⅜ ¾	¾ ¾	*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	100	Preferred.....100	3 Dec 12	18 Jan 9	20 Dec	55 Jan
*4 5	*4 5	*4 5	*4 5	*4 4½	*4 4½	------	Louisville G & El A...No par	8½ June 2	23⅜ Mar 8	17⅞ Dec	35⅜ Feb
19 19	*18½ 19	*18½ 19	18½ 18½	*18½ 19	18½ 18½	400	Ludlum Steel.....No par	1½ Jan 5	11⅜ Sept 6	4 Dec	19 Mar
*6 6½	*6 6½	6 6	5¾ 5¾	*5¾ 6½	*5½ 6½	200					
*17½ 20	*17½ 20	*17½ 20	*17½ 20	*17½ 20	17½ 17½	300	Conv preferred.....No par	6½ Jan 5	26 Sept 13	10 Dec	52¼ Feb
*97⅜ 101⅜	97⅜ 97⅜	*97⅜ 101½	*10 101½	*10 101½	*10 101½	100	MacAndrews & Forbes..No par	9½ Aug 5	15¼ Feb 17	13 Dec	25 Feb
*60 90	*60 90	*60 90	*60 90	*60 90	*60 90	------	6% preferred.....100	57½ May 3	80 Sept 13	60 Sept	100½ Apr
19⅛ 19½	18¾ 19½	18⅝ 18¾	18⅝ 18¾	*18⅛ 19	18¾ 19	2,200	Mack Trucks Inc.....No par	10 June 2	28¾ Sept 28	12 Dec	43⅞ Feb
34½ 34½	34½ 35	33⅛ 33⅜	29½ 32⅜	29½ 30⅝	x30 30½	9,200	Macy (R H) Co Inc...No par	17 June 14	60½ Jan 14	50 Dec	106¼ Feb
1¾ 1¾	*1⅞ 2	1⅞ 2	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	400	Madison Sq Gard v t c..No par	2⅛ Jan 8	4½ Sept 3	2 Sept	7½ Mar
*7⅜ 8⅛	7⅝ 7⅝	7⅛ 7⅜	7¼ 7⅝	*7¼ 7½	*7¼ 7½	1,700	Magma Copper.....No par	4½ Apr 14	13¾ Sept 7	7⅛ Oct	27⅜ Feb
*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	------	Mallinson (H R) & Co..No par	1⅜ Jan 6	4 Sept 3	½ Dec	4¾ Mar
*¼ ¾	¼ ¼	*¼ ¾	*¼ ⅝	*¼ ⅜	¼ ¼	180	Manati Sugar.....100	1⅜ Mar 2	2¼ Sept 2	⅜ Nov	5 Mar
*½ 1	⅜ ½	*⅜ 1	*⅜ 1	*⅜ 1	*⅜ 1	100	Preferred.....100	¼ Apr 13	3¼ Sept 2	¾ Dec	12⅞ Jan
*1¾ 3	*1¾ 3	*1¾ 3	*1¾ 3	*1¾ 3	1¾ 1¾	100	Mandel Bros.....No par	1 Dec 28	4¾ Sept 6	3 Sept	8 June
*6 7	*6¼ 7	*6¼ 7	*6 7	6 6	*6 6½	100	Manhattan Shirt.....25	3½ June 2	9 Aug 29	4½ Dec	12 Feb
*½ ⅝	⅝ ⅝	*½ ¾	*½ ⅝	*½ ⅝	*½ ⅝	100	Maracaibo Oil Explor..No par	⅝ June 28	1½ Aug 5	½ Sept	3¾ Feb
10⅝ 10½	10½ 10½	10⅛ 10½	10 10¼	10⅜ 10½	10¼ 10¼	2,900	Marine Midland Corp ...10	6½ June 2	14⅜ Aug 23	9¼ Dec	24¼ Feb
*7¾ 8	*7½ 8	*7½ 8	7¼ 7¼	*7¼ 7¾	7 7	400	Marlin-Rockwell.....No par	5¾ May 31	13¾ Sept 8	9⅝ Dec	32⅜ Feb
*1 1⅝	1⅛ 1⅛	*1 1¼	1 1	1 1	*1 1⅛	400	Marmon Motor Car...No par	½ Apr 21	3½ Sept 8	1¼ Dec	10 Feb
*5⅛ 5½	5⅛ 5⅛	4⅞ 5	*4½ 5	4½ 4¾	4⅞ 4⅞	1,800	Marshall Field & Co...No par	3 July 6	13½ Jan 14	9½ Dec	32⅝ Feb
*16¾ 17	16¾ 16¾	16 16	16¼ 16¼	15 15½	16 16⅜	1,600	Mathieson Alkali Works No par	9 June 1	20⅞ Mar 10	12 Dec	31½ Jan
*100⅛ 110	*100⅛ 110	*100⅛ 110	*100⅛ 110	*100⅛ 110	100⅛ 100⅛	10	Preferred.....100	89¾ Apr 13	105 Jan 13	104 Oct	125⅜ Mar
*12½ 13	12½ 12½	12½ 13	12¾ 12¾	*12½ 13	12¾ 13	1,100	May Dept Stores.....25	9½ June 30	20 Jan 13	15⅝ Dec	39 Mar
*17⅜ 27⅜	*11⅜ 27⅜	*11⅜ 27⅜	*13¼ 27⅜	23¼ 23¼	*2 27⅜	100	Maytag Co.....No par	1 July 13	6 Aug 30	1½ Dec	8⅞ Feb
*4¾ 6	*4¾ 6	*4¾ 6	*4¾ 6	*4¾ 6	*4¾ 6	------	Preferred.....No par	3 Apr 14	10½ Sept 19	5 Sept	24⅜ Mar
*15⅛ 22⅛	*15⅛ 22⅛	*15⅛ 22⅛	*15⅛ 22⅛	15½ 15½	*15⅛ 22⅛	100	Prior preferred.....No par	22⅛ Dec 17	35¼ Jan 7	35 Dec	71½ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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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 Jan. 14.	Monday Jan. 16.	Tuesday Jan. 17.	Wednesday Jan. 18.	Thursday Jan. 19.	Friday Jan. 20.	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.		$ per share	$ per share	$ per share	$ per share
175/8 175/8	x171/4 171/2	*17 171/2	17 17	171/8 171/8	17 17	1,200	Indus. & Miscell. (Con.) Par				
11/4 11/2	11/8 11/2	13/8 11/2	11/2 2	15/8 15/8	13/4 13/4	7,300	McCall Corp.....No par	10 May 31	21 Jan 14	151/2 Dec	36 Jan
17/8 2	11/4 15/8	15/8 13/4	13/4 2	13/4 13/4	2 21/4	3,320	McCrory Stores class A No par	61/2 Dec 20	16 Apr 18	15 Dec	513/4 Feb
7 81/2	51/2 65/8	67/8 81/2	81/8 81/2	71/2 8	7 81/8	4,160	Class B.....No par	5 Dec 5	19 Jan 14	1412 Dec	513/8 Feb
*31/2 5	*31/2 5	*31/2 5	*31/2 5	*31/2 5	*31/2 5	------	Conv preferred.....100	20 Dec 30	62 Feb 18	54 Dec	931/2 Mar
185/8 191/2	19 195/8	191/2 20	193/4 201/8	20 203/8	193/4 201/4	11,700	McGraw- Hill Pub Co.No par	21/2 May 13	71/2 Jan 7	6 Dec	29 Feb
481/4 481/4	471/2 493/8	467/8 493/8	483/8 493/8	481/4 491/8	487/8 491/2	6,300	McIntyre Porcupine Mines..5	13 May 25	215/8 Dec 8	12 Oct	261/2 Mar
*21/2 25/8	*21/2 25/8	21/2 21/2	21/2 21/2	*21/4 21/2	21/2 21/2	500	McKeesport Tin Plate.No par	28 June 2	621/4 Feb 19	381/2 Oct	1031/2 Apr
*51/2 53/4	53/4 57/8	55/8 55/8	*51/2 53/4	57/8 57/8	*51/2 57/8	400	McKesson & Robbins.....No par	1/8 June 1	61/2 Sept 9	3/8 Dec	17 Jan
3/8 1/2	3/8 3/8	3/8 3/8	3/8 3/8	3/8 3/8	3/8 3/8	8,400	Conv pref series A.....50	3/8 May 31	23 Feb 13	15 Dec	373/8 Feb
41/2 41/2	21/8 41/2	21/8 25/8	*21/2 23/4	23/4 3	3 3	480	McLellan Stores.....No par	3/8 July 6	4 Mar 5	11/2 Dec	101/2 Mar
103/4 107/8	*10 117/8	*10 117/8	*10 113/8	*10 113/8	*10 113/8	200	8% conv pref ser A.....100	7 Dec 27	36 Mar 14	283/4 Dec	70 June
*21/4 21/2	*21/4 21/2	*21/4 21/4	21/4 21/4	*2 23/8	*21/8 23/8	100	Melville Shoe.....No par	77/8 Dec 24	18 Jan 9	1412 Dec	34 Mar
*75/8 12	*8 12	*71/2 12	8 8	*75/8 12	*75/8 12	100	Mengel Co (The).....1	1 July 20	5 Aug 29	2 Sept	81/2 Feb
*171/2 197/8	*181/8 19	*181/2 183/4	185/8 185/8	*181/2 19	*183/4 19	100	Mesta Machine Co.....5	51/4 May 28	191/2 Jan 9	17 Dec	223/8 Dec
21/2 21/2	21/2 21/2	*23/8 21/2	*23/8 21/2	21/2 21/2	*21/2 23/4	500	Metro-Goldwyn Pict pref..27	14 June 9	221/4 Jan 14	15 Dec	27 Apr
*41/2 43/4	41/2 41/2	41/2 41/2	41/2 43/8	41/2 45/8	*41/2 43/4	1,500	Miami Copper.....5	11/2 June 1	61/4 Sept 8	23/4 Sept	105/8 Feb
*61/4 63/4	*6 61/2	*6 61/4	*51/2 61/4	*51/2 61/2	*51/2 61/2	------	Mid-Cont Petrol.....No par	33/4 Apr 9	87/8 Sept 7	5 Oct	163/4 Jan
*39 461/2	*39 441/2	*39 461/2	*39 461/2	39 39	391/2 391/2	200	Midland Steel Prod.....No par	2 June 9	123/8 Sept 8	7 Oct	311/2 Feb
							8% cum 1st pref.....100	25 June 2	65 Sept 2	351/4 Oct	94 Feb
17 17	*17 171/2	17 17	*1612 171/2	*1612 171/2	*1612 171/2	300	Minn-Honeywell Regu..No par	11 June 3	231/2 Jan 18	15 Dec	581/2 Feb
*11/4 11/2	1 11/4	1 1	*1 13/8	11/8 11/8	*11/8 11/4	1,900	Minn Moline Pow Impl No par	5/8 June 8	33/8 Aug 27	11/4 Dec	71/2 Feb
*6 9	*6 10	*5 9	*5 9	*5 8	*51/4 9	------	Preferred.....No par	4 Dec 27	145/8 Aug 11	61/8 Dec	48 Mar
*7/4 8	*7/4 73/4	*7/4 71/2	*7/4 71/2	*7/4 71/2	71/2 71/2	100	Mohawk Carpet Mills..No par	51/2 June 24	14 Sept 9	73/4 Dec	215/8 Mar
*28 293/4	291/2 291/2	*28 30	2814 2912	2814 2838	2834 2834	700	Monsanto Chem Wks...No par	1338 May 31	3034 Mar 8	1614 Oct	2834 Aug
137/8 141/4	131/2 141/4	133/8 137/8	131/8 137/8	131/2 137/8	131/2 141/8	46,500	Mont Ward & Co Inc...No par	31/2 May 31	1612 Sept 29	65/8 Dec	2914 Feb
*2612 30	*25 30	*25 30	*25 30	*25 30	*25 30	------	Morrel (J) & Co.....No par	20 May 14	351/4 Mar 12	28 Dec	58 Feb
*1/4 3/8	1/4 1/4	*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	300	Mother Lode Coalition..No par	1/8 May 20	3/4 Aug 16	1/4 Sept	3/4 Feb
*3/8 1/2	*3/8 1/2	3/8 3/8	*3/8 5/8	*3/8 5/8	3/8 3/8	300	Moto Meter Gauge&Eq No par	1/4 Apr 22	11/4 Sept 8	5/8 Dec	41/2 Mar
121/2 121/2	125/8 13	*121/2 14	121/2 121/2	*13 131/2	13 13	600	Motor Products Corp...No par	73/8 June 27	293/8 Sept 8	15 Oct	475/8 Apr
31/8 31/8	31/8 31/8	31/8 31/8	31/8 31/8	31/8 31/8	3 3	2,000	Motor Wheel.....No par	2 June 10	65/8 Sept 8	5 Dec	197/8 Feb
*6 67/8	*6 67/8	6 6	*51/2 61/4	*51/2 61/4	*51/2 61/2	100	Mullins Mfg Co.....No par	2 June 1	133/8 Jan 13	81/4 Dec	367/8 Mar
*14 161/2	*14 161/2	*14 161/2	*14 161/2	*14 15	*14 15	------	Conv preferred.....No par	5 June 1	271/8 Sept 2	20 Dec	721/2 Mar
*71/2 91/2	*71/2 81/2	*71/2 81/2	*71/2 81/2	*71/2 81/2	*71/2 81/2	------	Munsingwear Inc.....No par	7 Aug 17	151/8 Sept 8	11 Dec	311/4 Jan
31/4 31/4	*31/4 33/4	3 31/4	3 31/8	3 31/8	3 31/8	2,700	Murray Corp of Amer...No par	21/8 July 1	97/8 Mar 2	5 Oct	183/4 Mar
*8 101/2	*8 101/2	*8 101/2	*8 10	*8 10	*8 10	------	Myers F & E Bros.....No par	77/8 June 30	19 Feb 13	20 Oct	451/2 Mar
14 143/8	14 141/2	14 141/8	137/8 141/2	14 141/2	x137/8 143/8	12,800	Nash Motors Co.....No par	8 May 31	193/4 Sept 8	15 Dec	407/8 Mar
*21/4 3	*21/4 3	*21/4 3	*21/4 21/2	*21/4 21/2	21/2 21/2	100	National Acme.....10	11/4 May 25	51/4 Sept 7	21/8 Dec	103/4 Mar
*11/4 2	*11/4 2	*11/4 2	*11/4 2	*11/4 2	*11/4 2	------	Nat Bellas Hess pref.....100	1/8 May 25	6 Sept 8	37/8 Dec	32 Feb
40 407/8	40 41	401/4 407/8	393/8 403/4	393/8 401/4	391/4 401/4	22,400	National Biscuit.....10	201/4 July 1	467/8 Mar 7	363/8 Dec	833/4 Feb
*137 139	*137 139	*137 139	1371/2 1371/2	136 136	*135 1361/2	200	7% cum pref.....100	101 May 31	1421/4 Oct 24	1191/2 Dec	1531/4 May
*83/8 81/2	8 81/2	8 8	71/2 8	73/4 8	73/4 73/4	2,000	Nat Cash Register A.....No par	x61/4 Dec 27	183/8 Sept 7	71/8 Dec	393/4 Feb
163/8 163/4	161/8 163/4	155/8 161/4	141/2 155/8	141/2 151/8	15 153/8	63,600	Nat Dairy Prod.....No par	1433/8 June 29	183/8 Mar 8	20 Dec	503/4 May
*1/4 5/8	*1/4 5/8	*1/4 5/8	*1/4 1/2	*1/4 3/8	*1/4 3/8	------	Nat Department Stores No par	1/4 June 30	21/8 Aug 30	1/2 Dec	71/2 Feb
21/2 21/2	*21/2 51/2	*25/8 51/2	*23/8 5	25/8 25/8	*21/2 25/8	60	Preferred.....100	11/4 Dec 22	10 Aug 27	47/8 Dec	60 Jan
171/2 171/2	173/8 173/4	17 171/8	171/2 171/2	173/8 173/8	*171/4 171/2	2,200	Nat Distil Prod.....No par	13 June 1	271/4 Aug 12	16 Dec	363/8 Feb
*2438 26	*25 26	*2438 26	*2438 26	2412 2412	*2412 2412	100	$2.50 preferred.....40	201/8 May 31	321/2 Feb 26	------	------
*41/2 77/8	*41/2 77/8	*41/2 61/2	*41/2 61/2	*41/2 61/2	*41/2 61/2	------	Nat Enam & Stamping..No par	33/8 July 8	81/8 Sept 12	514 Dec	277/8 Feb
*52 80	*58 70	*54 74	*54 74	5678 5678	*55 69	100	National Lead.....100	45 July 8	92 Jan 8	z781/2 Dec	132 Jan
106 1061/2	*107 1087/8	*107 1077/8	1087/8 1087/8	1071/2 1071/2	109 109	130	Preferred A.....100	87 July 12	125 Mar 11	111 Dec	143 June
*7812 80	*7812 80	*7812 80	*7812 7934	*7912 7934	*78 7934	------	Preferred B.....100	61 July 7	105 Jan 13	100 Dec	12034 July
143/8 141/2	133/4 141/2	14 141/2	133/8 141/4	135/8 143/8	135/8 141/8	12,200	National Pr & Lt.....No par	65/8 June 2	205/8 Sept 6	101/4 Dec	441/4 Feb
201/4 201/2	193/4 201/4	191/2 191/2	19 191/8	191/2 193/4	197/8 197/8	2,300	Nat Steel Corp.....No par	131/2 July 8	337/8 Sept 3	181/2 Oct	583/8 Feb
*55/8 63/4	*55/8 63/4	*55/8 63/4	*55/8 63/4	*55/8 63/4	*55/8 63/4	------	National Supply of Del.....50	31/2 June 2	13 Sept 6	5 Dec	701/4 Feb
*22 30	22 22	*19 22	*19 20	*18 20	*18 20	20	Preferred.....100	131/2 May 26	391/8 Aug 29	20 Dec	111 Feb
7 71/2	63/4 7	63/4 63/4	67/8 7	67/8 67/8	*65/8 7	2,000	National Surety.....10	41/2 July 8	197/8 Aug 29	x10 Dec	761/2 Mar
73/4 73/4	*71/2 8	*73/4 8	73/4 73/4	73/4 8	8 8	1,000	National Tea Co.....No par	31/2 May 26	107/8 Aug 26	61/4 Dec	247/8 Mar
*2 21/2	11/2 2	*11/2 21/2	11/2 11/2	15/8 15/8	*11/2 2	900	Nelsner Bros.....No par	11/2 Apr 26	51/2 Jan 14	3 Dec	251/4 Feb
*41/4 51/4	43/4 43/4	*45/8 43/4	*45/8 43/4	*45/8 51/8	*45/8 51/8	800	Nevada Consol Copper No par	21/2 May 31	101/4 Sept 8	43/4 Dec	143/4 Feb
3 3	33/4 33/4	*3 4	*3 33/4	*31/4 31/2	*31/4 31/2	300	Newton Steel.....No par	15/8 June 29	81/2 Sept 6	21/4 Dec	24 Feb
*83/8 9	*8 9	*81/4 91/4	83/8 83/8	*81/4 91/2	*83/8 91/2	300	N Y Air Brake.....No par	41/4 June 13	141/2 Sept 7	41/2 Dec	25 Jan
*31/2 8	*31/2 8	*55/8 9	*31/2 9	*31/2 9	*31/2 9	------	New York Dock.....100	31/8 Dec 28	10 Sept 8	71/4 Dec	373/4 Jan
*6 23	*6 23	*55/8 25	*55/8 25	*55/8 25	*55/8 25	------	Preferred.....100	20 Apr 9	30 Aug 17	20 Sept	80 Jan
*34 7/8	*34 7/8	*34 7/8	7/8 7/8	*34 7/8	34 34	600	N Y Investors Inc.....No par	1/2 June 2	33/4 Aug 29	11/8 Dec	121/8 Jan
*17/8 2	*17/8 21/4	2 2	*17/8 21/4	21/4 21/4	21/4 21/4	300	N Y Shipbldg Corp part stk..1	15/8 Dec 21	61/4 Feb 29	21/8 Oct	75/8 Aug
*32 361/2	*3212 361/2	*3212 361/2	*3212 361/2	*3212 361/2	*3212 3514	------	7% preferred.....100	20 June 2	57 Mar 2	4058 Oct	71 Aug
981/8 981/8	*9712 100	*9712 100	971/8 9812	9714 98	9714 9712	300	N Y Steam $6 pref.....No par	70 May 28	100 Oct 26	801/8 Dec	1073/4 Mar
*108 110	*108 110	*108 110	110 110	*110 1101/2	*110 1101/2	30	$7 1st preferred.....No par	90 June 4	1091/8 Mar 14	94 Dec	118 Apr
173/8 173/8	173/8 171/2	173/8 171/2	*173/8 177/8	171/2 177/8	181/8 183/8	2,000	Noranda Mines Ltd.....No par	1034 May 31	213/8 Sept 8	10 Oct	2912 May
2978 3012	2914 3034	2858 2918	2838 2914	2838 2918	2838 2938	32,200	North American Co.....No par	1334 June 2	4314 Sept 8	26 Oct	9014 Feb
*46 4658	4578 46	46 46	4512 4512	4512 4534	*45 4578	1,200	Preferred.....50	2512 July 11	x48 Sept 6	4012 Dec	57 Mar
558 534	512 558	512 558	512 534	578 6	6 618	9,900	North Amer Aviation.....5	114 May 31	658 Dec 31	238 Dec	11 Apr
*7418 8018	74 7412	7418 7418	*71 73	7234 73	*7114 74	1,300	No Amer Edison pref..No par	49 July 13	88 Sept 6	79 Dec	1071/2 Aug
*7 71/2	*678 712	*638 718	*612 7	612 612	*638 7	100	North German Lloyd.....No par	258 June 20	8 Jan 21	4 Dec	3534 Apr
*27 3734	*27 3734	*30 3734	*30 3734	*29 3734	*29 3734	------	Northwestern Telegraph...50	15 June 3	33 Aug 30	21 Dec	4712 May
134 134	*112 178	112 112	*158 178	*134 178	178 178	400	Norwalk Tire & Rubber No par	34 Feb 9	212 Aug 30	12 Jan	2 Nov
678 7	634 678	634 634	612 658	638 612	638 612	3,800	Ohio Oil Co.....No par	5 Jan 5	11 Aug 10	518 Dec	1912 Jan
134 134	178 178	134 134	158 158	134 134	134 178	800	Oliver Farm Equip.....No par	12 Apr 28	4 Aug 6	58 Dec	538 Feb
*518 612	*518 638	*518 618	*312 618	*312 618	*334 618	------	Preferred A.....No par	212 May 24	1014 Aug 25	218 Dec	26 Jan
*2 212	*2 212	2 2	2 214	178 178	*178 218	2,400	Omnibus Corp(The) vteNo par	112 Jan 4	434 Mar 8	178 Oct	612 Mar
*5 712	*5 712	*5 712	*5 712	*5 712	*5 712	------	Oppenheim Coll & Co.....No par	3 June 7	978 Jan 21	838 Dec	2812 Feb
*412 8	*434 612	*434 612	*434 1238	*434 1238	*434 1238	------	Orpheum Circuit Inc pref..100	314 June 16	15 Sept 9	438 Dec	72 Mar
1218 1214	1134 1238	1218 1258	1178 1214	1178 1218	1214 1212	7,800	Otis Elevator.....No par	9 May 31	2212 Jan 8	1618 Dec	5818 Jan
*100 105	*100 105	*100 10434	100 100	*100 10434	*100 105	20	Preferred.....100	90 May 26	106 Nov 25	97 Dec	12912 Mar
378 4	334 4	334 334	358 358	312 334	334 334	1,600	Otis Steel.....No par	114 May 27	914 Sept 7	312 Dec	1638 Feb
878 938	812 9	812 812	814 838	8 812	*812 9	200	Prior preferred.....100	318 May 19	2038 Sept 6	8 Dec	6912 Feb
*34 3514	3558 37	3534 36	3434 3434	3412 3458	3412 3514	6,400	Owens-Illinois Glass Co...25	12 June 2	4214 Nov 10	20 Dec	3934 Jan
2934 30	29 30	2878 2934	2938 2934	29 3018	2938 2978	11,200	Pacific Gas & Electric....25	1678 June 1	37 Feb 13	2958 Oct	5478 Mar
4212 43	43 43	42 4234	4134 4214	4212 43	z41 42	5,200	Pacific Ltg Corp.....No par	2034 June 2	4712 Aug 29	35 Oct	6912 Mar
*8 914	812 812	*8 812	*734 812	*734 812	734 734	140	Pacific Mills.....100	314 May 26	14 Aug 29	734 Dec	2614 Mar
*7912 82	*81 82	81 81	7912 8018	*79 80	80 80	120	Pacific Telep & Teleg.....100	58 June 1	10434 Mar 5	z9314 Dec	13134 Mar
258 258	212 212	212 212	212 212	238 212	238 212	10,000	Packard Motor Car...No par	1 1/8 July 8	5 1/4 Jan 11	378 Dec	1178 Feb
*12 24	*12 24	*12 24	*12 24	*12 24	*12 24	------	Pan-Amer Petr & Trans.....5	6 July 11	14 Sept 19	------	------
*1112 1238	1238 1238	*1112 1212	*1112 1212	*1112 1212	*1112 1212	100	Class B.....5	7 1/4 July 19	1412 Sept 14	------	------
*5 7	*5 7	*5 7	*5 7	*5 7	6 6	500	Park-Tilford Inc.....No par	2 Apr 28	10 Sept 6	3 Sept	11 Mar
*12 58	*12 34	*12 58	*12 58	*12 58	*12 58	------	Parmelee Transporta'n No par	1/4 June 1	2 Jan 8	1 Dec	47/8 Jan
*12 34	*12 34	*12 34	*12 34	12 12	*12 58	100	Panhandle Prod & Ref..No par	1/4 Dec 20	1 1/4 Jan 15	58 Dec	414 Feb
2 218	2 218	178 218	178 2	178 2	134 2	50,300	Paramount Publix.....10	1 1/2 May 28	111/2 Jan 14	512 Dec	504 Feb
*78 1	*78 1	78 78	78 1	78 78	78 78	600	Park Utah C M.....1	58 Apr 14	2 Sept 9	78 Sept	214 Mar
12 12	12 34	12 12	12 12	12 12	12 12	900	Pathe Exchange.....No par	14 May 12	1 1/4 Aug 29	14 Dec	278 Feb
178 178	*158 2	*134 2	*178 2	178 178	2 2	1,300	Preferred class A.....No par	1 1/4 June 1	5 1/4 Feb 17	1 1/8 Dec	838 July
558 558	538 558	*514 578	534 578	*538 578	*538 534	900	Patino Mines & Enterpr No par	3 1/8 July 14	912 Sept 6	4 1/8 Sept	15 1/2 Feb
*118 114	*118 114	*118 114	118 118	*1 118	1 1	200	Peerless Motor Car.....3	58 June 8	434 Apr 12	2 Oct	458 Feb
3012 3012	30 3078	2934 30	29 29	2912 2912	2912 2934	1,700	Penick & Ford.....No par	16 June 8	3234 Mar 8	22 Oct	4612 Feb
26 2614	26 2734	2614 2712	2534 2758	26 2634	2614 2714	22,700	Penney (J C).....No par	13 May 31	3412 Mar 8	2634 Dec	4434 Aug
1011/2 1021/4	1013/8 1021/2	1021/8 1021/2	1021/8 1021/4	1011/4 1013/4	1011/4 1011/4	9,100	Preferred.....100	60 June 1	91 Mar 5	7934 Dec	10014 Sept
*78 1	1 1	1 1	*78 1	*34 78	*34 1	300	Penn-Dixie Cement...No par	1/2 Apr 14	2 1/2 Aug 29	34 Dec	512 Feb
*414 6	414 414	412 412	*412 6	*412 6	5 5	300	Preferred series A.....100	3 Nov 2	8 Sept 14	212 Dec	29 Jan
*13 15	*13 15	*13 15	*10 15	*10 15	*10 15	------	Peoples Drug Store...No par	12 Oct 3	1612 May 17	15 Dec	3512 Mar
*76 79	*75 79	*75 ----	75 75	*72 ----	*72 ----	10	6 1/2% conv preferred.....100	5018 July 8	95 Feb 25	78 Dec	1041/4 Aug
*7312 75	74 74	*74 75	7214 74	70 7218	70 7012	1,300	People's G L & C (Chic)...100	39 July 9	121 Jan 15	107 Dec	250 Feb
*612 7	*612 7	*612 7	*612 7	*612 7	*612 7	------	Pet Milk.....No par	5 Dec 7	1212 Jan 7	9 Dec	1712 Jan
518 518	518 518	5 518	518 518	518 518	518 518	5,900	Petroleum Corp of Am..No par	234 May 5	778 Sept 6	278 Dec	1078 Feb
514 514	514 514	514 5	478 478	5 514	478 514	2,400	Phelps-Dodge Corp.....25	378 June 1	1158 Sept 8	578 Dec	2558 Feb
*3012 34	*2912 3038	3018 3018	*30 32	30 30	32 32	300	Philadelphia Co 6% pref...50	18 June 3	41 Mar 10	30 Dec	5612 Mar
*---- 62	*---- 62	*---- 62	*---- 62	*---- 62	*---- 62	------	$6 preferred.....No par	48 June 27	76 Sept 7	60 Dec	10234 May
312 334	312 334	314 312	314 314	314 338	312 312	4,400	Phila & Read C & I...No par	2 June 27	778 Sept 9	234 Dec	1214 Mar
*814 834	*814 912	*814 912	*814 912	*814 912	*814 912	------	Phillip Morris & Co Ltd...10	7 June 1	13 Aug 22	8 Dec	1258 Aug
*3 6	*3 6	*3 6	*3 6	*3 5	*3 5	------	Phillips Jones Corp.....No par	312 Apr 25	1234 Sept 22	912 Dec	1478 Nov
*1914 3912	*1914 3912	*1914 3912	*1914 3912	*1914 3912	*1914 3912	------	Ph lips Jones pref.....100	10 Apr 26	32 Feb 10	36 Dec	52 Jan
578 6	534 578	512 558	538 534	514 512	538 512	8,000	Phillips Petroleum.....No par	2 June 1	818 Sept 6	4 Dec	1658 Jan
*218 278	*258 278	*258 314	*258 314	*258 314	*212 314	2	Phoenix Hosiery.....5	2 Nov 25	918 Aug 27	312 Dec	1014 Apr
*2 5	*2 5	*212 5	*212 5	*2 5	*2 5	------	Pierce-Arrow class A...No par	1 1/4 June 1	9 Jan 13	518 Oct	2714 Feb
*14 38	38 38	*14 38	*14 38	14 14	*14 38	700	Pierce Oil Corp.....25	14 Jan 2	34 Sept 1	14 Dec	112 Feb
*414 6	*414 6	*414 6	*414 6	5 5	*5 6	200	Preferred.....100	312 Jan 5	9 Aug 9	312 Dec	2334 Feb
78 78	34 78	34 34	34 34	*58 34	*58 34	2,900	Pierce Petroleum.....No par	1/2 May 17	158 Sept 30	12 Dec	338 Feb
*11 1138	11 11	11 11	11 11	*11 1112	1112 1112	800	Pillsbury Flour Mills.....No par	912 Dec 29	2212 Jan 9	1934 Dec	87 Mar
*3318 40	*3338 40	*3318 40	*3314 40	*3312 40	*3312 40	------	Pirelli Co of Italy Amer shares.	21 June 2	3134 Mar 18	2612 Sept	3934 Mar
*414 6	6 6	*414 638	*414 614	*414 638	*414 638	100	Pittsburgh Coal of Pa.....100	3 May 4	1158 Sept 6	4 Dec	2812 Jan
*1814 19	19 19	*17 25	*17 25	*17 25	*17 25	100	Preferred.....100	17 Dec 28	40 Jan 28	2734 Dec	80 Jan
*2 3	*2 212	*2 212	*2 212	*2 212	*2 212	------	Pittsb Screw & Bolt.....No par	2 Apr 12	478 Aug 16	3 Dec	1514 Feb
*13 21	13 1318	*1312 21	*1312 21	*1312 21	*1312 21	40	Pitts Steel 7% cum pref.....100	912 June 29	2434 Sept 12	2178 Dec	87 Jan
*34 1112	*34 1112	*34 1114	*34 1114	*34 1114	*34 1114	------	Pittsburgh United.....25	58 Dec 29	334 Sept 7	1 Dec	15 Feb
21 21	20 20	*1814 20	*1814 20	*17 20	*17 20	30	Preferred.....100	14 May 17	44 Sept 6	40 Dec	9958 Feb

* Bid and asked prices: no sales on this day. a Ex-dividend and ex-rights. x Ex-dividend.

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☞FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 14.	Monday Jan. 16.	Tuesday Jan. 17.	Wednesday Jan. 18.	Thursday Jan. 19.	Friday Jan. 20.	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
*¾ 1½	*¾ 1½	*¾ 1¼	*¾ 1	*¾ 1	¾ ⅞	100	Pittston Co (The)-----No par	½ Dec 17	3 Sept 12	5⅜ Dec	18¼ Jan
9⅜ 9⅜	9 9⅜	9⅜ 9½	9 9⅜	8⅞ 8⅞	8⅝ 8⅞	1,800	Plymouth Oil Co----------5	8⅜ Nov 25	12½ Sept 29	--------	--------
*2¾ 3⅛	*2¾ 3⅛	*2¾ 3⅛	2¾ 2¾	*2½ 3⅛	*2½ 3	100	Poor & Co class B---No par	1½ May 25	6⅝ Sept 8	3 Oct	13¾ Jan
*2¾ 3½	*2¾ 4	*3 3½	*2¾ 3½	3½ 3½	*3⅛ 3½	500	Porto Ric-Am Tob cl A.No par	1¼ May 27	6⅝ Sept 8	2 Sept	27 Feb
*⅞ 1	1 1	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	200	Class B----------No par	⅝ May 6	2¾ Aug 16	⅝ Sept	8 Feb
6½ 6½	*6¼ 7	6⅜ 6⅜	6 6	*5 6⅛	5 5	900	Postal Tel & Cable 7% pref 100	1¾ July 6	17½ Sept 8	4 Dec	39½ Jan
*5½ 6	*5½ 6	*5⅜ 6	*5½ 6	*5¼ 6	*5¼ 6	------	Prairie Oil & Gas----------25	3½ June 2	9½ Sept 7	4⅛ Dec	20⅜ Feb
*7¾ 8⅜	*7¾ 8⅛	*7½ 8⅛	7¾ 7¾	*7½ 8⅛	*7½ 8⅛	100	Prairie Pipe Line----------25	5½ June 2	12¼ Sept 6	5⅞ Dec	26½ Feb
*¾ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞	700	Pressed Steel Car-----No par	¾ June 1	4 Aug 30	1¼ Dec	7⅛ Feb
3½ 3½	3½ 3½	*3¼ 4	3½ 3½	*3¼ 3⅝	*3¼ 3⅝	300	Preferred-----------100	2⅝ June 13	17 Sept 7	5½ Dec	47⅝ Feb
25⅛ 26½	24⅝ 25¼	24¾ 25	24⅜ 25	24⅜ 25	23 24⅞	19,000	Procter & Gamble-----No par	19⅞ June 30	42¾ Jan 14	36⅜ Dec	71¼ Mar
103 103	103 103½	103½ 103½	103⅝ 104	102⅞ 103¾	103 103	240	5% pref (ser of Feb 1 '29) 100	81 July 6	103½ Dec 28	97 Dec	112½ Sept
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Producers & Refiners Corp--50	⅛ May 25	1⅝ Mar 9	1 Dec	6 Feb
*4½ 5¾	5 5	*3⅛ 5	*3⅛ 5	*3⅛ 5	*3⅛ 5	10	Preferred------------50	1 May 10	9¾ Mar 30	3 Dec	16 Feb
53¾ 54¼	53⅛ 54¼	52¾ 53½	52 54	52¼ 53	52½ 53	12,300	Pub Ser Corp of N J---No par	28 July 11	60 Mar 7	49⅛ Dec	96½ Mar
*85¾ 87	*86 87	87 87	86¾ 87¾	87 87	87¼ 87¼	900	$5 preferred--------No par	62 June 30	90⅞ Sept 6	78 Dec	102½ May
101 101	101 101	*101 101⅛	101⅛ 101¼	*101⅛ 103	*101½ 103	400	6% preferred----------100	71½ June 2	102⅛ Aug 25	92 Dec	120¼ Aug
*111 115	*111 115	*111 113	111 111	*110 110¾	110¾ 110¾	200	7% preferred----------100	92½ May 27	114 Mar 10	112½ Oct	139¾ Aug
*125 133	*125 133	*125 133	*125 130	*125 130	*125 130	------	8% preferred-------- 100	100 July 8	130¼ Mar 5	118 Dec	160½ Aug
*100½ 103	*100½ 103	*100½ 102½	*100⅞ 102⅛	102⅛ 102⅛	*101 102¼	700	Pub Ser El & Gas pf $5.No par	83 June [illegible]	103½ Dec 28	87¾ Dec	107¼ Aug
22 22¼	21⅝ 22⅜	21⅝ 22¼	21¾ 22¼	21¾ 22¼	22 22½	10,100	Pullman Inc----------No par	10½ June 2	28 Sept 3	15¼ Dec	58½ Feb
*3½ 3¾	*3½ 3¾	3½ 3¾	3½ 3½	3½ 3½	3⅜ 3⅜	1,500	Pure Oil (The)-------------25	2⅞ June 2	6½ Aug 25	3¼ Dec	11⅞ Jan
62 62	*60 62	60 60	60 60	60 60	60 60	290	8% conv preferred------100	50 Jan 5	80 Aug 22	53½ Dec	101⅞ Jan
9⅛ 9⅛	9⅛ 9⅜	8⅝ 8⅝	8¼ 8¼	*8¼ 9	8⅝ 8¾	1,300	Purity Bakeries-------No par	4⅜ May 25	15⅞ Mar 7	10¾ Dec	55¼ Mar
5⅛ 5⅜	5⅛ 5¼	5 5⅛	5⅛ 5½	5⅛ 5⅜	5 5¼	25,400	Radio Corp of Amer---No par	2½ May 26	13½ Sept 8	5⅛ Dec	27½ Feb
*17½ 18	17 17	16½ 16½	16 16½	15 15½	*15½ 18	800	Preferred--------------50	10 June 2	32⅞ Jan 12	20 Dec	55⅛ Mar
9⅝ 9⅝	9⅝ 9⅞	9¼ 9½	9 9⅜	8¾ 9¼	9⅛ 9¾	6,700	Preferred B--------No par	3⅜ May 31	23⅝ Sept 9	9½ Dec	60 Mar
2⅞ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2¾	4,600	Radio-Keith-Orph-----No par	1½ June 1	7¾ Sept 9	2¾ Dec	4 Dec
*6 7	*6 7	6½ 6½	6⅛ 6⅛	6½ 6½	6¾ 6¾	500	Raybestos Manhattan.No par	4⅜ July 11	x12¾ Aug 31	8½ Dec	29½ Mar
6¾ 6¾	7 7	6¾ 7	*6½ 7	7 7	7 8	4,700	Real Silk Hosiery----- ---10	2⅛ July 18	8½ Sept 2	1⅞ Dec	30⅞ Feb
*22 ----	*22 26	*22 ----	*22 ----	*22 ----	26 26	50	Preferred-------------100	7 June 23	30 Sept 1	5 Dec	90 Feb
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Reis (Robt) & Co-----No par	⅛ Apr 12	1½ Sept 1	⅛ Dec	1⅞ Jan
*1½ 3½	*1½ 3½	*1½ 3½	*1½ 3½	*1½ 3	*1½ 3	------	1st preferred-----------100	c1 Dec 31	7⅝ Sept 3	6 Sept	13 Apr
3½ 3⅝	3½ 4	3¾ 3¾	3½ 3⅝	*3⅝ 3¾	3¼ 3⅝	3,800	Remington-Rand-------------1	1 May 28	7½ Aug 27	1⅞ Dec	19¾ Feb
*10⅛ 12	*10 12	*10⅛ 11⅞	*10 12	*10⅛ 12	*10 12	------	1st preferred-----------100	4 June 3	29 Aug 30	6¼ Dec	88 Jan
*9 18	*9 18	*10¼ 18	*10¼ 18	*10¼ 18	*10¼ 18	------	2d preferred-----------100	5 June 14	31½ Aug 30	10 Dec	98 Jan
1¾ 1¾	1¾ 1⅞	1⅞ 2	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	600	Reo Motor Car-------------10	1½ Apr 4	3⅞ Sept 8	2⅞ Dec	10⅛ Feb
6½ 6½	5⅞ 6½	5¾ 5⅞	5⅞ 6⅜	6 6⅛	6¼ 6¼	6,000	Republic Steel Corp---No par	1⅞ June 2	13⅞ Sept 8	4⅛ Dec	25⅜ Feb
13¼ 13¼	12¼ 13	*11½ 13	11½ 11½	*11¾ 13½	12¼ 12¼	700	6% conv preferred------100	5 June 28	28⅞ Sept 6	8⅛ Dec	54 Feb
*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1½ 2	*1½ 2	------	Revere Copper & Brass.No par	1 July 6	6¼ Sept 8	2⅛ Dec	13 Jan
*2¼ 9½	*2½ 9½	*2½ 9½	*2½ 9½	*2½ 9½	*2½ 9½	------	Class A-----------No par	2 Dec 29	12½ Aug 26	6 Dec	30 Jan
*8 9	8½ 8½	8⅛ 8⅛	8⅛ 8⅛	*8 8¼	*8⅛ 8½	400	Reynolds Metal Co----No par	5⅝ July 20	11⅞ Sept 22	7 Sept	22⅜ Mar
*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6⅜	5½ 5½	*5 5½	100	Reynolds Spring------No par	3 Feb 23	12⅞ Sept 9	2½ Oct	18¼ Mar
31⅞ 33	31⅝ 33¼	31⅝ 32½	31¾ 32⅝	32¼ 33⅛	32⅝ 33½	58,700	Reynolds (R J) Tob class B.10	26½ June 30	40¼ Jan 14	32½ Dec	54½ June
*60 61	60 60	*60 63	*60 63	*60 63	*60 63	190	Class A--------------10	64 May 2	71⅛ June 13	69 June	75½ Feb
*⅜ ½	⅜ ⅜	½ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	1,200	Richfield Oil of Calif---No par	¼ June 23	1⅜ July 26	⅜ Dec	6⅜ Jan
*7⅜ 10	*7⅜ 10	*7⅜ 10	*7⅜ 10	*7⅜ 10	*7⅜ 10	------	Ritter Dental Mfg----No par	4 July 12	12 Oct 3	5¾ Dec	41¾ Mar
*4¼ 4⅞	4½ 4⅝	*4¼ 4½	*4¼ 4½	*4¼ 4¼	4¼ 4¼	400	Rossia Insurance Co--------5	1½ May 28	9½ Aug 23	3¼ Dec	26 Feb
20½ 20½	*20⅛ 20⅝	*19⅝ 20⅛	19¾ 19¾	19⅝ 19⅝	20⅛ 20⅛	600	Royal Dutch Co (N Y shares)	12⅛ Apr 21	23¾ Sept 7	13 Dec	42⅝ Feb
8¼ 8¼	7¾ 8	7¾ 8¼	7¾ 7¾	7¾ 7¾	7⅝ 8	2,300	St Joseph Lead-------------10	4⅝ July 13	17¾ Sept 8	7 Dec	30⅜ Feb
41⅝ 42⅛	41⅝ 42	40⅞ 41	40 41	40¾ 41	40¾ 41	4,900	Safeway Stores--------No par	30⅛ July 8	59¼ Mar 5	38⅝ Jan	69½ Aug
*83½ 85	*84 85	*84 85	85 85	*86 89⅛	*86 89⅛	100	6% preferred-----------100	60 May 26	90 Oct 3	63¼ Dec	98⅛ Sept
*93 96¾	*93⅛ 96¾	*93⅛ 96¾	*93½ 96¾	*93⅛ 96¾	*93⅛ 96¾	------	7% preferred-----------100	69 June 2	99 Oct 1	71 Dec	108½ Aug
*3⅛ 4¾	*3⅛ 4¾	*3 4	*3 4	*3 3½	*3 3½	------	Savage Arms Corp----No par	1¼ July 14	7⅜ Feb 1	3⅝ Dec	20¼ Feb
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	100	Schulte Retail Stores--No par	½ Dec 28	4 Jan 13	3 Dec	11⅛ Mar
*7 9½	*7 9½	*7 9½	*7 9½	*7 9½	*7 9½	------	Preferred-------------100	5 Oct 24	30 Jan 5	30 Dec	65 Mar
29 29	*29 30	*29 30	28¾ 29	28½ 28⅝	28⅛ 28½	520	Scott Paper Co-------No par	18 May 31	42 Feb 13	36½ Dec	51 Aug
18¾ 19	17⅝ 18½	17¾ 17¾	17⅝ 18	17¾ 18	17½ 18	4,600	Seaboard Oil Co of Del.No par	6⅝ Apr 12	20⅜ Dec 31	5½ Oct	20¾ Apr
*1¼ 2	*1¼ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	------	Seagrave Corp---------No par	1 Apr 12	2¾ Jan 21	2¼ Dec	11 Feb
20½ 20⅞	19⅝ 21	19⅜ 20	19⅛ 20⅜	19¼ 20⅛	19¾ 20⅜	14,500	Sears, Roebuck & Co--No par	9⅞ June 28	37⅜ Jan 18	30¼ Dec	63¼ Feb
2 2	2⅛ 2⅛	2 2	*1¾ 2	1¾ 1¾	*1¾ 2⅛	500	Second Nat Investors--------1	½ July 5	3 Aug 30	¾ Dec	6½ Feb
*33½ 35	*33½ 35	*33½ 35	*33½ 35	*33½ 35	*33½ 35	------	Preferred----------------1	21¼ June 22	36⅛ Aug 25	27 Dec	58⅛ Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Seneca Copper---------No par	⅛ May 4	1 Aug 30	¼ Sept	1¾ Feb
2 2	2 2⅛	2 2	1¾ 2	1¾ 1¾	2 2	3,700	Servel Inc-----------------1	1½ June 25	5⅜ Jan 13	3½ Dec	11¾ Apr
8¾ 9¼	8⅞ 8⅞	8¾ 8¾	8⅝ 8¾	9 9	8¾ 9	1,400	Shattuck (F G)--------No par	5 May 28	12¾ Mar 8	8¼ Dec	29½ Feb
2½ 2¾	*2½ 4	*2¾ 3½	2½ 2⅝	*2½ 3	*2 3	800	Sharon Steel Hoop----No par	1½ July	7¾ Sept 8	2½ Dec	13⅞ Feb
3¾ 3¾	*3½ 3¾	*3½ 3¾	*3¼ 3½	3½ 3⅞	3¾ 3¾	500	Sharpe & Dohme-------No par	1⅞ June 13	7 Sept 8	3⅛ Oct	21 Mar
*22½ 25	*23 25	*22½ 25	*22½ 25	*22½ 25	25 25	100	Conv preferred ser A.No par	11½ July 21	30¼ Jan 18	28 Dec	61½ Mar
5⅛ 5⅛	5⅛ 5⅛	4¾ 5	4¾ 5⅛	4¾ 4⅞	4⅞ 4⅞	3,900	Shell Union Oil-------No par	2½ Apr 23	8¾ Sept 7	2½ Dec	10¼ Jan
43 43	*42 43	40½ 41	40 41	*39 40	*38⅛ 40	700	Conv preferred---------100	18 May 31	65¼ Sept 7	15 Dec	78 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Shubert Theatre Corp.No par	⅛ June 2	1⅛ Aug 10	⅛ Dec	9¾ Mar
7⅛ 7⅛	6¾ 7¼	7 7	6⅞ 6⅞	7 7	7 7	2,600	Simmons Co-----------No par	2¾ June 1	13⅜ Sept 27	6⅞ Dec	23¾ Feb
*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	5¼ 5¾	*5⅛ 6	1,100	Simms Petroleum------------10	3¼ Apr 8	7½ Aug 25	3½ Dec	11 Feb
*3½ 4	*3½ 3⅞	*3½ 3⅞	3½ 3¾	3½ 3½	3¼ 3½	800	Skelly Oil Co--------------25	2½ Feb 8	5¾ Sept 6	2 Dec	12⅞ Jan
*25 27	*25 26	25 25½	24 25	*23½ 25	*23½ 25	1,000	Preferred-------------100	12 Jan 4	33½ Sept 7	10 May	62 Jan
*2½ 3	2½ 2½	2⅜ 2⅜	*2¼ 2½	*2¼ 2½	2½ 2½	300	Snider Packing Corp --No par	1⅞ Dec 30	7½ Sept 6	--------	--------
7⅝ 7¾	7⅜ 7⅝	7¼ 7⅜	7¼ 7⅜	7⅛ 7½	7⅛ 7¼	30,400	Socony Vacuum Corp-------25	5¼ May 31	12¼ Sept 6	8⅜ Dec	21 Aug
*62 63	61 62	61 61	61 61	61¼ 62	*62 65	1,100	Solvay Am Invt Tr pref---100	35 June 28	67 Sept 6	40 Dec	95 Mar
16 16	16¼ 16¼	16¼ 16½	16 16⅜	*15¾ 16⅛	16⅛ 16⅜	2,100	So Porto Rico Sugar---No par	4½ Apr 12	18¾ Sept 8	6¾ Dec	17½ Jan
*113⅛ 115	115 115¼	115 115	115 115½	112¼ 113¼	*112 113¼	250	Preferred-------------100	86½ May 27	112½ Dec 28	87 Oct	112½ July
27⅛ 27⅝	27¼ 27⅞	26⅞ 27⅝	27⅛ 27⅝	27⅛ 27⅝	x26½ 26¾	10,700	Southern Calif Edison------25	15¾ June 2	32¾ Feb 19	28⅜ Oct	54½ Feb
*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	------	Southern Dairies cl B--No par	1¼ May 28	3 Feb 26	2½ Sept	5 Mar
4½ 4¾	*4 4⅞	*4 4⅞	4 4	4 4	*4⅛ 4⅞	800	Spalding (A G) & Bros.No par	4½ July 7	12 Jan 12	8 Dec	36 Jan
29 29	*28¾ 54	*28¾ 54	*28¾ 54	*28¾ 54	*28¾ 54	30	1st preferred-----------100	25 Dec 30	95 Jan 9	94 Dec	115½ May
*4½ 8	*4½ 8	*4½ 8	*4½ 8	*4½ 8	*4½ 8	------	Spang Chalfant&Co IncNo par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*17½ 33	*17½ 33	*17½ 33	*17½ 33	*17½ 33	*17½ 33	------	Preferred-------------100	15 Nov 30	48½ Jan 2	48½ Oct	92½ Jan
*1⅞ 2	1⅞ 2	*1¾ 1⅞	1¾ 1⅞	*1½ 2	1¾ 1¾	1,800	Sparks Withington----No par	1 May 28	5 Sept 8	2 Dec	13⅝ Mar
*½ ¾	*½ ¾	*½ ¾	¾ ¾	*½ 1	*½ 1	100	Spear & Co-----------No par	½ July 8	1¾ Apr 26	⅝ Dec	4 Feb
*9 10	*9 10	*9 10	*9 10	9 9	*9 10	100	Spencer Kellogg & Sons No par	8 May 4	11 Sept 8	9 Sept	16½ Mar
*5 5¾	*5 6	*5 6	*5 5¼	*5 5¼	*5 5¼	------	Spicer Mfg Co--------No par	3 Dec 19	8⅞ Sept 7	6 Sept	17¾ Feb
*12¾ 18⅛	*12¾ 17¾	*12¾ 17¾	*12¾ 17¾	*12¾ 17¾	*12¾ 17¾	------	Conv preferred A----No par	9½ June 1	18 Sept 7	11¼ Dec	33½ Feb
*2½ 3	2½ 2½	2⅝ 2⅝	2⅜ 2½	*1¾ 3½	*2 2½	500	Spiegel-May-Stern Co.No par	⅝ May 31	5 Aug 29	3 Dec	17½ Mar
15⅛ 15⅜	15⅛ 15⅜	15 15⅛	14¾ 15⅛	14¾ 15⅛	15 15¼	14,000	Standard Brands------No par	8⅜ June 2	17⅞ Aug 27	10½ Dec	20½ Feb
*121½ 123½	*121½ 123½	*121½ 123	*121 123⅜	*121 122½	121½ 121½	100	Preferred-----------No par	110 June 2	123 Dec 28	114¾ Dec	124 July
*1 1¼	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	Stand Comm Tobacco.No par	⅞ July 20	2 Jan 4	1¾ Dec	4 Feb
14⅝ 14¾	14¼ 15	13¾ 14¼	13¾ 14	13¾ 14	13¾ 14⅛	5,400	Standard Gas & El Co.No par	7⅝ June 2	34¼ Mar 8	25⅛ Dec	88⅜ Mar
23¼ 23½	23⅛ 23½	23 23	22⅜ 23	21⅛ 21¾	21⅝ 22	2,000	Preferred-----------No par	9¼ June 2	41¼ Jan 14	29⅞ Dec	64⅞ Mar
*41 42½	*41 42½	41 41	*39 41	*40 44	*38 41	100	$6 cum prior pref----No par	21 July 19	62½ Aug 24	40 Dec	101 Mar
*46½ 49⅝	*44 48	*45 49⅝	46 46	*46 49⅝	46 46	200	$7 cum prior pref----No par	28 June 3	75 Jan 15	55 Dec	109¾ Mar
*⅞ 1	¾ ⅞	*¾ 1	*¾ 1	*¾ 1	*¾ 1	200	Stand Investing Corp--No par	¼ June 24	2¼ Aug 25	⅜ Dec	4¼ Feb
100 100	100 100	100 100⅛	100 100⅛	99⅞ 100	100 100	2,900	Standard Oil Export pref--100	x 81 June 9	100½ Dec 24	87⅛ Dec	106 Sept
25 25¼	25 26	24½ 25¼	24⅛ 24⅞	24⅛ 24½	24¼ 25	13,700	Standard Oil of Calif---No par	15⅛ June 2	31⅞ Sept 7	23⅛ Dec	51¾ Feb
*16 16¼	16⅛ 17⅝	17¼ 17⅜	16½ 16½	*16½ 17	16 16⅛	7,600	Standard Oil of Kansas-----25	7 Apr 7	16½ Aug 20	7¾ Dec	19 Jan
30⅞ 31	30½ 31⅜	30⅜ 31⅛	30⅛ 30⅝	30 30⅝	30¼ 30¾	17,200	Standard Oil of New Jersey.25	19⅞ Apr 23	37⅜ Sept 6	26 Dec	52½ Feb
*3 6	*3 6	*3 6	*3 6	*3 6	*3 6	------	Starrett Co (The) L S--No par	3 July 12	8¾ Sept 7	6 Dec	34¼ Feb
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*¾ ⅞	⅞ 1	1,000	Sterling Securities cl A.No par	⅛ May 21	2¼ Sept 7	½ Dec	5⅞ Feb
*1½ 2	*1½ 2	*1½ 2	*1½ 2	1⅞ 1⅞	2 2	200	Preferred----------No par	⅝ July 11	4 Sept 8	1⅜ Dec	9¾ Feb
*22 24	22½ 22½	*22⅝ 24	22½ 22½	*22⅛ 23½	*22⅜ 23½	300	Convertible preferred----50	13½ June 2	26 Aug 27	16⅛ Dec	40 Mar
3½ 3½	3¼ 3⅜	3⅛ 3¼	3⅛ 3⅜	3¼ 3¼	3⅛ 3¼	1,500	Stewart-Warner Corp-------10	1⅞ May 26	8½ Sept 8	4¾ Sept	21⅞ Mar
9½ 9½	8½ 9⅜	8⅜ 8¾	8¾ 9	8⅝ 9	9¼ 9¼	6,400	Stone & Webster------No par	4⅝ July 8	17⅜ Sept 8	9⅞ Dec	54½ Mar
4½ 4½	4 4½	4⅛ 4¼	4 4¼	4 4⅛	4 4⅛	20,200	Studebaker Corp (The) No par	2½ May 28	13¾ Sept 8	9 Oct	26 Mar
33 33	33⅛ 33⅛	31⅛ 33	32 32⅞	32 32	30⅝ 32	330	Preferred---------------100	30 Nov 25	104⅞ Mar 31	75 Dec	118¼ Apr
*36 38	*36 37½	*36 38	*36 38	*36 37	36 36	200	Sun Oil--------------No par	24¾ Apr 13	39⅞ Oct 11	26¾ Oct	45¼ Feb
93 93	*90½ 93	93 93	*93 94	93 93	*93 94	70	Preferred-------------100	68 July 13	92 Dec 30	75 Dec	104½ Feb
*9⅝ 10	*9⅝ 9⅞	*9⅝ 9⅞	9⅜ 9⅝	*9⅛ 9½	9¾ 9⅞	2,700	Superheater Co (The)--No par	7 June 11	14⅛ Sept 3	11 Dec	40⅝ Feb
1⅛ 1⅛	1 1	1 1	1 1	1 1	⅞ 1	1,500	Superior Oil-----------No par	¼ Jan 5	2 Sept 6	¼ Dec	1¾ Feb
*4 5¼	*4 5¼	*3 5¼	*4 5¼	*4 5¼	*4 5¼	------	Superior Steel-------------100	2¼ May 26	9¼ Sept 28	2⅞ Dec	18⅞ Mar
*2⅜ 10½	*2⅜ 10½	*2⅜ 10½	*2⅜ 10½	*2⅜ 10½	*2⅜ 10½	------	Sweets Co of Amer (The)---50	1⅝ July 19	11 Jan 4	10½ Dec	15⅞ Aug
*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	------	Symington Co---------No par	¼ Mar 31	1 Sept 6	⅛ Dec	2⅛ Feb
*⅝ ⅞	⅝ ⅝	¾ ¾	*⅝ ⅞	¾ ¾	*⅝ ⅞	400	Class A-----------No par	½ May 26	2¾ Aug 30	1 Oct	6½ Jan
*8¾ 9½	8⅞ 9¼	8⅞ 8⅞	*8⅝ 8⅞	*8¾ 8⅞	8⅞ 8⅞	400	Telautograph Corp----No par	6 July 20	13¾ Mar 23	11⅛ Dec	21½ Mar
*2 2¼	*2 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	------	Tennessee Corp--------No par	1 May 25	4⅜ Sept 8	2 Dec	9½ Jan
13¼ 13⅞	13½ 13⅞	13⅝ 13¾	13⅛ 13½	13 13⅜	13⅛ 13½	9,000	Texas Corp (The)-----------25	9¼ June 29	18¼ Sept 6	9⅞ Dec	35⅞ Jan
24¼ 24½	24⅛ 25	24 24⅝	23⅝ 24½	23⅝ 24¼	24 24¾	21,700	Texas Gulf Sulphur----No par	12 July 6	26¾ Feb 17	19½ Dec	55¾ Feb
*1⅝ 1⅞	1¾ 1¾	1⅝ 1⅝	*1¾ 1⅞	1¾ 1¾	*1⅝ 1¾	300	Texas Pacific Coal & Oil----10	1½ Apr 12	4 Aug 5	1⅞ Dec	6½ Jan
5 5	5 5	4⅞ 5	4⅞ 5	*4¾ 5	4⅞ 5	2,800	Texas Pacific Lan : Trust----1	2½ June 2	8½ Sept 6	4¼ Dec	17⅝ Feb
*5¾ 6¼	6¼ 6¼	*6 7	5¾ 6	*5¾ 6½	*5¾ 6½	300	Thatcher Mfg.-------No par	2 Apr 5	10 Nov 14	3⅞ Dec	22 Feb
*30¼ 35	*30¼ 32⅛	*30¼ 32⅛	*30¼ 32⅛	*30¼ 32⅛	*30¼ 32⅛	------	$3.60 conv pref-----No par	22⅛ Apr 19	32 Dec 8	24⅝ Dec	41 Mar
*3⅛ 4¼	*3⅛ 4¼	*3⅛ 4¼	*3⅛ 4	*3⅛ 4	*3⅛ 4	------	The Fair-------------No par	2½ Dec 23	8¼ Sept 8	5⅜ Dec	23 Jan
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	------	7% preferred-----------100	38 July 28	85 Jan 28	87 Oct	106½ Feb
*1¼ 1½	*1¼ 1¾	*1¼ 1¾	*1¼ 1½	*1¼ 1½	1⅛ 1¼	500	Thermoid Co----------No par	⅞ June 2	4 Sept 10	1½ Dec	9 Feb
*14½ 16½	*14½ 16½	*15 16	*14½ 16½	*14½ 16½	*14½ 16½	------	Third Nat Investors--------1	10 May 31	17½ Dec 29	11¼ Dec	27 Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. c Cash sale.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 14.		Monday Jan. 16.		Tuesday Jan. 17.		Wednesday Jan. 18.		Thursday Jan. 19.		Friday Jan. 20.		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
*8	10	*8	10½	*8⅜	10½	*7½	10½	*7½	10½	*8	10½	------	Thompson (J R) Co....25	7½ Nov 12	16¾ Mar 5	12 Dec	35 Mar
7	7	7	7	6⅞	6⅞	*6⅝	7	7	7	7	7⅛	700	Thompson Products Inc....No par	2¾ June 3	10 Feb 29	6⅜ Oct	18 Feb
*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	*¾	⅞	*¾	⅞	100	Thompson-Starrett Co....No par	⅜ June 11	2¼ Aug 29	⅞ Dec	8⅜ Mar
*12	14	*12	14	*12	14	12	12	12	12	*12½	14	500	$3.50 cum pref....No par	12 June 2	17½ Sept 22	14½ Dec	34¼ Mar
*3⅛	3¼	3⅛	3⅛	3¼	3¼	3¼	3⅜	3¼	3¼	3¼	3¼	11,400	Tidewater Assoc Oil....No par	2 Apr 8	5⅝ Sept 8	2⅛ Dec	9 Jan
44	44	*42½	44	42½	42½	43	43	43	43	42	42	600	Preferred....100	20 Feb 3	60 Sept 8	20½ Oct	69 Jan
*10	15	*10	15	*10	15	*10	15	*10	15	*10	15	------	Tide Water Oil....No par	5 June 6	10 Aug 26	9⅞ Nov	18 Mar
*47	50	*47	54	48¾	48¾	*46	54	*46	54	*45	54	100	Preferred....100	30 Feb 9	62 Sept 8	30 Dec	83 Feb
*3	3½	*2¾	3⅛	3	3	*2¾	3¼	*2¾	3¼	2⅝	2¾	400	Timken Detroit Axle....10	2 July 6	6¾ Sept 8	3½ Dec	12 Feb
16⅛	16½	16⅛	16⅝	16	16¼	15⅞	16⅝	16	16¼	16¼	16⅝	5,200	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
5⅛	5⅜	5⅛	5⅜	5	5¼	5	5⅛	5	5¼	5⅛	5¼	7,500	Transamerica Corp....No par	2⅛ Jan 2	7⅛ Sept 8	2 Dec	18 Feb
*3⅜	4	*3⅜	4	*3⅜	4	*3⅜	4	*3⅜	4	*3⅜	4	------	Transue & Williams St'l....No par	2¼ July 13	8½ Sept 6	2⅞ Dec	17½ Mar
*4	4⅛	3⅞	4	3¾	4	3¾	3⅞	3¾	3⅞	3¾	4	8,600	Tri-Continental Corp....No par	1½ May 26	5½ Sept 3	2 Dec	11¾ Feb
*55½	60	*55½	60	56	56	*55½	60	55¾	55¾	*55½	59	200	6% preferred....No par	42 Jan 2	72 Sept 9	36½ Dec	94¼ June
21	21	*20¾	21¾	*20¾	21¾	*20¾	21¾	*20¾	21¾	*21	21¾	100	Trico Products Corp....No par	19⅜ May 31	31½ Mar 9	24 Dec	45⅝ Feb
*½	1	*¾	1	*¾	1	*½	1	*½	1	*½	1	------	Truax Traer Coal....No par	¼ May 27	3⅛ Jan 14	1 Dec	10 Jan
*3¼	4½	*3¼	4½	*3¼	4½	*3¼	4¼	*3¼	4¼	*3¼	4¼	------	Truscon Steel....10	2 Apr 19	7¼ Aug 25	5⅞ Dec	24 Feb
*⅞	1¼	¾	1	*¾	1	¾	¾	*¾	1	*¾	1	1,200	Ulen & Co....No par	½ May 4	3⅛ Aug 29	2 Dec	21¾ Mar
*12⅞	13½	12½	12⅞	12¾	12¾	12¼	12½	*12½	13	12¾	12¾	600	Under Elliott Fisher Co....No par	7⅜ July 7	24⅜ Sept 6	13⅜ Dec	75¾ Feb
*6⅛	7	5¾	5¾	*5⅜	7	*5⅜	7	*6¼	7	*6¼	7	100	Union Bag&Paper Corp....No par	5½ June 2	11⅝ Aug 27	5 Dec	14 Aug
27	27½	26⅞	27⅞	26⅜	27	25¾	27	25¾	26⅞	26⅝	27¼	29,100	Union Carbide & Carb....No par	15½ May 31	36⅜ Mar 7	27⅛ Dec	72 Feb
11⅜	11½	11⅜	11½	11	11	11	11	x10¾	10¾	*10½	11	1,000	Union Oil California....25	8 July 8	15⅜ Sept 6	11 Dec	26⅝ Feb
*11½	13½	*11⅞	13½	*12	12½	*12	12½	12½	12½	*12½	13⅛	100	Union Tank Car....No par	11¾ June 30	19¼ Jan 2	16 Dec	25⅛ Jan
26⅞	27¾	25⅝	27⅞	25⅝	26⅝	25⅜	26⅝	25¾	26⅞	26¼	27⅛	129,600	United Aircraft & Tran....No par	6½ May 28	34⅜ Sept 23	9⅞ Dec	38⅞ Mar
*58	59⅞	*57½	59	59	59	58⅝	58⅝	*57½	59	*57	59	200	Preferred....50	30¼ May 13	58 Dec 31	40 Oct	61¼ Aug
15¾	15¾	15½	16	16⅛	16⅛	16	16	*16¼	17	16¼	16⅞	1,300	United Biscuit....No par	11 July 6	28½ Mar 4	18 Dec	41¾ Mar
*96¼	99	*96½	99	*94¾	99	94¾	94¾	*95	99	*95	99	20	Preferred....100	75 July 8	103 Mar 23	90 Dec	122 Mar
13¼	13¾	13½	14	13¼	13½	12¾	13⅛	12½	12⅞	13	13⅜	4,700	United Carbon....No par	6⅝ June 1	18 Sept 26	6⅛ Oct	28¾ Feb
⅛	⅛	⅛	¼	¼	¼	⅛	¼	⅛	¼	⅛	⅛	3,500	United Cigar Stores....1	⅛ Nov 7	1¾ Jan 11	1⅛ Dec	7½ Apr
*4	10	4	4	*3¾	10	*3¾	10	*3¾	10	*3¾	10	100	Preferred....100	2⅛ May 21	20 Jan 11	20 Dec	x76 Apr
9⅜	9⅝	9	9⅝	9	9⅛	8⅞	9⅜	9	9¼	9	9½	39,300	United Corp....No par	3½ June 2	14 Sept 8	7½ Dec	31¼ Mar
36¼	36½	36¼	36⅞	36⅛	36⅜	36	36⅜	36¼	36¼	36½	36¾	6,600	Preferred....No par	20 June 2	39⅜ Sept 8	26⅛ Dec	52⅛ Mar
1¼	1¼	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	10	United Dyewood Corp....100	⅞ Apr 22	3⅛ Sept 2	¾ Dec	3½ Apr
*3¼	4¼	*3½	4¼	*3¼	4¼	*3¼	4¼	*3¼	3¾	*3¼	3¾	------	United Electric Coal....No par	2⅜ July 8	6⅞ Aug 31	3 Jan	12 Feb
27½	28¾	26⅞	28½	27	27½	27	28	27¼	27⅞	27⅛	28	23,800	United Fruit....No par	10¼ June 2	32⅜ Aug 22	17½ Dec	67¾ Feb
20⅛	20⅜	20	20¾	19¾	20¼	19¾	20⅜	20	20¼	20	20½	16,300	United Gas Improve....No par	9¼ June 2	22 Sept 8	15⅜ Dec	37½ Mar
99⅞	99⅞	*99¾	100	99½	99½	*99	99½	99¼	99½	99½	99½	900	Preferred....No par	70 June 2	99 Dec 31	83 Dec	106¾ Aug
*½	1½	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	United Paperboard....100	½ Dec 29	¾ Aug 8	2 Sept	3¼ Jan
*5⅜	5¾	*5⅜	5¾	*5⅜	5¾	5	5	5⅛	5⅛	5½	5½	700	United Piece Dye Wks....No par	3⅜ June 28	11⅞ Sept 6	9¼ Dec	31¾ Feb
*72	79⅞	*72	79⅞	*72	79⅞	*72	79⅞	*72	79⅞	*72	79⅞	------	6½% preferred....100	64½ June 21	93½ Jan 21	93⅜ Dec	108½ Mar
*1	1⅛	1	1⅛	1	1	1	1	1	1	*⅞	1	1,500	United Stores class A....No par	¾ May 23	3 Jan 28	1⅜ Dec	9⅝ Ap
48⅛	48⅛	47¾	47¾	*48	50	*48	50	*48	----	*48	50	200	Preferred class A....No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
25½	25½	*25	26¾	25½	25½	*25	26	25½	25½	*24½	26	400	Universal Leaf Tobacco....No par	11 May 31	31 Sept 9	15⅞ Oct	41½ Apr
*11⅛	12	12	12	*15	20	*15	20	*15	19½	*15	20	100	Universal Pictures 1st pfd....100	10¾ Dec 24	50 Jan 27	24 May	57½ Aug
*⅝	1	⅝	⅝	*⅝	1	*⅝	1	*⅝	1	*⅝	1	100	Universal Pipe & Rad....No par	½ Apr 7	2⅛ Aug 29	½ Oct	4 Feb
9⅜	9⅞	9¼	9⅝	9	9⅛	9	9	8¼	9⅛	8⅜	8⅜	6,300	U S Pipe & Foundry....20	7¼ June 2	18⅛ Sept 6	10 Dec	37⅛ Mar
13½	13½	13½	13½	13¼	13¼	13¼	13¼	13¼	13¼	*13⅜	13⅝	1,100	1st preferred....No par	11½ June 22	16⅜ Aug 29	13¾ Dec	20¼ Mar
*1	4	*1	4	*1	4	*1	4¾	*1	4¾	4½	4½	100	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
*8¾	10¾	*8¾	11	*8¾	11⅝	*8¾	11	*8¾	11	*8¾	11	------	U S Freight....No par	3½ May 27	15¾ Sept 8	4½ Dec	30½ Mar
*4⅜	4¾	4¼	4⅝	*4⅛	4¾	*4⅜	4¾	*4⅜	4½	4½	4½	700	U S & Foreign Secur....No par	1⅜ June 16	6¼ Sept 3	1⅞ Oct	12½ Feb
*46	50	*46½	50	*46½	50	*46½	48	48	48	*46	48	100	Preferred....No par	26 June 2	64 Sept 8	40 Dec	90 Feb
*21	22⅜	20¾	22⅜	21	21¼	20⅝	21¼	*20½	21	20⅝	21	1,100	U S Gypsum....20	10½ June 2	27 Sept 6	14½ Dec	50 Mar
*2	3	2	2¼	*1¾	3	*1¾	3	*1¾	3	*1¾	2¾	400	U S Hoff Mach Corp....No par	¾ Apr 29	6 Sept 6	2½ Dec	12⅜ Apr
*25¼	25¾	24⅝	27	*24½	27	24½	25⅜	24¾	25¼	25¾	25¾	2,600	U S Industrial Alcohol....No par	13¼ June 2	36¼ Sept 3	20⅜ Oct	77⅜ Feb
*3½	5	*3½	4	*3½	4	*3½	3¾	*3½	3¾	*3½	3¾	------	U S Leather v t c....No par	1¼ May 31	7¼ Sept 8	1⅝ Dec	10¾ Mar
*7½	8½	7¾	7¾	*7	7½	7	7	*6¼	7½	7	7	300	Class A v t c....No par	3¼ June 13	16 Sept 3	3¼ Dec	15⅞ Mar
50	50	*45	53	*45	53	*45	50	*45	50	*45	47½	100	Prior preferred v t c....100	44¼ June 30	70⅛ Sept 8	57¼ Dec	86½ July
*4	4¾	4¼	4¼	4	4	4⅛	4⅛	4⅛	4⅛	4	4	800	U S Realty & Impt....No par	2 June 2	11¾ Sept 7	5½ Dec	36¼ Feb
4½	4⅞	4½	4½	4½	4½	*4½	4⅞	4⅝	4⅝	4½	4⅞	2,500	U S Rubber....No par	1¼ June 2	10¼ Aug 30	3½ Dec	20⅜ Mar
10	10½	9½	10⅛	9⅜	9½	9⅜	10	9½	9½	10	10	2,500	1st preferred....100	3⅛ June 10	20¾ Aug 30	6⅛ Dec	36⅛ Mar
15⅞	16⅜	15¾	15¾	*15¼	15⅞	15⅞	15⅞	15½	15⅞	15⅞	15⅞	1,700	U S Smelting Ref & Min....50	10 June 2	22¾ Aug 11	12⅝ Sept	25¾ Nov
40¼	40¾	*40	42	40¼	40¼	*41	41⅛	*40	41⅛	*40	41⅛	300	Preferred....50	31 July 6	45⅞ Aug 11	35 Sept	47 Apr
29¼	30⅛	28¼	30½	27¾	28½	27¼	28¾	27½	29	28½	29⅞	106,800	U S Steel Corp....100	21¼ June 28	52⅝ Feb 19	36 Dec	152⅜ Feb
62½	63½	61	63¾	60½	61⅜	59⅞	61¾	60¾	62½	62⅞	64¼	17,800	Preferred....100	51½ June 28	113 Feb 19	94 Dec	150 Mar
59⅜	60	60	60	*59½	60	*59⅜	60	*59½	60	60	60	900	U S Tobacco....No par	55 June 2	66 Apr 27	58⅞ Dec	71⅞ Mar
3½	3½	3⅝	3⅝	3¾	3¾	3½	3⅝	*3¼	3½	3¼	3⅜	1,400	Utilities Pow & Lt A....No par	1½ May 25	10⅜ Jan 14	7⅞ Dec	31 Feb
*⅜	½	⅜	⅜	*⅜	½	*⅜	½	*⅜	½	*⅜	½	100	Vadsco Sales....No par	¼ Mar 3	1⅛ Sept 8	⅜ Dec	2 Feb
*10	23⅜	*10	23⅜	*10	23⅜	*10	22⅛	*10	23⅜	*10	23⅜	------	Preferred....100	12 June 1	20 Jan 9	14 May	28 Feb
12½	12¾	12	12½	11¾	12	11⅝	12	12	12¼	12½	12½	3,100	Vanadium Corp of Am....No par	5¼ May 31	23¾ Sept 6	11 Dec	76¾ Mar
*1½	3⅝	*2	3⅝	*2	3⅝	*2	3⅝	*2	3⅝	*2	3⅝	------	Van Raalte Co Inc....No par	2 Dec 30	7 Feb 24	7 Oct	14⅝ Oct
*25	28	*20¼	28	*24	28	*24	28	*24	28	*24	28	------	5% non-cum pref....100	15½ July 13	42¾ Sept 7	22 Oct	60 June
*1	1¼	1	1	*¾	1	*¾	1	*¾	1	*¾	1	200	Virginia-Carolina Chem....No par	½ Mar 14	2⅜ Aug 25	½ Oct	3¼ Feb
*4⅜	5	*4⅜	5	4¼	4⅜	*4⅛	5⅛	*4	5⅛	*4⅛	5⅛	300	6% preferred....100	3⅛ Feb 26	11¼ Aug 24	2¾ Dec	17 Feb
*43	49	*43	49	*42¾	49	*42¾	49	*42¾	49	*42¾	48	------	7% preferred....100	20 Apr 12	69¾ Nov 18	34 Dec	71¾ Jan
*81¾	84⅞	81⅝	83	*82	82⅞	*82	83	*83	84	84	85	70	Virginia El & Pow $6 pf....No par	60 June 9	90 Sept 9	81 Dec	109 May
18⅜	19⅛	18⅛	18¾	17½	18	17⅛	18	18	18	18¾	18¾	270	Vulcan Detinning....100	7¼ July 11	34⅞ Aug 27	20¼ Dec	71⅜ Feb
8⅝	8⅝	8⅜	8⅜	*8½	9	*8½	9	*8½	9	8¼	8⅞	600	Waldorf System....No par	7⅛ May 31	19 Jan 2	17⅜ Oct	27⅞ Feb
*1⅜	2	1⅝	1⅝	*1⅜	2	*1⅜	2	*1¼	2	*1¼	2	100	Walworth Co....No par	¾ June 27	4⅜ Aug 30	1½ Dec	15 Feb
*3⅜	5½	*3⅝	5	*2¾	3½	*3	3½	*2¾	3½	*2¾	3½	------	Ward Baking class A....No par	2¼ May 14	10¼ Jan 13	6¼ Apr	27½ Mar
*1	1⅛	1⅛	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	1	1	200	Class B....No par	¾ May 7	2⅝ Jan 14	1½ Dec	8⅝ Jan
*13⅛	15	14¾	14¾	*13	15	*13	15	*13	15	*13	15	100	Preferred....100	12 May 31	40½ Mar 16	24 Apr	57½ Jan
1¾	2	1¾	1¾	1¾	1¾	1¾	1⅞	1¾	1¾	1¾	1⅞	4,300	Warner Bros Pictures....No par	½ June 2	4½ Sept 9	2⅛ Dec	20⅜ Feb
*5	8	*5	8	*5	8	*6¼	8	*6¼	8	*6¼	8	------	$3.85 conv pref....No par	4 June 2	20 Feb 1	8½ Dec	40½ Jan
*1¼	1⅝	1½	1½	1⅛	1⅛	1⅛	1¼	*1¼	1½	*1¼	1½	400	Warner Quinlan....No par	½ May 26	2¼ Aug 30	⅞ Dec	7⅜ Feb
4	4	*3⅝	4	*3⅝	3⅞	3⅞	3⅞	3⅝	3⅝	3⅞	3⅞	600	Warren Bros....No par	1¼ May 28	8⅜ Sept 8	3¾ Dec	46⅜ Feb
10	10	*10	12	10	10	8⅝	8⅝	*8¼	10	*8¼	10	60	Convertible pref....No par	2 June 2	17½ Jan 14	12¼ Dec	49⅞ Feb
8	8	*8	8¾	8¾	9	*8½	9¾	*8½	9	8½	8½	1,100	Warren Fdy & Pipe....No par	7¼ May 13	14¼ Sept 9	13¼ Dec	32 Feb
*1	1⅜	1	1	*1	1¼	*1	1¼	*1	1¼	*1	1¼	200	Webster Eisenlohr....No par	⅝ May 4	2 Jan 18	¼ Dec	6 Feb
*9¾	10¼	9⅞	10	10	10	10	10	10	10	*9⅝	10	700	Wesson Oil & Snowdrift....No par	8⅛ July 1	20 Sept 6	12 Dec	26¼ Mar
*46	50	*46	50	*46	48	*46	48	*46	47½	*46	47½	------	Conv preferred....No par	42¾ July 29	58½ Sept 8	44¼ Oct	57⅛ Feb
28¼	28¾	26⅛	28¼	26¼	27⅛	25¼	27	25⅞	27	26½	27⅝	20,900	Western Union Telegraph....100	12⅜ June 29	50 Feb 19	38½ Dec	150¾ Feb
14¼	14¼	14½	14⅝	14	14¼	14¼	14¼	14	14	14⅛	14½	2,800	Westingh'se Air Brake....No par	9¼ Apr 8	18⅛ Sept 2	11 Dec	36⅛ Feb
29⅝	30	28⅝	30⅜	27¾	28¾	27¾	28⅞	28	29⅜	29⅛	30½	36,900	Westinghouse El & Mfg....50	15⅝ June 29	43½ Sept 7	22½ Dec	107¾ Feb
*74	76	*74	76	*72¼	76	72¼	72¼	*72⅛	73	*72⅛	73	10	1st preferred....50	52½ June 2	82 Sept 9	60¼ Dec	119½ Feb
*4¾	5¼	5	5	*4½	5¼	*4¾	5¼	*4¾	5¼	*4¾	5¼	100	Weston Elec Instrum't....No par	2½ Apr 8	9¼ Feb 19	6 Dec	28 Feb
*15	17½	*15	17½	*15	17½	*15	17½	*15	17¼	*15	17¼	------	Class A....No par	13¼ Apr 8	19 Jan 19	x19 Dec	36¼ Jan
50	50	50	50	*47	49¾	45	47⅞	46	47¼	*45¼	49	390	West Penn Elec class A....No par	25 May 27	80 Sept 1	50⅛ Dec	105¼ Apr
*58½	60	58½	61	59	59	*59	60	60	61	*56¾	60	170	Preferred....100	22 June 1	76 Jan 11	55 Dec	112 Mar
51	51½	51	52	*52	55	52	52	51	52	x49⅜	49½	180	6% preferred....100	20 June 2	70 Jan 12	49½ Dec	103 Mar
*109	109½	109	109½	108½	109	109	109	109	109¼	109	110	500	West Penn Power pref....100	80 June 10	111 Oct 10	93¼ Dec	120 Feb
100	100	100	100	98	99	98⅞	99	99⅛	99½	*99	100	110	6% preferred....100	66½ June 10	101¾ Mar 28	88 Dec	113½ July
*3⅝	5	*3⅝	5½	*3⅝	5½	*3⅝	5½	*3⅝	5½	*3⅝	5½	120	West Dairy Prod cl A....No par	3½ Nov 10	16½ Mar 3	8¼ Dec	44½ Feb
*1¼	1½	1¼	1¼	*1¼	1½	1¼	1¼	*1⅛	1½	*1¼	1½	800	Class B v t c....No par	1 June 1	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
*6½	7½	*6⅝	10	*6⅝	8⅛	*6½	8⅛	*6½	8⅛	*7	8⅛	------	Westvaco Chlorine Prod....No par	3 June 1	12⅝ Mar 9	7⅝ Dec	40 Mar
*7	8½	*7	8½	*7	8¼	*7	8¼	*7	8¼	*7	8¼	------	Wheeling Steel Corp....No par	5 June 15	15 Sept 6	9 Dec	20¼ July
*10	20	*10	20	*10	20	*10¼	20	*10¼	20	*10¼	20	------	White Motor....50	6⅞ June 2	27¼ Sept 14	7⅜ Oct	26¼ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates of deposit....	19¾ Nov 4	24 Oct 5	----	----
*15	16	15	15	*14	16	*15	16	*15	16	*15	16	100	White Rock Min Spr ctf....No par	11 July 7	28½ Mar 7	20 Dec	47¾ Mar
*⅝	¾	⅝	⅝	⅝	⅝	*⅝	¾	⅝	⅝	½	½	600	White Sewing Machine....No par	¼ Apr 8	2¼ Aug 29	⅞ Dec	5 Apr
1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	*1¼	2	*1⅛	1⅜	1⅛	1⅛	300	Conv preferred....No par	¾ Apr 8	2¾ Sept 6	1 Dec	10¾ Apr
*2⅞	3⅛	2⅞	2⅞	2⅞	2⅞	*2⅞	3	2⅞	2⅞	*2⅞	3	1,100	Wilcox Oil & Gas....5	2¾ May 4	8¼ Aug 12	2¾ Dec	9⅜ Mar
*17½	23½	*17½	23½	*17½	23½	*17½	23½	*17½	23½	*17½	23½	------	Wilcox-Rich cl A conv....No par	13½ June 2	20½ Mar 17	17¼ Dec	30 Mar
2	2⅛	2	2⅛	2	2⅛	1⅞	2	1⅞	2	1⅞	2	9,600	Willys-Overland (The)....5	⅝ May 26	3⅞ Sept 8	1¾ Oct	8 Mar
*16⅛	17¼	*16⅛	17½	*16⅛	17⅛	*16⅛	17½	16⅛	16⅛	*16⅛	17½	100	Conv preferred....100	6 June 7	25 Jan 26	14½ Oct	56¼ May
*1⅛	1⅜	1¼	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	4	100	Wilson & Co Inc....No par	⅝ June 2	1¾ Mar 14	⅝ Oct	4 Feb
*4⅛	5	4¾	4¾	4½	4½	4	4⅛	4⅛	4⅛	*4	4¼	1,300	Class A....No par	1⅝ May 31	4⅞ Sept 1	1¾ Oct	10¾ Feb
24¾	24¾	*23½	24½	*23	24	23	23	*22	23	21	22¾	400	Preferred....100	11 June 2	31 Mar 10	15 Oct	51¾ Jan
34⅝	35	34⅞	35½	34⅝	35⅜	32⅜	35⅛	32¼	33⅜	32¼	34	68,800	Woolworth (F W) Co....10	22 June 2	45⅝ Mar 8	35 Dec	72¾ Aug
*13½	15	13¾	14	13	13	*13	14	13	13	*14	15	400	Worthington P & M....100	5 May 31	24 Sept 8	15¼ Dec	106⅞ Feb
*17⅛	23	*18	23	*17	23	*17	23	*17	23	*17	24	------	Preferred A....100	14½ June 2	41 Jan 15	38¼ Dec	95 Mar
*16	20	*16¾	20	*16¾	20	*16½	20	*16½	20	*16½	21	------	Preferred B....100	12 May 27	31 Sept 3	23 Dec	83⅝ Mar
*8⅛	11	*8⅛	11	*8⅜	11	*8⅜	11	*8⅜	11	*8⅜	11	------	Wright Aeronautical....No par	3⅞ Apr 8	18½ Sept 8	7⅛ Dec	27 Feb
37½	37⅞	37⅝	37¾	37½	37¾	38	38⅛	38¾	38¾	x38½	38½	1,700	Wrigley (Wm) Jr (Del)....No par	25¼ June 1	57 Jan 18	46 Dec	80⅜ Mar
*7¾	8½	8	8	*7½	7¾	7½	7½	7⅛	7¼	7	7	700	Yale & Towne Mfg Co....25	6½ July 5	15 Sept 23	8¼ Dec	30 Jan
3¼	3¼	3⅜	3½	*3¼	3½	3¼	3¼	3⅜	3⅜	3¼	3½	2,700	Yellow Truck & Coach cl B....10	1⅜ June 1	7¾ Sept 6	3 Dec	15⅛ Mar
*21⅛	24	*21¼	24	*21⅛	24	*21⅛	24	*21¼	24	*21¼	24	------	Preferred....100	12 May 17	40⅛ Sept 8	15½ Dec	76 Mar
*5	6½	*5	6½	*5¼	6½	5½	5½	*5¼	5½	*5¼	5½	100	Young Spring & Wire....No par	3 June 2	11⅞ Sept 9	6 Dec	29 Feb
*12⅛	12¼	11¼	12	10⅝	11	10⅞	11½	11¼	11¼	11½	11¾	2,700	Youngstown Sheet & T....No par	4 May 25	27½ Sept 6	12 Dec	78 Feb
*¾	1	1	1	*¾	1	¾	¾	*⅝	¾	*⅝	¾	200	Zenith Radio Corp....No par	½ May 17	2 Jan 22	⅝ Dec	5¼ Feb
*4⅛	4¼	4	4⅛	4	4	4¼	4¼	4¼	4¼	*4	4⅛	1,000	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.

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Federal Reserve Bank of St. Louis

New York Stock Exchange – Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 20.	Interest Period	Price Friday Jan. 20. Bid	Price Friday Jan. 20. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range for Year 1932 Low	Range for Year 1932 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J	103 Sale		102[24]/32	103	452	94[22]/32	102[26]/32
Conv 4% of 1932-47	J D	101	102[17]/32	101[15]/32	Jan'33	----	96[21]/32	102[3]/32
Conv 4¼% of 1932-47	J D	102[20]/32	Sale	102	102[20]/32	466	97[22]/32	102[24]/32
2d conv 4¼% of 1932-47	J D	101[11]/32	102[20]/32	100[17]/32	Aug'32	----	100[3]/32	101[13]/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103[16]/32	Sale	103[4]/32	103[16]/32	1460	98[22]/32	104[8]/32
Treasury 4¼s	1947-1952	A O	110[19]/32	Sale	109[17]/32	110[19]/32	714	98[28]/32	110
Treasury 4s	1944-1954	J D	106[28]/32	Sale	105[31]/32	106[28]/32	1465	94	106[25]/32
Treasury 3¾s	1946-1956	M S	105[1]/32	Sale	103[30]/32	105[1]/32	878	89[16]/32	104[26]/32
Treasury 3½s	1943-1947	J D	102[2]/32	Sale	101[9]/32	102[10]/32	452	87[20]/32	102[14]/32
Treasury 3s	Sept 15 1951-1955	M S	98[4]/32	Sale	97[10]/32	98[16]/32	2747	82[3]/32	98[17]/32
Treasury 3½s	June 15 1940-1943	J D	102[2]/32	Sale	101[11]/32	102[10]/32	490	87[14]/32	102[12]/32
Treasury 3½s	Mar 15 1941-1943	M S	102[8]/32	Sale	101[10]/32	102[10]/32	837	88[1]/32	102[16]/32
Treasury 3½s	June 15 1946-1949	J D	99[19]/32	Sale	98[20]/32	99[24]/32	4734	83	99[16]/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s	1947	F A	307/8	Sale	30	307/8	9	22	41
Sinking fund 6s A	Apr 15 1948	A O	303/4	Sale	30	303/4	3	22½	41
Akershus (Dept) ext 5s	1963	M N	65¼	66⅞	65¼	65¾	2	49⅞	74
Antioquia (Dept) coll 7s A	1945	J J	9½	Sale	9½	10	6	3	16½
External s f 7s ser B	1945	J J	9	Sale	9	10	9	3	15⅞
External s f 7s ser C	1945	J J	9	10	9½	9¾	2	3¾	15
External s f 7s ser D	1945	J J	9	Sale	8½	9	7	2¾	15
External s f 7s 1st ser	1957	A O	9	9¾	9⅝	Jan'33	----	4⅛	13½
External sec s f 7s 2d ser	1957	A O	9	9½	8½	8⅝	4	4⅛	14¾
External sec s f 7s 3d ser	1957	A O	9	9½	8½	9½	6	4	15
Antwerp (City) external 5s	1958	J D	81½	Sale	80¼	82	33	*a64*	*a90*⅛
Argentine Govt Pub Wks 6s	1960	A O	48¾	Sale	*a47*¾	48½	13	34⅛	67
Argentine Nation (Govt of)—									
Sink funds 6s of June 1925-1959		J D	*a48*⅝	Sale	48	50¼	40	35	67½
Extl s f 6s of Oct 1925	1959	A O	48½	Sale	48⅛	50	36	34⅛	67
External s f 6s series A	1957	M S	48⅞	Sale	48	50	82	34⅝	68
External 6s series B	Dec 1958	J D	48	49	48	50	8	34¼	67
Extl s f 6s of May 1926	1960	M N	*a48*⅜	Sale	48	49½	23	34⅜	67
External s f 6s (State Ry)	1960	M S	48¼	Sale	47¾	50¼	34	34⅛	68
Extl 6s Sanitary Works	1961	F A	48	Sale	48	49¾	25	34⅛	67½
Extl 6s pub wks May 1927	1961	M N	*a48*⅝	Sale	48	49½	19	34⅛	67
Public Works extl 5½s	1962	F A	43½	45½	44	45¾	16	30⅝	59¾
Argentine Treasury 5s £	1945	M S	49¼	55	50	50½	2	41	67
Australia 30-yr 5s	July 15 1955	J J	75⅝	Sale	75⅝	*r*77½	163	46½	88¾
External 5s of 1927	Sept 1957	M S	76	Sale	76	77⅛	100	46½	89¼
External g 4½s of 1928	1956	M N	71	Sale	70¾	72½	118	41	82¼
Austrian (Govt) s f 7s	1943	J D	93⅛	94	93¼	95	13	62⅜	98
Internal s f 7s	1957	J J	60½	Sale	59	61½	117	20	55
Bavaria (Free State) 6½s	1945	F A	63¼	Sale	61¼	65½	30	22	61
Belgium 25-yr extl 6½s	1949	M S	100½	Sale	100¼	101	52	83	102
External s f 6s	1955	J J	97	Sale	96	97	88	80	100⅛
External 30-year s f 7s	1955	J D	106¼	Sale	105⅝	106¼	76	91¾	107
Stabilization loan 7s	1956	M N	105½	Sale	104½	105½	84	91¾	106
Bergen (Norway)—									
Extl sink funds 5s	Oct 15 1949	A O	70	85	75	Jan'33	----	55	80
External sinking fund 5s	1960	M S	70	80	75⅛	Jan'33	----	46	76
Berlin (Germany) s f 6½s	1950	A O	50⅜	54	50¼	56⅞	52	15⅝	52
External s f 6s	June 15 1958	J D	48	Sale	46	53	39	15	48⅜
Bogota (City) extl s f 8s	1945	A O	20	Sale	19	20¼	8	6¾	*a*22
Bolivia (Republic of) ext 8s	1947	M N	5⅛	6	5⅛	6⅛	9	3¼	10
External secured 7s *(flat)*	1958	J J	4¼	5¼	5⅜	5⅜	5	2⅛	9½
External s f 7s *(flat)*	1969	M S	4¼	6	4¾	5⅞	14	2	8½
Bordeaux (City of) 15-yr 6s	1934	M N	104⅞	----	104⅞	105¼	29	98¾	105¼
Brazil (U S of) external 8s	1941	J D	20	Sale	19	21	59	15⅛	31⅛
External s f 6½s of 1926	1957	A O	18½	Sale	18¼	19¼	48	13½	*r*25½
External s f 6½s of 1927	1957	A O	19	Sale	18½	19	50	14	25⅜
7s (Central Ry)	1952	J D	17	Sale	16	19⅜	22	11½	25
Bremen (State of) extl 7s	1935	M S	67½	Sale	*a*67	70½	114	26	64½
Brisbane (City) s f 5s	1957	M S	67	Sale	66½	67	9	33⅛	78⅞
Sinking fund gold 5s	1958	F A	64	68	66½	67	16	32	78⅞
20-year s f 6s	1950	J D	74⅞	Sale	73	74¼	36	37	85⅞
Budapest (City) extl s f 6s	1962	J D	28⅜	Sale	*a*27½	28½	52	11½	30½
Buenos Aires (City) 6½s 2 B	1955	J J	40⅜	Sale	40¼	44	52	33	58½
External s f 6s ser C-2	1960	A O	34	40	40	Jan'33	----	31	53
External s f 6s ser C-3	1960	A O	34	39	37	37	2	28	55
Buenos Aires (Prov) extl 6s	1961	M S	22½	Sale	21⅝	23	42	*a*16¾	37¼
External s f 6½s	1961	F A	22⅞	Sale	21⅞	23	33	17	37
Bulgaria (Kingdom) s f 7s	1967	J J	22	22⅝	22	23⅛	5	10	34
Stabil'n s f 7½s	Nov 15 1968	M N	17¾	26¼	24⅞	26	9	*a*14½	41½
Caldas Dept of (Colombia) 7½s	'46	J J	13½	14⅜	12½	13½	5	8	22
Canada (Dom'n of) 30-yr 4s	1960	A O	87⅛	Sale	*a*86⅝	87½	240	71	92¼
5s	1952	M N	101⅛	Sale	*a*100	101⅜	107	87	102¼
4½s	1936	F A	100	Sale	98⅞	100	102	86	100½
Carlsbad (City) s f 8s	1954	J J	82½	Sale	82½	82¾	15	61	90
Cauca Val (Dept) Colom 7½s	'46	A O	13	14	11	12½	12	5⅛	19½
Central Agric Bank (Germany)—									
Farm Loan s f 7s	Sept 15 1950	M S	67⅝	Sale	65	72¾	45	*a*25⅛	66½
Farm Loan s f 6s	July 15 1960	J J	60¾	Sale	58	64½	120	21¼	56
Farm Loan s f 6s	Oct 15 1960	A O	60	Sale	58	64⅛	213	*a*21⅛	55½
Farm Loan 6s ser A	Apr 15 1938	A O	66	Sale	63½	71¼	126	23	64½
Chile (Rep)—Extl s f 7s	1942	M N		71⅞	Sale	8	9¾	28	4½
External sinking fund 6s	1960	A O		71⅞	Sale	7	8⅞	67	3⅛
Ext sinking fund 6s	Feb 1961	F A		71⅞	Sale	7	9	26	3
Ry ref ext s f 6s	Jan 1961	J J		71⅞	Sale	7⅜	8½	22	3½
Ext sink fund 6s	Sept 1961	M S		71⅞	Sale	7¼	8½	44	4
External sinking fund 6s	1962	M S		7⅞	Sale	7⅞	8	10	3⅜
External sinking fund 6s	1963	M N		71⅞	Sale	7¼	9⅞	37	3⅜
Chile Mtge Bk 6½s	June 30 1957	J D	11	Sale	11	13	12	4	20
6½s of 1926	June 30 1961	J D	12½	Sale	12½	15	9	8⅝	*r*32
Guar s f 6s	Apr 30 1961	A O	7⅛	9⅜	7⅝	10⅜	30	4	15½
Guar s f 6s	1962	M N	9⅝	10⅜	9⅝	10½	23	3	15¾
Chilean Cons Munic 7s	1960	M S	4½	6½	6	7⅜	5	2½	13
Chinese (Hukuang Ry) 5s	1951	J D	10¼	15	15⅞	15⅞	2	7	17½
Christiania (Oslo) 20-yr s f 6s '54		M S	81	84	82½	Jan'33	----	63	88½
Cologne (City) Germany 6½s	1950	M S	50	Sale	50	55¼	7	16	50
Colombia (Rep) 6s	Jan 1961	J J	32½	34	30¼	34¾	27	13⅞	40
Ext s f 6s of 1928	Oct 1961	A O	33	Sale	30	34½	67	13½	40
Colombia Mtge Bank 6½s	1947	A O	27	Sale	25½	27	47	17	30
Sinking fund 7s of 1926	1946	M N	27⅜	Sale	25½	27¾	22	17	30
Sinking fund 7s of 1927	1947	F A	27⅞	30	27½	28½	6	17⅜	30⅞
Copenhagen (City) 5s	1952	J D	72	Sale	72	73	23	55½	84
25-year g 4½s	1953	M N	66½	Sale	66⅜	67½	20	46	77
Cordoba (City) extl s f 7s	1957	F A	13¾	15¼	14⅛	15⅝	20	8⅛	34
External s f 7s	Nov 15 1937	M N	27	30	28	28½	4	12⅞	46
Cordoba (Prov) Argentina 7s	1942	J J	29⅞	Sale	29⅞	29⅞	1	20	42
Costa Rica (Republic)—									
7s Nov 1 1932 coupon on	1951	M N	21¾	25	24	25⅛	14	21	*r*45
7s May 1 1936 coupon on	1951	----	----	19⅜	19¾	Jan'33	----	17	27½
Cuba (Republic) 5s of 1904	1944	M S	88	Sale	87½	88	4	75⅜	*r*96
External 5s of 1914 ser A	1949	F A	91½	Sale	90	91½	12	83	93
External loan 4½s	1949	F A	*a*73½	Sale	*a*73½	74¾	9	52	82
Sinking fund 5½s	Jan 15 1953	J J	74½	Sale	74	75¼	38	66	82⅛
Public wks 5½s	June 30 1945	J D	*a*39¾	Sale	40	41	71	33	48
Cundinamarca (Dept) Colombia									
External s f 6½s	1959	M N	13½	Sale	11⅞	13½	43	3⅜	17
Czechoslovakia (Rep of) 8s	1951	A O	97½	Sale	97	97½	10	67¾	101⅛
Sinking fund 8s ser B	1952	A O	96⅜	98	96	96½	3	70	100½
Denmark 20-year extl 6s	1942	J J	88¾	Sale	88½	91	40	*a*65¾	96
External gold 5½s	1955	F A	84¾	Sale	84	86	31	59	95
External g 4½s	Apr 15 1962	A O	72¼	Sale	71½	74	53	47⅛	81½
Deutsche Bk Am part ctf 6s	1932	M S	----	----	83	Dec'32	----	57	92½
Stamped		----	85	Sale	84¼	85	24	75⅞	86

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 20.	Interest Period	Price Friday Jan. 20. Bid	Price Friday Jan. 20. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No	Range for Year 1932 Low	Range for Year 1932 High
Dominican Rep Cust Ad 5½s	'42	M S	48⅛	49⅝	47½	47½	3	36⅛	55½
2d series s f 5½s	1942	M S	----	----	*a*34	June'32	----	*a*34	50
1st ser 5½s of 1926	1940	A O	39	40	39	39⅛	3	30	51
2d series sink fund 5½s	1940	A O	38	39	39	39	3	28⅜	54
Dresden (City) external 7s	1945	M N	59	Sale	59	63	22	24¾	76
Dutch East Indies extl 6s	1947	J J	100	Sale	99¾	100½	13	79½	101
40-year external 6s	1962	M S	99½	Sale	99	100	81	75¼	101
30-year ext 5½s	Mar 1953	M S	98¾	----	98¾	99	3	74½	100½
30-year ext 5½s	Nov 1953	M N	99⅜	Sale	98¾	99⅝	8	75	100⅝
El Salvador (Republic) 8s A	1948	J J	40	49⅞	55	Dec'32	----	20	65
Certificates of deposit		J J	----	55	6	Dec'32	----	40	*r*60
Estonia (Republic of) 7s	1967	J J	46⅞	48	46⅛	46⅞	4	32½	54¾
Finland (Republic) extl 6s	1945	M S	62⅛	65	62⅛	62⅛	5	41	73¼
External sinking fund 7s	1950	M S	65⅜	69	67⅝	68⅞	25	42	74¾
External sink fund 6½s	1956	M S	62½	65	62¾	63	17	40⅛	73
External sink fund 5½s	1958	F A	59½	Sale	59	61	28	35⅛	68
Finnish Mun Loan 6½s A	1954	A O	56½	----	57½	57½	1	40⅛	67
External 6½s series B	1954	A O	57⅛	60½	57	57½	3	40	66⅞
Frankfort (City of) s f 6½s	1953	M N	44	Sale	43½	48	118	14⅛	45⅜
French Republic ext 7½s	1941	J D	124⅜	Sale	124⅜	126½	34	110⅜	127⅜
External 7s of 1924	1949	J D	120¾	Sale	120¾	122½	40	*a*108⅞	121
German Government International 35-yr 5½s of 1930	1965	J D	60½	Sale	57¾	62⅝	1534	24	59½
German Republic extl 7s	1949	A O	84	Sale	80¾	85	601	*a*41¾	79¾
German Prov & Communal Bks (Cons Agric Loan) 6½s A	1958	J D	48¾	Sale	47½	51½	43	14	45½
Graz (Municipality) 8s	1954	M N	55	Sale	52⅛	55½	15	28⅛	60
Gt Brit & Ire (U K of) 5½s	1937	F A	105	Sale	105	105½	182	*a*89½	106¾
Registered		F A	----	----	105¼	Jan'33	----	100	104¼
†4% fund loan £ opt 1960-1990		M N	*a*72⅜	Sale	*a*72	72⅞	18	†a56	†a77⅜
Greater Prague (City) 7½s	1952	M N	90½	Sale	90½	91	12	70	99¾
Greek Government s f ser 7s	1964	M N	28	Sale	28	28	4	17	63½
Sinking fund sec 6s	1968	F A	17⅞	20	21	Jan'33	----	12	48
Haiti (Republic) s f 6s	1952	A O	77	77½	77	78	5	52	84
Hamburg (State) 6s	1946	A O	51⅜	Sale	50½	54	43	16¼	52⅞
Heidelberg (German) extl 7½s	'50	J J	51	Sale	50¼	53⅛	6	20	55
Helsingfors (City) ext 6½s	1960	A O	60	Sale	52	60	19	34	*a*68¼
Hungarian Munic Loan 7½s	1945	J J	21½	Sale	19½	21½	32	10	25½
External s f 7s	Sept 1 1946	J J	21⅜	Sale	19¾	21⅞	25	9⅝	25
Hungarian Land M Inst 7½s	'61	M N	25	34	30	Jan'32	----	17	40
Sinking fund 7½s ser B	1961	M N	30⅝	Sale	30⅝	30⅝	5	14¾	35
Hungary (Kingd of) s f 7½s	1944	F A	40	44	42⅛	44	19	18½	55
Irish Free State extl s f 5s	1960	M N	76½	80	77	Jan'33	----	*a*69	81
Italy (Kingdom of) extl 7s	1951	J D	100¼	Sale	99⅜	100	110	*a*82	99¼
Italian Cred Consortium 7s A	'37	M S	97¾	100	98	98¾	6	80¼	100
External sec s f 7s ser B	1947	M S	95⅜	96⅞	95¾	97	12	70½	95
Italian Public Utility ext 7s	1952	J J	93¾	Sale	92¾	94	32	55	90
Japanese Govt 30-yr s f 6½s	1954	F A	59¼	Sale	58¾	59¾	194	52½	84
Extl sinking fund 5½s	1965	M N	48½	Sale	48½	49¾	116	43⅛	73¼
Jugoslavia (State Mtge Bank)— Secured s f g 7s	1957	A O	18	20	18⅛	20	3	17	43½
Leipzig (Germany) s f 7s	1947	F A	62	Sale	61	63	17	16½	55
Lower Austria (Prov) 7½s	1950	J D	47½	48	56⅜	57	3	32	50½
Lyons (City of) 15-year 6s	1934	M N	104⅞	105¼	104⅞	105⅜	23	98⅜	106
Marseilles (City of) 15-yr 6s	1934	M N	104⅞	105	104⅞	105⅛	19	98¾	105¼
Medellin (Colombia) 6½s	1954	J D	9¼	Sale	9	9¼	27	7	18½
Mexican Irrig Asstng 4½s	1943	M N	2⅜	----	2	Dec'32	----	2	3¼
Mexico (US) extl 5s of 1899	'45	Q J	3¼	6	26	Apr'30	----	----	----
Assenting 5s of 1899	1945	----	2¾	----	2½	Dec'32	----	2	6¼
Assenting 5s large		----	----	----	5	Dec'32	----	1½	5
Assenting 4s of 1904		----	3	----	2⅝	Jan'33	----	1¼	5
Assenting 4s of 1910		----	2½	3½	3¼	Dec'32	----	2⅛	4⅞
Assenting 4s of 1910 large		----	----	----	2⅞	Jan'33	----	2	5
Assenting 4s of 1910 small		----	----	----	2⅞	3	10	1⅝	5
Treas 6s of '13 assent (large)	'33	J J	----	----	3¾	Jan'33	----	2⅛	4⅞
Small		----	----	----	3¾	Jan'33	----	2⅛	5
Milan (City, Italy) extl 6½s	1952	A O	88¾	Sale	88	89½	101	57⅛	87
Minas Geraes (State) Brazil— External s f 6½s	1958	M S	17½	19½	18½	21	83	8	16½
Extl sec 6½s series A	1959	M S	19	Sale	18½	20⅝	36	8½	17
Montevideo (City of) 7s	1952	J D	20	21	20	20	7	6¼	28¼
External s f 6s series A	1959	M N	13⅛	16½	15¼	15¼	1	6¼	25
New So Wales (State) extl 5s	1957	F A	74	Sale	73½	74¼	12	30½	88
External s f 5s	Apr 1958	F A	73	Sale	73	74⅜	20	29⅞	87¾
Norway 20-year ext 6s	1943	F A	84	87⅞	84⅜	85½	17	70	90
20-year external 6s	1944	F A	85¼	Sale	83	85¼	61	71⅛	89⅜
30-year external 6s	1952	A O	82½	84⅜	*a*82	85	24	70	90
40-year s f 5½s	1965	J D	79	Sale	78⅜	80	15	64⅛	85¼
External s f 5s	Mar 15 1963	M S	78½	Sale	76	79	44	63¼	84⅞
Municipal Bank extl s f 5s	1967	J D	75⅛	79½	74¼	76	9	59⅞	80
Municipal Bank extl s f 5s	1970	J D	75⅛	----	*a*75	Jan'33	----	64¾	80⅜
Nuremburg (City) extl 6s	1952	F A	49	Sale	48⅛	52½	35	15	47⅛
Oriental Devel guar 6s	1953	M S	44½	Sale	43⅜	45	34	36⅜	72
Extl deb 5½s	1958	M N	41	Sale	39¾	41½	45	35	68¼
Oslo (City) 30-year s f 6s	1955	M N	67	73½	82	Dec'32	----	60	90
Panama (Rep) extl 5½s	1953	J D	101	101⅞	101	102	11	85	100¼
Extl s f 5s ser A	May 15 1963	M N	43	Sale	42⅛	45¾	21	40	72⅛
Pernambuco (State of) extl 7s	'47	M S	81½	91½	83¼	93¼	9	3	97⅛
Peru (Rep of) external 7s	1959	M S	7¼	9	7½	7½	1	3¾	14¾
Nat Loan extl s f 6s 1st ser	1960	J D	4⅝	Sale	4⅝	6½	52	3	10
Nat loan extl s f 6s 2d ser	1961	A O	5	Sale	5	6	19	2⅜	9½
Poland (Rep of) gold 6s	1940	A O	55½	56½	55½	57	19	44	60¼
Stabilization loan s f 7s	1947	A O	56	Sale	64¼	56	60	39½	58½
External sink fund g 8s	1950	J J	62	Sale	61	62	32	43½	65
Porto Alegre (City of) 8s	1961	J D	13½	16	15	15½	3	8	16
Extl guar sink fund 7½s	1966	J J	10¾	14½	12½	15½	7	5½	11½
Prussia (Free State) extl 6½s	'51	M S	57	Sale	54⅝	61	110	17	58⅞
External s f 6s	1952	A O	55⅛	Sale	51½	59½	97	15½	56¼
Queensland (State) extl s f 7s	1941	A O	96	96¾	95½	97	14	60¼	101
25-year external 6s	1947	F A	80¼	83	81½	83¼	38	47	93½
Rhine-Main-Danube 7s A	1950	M S	70	Sale	69	71½	9	24	68
Rio Grande do Sul extl s f 8s	1946	A O	15⅜	18	18	18	6	8	21
External sinking fund 6s	1968	J D	14¼	Sale	14	15½	68	4½	*r*13
External s f 7s of 1926	1966	M N	14½	Sale	14	14½	55	5	14¼
External s f 7s munic loan	1967	J D	14	15	14	14	3	5	13
Rio de Janeiro 25-year s f 8s	1946	A O	13	Sale	10½	13	21	7	18
External s f 6½s	1953	F A	10	Sale	9⅛	11	80	5	14
Rome (City) extl 6½s	1952	A O	91	Sale	90⅛	91¼	97	62	91
Rotterdam (City) extl 6s	1964	M N	100¼	101¼	110	101	8	84¾	*r*101½
Roumania (Monopolies) 7s	1959	F A	34½	Sale	33½	34½	18	28¾	56
Saarbruecken (City) 6s	1953	J J	69⅜	Sale	69⅜	69⅜	3	39	67¼
Sao Paulo (City) s f 8s	Mar 1952	M N	14½	Sale	14	14⅞	8	7	23
External s f 6½s of 1927	1957	M N	10⅜	Sale	10	12½	14	6	*r*17
San Paulo (State) extl s f 8s	1936	J J	21¾	24	21¾	23	5	18¼	50
External sec s f 8s	1950	J J	16½	Sale	16½	18	3	8	*r*25½
External s f 7s Water L'n	1956	M S	13½	14¾	13⅜	14⅝	14	8	18
External s f 6s	1968	J J	12	Sale	10⅝	13	34	7	17
Secured s f 7s	1940	A O	5⅝	Sale	5⅝	5⅞	47	4½	65
Santa Fe (Prov Arg Rep) 7s	1942	M S	14¾	16⅞	14⅞	16	2	12	45½
Saxon Pub Wks (Germany) 7s	'45	F A	71¾	Sale	68	73½	164	16½	63⅞
Gen ref guar 6½s	1951	M N	65½	Sale	61¼	66½	86	13	59
Saxon State Mtge Inst 7s	1945	J D	73	Sale	69	73	12	25	71½
Sinking fund g 6½s	Dec 1946	J D	66¼	Sale	62	66¼	38	21½	59¼
Serbs Croats & Slovenes 8s	1962	M N	19	Sale	19	21¼	21	16	50
External sec 7s ser B	1962	M N	18¾	Sale	18¾	21	22	14	47
Silesia (Prov of) extl 7s	1958	J D	42	43¾	42	44	18	25⅛	47
Silesian Landowners Assn 6s	1947	F A	41½	47½	47	49¼	19	13½	44
Soissons (City of) extl 6s	1936	M N	*a*107½	Sale	*a*107½	*a*107½	2	97	107
Styria (Prov) external 7s	1946	F A	52	Sale	51	52⅝	24	22	45
Sweden external loan 5½s	1954	M N	97	Sale	96⅝	98⅜	87	75	97⅜
Switzerland Govt extl 5½s	1946	A O	104⅛	Sale	104⅛	104⅝	23	101	*r*105¾

r Cash sale. *a* Deferred delivery. † At the exchange rate of $4.8.65 to the £ Sterling. *c* Natural bond.

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."

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 20.	Interest Period	Price Friday Jan. 20. Bid	Price Friday Jan. 20. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range for Year 1932 Low	Range for Year 1932 High
Foreign Govt. & Municipals.								
Sydney (City) s f 5½s 1955	F A	68½	70	68½	70	52	34	79½
Taiwan Elec Pow s f 5½s 1971	J J	40	41	40	42	29	36⅜	67¾
Tokyo City 5s loan of 1912 1952	M S	32⅜	Sale	32	32¾	12	29	45½
External s f 5½s guar 1961	A O	45	Sale	43⅞	46	98	36	70
Tolima (Dept of) extl 7s 1947	M N	11	12	10	10	2	5½	18
Trondhjem (City) 1st 5½s 1957	M N	----	70	61	61	5	41¼	73
Upper Austria (Prov) 7s 1945	J D	57½	Sale	56⅛	57½	20	16	51½
External s f 6½s June 15 1957	J D	50	Sale	46½	50	23	15¾	43
Uruguay (Republic) extl 8s 1946	F A	40⅛	Sale	39⅛	40⅛	7	29	50
External s f 6s 1960	M N	29½	Sale	28½	31¼	29	20⅛	39¾
External s f 6s May 1 1964	M N	30⅞	Sale	28½	30⅞	9	22	39½
External s f 6s May 1 1964	A O	94¼	97½	95¼	95¼	2	80½	99½
Vienna (City of) extl s f 6s 1952	M N	65½	Sale	64¼	66⅝	70	31	64⅜
Warsaw (City) external 7s 1958	F A	38½	41	40	40½	4	24⅝	45¼
Yokohama (City) extl 6s 1961	J D	47⅜	Sale	46¾	48	91	40	75
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	60	80	105	Sept'31	----	----	----
1st cons 4s ser B 1943	J D	55	----	80½	Feb'32	----	78	83¾
Alb & Susq 1st guar 3½s 1946	A O	61	----	66½	Sept'32	----	65	71
Alleg & West 1st g gu 4s 1998	A O	95¼	Sale	94½	96	9	78	95
Alleg Val gen guar g 4s 1942	M S	25	Sale	24	26	4	13½	40
Ann Arbor 1st g 4s July 1995	Q J	94⅞	Sale	94	95⅝	281	a74½	95
Atch Top & S Fe—Gen g 4s 1995	A O			91¼	Jan'33	----	77	92
Registered	A O	----	----	----	----	----	77	89
Adjustment gold 4s July 1995	Nov	84	86½	83½	Dec'32	----	63	85⅝
Stamped July 1995	M N	86⅛	87½	86	88¼	79	72	80
Registered	M N	----	----	80	Aug'32	----	60	84
Conv gold 4s of 1909 1955	J D	76½	80	79	Jan'33	----	60	83¼
Conv 4s of 1905 1955	J D	80	81¾	80	80	1	73	80
Conv g 4s issue of 1910 1960	J D	70½	79	74	74	1	68	a94
Conv deb 4½s 1948	J D	93½	Sale	92¼	95	39	75	83¾
Rocky Mtn Div 1st 4s 1965	J J	82¼	88	83¾	Jan'33	----	77¾	94
Trans-Con Short L 1st 4½s 1958	J J	94⅛	96¼	95	96½	9	80	96½
Cal-Ariz 1st & ref 4½s A 1962	M S	95¾	96⅞	95¼	97⅛	48		
Atl Knoxv & Nor 1st g 5s 1946	J D	86	----	103½	Feb'31	----	61¼	85
Atl & Charl A L 1st 4½s A 1944	J J	64	75	71	Oct'32	----	60	90
1st 30-year 5s series B 1944	J J	72	80	69	Dec'32	----	78	78
Atlantic City 1st cons 4s 1951	J J	58	75	78	Sept'32	----	60	85⅛
Atl Coast Line 1st cons 4s July '52	M S	74½	Sale	a73	75	13	60	85⅛
General unified 4½s A 1964	J D	52¼	57	52	54	2	44½	82
L & N coll gold 4s Oct 1952	M N	49	Sale	48	49	61	25	65
Atl & Dan 1st g 4s 1948	J J	18¼	Sale	17½	18¼	7	9¼	40
2d 4s 1948	J J	8	13	16	Oct'32	----	9	30
Atl & Yad 1st guar 4s 1949	A O	19	26	24	Dec'32	----	7	40
Austin & N W 1st gu g 5s 1941	J J	65	92½	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s July 1948	A O	82	Sale	80¼	82⅞	70	58	86½
Registered July 1948	Q J	73¼	----	76	Jan'33	----	55	81
20-year conv 4½s 1933	M S	68½	Sale	67½	69	43	31	87
Stpd (10% part reduct) 1933	M S	62½	Sale	61	64¾	177	52	64¾
Refund & gen 5s series A 1995	J D	36¼	Sale	35⅝	40	65	24¾	71½
1st gold 5s July 1948	A O	85	Sale	85	87¾	71	63½	96⅝
Ref & gen 6s series C 1995	J D	40⅜	Sale	40⅝	46	64	27½	79¾
P L E & W Va Sys ref 4s 1941	M N	73⅛	75	73⅛	73⅛	6	a45	80
Southw Div 1st 5s 1950	J J	67½	Sale	67½	68½	22	40⅛	82½
Tol & Cin Div 1st ref 4s A 1959	J J	56	61	56	56⅛	9	31¾	64
Ref & gen 5s series D 2000	M S	36¼	Sale	36	39	15	25	71
Conv 4½s 1960	F A	27¼	Sale	26⅛	29¼	204	15	59
Bangor & Aroostook 1st 5s 1943	J J	95	Sale	92	95	11	70	96
Con ref 4s 1951	J J	65	Sale	65	70	5	48	79
Battle Crk & Stur 1st gu 3s 1989	J D	36⅛	56	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s 1936	J J	70	84⅜	82	Oct'32	----	82	92½
2d guar g 5s 1936	J J	45	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	71	----	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s 1943	J J	84	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	84⅜	----	87¼	87¼	5	84⅜	88½
Boston & Maine 1st 5s A C 1967	M S	69¾	Sale	69½	70	15	43	80
1st M 5s series II 1955	M N	69¼	70¾	69¼	69⅞	7	45	80
1st g 4½s ser JJ 1961	A O	65	68	66	66¾	14	46	75½
Boston & N Y Air Line 1st 4s 1955	F A	53½	61½	51¼	Dec'32	----	51¼	75
Bruns & West 1st gu g 4s 1938	J J	83	90	90	Sept'32	----	83½	90
Buff Roch & Pitts gen g 5s 1937	M S	86¼	89½	85	Jan'32	----	70	r93
Consol 4½s 1957	M N	39	Sale	37	39	60	26½	78
Burl C R & Nor 1st & coll 5s 1934	A O	53	Sale	53	53	6	43	83¾
Canada Sou cons gu 5s A 1962	A O	80½	85	85	85	1	72	90⅛
Canadian Nat 4½s Sept 15 1954	M S	85⅝	86⅞	85⅛	86½	9	72⅜	91½
30-year gold 4½s 1957	J J	86	Sale	85¾	86½	33	73⅛	91¼
Gold 4½s 1968	J D	86	Sale	85⅛	86⅝	44	72¾	91⅞
Guaranteed g 5s July 1969	J J	91⅜	Sale	91⅜	93	75	80	97½
Guaranteed g 5s Oct 1969	A O	91⅞	Sale	90⅝	92¾	33	80⅛	97½
Guaranteed g 5s 1970	F A	91¼	Sale	91	92⅞	19	a79¾	97⅜
Guaranteed g 5s 1970	J D	88⅝	Sale	88½	88⅝	9	75	93⅞
Guar gold 4½s June 15 1955	J D	85¾	86⅞	85⅛	87⅜	16	73	92
Guar g 4½s 1956	F A	86½	Sale	85⅛	87	49	75	92
Guar g 4½s Sept 1951	M S	104	Sale	103⅝	104⅝	126	90⅝	105⅞
Canadian North deb s f 7s 1940	J D	103¼	Sale	103	105¾	68	91⅝	107⅛
25-year s f deb 6½s 1946	J J	98¾	99	98⅞	99	7	83	100
10-yr gold 4½s Feb 15 1935	J J	66	Sale	65½	67½	102	a47½	74
Canadian Pac Ry 4% deb stock								
Coll tr 4½s 1946	M S	a74⅛	Sale	a74	77⅛	3	54	86½
5s equip tr ctfs 1944	J J	88¼	Sale	88¼	90½	29	68	93
Coll tr g 5s Dec 1 1954	J D	83	Sale	82¾	85¼	67	61½	87¼
Collateral trust 4½s 1960	J J	a74¼	Sale	74	75½	28	56	84
Car Cent 1st cons g 4s 1949	J J	10	----	16	Dec'32	----	16	21
Caro Clinch & O 1st 30-yr 5s 1938	J D	90	93	90	Jan'33	----	75	93
1st & cons g 6s ser A Dec 15 '52	J D	73	Sale	70½	74	20	53	94
Cart & Ad 1st gu g 4s 1981	J D	45½	61½	62½	Nov'32	----	62	75
Cent Branch U P 1st g 4s 1948	J D	29	35	40	Dec'32	----	30¼	55
Central of Ga 1st g 5s Nov 1945	F A	35	60	65	Dec'32	----	55	r81
Consol gold 5s 1945	M N	17	Sale	17	18	6	14	55
Ref & gen 5½s series B 1959	A O	5¼	6⅜	6	6	1	5	41
Ref & gen 5s series C 1959	A O	5½	7½	5½	5½	2	5	38
Chatt Div pur money g 4s 1951	J D	----	70	75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	----	83½	93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	102½	Nov'30	----	----	----
Mobile Div 1st g 5s 1946	J J	----	33	24	Dec'32	----	23	50½
Cent New Eng 1st gu 4s 1961	J J	64	Sale	64	65½	8	49½	75
Cent RR & Bkg of Ga coll 5s 1937	M N	25	30	25	25	21	33½	55
Central of N J gen g 5s 1987	J J	93½	95	95	95	20	75	98
Registered 1987	Q J	87⅜	90	89	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	r87	Sale	84¼	r87	77	a47½	88
Registered	F A	75	----	78¾	Jan'33	----	----	----
Through Short L 1st gu 4s 1954	A O	75½	80	75½	Jan'33	----	60	80
Guaranteed g 5s 1960	F A	58	59⅞	59	61	26	30	79
Charleston & Sav'h 1st 7s 1936	J J	99	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	105¾	Sale	104½	106	51	95	105
Registered 1989	M N	----	----	102¼	Dec'32	----	97⅞	102¼
General gold 4½s 1992	M S	102	Sale	101½	102	77	70⅛	100¼
Registered	M S	----	----	96	Dec'32	----	83	96
Ref & impt 4½s 1993	A O	92	Sale	91	92	16	60½	87
Ref & impt 4½s ser B 1995	J J	91¼	Sale	90¾	92	64	60	88
Craig Valley 1st 5s May 1940	J J	----	95½	94	Jan'33	----	94	99¾
Potts Creek Branch 1st 4s 1946	J J	70	88½	94⅝	Aug'31	----	----	----
R & A Div 1st con g 4s 1989	J J	94	Sale	94	94	3	72	90
2d consol gold 4s 1989	J J	84⅛	----	84⅛	84⅛	1	64	84
Warm Spring V 1st g 5s 1941	M S	----	100	92	Oct'32	----	92	92
Chic & Alton RR ref g 3s 1949	A O	40	Sale	40	42⅝	7	33⅜	50
Chic Burl & Q—Ill Div 3½s 1949	J J	90	Sale	88	90	137	73	90
Registered	J J	----	----	84¾	Dec'32	----	78	84¾
Illinois Division 4s 1949	J J	96	Sale	95	96½	95	76	96⅝
General 4s 1958	M S	91½	Sale	90½	91½	88	74	93
1st & ref 4½s ser B 1977	F A	81⅜	86⅞	82	83½	70	74	88¼
1st & ref 5s ser A 1971	F A	92	Sale	90	92	30	68	99½
Chicago & East Ill 1st 6s 1934	A O	47½	56	58	Jan'33	----	41½	70½
C & E Ill Ry (new co) gen 5s 1951	M N	10¼	Sale	10¼	11⅞	107	6	25
Chicago & Erie 1st gold 5s 1982	M N	92	97	93	93	3	79⅞	92

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 20.	Interest Period	Price Friday Jan. 20. Bid	Price Friday Jan. 20. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range for Year 1932 Low	Range for Year 1932 High
Chicago Great West 1st 4s 1959	M S	33	Sale	32	34⅝	105	24	56¾
Chic Ind & Louisv ref 6s 1947	J J	42½	50	43	Jan'33	----	32	60
Refunding gold 5s 1947	J J	35	58	35	Dec'32	----	35	55
Refunding 4s series C 1947	J J	25	----	51½	Sept'31	----	----	----
1st & gen 5s series A 1966	M N	14	16	16	Jan'33	----	10½	42
1st & gen 6s series B May 1966	J J	16⅛	18	14	15	5	10	46
Chic Ind & Sou 50-year 4s 1956	J J	50	----	61½	Dec'32	----	61½	80
Chic L S & East 1st 4½s 1969	J D	94¾	95¾	95	95¾	5	88	98½
Chi M & St P gen 4s ser A 1989	J J	45	Sale	45	47½	8	42	71
Gen g 3½s ser B May 1989	J J	42⅛	46	42½	Jan'33	----	36½	62
Gen 4½s ser C May 1989	J J	47½	50	50	52	24	44½	72
Gen 4½s ser E May 1989	J J	47½	50	47½	50	9	45¼	72
Gen 4½s ser F May 1989	J J	55	Sale	55	55	1	54	76
Gen 4¾s ser F May 1989	J J	18⅛	Sale	17	20½	236	13¾	42
Chic Milw St P & Pac 5s A 1975	F A	5⅛	Sale	4½	5¾	208	2⅞	15⅝
Conv adj 5s Jan 1 2000	A O	38½	42	40	43¾	13	35	61
Chic & No West gen g 3½s 1987	M N	----	54	47⅝	Aug'32	----	41⅞	41⅞
Registered	Q F	40⅞	46½	44	45¼	19	36	70
General 4s 1987	M N	----	70	46	Jan'33	----	46¼	70
Stpd 4s non-p Fed inc tax '87	M N	40¼	50	47	Jan'33	----	50	73
Gen 4½s stpd Fed inc tax 1987	M N	45	50	50	Jan'33	----	45	83
Ger 5s stpd Fed inc tax 1987	M N	61	65	60½	61	2	47	85
Sinking fund deb 5s 1933	M N	50	80	59	Jan'33	----	60	75
Registered	M N	52½	56	54	55	3	49	87
15-year secured g 6½s 1936	M S	19	Sale	19	21	15	15	57
1st ref g 5s May 2037	J D	17	Sale	16⅜	19½	19	14	46⅜
1st & ref 4½s stmp May 2037	J D	18	Sale	16	20	36	13⅞	46⅜
1st & ref 4½s ser C May 2037	J D	12¼	Sale	11½	14¼	313	8⅛	39
Conv 4¾s series A 1949	M N							
Chic R I & P Ry gen 4s 1988	J J	60½	62⅞	60⅝	63	9	50½	80
Registered	J J	----	73	64½	Sept'32	----	62	68
Refunding gold 4s 1934	A O	24½	Sale	23	29½	217	19	73
Registered	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A 1952	M S	23⅜	Sale	23⅜	27⅝	66	18	63¼
Conv g 4½s 1960	M N	14	Sale	12¾	15	109	9	50
Ch St L & N O 5s June 15 1951	J D	75	----	73	Jan'33	----	46	78
Registered	J D	63½	----	64½	May'32	----	64½	64½
Gold 3½s June 15 1931	J D	57	63	85½	May'31	----	----	----
Memphis Div 1st g 4s 1951	J D	40	60	60	Jan'33	----	45½	65
Chic T H & So East 1st 5s 1960	J D	40⅜	46	40¼	43¾	9	30	59
Inc gu 5s Dec 1 1960	M S	25¼	30	28	29	14	12½	49
Chic Un Sta'n 1st gu 4½s A 1963	J J	99¾	Sale	99½	100¼	126	83	98⅜
1st 5s series B 1963	J J	103⅜	Sale	103	104⅜	53	90	104
Guaranteed g 5s 1944	J D	101½	Sale	101	101⅜	41	92	101½
1st guar 6½s series C 1963	J J	113½	Sale	113	113½	22	100	113½
Chic & West Ind con 4s 1952	J J	62	Sale	59⅞	65	43	55	79
1st ref 5½s series A 1962	M S	73	74	73	76½	22	55	87¾
Choc Okla & Gulf cons 5s 1952	M N	40	65	70	Sept'32	----	60	70
Cin H & D 2d gold 4½s 1937	J J	85	----	88	Jan'33	----	82	90
C I St L & C 1st g 4s Aug 2 1936	Q F	95	----	95	Jan'33	----	70	95½
Registered Aug 2 1936	Q F	----	----	97	Oct'32	----	85	97
Cin Leb & Nor 1st con gu 4s 1942	M N	73	82	83	Jan'33	----	72	77
Cin Union Term 1st 4½s 2020	J J	99⅜	Sale	99¼	100	15	83¼	99¾
1st mtge 5s series B 2020	J J	104¾	Sale	104½	105	56	93⅜	104
Clearfield & Mah 1st gu 5s 1943	J J	70	----	75	Sept'32	----	75	75
Cleve Cin Chi & St L gen 4s 1993	J D	74⅛	Sale	74⅛	74⅛	10	63	77½
General 5s series B 1993	J D	88	95	89	Oct'32	----	89	89
Ref & impt 6s ser C 1941	J J	47	70	70	Nov'32	----	48	99
Ref & impt 5s ser D 1963	J J	48	Sale	48	52	11	40	84
Ref & impt 4½s ser E 1977	J J	44¼	Sale	44	47	69	28¼	71¾
Cairo Div 1st gold 4s 1939	J J	87	92½	86⅛	Jan'33	----	75	86
Cin W & M Div 1st g 4s 1991	J J	60	69⅞	62¾	Jan'33	----	59½	70
St L Div 1st coll tr g 4s 1990	M N	75	----	75	75	5	65	76¾
Spr & Col Div 1st g 4s 1940	M S	75¼	----	76	Dec'32	----	64⅞	80
W W Val Div 1st g 4s 1940	J J	----	69	56⅛	Aug'32	----	56⅛	58
C C C & I gen cons g 6s 1934	J J	100⅝	----	100	Dec'32	----	94	102
Clev Lor & W con 1st g 5s 1933	A O	95	96¼	95	Jan'33	----	90	97
Cleveland & Mahon Val g 5s 1938	J J	72	90	101	Sept'31	----	----	----
Clev & Mar 1st gu g 4½s 1935	M N	98⅛	101	97	Dec'32	----	95	97
Clev & P gen gu 4½s ser B 1942	A O	97½	----	91	June'32	----	91	91
Series B 3½s 1942	A O	88	----	86	Jan'33	----	----	----
Series A 4½s 1942	J J	97½	----	98	98	1	----	----
Series A 4½s 1948	M N	85¾	88	76¾	June'32	----	76¾	76¾
Series C 3½s 1950	A F	82	----	83	Oct'32	----	83	83
Series D 3½s 1977	F A	79	----	81	Oct'32	----	79¾	89½
Ger 4½s ser A 1942	A O	77	86½	80	Jan'33	----	76	87⅞
Cleve Sho Line 1st gu 4½s 1961	A O	70	Sale	69	71⅜	50	63	103½
Cleve Union Term 1st 5½s 1972	A O	62	Sale	65	66½	12	53⅞	93
1st s f 5s series B 1973	A O	60½	Sale	60	62	18	55	84½
1st s f guar 4½s series C 1977	A O	83¾	----	85	Dec'32	----	82	88½
Coal River Ry 1st gu 4s 1945	J D	78¼	Sale	76¾	78¼	61	60	93
Colo & South ref & ext 4½s 1935	M N	52	53	52	53½	19	35	70⅞
General mtge 4½s ser A 1980	M N	78	----	75	Sept'32	----	75	75
Col & H V 1st ext g 4s 1948	A O	84⅛	----	84½	Dec'32	----	77	84½
Col & Tol 1st ext 4s 1955	F A	----	----	90	Dec'30	----	----	----
Conn & Passum Riv 1st 4s 1943	A O	39⅞	73	39⅞	39⅞	6	35	50
Consol Ry non-conv deb 4s 1954	J J	31	45	40	Jan'33	----	40	57¼
Non-conv deb 4s 1955	J J	31	----	46½	Sept'32	----	46½	46½
Non-conv deb 4s 1955	A O	31	----	46½	Sept'32	----	----	----
Non-conv deb 4s 1956	J J	31	66¼	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s 1942	J D	20	Sale	20	23	68	14	32½
Cuba RR 1st 50 year 5s g 1952	J J	23	Sale	23	27	9	18	45
1st ref 7½s series A 1936	J D	24⅜	27	25	25	7	25	45
1st lien & ref 6s ser B 1936	J D	24	30	25	25	2	24	42
Del & Hudson 1st & ref 4s 1943	M N	83½	Sale	82¼	83½	57	63	87¼
5s 1935	A O	97	99⅜	96¾	97	4	82½	96
Gold 5½s 1937	M N	91⅝	96	91½	93½	17	74½	97
D RR & Bridge 1st gu g 4s 1936	F A	93⅜	----	92¼	Dec'32	----	92	92¼
Den & R G 1st cons g 4s 1936	J J	32	Sale	31	33⅞	43	29	69
Consol gold 4½s 1936	J J	35⅞	Sale	35⅜	36	11	31½	70
Den & R G West gen 5s Aug 1955	F A	13⅜	Sale	11½	15½	75	6	38
Ref & impt 5s ser B Apr 1978	A O	18	Sale	16	21	23	8⅛	49¾
Des M & Ft D 1st gu 4s 1935								
Certificates of deposit	J J	21½	30	25⅜	Dec'32	----	2	5
Des Plaines Val 1st gen 4½s 1947	M S	31	----	45	Aug'32	----	45	51
Det & Mac 1st lien g 4s 1955	J D	20	----	34	Oct'32	----	24	34
Second gold 4s 1995	J D	10	25	25	Dec'32	----	20	34
Detroit River Tunnel 4½s 1961	M N	85	Sale	82	85	7	71	89
Dul Missabe & Nor gen 5s 1941	J J	102	----	102½	Dec'32	----	98	102½
Dul & Iron Range 1st 5s 1937	A O	102	----	102	102	5	94	101
Dul Sou Shore & Atl g 5s 1937	J J	16	Sale	16	17¼	6	16	32½
East Ry Minn Nor Div 1st 4s '48	A O	84	----	84	Dec'32	----	70	85
East T Va & Ga Div 1st 5s 1956	M N	81	84	82⅜	82½	2	65	87
Elgin Joliet & East 1st g 5s 1941	M N	79	84½	81	Jan'33	----	80	95
El Paso & S W 1st 5s 1965	A O	50	98	72	72	2	----	----
Erie 1st conv g 4s prior 1996	J J	75	Sale	73½	75	14	50	77¼
Registered 1996	J J	----	----	57½	June'32	----	57½	66½
1st consol gen lien g 4s 1996	J J	44	Sale	44	46	27	a28½	63¼
Registered 1996	J J	----	----	41	Jan'33	----	39	58
Penn coll trust gold 4s 1951	F A	99	Sale	99	99	5	99	99⅝
50-year conv 4s series A 1953	A O	35	Sale	35	35	10	20	51½
Series B 1953	A O	34	Sale	34	35⅛	15	22	49½
Gen conv 4s series D 1953	A O	----	40	57½	Aug'31	----	----	----
Ref & impt 5s of 1927 1967	M N	26½	Sale	24	29	170	13¾	49½
Ref & impt 5s of 1930 1975	A O	26	Sale	24¼	28½	110	13¼	49
Erie & Jersey 1st s f 6s 1955	J J	81¾	90	84	Dec'32	----	67	93
Genesee River 1st s f 6s 1957	J J	80	86	80	Jan'33	----	75	91
Erie & Pitts g gu 3½s ser B 1940	J J	86⅝	----	86½	Aug'32	----	83	88
Series C 3½s 1940	J J	86⅝	----	86½	Aug'32	----	86½	86½
Florida East Coast 1st 4½s 1959	J D	15½	30	15	16	5	15	42½
1st & ref 5s series A 1974	M S	45½	----	45½	45½	4	43	60
Certificates of deposit		37⅝	Sale	3	3⅞	45	2	8
Fonda Johns & Glov 1st 4½s 1952	M N	23¼	37⅝	3	4	44	1½	7
(Amended) 1st cons 4½s 1982	M N	4⅛	12	4⅛	Dec'32	----	4	17
Fort St U D Co 1st g 4½s 1941	J J	4	Sale	4	4	7	2¾	9½
Ft W & Den C 1st g 5½s 1961	J D	60	----	87	Nov'32	----	87	96½
		90⅛	95	92	Nov'32	----	81	94⅛

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 470.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 20.	Interest Period	Price Friday Jan. 20. Bid	Price Friday Jan. 20. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No	Range for Year 1932 Low	Range for Year 1932 High
Frem Elk & Mo Val 1st 6s 1933	A O	61 1/8	68	65	65	3	65 1/2	96
Galv Hous & Hend 1st 5s 1933	A O	70	75	67	70 1/4	8	32 1/2	75
Ga & Ala Ry 1st cons 5s Oct 1945	J J	5	9 7/8	r 3 3/4	Dec'32		4 3/4	18
Ga Caro & Nor 1st gu g 5s 1929— Extended at 6% to July 1 1934	J J	10	19 3/4	20	Aug'32		15	20 1/8
Georgia Midland 1st 3s 1946	A O	28	30	34 3/4	Dec'32		29 3/4	63
Gouv & Oswegatchie 1st 5s 1942	J D	50		100	Jan'31			
Gr R & I ext 1st gu g 4 1/2s 1941	J J	87 1/2	90	88 1/8	Jan'33		74 1/4	a90
Grand Trunk of Can deb 7s 1940	A O	103 1/2	104	102 7/8	104 3/8	85	92 3/8	104 7/8
15-year s f 6s 1936	M S	101	Sale	100 5/8	101 5/8	114	87 1/2	102 1/4
Grays Point Term 1st 5s 1947	J D			96	Nov'30			
Great Northern gen 7s ser A 1936	J J	60 1/2	Sale	59	64	145	45 1/2	98 3/4
Registered	J J			97 1/2	Oct'31			
1st & ref 4 1/2s series A 1961	J J	74 1/2	Sale	74 1/2	79	20	61	87
General 5 1/2s series B 1952	J J	50	Sale	49 3/4	50	6	38 1/2	85
General 5s series C 1973	J J	45	50	50	50	10	41 1/8	78 1/2
General 4 1/2s series D 1976	J J	45 3/4	Sale	45 3/4	47 1/2	44	39	73 7/8
General 4 1/2s series E 1977	J J	45 3/4	Sale	45 3/4	48	18	38	74 1/2
Green Bay & West deb ctfs A	Feb	27 1/2		57 1/2	Apr'31			
Debentures ctfs B	Feb	4 1/8	8	7	Jan'33		2	7 1/2
Greenbrier Ry 1st gu 4s 1940	M N	81		90	Aug'32		90	90
Gulf Mob & Nor 1st 5 1/2s B 1950	A O	30	Sale	29 1/2	30 1/2	11	20	50
1st mtge 5s series C 1950	A O	28	32	28 1/2	30 3/4	21	18	52
Gulf & S I 1st ref & ter 5s Feb 1952	J J		32	22	May'32		22	40
Hocking Val 1st cons g 4 1/2s 1999	J J	95	97	96	97	2	66	94
Registered 1999	J J			100 1/2	Apr'31			
Housatonic Ry cons g 5s 1937	M N	79	Sale	79	79	3	75	88
H & T C 1st g 5s int guar 1937	J J	85 1/2	100	90	Sept'32		a80 1/2	90
Houston Belt & Term 1st 5s 1937	J J	81 1/2	98	86	Jan'33		82	89
Houston E & W Tex 1st g 5s 1933	M N			98 1/2	Jan'33		90	95
1st guar 5s 1933	M N	97	100	100 1/8	Jan'33		93	96 1/2
Hud & Manhat 1st 5s ser A 1957	F A	88 1/2	Sale	87 3/4	88 1/4	64	60	89
Adjustment income 5s Feb 1957	A O	52	53 1/4	51 1/2	53 1/2	55	27	64
Illinois Central 1st gold 4s 1951	J J	78		78	Nov'32		72	a88
1st gold 3 1/2s 1951	J J	76 1/2	91	78 1/2	Jan'33		65 1/8	80
Registered	J J			86 1/4	June'31			
Extended 1st gold 3 1/2s 1951	A O	76 1/2		78	Dec'32		61 1/8	78
1st gold 3s sterling 1951	M S	25		73	Mar'30			
Collateral trust old 4s 1952	A O	61 1/4	66	60	61	8	29	70
Refunding 4s 1955	M N	56 3/4	Sale	54	59 1/2	55	35	68
Purchased lines 3 1/2s 1952	J J	57 1/4	74	54 1/2	Dec'32		49 1/2	66
Collateral trust gold 4s 1953	M N	42 1/2	Sale	42 1/2	44 1/2	18	25	55 7/8
Refunding 5s 1955	M N	60 1/4	Sale	57 1/2	60 1/4	17	37	68
15-year secured 6 1/2s g 1936	J J	66 1/2	74 1/2	71	72	3	35	82 3/4
40-year 4 1/2s Aug 1 1966	F A	35 3/8	Sale	33 5/8	38 3/4	176	19	53 1/2
Cairo Bridge gold 4s 1950	J D	63 3/4		65	Jan'33		50	63
Litchfield Div 1st gold 3s 1951	J J	54	70	70	Sept'31			
Louisv Div & Term g 3 1/2s 1953	J J	60	65	63 1/2	Dec'32		50	63 1/2
Omaha Div 1st gold 3s 1951	F A	53 1/4		55	Sept'32		42	55
St Louis Div & Term g 3s 1951	J J	48 1/4		56	Dec'32		45	56
Gold 3 1/2s 1951	J J		62	58	Dec'32		50	60 1/2
Springfield Div 1st g 3 1/2s 1951	J J	58 1/2	75	58 5/8	Nov'32		58 5/8	78 1/2
Western Lines 1st g 4s 1951	F A	63	67	65	Dec'32		48 1/8	68
Registered	F A			90	July'31			
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A 1963	J D	42	Sale	42	46	87	23 1/4	59
1st & ref 4 1/2s series C 1963	J D	40	43 1/2	41	41 3/4	11	22 1/2	56
Ind Bloom & West 1st ext 4s 1940	A O	83	93	80	Dec'31			
Ind Ill & Iowa 1st g 4s 1950	J J	50	70	75	Nov'32		61	81
Ind & Louisville 1st gu 4s 1956	J J	30	Sale	30	30	1	39	56
Ind Union Ry gen 5s ser A 1965	J J	80 1/8	93 3/4	90	Dec'32		79	92
Gen & ref 5s series B 1965	J J	80 1/8		85	85	1	90	91
Int & Grt Nor 1st 6s ser A 1952	J J	20	Sale	19 1/4	20	10	15	60
Adjustment 6s ser A July 1952	A O	4 1/8	Sale	4	4 1/8	8	2	30
1st 5s series B 1956	J J	20	Sale	18 1/2	20	10	12	50
1st g 5s series C 1956	J J	18 1/2	25	19	21	2	12	48 1/2
Int Rys Cent Amer 1st 5s B 1972	M N	40 1/2	42 1/2	40 1/4	Jan'33		24 5/8	64
1st coll trust 6% g notes 1941	M N	44 7/8	47	45 3/8	45 1/2	2	23	50 1/4
1st lien & ref 6 1/2s 1947	F A	29 1/8	Sale	29 1/8	31	10	18	35
Iowa Central 1st gold 5s 1938 Certificates of deposit	J D	2	3	2 1/2	2 1/2		2	5 1/4
1st & ref g 4s 1951	M S	3/4	1	5/8	Dec'32		1/2	1 1/2
James Frank & Clear 1st 4s 1959	J D		67	72	Sept'32		72	85
Kal A & G R 1st gu g 5s 1938	J J	34		103	Mar'31			
Kan & M 1st gu g 4s 1990	A O	65 1/8	72	65 1/4	Jan'33		57	76
K C Ft S & M Ry ref g 4s 1936	A O	52	Sale	50	54	84	34	70
Certificates of deposit	A O	44	50	46	Dec'32		40	46 1/2
Kan City Sou 1st gold 3s 1950	A O	59	Sale	58 3/8	60	24	35 1/4	70
Ref & impt 5s Apr 1950	J J	54 1/2	Sale	52 5/8	54 5/8	43	28 7/8	71 1/8
Kansas City Term 1st 4s 1960	J J	92 1/2	Sale	91 7/8	93	196	78	90 1/2
Kentucky Central gold 4s 1987	J J	78 5/8	84	80 1/8	80 1/8	2	54	85
Kentucky & Ind Term 4 1/2s 1961	J J		65	84	Aug'31			
Stamped 1961	J J	40	80	89 1/4	July'31			
Plain 1961	J J			89	Apr'30			
Lake Erie & West 1st g 5s 1937	J J	55	66 3/8	67	Nov'32		50	83 1/2
2d gold 5s 1941	J J		59	47	Oct'32		32	69
Lake Sh & Mich So g 3 1/2s 1997	J D	80 1/2	Sale	80	80 3/4	9	66	79 1/2
Registered 1997	J D	72 1/2		74 1/2	Jan'33		67	75
Leh Val Harbor Term gu 5s 1954	F A	68	80	83	Nov'32		74	90 1/2
Leh Val N Y 1st gu g 4 1/2s 1940	J J	60	79	r 70	Dec'32		55	84
Lehigh Val (Pa) cons g 4s 2003	M N	33	Sale	33 1/2	35 7/8	7	27 1/2	60
Registered	M N			28	Jan'33		33	33
General cons 4 1/2s 2003	M N	34 1/2	35 3/8	35 3/8	38	5	33	63
General cons 5s 2003	M N	40 1/2	45	40 1/4	42 3/8	5	33 1/2	67 3/4
Leh V Term Ry 1st gu g 5s 1941	A O	90 1/8	94	90	Jan'33		80	90
Lehigh & N Y 1st gu g 4s 1945	M S		60 1/4	65	Oct'32		65	65
Lex & East 1st 50-yr 5s gu 1965	A O	80	85	84 1/4	Jan'33		61	84
Little Miami gen 4s series A 1962	M N	77 1/2		91 1/2	May'31			
Long Dock consol g 6s 1935	A O	100 1/2	102	99 3/4	Jan'33		93	101
Long Island— General gold 4s 1938	J D	96 5/8		95 1/2	Jan'33		82 1/4	95
Unified gold 4s 1949	M S	88 1/4	92	88 1/8	88 7/8	4	70 1/4	87 1/8
Debenture gold 5s 1934	J D	99 1/2	100	98 1/2	Jan'33		80	100
20-year p m deb 5s 1937	M N	94 1/2	Sale	94 1/2	94 1/2	2	60 5/8	93 1/4
Guar ref gold 4s 1949	M S	89 1/2	Sale	88 1/8	89 1/2	55	70	87 1/4
Louisiana & Ark 1st 5s ser A 1969	J J	31 1/4	Sale	31 1/4	35 1/8	45	15 1/8	50
Louis & Jeff Bdge Co gd g 4s 1945	M S	68	75	74	Jan'33		55	76
Louisville & Nashville 5s 1937	M N	99 1/8		98 3/4	Jan'33		85 1/2	98
Unified gold 4s 1940	J J	85 1/2	Sale	85 5/8	87 5/8	81	66	89
Registered	J J			82	Jan'33		76 1/2	82 1/2
1st refund 5 1/2s series A 2003	A O	71 1/2	74 1/2	71 3/8	73 5/8	62	50	84
1st & ref 5s series B 2003	A O	65	69	68 1/2	69 1/2	37	45	78
1st & ref 4 1/2s series C 2003	A O	64	Sale	63 1/2	65	86	40	75 1/8
Gold 5s 1941	A O	88	100	91	Sept'32		91	95
Paducah & Mem Div 4s 1946	F A	55	70	70	Jan'33		62 5/8	80 1/2
St Louis Div 2d gold 3s 1980	M S	45	47 1/2	46	47	19	44 7/8	56
Mob & Montg 1st g 4 1/2s 1945	M S	82		a 82 1/2	Dec'32		81	88 1/2
South Ry joint Monon 4s 1952	J J	46	50	45 7/8	47	11	20	59 1/2
Atl Knoxv & Cin Div 4s 1955	M N	75 5/8		75	Jan'33		70	81
Mahon Coal RR 1st 5s 1934	J J	101 1/4	102	101	Jan'33		95	98
Manila RR (South Lines) 4s 1939	M N	53 1/2	59	53 3/4	53 3/4	3	50	64
1st ext 4s 1959	M N	49 1/2	51 3/4	50	50	2	51	65
Manitoba S W Colonizn 5s 1934	J D	a 74	Sale	a 74	a 74	1	80	85
Man G B & N W 1st 3 1/2s 1941	J J	31		87 1/2	Aug'31			
Mex Internat 1st 4s assid 1977	M S			2	Sept'32		2	2
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	80		98	Aug'31			
Jack Lans & Sag 3 1/2s 1951	M S			79	May'26			
1st gold 3 1/2s 1952	M N	80 1/4	86	84	Jan'33		70 3/8	85
Ref & impt 4 1/2s ser C 1979	J J	60	69	69	Dec'32		45	70
Mid of N J 1st ext 5s 1940	A O	48	Sale	48	48	1	40	55
Mil & Nor 1st ext 4 1/2s (1880) 1934	J D		84	87	June'32		75	87
Cons ext 4 1/2s (1884) 1934	J D		68 7/8	70	Nov'32		50	74 1/2
Mil Spar & N W 1st gu 4s 1947	M S	40	Sale	40	40	3	40	69 1/8
Milw & State Line 1st 3 1/2s 1941	J J	31	32 7/8	90	Apr'28			

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 20.	Interest Period	Price Friday Jan. 20. Bid	Price Friday Jan. 20. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No	Range for Year 1932 Low	Range for Year 1932 High
Minn & St Louis 1st cons 5s 1934								
Ctfs of deposit 1934	M N	2 1/2	11	2 1/2	Dec'32			2 1/2 6
1st & refunding gold 4s 1949	M S	1	2	r 1	Dec'32			7/8 3 1/4
Ref & ext 50-yr 5s ser A 1962	Q F	1	7 7/8	1	Dec'32			7/8 8
Certificates of deposit	Q F		11 2	5	Dec'32			5 5
M St P & SS M con g 4s int gu'38	J J	39	Sale	39	44	42		33 1/2 50 7/8
1st cons 5s 1938	J J	20	Sale	19	20	11		13 50 1/4
1st cons 5s gu as to int 1938	J J	39	Sale	39	43 1/2	31		35 60
1st & ref 6s series A 1946	J J	10	14	10	10	4		12 1/2 37
25-year 5 1/2s 1949	M S	9	Sale	a 8 1/2	9	8		9 7/8 31
1st ref 5 1/2s ser B 1978	J J	58	Sale	58	62	22		40 72
1st Chicago Term s f 4s 1941	M N	70		95 5/8	Dec'30			
Mississippi Central 1st 5s 1949	J J	83		85	Jan'33			72 85
Mo-Ill RR 1st 5s ser A 1959	J J	25	29	28 1/2	Jan'33			14 1/2 42
Mo Kan & Tex 1st gold 4s 1990	J D	82	82 1/2	81 1/4	83 1/2	84		55 1/4 80
Mo-K-T RR pr lien 5s ser A 1962	J J	70 5/8	Sale	69	71	50		38 79
40-year 4s series B 1962	J J	61	Sale	59 1/2	61 3/4	11		31 1/8 68
Prior lien 4 1/2s ser D 1978	J J	60 1/4	75	60	62	12		36 70 3/4
Cum adjust 5s ser A Jan 1967	A O	36	38	36	38	6		a 12 60
Mo Pac 1st & ref 5s ser A 1965	F A	21 1/2	Sale	19	21 3/4	61		17 3/4 63 1/2
General 4s 1975	M S	9 1/2	Sale	8	12 1/2	595		7 41 1/2
1st & ref 5s series F 1977	M S	20 3/8	Sale	18 3/4	23	360		17 1/2 60
1st & ref 5s ser G 1978	M N	20 1/2	Sale	18 1/2	22 1/2	118		17 1/2 60
Conv gold 5 1/2s 1949	M N	8	Sale	7 3/4	11 1/4	356		a 5 46 1/8
1st ref g 5s series H 1980	A O	21 1/4	Sale	18 3/4	22 3/4	154		17 1/2 60
1st & ref 5s ser I 1981	F A	20 1/2	Sale	18 3/4	23	346		17 1/2 60
Mo Pac 3d 7s ext at 4% July 1938	M N	68	75	68 7/8	73 1/2	4		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			53	Aug'32			25 57
Small	J J		48 1/2	81	July'31			
Mobile & Ohio gen gold 4s 1938	M S	60	66 1/4	65	Jan'32			20 65 1/2
Montgomery Div 1st g 5s 1947	F A	7 1/8		9	9	10		9 9 1/4
Ref & impt 4 1/2s 1977	M S	3 3/8	5	r 3	Dec'32			1 1/2 23 1/2
Sec 5% notes 1938	M S	4 1/8	5	4 1/4	4 1/4	10		2 28
Mob & Mal 1st gu gold 4s 1991	M S			65	Dec'32			61 75 3/4
Mont C 1st gu 6s 1937	J J		93 3/4	93 3/4	Jan'33			88 95
1st guar gold 5s 1937	J J	90	95	90	Jan'33			82 90
Morris & Essex 1st gu 3 1/2s 2000	J D	75 1/2	Sale	74 3/4	75 3/4	26		62 77
Constr M 5s ser A 1955	M N		81	81	Oct'32			81 86
Constr M 4 1/2s ser B 1955	M N		69	69 1/8	Jan'33			65 80
Nash Chatt & St L 4s ser A 1978	F A	65		70 1/2	Jan'33			46 72 1/4
N Fla & S 1st gu g 5s 1937	F A	75	86	70	Oct'32			68 83
Nat Ry of Mex pr lien 4 1/2s 1957	J J	1 1/8	1 5/8	18	July'28			
July 1914 coupon on	J J			18 3/4	July'28			
Assent cash war rct No. 4 on				1 1/4	Dec'32			1 2 1/2
Guar 4s Apr'14 coupon 1977	A O	2		12 3/4	July'31			
Assent cash war rct No. 5 on				1 3/4	Jan'33			1 3 1/2
Nat RR Mex pr lien 4 1/2s Oct '26								
Assent cash war rct No. 4 on		1 3/4	2 3/4	1 3/4	Jan'33			1 2 3/4
1st consol 4s 1951	A O			22	Apr'28			
Assent cash war rct No. 4 on		1 1/8	1 1/2	1	Dec'32			7/8 2 1/2
Naugatuck RR 1st g 4s 1954	M N	59	85	71 1/2	Nov'32			52 1/2 71 1/2
New England RR cons 5s 1945	J J	72		75	Nov'32			75 75
Consol guar 4s 1945	J J	68	85	79	Nov'32			79 79
N J Junction RR guar 1st 4s 1986	F A	50	90	92	Nov'30			
NO & NE 1st ref & impt 4 1/2s A'52	J J	30	39	32	Jan'33			29 58 1/2
New Orleans Term 1st 4s 1953	J J		50	50 1/2	Jan'33			50 70
N O Tex & Mex n-c inc 5s 1935	A O	16 1/2	30	20	Dec'32			20 45
1st 5s series B 1954	A O	23	Sale	21	23 1/2	28		15 1/2 45
1st 5s series C 1956	F A	18	50	19	Dec'32			15 45
1st 4 1/2s series D 1956	F A	20	23	20	20	9		15 44 3/8
1st 5 1/2s series A 1954	A O	24	Sale	22	24	34		17 3/4 50 1/4
N & C Bdge gen guar 4 1/2s 1945	J J	81	91	89 1/2	Aug'32			80 89 1/2
N Y B & M B 1st con g 5s 1935	A O	99 7/8		100	Jan'33			92 100
N Y Cent RR conv deb 6s 1935	M N	59	Sale	56 5/8	62	73		35 1/8 92
Consol 4s series A 1998	F A	66 1/2	68 1/2	66	66 7/8	46		56 80 7/8
Ref & impt 4 1/2s series A 2013	A O	42	Sale	40	44 1/2	110		31 72
Ref & impt 5s series C 2013	A O	45	Sale	43	47 1/2	217		33 1/2 78 3/4
N Y Cent & Hud Riv M 3 1/2s 1997	J J	79 3/8	Sale	78 1/4	79 3/8	73		a 67 1/2 79
Registered 1997	J J	73 1/2	77	72	Dec'32			67 1/2 73
Debenture gold 4s 1934	M N	69 7/8	Sale	68	72	68		51 92 1/2
30-year debenture 4s 1942	J J	67 1/2	71 1/4	68	68 1/4	4		63 82 1/2
Ref & impt 4 1/2s ser A 2013		41 3/4	Sale	40	44 1/2	206		31 72
Lake Shore coll gold 3 1/2s 1998	F A	69 1/4	Sale	69 1/4	70 1/2	12		60 76
Registered 1998	F A		66 1/2	65 1/2	Nov'32			59 68 1/4
Mich Cent coll gold 3 1/2s 1998	F A	69	70 7/8	70 1/4	70 1/4	12		61 73
Registered 1998	F A	64	68	93 1/4	Oct'31			
N Y Chic & St L 1st g 4s 1937	A O	70 1/4	79 3/4	79	Jan'33			63 1/8 82
Registered 1937	A O			93 1/4	Mar'30			
6% gold notes 1932								
Guaranty Trust dep rcts		36	Sale	36	36	1		30 44 1/2
Refunding 5 1/2s series A 1974	A O	18	Sale	17 5/8	19	44		12 3/4 46 1/2
Ref 4 1/2s series C 1978	M S	16	Sale	14 3/4	16 1/2	76		10 1/2 40
3-yr 6% gold notes 1935	A O	12 1/4	Sale	10 5/8	13 3/4	80		8 3/4 16 1/4
N Y Connect 1st gu 4 1/2s A 1953	F A	97	Sale	95 1/4	97	18		75 90
1st guar 5s series B 1953	F A	95		91 1/4	Nov'32			67 3/4 93
N Y & Erie 1st ext gold 4s 1947	M N	85 1/8		86 3/4	Jan'33			88 1/2 88 1/2
3d ext gold 4 1/2s 1933	M S	99 1/2	100	100	Sept'31			
N Y & Greenw L gu g 5s 1946	M N		75 3/4	40	Dec'32			40 40
N Y & Harlem gold 3 1/2s 2000	M N	85		88	Jan'33			68 1/4 88
N Y Lack & W ref 4 1/2s B 1973	M N	85		90	Nov'32			75 90
N Y & Long Branch gen 4s 1941	M S			84 1/4	Dec'31			
N Y & N E Bost Term 4s 1939	A O			95 1/2	July'29			
N Y N H & H n-c deb 4s 1947	M S	55	62 1/2	55 1/2	Dec'32			55 69
Non-conv debenture 3 1/2s 1947	M S	50		50	Oct'32			50 r 67
Non-conv debenture 3 1/2s 1954	A O	45	50 1/2	51	Jan'33			34 61
Non-conv debenture 4s 1955	J J	53	58	55	Dec'32			40 66 3/4
Non-conv debenture 4s 1956	M N	55	58	56	Jan'33			40 68
Conv debenture 3 1/2s 1956	J J	48	50 3/4	50	50	1		37 1/2 58 7/8
Conv debenture 6s 1948	J J	80	Sale	78 1/4	81	38		49 3/4 95
Registered	J J			70 1/4	Dec'32			61 3/4 92
Collateral trust 6s 1940	A O	80	84	80	80 1/2	15		55 94
Debenture 4s 1957	M N	40	42	42	44 1/2	23		30 59
1st & ref 4 1/2s ser of 1927 1967	J D	58 1/2	61	61 1/2	62 3/4	12		42 77
Harlem R & Pt Ches 1st 4s 1954	M N	86		89 5/8	Jan'33			68 86
N Y O & W ref g 4s June 1992	M S	52 1/2	Sale	52 1/2	55	66		33 3/4 60
General 4s 1955	J D	44	Sale	43 3/4	45	28		34 49 1/2
N Y Providence & Boston 4s 1942	A O	85	92	85	Nov'32			85 85
N Y & Putnam 1st con gu 4s 1993	A O	64	74	68	68	1		70 77 1/8
N Y Susq & West 1st ref 5s 1937	J J	33	Sale	33	33	12		18 54
2d gold 4 1/2s 1937	F A		65	21	Oct'32			21 21
General gold 5s 1940	F A	17 1/4	20	17 1/4	17 1/2	3		15 39 3/4
Terminal 1st gold 5s 1943	M N	60	90	64	Jan'33			92 92 1/2
N Y W Ches & B 1st ser I 4 1/2s '46	J J	44	Sale	44	45 7/8	27		28 62
Nord Ry ext'l sink fund 6 1/2s 1950	A O	a 103 3/4	Sale	a 103 3/4	105 1/4	15		96 3/4 106 3/8
Norfolk South 1st & ref A 5s 1961	F A	3	Sale	2 1/2	3	17		2 1/8 20 1/2
Norfolk & South 1st gold 5s 1941	M N	8	12 7/8	11	11	1		10 50
Nort & West RR impt & ext 6s '34	F A	104 1/4	104 1/2	104	Jan'33			100 104 1/2
N & W Ry 1st cons g 4s 1996	A O	97 1/2	Sale	97 1/8	100	82		78 3/4 100
Registered 1996	A O	92 5/8	95 1/4	94 1/8	Jan'33			80 1/8 94 1/8
Div'l 1st lien & gen g 4s 1944	J J	100	Sale	99	100 1/4	42		86 3/4 99 1/4
Pocah C & C joint 4s 1941	J D	99		98 3/8	99 1/8	3		a 72 96
North Cent gen & ref 5s A 1974	M S	100		87	Aug'32			87 99 3/4
Gen & ref 4 1/2s ser A 1974	M S			85	Aug'32			85 85
North Ohio 1st guar g 5s 1945	A O		36 1/2	35	Jan'33			33 50
North Pacific prior lien 4s 1997	Q J	85 3/4	Sale	85	86 3/8	28		65 86
Registered	Q J	80 3/8	82	81 1/2	81 1/2	1		55 3/4 80
Gen lien ry & ld g 3s Jan 2047	Q F	59 1/8	Sale	58 1/2	59 3/4	52		48 65
Registered Jan 2047	Q F			55 1/2	Jan'33			48 1/4 56
Ref & impt 4 1/2s series A 2047	J J	62	Sale	62	63 3/4	5		38 77
Ref & impt 6s series B 2047	J J	69 1/8	Sale	69 1/8	71 1/2	90		45 90 1/8
Ref & impt 5s series C 2047	J J	64	67	67	Jan'33			48 82
Ref & impt 5s series D 2047	J J	64	65 3/4	64 7/8	64 7/8	9		48 1/8 82
Nor Pac Term Co 1st g 6s 1933	J J			100	Nov'32			100 100 1/2
Nor Ry of Calif guar g 5s 1938	A O	65		95 1/4	Oct'31			

r Cash sale. a Deferred delivery

* Look under list of **Matured Bonds** on page 470.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 20.	Interest Period	Price Friday Jan. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1932 Low	High
Og & L Cham 1st gu g 4s---1948	J J	43	46	43	43	4	28	54
Ohio Connecting Ry 1st 4s---1943	M S	87½	----	97	Mar'31	----	----	----
Ohio River RR 1st g 5s---1936	J D	80	----	82	Nov'32	----	82	90
General gold 5s---1937	A O	70¼	----	81	Nov'32	----	70	82
Oregon RR & Nav com g 4s-1946	J D	91½	----	94	95¼	2	77	92
Ore Short Line 1st cons g 5s-1946	J J	103⅛	----	103⅛	103⅛	1	88	102¼
Guar stpd cons 5s---1946	J J	105	107½	104⅜	105⅛	17	88½	103½
Oregon-Wash 1st & ref 4s---1961	J J	86½	Sale	85½	87¼	108	60½	84
Pacific Coast Co 1st g 5s---1946	J D	----	----	32	Jan'33	----	17¾	31¼
Pac RR of Mo 1st ext g 4s-1938	F A	83¾	87½	83⅛	Jan'33	----	72	90
2d extended gold 5s---1938	J J	80⅛	85	83	85	3	74	93
Paducah & Ills 1st s f g 4½s-1955	J J	80	93	87	Sept'32	----	87	95⅛
Paris-Orleans RR ext 5½s-1968	M S	101⅛	102	101	102¼	20	88½a	104½
Paulista Ry 1st & ref s f 7s-1942	M S	39½	45	39½	40	8	30	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	83	85	79	Jan'33	----	60	81¼
Pennsylvania RR cons g 4s-1943	M N	95⅛	----	96	Dec'32	----	88	96¼
Consol gold 4s---1948	M N	99¼	Sale	99¼	100⅝	42	85¼	98
4s sterl stpd dollar May 1 1948	M N	98⅝	Sale	98⅝	100½	14	85	96
Consol sinking fund 4½s-1960	F A	a102½	102	a102½	104	25	86⅞	103
General 4½s series A---1965	J D	84⅝	Sale	84⅝	86½	61	50¼	87½
General 5s series B---1968	J D	92	Sale	91	93½	216	r54½	94
15-year secured 6½s---1936	F A	102⅛	Sale	101⅝	102⅜	122	75¼	102⅛
Registered	F A	----	----	83¾	Mar'31	----	----	----
40-year secured gold 5s---1964	M N	83¾	Sale	83	84	64	53	90
Deb g 4½s---1970	A O	68¼	Sale	66	69	159	32½	74¾
General 4¼s ser D---1981	A O	80	Sale	79¼	80	52	47	81
Peoria & Eastern 1st cons 4s-1940	A O	28¼	40	35⅜	Dec'32	----	28	55
Income 4s---April 1990	Apr	1¾	3¾	2⅛	Jan'33	----	1⅛	10
Peoria & Pekin Un 1st 5½s-1974	F A	76	83½	76	77	15	65	79
Pere Marquette 1st ser A 5s-1956	J J	39	Sale	39	40	34	29	71
1st 4s series B---1956	J J	35¼	37	28	Dec'32	----	28	57
1st g 4½s series C---1980	M S	36	38	36	36	6	26	60
Phila Balt & Wash 1st g 4s-1943	M N	99⅛	100¼	99⅛	99⅛	1	86	98
General 5s series B---1974	F A	92½	----	80	Aug'32	----	80	84
Gen'l g 4½s ser C---1977	J J	85	----	81	Jan'33	----	77	83½
Philippine Ry 1st 30-yr s f 4s '37	J J	21½	Sale	20½	22	9	16⅞	26
P C C & St L gu 4½s A---1940	A O	99¾	----	99¾	Jan'33	----	a92½	99
Series B 4½s guar---1942	A O	98¾	100½	98½	98½	1	91½	99½
Series C 4½s guar---1942	M N	99½	105	99¾	99¾	10	90	99½
Series D 4s guar---1945	M N	95	98½	95	Dec'32	----	86	95¼
Series E 4½s guar gold---1949	F A	84½	----	85½	Oct'32	----	85½	85½
Series F 4s guar gold---1953	J D	92	----	91⅞	Dec'32	----	85½	91⅞
Series G 4s guar---1957	M N	92¼	----	92	Dec'32	----	81¼	92
Series H cons guar 4s---1960	F A	90	----	80	Apr'32	----	80	80
Series I cons guar 4½s---1963	F A	96⅛	----	96	Dec'32	----	84¼	96
Series J cons guar 4½s---1964	M N	96	----	92	Nov'32	----	87	93
General M 5s series A---1970	J D	87	Sale	87	87	2	52½	92½
Gen mtge guar 5s ser B---1975	A O	89¼	Sale	89	89¼	7	55	94½
Gen 4½s series C---1977	J J	83	Sale	83	83½	10	58	85⅛
Pitts McK & Y 2d gu 6s---1934	J J	100⅜	----	100	Dec'32	----	99	100
Pitts Sh & L E 1st g 5s---1940	A O	100½	----	101¾	Jan'33	----	95⅛	97⅛
1st consol gold 5s---1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s---1943	M N	87	----	90	Nov'32	----	73	90
Pitts & W Va 1st 4½s ser A-1958	J D	36	40	31	Jan'33	----	30	56
1st M 4½s series B---1958	A O	38½	Sale	38	38½	6	29¾	55
1st M 4½s series C---1960	A O	36⅛	40	36	38½	50	29¾	56¾
Pitts Y & Ash 1st 4s ser A---1948	J D	83	93	85½	Oct'32	----	85½	85½
1st gen 5s series B---1962	F A	91	----	90	July'32	----	88½	90
Providence Secur deb 4s---1957	M N	----	----	71⅜	July'31	----	----	----
Providence Term 1st 4s---1956	M S	78	----	75	June'32	----	74½	75
Reading Co Jersey Cen coll 4s '51	A O	72	75⅞	75	75	1	57½	79
Gen & ref 4½s series A---1997	J J	89	Sale	87⅝	89⅜	71	57	86¼
Gen & ref 4½s series B---1997	J J	88¼	Sale	88	88⅜	14	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	97	----	96½	Dec'32	----	93	96½
Rio Grande June 1st gu 5s---1939	J D	60	84	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s---1949	J J	----	----	1	Dec'32	----	1	1
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s-1939	J J	57	68⅞	57	60	9	45	75
1st con & coll trust 4s A---1949	A O	36½	39	37½	38¼	16	28	56
R I Ark & Louis 1st 4½s---1934	M S	25	Sale	23	28	24	18	70
Rut-Canada 1st gu g 4s---1949	J J	43	49½	42	43	4	30	60
Rutland 1st con 4½s---1941	J J	46	----	50	Aug'32	----	35	50
St Jos & Grand Isl 1st 4s---1947	J J	85½	90	87	Jan'33	----	61	89⅞
St L Peor & N W 1st gu 5s-1948	J J	28½	42	31	37	5	31	64
St L-San Fran pr lien 4s A---1950	J J	9½	Sale	8	10⅞	282	7¼	34
Certificates of deposit	----	9⅛	10	9¾	10	14	7	16½
Prior lien 5s series B---1950	J J	10½	Sale	10	11⅛	23	6⅝	42
Certificates of deposit	----	10½	27½	10	10⅜	10	7½	16
Con M 4½s series A---1978	M S	8	Sale	7⅛	9¼	159	6	26¼
Certificates of deposit	----	----	----	6	Dec'32	----	8½	15
Certifs of deposit stamped	----	----	----	7	8¾	51	5⅝	12½
St L S W 1st g 4s bond ctfs-1989	M N	58	62½	59½	59¾	51	47¼	71
2s g 4s inc bond ctfs Nov---1989	J J	35	Sale	35	35	4	35	65
1st terminal & unifying 5s-1952	J J	30	Sale	30	30	5	15	55
Gen & Ref g 5s ser A---1990	J J	22	Sale	19⅜	25⅞	29	15	43¾
St Paul & K C Sh L 1st 4½s-1941	F A	33	Sale	33	36	25	24¾	60
St P & Duluth 1st con g 4s-1968	J D	78¼	----	77	Nov'32	----	73	77
St Paul E Gr Trk 1st 4½s-1947	J J	31	----	62	Sept'32	----	62	62
St Paul Minn & Man con 4s-1933	J J	----	95	95½	Jan'33	----	88½	98
1st consol g 6s---1933	J J	95¼	Sale	95	96⅛	20	90	100¼
6s reduced to gold 4½s---1933	J J	94	Sale	94	94¼	7	85	98¼
Registered	J D	----	----	93½	Nov'32	----	78	92
Mont ext 1st gold 4s---1937	J D	81	84	78	Dec'32	----	68	81
Pacific ext gu 4s (sterling)-1940	J J	70	76⅞	75	Dec'32	----	87	100⅜
St Paul Un Dep 1st & ref 5s-1972	J J	100⅞	Sale	100¼	100⅞	15		
S A & Ar Pass 1st gu g 4s---1943	J J	58	58¾	58⅝	58¾	4	44	80½
Santa Fe Pres & Phen 1st 5s-1942	M S	90	98½	90	Dec'32	----	80	97
Sav Fla & West 1st g 6s---1934	A O	96	100	95	Aug'32	----	94	100
1st gold 5s---1934	A O	91	----	101	Oct'31	----	----	----
Sc'oto V & N E 1st gu 4s---1989	M N	94¼	97	93⅜	93⅜	4	70½	90½
Seaboard Air Line 1st g 4s---1950	A O	*		*			*	
Gold 4s stamped---1950	A O	*		*			*	
Certifs of deposit stamped	A O	5⅜	14	5¼	Dec'32	----	4½	14½
Certifs of deposit unstamped	A O	5	----	----	----	----	----	----
Adjustment 5s---Oct 1949	F A	½	2	⅝	Dec'32	----	½	1⅞
Refunding 4s---1959	A O	*		*			*	
Certificates of deposit	----	2⅜	3	1⅝	Dec'32	----	1¼	7
1st & cons 6s series A---1945	M S	3¼	3⅞	3¼	3⅝	14	1¾	7⅞
Certificates of deposit	----	3	Sale	2⅝	3	9	1⅜	7
Atl & Birm 30 yr 1st g 4s-d1933	M S	5	7	7	7⅜	4	6⅞	20
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit	A O	1	2⅜	1⅜	Jan'33	----	⅝	6
Series B---1935								
Certificates of deposit	F A	1	2	¾	Jan'33	----	¾	2½
So & No Ala cons gu g 5s---1936	F A	91	----	89¼	Oct'32	----	75	89¼
Gen cons guar 50-year 5s-1963	A O	80	85½	80	80	1	80	85
So Pac coll 4s (Cent Pac coll) ‡'49	J D	51½	55	51	54	24	29	74
1st 4½s (Oregon Lines) A 1977	M S	62½	Sale	61½	63¾	66	48½	84¾
20-year conv 5s---1934	J D	74	Sale	67¼	74	9	58	97
Gold 4½s---1968	M S	49⅝	Sale	49	53½	25	31	73½
Gold 4½s with warrants 1969	M N	47¼	Sale	46	51½	135	29	74
Gold 4½s---1981	M N	48	Sale	46	51	80	28½	72½
San Fran Term 1st 4s---1950	A O	81⅜	85	75	Jan'33	----	59⅝	85
So Pac of Cal 1st con gu g 5s 1937	M N	101	102	102	Jan'33	----	98	100⅝
So Pac Coast 1st gu g 4s---1937	J J	----	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s---1955	J J	75½	Sale	75	77¾	41	50	86½
Registered	J J	----	----	95½	Nov'31	----	----	----
Stamped (Federal tax)---1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 20.	Interest Period	Price Friday Jan. 20. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range for Year 1932 Low	High
Southern Ry 1st cons g 5s---1994	J J	61½	Sale	61½	65	52	47⅛	86½
Registered	J J	----	----	58	Nov'32	----	58	75
Devel & gen 4s series A---1956	A O	20	Sale	18½	22½	114	12	54
Devel & gen 6s---1956	A O	24¾	Sale	20	27	43	15½	67
Devel & gen 6½s---1956	A O	25	Sale	24	29	82	18	72
Mem Div 1st g 5s---1996	J J	40½	70	40	40	3	40	55
St Louis Div 1st g 4s---1951	J J	44	46	44	45	5	36½	67¾
East Tenn reorg lien g 5s-1938	M S	----	80	101	Sept'31	----	----	----
Mobile & Ohio coll tr 4s---1938	M S	27	Sale	23½	27	33	11⅞	45
Spokane Internat 1st g 5s---1955	J J	19	19¾	19¾	20	2	15	40
Staten Island Ry 1st 4½s---1943	J D	----	----	60	May'32	----	60	60
Sunbury & Lewiston 1st 4s-1936	J J	----	----	97½	Nov'31	----	----	----
Tenn Cent 1st 6s A or B---1947	A O	26	29	26	26	2	11	51
Term Assn of St L 1st g 4½s 1939	A O	100¾	Sale	100½	100¾	18	88¾	99½
1st cons gold 5s---1944	F A	100	----	99	Dec'32	----	85	99
Gen refund s f g 4s---1953	J J	80	82	78	80½	22	70	80½
Texarkana & Ft S 1st 5½s A 1950	F A	67	Sale	66½	67	16	51¾	78
Tex & N O con gold 5s---1943	J J	----	80	70	Dec'32	----	70	70
Texas & Pac 1st gold 5s---2000	J D	96	Sale	93¼	96	27	75	92½
2d inc 5s(Mar'28 coupon) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B---1977	A O	46⅛	Sale	45	49	54	28	70
Gen & ref 5s series C---1979	A O	46	Sale	44	48¾	115	25	70½
Gen & ref 5s series D---1980	J D	45	Sale	44½	50	31	28	70½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	----	56⅞	58⅜	58¾	2	40	89½
Tol & Ohio Cent 1st gu 5s---1935	J J	81	90	86¾	Dec'32	----	70	92¾
Western Div 1st g 5s---1935	A O	80	----	75	Aug'32	----	75	96
General gold 5s---1935	J D	70	80	82	Dec'32	----	75	82
Tol St L & W 50-year g 4s---1950	A O	44	52	44	Jan'33	----	42	60
Tol W V & O gu 4½s ser B---1933	J J	100¼	101	100¼	Dec'32	----	100¼	100¼
1st guar 4s series C---1942	M S	88	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	77	81	80¼	80¾	19	28	70
Union Pac 1st RR & ld gr 4s 1947	J J	a98⅜	Sale	98¼	99½	149	a84½	99½
Registered	J J	95	98	99	99¼	11	86	95¼
1st lien & ref 4s---June 2008	M S	90½	Sale	88½	90½	85	70	88⅝
Gold 4½s---1967	J J	91	92	90⅞	92	25	a57½	88½
1st lien & ref 5s---June 2008	M S	103½	Sale	103½	104	20	85	103
40-year gold 4s---1968	J D	84⅛	Sale	83	85½	47	a56⅝	84
U N J RR & Can gen 4s---1944	M S	98⅜	100	98¼	Dec'32	----	89	98¼
Utah & Nor 1st ext 4s---1933	J J	99¼	----	100	July'31	----	----	----
Vandalia cons g 4s series A---1955	F A	80¼	----	80	June'32	----	80	80
Cons s f 4s series B---1957	M N	83⅞	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s---1933	J J	2¼	3	2¼	2¼	4	1¼	4
Virginia Midland gen 5s---1936	M N	85	92	90	Jan'33	----	75	95
Va & Southwest 1st gu 5s---2003	J J	65	----	69	Dec'32	----	55	80
1st cons 5s---1958	A O	37½	42	38¼	39⅝	22	23	60
Virginian Ry 1st 5s series A-1962	M N	94¼	Sale	93¾	95	50	70¼	95⅞
1st mtge 4½s series B---1962	M N	85	87½	87½	87½	5	70	86
Wabash RR 1st gold 5s---1939	M N	61	61¾	61	65⅞	53	52¼	79
2d gold 5s---1939	F A	43	Sale	43	43⅜	18	21	59
Deb 6s series B registered 1939	J J	22	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s-1954	J J	37	42	35	Dec'32	----	35	47
Det & Chic ext 1st 5s---1941	J J	53	75	70	Nov'32	----	52	73
Des Moines Div 1st g 4s---1939	J J	35	40	35	35	1	28	46
Omaha Div 1st g 3½s---1941	A O	33½	Sale	33½	33½	10	33	34½
Toledo & Chic Div g 4s---1941	M S	41	55	55	55	2	50	60
Wabash Ry ref & gen 5½s A 1975	M S	6¼	Sale	6¼	7	15	2¾	19
Ref & gen 5s(Feb'32 coup) B '76	F A	7	8	7	7¼	10	3½	19
Ref & gen 4½s series C---1978	A O	6¼	7	7	7	4	2⅜	16½
Ref & gen 5s series D---1980	A O	7	7¾	7	7½	31	2⅜	16½
Warren 1st ref gu g 3½s---2000	F A	50	65	56	Oct'32	----	55⅜	56
Washington Cent 1st gold 4s 1948	Q M	51	64	60	Nov'32	----	56	60
Wash Term 1st gu 3½s---1945	F A	89¼	----	89	89	3	77¼	88½
1st 4 -year guar 4s---1945	F A	94	----	94½	Jan'33	----	83½	90
Western Maryland 1st 4s---1952	A O	61⅜	Sale	59¼	61⅜	91	37½	66½
1st & ref 5½s series A---1977	J J	63½	Sale	62½	64	35	28⅜	69¾
West N Y & Pa 1st g 5s---1937	J J	101⅜	----	101⅜	101⅜	1	a89½	101
General gold 4s---1943	A O	82¾	95	84⅛	84⅛	1	72½	91½
Western Pac 1st 5s ser A---1946	M S	25½	Sale	24	26⅜	59	21⅞	53
West Shore 1st 4s guar---2361	J J	70	Sale	70	71½	77	65	79
Registered---2361	J J	63	68½	69	Jan'33	----	62	74
Wheel & L E ref 4½s ser A-1966	M S	70	Sale	70	71	10	50	72
Refunding 5s series B---1966	M S	75	80	75	Jan'33	----	60	62
RR 1st consol 4s---1949	M S	75	Sale	72	75	4	52½	80
Wilk & East 1st gu g 5s---1942	J D	21¼	24½	24	24	1	11	35½
Will & S F 1st gold 5s---1938	J D	----	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s---1960	J J	89	Sale	88	a90	9	68	84⅞
Wis Cent 50-yr 1st gen 4s---1949	J J	101¿	Sale	101¿	11	13	71¼	47¾
Sup & Dul div & term 1st 4s'36	M N	10¼	13¼	10	10⅛	3	7	38
Wor & Conn East 1st 4½s---1943	J J	42	----	85¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D		*		*		*	
Abraham & Straus deb 5½s-1943								
With warrants	A O	90	92	90	90¼	8	68½	90½
Adams Express coll tr g 4s---1948	M S	63	Sale	63	63½	7	47¼	70
Adriatic Elec Co ext 7s---1952	A O	92¾	----	92¼	92½	3	66½	93
Albany Perfor Wrap Pap 6s-1948	A O	29	30½	30	Jan'33	----	24	46½
Allegany Corp coll tr 5s---1944	F A	28	Sale	27½	29⅝	149	8	41½
Coll & conv 5s---1949	J D	21	Sale	19½	22½	170	5½	40
Coll & conv 5s---1950	A O	9¾	Sale	8½	a12⅞	263	a3½	33
Allis-Chalmers Mfg deb 5s---1937	M N	76½	Sale	76	76⅜	18	66	91
Alpine-Montan Steel 1st 7s-1955	M S	58½	----	55	Jan'33	----	a30	51½
Amer Beet Sug conv deb 6s-1935	F A	27⅝	30	30	30	1	16	47
American Chain deb s f 6s---1933	A O	58	63	65	67	5	40	87½
Amer Cyanamid deb 5s---1942	A O	80	Sale	80	80	1	62	80
Am & Foreign Pow deb 5s---2030	M S	32¼	Sale	30	36½	317	15¼	51
American Ice s f deb 5s---1953	J D	60½	61	60½	62	19	55	75
Amer I G Chem conv 5½s-1949	M N	81	Sale	81	83⅛	72	54¼	81
Am Internat Corp conv 5½s 1949	J J	79	Sale	78½	81	61	63¼	81½
Amer Mach & Fdy s f 6s---1939	A O	105⅜	----	105⅛	Jan'33	----	102¼	104⅛
Amer Metal 5½% notes---1934	A O	72¾	Sale	70¾	73	113	37	81
Am Sm & R 1st 30-yr 5s ser A1947	A O	85¾	Sale	85	86½	132	a72	96
Amer Sugar Ref 5-year 6s---1937	J J	105¼	Sale	104⅞	105¾	14	98	106
Am Telep & Teleg conv 4s---1936	M S	103	Sale	103	103½	16	94½	103
30-year coll tr 5s---1946	J D	106½	Sale	106	107	80	97⅝	107
35-year s f deb 5s---1960	J J	105½	Sale	a105	106½	212	91¾	106¼
20-year s f 5½s---1943	M N	107¾	Sale	107	108½	162	99	109
Conv deb 4½s---1939	J J	106½	Sale	106	106½	39	95⅛	107½
Debenture 5s---1965	F A	105⅞	Sale	104⅞	106½	226	91½	106¾
Am Type Found deb 6s---1940	A O	38	42	38	42⅛	12	29	97¾
Am Wat Wks & El coll tr 5s-1934	A O	95½	Sale	95½	96¼	51	66	95
Deb g 6s series A---1975	M N	69	Sale	69	70½	16	48	84⅛
Am Writing Paper 1st g 6s--1947	J J	34	35	34	34	1	12	46
Anglo-Chilean Nitrate 7s---1945	M N	3¼	4	4	4¾	28	1	18
Ark & Mem Bridge & Ter 5s-1964	M S	78½	----	80	80	2	75	80
Armour & Co (Ill) 1st 4½s---1939	J D	79	Sale	77¾	80	80	57½	82¼
Armour & Co of Del 5½s---1943	J J	73	Sale	72	73	90	45	76⅜
Armstrong Cork conv deb 5s-1940	J D	75½	91	77	78⅛	12	50	78
Associated Oil 6% g notes--1935	M S	102¾	103⅛	103⅛	Jan'33	----	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	40⅞	Sale	38¾	41	40	29	44
Atlantic Refining deb 5s---1937	J J	102	Sale	101⅞	102¼	42	85⅛	102
Baldwin Loco Works 1st 5s--1940	M N	94	Sale	94	94½	4	89	101½
Batavian Petr guar deb 4½s-1942	J J	94½	Sale	94	94¾	87	a70½	94
Belding-Heminway 6s---1936	J J	87¾	88	a88	Dec'32	----	76	90
Bell Telep of Pa 5s series B--1948	J J	107⅞	Sale	107½	109½	30	98¼	109⅛
1st & ref 5s series C---1960	A O	109¾	Sale	109¾	110¾	58	98¼	110
Beneficial Indus Loan deb 6s 1946	M S	86	Sale	86	86½	14	64	86
Berlin City Elec Co deb 6½s 1951	J D	64	Sale	a63	68	61	20½	64½
Deb sinking fund 6½s---1959	F A	63¾	Sale	60	67	45	20½	62
Debenture 6s---1955	A O	61	Sale	58½	62⅜	82	19½	58⅜
Berlin Elec El & Underg 6½s 1956	A O	55⅜	Sale	54⅛	57	41	23½	56⅞
Beth Steel 1st & ref 5s guar A '42	M N	88	Sale	88	88	6	69	97
30-year p m & impt s f 5s-1936	J J	93⅜	94¼	94	94½	16	72¼	98

r Cash sale. d Due May. k Due Aug. a Deferred delivery * Look under list of Matured Bonds on page 470

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 20.	Interest Period		Price Friday Jan. 20. Bid	Price Friday Jan. 20. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range for Year 1932. Low	Range for Year 1932. High
Bing & Bing deb 6½s 1950	M	S	11	16	15	20	20	12	30
Botany Cons Mills 6½s 1934	A	O	5	8	5¼	5¼	2	5	19
Certificates of deposit	A	O	4⅛	10	5	Jan'33	----	4	5¼
Bowman-Bilt Hotels 1st 7s 1934 Stmp as to pay of $435 pt red	M	S	4	----	1⅝	Dec'32	----	1⅝	3
B'way & 7th Ave 1st cons 5s 1943	J	D	2¾	4¼	r21¼	Jan'33	----	1⅛	4⅞
Certificates of deposit	J	D	1	3	1	1	7	½	1¾
Brooklyn City RR 1st 5s 1941	J	J	72½	73	73	73	12	50	71
Bklyn Edison Inc gen 5s A 1949	J	J	106½	Sale	106⅜	107½	28	97¼	107½
Gen mtge 5s series E 1952	J	J	106	Sale	106	107½	80	99½	108
Bklyn-Manh R T sec 6s 1968	J	J	93½	Sale	93	94¾	146	68	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M	N	----	60	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	86¼	Sale	85½	86½	20	60	84
Bklyn Un Gas 1st cons g 5s 1945	M	N	112	Sale	111	112	16	100	110¼
1st lien & ref 6s series A 1947	M	N	107⅛	----	116⅛	Jan'33	----	103	116½
Conv deb g 5½s 1936	J	J	158	----	158	Sept'32	----	147	160
Debenture gold 5s 1950	J	D	104	Sale	102⅞	103¾	25	89½	103
1st lien & ref 5s series B 1957	M	N	106¼	Sale	105⅝	107	49	100⅛	107¼
Buff Gen El 4½s series B 1981	F	A	104⅞	Sale	104½	105½	50	91	104¾
Bush Terminal 1st 4s 1952	A	O	59	67½	67⅛	Jan'33	----	54	80
Consol 5s 1955	J	J	32⅝	Sale	30½	32⅝	25	26	71
Bush Term Bldgs 5s gu tax ex '30	A	O	50	Sale	47	55	13	35¼	90
By-Prod Coke 1st 5½s A 1945	M	N	43	46¾	43½	44	2	34½	60
Cal G & E Corp unf & ref 5s 1937	M	N	105⅞	----	106	106⅜	25	99¼	106½
Cal Pack conv deb 5s 1940	J	J	67	Sale	64	67	13	a49½	76
Cal Petroleum conv deb s f 5s '39	F	A	94	95	94	94	3	61½	96
Conv deb s f g 5½s 1938	M	N	94⅜	98	95	95½	14	64	97
Canada SS L 1st & gen 6s 1941	A	O	18	Sale	18	18	1	12½	42⅛
Cent Dist Tel 1st 30-yr 5s 1943	J	D	107	108	107¼	108	3	99¾	106½
Cent Hudson G & E 5s Jan 1957	M	S	105¾	Sale	105¼	107	14	96¾	108
Cent Ill Elec & Gas 1st 5s 1951	F	A	74	Sale	73½	75	17	54	77
Central Steel 1st g s f 8s 1941	M	N	85½	Sale	84½	85½	7	60	97
Certain-teed Prod 5½s A 1948	M	S	36	39	36	39	44	23⅛	48
Chesap Corp conv 5s May 15 '47	M	N	68½	Sale	67½	69⅜	140	34½	76
Ch G L & Coke 1st gu g 5s 1937	J	J	105⅞	Sale	105¼	105⅞	11	97	105⅜
Chicago Railways 1st 5s stpd Sept. 1 1932 20% part. pd.	F	A	*		*			*	
Childs Co deb 5s 1943	A	O	38	Sale	36¼	38¼	20	14	48
Chile Copper Co deb 5s 1947	J	J	42	Sale	40	43⅜	122	20	62
Cin G & E 1st M 4s A 1968	A	O	98⅞	Sale	98¼	99⅜	131	82⅜	98¾
Clearfield Bit Coal 1st 4s 1940	J	J	35⅛	Sale	77	Dec'30	----	----	----
Colon Oil conv deb 6s 1938	J	J	25½	----	40	Jan'33	----	a26⅛	60
Colo Fuel & Ir Co gen s f 5s 1943	F	A	35	39⅞	45	45	1	33¼	67
Col Indus 1st & coll 5s gu 1934	F	A	29	Sale	27	29	4	13	65
Columbia G & E deb 5s May 1952	M	N	85⅝	Sale	85⅛	88	99	59⅞	88½
Debenture 5s Apr 15 1952	A	O	85	Sale	84½	88	20	60	88½
Debenture 5s Jan 15 1961	J	J	84	Sale	83½	86¾	68	58	87½
Columbus Ry P & L 1st 4½s 1957	J	J	96¼	Sale	95⅛	97	35	79	97
Secured conv g 5½s 1942	A	O	104⅜	Sale	104⅛	105½	36	98¼	r106½
Commercial Credit s f 6s A 1934	M	N	99¾	100⅞	99⅞	100¼	17	88	100¼
Coll tr s f 5½% notes 1935	J	J	97¼	----	97	97¾	8	83½	96⅞
Comm'l Invest Tr deb 5½s 1949	F	A	103	Sale	103	a103¼	288	79	101
Computing-Tab-Rec s f 6s 1941	J	J	107¼	----	108⅛	108⅛	1	104	106⅞
Conn Ry & L 1st & ref g 4½s 1951	J	J	99¾	----	101½	101½	10	86½	97¼
Stamped guar 4½s 1951	J	J	102-s	----	101	Jan'33	----	89	98½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	a64½	Sale	63	66	12	22	62
Cons Coal of Md 1st & ref 5s 1950	J	D	8⅛	8¾	8⅛	9	2	5	22¼
Consol Gas (N Y) deb 5½s 1945	F	A	106	Sale	a105¼	106½	67	a99	107
Debenture 4½s 1951	J	D	100⅛	Sale	100	101¼	159	87	101
Debenture 5s 1957	J	J	103½	Sale	103½	104¼	257	98	104⅞
Consumers Gas of Chic gu 5s 1936	J	D	104¼	104¾	104¾	104¾	3	90½	103⅞
Consumers Power 1st 5s C 1952	M	N	106½	Sale	106½	107	9	96½	r107¼
Container Corp 1st 6s 1946	J	D	38	40	39	39	2	20	50
15-year deb 5s with warr 1943	J	D	18	Sale	18	20	3	5	r35
Copenhagen Telep 5s Feb 15 1954	F	A	72⅛	75	72⅛	72⅛	6	50⅛	77½
Corn Prod Refg 1st 25-yr s f 5s '34	M	N	103	103½	103½	103¾	6	100⅝	104¾
Crown Cork & Seal s f 6s 1947	J	D	87	Sale	87	89	6	62	91
Crown Willamette Paper 6s 1951	J	J	63½	Sale	63½	63½	11	56	81
Crown Zellerbach deb 5s w w 1940	M	S	44	Sale	43½	44	5	41¼	69
Cuban Cane Prod deb 6s 1950	J	J	*		*			*	
Cuban Dom Sugar 1st 7½s 1944 Ctfs of dep stpd and unstpd	----	----	----	----	3⅝	3⅝	1	1⅛	5⅛
Cumb T & T 1st & gen 5s 1937	J	J	105⅜	106¼	105⅞	106¼	15	97½	106¼
Del Power & Light 1st 4½s 1971	J	J	101	Sale	100⅝	101¼	49	85	101
1st & ref 4½s 1969	J	J	95	98	98	99	11	78	95½
1st mortgage 4½s 1969	J	J	101	Sale	101	101¼	4	86⅞	100
Den Gas & El L 1st & ref s f 5s '51	M	N	91	Sale	91	93⅞	13	75	97½
Stamped as to Penna tax 1951	M	N	----	----	93½	94	2	79⅞	96¾
Detroit Edison 1st coll tr 5s 1933	J	J	----	60	100	Dec'32	----	100	102
Gen & ref 5s series A 1949	A	O	103	Sale	102½	103¼	71	95½	103½
Gen & ref 5s series B 1955	J	D	102	102½	102	103	19	94	r104
Gen & ref 5s series C 1962	F	A	103⅛	Sale	102½	103⅛	28	96	102⅝
Gen & ref 4½s series D 1961	F	A	98¾	Sale	97½	99	102	87	98⅜
Gen & ref 5s series E 1952	A	O	102⅝	Sale	102½	103	63	100	101½
Dodge Bros conv deb 6s 1940	M	N	86	Sale	84⅛	89½	99	66	89½
Dold (Jacob) Pack 1st 6s 1942	M	N	69¾	71	69¾	70	22	50⅜	75
Donner Steel 1st ref 7s 1942	J	J	57	60	57	58	6	50	86½
Duke-Price Pow 1st 6s ser A 1966	M	N	51¾	Sale	44½	52	74	37½	81½
Duquesne Light 1st 4½s A 1967	A	O	104⅜	Sale	103⅛	104¾	60	93¼	104⅞
1st M g 4½s series B 1957	M	S	106½	Sale	106¼	106½	6	98	106½
East Cuba Sug 15-yr s f g 7½s '37	M	S	*		*			*	
Ed El Ill Bklyn 1st cons 4s 1939	J	J	104⅛	104½	104	104½	12	94	103½
Ed Elec (N Y) 1st cons g 5s 1995	J	J	119⅛	120⅞	119⅛	120	9	104½	118⅜
El Pow Corp (Germany) 6½s '50	M	S	62	Sale	60	63	26	20	58⅜
1st sinking fund 6½s 1953	A	O	62	Sale	58	63¾	27	18¾	57
Ernesto Breda Co 1st M 7s 1954 With stock purchase warrants	F	A	75	76	75	78⅛	9	35	70
Federal Light & Tr 1st 5s 1942	M	S	67⅜	70	70	70	3	53	77
1st lien s f 5s stamped 1942	M	S	68⅛	72	70	70	7	53½	78
1st lien 6s stamped 1942	M	S	71½	74½	74½	75⅛	5	46	82
30-year deb 6s series B 1954	J	D	55⅜	60	55⅜	59⅞	10	41	66
Federated Metals s f 7s 1939	J	D	83	Sale	82	83	16	55	a93
Flat deb s f g 7s 1946	J	J	94	95¼	94	95⅜	19	60	94
Fisk Rubber 1st s f 8s 1941	M	S	*		*			*	
Framerican Ind Dev 20-yr 7½s '42	J	J	100¼	Sale	100	100⅝	32	81⅜	103⅜
Francisco Sug 1st sf 7½s 1942	M	N	10½	15	15¼	15¼	2	10½	20
Gannett Co deb 6s ser A 1943	F	A	76	Sale	76	78	10	69	80
Gas & El of Berg Co cons g 5s 1949	J	D	105⅞	107¾	98⅛	June'32	----	98⅛	98⅛
Gelsenkirchen Mining 6s 1934	M	S	70	71½	70	74	72	25⅛	69½
Ger Amer Investors deb 5s A 1952	F	A	81	82½	81	81½	11	67	82
Gen Baking deb s f 5½s 1940	A	O	101½	Sale	100⅜	101½	27	89½	100
Gen Cable 1st s f 5½s A 1947	J	J	52	Sale	52	54½	22	25	67
Gen Electric deb g 3½s 1942	F	A	100	Sale	100	100	4	93	102½
Gen Elec (Germany) 7s Jan 15'45	J	J	59½	Sale	57⅝	59⅝	23	26⅞	65
S f deb 6½s 1940	J	D	51½	Sale	50	a55½	27	a28	51
20-year s f deb 6s 1948	M	N	48¼	Sale	46	52	55	22⅝	49¼
Gen Mot Accept deb 6s 1937	F	A	102	Sale	102	102¼	47	97¾	103⅜
Genl Petrol 1st s f 5s 1940	F	A	104⅜	Sale	104⅛	104⅜	26	95¾	105
Gen Pub Serv deb 5½s 1939	J	J	84	85½	84	85	3	72½	85½
Gen Steel Cast 5½s with warr '49	J	J	64	69	65	65⅜	17	38	74
Gen Theatres Equip deb 6s 1940 Certificates of deposit	A	O	*		*			*	
Good Hope Steel & Ir sec 7s 1945	A	O	62	63½	60⅝	64½	28	12⅛	59⅛
Goodrich (B F) Co 1st 6½s 1947	J	J	79⅞	Sale	78¾	79⅞	34	60	88½
Conv deb 6s 1945	J	D	46½	Sale	46½	48	70	34¼	62
Goodyear Tire & Ru st 5s 1957	M	N	82	Sale	81¾	85	62	61½	88
Gotham Silk Hosiery deb 6s 1936	J	D	84	87	85	85	18	72	90
Gould Coupler 1st s f 6s 1940	F	A	6¼	Sale	6¼	6¼	1	5	25½
Gt Cons El Pow (Japan) 7s 1944	F	A	40	41	40	42	45	33¼	69
1st & gen s f 6½s 1950	J	J	36½	Sale	36½	38	59	29⅛	60

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 20.	Interest Period		Price Friday Jan. 20. Bid	Price Friday Jan. 20. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range for Year 1932. Low	Range for Year 1932. High
Gulf States Steel deb 5½s 1942	J	D	50	53	48	Jan'33	----	21	57½
Hackensack Water 1st 4s 1952	J	J	95⅝	Sale	95⅝	96	4	78¼	93
Hansa SS Lines 6s with warr 1939	A	O	54	56	54	60	25	11	49
Harpen Mining 6s with stk purch war for com stock of Am shs'49	J	J	66	Sale	65½	70	30	18⅜	69
Havana Elec consol g 5s 1952	F	A	12	18	18⅛	Dec'32	----	14½	26
Deb 5½s series of 1926 1951	M	S	2¾	4	3¼	Jan'33	----	3	8
Hoe (R) & Co 1st 6½s ser A 1934	A	O	13	18⅜	15	15	4	6⅛	30
Holland-Amer Line 6s (flat) 1947	M	N	18½	----	17¾	Dec'32	----	8⅜	21
Houston Oil sink fund 5½s 1940	M	N	50¼	Sale	50	51½	34	44	70¼
Hudson Coal 1st s f 5s ser A 1962	J	D	33½	Sale	32	33½	19	26¼	50¼
Hudson Co Gas 1st g 5s 1949	M	N	106¾	108	106¾	107	2	98	105⅞
Humble Oil & Refining 5s 1937	A	O	103½	Sale	102⅜	104	43	94	103½
Illinois Bell Telephone 5s 1956	J	D	106⅝	Sale	106	106⅝	64	96½	107
Illinois Steel deb 4½s 1940	A	O	102⅛	Sale	101½	102½	80	90¾	103
Ilseder Steel Corp mtge 6s 1948	F	A	49⅛	55	51½	56¼	34	15⅜	51
Ind Nat Gas & Oil ref 5s 1936	M	N	96½	----	95⅜	Jan'33	----	90	96
Inland Steel 1st 4½s 1978	A	O	80	Sale	78⅝	80	37	61	88
1st M s f 4½s ser B 1981	F	A	79½	Sale	78	79½	10	59	83¾
Interboro Rap Tran 1st 5s 1966	J	J	56	Sale	53¼	58	524	31¼	59
10-year 6s 1932	A	O	*		*		*	*	
Certificates of deposit	----		16¼	18¾	18	18	3	16	23
10-year conv 7% notes 1932	M	S	*		*		*	*	
Certificates of deposit	----		61¼	69	69	70	26	53⅛	63
Interlake Iron 1st 5s B 1951	M	N	42	Sale	42	43½	5	30	60
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942	M	N	40	41	40	40	1	32	54⅞
Int Cement conv deb 5s 1948	M	N	60¼	Sale	60	60⅞	38	42	74
Internat Hydro El deb 6s 1944	A	O	39¼	Sale	39¼	41½	61	19	60
Inter Merc Marine s f 6s 1941	A	O	40	Sale	39⅞	40¼	28	30	54⅜
Internat Paper 5s ser A & B 1947	J	J	48	Sale	47⅝	48¾	33	28	59
Ref s f 6s series A 1955	M	S	15	Sale	14⅞	15⅞	36	11	38½
Int Telep & Teleg deb g 4½s 1952	J	J	28⅝	Sale	27½	30	145	14⅞	51
Conv deb 4½s 1939	J	J	33½	Sale	32	34½	94	17¼	59
Deb 5s 1955	F	A	30⅜	Sale	30¼	32¾	128	16	54½
Investors Equity deb 5s A 1947	J	D	83½	Sale	83⅛	84	21	55	87
Deb 5s ser B with warr 1948	A	O	83	84	84	Jan'33	----	55	85⅝
Without warrants 1948	A	O	83	87	82⅝	83½	2	65	83½
K C Pow & Lt 1st 4½s ser B 1957	J	J	103¾	Sale	102¾	104	17	90	104
1st M 4½s 1961	F	A	104¾	Sale	104	105¾	45	90½	104
Kansas Gas & Electric 4½s 1980	J	D	93½	Sale	93⅛	94	55	72½	92
Karstadt (Rudolph) 1st 6s 1943	M	N	33¾	Sale	a32	39	161	12	32
Keith (B F) Corp 1st 6s 1946	M	S	35	36	34½	36	25	24	63
Kendall Co 5½s with warr 1948	M	S	64½	Sale	64	64½	22	41	a68
Keystone Telep Co 1st 5s 1935	J	J	69	70½	69	Dec'23	----	58½	75
Kings County El L & P 5s 1937	A	O	106⅞	Sale	106⅞	107	8	98½	105½
Purchase money 6s 1997	A	O	135	Sale	134⅞	135	3	116⅛	132½
Kings County Elev 1st g 4s 1949	F	A	73½	Sale	73	75½	17	57	76
Kings Co Lighting 1st 5s 1954	J	J	105½	108	105½	105½	1	92	105⅜
First and ref 6½s 1954	J	J	113	118	112½	Dec'32	----	106	112½
Kinney (GR) & Co 7½% notes'36	J	D	48⅛	53	53	53	10	a25	99
Kresge Found'n coll tr 6s 1936	J	D	61¼	62	60⅜	62	32	40	91½
Kreuger & Toll sec s f 5s 1959	M	S	113⅛	Sale	113⅛	123¼	238	6	59½
Certificates of deposit	M	S	11⅜	14¾	11½	13	5	6	19
Lackawanna Steel 1st 5s A 1950	M	S	86¼	Sale	86	86¼	24	53	93
Laclede G-L ref & ext 5s 1934	A	O	94	94⅞	94	95½	43	71	98
Coll & ref 5½s series C 1953	F	A	66	Sale	65½	67¾	31	45	78
Coll & ref 5½s series D 1960	F	A	65½	68	65½	66	7	44¾	75⅜
Lautaro Nitrate Co Ltd 6s 1954	J	J	4⅛	Sale	3¾	4½	30	¼	15¼
Lehigh C & Nav s f 4½s A 1954	J	J	88¼	90	89	90	17	80¼	90
Cons sink fund 4½s ser C 1954	J	J	88¼	101	88	Sept'32	----	48	93
Lehigh Valley Coal 1st g 5s 1953	J	J	----	----	90	Jan'33	----	----	----
Certificates of deposit	----		----	----	80	Jan'33	----	----	----
1st 40-yr gu int red to 4% 1933	J	J	75¼	82	94	Dec'31	----	96½	100¼
1st & ref s f 5s 1934	F	A	100¼	----	100⅛	Dec'32	----	35	44
1st & ref s f 5s 1944	F	A	38	40	35⅛	Dec'32	----	18	43
1st & ref s f 5s 1954	F	A	22	30	21½	23⅛	7	24	43
1st & ref s f 5s 1964	F	A	20	36	36	Dec'32	----	30	41
1st & ref s f 5s 1974	F	A	20	40	32½	Oct'32	----	115⅛	121⅝
Liggett & Myers Tobacco 7s 1944	A	O	126½	Sale	122	126½	137	96½	108⅜
5s 1951	F	A	108	Sale	106¾	108	51	64	90¼
Loew's Inc deb s f 6s 1941	A	O	75½	76⅜	75½	80	179	53¾	83
Lombard Elec 7s ser A 1952	J	D	86	88⅞	87½	90	20	101⅝	115
Lorillard (P) Co deb 7s 1944	A	O	111¾	Sale	111⅜	111¾	2	81¼	101¾
5s 1951	F	A	99	Sale	98	99	20	91	105¾
Louisville Gas & El (Ky) 5s 1952	M	N	104⅝	Sale	104½	105½	33	20	46
Lower Austria Hydro El Pow— 1st s f 6½s 1944	F	A	48½	Sale	48	49⅜	18	52	91
McCrory Stores Corp deb 5½s'41	J	D	35¾	Sale	29	35¾	136	25⅛	60
McKesson & Robbins deb 5½s'50	M	N	a37	Sale	36	37⅝	62	21½	10
Manati Sugar 1st s f 7½s 1942	A	O	2	5	21½	Dec'32	----	2	10
Stamped Oct 1931 coupon 1942	A	O	2	5	3½	4	3	2	7⅝
Certificates of deposit	----		2	4½	2	3¼	3	2	7⅝
Manhat Ry (N Y) cons g 4s 1990	A	O	34¼	Sale	31¾	35½	245	17	43½
Certificates of deposit	----		27¾	----	27⅜	27⅝	1	12½	35½
2d 4s 2013	J	D	19¼	34	23	23	1	----	----
Certificates of deposit	----		----	----	----	----	----	70	85
Manila Elec RR & Lt s f 5s 1953	M	S	65½	89¾	85	Oct'32	----	58	83
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J	D	52	Sale	48	52	8	21	55
Marion Steam Shovel s f 6s 1947	A	O	34	Sale	33⅛	34	7	65¼	92
Market St Ry 7s ser A April 1940	Q	J	70½	72½	70¼	71¼	9	25	60
Mead Corp 1st 6s with warr 1945	M	N	a48⅛	Sale	47½	48⅛	15	58	95⅜
Meridionale Elec 1st 7s A 1957	A	O	91	94	91	91½	7	75	100
Metr Ed 1st & ref 5s ser C 1953	J	J	97½	Sale	96½	97½	16	67	90⅜
1st g 4½s series D 1968	M	S	89	Sale	89	90	24	33⅛	79
Metrop Wat Sew & Dr 5½s 1950	A	O	70	Sale	68⅞	70	31	11	38⅜
Met West Side El (Chic) 4s 1938	F	A	12¼	15	11	Dec'32	----	14	56
Miag Mill Mach 1st s f 7s 1956	J	D	67	Sale	65½	67	21	73⅛	97
Midvale St & O coll tr s f 5s 1936	M	S	94½	Sale	a94	94½	52	73½	94½
Milw El Ry & Lt 1st 5s B 1961	J	D	80¾	Sale	80½	82½	34	72	95
1st mtge 5s 1971	J	J	79¼	80⅜	80	81	36	60	95½
Montana Power 1st 5s A 1943	J	J	83	Sale	83	86	38	54	82¾
Deb 5s series A 1962	J	D	60	Sale	59⅞	61	7	67	r97¾
Montecatini Min & Agric— Deb g 7s 1937	J	J	98	Sale	a95¾	98	19	75¼	90¾
Montreal Tram 1st & ref 5s 1941	J	J	85	Sale	84⅜	85	11	66	75½
Gen & ref s f 5s series A 1955	A	O	68	----	66	Dec'32	----	63¼	63¼
Gen & ref s f 5s ser B 1955	A	O	68	----	63¼	Aug'32	----	60	70¼
Gen & ref s f 4½s ser C 1955	A	O	57½	----	70¼	Oct'32	----	77	77
Gen & ref s f 5s ser D 1955	A	O	68	85	77	Sept'32	----	61	80½
Morris & Co 1st s f 4½s 1939	J	J	80½	Sale	79	80½	16	40¼	50¼
Mortgage-Bond Co 4s ser 2 1966	A	O	40¼	70	40⅜	Dec'32	----	68	95½
Murray Body 1st 6½s 1934	J	D	80	Sale	75	80	18	90½	104½
Mutual Fuel Gas 1st gu g 5s 1947	M	N	106	107¼	106	107⅜	5	84	86
Mut Un Tel gtd 6s ext at 5% 1941	M	N	----	95	84	Dec'32	----		
Namm (A I) & Son See Mfrs Tr									
Nassau Elec gu g 4s stpd 1951	J	J	54	Sale	53½	55	15	30¼	54
Nat Acme 1st s f 6s 1942	J	J	54¼	80	53	Jan'33	----	54	60
Nat Dairy Prod deb 5¼s 1948	F	A	84½	Sale	83	90½	397	71½	95½
Nat Steel 1st coll 5s 1956	A	O	79	Sale	78½	80⅜	104	60	85
Newark Consol Gas cons 5s 1948	J	D	106	----	105½	Jan'33	----	95	104⅛
N J Pow & Light 1st 4½s 1960	A	O	93½	Sale	89½	95	445	77	95¾
Newberry (J J) Co 5½% notes'40	A	O	70	76¼	75	77	6	53½	83½
New Eng Tel & Tel 5s A 1952	J	D	109¾	Sale	109¼	110⅞	43	97½	110
1st g 4½s series B 1961	M	N	106	Sale	105⅛	106⅛	44	91	105⅜
New Orl Pub Serv 1st 5s A 1952	A	O	62½	Sale	61¾	64½	35	46½	82
First & ref 5s series B 1955	J	D	62	Sale	62	64½	39	45¼	80⅝
N Y Dock 1st gold 4s 1951	F	A	56	Sale	54	56	20	45	70
Serial 5% notes 1938	A	O	37½	Sale	35	37½	9	30	54
N Y Edison 1st & ref 6½s A 1941	A	O	113½	Sale	113⅝	114¼	90	106½	113⅞
1st lien & ref 5s series B 1944	A	O	106⅛	Sale	106	107⅛	34	97½	107¼
1st lien & ref 5s series C 1951	A	O	106¾	Sale	106¼	107⅝	43	100	107½

r Cash sale. a Deferred delivery • Look under list of **Matured Bonds** on page 470

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Federal Reserve Bank of St. Louis

BONDS N.Y. STOCK EXCHANGE Week Ended Jan. 20.	Interest Period	Price Friday Jan. 20. Bid	Price Friday Jan. 20. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range for Year 1932. Low.	Range for Year 1932. High.
N Y Gas El Lt H & Pow g 5s 1948	J D	111½	Sale	111¼	112	17	100¼	111¼
Purchase money gold 4s...1949	F A	101½	Sale	101⅜	102⅜	27	87⅛	102
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	⅝	1¼	¾	¾	5	1/2	2½
Prior lien 6s series A.....1965	J J	36	Sale	35½	36⅛	10	28	50
N Y & Richm Gas 1st 6s A...1951	M N	103½	----	103⅜	103⅜	2	85¼	103
N Y State Rys 1st cons 4½s A '62								
Certificates of deposit.....	M N	1¾	3	1¾	1¾	2	1	5½
50-yr 1st cons 6½s ser B...1962								
Certificates of deposit.....	----	1½	2	1½	Dec'32	----	1	5¼
N Y Steam 6s ser A.....1947	M N	107⅞	Sale	107⅝	108	27	99½	109
1st mortgage 5s.....1951	M N	103½	Sale	103	104½	31	90¼	103⅜
1st M 5s.....1956	M N	103	Sale	102½	104	100	88	103
N Y Telep 1st & gen s f 4½s.1939	M N	104⅝	Sale	104⅝	105	180	95⅛	105
N Y Trap Rock 1st 6s.....1946	J D	48	Sale	48	55	6	38	70
Niag Lock & O Pow 1st 5s A..1955	A O	105	Sale	104½	105	13	86⅛	102½
Niagara Share deb 5½s.....1950	M N	67½	Sale	67½	68½	33	39	72½
Norddeutsche Lloyd 20-yr s f 6s'47	M N	a54¼	Sale	52⅝	57¾	58	16⅝	53⅛
Nor Amer Cem deb 6½s A...1940	M S	12⅛	Sale	12⅛	19½	36	11½	37
North Amer Co deb 5s.....1961	F A	86⅝	88	86½	89	56	53	89
No Am Edison deb 5s ser A...1957	M S	83½	Sale	83	86	24	65	r91½
Deb 5½s ser B...Aug 15 1963	F A	86⅜	Sale	86	89	55	60	94
Deb 5s series C...Nov 15 1969	M N	83⅜	Sale	83	84⅞	55	57	89
Nor Ohio Trac & Light 6s.....1947	M S	104½	106½	107	107¼	18	90¾	103
Nor States Pow 25-yr 5s A...1941	A O	103½	Sale	102½	103½	32	89	102¾
1st & ref 5-yr 6s ser B.....1941	A O	105¾	Sale	105⅜	106¼	46	100	105⅞
North W T 1st fd g 4½s gtd..1934	J J	92	99	a66½	Dec'32	----	80	97½
Norweg Hydro-El N'it 5½s...1957	M N	a66¾	Sale	65¾	67	19	41⅛	74¼
Ohio Public Service 7½s A...1946	A O	102¼	103½	103½	r104½	6	73	106¼
1st & ref 7s series B.....1947	F A	102	103	102	104	12	71	104¼
Old Ben Coal 1st 6s.....1944	F A	16½	25	16	Jan'33	----	6	25¼
Ontario Power N F 1st 5s...1943	F A	101¼	101¾	101	101¾	9	83	101½
Ontario Power Serv 1st 5½s.1950	J J	70½	74	71⅛	71⅜	1	21	74
Ontario Transmission 1st 5s.1945	M N	100¼	Sale	100¼	100¼	2	80	100¼
Oslo Gas & El Wks extl 5s...1963	M S	67	73½	67	67	1	50¼	78½
Otis Steel 1st M 6s ser A....1941	M S	22	23	22	24	9	15	50
Owens-Ill Glass s f g 5s.....1939	J J	101¼	Sale	101	101¼	22	90	100⅞
Pacific Gas & El gen & ref 5s A '42	J J	104¾	Sale	104¼	106	72	94¼	106½
Pac Pub Serv 5% notes.....1936	M S	82	87¾	87½	87½	1	78	98
Pacific Tel & Tel 1st 5s.....1937	J J	106	Sale	106	107	53	97	106⅞
Ref mtge 5s series A.....1952	M N	107½	108⅛	107¼	108¼	34	96¾	108¼
Pan-Am PetCo(ofCal)conv 6s '40	J D	*		*			*	
Certificates of deposit.....	----	31⅝	36½	a30¼	31	6	4	37⅝
Paramount-B'way 1st 5½s...1951	J J	29½	Sale	28½	33¾	59	34	82
Paramount-Fam's-Lasky 6s..1947	J D	11⅜	Sale	11⅜	14⅝	70	12½	60⅜
Paramount Publix Corp 5½s 1950	F A	9¾	Sale	9¾	13½	152	10½	55
Park-Lex 1st leasehold 6½s.1953								
Certificates of deposit.....	----	13½	16	13½	15¼	4	10	20
Parmelee Trans deb 6s.....1944	A O	10¾	17	14	15	5	2	23½
Pat & Passaic G & El cons 5s 1949	M S	104¾	----	102⅝	Oct'32	----	99¼	103
Pathe Exch deb 7s with warr 1937	M N	62	Sale	62	64	5	49	80½
Pa Co gu 3½s coll tr A reg...1937	M S	61	62	87	Nov'31	----	----	----
Guar 3½s coll trust ser B.1941	F A	80½	----	78	Jan'33	----	76	81
Guar 3½s trust ctfs C.....1942	J D	77½	----	85⅝	Jan'33	----	85⅜	85¾
Guar 3½s trust ctfs D.....1944	J D	70	----	79½	Dec'32	----	76	80⅞
Guar 4s ser E trust ctfs.....1952	M N	69	79½	83	Dec'32	----	65⅛	83¼
Secured gold 4¾s.....1963	M N	84	Sale	83	84	69	55¼	85½
Penn-Dixie Cement 1st 6s A..1941	M S	43	Sale	43	44	27	24	60
Pennsylvania P & L 1st 4½s..1981	A O	94⅜	Sale	93⅝	95	277	73	94½
Peop Gas L & C 1st cons 6s...1943	A O	112½	113¾	112½	112½	1	100	109½
Refunding gold 5s.....1947	M S	106	Sale	105½	106¼	30	86	104¾
Registered.....	M S	----	----	96	Apr'32	----	90	96
Phila Co sec 5s series A 1967	J D	88½	Sale	87½	90	132	68	90
Phila Elec Co 1st & ref 4½s.1967	M N	104	Sale	104	105⅜	18	92½	104⅞
1st & ref 4s.....1971	F A	98⅞	Sale	98½	99⅝	140	83	99⅞
Phila & Reading C & I ref 5s.1973	J J	67	Sale	66¼	67	29	52	70⅛
Conv deb 6s.....1949	M S	43½	Sale	42	45¼	73	29	61
Phillips Petrol deb 5½s.....1939	J D	75	Sale	74	75	83	45	78
Pillsbury Fl'r Mills 20-yr 6s.1943	A O	103	Sale	102¼	103½	22	90	102
Pirelli Co (Italy) conv 7s.....1952	M N	98	----	100	Jan'33	----	78	100½
Pocah Con Collieries 1st s f 5s '57	J J	60	67	60	60	18	62	89
Port Arthur Can & Dk 6s A.1953	F A	35½	75	65	65	1	50	80
1st M 6s series B.....1953	F A	35½	64½	63	Aug'32	----	50½	63
Port Gen Elec 1st 4½s ser C..1960	M S	68	Sale	67½	69½	128	38	66¼
Portland Gen Elec 1st 5s.....1935	J J	99⅝	100¾	99½	101	10	83⅞	101½
Porto Rican Am Tob conv 6s 1942	J J	30	32½	a31½	33	20	14⅝	42½
Postal Teleg & Cable coll 5s.1953	J J	22	Sale	21	26½	256	14	42
Pressed Steel Car conv g 5s...1933	J J	46	Sale	46	51	26	40	82
Pub Serv El & G 1st & ref 4½s'67	J D	103½	Sale	103⅛	105⅛	39	91¼	104⅛
1st & ref 4½s.....1970	F A	104¾	Sale	104⅝	105	23	91	a104⅛
1st & ref 4s.....1971	A O	99½	Sale	98¾	100¼	100	83	100
Pure Oil s f 5½% notes.....1937	F A	78	Sale	77½	78¼	15	60½	87
S f 5½% notes.....1940	M S	74¼	Sale	74	76	31	59½	85
Purity Bakeries s f deb 5s...1948	J J	65	66	65	66½	6	51	79
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk 1937	M N	----	69	60	Dec'32	----	50	104½
Debenture gold 6s.....1941	J D	13¼	Sale	13	15½	10	14½	19
Remington Arms 1st s f 6s...1937	M N	55	65	63	65	7	40	85¾
Rem Rand deb 5½s with war '47	M N	50½	Sale	47¾	50¾	32	28¼	71½
Repub I & S 10-30-yr 5s s f...1940	A O	78	81	79½	82⅞	31	45	85
Ref & gen 5½s series A....1953	J J	40¼	51½	45	45	2	29	65
Revere Cop & Brass 6s ser A..1948	M S	59½	Sale	56¾	62	9	44	75
Rheinelbe Union s f 7s.....1946	J J	59¼	Sale	57	63⅞	102	14⅛	59
Rhine-Ruhr Water series 6...1953	J J	54½	Sale	53⅞	57	10	12	52⅝
Rhine-Westphalia El Pr 7s...1950	M N	70½	75	70	73⅞	13	28	68½
Direct mtge 6s.....1952	M N	63½	Sale	62¼	67	113	21	59
Cons M 6s of 1928.....1953	F A	63½	Sale	62	67¼	177	18⅜	59⅜
Con M 6s of 1930 with wa.1955	A O	63	Sale	61¾	67⅛	138	18⅝	58
Richfield Oil of Calif 6s.....1944	M N	*		*			*	
Certificates of deposit.....	M N	29	29½	25½	26½	23	5	36
Rima Steel 1st s f 7s.....1955	F A	38	----	38	Jan'33	----	26	40
Roch G & El gen M 5½s ser C '48	M S	106	106⅞	106	106	2	90	104
Gen mtge 4½s series D....1977	M S	98¾	----	96½	Oct'32	----	75	97½
Gen mtge 5s series E.....1962	M S	103⅞	Sale	103½	104½	54	100¼	104
Roch & Pitts C & I p m 5s...1946	M N	----	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr...1945	A O	89¾	Sale	89⅛	89¾	117	65	88¼
Ruhr Chemical s f 6s.....1948	A O	60	65	58	60⅛	19	17	59½
St Joseph Lead deb 5½s....1941	M N	86⅛	90	a87⅝	92¾	15	66	95
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	85¼	----	90	90	1	70	91
St L Rocky Mt & P 5s stpd..1955	J J	27⅛	35	33	Jan'33	----	30¼	42
St Paul City Cable cons 5s..1937	J J	45	59	42	Jan'33	----	50	61
Guaranteed 5s.....1937	J J	45	69	55	Jan'33	----	40	55
San Antonio Pub Serv 1st 6s.1952	J J	85¾	88	87½	90	15	70	93
Schulco Co guar 6½s.....1946	J J	25	Sale	25	25	24	20	50½
Guar s f 6½s series B.....1946	A O	28	37	28	Jan'33	----	28	82
Sharon Steel Hoop s f 5½s...1948	F A	----	30	36	Jan'33	----	23	45
Sheil Pipe Line s f deb 5s...1952	M N	83¼	Sale	83	84	44	56⅞	86½
Shell Union Oil s f deb 5s...1947	M N	80	Sale	80	82¼	101	47	86
Deb 5s with warrants.....1949	A O	80½	Sale	80½	82½	64	47	85⅞
Shinyetsu El Pow 1st 6½s...1952	J D	36½	Sale	36	36¾	13	32	59¾
Shubert Theatre 6s June 15 1942	J D	¾	Sale	¾	¾	2	1/2	6
Siemens & Halske s f 7s.....1935	J J	92⅝	95	93	93⅛	12	42	91
Debenture s f 6½s.....1951	M S	a81	Sale	80	82⅛	89	27	76
Sierra & San Fran Power 5s.1949	F A	100¼	102	101½	102	5	80	100
Silesia Elec Corp s f 6½s....1946	F A	52½	55	53	58	25	10	52⅛
Silesian-Am Corp coll tr 7s...1941	F A	41¼	42⅝	41	42⅝	3	20	41⅛
Sinclair Cons Oil 15-yr 7s....1937	M S	99	Sale	99	100	96	72⅝	100½
1st lien 6½s series B.....1938	J D	96½	Sale	96⅜	97½	73	68	97⅞
Sinclair Crude Oil 5½s ser A..1938	J J	----	----	101½	101½	1	91⅜	103
Sinclair Pipe Line s f 5s.....1942	A O	103¾	Sale	103	103¾	45	89⅛	103¾
Skelly Oil deb 5½s.....1939	M S	68½	Sale	68	69½	40	43	78½
Smith (A O) Corp 1st 6½s...1933	M N	100	100⅜	100⅞	100⅞	45	95½	101¾
Solvay Am Invest 5s ser A...1942	M S	92	Sale	90½	92	18	66	90
South Bell Tel & Tel 1st s f 5s '41	J J	106½	Sale	106¼	106⅝	51	97¾	107
S'west Bell Tel 1st & ref 5s..1954	F A	106½	Sale	106	106⅞	50	96½	106¾
Southern Colo Power 6s A...1947	J J	77	78½	77¾	78⅛	4	64	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	104⅝	Sale	103¾	105	145	98¾	105
Stand Oil of N Y deb 4½s...1951	J D	99½	Sale	98¾	99⅞	193	82	98¾
Stevens Hotel 1st 6s series A..1945		*		*		*		*
Studebaker Corp 6% g notes 1942	J D	39	Sale	38½	42⅛	168	41	50⅞
Sugar Estates (Oriente) 7s...1942								
Certificates of deposit.....	M S	----	----	1	2	9	1/8	1
Syracuse Ltg Co 1st g 5s...1951	J D	108⅝	110	107½	Jan'33	----	98¼	107½
Tenn Coal Iron & RR gen 5s..1951	J J	102½	104¼	104¼	104¼	3	93	102⅛
Tenn Copp & Chem deb 6s B 1944	M S	55½	56½	a57	a57	1	39	66
Tenn Elec Pow 1st 6s.....1947	J D	98	Sale	98	99¾	52	85⅜	102
Texas Corp conv deb 5s.....1944	A O	a86½	Sale	89¼	92¼	223	71½	93½
Third Ave Ry 1st ref 4s.....1960	J J	41⅝	42⅝	40⅛	42	40	33	51
Adj Inc 5s tax-ex N Y..Jan 1960	A O	27⅛	Sale	24¼	27¼	507	18½	39¾
Third Ave RR 1st g 5s.....1937	J J	89	Sale	89	89	13	84	91¼
Tobacco Prods (N J) 6½s...2022	M N	97	Sale	95¾	97	341	75¾	96½
Toho Elec Power 1st 7s...1955	M S	50	54½	50	50½	27	39½	68
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.....1953	J D	36⅞	Sale	34⅜	37⅛	362	26	62
Trenton G & El 1st g 5s.....1949	M S	104½	----	104½	Dec'32	----	99	104¾
Truax-Traer Coal conv 6½s..1943	M N	20⅛	25	21	22½	10	8	32
Trumbull Steel 1st s f 6s.....1940	M N	52	55	52⅝	52¾	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	60¾	----	60½	62	9	25	55
Guar sec s f 7s.....1952	F A	61¼	----	61	62¼	4	22	53½
Ujigawa Elec Power s f 7s...1945	M S	45	45⅜	43⅞	45⅝	34	39½	71
Union Elec Lt & Pr (Mo) 5s.1933	M N	101⅛	101½	101	102	46	99	102½
Gen mtge gold 5s.....1957	A O	103½	Sale	103	r104⅛	233	100⅛	103¾
Un E L & P (Ill) 1st g 5½s A 1945	J J	103¼	Sale	103⅜	104¼	7	98¼	105
Union Elev Ry (Chic) 5s.....1954	A O	16¼	----	18	Jan'33	----	14¾	48
Union Oil 30-yr 6s A...May 1942	F A	103⅜	105¼	105	105¾	8	92½	104⅛
1st lien s f 5s ser C....Feb 1935	A O	100⅜	101	100¼	100⅜	2	d90	100⅜
Deb 5s with warr....Apr 1945	J D	a87½	Sale	a87½	89	8	66	89⅜
United Biscuit of Am deb 6s.1942	M N	100	Sale	98¼	100	17	85⅞	99½
United Drug Co (Del) 5s.....1953	M S	62½	Sale	60	65	194	42	93
United Rys St L 1st g 4s.....1934	J J	18½	24	25	Dec'32	----	22	40
U S Rubber 1st & ref 5s ser A 1947	J J	45⅜	Sale	45	48	70	28	62½
United SS Co 15-year 6s.....1937	M N	85	88¼	85⅛	85⅜	1	72	91½
Un Steel Works Corp 6½s A..1951	J D	52⅝	Sale	51¾	56¾	104	13⅝	56½
Sec s f 6½s series C.....1951	J D	52¾	Sale	51	56¼	21	14⅞	56½
Sink fund deb 6½s ser A...1947	J J	52¾	Sale	51	56	78	10½	56¾
United Steel Wks of Burbach-Esch-Dudelange s f 7s....1951	A O	94¼	95½	95	96	15	63	97½
Universal Pipe & Rad deb 6s 1936	J D	5	19¼	20	Dec'31	----	----	----
Unterelbe Power & Light 6s.1953	A O	58	Sale	56¼	59⅞	9	22½	54¾
Utah Lt & Trac 1st & ref 5s.1944	A O	68	Sale	67½	68½	29	55¼	82
Utah Power & Light 1st 5s...1944	F A	70½	Sale	69⅛	73¼	96	60	91½
Utica Elec L & P 1st s f g 5s.1950	J J	104¾	----	104½	Dec'32	----	97	104½
Utica Gas & Elec ref & ext 5s 1957	J J	106¼	----	108¼	108¼	3	98½	108
Util Power & Light 5½s.....1947	J D	30½	Sale	30½	33½	23	12½	51¾
Deb 5s with warrants.....1959	F A	27	Sale	26¾	30	282	10	48
Without warrants.....	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	44¼	Sale	44	46	19	30	75
Vertientes Sugar 1st ref 7s...1942								
Certificates of deposit.....	----	1½	4	2	2	1	1¼	5⅝
Victor Fuel 1st s f 5s.....1953	J J	10½	14	10	Dec'32	----	9	14
Va Elec & Pow conv 5½s...1942	M S	104⅛	105	104¾	105¼	30	89	103⅞
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	102⅜	Sale	102⅛	102⅞	49	96⅛	103
Walworth deb 6½s with warr '35	A O	12	16⅞	11	Jan'33	----	10	22
Without warrants.....	A O	----	14	18	Dec'32	----	10½	30
1st sinking fund 6s ser A...1945	A O	20	Sale	20	22	34	10¼	37
Warner Bros Pict deb 6s.....1939	M S	19½	Sale	19½	20	82	9¼	40
Warner Co 1st 6s with warr..1944	A O	20⅛	29	25	Jan'33	----	25⅛	66
Without warrants.....	A O	22	25	20	20⅛	4	30	67
Warner-Quinlan Co deb 6s...1939	M S	27	Sale	26	27½	17	a14	36
Warner Sugar Refin 1st 7s...1941	J D	105	Sale	105	105¼	6	97½	106½
Warren Bros Co deb 6s.....1941	M S	43	44	42½	45	14	21	58
Wash Water Power s f 5s.....1939	J J	104⅝	----	105¾	105¾	5	95⅝	105½
Westchester Ltg 5s stpd gtd..1950	J D	109¾	110⅜	109¾	110⅛	9	100	111
West Penn Power ser A 5s...1946	M S	106	Sale	104⅞	106½	22	96¾	106½
1st 5s series E.....1963	M S	107⅜	108½	107⅞	108	10	94½	108
1st sec 5s series G.....1956	J D	106	----	105½	106¾	22	96	106
Western Electric deb 5s.....1944	A O	100½	Sale	100	100¾	56	89	101
Western Union coll trust 5s..1938	J J	69¾	71½	69	70⅝	22	50	86¼
Funding & real est g 4½s..1950	M N	56¼	Sale	56¼	61	11	49	80
15-year 6½s.....1936	F A	70	Sale	70	71⅛	42	50	97
25-year gold 5s.....1951	J D	54½	Sale	54½	57¼	56	36	75
30-year 5s.....1960	M S	53	55⅜	55¾	57½	17	35	72⅛
Westphalia Un El Power 6s..1953	J J	50⅛	Sale	49	55	185	11⅜	48½
Wheeling Steel Corp 1st 5½s 1948	J J	58	Sale	58	60	10	40	77
1st & ref 4½s series B....1953	A O	51	Sale	51	52½	27	30	65
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants....	M S	103¼	Sale	103	103½	79	96½	104
White Sew Mach 6s with warr '36	J J	30	50	33	Jan'33	----	8½	35
Without warrants.....	J J	30	36	32	Jan'33	----	7¼	36
Partic s f deb 6s.....1940	M N	30	38	36	Jan'33	----	8⅛	40
Wickwire Spencer St'l 1st 7s.1935								
Ctf dep Chase Nat Bank....	----	1⅜	6	1⅜	Jan'33	----	1⅛	4
7s (Nov 1927 coup on) Jan 1935								
Ctf dep Chase Nat Bank....	M N	1⅜	2½	1⅜	1⅜	2	¾	6½
Willys-Overland s f 6½s.....1933	M S	75½	Sale	75½	79⅝	7	55⅛	92
Wilson & Co 1st s f 6s A.....1941	A O	89½	Sale	89½	93½	161	64¼	91
Youngstown Sheet & Tube 5s '78	J J	57	Sale	57	60	78	44	75
1st mtge s f 5s ser B.....1970	A O	57	Sale	57	60⅝	34	45	74¼

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE. Week Ended Jan. 20.	Interest Period	Price Friday Jan. 20. Bid	Price Friday Jan. 20. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range for Year 1932 Low	Range for Year 1932 High
Railroad.								
Seaboard Air Line 1st g 4s...1950	A O	7⅝	23	11	Dec'32	----	5⅝	r25
Gold 4s stamped.....1950	A O	----	----	7½	7½	3	4⅜	19¾
Refunding 4s.....1959	A O	2⅜	4	2½	2½	1	1/2	6
Industrials								
Abitibi Pow & Paper 1st 5s..1953	J D	13⅜	Sale	13⅛	14¾	23	10½	41
Chic Rys 5s stpd 20% part paid..	F A	56	58	57½	57½	1	31	54¾
Cuban Cane Prod deb 6s.....1950	J J	1	1¼	¾	¾	4	¾	6
East Cuba Sug 15-yr s f g 7½s '37	M S	2⅛	3⅞	4	Jan'33	----	2	16
Fisk Rubber 1st s f 8s.....1941	M S	50	52⅞	54	Jan'33	----	16	62½
Gen Theatres Equip deb 6s.1940	A O	1¾	2	1¾	2	5	1	7¾
Interboro Rap Tran 6s.....1932	A O	17½	Sale	17½	19	94	10¾	44¾
10-year 7% notes.....1932	M S	67½	Sale	65	71	143	44	79
Pan-Am Pet Co (Cal) conv 6s '40	J D	35	Sale	30½	35	27	7½	39
Richfield Oil of Calif 6s.....1944	M N	a29	Sale	25¾	29⅝	66	5¾	36½
Stevens Hotel 6s series A 1945	J J	7⅝	23	14½	15	3	10	28

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.

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Jan. 14 to Jan. 20, 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 for Year 1932. Low.		High.	
Railroad—								
Boston & Albany	90	85	90	92	50½	July	130	Jan
Boston Elevated 100	68	67½	68¾	390	59	June	76¾	Jan
Boston & Maine—								
Preferred stamped	------	9	9	15	5	Dec	15	Jan
Cl A 1st stpd 100	12¼	12¼	13½	120	3	July	26	Jan
Class B 1st pfd stpd 100	------	16	16	10	5	June	24	Jan
Cl C 1st pf stpd 100	------	12	13	40	3	June	32	Jan
Prior pref stpd	------	23	23½	155	12	June	62	Jan
Boston & Providence	------	132	132	10	100	July	135	Feb
Chicago Junction Ry & Un Stockyard pref	84	83½	84	48	70	July	92	Mar
Eastern Mass St Ry Co adjustment 100	------	1	1	100	50c	Dec	1¾	Jan
Preferred B	1	1	1	20	51c	Dec	3	Feb
N Y N H & Hartford 100	------	14⅜	15⅝	216	6	June	31⅝	Jan
Old Colony 100	------	75	75	25	45	June	100	Jan
Pennsylvania RR 50	18¼	16⅜	18¼	1,611	6½	June	23⅛	Jan
Miscellaneous—								
American Continental Corp	5¼	5¼	5¾	420	1¼	Apr	9½	Sept
Amer Pneumatic Service 25	------	1½	1½	400	¾	Dec	1¾	Oct
Amer Tel & Tel 100	104¾	103⅛	108	3,574	70¾	July	137	Feb
Amoskeag Mfg Co	2	1⅞	2¼	226	1½	May	7	Aug
Bigelow Sanford Carpet—*	------	7⅝	8¾	150	6	June	22	Feb
Preferred	------	49	49	15	50	Dec	70	Jan
Bost Personal Prop Trust	8⅝	8⅝	9¼	60	5½	July	12⅞	Feb
Brown Co, preferred	------	2	2	10	1¾	Dec	9¼	Jan
Crown Cork Int'l Corp	------	3⅛	3⅛	110	1⅜	Jan	3½	Dec
East Gas & Fuel Assn—								
Common *	4⅝	4⅝	5	740	2½	May	10	Feb
4½% prior pref 100	68⅝	68⅛	68¾	107	35	June	69	Dec
6% cum pref 100	56¾	55⅛	57	254	28	June	70	Jan
Eastern S S Lines Inc com *	5	5	5½	1,846	4¼	Nov	10	Feb
Economy Stores	12¾	12¾	13	20	13	Dec	24¾	Sept
Edison Elec Illum 100	175¾	175½	179	337	119	June	205	Mar
Employers Group	5	5	5	200	3	June	11	Jan
General Capital Corp	------	16	18	827	10	June	21	Sept
Gillette Safety Razor *	------	17¾	19⅛	600	10¼	Jan	24½	Mar
International Hydro Elec	------	5¼	5¼	29	2⅞	June	10⅜	Aug
Loew's Theatres 25	7⅝	7⅜	7⅝	25	7	June	8½	Mar
Mass Utilities Assoc v t c *	2	2	2¼	345	1½	Dec	3¾	Aug
Mergenthaler Linotype 100	------	18	19½	35	15	Dec	53	Jan
National Service Co	70c	70c	1	525	25c	Nov	1	Jan
New England Pub Serv	3⅞	3	4	387	1	Apr	9	Jan
New Eng Tel & Tel 100	91½	90¼	92¾	363	65¼	July	116	Jan
Pacific Mills 100	8	7	9	425	3	May	14½	Aug
Shawmut Assn tr ctfs *	------	6¼	6½	216	3¾	June	8	Sept
Stone & Webster *	------	8½	9½	374	4½	July	17½	Sept
Swift & Co new *	8	7⅞	8½	406	6½	Dec	20	Apr
Torrington Co *	30⅛	30	30½	266	22	June	39	Dec
Union Twist Drill Co	8	8	8	10	7¾	May	13	Jan
United Founders com *	------	1¼	1½	310	⅛	July	3¼	Aug
U Shoe Mach Corp 25	37¼	34½	37½	1,228	22½	June	40¾	Mar
preferred	------	30¾	31	280	23½	June	37¾	Jan
U S Elec Power Corp	------	⅝	⅝	65	⅜	Apr	2¼	Sept
Venezuela Mex Oil Corp 100	------	⅝	⅝	100	20c	July	1⅜	Dec
Waldorf System Inc	8¾	8½	8⅞	175	7¾	Dec	17½	Dec
Waltham Watch pref	------	11	11	50	8	June	20	Nov
Prior preferred	------	30	30	16	10	May	35	July
Warren Bros Co new *	4	3½	4	120	1⅛	May	8¾	Sept
Westfield Mfg (ctfs. of dep)	------	1	1	30	1	Dec	18½	Jan
Mining—								
Calumet & Hecla 25	------	2½	2½	300	1¾	May	8	Sept
Copper Range 25	1½	1½	2	154	1¼	Apr	4¾	Sept
Keemeenaw Copper	------	12c	12c	200	30c	Nov	50c	Apr
Mohawk Mining 25	------	10	10	22	9	May	18¾	Feb
Nipissing Mines 5	------	1	1	50	½	Apr	1½	Sept
North Butte	------	25c	27c	1,300	15c	June	75c	Sept
Pond Creek Pocohontas	------	9⅜	9⅝	10	4	June	10	Sept
Quincy Mining	½	½	¾	775	⅛	May	3	Sept
Utah Metal & Tunnel	30c	26c	30c	150	20c	June	65c	Aug
Bonds—								
East'n Mass Ry ser B 5s '48	------	27	27	$1,000	20	June	31¾	Mar
Series A 4½s 1948	25	25	25	10,000	17½	Jan	41¾	Mar
Mass Gas Co 5½s 1946	------	97⅝	97⅜	1,000	91	Aug	92¼	Dec

* No par value. x Ex-dividend. r Cash sale.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 14 to Jan. 20, 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 for Year 1932. Low.		High.	
Abbott Laboratories com *	24	24	24	50	18¼	June	31¾	Jan
Amer & Dominion con 3	------	⅛	⅛	50	¼	June	2½	Sept
Asbestos Mfg Co com 1	4¼	3⅞	4½	700	4½	Nov	6¼	Oct
Assoc Tel & Tel cl A *	------	2½	2½	20	2	Oct	5¼	Jan
Assoc Tel Util common *	------	1½	1½	100	1	June	12¼	Jan
Balaban & Katz pref 100	------	20	20	130	56	Dec	81⅞	Jan
Bendix Aviation com *	9⅞	9⅝	10¾	3,850	4½	May	18⅜	Jan
Borg-Warner Corp com 10	8½	8⅜	9⅜	7,300	3⅜	May	14⅛	Sept
7% preferred 100	------	70	78	140	50½	May	85	Aug
Brown Fence & Wire cl B *	------	1	1	50	⅜	Dec	2¾	Sept
Bruce Co (E L) com *	6¼	5½	6¼	450	2	June	14	Jan
Butler Brothers 20	2	2	2⅜	1,450	1	May	4	Aug
Canal Constr conv pref *	1¾	1¾	1⅞	80	½	Apr	3½	Oct
Central Ill P S pref *	------	30	31	60	1	May	69½	Jan
Cent Ill Secur Corp—								
Common *	⅜	⅜	⅜	50	¼	June	1⅝	Jan
Convertible preferred *	------	6⅞	7	250	5	June	15	Jan
Cent S W Util com new *	------	1⅝	2	750	¾	May	6½	Feb
Preferred *	------	8½	8½	20	4	May	44	Jan
Prior lien preferred *	------	15	15½	140	8	June	55	Jan
Chic City & Con Ry com *	------	⅛	⅛	200	⅛	Nov	⅛	Nov
Chicago Corp—								
Common *	1⅝	1½	1¾	3,450	¾	June	3½	Sept
Preferred *	17½	17	18	900	7⅜	June	25½	Sept
Chi & N W Ry com 100	4⅞	4¼	5	3,150	2⅜	Dec	14⅞	Aug
Chicago Towel conv pref *	------	59½	60	70	45	Oct	66	Jan
Chicago Yellow Cab cap *	7½	6⅜	7½	400	6	Dec	13	Mar
Cities Service Co com *	2¾	2⅜	2⅞	5,550	1¼	May	6⅜	Jan
Club Aluminum Uten Co *	------	¼	¼	30	⅛	Dec	1½	Sept
Commonwealth Edison 100	75¼	75	80	2,000	48⅞	June	122	Jan
Cord Corp 5	6⅛	5⅜	6¼	13,800	2	June	8¼	Jan
Common 25	------	4	4	650	2¼	July	13	Jan
Crane Co—								
Preferred 100	------	20	20	60	15	June	64	Jan
Curtis Lighting Inc com *	------	3	3	20	2	June	8	Oct
De Mets Inc pref w w *	8½	5	8½	400	3	July	10	Jan
Elec Household Util Corp 5	5	4⅞	5⅛	350	2½	May	8	Jan
Godchaux Sugars Inc B *	¾	¾	1	50	¾	Dec	2½	Sept
Great Lakes Aircraft A *	½	½	⅝	2,850	¼	July	2⅝	Jan
Great Lakes D & D *	------	8	8	50	5¼	June	13½	Jan
Grigsby Grunow Co com *	1⅛	1	1¼	3,150	½	Apr	2¾	Sept
Hall Printing com 10	4	4	4½	400	3½	July	11½	Jan
Houdaille-Hershey Corp—								
Class B *	------	2	2	100	1	May	4¼	Sept
Illinois Brick Co 25	4¾	3⅞	4¾	500	3½	Aug	6	Aug
Iron Fireman Mfg com vtc *	------	3½	3½	150	2¾	Dec	7	Aug
Kellogg Switchb'd & Sup—								
Common 10	------	1⅜	1⅜	300	½	Apr	5	Aug
Preferred 100	------	25	25	380	25	Apr	40	Feb
Kentucky Util jr cum pf 50	------	21	23¾	110	14	June	48	Jan
Libby McNeill & Libby—								
Common 10	------	1¾	1¾	100	⅜	May	4¾	Jan
Lynch Corp com *	11⅝	11½	11⅝	100	10	Aug	18½	Feb
McQuay-Norris Mfg com *	------	25½	26	30	20⅝	June	35	Feb
McWilliams Dredging com *	------	8⅞	9	450	3	May	10½	Jan
Marshall Field common *	4⅞	4⅜	5¼	1,150	3	July	13¼	Sept
Material Serv Corp com 10	------	6½	6½	50	7½	Dec	14⅛	Jan
Mickelberry's Fd Prod cm 1	------	3	3	50	2¾	Dec	7	Sept
Middle West Util new *	¼	⅛	¼	1,950	⅛	Apr	7	Jan
$6 preferred class A *	1	1	1	200	½	Dec	54	Jan
Midland United common *	------	⅜	⅜	250	⅜	Dec	6½	Jan
Midland Util 7% pref A 100	------	1	1	10	½	Dec	48¾	Jan
6% prior lien 100	------	4	4	10	2	May	45	Jan
Miller & Hart Inc conv pfd *	------	7	7	50	3½	Aug	15	Sept
Mosser Leather com *	------	1¼	1¼	30	5	Jan	5	Jan
Nachman Springfield com *	------	5⅞	5⅞	50	3½	June	8	Aug
Nat'l Sec Inv—								
Common 1	------	¾	⅞	350	½	July	2	Jan
National Standard com *	------	11	11¼	200	7¼	June	20½	Jan
Noblitt-Sparks Ind com *	------	14	15⅞	1,100	9¾	Oct	20¼	Sept
No Amer Lt & Pwr com *	------	3½	3½	50	2	Dec	24	Jan
No'west Bancorp com 50	------	8½	8½	300	7	Dec	21⅝	Jan
Penn Gas & Elec A com *	7	7	7	50	4¼	June	7⅞	Dec
Pines Winterfront com 5	------	2⅜	2⅜	100	1	May	6¼	Jan
Potter Co (The) com *	------	1½	1½	50	1	June	1⅞	Feb
Prima Co common *	------	10⅜	10⅜	500	10	Dec	15	Nov
Process Corp com *	------	x2	2	100	2⅛	Aug	4½	Jan
Public Service of Nor Ill—								
Common *	------	41	44¾	900	22	July	125	Jan
Common 100	------	x38	45¼	750	27	July	115	Feb
6% preferred 100	83¼	81¾	83½	80	49¾	June	104¼	Jan
7% preferred 100	------	90¼	95	100	55	July	114	Jan
Quaker Oats Co—								
Common *	81½	81½	84	350	50¼	June	103	Mar
Preferred 100	------	115	115¼	70	95	June	110	Dec
Railroad Shares Corp com *	------	½	½	50	⅛	June	1¾	Aug
Raytheon Mfg com *	2	1½	2	850	½	Apr	6½	Oct
Sangamo Elec Co com *	------	5	5	20	4	Dec	15	Jan
Seaboard Util Shares *	------	½	½	450	¼	May	1½	Jan
Sears, Roebuck & Co com *	19¾	19¾	21	150	16	Nov	22⅜	Nov
Sivyer Steel Castings com *	------	6	6	50	5	May	8	Sept
Southern Union Gas com *	⅜	⅜	⅜	150	¼	May	2½	Mar
Sou Gas & Elec 7% pref 100	------	51	51	20	25	June	69	Jan
Standard Dredg conv pfd *	------	1	1	100	½	Dec	4	Sept
Common *	------	½	½	100	⅛	Dec	1½	Aug
Storkline Furn conv pf 25	4	4	4½	620	1½	Oct	8	Nov
Swift Internacional 15	14¼	14	15½	2,150	9¼	May	25⅝	Mar
Swift & Co 25	8¼	8	8⅜	2,450	6¾	Dec	19	Mar
Union Carbide & Car cap *	------	26½	27⅞	200	20½	Nov	32	Jan
U S Gypsum 20	------	21	21¾	600	10⅝	June	26¾	Sept
U S Radio & Telev com *	8	8	8	200	5	Mar	16	Sept
Util & Ind Corp *	------	1¼	1¾	150	½	May	3	Jan
Convertible preferred *	------	3⅛	3½	200	2	July	11¼	Feb
Vortex Cup—								
Common *	6	6	6	200	5	Oct	14¼	Jan
Class A *	------	19⅜	19⅝	150	14	June	23¼	Jan
Wahl Co com *	------	¼	¼	50	⅛	Dec	1⅜	Jan
Walgreen Co common *	13½	13¼	13⅞	1,850	8½	Apr	19	Aug
Ward (Montg) & Co cl A *	58½	55	59	2,650	22	July	73	Jan
Wisconsin Bank Shares—								
Common (new) *	------	8½	8½	100	----------		----------	
Zenith Radio com *	------	¾	¾	10	½	May	2⅛	Sept
Bonds—								
Chicago Railways 5s 1927	------	57½	57½	$2,000	35	Apr	54	Aug
Certificates of deposit	------	57	59	6,000	35	Apr	51⅝	Sept
Insull Util Inv 6s 1940	------	1⅜	1⅞	12,000	⅛	May	38½	Jan
208 So La Salle St Bldg—								
5½s 1958	23½	23½	24	16,000	23	Oct	42¼	Mar

* No par value. x Ex-dividend. y Ex-rights r Cash sale.

Toronto Stock Exchange.—See page 449.

Toronto Curb Exchange.—See page 449.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 14 to Jan. 20, 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 for Year 1932. Low.		High.	
American Stores *	------	34½	35	200	20	June	36½	Feb
Bell Tel Co of Pa pref 100	113	112½	113	240	96½	May	113½	Dec
Budd (E G) Mfg Co *	1½	1½	5	105	½	Apr	3½	Sept
Preferred 100	------	3¾	3¾	5	4	Nov	15	Jan
Camden Fire Insurance 5	------	10¼	10⅝	200	9½	June	15¼	Sept
Electric Storage Battery 100	------	23⅞	23⅞	22	14½	June	33½	Mar
Fire Association new	21¾	21¾	22¼	500	14¾	July	23½	Nov
Horn & Hard (Phila) com *	------	99	99	20	73½	June	120	Jan
Insurance Co of N A 10	34	33¾	34¾	300	18	May	40	Mar
Lehigh Coal & Navigat'n *	8	7⅜	8⅜	1,200	5½	June	14¼	Jan
Lehigh Valley 50	------	11⅞	13⅜	105	5½	June	28½	Sept
Mitten Bank Sec Corp 25	------	¾	¾	100	¼	Nov	2½	Jan
Preferred 25	------	1	1	100	⅛	Dec	3	Jan
Pennroad Corp v t c *	------	1½	1¾	2,100	1	June	4½	Sept
Pennsylvania RR 50	------	16⅝	17¾	4,200	6½	June	23¼	Sept
Penna Salt Mfg 50	------	29¼	29¼	25	19⅞	June	40	Aug
Philadelphia Co 6% pref	------	29¼	29¼	50	23	June	23	June
Phila Elec of Pa $5 pref *	102⅜	102⅜	102⅞	130	86	June	101¼	Dec
Phila Elec Pow pref 25	32⅝	32¼	33	1,000	22¾	June	31⅜	Dec
Phila Rapid Transit 50	------	2	2	200	1⅜	Dec	6⅞	Jan
7% preferred 50	5⅝	5⅛	5⅝	150	4¾	Dec	18	Jan
Phila & Rd Coal & Iron *	------	3⅜	3¾	350	1⅞	June	7⅝	Sept
Philadelphia Traction 50	21	21	22⅛	350	17	Oct	29½	Sept
Railroad Shares Corp *	½	½	½	100	⅝	Apr	5¼	Jan
Scott Paper *	------	29	29	100	19	June	42½	Mar
Seaboard Utilities Corp	½	½	½	100	¼	June	1⅞	Sept
Shreve El Dorado Pipe L 25	------	1	1	300	⅝	Dec	3½	Jan
Tacony-Palmyra Bridge *	------	30	30	17	25	June	40	Mar
Tono-Belmont Develop 1	3/16	3/16	¼	1,400	1/16	Jan	⅝	Feb
Union Traction 50	------	10⅜	10⅜	100	8	May	17⅜	Jan
United Gas Imp com new *	20⅛	19¾	20⅜	7,900	9⅜	June	22	Sept
Preferred new *	99¾	99⅝	99⅞	180	70	June	98¼	Dec
Bonds—								
Bell Telephone 5s 1948	------	109½	109½	$1,000	101	June	107	Dec
Elec & Peoples tr ctfs 4s '45	------	20¼	20½	32,000	15½	June	29	Feb
Lehigh Power & Light 6s	------	84⅝	84⅝	2,000	62¾	Apr	80½	Jan
Penna Pow & Lt 4½s 1981	------	94¾	94¾	2,000	61	June	87½	Mar
Peoples Pass tr ctfs 4s 1943	------	34	34	2,000	23¼	Aug	35	Aug
Phila Elec (Pa) 1st 5s 1966	------	109¼	110	3,000	100	Feb	108¾	Dec

* No par value.

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Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 14 to Jan. 20, 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 for Year 1932. Low.		High.	
Arundel Corp *	15½	15½	16½	965	14	July	28	Sept
Black & Decker com *	------	1¾	1¾	100	1	Apr	5¼	Aug
Ches & Pot Tel of Blt pf 100	116¼	116⅛	116½	47	110½	July	116½	Dec
Commercial Credit—								
Preferred B 25	------	19½	19½	156	11	June	20	Jan
6½% 1st preferred 100	------	72⅜	72⅜	35	50	May	74	Dec
7% preferred 100	------	19	19	5	12½	July	20	Dec
Consol Gas E L & Power *	63½	63½	64½	123	39	June	70	Aug
5% preferred 100	101¼	101	101¼	29	92½	June	102	Dec
Consolidation Coal 100	8c	8c	8c	142	5c	Dec	75c	Feb
Eastern Rolling Mill *	------	2	2	8	1	May	5	Sept
Emerson Bromo Selt A w i	------	24¾	24¾	5	22	Aug	29½	Feb
Fidel & Guar Fire Corp 10	------	6½	6½	5	6	Dec	15	Jan
Fidelity & Deposit 50	29	27	29	312	28¼	May	85½	Jan
Finance Co of Am class A	------	4	4	8	3	Apr	7½	May
Maryland Cas Co	3	2⅞	3¼	1,212	2¼	June	8½	Jan
Merch & Miners Transp *	------	20	20	151	17	Aug	23	Aug
Monon W Penn P S pf 25	14½	14	14½	38	13	July	20	Mar
Mort Bond & Title w i	------	1	1	372	1	Dec	3	Sept
Mt Vern-Woodb Mills pf	------	10	11	76	12	July	26	Sept
New Amsterdam Cas Ins	15¼	15	16	1,225	12	Apr	22	Sept
Northern Central	------	71	71	21	45	June	70½	Feb
Penna Water & Power *	------	55½	56	115	34	June	57	Sept
United Porto Rican Sgr pf	------	1	1	55	1	Dec	8	June
Common	------	6c	6c	1,319	5c	Dec	1	Dec
United Rys & Electric 50	------	12c	12c	60	3c	Dec	1½	Mar
U S Fidel & Guar new 10	3¼	3	3½	2,838	2	June	8⅞	Jan
Bonds—								
Baltimore City—								
4s 1962	------	100	100	$100	99½	Sept	99½	Sept
4s water loan 1958	100	100	100	700	90	Feb	100	Oct
4s annex impt 1951	------	100	100	200	90	Feb	99½	Oct
4s paving loan 1951	100¼	100	100¼	400	93	Jan	99¾	Dec
3½s 1980	91	91	91	200	81½	Apr	89¾	Oct
Maryland Elec Ry 6½s '57	------	12½	12½	3,000	10	Aug	21	Aug
North Ave Market 6s 1940	------	52	52	1,000	50	Sept	55	Sept
United Ry & El 1st 6s 1949	------	13	13	7,000	12	Nov	30	Jan
1st 4s 1949	------	12½	13	14,000	10½	June	23	Sept

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 14 to Jan. 20, 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 for Year 1932. Low.		High.	
Aluminum Goods *	8	8	8	10	7½	Dec	10½	Jan
Arkansas Nat Gas pref 10	------	3	3	140	2	July	5⅜	Feb
Armstrong Cork Co com *	4¾	4¾	5	40	3¼	May	10	Jan
Blaw-Knox Co *	------	5	5⅛	225	3⅜	June	10	Aug
Clark (DL) Candy Co com *	------	5¼	5¼	10	5	Dec	8¼	Feb
Columbia Gas & Elec com *	------	16	17	240	4½	June	21	Sept
Devonian Oil 10	------	7¼	7¾	110	4	Mar	9	Aug
Fort Pittsburgh Brewing 1	1⅜	1⅜	1⅜	900	1½	Dec	2	Dec
Harbison Walker Ref com *	------	9	9	50	r6½	Dec	16	Aug
Independent Brew com 50	------	2	2	100	2	Jan	4	Oct
Koppers Gas & Coke pf 100	------	50	51	50	30	June	69	Aug
Lone Star Gas *	7⅛	6⅞	7¼	5,508	3½	Apr	11	Sept
Mesta Machine Co 5	------	8	8	25	6	May	19½	Jan
Pittsburgh Brewing com 50	------	5	5⅛	230	3	Apr	12	Nov
Prefe rred 50	------	12½	12½	185	6	Feb	21¼	Nov
Pittsbu gh Forging Co *	2	1½	2	135	1½	Dec	3½	Jan
Pittsburgh Plate Glass 25	------	13¾	13¾	10	12½	June	20⅝	Sept
Pgh Screw & Bolt Corp *	------	2¼	2⅜	263	1⅞	Dec	5⅛	Aug
Westinghouse Air Brake *	14⅜	14⅛	14⅜	570	9⅜	Apr	17¾	Sept
Westinghouse El & Mfg 50	------	28	30⅛	440	16	June	43¾	Sept
Unlisted—								
Copperweld Steel *	5½	5½	5½	10	5	Mar	10	Feb
General Motors Corp 10	------	13⅛	13⅜	247	7⅜	July	20	Sept
Gulf Oil Corp 10	------	27	27	200	24⅜	June	39½	Aug
Lone Star Gas 6½% pf 100	------	68	68¼	165	70	May	78	Sept
Pennroad Corp *	------	1⅜	1⅜	21	⅞	June	4⅜	Sept
Pennsylvania RR 50	------	16⅜	17⅜	323	6¾	June	23⅜	Sept
Standard Oil (N J) 25	------	30⅛	31⅛	160	22¼	June	37⅜	Sept
United States Steel 100	------	27½	30½	918	21⅜	July	52⅜	Sept
Western Pub Serv v t c *	------	5¼	5½	570	2⅜	June	9¼	Sept

* No par value. r Cash sale.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 14 to Jan. 20, 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 1933. Low.		High.	
Aetna Rubber com *	------	1	1	200	1	Jan	1	Jan
Brown Fence & Wire cl B *	------	1½	1½	100	1½	Jan	1½	Jan
Cleve Elec Ill 6% pref 100	------	109¼	110	72	109	Jan	110	Jan
Cleve Railway com 100	40	40	41	80	40	Jan	41	Jan
Cts deposit 100	------	37½	38	50	37½	Jan	40	Jan
Corrig Mck voting *	------	3½	3½	40	3½	Jan	3½	Jan
Non-voting *	------	3½	3½	10	3½	Jan	3½	Jan
Dow Chemical com	33½	33	33½	350	30	Jan	33½	Jan
Faultless Rubber com	------	17½	17½	50	17½	Jan	20	Jan
FederalKnittingMills com *	------	31	31	100	29⅞	Jan	33	Jan
Ferry Cap & Set Screw *	------	2	2	42	2	Jan	2	Jan
Foote-Burt com *	------	7½	8	150	7½	Jan	9	Jan
Goodyear Tire & Rub com *	16¼	14⅝	17½	1,186	14⅝	Jan	18⅜	Jan
Higbee 2d preferred 100	------	½	½	75	½	Jan	½	Jan
India Tire & Rubber com *	------	2½	2½	100	2½	Jan	2½	Jan
Interlake Steamship com *	------	15	16	137	14¾	Jan	16	Jan
Mohawk Rubber com *	------	1½	1⅝	70	1½	Jan	1½	Jan
National Tile com *	------	1	1⅛	220	1	Jan	1⅜	Jan
Nineteen Hundred Corp, A *	------	23½	24	70	23	Jan	24	Jan
Packer Corp common *	------	3¼	3¼	185	3¼	Jan	3⅜	Jan
Richman Brothers com *	29	29	30	438	28⅛	Jan	30	Jan
Selberling Rubber com *	------	2	2¼	335	2	Jan	2¼	Jan
Selby Shoe com *	10	10	10½	134	10	Jan	10½	Jan
Sherwin-Williams com 25	------	16	17	228	15	Jan	17⅜	Jan
AA preferred 100	------	81	81	42	81	Jan	81	Jan
Bonds—								
Firestone T&R of Cal 5s'42	------	88	88	$4,000	86½	Jan	88	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 14 to Jan. 20, 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 1933. Low.		High.	
Amer Laundry Mach 20	------	9	9½	202	9	Jan	9⅞	Jan
Amer Rolling Mill com 25	------	8⅜	9	20	8⅜	Jan	10⅛	Jan
Carey (Philip) com 100	------	40	40	35	40	Jan	45	Jan
Central Trust 100	------	105	105	50	105	Jan	105	Jan
Cin Gas & Elec pref 100	------	91	93	454	87¾	Jan	93	Jan
Cincinnati Street Ry 50	------	6	6¼	81	6	Jan	7	Jan
Cin & Sub Bell Tel 50	------	61	61	23	58	Jan	63	Jan
Cin Union Stock Yards *	------	18	18	20	18	Jan	18	Jan
Eagle-Picher Lead 20	------	3	3½	223	3	Jan	3½	Jan
Early & Daniel com *	------	12	12	25	12	Jan	12	Jan
First National 100	------	142	142	25	141	Jan	142	Jan
Gibson Art common *	------	10⅜	10⅜	40	10⅜	Jan	11	Jan
Goldsmith Sons Co *	------	3	3	50	3	Jan	3	Jan
Hobart Mfg *	------	12	12½	52	10⅜	Jan	11	Jan
Kahn Participating A 40	------	12	12	89	12	Jan	12	Jan
Kroger common *	------	17	17¼	253	17	Jan	18	Jan
Procter & Gamble new *	------	23½	26	1,185	23½	Jan	29⅝	Jan
P & G 5% pref 100	------	103½	103½	20	103½	Jan	103½	Jan
Richardson common *	------	4	4	140	4	Jan	4¼	Jan
U S Playing Card 10	------	11¾	12¾	275	11¾	Jan	13	Jan
U S Print & Lith com *	------	1½	1⅞	94	1½	Jan	1⅞	Jan
Preferred 50	------	3¼	4	10	3¼	Jan	4	Jan
Waco Aircraft *	------	2¾	2¾	83	2¾	Jan	2¾	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 14 to Jan. 20, 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 1933. Low.		High.	
Brown Shoe pref 100	109	109	110⅛	61	109	Jan	110⅛	Jan
Corno Mills com *	------	10	10	10	10	Jan	10	Jan
International Shoe com *	27	26¾	27⅛	264	26¾	Jan	27⅛	Jan
Preferred 100	------	104½	104½	4	102½	Jan	104½	Jan
Johnson-S S Shoe com *	16	16	16	5	16	Jan	16	Jan
McQuay-Norris com *	------	26	26	30	25	Jan	26	Jan
Mo Portl Cement com 25	------	6½	6½	190	6½	Jan	6½	Jan
Nat Candy com *	------	6	6½	195	6	Jan	6½	Jan
Souwestern Bell Tel pf 100	116	116	117	136	115	Jan	117	Jan
Stix, Baer & Fuller com *	------	6	6	15	6	Jan	6	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 14 to Jan. 20, 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 1933. Low.		High.	
Alaska Juneau	------	11¼	11¼	200	11¼	Jan	13	Jan
Anglo Calif Natl Bank	19	19	19⅛	292	19	Jan	20	Jan
Assoc Insurance Fund	------	1⅛	1⅛	300	1⅛	Jan	1¼	Jan
Bank of California	------	140	143	45	140	Jan	152½	Jan
Bond & Share Ltd	------	2	2	100	2	Jan	2	Jan
Calamba Sugar	8¾	8¾	9	557	8½	Jan	9	Jan
7% Preferred	------	12½	12½	250	12½	Jan	12½	Jan
Calif-Ore Pow 7% pref	------	85	85	15	85	Jan	85	Jan
California Packing	9	8⅞	9½	1,112	8⅞	Jan	10¾	Jan
Calif West Sts Life Ins Cap	31½	30⅝	31½	20	30⅛	Jan	31½	Jan
Voting plan	------	30	31	162	30	Jan	31	Jan
Caterpillar	7¾	7½	8	2,131	6⅞	Jan	9⅛	Jan
Coast Cos G&E 6% 1st pref	------	77	78	97	77	Jan	78½	Jan
Cons Chem Indus A	------	13¾	13¾	275	12⅞	Jan	14¼	Jan
Crocker 1st Natl Bank	------	200	200	35	200	Jan	200	Jan
Crown Zeller v t c	1¼	1¼	1¼	810	1¼	Jan	1½	Jan
Preferred A	------	8½	8¾	45	8¼	Jan	9	Jan
Preferred B	------	8½	8½	30	7½	Jan	8¾	Jan
Fireman's Fund Ins	------	42¼	43½	190	42¼	Jan	44	Jan
First Natl Corp of Portland	------	11	11	30	11	Jan	11	Jan
Food Mach Corp	5¾	5⅜	5¾	500	5⅜	Jan	5¾	Jan
Golden State Ltd	3⅞	3⅞	4	559	3⅞	Jan	4	Jan
Hawaiian C & S Ltd	------	28¼	29	40	27½	Jan	29	Jan
Home F & M Ins	------	19¾	21	420	19¾	Jan	22½	Jan
Leslie Calif Salt	------	12⅜	12⅝	195	12⅜	Jan	12⅝	Jan
Los Ang Gas & Elec pref	------	95¾	96	45	92½	Jan	96½	Jan
Magnavox	------	⅝	⅝	1,500	⅝	Jan	⅝	Jan
(I) Magnin	------	3¾	3¾	375	3¾	Jan	3¾	Jan
No Amer Inv com	------	3	3¼	100	3	Jan	3¼	Jan
6% preferred	------	12½	12½	30	12½	Jan	12½	Jan
No Amer Oil Cons	------	5	5¼	240	5	Jan	5⅜	Jan
Oliver United Filters B	------	1	1	125	1	Jan	1¼	Jan
Pacific Gas	29⅜	29⅛	30⅛	2,341	29⅛	Jan	31	Jan
6% 1st preferred	24¾	24¾	25⅜	5,529	24½	Jan	25⅜	Jan
5½% preferred	22⅝	22⅝	23	1,436	22⅝	Jan	23¼	Jan
Pacific Lighting Corp	41	41	42⅞	1,359	39	Jan	43	Jan
6% Preferred	92¾	92¾	93½	585	89½	Jan	93½	Jan
Pac Pub Serv non-vot pref	------	4¼	4½	450	4¼	Jan	4⅞	Jan
Pacific Tel	79⅞	79	81	241	78	Jan	81½	Jan
6% preferred	109¼	109	109½	107	107⅝	Jan	110	Jan
Paraffine	9½	9½	9½	358	9½	Jan	10	Jan
Ry Eq & Rlty 1st pref	------	6	6	154	6	Jan	6	Jan
Richfield	------	½	½	215	½	Jan	½	Jan
7%	------	¼	¼	300	¼	Jan	½	Jan
San Joaq L & P 7% pr pref	97	97	97	14	97	Jan	97	Jan
Shell Union	------	4⅝	5⅛	1,315	4⅝	Jan	5½	Jan
Southern Pacific	18⅛	16¾	18⅛	3,666	16¾	Jan	19¾	Jan
Sou Pacific Golden Gate A	------	4¾	4¾	178	4¾	Jan	4¾	Jan
Spring Valley Water	------	5¼	5¼	20	5¼	Jan	5¼	Jan
Standard Oil California	25	24	25¾	6,368	24	Jan	25¾	Jan
Tide Water Assoc 6% pref	------	42	42	40	42	Jan	44¾	Jan
Transamerican	5⅛	5	5⅛	34,247	5	Jan	5⅞	Jan
Union Oil California	10⅜	10⅜	11	1,297	9⅝	Jan	11⅜	Jan
United Aircraft	27	25½	27¾	4,177	25½	Jan	28⅝	Jan
Wells Fargo Bank	------	200	210½	130	200	Jan	210½	Jan
Western Pipe Steel	8	7¾	8	245	7¼	Jan	8½	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 14 to Jan. 20, 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 for Year 1932. Low.		High.	
Bolsa Chica Oil A 10	1½	1½	1½	100	1¼	Apr	5¼	Sept
California Bank 25	------	37	38	100	36½	July	61	Mar
Claude Neon Elec Prod *	------	6	6	100	3¾	June	10½	Mar
Hancock Oil com A *	5½	5½	5½	100	4¾	May	10½	Sept
Los Ang Gas & Elec pf 100	95¾	95½	96½	406	66	May	100	Jan
Los Angeles Invest Co 10	------	1	1⅛	700	2¾	Oct	7	Feb
Pac Finance Corp com 10	------	6¼	6½	500	3¼	June	8	Aug
Pac Gas & Elec 6% 1st pf 25	------	25¼	25¼	100	20	May	26	Jan
Pacific Lighting com *	------	42½	42½	100	21⅜	May	45¼	Sept
Pac Mutual Life Insur 10	------	28	28	50	25	May	39	Mar
Richfield Oil Co pref 25	------	¼	¼	900	⅛	June	⅞	Mar
San Joaq L&P 7% pr pf 100	98	98	98	10	64	June	108	Jan
Seaboard Natl Bank 25	------	27	27	50	25	June	38	Mar
Sec 1st Natl Bk of L A 25	45	43	45	850	36¾	June	65	Mar
So Calif Edison Ltd com 25	26⅜	26⅜	27½	1,800	16⅜	June	32¾	Feb
7% preferred A 25	------	26⅝	26¾	200	21⅜	May	27⅞	Jan
6% preferred B 25	------	24¼	24¼	200	18¼	May	25	Mar
5½% preferred C 25	------	22	22⅜	300	17⅜	June	23	Jan
So Counties Gas 6% pf 100	------	86½	86½	20	75	July	92	Feb
Southern Pacific Co 100	18⅛	18⅛	18⅛	300	6½	June	37	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1932 Low.	High.
Standard Oil of Calif	24¾	24⅛	25⅛	3,000	15¾ June	31¼ Sept
Transamerica Corp *	5¼	5	5⅜	11,600	2⅛ Jan	7 Sept
Union Oil of Calif 25	10½	10⅛	11¼	2,500	7¾ July	15⅛ Sept
Weber Showcase & Fixt 1st preferred *	------	3	3	40	2¼ July	5½ Mar
Western Air Exp Corp 10	14½	14½	14½	300	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, Jan. 14 to Jan. 20, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1932. Low.	High.
Admiralty Alaska 1	12c	9c	12c	2,000	6c July	23c Feb
Andes Petroleum 5	5c	5c	5c	1,000	3c Jan.	14c Oct
Assd Dye v t c *	------	25c	25c	100	¼ Dec	½ Mar
Bagdad Copper 1	------	15c	15c	1,000	15c Dec	70c Jan
Barry Hollinger 1	------	15c	15c	500	10c Dec	10c Dec
Como Mines 1	16c	16c	19c	5,500	5c Oct	23c Dec
Conrad Razor 1	4½	4½	4½	300	4½ Dec	4½ Dec
Continental Shares *	------	15c	15c	100	12c Dec	1 Dec
Eldorado Gold 1	------	1.39	1.39	100	1.00 Apr	1.46 Apr
Fada Radio 1	2¾	2½	3	6,700	2 Aug	4⅜ Sept
Fisk Rubber *	12c	12c	14c	1,000	13c Dec	13c Dec
Fuel Oil Motors 10	11c	11c	15c	10,100	8c Dec	4 Feb
General Electronics *	3	2¾	3	17,100	1¾ Sept	2⅞ Dec
Granada Gold 1	------	1.30	1.30	200	85c Dec	1.03 Feb
H Rubinstein pref *	------	2⅝	2⅝	50	2½ Dec	10¾ Mar
Henion & Hubbell *	5⅜	5⅜	5⅜	100	5½ Dec	5⅜ Dec
Huron Holding 6-d 1	------	½	½	100	½ May	1⅞ Mar
Intl Rustless Iron 1	------	15c	16c	900	15c June	42c Feb
Jenkins Television *	------	½	¾	200	45c May	1¼ Jan
Kildun Mining 1	------	1.50	1.50	500	1.10 Dec	3.40 Aug
Macassa Mines 1	------	21c	23c	9,000	12c May	37c Mar
Macfadden pref *	------	14⅜	14⅜	30	12 July	30 Feb
Petroleum Conversion 5	1	⅞	1	500	⅝ Dec	3⅝ Feb
Railways new 1	3⅛	2⅞	3¼	1,700	2½ Oct	3⅜ Dec
Sylvestre Util A *	1	1	1	200	½ May	1½ Sept
Util B *	1	1	1	100	1¾ Nov	3¾ Nov
Texas Gulf Producing *	3¾	3¾	3¾	100	------	------
Tom Reed Gold 1	------	23c	25c	1,000	14c May	48c Jan
Western Television 1	½	½	⅝	3,300	⅜ Oct	2½ Jan
Zenda Gold 1	10c	9c	10c	2,000	5c Feb	28c Nov
Bonds—						
Intl Match 5s C-D 1941	------	16	16	$5,000	9⅞ Nov	14 Dec

*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 (Jan. 14 1933) and ending the present Friday (Jan. 20 1933). 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 Jan. 20. Stocks— Par.	Friday Last Sales Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1932. Low.	High.
Indus. & Miscellaneous.						
Acetol Products cl A *	------	3½	3½	100	4 July	6⅞ Jan
Acme Wire v t c 25	------	3½	4⅜	200	2 Apr	12¾ Sept
Adams Mills 7% pref 100	------	72¼	72¼	25	59 June	81 Jan
Allied Mills *	3⅜	3⅜	3⅜	100	2⅞ Apr	5 Sept
Aluminum Co common *	49¾	48	51⅜	1,650	22 May	90 Sept
6% preference 100	42	42	43¾	700	33⅓ July	66 Aug
Aluminum Ltd— Common *	------	18	18	100	8¾ June	44 Sept
Amer Beverage Corp *	------	2¼	2¾	1,200	2 Nov	⅞ Oct
Amer Capital Corp com B *	5/16	5/16	5/16	100	¼ Jan	1¾ Aug
American Dept. Store com *	------	¼	¼	1,100	¼ Jan	¾ Nov
American Cyanamid Co— Class B non-vot com *	4½	4⅜	4⅝	600	1⅜ June	8½ Sept
Amer Electric Securities— New part pref 1	------	3½	3⅜	700	2½ Oct	5¼ Oct
Amer Equities com 1	2¾	2⅜	2¾	1,000	2⅜ Dec	3½ Nov
Amer Founders Corp *	1	⅞	1⅛	1,800	¼ June	2⅛ Aug
Amer Investors com 1	------	3¼	3¼	100	1⅛ June	4⅞ Aug
Amer Laundry Mach 20	------	9⅛	9⅛	100	8½ May	17½ Sept
Amer Maize Prod *	20½	20	20½	600	9 Apr	20⅝ Sept
Amer Transformer *	3	2	3	75	1⅝ Jan	3 Mar
Armstrong Cork Co *	4⅜	4⅜	4⅜	50	3 May	9½ Sept
Assoc Elec Indus Ltd— Am dep rcts ord shs reg £1	------	3½	3½	200	2⅝ Nov	4 Mar
Atlas Utilities Corp com *	7¾	7¾	7⅞	400	4¾ Jan	11⅜ Sept
$3 preferred A *	35¼	34¾	35¼	800	32 June	40 Aug
Warrants	3	2⅜	3	3,300	1 June	4¼ Sept
Axton Fisher Tob cl A 10	41	41	55	425	30 July	75¼ Dec
Babcock & Wilcox 100	25	25	25	25	20 July	45 Mar
Bellanca Aircraft v t c *	------	1	1	100	⅝ Nov	1½ Sept
Beneficial Indus Loan *	11¼	11¼	11⅜	400	8 July	12½ Oct
Blauner's com *	------	6	6	200	z9 Feb	z9 Feb
Blue Ridge Corp— Common 1	3	2¾	3	1,300	⅛ May	4⅜ Aug
6% cnt conv pref *	28½	28½	29¼	800	16⅛ July	33¼ Sept
British Amer Tobacco— Am dep rcts ord reg shs £1	------	16¾	16¾	100	12¼ Jan	17½ Oct
Burco Inc warrants	------	¼	¼	500	⅛ Feb	⅜ Sept
Burma Corporation— Am dep rcts for reg shs	1¾	1⅝	1¾	500	1 June	2¼ Sept
Butler Bros 20	------	1¾	2¼	600	¾ Apr	3⅞ Aug
Cable Radio Tube v t c *	------	¼	5/16	1,400	⅛ June	1¼ Mar
Carnation Co com *	------	7½	7½	200	6½ June	18 Jan
Carrier Corp com *	------	5	5	100	2½ June	12½ Aug
Celanese Corp. of America 7% 1st partic pref 100	------	20	20	100	8 July	55 Nov
Centrifugal Pipe *	------	2¼	2¼	100	1½ July	4⅞ Feb
Childs pref 100	15	15	15	10	5 July	30 Jan
Cities Service common *	2⅞	2⅝	3	25,900	1¼ May	6⅛ Feb
Preferred *	15½	15	16⅞	1,200	10 May	53⅜ Mar
Preferred BB *	------	12	12	10	9 July	z5 Mar
Claude Neon Lights 1	------	⅝	⅝	200	¼ June	1¾ Jan
Columbia Pictures *	------	9½	9½	100	4½ May	15 Aug
Colombia Syndicate 1	------	1/16	1/16	200	1/16 Jan	⅛ Sept
Colt's Patent Fire Arms 25	------	8	8	100	7 July	14¾ Feb
Commonwealth Securities Conv preferred 100	------	⅝	⅝	50	¾ Dec	1½ Dec
Consol Automatic Merchandising v t c *	------	1/16	1/16	1,000	1/32 Feb	1/4 Sept
Consol Retail Stores *	------	3/16	3/16	100	⅛ Dec	2 Mar
Continental Shares Inc— Conv preferred 100	------	⅞	⅞	100	⅛ July	4⅛ Aug
Preferred series B 100	¾	¾	¾	200	½ July	3¾ Aug
Copeland Products *	------	2	2	100	2½ Nov	14 Mar
Cord Corp 5	6⅛	5⅜	6¼	11,900	2 May	8⅞ Sept
Corroon Reynolds Corp— Common *	------	¾	¾	100	⅜ Dec	2½ Mar
$6 preferred A *	------	9½	10	200	7 June	18 Mar
Crocker Wheeler Elec *	3¼	3¼	3⅜	1,900	1⅜ June	10¾ Aug
Crown Cork Internat A *	------	2¾	2⅞	200	1¼ Jan	5¾ Nov
Cuneo Press Inc *	11½	11¾	11½	300	10⅜ Dec	19⅜ Mar
Deere & Company *	10	9⅜	10	4,100	3½ June	17¼ Sept
De Forest Radio com *	⅜	⅜	⅜	1,800	⅛ June	1⅜ Jan
Detroit Aircraft *	¼	¼	¼	400	1/16 Aug	½ Feb
Dubilier Condenser Corp 1	------	⅜	⅜	100	¼ July	1½ Sept
Easy Washing Mach B *	------	1⅛	1⅛	300	1 Dec	3 Aug
Elsler Electric Corp *	------	1	1	400	⅝ June	3 Sept
Elec Power Assoc com *	3⅞	3¾	3⅞	800	1½ Oct	9 Aug
Class A *	3¾	3½	3⅞	8,000	2¾ June	9 Aug
Electric Shareholding— Common *	------	2¼	3⅛	300	3⅛ Nov	4 Dec
$6 pref with warrants *	41¾	40	41¾	800	19 Mar	54¾ Aug
Emerson Bromo-Seltzer A *	------	24¼	24¼	100	24 May	30 Feb
F E D Corporation *	------	4⅛	4¼	700	3¾ Dec	18 Dec
Fiat Amer dep rcts *	------	9⅜	9⅜	200	5 May	9½ Nov
First Nat Stores 7% pf 100	------	112	112	20	100 May	111 Dec
Fisk Rubber *	------	1¾	1¾	100	1½ Dec	3¼ Sept
Ford Motor Co Ltd— Amer dep rcts ord reg £1	3¼	3⅛	3¼	2,700	2⅛ May	6⅛ Jan
Ford Motor of Can cl A *	7	6¼	7	1,400	5 May	15 Mar
Ford Motor of France— Amer deposit rcts	------	3⅛	3¾	600	3⅛ June	6⅝ Mar
Foundation Company— Foreign shares *	------	3¾	3¾	300	3¼ June	5¾ Aug
General Aviation Corp *	3⅝	3½	3¾	800	1¾ June	5¼ Sept
Gen Electric (Gt Britain) Am dep rcts ord reg £1	------	6¾	6¾	800	5¾ June	8¼ Mar
Glen Alden Coal *	9⅛	9⅛	10	600	6 June	23½ Sept
Globe Underwriters Exch 2	4½	4¼	4½	600	2¾ Nov	5 Sept
Goldman Sachs Trading *	3	2⅞	3⅛	3,000	1 June	5 Aug
Gold Seal Elec *	------	⅜	⅜	1,800	⅛ July	⅛ Oct
Graymur Corp *	21⅛	20½	21¾	5,900	10½ June	1 Mar
Gt Atl & Pac Tea— Non vot com stock *	------	141½	150	50	103¼ May	168 Sept
7% 1st preferred 100	------	120¾	121½	90	108 June	120 July
Grocery Stores Prod— Voting trust ctfs *	½	½	½	400	¼ Dec	1⅜ Jan
Happiness Candy Store *	------	¼	⅜	1,300	¼ May	1 Sept
Helena Rubenstein *	------	⅜	⅜	100	r⅛ Dec	⅝ Sept
Horn & Hardart Co *	------	20	20	100	15½ May	29 Jan
Huyler's of Del 7% pref 100	------	20	20	300	15 Oct	33⅜ Feb
Hydro Elec Securities *	------	5⅝	5¾	1,000	4½ June	11⅜ Mar
Hygrade Food Products *	3¼	3¼	3½	1,100	1¾ June	4½ Sept
Industrial Finance v t c 10	------	1	1	100	6½ Dec	2⅜ Mar
Insurance Co of No Am 10	34	33⅛	35⅞	1,200	18½ May	40 Mar
Insurance Securities 10	------	¼	¼	100	¼ Dec	2⅝ Sept
Int Safety Razor class B *	1¾	1¾	1¾	100	2½ Apr	5¼ Feb
Interstate Equities Corp 1	------	½	½	400	z⅜ Dec	¾ Nov
$3 conv preferred 50	------	14¼	14⅜	200	5 June	16¾ Aug
Interstate Hosiery Mills *	------	8¼	8¼	100	5 July	9 Sept
Irving Air Chute *	------	5	5¼	600	2 June	8 Sept
Jonas & Naumburg *	------	½	½	100	⅛ Aug	1½ Sept
Lakey Foundry & Mach *	------	¼	⅜	200	¾ May	2⅜ Aug
Lefcourt Realty com *	------	1⅛	1⅜	100	1 May	6 Feb
Preferred *	------	4	4	100	4 Dec	18½ Feb
Lehigh Coal & Nav *	7¾	7¾	8	400	5½ May	14⅝ Sept
Lerner Stores Corp— 6½% pref with warr 100	20	20	20	100	12 Aug	20⅛ Feb
Louisiana Land & Expl *	------	⅝	⅝	200	¼ Mar	2½ Sept
Mavis Bottling class A 1	------	⅜	½	800	¼ July	⅝ Aug
Melville Shoe 6% pref 100	------	70	70	75	69 Apr	69 Apr
Mercantile Stores *	------	9½	9½	100	8 July	15 Jan
Merritt, Chapman & Scott *	½	½	1	500	⅛ Dec	2¼ Feb
Mesabi Iron *	------	¼	¼	100	r⅜ Dec	⅝ Sept
Minneapolis-Honeywell— Regulator pref 100	------	65	65	10	50 June	71½ Mar
Miss River Fuel warrants	------	1½	1⅝	200	1⅜ Dec	⅝ Mar
Montgomery Ward & Co— Class A *	58⅜	55	59¾	1,260	41 July	72 Mar
National Aviation *	------	7	7½	400	2¼ Jan	6¾ Dec
Natl Bellas Hess com 1	⅞	⅞	1¼	4,900	1 Nov	2⅜ Sept
Nat Bond & Share Corp *	25½	25	25½	600	18 June	40 Sept
Nat Dairy Prod pf A 100	85	85	85	50	80¼ July	101 Apr
Nat Investors com 1	------	2⅛	2½	300	1 June	4½ Sept
Warrants	------	1	1⅜	300	⅝ June	2¾ Sept
Nat Service Co com *	⅝	⅝	⅞	400	¼ Jan	⅞ Sept
National Sugar Refining *	------	23	23	100	x10 June	25¼ Aug
Nat Union Radio com 1	------	½	½	100	5/16 July	1⅛ Sept
Neisner Bros 7% pref 100	------	10	10	25	6½ May	22¾ Mar
Newberry (J J) Co *	------	12½	13	200	10 July	19½ Feb
7% preferred 100	------	71	73	150	55 July	79¾ Feb
New Mexico & Ariz Land 1	------	⅞	⅞	300	⅜ May	1½ Sept
Niagara Share of Md cl B 5	5½	5¼	5⅝	1,100	4 June	12⅝ Aug
Nitrate Corp of Chili— Ctfs for B shares	1/16	1/16	1/16	1,500	1/16 May	3/16 Aug
Northam Warren conv pf *	------	28¼	28½	300	26 June	37¾ Mar
Novadel-Agene *	44¼	43	45⅜	2,000	22 July	47¼ Dec
Ollstocks Ltd com 5	------	3⅜	3⅜	1,000	2 June	5 Sept
Outboard Motors C-A pf *	------	1¼	1⅜	200	1⅛ Dec	2⅜ Jan
Pan Amer Airways *	------	25¼	26½	200	13½ July	30 Sept
Parke, Davis & Co *	17⅞	17⅜	18⅜	1,230	11¼ Apr	19 Jan
Parker-Rust-Proof *	32¼	31½	33½	1,000	14 Aug	55 Mar
Pennroad Corp com v t c *	1½	1½	1⅝	4,600	1 June	4⅜ Nov
Pet Milk 7% pref 100	------	83	83	10	75 Oct	90 Feb
Phillip Morris 10	------	2	2	400	2 June	4¼ Mar
Phoenix Securities— Common 1	------	7/16	½	200	7/16 July	1¼ Sept
$3 conv pref ser A 10	------	10	10½	300	8 July	12¼ Nov
Pilot Radio & Tube class A *	------	2	2⅜	500	¾ June	3¼ Jan
Pitney-Bowes Postage Meter *	------	33	33	1,300	13¼ June	53½ Sept
Pittsburgh & Lake Erie 50	------	30	30	200	18 May	51 Aug
Pittsburgh Plate Glass 25	------	13¾	13¾	100	12½ June	19½ Sept
Powdrell & Alexander *	9¼	9¼	9¼	100	5 Aug	16½ Feb
Pratt & Lambert *	10¼	10¼	10¼	100	z8⅜ Dec	19 Jan
Prudence 7% pref 100	------	8	8	100	------	------
Prudential Investors *	4⅜	4	4⅜	1,500	2 July	7⅜ Sept
Pub Util Holding com— Without warrants *	⅜	⅜	7/16	500	1/8 July	1¾ Sept
Warrants	1/32	1/32	1/16	2,900	1/32 Apr	1¼ Aug
Pyrene Mfg Co com 10	------	2⅛	2¼	2,300	2 Dec	2⅞ Aug
Rainbow Lumin Prod— Class A *	------	¾	¾	100	⅛ Apr	2½ Sept
Class B com *	¼	¼	¼	1,200	⅛ June	1½ Sept
Reliance Internat com A *	------	2½	2⅝	600	½ June	3 Dec
Reliance Management *	------	1⅝	1⅝	500	⅝ June	2¾ Aug
Reybarn Co Inc 10	------	¾	⅞	200	⅝ Jan	2½ Sept
Reynolds Investing *	------	5/16	¼	1,200	1/16 Jan	1 Sept

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1932. Low.	High.
Richmans Bros *	-------	28½	28½	25	19 Apr	30 Nov
Ryerson Inc *	-------	8	8	100	6⅝ Nov	9¼ Feb
Safety Car Heat & Lt 100	-------	17	18½	150	12¾ June	40 Sept
St. Regis Paper com 10	3	3	3⅜	2,700	1¼ June	8⅜ Sept
7% pref 100	-------	18	21	120	14½ July	50 Apr
Scoville Mfg 25	-------	11½	11¾	150	10 Dec	18¼ Mar
Seaboard Util Shares *	-------	⅝	¾	500	¼ May	1¾ Aug
Securities Allied Corp *	-------	7¼	7¾	2,000	4¼ June	10 Aug
Selberling Rubber *	1⅞	1⅞	1⅞	500	⅞ June	4½ Aug
Selected Industries Inc—						
Common 1	1¼	1⅛	1¼	1,300	⅛ June	3 Aug
$5.50 prior stock 25	43	43	43	100	28½ June	57 Sept
Allotment ctfs	42¾	42½	43¼	300	28 June	57 Sept
Selfridge Provincial Stores						
Am dep rcts £1	-------	⅞	⅞	100	¾ July	1⅜ Sept
Sheaffer (W A) Pen com *	7	7	7	100	7¼ Dec	20 Jan
Shenandoah Corp—						
New common 1	-------	2⅜	2½	400	1½ Dec	3¾ Nov
6% conv pref 50	-------	14¾	14¾	100	4½ June	24⅜ Sept
Sherwin-Williams 25	-------	16⅜	16½	50	13⅞ Dec	24½ Jan
Silica Gel Corp v t c *	-------	⅝	¾	200	⅛ Apr	3 Sept
Singer Manufacturing 100	-------	98	98	10	75 May	138 Sept
Smith (A O) com *	-------	18	20¾	400	11 July	59 Jan
Southern Corp com *	-------		¾	100	¾ Dec	2⅛ Sept
Standard Investing—						
$5½ cum conv pref *	-------	8	8	50	3 June	15¼ Sept
Stutz Motor Car *	17⅜	16½	17⅝	3,300	7⅛ Nov	24 Sept
Sun Invest conv pref *	23¾	23¾	23¾	5,100	18 June	25 Aug
Swift & Co 25	8⅜	8⅛	8⅜	3,200	6⅝ Dec	22 Mar
Swift International 15	-------	14⅛	15¼	800	10 May	26 Mar
Taggart Corp com *	-------	1	1	100	⅛ Dec	4 Feb
Technicolor Inc com *	-------	3½	3⅞	1,600	⅛ June	5¼ Aug
Tobacco Prod Corp (Del) 1	-------	⅛	3/16	500	⅛ May	⅜ Sept
Todd Shipyards Corp *	10½	10½	10⅞	200	10 May	18⅛ Mar
Transcont Air Trans *	4½	4½	4⅝	700	1¼ June	4⅝ Sept
Trans Lux Daylight Picture Screen new 1	1⅜	1⅜	1½	1,000	1⅜ Dec	2¼ Oct
Tri-Continental warrants	-------	1⅜	1⅜	200	½ May	2½ Aug
Trunz Pork Stores *	-------	10	10	100	8⅞ Dec	11 Aug
Tublze Chatillon com 1	-------	5½	5½	300	½ June	14 Aug
Class A 1	12¾	11½	12¾	300	1 June	19⅝ Aug
Union Amer Investing *	-------	14	14	100	6 June	13 Sept
United Dry Docks *	-------	¼	¼	200	⅛ May	¾ Jan
United Founders com *	1⅜	1¼	1⅜	13,300	3/16 May	3½ Aug
United Shoe Mach com 25	-------	35½	35½	25	21¾ June	40¼ Mar
United Stores Corp v t c *	-------	⅛	⅛	1,000	⅛ June	¾ Jan
United Wall Paper *	-------	¾	¾	200	¾ Nov	2⅞ Apr
U S Finishing com *	-------	1⅝	1⅝	200	1 June	5⅜ Sept
U S Foil class B *	-------	3	3	200	2¼ Apr	5⅜ Sept
U S & Internatl Secur *	-------	⅝	⅝	100	¼ Jan	1¼ Sept
1st pref with warr *	-------	20⅜	22¼	400	9¼ June	32½ Sept
U S Lines Inc pref *	⅝	⅝	⅝	100	⅜ June	1⅝ Aug
U S Playing Card com 10	-------	12	12½	125	10 June	23 Jan
Universal Insurance Co 20	-------	3½	3¼	150	2 Dec	6½ Mar
Utility Equities com *	-------	1⅜	1⅞	200	½ July	4¾ Aug
Utility & Indus pref *	-------	3½	3½	100	2⅜ July	11¼ Feb
Van Camp Packing com *	-------	⅛	⅛	400	⅛ Dec	2 Jan
7% preferred 25	-------	3/16	3/16	200	⅛ Dec	2½ Jan
Walker (H) Gooderham & Worts common *		4	4	100	2⅜ May	8¼ Aug
Preferred *	8⅛	8	8⅛	200	7¾ Dec	8⅞ Oct
Wayne Pump Co *	-------	⅝	⅝	200	¼ July	2½ Nov
Convertible pref *	-------	1¼	1¼	100	1½ Dec	4 Sept
Western Air Express 10	-------	13⅞	13⅞	100	4⅜ June	13¾ Dec
West Auto Supply cl A *	12	10¾	12	300	5½ July	15 Mar
Western Cartridge pref 100	-------	59½	61	75	41¾ July	62 Dec
Wil-low Cafeterias *	1	1	1¼	400	¾ June	2⅞ Jan
Preferred *	-------	12	12½	125	10 May	20 Feb
Wilson-Jones *	-------	6	6	100	5 June	10¼ Mar
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	12⅛	11⅞	12⅛	2,300	7⅛ Jan	12¼ Dec
Public Utilities—						
Alabama Power $7 pref *	-------	64	65	180	51¾ July	93 Jan
$6 preferred *	-------	55¾	56½	20	43 June	85 Jan
Am Cities Pow & Lt —						
Conv class A 25	-------	28	28	100	19½ July	39¼ Aug
New class B 1	4¾	4½	4¾	6,400	1⅞ July	8⅛ Sept
Amer Com'w'lth Power—						
Common class B *	-------	⅛	⅛	700	1/16 Dec	¾ Jan
Amer Elec Pow $6 pref *	-------	2	2½	100	27 Jan	27 Jan
Amer & Foreign Pow warr	4⅝	4½	4⅞	1,900	1⅛ Apr	10 Sept
Amer Gas & Elec com *	31	30¼	32¾	17,300	14⅛ June	41⅛ Sept
Preferred *	90⅜	90	90⅝	200	60 July	91¾ Aug
Amer L & Tr com 25	18½	17	19	2,800	10 May	24¾ Aug
6% preferred 25	-------	21½	21⅜	100	17 June	26 Jan
Am Superpower Corp com *	4⅝	4⅝	5	17,700	1⅛ June	10⅜ Aug
1st preferred *	-------	66½	67	600	28 June	72¾ Aug
Preferred *	33½	33	33½	2,000	9 June	48 Sept
Assoc Gas & Elec com *	1¾	1¾	1¾	100	⅛ June	7 Feb
Class A *	2	1⅞	2⅛	2,600	1 July	5⅛ Aug
$5 preferred *	-------	8	8¾	120	6 Aug	59 Jan
Warrants	-------	⅛	⅛	200	1/32 Mar	⅝ Aug
Assoc Telep Util com *	1¾	1¾	1¾	300	1 July	11⅛ Jan
Brazilian Tr L & P ord *	-------	7⅞	7⅞	100	7 May	13¾ Mar
Buff Niag & East Pow pf 25	-------	21⅝	21¾	200	15¾ May	23¼ Aug
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	-------	15/16	15/16	200	7/16 Dec	1 Oct
Am dep rcts B ord shs £1	-------	⅝	⅝	5,000	5/16 May	⅝ Sept
Carolina P & L $7 pref *	-------	46	46	25	59 Oct	81¼ Mar
Central P & L 7% pref 100	-------	38	38	50	36 Dec	75 Feb
Cent & S'west Util $7 pref *	-------	9	9	10	9 Sept	29½ Feb
Cent States Elec new com 1	2¼	2¼	2⅝	4,400	z2 Dec	2⅝ Dec
Cities Serv P & L—						
$7 preferred *	-------	18½	18½	100	11 May	56 Jan
Cleve Elec Illum com *	-------	32¼	32½	400	19 June	35 Aug
Columbia Gas & Elec—						
Conv 5% pref 100	z87½	z87½	93½	600	40 May	108¼ Sept
Commonwealth Edison 100	-------	75	80	1,200	49½ July	122 Jan
Common & SouthernCorp-Warrants		7/16	7/16	33,200	s1/16 June	1 Aug
Community Water Serv *	⅝	⅝	⅝	300	⅛ May	2¼ Aug
Consol G E L&P Balt com *	64⅞	64¼	65	1,200	37¼ June	69¾ Sept
Cont'l G & E 7% pr pf 100	-------	56	56	75	40½ May	76 Jan
Duke Power Co 10	-------	57	57½	50	31 July	73½ Mar
East States Pow com B *	-------	2½	2½	200	⅝ June	6 Sept
East Gas & Fuel Assoc *	-------	5	5⅜	200	2⅞ June	8¾ Mar
6% preferred 100	-------	55¼	57½	225	30½ June	68 Jan
Edison El Illum (Bos) 100	-------	174½	174½	10	135 May	195 Mar
Elec Bond & Share com 5	18⅜	17½	20⅛	84,500	5 June	48 Aug
$5 cumul pref *	36	36	36⅞	200	16½ July	59½ Aug
$6 preferred *	40¼	39	42⅝	5,500	19 May	67 Aug
Electric Pwr & Lt 2d pf A *	10¼	9¾	11⅜	800	6½ June	45 Mar
Option warrants	-------	3¾	4	400	1⅜ May	7⅞ Aug
Empire Gas & Fuel—						
6½% preferred 100	-------	11	11	50	10½ June	22 July
7% preferred 100	-------	12	12½	100	6 May	46⅜ Jan
8% preferred 100	-------	14	14½	100	7 May	52½ Mar
European Electric Class A 10	-------	2⅞	2⅞	100	1 May	4¼ Sept
Option Warrants	¼	¼	¼	7,500	⅛ Apr	⅜ Aug
Florida P & L $7 pref *	30	30	33¾	300	24¾ Dec	79¾ Jan
Gen Gas & Elec $6 pref B *	-------	7¾	9¼	150	3½ July	25 Jan
Gen Pub Serv $6 pref *	-------	30	31	120	10½ May	50 Feb
Georgia Power $6 pref *	-------	66	66	25	47 May	82 Jan
Hamilton Gas com vtc 1	-------	3/16	3/16	100	⅛ May	1 Jan
Hartford Elec Light 25	-------	57	57	50	36 June	55¾ Jan
Illinois P & L $6 pref *	-------	31½	31½	25	21 June	63⅜ Mar
Internat Hydro-Elec—						
$3.50 conv pref *	-------	18½	18½	25	12½ June	27¾ Aug
Internati Utility—						
Class B 1	1	1	1	1,200	1 Dec	2 Nov

Public Utilities— (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1932. Low.	High.
Interstate Pow $7 pf *	-------	7	10	100	14½ June	52¾ Jan
Iowa Sou Util pref 100	13½	13½	13½	100	11½ Dec	11½ Dec
Italian Superpower A *	1½	1½	1½	300	⅝ June	4¾ Aug
Warrants	-------	½	⅝	200	¼ July	1½ Aug
Jer Cent P & L 5½% pf 100	-------	70¼	71½	50	69¾ Sept	69¾ Sept
Long Island Ltg—						
Common *	-------	12⅛	12⅛	100	12⅛ Dec	20⅜ Sept
6% pref series B 100	-------	74	74	50	45 July	86 Mar
7% preferred 100	-------	81¾	81¾	10	50 July	101 Mar
Louisiana P & L $6 pref *	-------	72¼	72¼	50		
Marconi Wirel T of Can 1	-------	1⅛	1¼	1,200	⅛ May	2⅛ Sept
Mass Util Assoc 5% pf 50	25	24¾	25¼	150	14½ June	28 Aug
Memphis Nat Gas com *	-------	3¼	3¼	100	1⅝ July	5¼ Jan
Middle West Util com *	-------	¼	¼	600	1/16 Dec	7 Jan
$6 Conv pref A w w *	-------	1	1	200	⅜ Dec	51½ Jan
Mountain Sts Tel & Tel 100	91	91	92	30	88 May	105 Apr
National P & L $6 pfd *	65	65	69	2,000	35 June	80½ Sept
New England Pow Assn—						
6% preferred 100	47⅜	46½	47¾	100	12 June	59¾ Jan
N Y Pow & Lt 7% pref 100	-------	95¼	96	50	66 May	100 Jan
N Y Steam Corp com *	38	38	40¼	300	28 July	55 Mar
N Y Telep 6½% pref 100	116	115	116	250	98 June	115⅞ Dec
Niagara Hud Pow—						
Common 15	15¾	15½	16¼	4,900	7⅜ July	20 Aug
Cl A opt warr	-------	12/16	12/16	400	⅝ June	1⅜ Aug
Northern Indiana Pub Serv						
6% preferred 100	-------	54	54	25	38 June	70 Jan
Nor States Pow com A 100	-------	37¼	37¼	100	34½ Dec	83 Jan
Okla Nat Gas 6¼% pf 100	6	6	6	50	2½ June	11 Sept
Pacific G & E 6% 1st pf 25	25	24⅝	25½	5,500	19¾ July	26⅜ Jan
Pa Gas & Elec class A *	6½	6	6½	200	4½ June	8 Sept
Pa Pow & Lt $7 pref *	-------	95¼	95¼	150	65 June	99½ Jan
Pa Water & Power Co *	-------	57	57	100	35 June	58⅜ Sept
Pub Serv of Nor Ill com *	-------	43¼	43¼	50	27 July	120 Jan
Common 100	-------	z42	z42	50	76¼ Mar	113 Feb
Puget Sound P & L—						
$5 preferred *	-------	23	25¼	180	29 Dec	55¼ Apr
$6 preferred *	17¾	17¼	17¾	50	26 Dec	58 Feb
Shawinigan Wat & Pow *	-------	z10¾	z10¾	200	6¼ May	20⅛ Sept
Sou Calif Edison—						
7% pref series A 25	-------	26¾	26¾	500	21⅝ May	27¾ Jan
6% pref ser B 25	24⅜	24⅜	24½	500	17¾ June	25 Jan
5½% pref class C 25	-------	21¾	22½	500	17½ June	22¾ Jan
Southern Nat Gas com *	-------	⅛	⅛	200	1/16 June	¾ Sept
Sou'west G&E 7% pref 100	-------	50	50	20	27¼ June	70 Jan
Standard P & L—						
Preferred *	-------	34¾	34¾	50	20 June	70 Aug
Swiss Amer Elec pref	33	30¼	33	400	25¼ Aug	54½ Mar
Tampa Electric Co *	-------	24¾	24¼	300	18 June	32 Jan
Tenn Elec Pow 7% pref 100	-------	75	75	25	70 Apr	93 Jan
United Corp warrants	-------	3	3⅛	300	1⅛ June	6 Sept
United Gas Corp com *	1⅞	1¾	2	4,900	⅜ May	4¾ Aug
Pref non-voting *	-------	24	26¼	1,100	8¾ June	55 Jan
Option warrants	-------	½	½	4,600	1/16 May	1⅛ Aug
United Lt & Pow com A *	4¼	3¾	4¼	19,900	1¾ May	9¼ Aug
$6 conv 1st pref *	19¼	18	19¼	1,600	8¼ June	53⅜ Jan
U S Elec Pow with warr *	¾	⅝	⅞	400	1/16 June	2⅛ Aug
Utah P & L $7 pref *	-------	36	36	25	31 Dec	85 Jan
Util Pow & Lt com *	-------	1¼	1⅜	600	⅝ May	4⅛ Sept
Class B v t c *	-------	5⅜	5¾	200	1⅞ July	15 Aug
7% preferred 100	-------	25	25	50	12 June	61¼ Jan
Former Standard Oil Subsidiaries)—						
Borne Scrymser Co 25	-------	6	6	50	6 Jan	7 Aug
Buckeye Pipe Line 50	26	26	26	100	17½ July	35 Jan
Cumberland Pipe Line—						
Liquidation rct ctfs	-------	5	5	200	6 Aug	8½ May
Eureka Pipe Line 100	-------	27½	27½	50	18 June	35 Mar
Humble Oil & Ref 25	-------	44	45	1,400	35⅝ June	55 Sept
Imperial Oil (Can) coup *	7⅝	7⅝	8⅛	1,700	6¼ June	10⅛ Sept
Northern Pipe Line 10	5⅜	5	5½	1,500	3⅛ May	5½ Dec
Ohio Oil Co 6% pref 100	-------	75¼	75¼	100	60 Jan	79 Aug
South Penn Oil 25	-------	12	12	100	9⅝ Jan	16½ Aug
Standard Oil (Indiana) 25	21⅜	21¼	21⅞	18,200	13¼ Apr	25⅜ Sept
Standard Oil (Ky) 10	11	10¾	11¼	1,700	8¼ June	15⅛ Mar
Standard Oil (Ohio)	-------	19½	19½	50	7⅝ Apr	30⅛ Aug
Swan Finch Oil Corp 25	1	1	1	100	1⅝ June	2 Apr
Other Oil Stocks—						
Amer Maracaibo Co 1	-------	¼	¼	700	¼ Jan	¼ Apr
Arkansas Nat Gas com *	1¼	1¼	1¼	100	¾ May	3¼ Aug
Com class A *	1¼	1¼	1½	1,700	1½ May	3⅜ Sept
British Amer Oil Ltd—						
Coupon stock *	-------	7	7⅛	300	6¾ Dec	9¾ Mar
Caribb Syndicate 25c	-------	⅜	⅜	300	⅛ Jan	⅜ July
Colon Oil Corp com *	-------	⅜	½	200	⅛ June	1¼ Aug
Columbia Oil & Gas vtc *	-------	⅜	⅜	100	½ May	2¼ Aug
Consol Royalty Oil Co 10	-------	1¼	1¼	200	1 Jan	2 Aug
Cosden Oil Co—						
Ctfs of Dep com *	1½	1⅛	1½	1,200	⅛ May	2⅝ Sept
Preferred 100	-------	3	3	300	1⅞ Oct	8 Sept
Pref ctfs of dep 100	-------	3	3	100	6½ Aug	6½ Aug
Creole Petroleum Corp *	2⅜	2⅜	2¾	1,300	1¾ Jan	3⅛ Aug
Darby Petroleum *	2⅞	2⅞	2⅞	100	1⅜ Jan	7½ Aug
Gulf Oil Corp of Penna 25	27½	27	27¾	2,000	23 June	44¾ Sept
Intercont Petrol Corp 5	1/16	1/16	1/16	1,000	1/16 Mar	¼ Jan
International Petroleum *	10¼	10¼	10½	1,800	8 June	12¼ Sept
Kirby Petroleum *	-------	¾	¾	600	⅝ Jan	1 Aug
Lone Star Gas Corp	-------	6⅞	7¼	1,100	3⅜ Apr	11 Aug
Middle States Petrol						
Class A v t c *	-------	⅞	⅞	100	½ Apr	1½ Aug
Mountain Producers 10	-------	2⅞	3⅛	700	2¼ Apr	4¾ Sept
National Fuel Gas *	13⅜	13	13¼	1,200	8 June	14¾ Aug
New Bradford Oil 25	-------	½	⅝	700	⅜ Jan	⅞ Aug
Red Bank Oil Co *	-------	¾	¾	100	½ June	1 May
Salt Creek Consol Oil 10	-------	½	½	300	⅛ Jan	⅞ Aug
Salt Creek Prod Assn 10	-------	3⅝	4	700	2¼ June	5⅛ Sept
Southland Royalty 5	3¾	3¾	3⅞	300	3¼ June	6 July
Sunray Oil Corp 5	-------	¼	5/16	1,200	¼ Feb	⅝ July
Texon Oil & Land *	7¼	7¼	7½	200	4½ May	10½ Sept
Venezuelan Petroleum 5	-------	⅛	⅛	200	⅛ June	1/16 Sept
Woodley Petroleum 1	2⅛	2⅛	2⅛	200	1⅜ Jan	2⅜ Dec
"Y" Oil & Gas Co class A 1	-------	½	½	900	½ Nov	1⅜ Dec
Mining—						
Bunker Hill & Sullivan 10	16⅜	16⅜	16⅝	75	14 Dec	32½ Aug
Comstock Tun & Drain 1	⅝	9/16	¾	4,400	⅛ Aug	½ Jan
Consol Copper Mines 5	-------	½	½	100	¼ June	1⅛ Aug
Consol Min & Smelt 25	-------	60	60	50	29 May	89 Sept
Cresson Consol G M 1	-------	¼	¼	200	⅛ Jan	⅜ Aug
Cusi Mexican Mining 50c	¼	¼	¼	3,100	⅛ June	½ Aug
Hecla Mining Co 25	2¾	2⅜	2¾	1,100	2 July	5¼ Jan
Hollinger Consol G M 5	5½	5¼	5½	900	3⅜ June	5⅜ Dec
Hud Bay Min & Smelt	3	3	3½	1,900	¾ May	5 Sept
Iron Cap Copper com 10	-------	¼	¼	800	⅜ June	⅝ Feb
Kirkland Lake Gold Min 1	-------	¼	¼	500	1/16 Nov	7/16 Mar
Lake Shore Mines Ltd	29	28¾	29¼	2,700	21¾ June	30¾ Dec
New Jersey Zinc 25	x28¾	x28¾	30¾	1,500	14½ Apr	35⅝ Sept
Newmont Mining Corp 10	-------	16	17	700	4¾ May	28¾ Sept
N Y & Honduras Rosario 10	-------	z8⅞	z8⅞	300	8⅝ Dec	14⅜ Mar
Nipissing Mines *	1⅜	1	1⅜	2,700	7/16 June	1⅜ Sept
Ohio Copper Co 1	⅛	1/16	⅛	7,600	1/16 Jan	⅛ Sept
Pioneer Gold Mines Ltd 1	4	3⅝	4	15,600	2⅝ Apr	4¾ Dec
Premier Gold Mining 1	½	½	⅝	400	¼ May	¾ Aug
St Anthony Gold Ltd 1	-------	⅛	⅛	300	1/16 Jan	3/16 Jan
Sylvanite Gold Mines 1	11/16	11/16	11/16	200	7/16 Jan	⅝ July
Teck Hughes Mines	3¾	3½	3¾	2,500	2¾ May	4½ Jan
United Verde Extension 50c	1⅞	1⅞	2	1,100	1½ Apr	4¾ Jan
Wright Hargreaves Ltd *	3⅜	3⅜	3⅜	1,300	1¾ Apr	3⅝ Dec
Yukon Gold Co 5	-------	⅜	⅜	300	1/16 May	¼ Sept

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Bonds— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1932. Low.		High.	
Alabama Power Co—								
1st & ref 5s 1946	------	100	100½	27,000	84	June	99¾	Jan
1st & ref 5s 1951	------	95¾	97	20,000	75	June	95½	Mar
1st & ref 4½s 1967	80⅝	80	81½	56,000	70	May	84½	Jan
1st & ref 5s 1968	------	88	89¼	15,000	75	May	91	Jan
Ala Water Service 5s 1957	------	64½	64⅝	4,000	53	July	75	Aug
Aluminum Co s f deb 5s 1952	96¾	96	98¼	68,000	81	May	99¾	Aug
Aluminum Ltd deb 5s 1948	60	58	61	21,000	45	July	75	Sept
Amer Commonwealth Pow								
Convertible deb 6s 1940	------	1⅛	2⅛	4,000	1	Dec	11	Jan
5½s 1953	------	1½	1¾	3,000	¾	Apr	8	Jan
Amer & Cont Corp 5s 1943	------	70½	70½	1,000	47	Jan	70	Sept
Am Commun'y Pwr 5½s'53	------	4⅝	6	4,000	2¼	May	19	Jan
Am El Pow Corp deb 6s '57	24½	23½	25¼	35,000	18	July	46	Aug
Amer G & El deb 5s 2028	90	88½	91½	139,000	62⅝	May	90½	Dec
Am Gas & Pow deb 6s 1939	------	27	29	8,000	13¾	July	47	Aug
Secured deb 5s 1953	25¼	24⅞	25½	28,000	11⅜	July	37¼	Jan
Am Pow & Lt deb 6s 2016	59½	59	64¼	182,000	38	May	82½	Jan
Am. Radiat. deb. 4½s 1947	96	95¾	96½	34,000	79	July	96	Sept
Amer Roll Mill deb 5s 1948	53	51¾	55	74,000	30	July	67	Mar
4½% notes Nov 1933	68¾	67	70¾	110,000	46	Apr	76	Mar
American Seating 6s 1936	------	34½	36	7,000	17	July	47	Feb
Amer Thread 5½s 1938	------	96½	96½	1,000	94	Sept	95½	Sept
Appalachian El Pr 5s 1956	96	96	97¼	117,000	72¼	May	94½	Oct
Appalachian Gas 6s 1945	------	4½	5	9,000	2	July	16	Jan
Conv deb 6s B 1945	------	4¼	5	13,000	⅝	Apr	13¼	Jan
Appalachian Pow 5s 1941	103⅜	103	104	19,000	96½	Apr	104¾	Dec
Arkansas Pr & Lt 5s 1956	89½	88¾	90½	94,000	67	May	91½	Sept
Arnold Print Wks 6s 1941	------	57	57	2,000	39	Aug	65	Sept
Associated Elec 4½s 1953	44	42½	45⅞	61,000	17	June	67	Aug
Associated Gas & Elec Co—								
Conv deb 5½s 1938	23	23	24½	30,000	9	July	45	Aug
Conv deb 4½s 1948	23½	22½	25	14,000	9½	July	45	Aug
Conv deb 4½s 1949	23½	21½	24¾	185,000	9	July	43	Aug
Conv deb 5s 1950	24	21½	26½	172,000	z10	July	49	Aug
Deb 5s 1968	23¾	23⅛	26	165,000	8½	July	46	Aug
Registered	------	23½	23¾	5,000	13½	July	35	Feb
Conv deb 5½s 1977	33	30½	34	33,000	9¾	July	51	Aug
Assoc. Rayon deb. 5s 1950	50	49¾	50	8,000	19	June	46¾	Dec
Assoc T & T deb 5½s A '55	18	18	25⅜	80,000	14¾	July	72	Feb
Assoc Telep Util 5½s 1944	21½	20¼	24½	150,000	12	July	54	Jan
6% notes 1933	40	40	53½	27,000	25	June	75¼	Feb
Atlantic City Elec 5s 1960	------	99	99	8,000	94	Oct	94	Oct
Atlas Plywood deb 5½s '43	36	36	39½	9,000	29	Aug	43	Nov
Balwin Loco Works 5½s'33	80	78½	86	144,000	45	July	93	Aug
Balt & Ohio 5s ser F 1996	36½	35¼	39	176,000	32	Dec	43½	Dec
Bates Valve Bag 6s 1942 without warrants	------	62	63	5,000	40½	June	60	Apr
Bell Telep of Canada—								
1st M 5s ser A 1955	99¾	99½	100⅜	63,000	84	Jan	101	Oct
1st M 5s ser B 1957	99¾	99	100	73,000	83½	Jan	100½	Oct
1st M 5s ser C 1960	------	99	100	9,000	83½	Jan	100¾	Oct
Binghamton L H & P 5s '46	99¼	97	100½	98,000	75	Apr	z92¾	Dec
Birmingham Elec 4½s '68	77	76	80	50,000	65	June	81¾	Mar
Birmingham Gas 5s 1959	52½	52½	52½	1,000	39¾	July	75½	Jan
Birming'm WatWks5½s'54	------	95¼	96	2,000	84	Aug	94	Nov
5s series C 1957	------	90	90	2,000	80	June	87	Dec
Blackstone Valley G & E—								
5s series A 1951	------	103⅝	103¾	7,000	94	July	101	Nov
5s series B 1952	------	103¾	104	2,000	92	Apr	103	Dec
Boston Consol Gas 5s 1947	105	105	105	3,000	91¾	June	104½	Nov
Boston Terminal 3½s 1947	------	86	86	1,000	83	Dec	85	Sept
Broad River Pwr 5s A 1954	47½	47	48	37,000	38¼	July	68	Mar
Bklyn Borough Gas 5s 1967	------	104¼	104¼	2,000	92½	Apr	103½	Dec
Buff Gen Elec 5s 1939	106⅜	106	106⅜	4,000	101	Mar	107	Dec
Gen & ref 5s 1956	106⅛	105	106½	18,000	98½	Feb	105⅝	Dec
Burmeister & Wain 6s 1940	------	55	55	2,000	59¾	July	75¼	Oct
Canadian Nat Ry 7s 1935	------	101	101	2,000	94	Apr	102½	Sept
Canada Nor Pow 5s 1953	67½	67¼	67½	15,000	54	July	75½	Oct
5s 1954	------	91½	93	3,000	86½	Dec	89½	Dec
Canadian Pac Ry 6s 1942	89½	88¾	91	54,000	80	Nov	98½	Sept
Capital Admin 5s 1953 With warrants	------	a76½	a76½	1,000	61¾	July	76½	Nov
Carolina Pr & Lt 5s 1956	70	68	70½	99,000	56	July	86½	Aug
Caterpillar Tractor 5s 1935	97½	96¾	97½	36,000	79½	May	94½	Dec
Cedar Rapids M & P 5s'53	98	97½	98	41,000	91¼	Nov	98	Oct
Cent Arizona L & P 5s 1960	92⅛	90¼	92⅛	22,000	74	June	94	Aug
Central Ill Light 5s 1943	------	104¾	104⅞	2,000	98½	June	104	Nov
Central Ill Pub Service—								
5s series E 1956	78	76	78½	21,000	62½	July	82⅝	Sept
1st & ref 4½s ser F 1967	71	70½	73	59,000	53	June	79	Aug
1st mtge 5s ser G 1968	------	75¼	76	28,000	57	July	85	Jan
Cent Me Pow 5s ser D 1955	99¾	99	100	13,000	74	May	97½	Dec
1st & ref 4½s ser E 1957	93	91½	93	18,000	74	May	89¼	Oct
Cent Ohio L & P 5s 1950	73	65½	73	24,000	54	July	78	Sept
Cent Power 5s ser D 1957	------	71⅜	72	11,000	51¾	May	76	Aug
Cent Pow & Lt 1st 5s 1956	65½	63	66	62,000	42	June	76	Aug
Cent Pub Serv 5½s. 1949 With warrants	1¾	a1½	2⅜	103,000	½	June	27¾	Jan
Without warrants	------	1⅞	2¼	24,000	1	Dec	20	Aug
Cent States Elec 5s 1948	42¾	41½	45¼	50,000	17	June	56¼	Aug
Deb 5½s Sept 15, 1954 with warrants	44	43⅞	46¼	59,000	18	May	57	Aug
Cent States P & L 5½s '52	40	39	40¼	37,000	20	July	59	Feb
Cent Vt Pub Serv 5s 1949	------	92¼	92¼	2,000	80	July	93	Nov
Chic Dist Elec Gen 4½s '70	83	82½	83¾	48,000	54¼	Apr	84½	Sept
Deb 5½s Oct. 1, 1935	------	89½	91	25,000	42	July	90	Dec
Chicago Junction Rys & Union Stk Yards 5s 1940	------	97⅝	97⅝	11,000	95	Dec	96½	Dec
Chic Pneum Tool 5½s 1942	------	23½	24	4,000	25	Dec	53⅜	Aug
Cigar Stores Realty Holding Deb 5½s series A 1949	38	37	38½	131,000	10⅜	June	40½	Dec
Cincinnati St Ry 5½s A '52	------	55	55	5,000	39½	June	62	Mar
6s series B 1955	61	61	62½	7,000	40½	June	67	Mar
Cities Service 5s 1966	33½	32	34	29,000	16	May	49½	Aug
Conv deb 5s 1950	36⅞	a35½	38	552,000	r17	May	52½	Jan
Cities Service Gas 5½s '42	54	53¼	58	92,000	33	May	62½	Aug
Cities Serv Gas Pipe L '43	64⅝	63½	68⅛	31,000	49¼	May	68	Aug
Cities Serv P & L 5½s '52	------	38¾	40⅞	77,000	26⅝	July	58¾	Jan
5½s 1949	39¾	39	41¾	35,000	34	Dec	51	Sept
Cleve Elec Ill 1st 5s 1939	105⅜	105¼	106⅜	39,000	99¼	Jan	106	Sept
5s series A 1954	106	105½	107¼	15,000	99	Feb	106¾	Sept
Gen 5s series B 1961	------	108¾	110	9,000	98¾	Feb	107½	Dec
Cleveland Ry 5s 1933	------	95¾	96¾	29,000	84	Oct	92½	Dec
Colorado Power 5s 1953	------	96	96	1,000	82	Aug	93¾	Dec
Commerz und Privat— Bank 5½s 1937	63	61½	65¼	234,000	z29½	June	62¾	Dec
Commonwealth Edison 1st M 5s series A 1953	103½	103	105	18,000	86	June	106½	Dec
1st M 5s series B 1954	103½	103	104¾	51,000	82½	June	104⅝	Dec
1st 4½s series C 1956	99	98¼	100¾	52,000	78	June	100	Dec
1st M 4½s series D 1957	99½	99	101	47,000	78	June	100	Dec
4½s series E 1960	98⅜	98	101	51,000	78	May	99	Dec
1st M 4s series F 1981	91	90¼	92¼	348,000	69½	May	90¼	Dec
5½s series G 1962	106	105⅛	106	143,000	94	Aug	106	Dec
Com'wealth Subsid 5½s '48	83¼	81	85	100,000	40	May	83	Aug
Community Pr & Lt 5s 1957	50½	50	52	32,000	38	June	69	Aug
Connecticut Light & Power 5½s series B 1954	110½	110½	110½	1,000	103	May	110	Dec
4½s series C 1956	104¾	104¼	104¾	23,000	90	July	e104¼	Dec
5s series D 1962	106¼	106	106⅜	14,000	95⅜	July	105½	Nov
Conn River Pow 5s A '52	99	98¼	99⅛	207,000	92	Dec	97¾	Dec
Consol G E L & P 4½s 1935	103⅝	103½	103¾	40,000	100¼	Aug	104	Dec

Bonds (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1932. Low.		High.	
Consol Gas El Lt & P(Balt)								
1st ref s f 4s 1981	98½	97¾	99	42,000	82	Jan	99¾	Dec
New w i	98⅜	97¾	98¾	148,000	------		------	
1st & ref. 5½s ser E 1952	------	105½	105¾	21,000	102	June	110	Sept
4¾s series G 1969	105	105	105	2,000	96	June	106	Dec
4¾ series H 1970	------	105½	105¾	2,000	94	Feb	104¼	Dec
Consol Gas(Balt City)5s'39	108	108	108	4,000	102½	Aug	108¼	Dec
Gen mtge 4½s 1954	107½	107	107½	6,000	96½	Aug	103½	Dec
Consol Gas Util Co—								
1st & coll 6s ser A 1943	25	24¼	26¾	37,000	13½	Nov	40	Aug
Deb 6½s with warr 1943	------	4⅜	4½	6,000	1¾	Nov	29	Aug
Consol Textile 8s 1941	------	10	10	2,000	12	Sept	20	Jan
Consol Wat (Utica) 4½s'58	------	74	76	4,000	67	Aug	67	Aug
Consumers Pow 4½s 1958	104	103	104½	100,000	87½	Feb	103	Dec
1st & ref 5s 1936	105¾	105¾	106	51,000	100¾	Mar	106	Dec
Cont'l G & El 5s 1958	59¼	58	60½	164,000	35	May	68⅝	Aug
Continental Oil 5½s 1937	------	98	98¾	65,000	80¼	Apr	97	Dec
Continental Secur 5s 1942	------	51	51½	3,000	32	July	52	Aug
Crane Co 5s Aug 1 1940	------	67	69	89,000	51¼	July	89	Jan
Crucible Steel deb 5s 1940	------	51	55	3,000	39	June	77	Mar
Cuban Telephone 7½s 1941	65	65	71	13,000	55	June	83	Jan
Cuban Tobacco 6s 1944	------	40	40	2,000	30	Mar	39¼	Dec
Cudahy Pack deb 5½s 1937	91⅜	90½	92¼	32,000	59	June	97	Mar
Sinking fund 5s 1946	101¼	101¼	102	4,000	95	June	103½	Dec
Cumberland CoP&L 4½s'56	------	88	88¼	28,000	71	June	87¾	Dec
Dallas Pow & Lt 6s 1949	107¼	107¼	108½	12,000	97	June	106½	Sept
5s series C 1952	------	102	102¾	8,000	90	July	101¼	Oct
Dayton Pow & Lt 5s 1941	105¾	105¾	106⅛	52,000	95	Jan	105	Dec
Delaware El Pow 5½s 1959	------	80	80⅝	11,000	55	June	80⅝	Aug
Denver Gas & Elec 5s 1949	------	101	102⅜	22,000	92	Apr	101⅜	Dec
Denv & Salt Lake 6s 1960	------	36	36	2,000	25	Apr	43½	Mar
Derby Gas & Elec 5s 1946	74¼	73	74¼	10,000	53	June	75	Sept
Det City Gas 6s ser A 1947	94½	94½	96½	56,000	70½	May	97¼	Feb
6s 1st series B 1950	------	89	91	23,000	64½	May	91	Sept
Detroit & Internat Bridge— 7s ctfs of dep 1952	------	½	½	1,000	½	Dec	1¼	Oct
Dixie Gulf Gas 6½s 1937 With warrants	86⅝	85¾	86⅝	25,000	46	June	85½	Oct
Duke Power 4½s 1967	------	101½	102	2,000	85	June	100¼	Dec
Eastern Util Assoc 5s 1935	------	98½	98½	5,000	98½	Oct	100	Oct
East Utilities Invest— 5s with warrants 1954	20¼	20	21¾	27,000	8	July	35	Aug
Edison Elec Ill (Boston) 4½% notes 1933	------	100⅞	100⅞	1,000	100¾	May	101¾	Sept
3-year 5% notes 1933	------	100⅞	101¼	11,000	98⅝	June	102⅛	May
2-year 5s 1934	103¼	103	103⅝	49,000	99⅝	July	102⅞	Nov
5% notes 1935	103⅜	103	104	153,000	98	May	103	Sept
Elec Power & Light 5s 2030	43½	41	45½	96,000	29	June	67¼	Aug
Elmira Wat Lt & RR 5s '56	------	84	84	2,000	76	Sept	83	Nov
El Paso Electric 5s 1950	84	83	85½	10,000	61	July	87	Sept
Empire Dist El 5s 1952	------	46	48	19,000	36	July	65½	Jan
Empire Oil & Refg 5½s1942	44¾	43½	46	59,000	26	May	59¾	Aug
Ercole Marelli Elec Mfg 6½s with warrants 1953	------	74½	76¼	23,000	42	June	71½	Oct
Erie Lighting 5s 1967	99	97½	99	19,000	90	June	100	Aug
European Elec 6½s 1965 Without warrants	------	63½	69¼	10,000	38	Apr	62	Dec
European Mtge Inv 7s C'67	------	34	36	18,000	19¾	Apr	35	Jan
Fairbanks Morse deb 5s '42	52¼	51¼	52¼	7,000	34	July	68	Aug
Federal Sugar Ref 6s 1933	------	2½	2½	1,000	2	Jan	6	Oct
Federal Water Serv 5½s'54	30¾	29½	33¾	44,000	21	July	56	Aug
Finland Residential Mtge— Banks 6s 1961	38	38	42	26,000	26	Jan	54½	Sept
Firestone Cot Mills 5s '48	84½	84¾	85½	42,000	62	Jan	81	Aug
Firestone Tire & Rub 5s '42	87½	87½	88	32,000	68	July	87½	Dec
Fisk Rubber 5½s 1931	43	42¾	44¾	3,000	10½	Apr	54	Oct
Certificates of deposit	40	40	41½	22,000	8	Apr	49¼	Oct
8s ctfs of deposit 1941	47	46¾	47¾	10,000	48¾	Dec	57	Oct
Fla Power Corp 5½s 1979	58½	58½	62½	23,000	45	July	68	Aug
Florida Power & Lt 5s 1954	66	65¾	69⅝	158,000	50	May	78	Feb
Garlock Packing 6s 1939	70	70	70	2,000	55½	July	64	Oct
Gary El & Gas 5s ser A 1934	68¼	67⅝	69	43,000	49	July	85	Feb
Gatineau Power 1st 5s 1956	69⅞	68½	71¾	115,000	54¼	Mar	75½	Aug
Deb gold 6s June 15 1941	------	51⅜	52⅜	32,000	37¼	June	73¼	Sept
Deb 6s ser B 1941	51	49½	52¾	18,000	37	June	70½	Sept
General Bronze 6s 1940	51	50	51	7,000	20	June	60	Aug
Gen Motors Accept Corp— 5% serial notes 1934	------	102¼	102¼	2,000	96¼	Jan	102¼	Dec
5% serial notes 1935	------	103	103	3,000	94	May	102⅞	Nov
5% serial notes 1936	103½	103½	103½	2,000	93¾	Jan	103½	Dec
Gen Public Service 5s 1953	------	73½	75	7,000	62	Apr	75	Apr
Gen Pub Util 6½s A 1956	------	20	21	23,000	16	Dec	44	Aug
6½s 1933	25½	25½	27⅜	12,000	20	Dec	52	Aug
Gen Rayon 6s 1948	------	25	25	10,000	17	Aug	30	Sept
Gen Refractories 5s 1933	------	48	58	10,000	29	July	70	Jan
Gen Wat Wks & El 5s 1943	42	42	45½	21,000	22¼	May	48¼	Aug
6s series B 1944	13¼	13¼	14	7,000	z6¼	June	24	Aug
Georgia Car Power 5s 1952	------	86	86½	3,000	71	July	86	Mar
Georgia Power ref 5s 1967	88⅝	87½	89½	239,000	63¼	May	90	Jan
Georgia Pow & Lt 5s 1978	57½	57½	58½	5,000	45¾	June	68½	Oct
Gesfurel deb 6s 1953 Without warrants	66	63	69¼	50,000	23	June	69	Dec
Gillette Safety Razor 5s '40	100⅞	100¾	101¼	50,000	77	May	100½	Dec
Glen Alden Coal 4s 1965	55½	53	55½	15,000	42¾	July	60½	Aug
Glidden Co 5½s 1935	84⅝	82¾	84⅝	5,000	62	May	88½	Sept
Gobel (Adolph) 6½s 1935 With warrants	------	68	68	4,000	58	May	76½	Sept
Godchaux Sugar 7½s 1941	------	78	78	1,000	58	June	90	Oct
Grand (F W) Prop 6s 1948	------	12	12	2,000	2	June	29	Jan
Grand Trunk Ry 6½s 1936	------	99⅞	100¼	11,000	87	Jan	101	Aug
Great Northern Pow 5s '35	100¾	100½	100⅞	41,000	90¼	July	101⅝	Nov
Great West Pow 5s 1946	105½	105¼	105½	35,000	91¾	Feb	104	Dec
Green Mt Power 5s 1948	86	85	86	3,000	75	June	85	Apr
Greenwich Wat & Gas 5s'52	------	67	67	1,000	75	June	85	Apr
Guantanamo & West 6s '58	------	19	19	6,000	13	Apr	34	Aug
Gulf Oil of Pa 5s 1937	101	100½	101	25,000	90	June	100¾	Dec
5s 1947	100	99⅞	100¼	46,000	83	June	99½	Dec
Gulf States Util 5s 1956	80	79	80⅞	19,000	56	July	85	Sept
1st & ref 4½s ser B 1961	------	72	73	9,000	55½	July	r78	Sept
Hackensack Water 5s 1977	------	95½	96⅞	40,000	94½	Dec	96	Nov
5s when issued w i 1938	99¼	98⅞	99½	160,000	------		------	
Hall Printing 5½s 1947	63	63	64	14,000	57	Dec	67¾	Oct
Hamburg Elec 7s 1935	------	83	84	9,000	34	May	81	Dec
Hamburg El & Und 5½s '38	72½	67	72½	79,000	z23¾	May	65½	Dec
Hanna (M A) 6s 1934	92	92	94¾	9,000	70½	July	92	Dec
Havana Docks 7s 1937	------	99¼	99½	2,000	97	June	100¼	Dec
Hood Rubber 10-yr 5½s '36	------	35½	38	4,000	33	Sept	60	Aug
7s 1936	------	45½	47½	7,000	40½	Sept	71	Aug
Houston Gulf Gas— 6½s with warr 1943	------	38	38	2,000	17¼	June	50	Jan
1st mtge & coll 6s 1943	48¾	48¾	51½	36,000	21	May	58¾	Aug
Hous L & P 1st 4½s E 1981	95½	93½	95½	60,000	73	May	94½	Dec
1st & ref 4½s ser D 1978	95	93½	95	39,000	75	May	95	Dec
1st 5s series A 1953	101	101	102⅞	9,000	85¼	June	101½	Dec
Hudson Bay M & S 5s 1935	------	83	85	15,000	55⅝	May	80	Nov
Hygrade Food Products— 6s series A 1949	------	46	46	26,000	21¾	May	49⅞	Jan
Idaho Power 5s 1947	102½	102¼	102⅝	22,000	88¾	Feb	101¼	Nov
Illinois Central RR 4½s'34	41½	40½	42½	7,000	33½	Dec	61	Aug
Ill Nor Utilities 5s 1957	98	97⅞	98¾	29,000	72¼	Apr	95½	Dec
Ill Pow & L 1st 6s ser A '53	72½	71	74	93,000	56	June	91¾	Jan
1st & ref 5½s ser B 1954	70¾	69½	71¼	37,000	50	June	88	Jan
1st & ref 5s ser C 1956	67½	66¾	68½	161,000	48½	June	83	Jan
S f deb 5½s May 1957	54	53¼	60	22,000	30½	June	74¾	Feb

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1932 Low.		High.	
Indep Oil & Gas 6s....1939	88	88	a88½	2,000	64	Jan	90	Dec
Indiana Electric Corp—								
6s series A.....1947	88	85	88	7,000	63	June	90	Mar
6½s series B.....1953	------	88½	91	11,000	75	July	95	Mar
5s series C.....1951	75½	74½	76½	20,000	55	Jan	79	Mar
Indiana Hydro-El 5s.1958	72	68½	75¼	21,000	57	June	80	Sept
Indiana & Mich Elec—								
1st & ref 5s.....1955	97½	97¼	98¾	7,000	82	June	97½	Nov
Indiana Service 5s....1963	27½	27½	30	11,000	16	July	62	Feb
1st & ref 5s.....1950	------	27	30	12,000	16¼	July	63	Feb
Indianapolis Gas 5s....1952	------	81¾	82⅞	16,000	71	July	86	May
Ind'polis P & L 5s ser A '57	94	93⅛	95	148,000	72	May	96	Jan
Indianapolis Water—								
1st & ref 5½s.....1953	------	101¾	101¾	1,000	92	July	101½	Dec
Inland Pow & Lt 6s..1957	7½	7½	7½	1,000	6½	Dec	36¼	Jan
Insull Util Invest 6s...1940								
With warrants ser B....	1½	1¼	1⅝	30,000	⅛	May	38⅞	Jan
Intercontinents Pow 6s '48								
With warrants.....	------	2	2	1,000	1	July	6	Jan
International Power Sec.—								
Secured 6½s ser C.1955	89½	89⅜	90	29,000	52	June	90	Oct
7s series E.....1957	95	95	95¾	32,000	62	June	93	Oct
7s series F.....1952	------	85½	86	2,000	52½	Jan	83	Oct
International Salt 5s..1951	77⅝	77⅜	80½	18,000	57½	June	81	Oct
Internat Securities 5s.1947	47	47	48	9,000	36	July	60	Aug
Interstate Power 5s...1957	58¾	58½	61	93,000	46¼	July	z69½	Mar
Debenture 6s.....1952	------	39½	42¾	41,000	19	May	52	Aug
Interstate Public Service—								
6½ series B.....1949	------	88	88	1,000	70	June	95	Mar
5s series D.....1956	75	72	75¾	21,000	57	July	80	Aug
4½s series F.....1958	67	67	68¼	36,000	51¾	Apr	75	Feb
Interstate Telephone 5s '61	------	64½	64½	1,000	42½	June	65	Jan
Invest Co of Amer 5s.1947								
With warrants.....	------	75	75	9,000	58¼	Apr	79½	Sept
Iowa-Neb L & P 5s...1957	83¾	83¼	84¼	16,000	64⅜	June	84	Nov
1st & ref 5s series B 1961	------	83	83¾	14,000	66	June	82	Nov
Iowa Pow & Lt 4½s...1958	92	89	92	16,000	75	June	87	Oct
Iowa Pub Serv 5s....1957	80½	79¼	82½	13,000	61	May	82½	Jan
Isarco Hydro-Elec 7s.1952	78	77	81	40,000	48	June	81⅜	Nov
Isotta Fraschini 7s...1942								
With warrants.....	73	72	73	9,000	44	July	67	Feb
Italian Superpower of Del								
Debs 6s without war '63	38	38	41	53,000	20½	May	55	Oct
Jacksonville Gas 5s...1942	------	49½	49½	4,000	40	July	66	Feb
Jamaica Wat Sup 5½s..'55	------	101	102	12,000	90	May	102	Dec
Jer C P & L 1st 5s B..1947	101	100⅜	101¼	24,000	79½	May	100¼	Dec
1st 4½s series C...1961	94¾	94⅛	95½	199,000	74½	May	93½	Oct
Jones&Laugh'n Steel 5s'39	------	102⅜	102⅜	1,000	92½	June	e103	Dec
Kansas Elec Power 6s..1937	------	92½	92½	1,000	75	May	91½	Dec
Kansas Gas & Elec 6s..2022	------	85½	85½	4,000	64	June	91	Sept
Kansas Pow 5s A.....1947	------	72¾	74	10,000	61	July	90	Jan
Kansas Power & Light—								
6s series A.....1955	92	92	92½	3,000	80	July	95	Jan
5s series B.....1957	85	85	87	19,000	63½	July	85½	Dec
Kentucky Utilities Co—								
1st M 5s.....1961	73¼	73¼	74¼	24,000	60	June	82	Jan
6½s series D.....1948	87	87	87¼	8,000	66¼	June	92⅞	Jan
5½s series F.....1955	------	77	77	1,000	62	June	84	Jan
5s series I.....1969	79¼	70¼	72½	29,000	58¾	June	82	Jan
Keystone Pub Serv 5s 1978	------	84	84	2,000	68	June	84½	Nov
Koppers G & C deb 5s 1947	77½	77	79¼	86,000	46	June	88	Mar
Sink fund deb 5½s 1950	80	80	81¾	75,000	52	June	90¾	Mar
Kresge (S S) 5s.....1945	93	93	96	12,000	85¼	July	95	Jan
Certificate of deposit...	------	87⅛	88	16,000	70½	July	93	Jan
Laclede Gas 5½s.....1935	62½	62	64	23,000	38	June	77	Aug
Larutan Gas 6½s.....1935	------	62½	63½	5,000	32	Feb	57	Nov
Lehigh Pow Secur 6s..2026	87⅜	83½	88⅜	202,000	48¼	June	87⅜	Aug
Leonard Tietz 7½s...1946	------	64½	68¾	3,000	28	June	62½	Dec
Lexington Utilities 5s.1952	------	70⅝	70⅜	1,000	54½	June	78	Jan
Libby McN & Libby 5s '42	51½	49½	52	38,000	42¾	May	81	Mar
Long Island Ltg 6s....1945	------	99	99¾	13,000	73½	June	101	Oct
5½s series A.....1952	------	105	106¼	20,000	68	July	85	Mar
Lone Star Gas 5s.....1942	92	92	92	1,000	76	June	93½	Mar
Long Island Ltg 6s....1945	100	100	100	1,000	73½	June	101	Oct
Los Angeles Gas & Elec—								
5s.....1939	------	106¾	106¾	5,000	99¾	May	104¼	Nov
1st & gen. 5s.....1961	101¾	101¾	102⅜	155,000	99¾	May	104¼	Nov
Louisiana Pow & Lt 5s 1957	92⅜	91¾	94¼	106,000	68	May	93	Mar
Louisville Gas & Elec								
6s series A.....1937	------	102¼	102¼	1,000	95	Aug	102½	Dec
1st & ref 4½s ser C.1961	------	101	101¾	15,000	90	May	100	Oct
Manitoba Power 5½s.1951	42⅛	42⅛	45	21,000	32	Dec	67½	Sept
Mansf'ld M & Smelt 7s '41								
Without warrants.....	------	48	48	2,000	15	June	49	Dec
Mass Gas Co—								
Sink fund deb 5s..1955	92	91	93½	37,000	64	June	91¾	Sept
5½s.....1946	------	96¾	98	43,000	65	June	97½	Jan
McCallum Hosiery 6½s '41	------	41	41	1,000	34½	May	42	Jan
Memphis Pow & Lt 4½s '78	------	95	95½	20,000	86⅛	Sept	93	Dec
Metropolitan Edison—								
4s series E.....1971	------	81	83	20,000	65	June	82½	Oct
5s series F.....1962	95½	94	95⅝	222,000	85	Aug	94	Oct
Michigan Light 5s....1946	------	107	107	1,000	98	Apr	105	Nov
Mich Northern Pow 5s 1941	------	101½	101½	1,000	99	Oct	99½	Nov
Mid States Petrol 6½s.'45	------	37	40	3,000	24	Apr	39⅞	Aug
Midland Valley 5s....1943	44⅛	44⅛	44⅛	5,000	35	Dec	43	Dec
Milw Gas Lt 4½s....1967	101¾	101½	102¼	24,000	88	June	100	Sept
Minneap Gas Lt 4½s.1950	89¾	88½	90	73,000	62	June	89	Aug
Minn Gen Elec 5s....1934	------	103½	103½	3,000	100	May	103¼	Dec
Minn P & L 1st 5s....1955	------	85	87	11,000	70	June	91	Sept
1st & ref 4½s.....1978	79¾	79½	81	45,000	67	June	84	Oct
Mississippi Power 5s..1955	------	70	71½	7,000	50½	July	77½	Mar
Miss Power & Light 5s '57	------	80	82	24,000	56½	May	84	Aug
Miss Riv Power 1st 5s 1951	105	105	105¼	28,000	86¾	June	r104¾	Oct
Mo Pow & Lt 5½s....1955	88½	86	90½	11,000	68	July	92	Aug
Missouri Public Serv 5s '47	62	61½	62⅜	5,000	50	July	66½	Aug
Monon West Penn Pub Ser								
1st lien & ref 5½s B 1953	75	73½	75	18,000	54¼	May	80½	Mar
Mont Dakota Pwr 5½s '34	------	47	48	4,000	40	Dec	43½	Dec
Montreal L H & P Con—								
1st & ref 5s ser A....1951	94¾	94½	95½	114,000	82¾	Feb	97	Sept
5s series B.....1970	94	93½	94⅝	45,000	81½	Feb	95¾	Sept
Morris Plan 6s.....1947	------	44	44	1,000	41	Aug	65	Mar
Munson SS Line 6½s.1937								
With warrants.....	------	9¼	10	3,000	4½	June	24	Sept
Narragansett Elec 5s A '57	102½	102½	103	39,000	89¾	June	102½	Dec
5s series B.....1957	102½	102½	n104	17,000	96¼	Aug	102	Dec
Nassau & Suffolk Ltg 5s '45	------	100¼	100¾	5,000	89¾	Aug	96½	Nov
Nat'l Elec Power 5s....1978	------	1¾	2⅜	32,000	¾	June	46½	Jan
Nat Pow & Lt 6s A....2026	83	81	83	89,000	52½	June	90	Sept
Deb 5s series B.....2030	70¾	68⅞	71	122,000	40¾	June	80	Jan
Nat Public Service 5s 1978								
Certificates of deposit...	21¾	18¾	23½	405,000	15¾	Dec	z26½	Nov
National Tea Co 5s....1935	------	86¾	87½	17,000	60¼	June	85⅞	Sept
Nebraska Power 4½s.1981	------	101	101½	28,000	88	Feb	100¾	Dec
Deb 6s series A.....2022	------	98	98	1,000	75	May	99	Oct
Neisner Bros Realty 6s '48	------	22	22	9,000	15	June	37	Aug
Nevada-Calif Elec 5s.1956	66⅜	66⅜	68⅛	29,000	55½	June	77	Jan
New Amsterdam Gas 5s '48	102⅜	102¼	102⅜	100,000	90	July	101½	Dec
N E Gas & El Assn 5s.1947	55	55	58⅜	5,000	40¼	Apr	70¼	Aug
Conv deb 5s.....1948	56¾	56¾	59	15,000	40	Apr	70	Aug
Conv deb 5s.....1950	56⅛	55½	58¾	102,000	41	Apr	72	Aug
New Eng Pow Assn 5s.1948	60¼	58	60¼	27,000	29¼	June	67¾	Jan
Deb 5½s.....1954	61¾	61¾	64⅜	40,000	30	June	75½	Aug
New Engl Power Co 5s '51	------	104⅞	104⅜	1,000	93	July	103	Dec

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1932 Low.		High.	
New Orl Pub Serv 4½s '35	61½	61	63	88,000	36	June	77	Aug
6s series A.....1949	------	48	48	6,000	35½	July	63	Apr
New Rochelle Wat 5½s '51	------	81¼	81¼	1,000	78	May	83	Sept
N Y Cent Elec 5½s....1950	------	82	82	1,000	75	July	88	May
N Y & Foreign Investing								
5½s with warrants.1948	------	70	70	7,000	38	June	75	Sept
N Y P & L Corp 1st 4½s'67	97¾	97½	98½	209,000	73	May	96⅞	Dec
N Y State G & E 4½s..1980	91	88	91	271,000	66¼	June	91¾	Oct
5½s.....1962	104⅜	103	105	14,000	84	Aug	100¼	Dec
N Y & Westch Ltg 4s..2004	96	95¾	96¾	7,000	78½	Apr	96⅝	Dec
5s.....1954	------	103	103	2,000	93¼	June	102	Dec
Niagara Falls Pow 6s..1950	------	107¾	108½	12,000	101⅛	Mar	107½	Oct
5s series A.....1959	105	104½	105	27,000	95½	Apr	104½	Dec
Nippon El Pow 6½s..1953	------	38¾	40	13,000	30	June	59	Feb
No American Lt & Pow—								
5% notes.....1934	96	96	96	3,000	60½	Feb	94½	Dec
5% notes.....1936	------	87⅜	88½	14,000	47½	July	86¼	Aug
5½s series A.....1956	43¾	42½	45¾	193,000	35	Oct	54	Sept
Nor Cont Util 5½s...1948	------	34¾	36	5,000	21	May	49¾	Sept
Nor Ind G & E 6s....1952	98½	98½	100	19,000	90¼	July	99¼	Oct
Northern Indiana P S—								
1st & ref 5s ser C....1966	86	86	89¾	14,000	62	June	87½	Jan
5s series D.....1969	88½	87¾	89	15,000	64¾	June	88	Jan
4½s series E.....1970	------	83	84½	12,000	62½	May	82⅝	Aug
Nor N Y Util 6s C....1943	------	96⅝	96¾	5,000	87½	July	95	Dec
5s series E.....1955	------	83½	83¾	3,000	77	Aug	86	July
Nor Ohio Trac & Lt 5s 1956	102¾	102½	103	18,000	79	Jan	100¼	Dec
Nor Ohio Tr & Lt 5s...1956	99¼	99	100	10,000	79	Jan	94¼	Sept
No States Pr 5½% notes '40	------	90	91¼	18,000	75	May	93½	Aug
Ref 4½s.....1961	95½	94¾	96	163,000	79	Apr	94¾	Dec
Northern Texas Utilities—								
7s without warrants 1935	86¾	85¼	87	7,000	50	June	87	Nov
Northwest Electric 6s..1935	------	91	92	7,000	81	Aug	93½	May
N'western Power 6s...1960	12½	12½	12½	1,000	8	May	43½	Mar
N'western Pub Serv 5s 1957	72¼	72	73	23,000	70⅜	Dec	78	Oct
Ogden Gas Co 5s.....1945	------	100½	101	5,000	93½	Oct	100	Dec
Ohio Edison 1st 5s....1960	95½	95	96¾	62,000	80	May	97½	Dec
New.....	------	95	96¼	112,000	------		------	
Ohio Power 1st 5s B..1952	103½	103⅜	104¼	48,000	83	June	102¾	Oct
1st & ref 4½ser D.1956	98¾	97⅛	99	87,000	74	June	96¾	Dec
Ohio Public Service Co—								
1st & ref mtge 6s scr C'53	------	94	95½	5,000	70	June	96	Oct
1st & ref 5s ser D....1954	------	87½	88⅞	16,000	65	June	88¾	Jan
5½s series E.....1961	------	105	105⅜	6,000	70	June	87½	Aug
Okla Gas & Elec 5s....1950	89	88	91	49,000	67	May	90	Sept
Deb 6s series A.....1940	77½	77	77⅜	12,000	60	June	83	Aug
Okla P & Wat 5s ser A.1948	58½	58	58½	6,000	43	June	69½	Aug
Oswego Falls 6s.....1941	50	49⅞	51	26,000	35	June	63	Sept
Pacific Coast Pow 5s...1940	91	90	91	6,000	88	Oct	91½	Nov
Pac Gas & El Co—								
1st 6s series B.....1941	------	110¾	111	6,000	100	June	110½	Dec
1st & ref 5s ser C....1952	105¾	105⅝	106⅛	75,000	94¾	June	106⅝	Dec
5s series D.....1955	------	104½	105	27,000	91	May	105½	Dec
1st & ref 4½s E.....1957	100¼	100	101¾	91,000	82¼	May	99⅞	Dec
1st & ref 4½s F.....1960	100⅜	99¾	101¾	173,000	82	May	100	Dec
Pacific Investing 5s.....1945	73½	73½	76⅛	14,000	56	Jan	75	Dec
Pacific Lt & Power 5s..1942	------	108	108	1,000	100	June	107	Dec
Pac Pow & Light 5s ...1955	69⅜	68⅛	69½	46,000	50½	June	85	May
Pacific Western Oil 6½s'43								
with warrants.....	n64½	57¾	n64½	48,000	z47	June	71½	Mar
Palmer Corp of La 6s...1938	------	87	87	5,000	73	Sept	82¾	Oct
Penn Cent L & P 4½s..1977	79¼	78½	80	74,000	61½	July	85	Aug
5s.....1979	84⅜	84	84½	8,000	68	June	86	Jan
Penn Dock & Warehouse								
6s without warr....1949	32	30½	32	4,000	18	June	31	Dec
6s ctfs of dep.....1949	30	30	32	17,000	10¾	Oct	30½	Dec
Penn Elec 4s ser F....1971	73¼	72	73¾	11,000	64½	July	77½	Sept
Penn Ohio Ed 5½s B.1950	74	69½	74	6,000	41	May	83½	Apr
Deb 6s series 1950	82	78¾	82	15,000	55	June	84¾	Mar
Penn-Ohio P & L 5½s 1954	------	101⅜	102½	31,000	84	May	101¼	Dec
Penn Power 5s.....1956	102½	102	103	20,000	81⅞	June	101	Dec
Penn Pub Serv 6s C...1947	------	97	100	4,000	86	June	100	Aug
5s series D.....1954	------	90	91	5,000	82	July	92	Aug
Penn Telep 5s ser C...1960	96	96	97	14,000	84½	July	95½	Oct
Penn Wat & Pow 4½s R'68	100¼	100½	100¾	19,000	85	July	99¾	Dec
5s.....1940	------	105¼	106½	6,000	100	Apr	106	Nov
Peoples Gas Lt & Coke—								
4s series B.....1981	91½	91½	92¾	157,000	68	May	89¼	Dec
6s series C.....1957	105⅜	104¾	105¾	87,000	97¾	Aug	105	Dec
Phila Electric Co 5s...1966	------	109¼	110	22,000	101½	Apr	109	Dec
Phila Elec Pow 5½s...1972	------	107	107½	31,000	98	June	106⅝	Dec
Phila Suburban Counties—								
Gas & Elec 4½s.....1957	------	104½	104¾	8,000	94	Jan	103⅞	Sept
Piedmont Hydro El Co—								
1st & ref 6½s el A...1960	74	71¾	74	23,000	34½	May	66	Oct
Piedmont & Nor Ry 5s.'54	------	62½	65	6,000	50	May	73	Oct
Pittsburgh Coal 6s....1949	------	88	88	2,000	68	June	90	Sept
Poor & Co 6s.....1939	------	a47¾	50	10,000	40	May	70	Mar
Portland Gas & Coke 5s '40	------	98	99¾	10,000	90	Aug	96½	Dec
Potomac Edison 5s E..1956	88¾	88	89½	26,000	70	July	90	Mar
4½s series F.....1961	85½	83½	85¾	18,000	68	July	84	Oct
Potomac Elec Power 5s '36	------	105½	106	8,000	101¼	July	105½	Oct
6s series B.....1953	------	108¼	108¾	2,000	103½	Aug	108	Dec
Power Corp (Can) 5s...1957	------	50⅛	50⅛	2,000	49½	Dec	63	Mar
4½s series B.....1959	45	45	46	3,000	37	June	65	Aug
Power Corp of N Y 6½s'42	97	97	97	2,000	67	June	98	Aug
5½s.....1947	58	58	59⅞	7,000	42½	July	80	Aug
Power Securities 6s...1949								
American series.....	------	64	66	15,000	58	Dec	70½	Dec
Procter & Gamble 4½s '47	104	104	104⅞	50,000	96¼	Feb	104½	Dec
Prussian Elec deb 6s 1954	66½	63½	66½	66,000	15¾	June	59½	Dec
Pub Serv—Newark Term								
Ry 5s.....1955	105	105	105	3,000	101½	Sept	104	Nov
Pub Serv of N H 4½s B '57	------	93½	94	10,000	70½	July	91½	Dec
Pub Serv of N J 6% ctfs...	117⅜	117⅜	119	11,000	100½	Apr	116⅞	Dec
Pub Serv of Nor Illinois—								
1st & ref 5s.....1956	97	96½	99¼	54,000	70½	June	r97½	Dec
1st & ref 5s ser C....1966	96	96	98	19,000	70	June	95½	Dec
4½s series D.....1978	89	89	89	3,000	60	July	87½	Dec
1st & ref 4½s ser E.1980	89⅞	a88⅞	90¾	17,000	60	June	87⅜	Dec
1st & ref 4½s ser F.1981	88⅝	87	90⅞	73,000	58	July	88	Dec
6½s series G.....1937	106	105¾	106	184,000	97¾	Oct	105¼	Dec
Pub Serv of Oklahoma—								
5s series C.....1961	75	74	75	11,000	58½	May	77	Oct
5s series D.....1957	74	74	75	6,000	55½	May	80¼	Aug
Pub Serv Sub 5½s A ..1949	76½	76½	79¼	39,000	38	June	78	Aug
Puget Sound P & L 5½s '49	66½	65⅞	67¼	160,000	56¾	June	82	Aug
1st & ref 5s ser C....1950	65¾	65⅛	65⅝	12,000	53¼	July	77½	Mar
1st & ref 4½s ser D.1950	60¼	60¼	61¾	148,000	52⅜	June	73	Mar
Quebec Power 5s.....1968	82¾	82¾	83⅝	10,000	70¾	July	89	Oct
Queens Boro G & E—								
5½s.....1952	85¾	85	86½	3,000	54	June	86	Aug
Ref 4½s.....1958	------	98	98½	6,000	82	May	96	Dec
Reliance Management—								
5s with warrants....1954	------	a63	a63	2,000	48	June	88¾	Jan
Remington Arms 5½s..1933	95	93¾	95	19,000	53	May	98	Sept
Republic Gas 6s June 15'45	15	15	15	4,000	7	May	25½	Aug
Certificates of deposit...	15¼	a14¼	15¼	14,000	7	June	24	Aug
Rochester Cent Pow 5s1953	------	43½	45	7,000	13¼	June	64	Aug
Rochester Ry & Lt 5s..1954	------	108¾	108¼	3,000	92	July	106	Dec
Ruhr Gas Corp 6½s...1953	60¼	60	62¾	58,000	13	May	55½	Dec
Ruhr Housing 6½s A.1958	56	53	57	21,000	15	May	55	Dec
Ryerson & Sons 5s....1943	------	82½	82½	1,000	58½	June	84¾	Jan
St Louis Gas & Coke 6s '47	14½	14	15	46,000	5	May	25½	Sept
St Louis Springfield and								
Peoria RR 5s.....1939	50¼	48	50¼	5,000	------		------	

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1932 Low.		High.	
St Paul Gas Lt 5s 1944	------	104	104	1,000	95	July	102½	Oct
Safe Harbor Wat Pr 4½s'79	101⅛	101	102	116,000	87¾	June	101½	Dec
San Antonio Pub Serv 5s'58	83	80	83	43,000	61¼	Aug	85	Apr
San Diego Cons Gas & Elec 5½s series D 1960	------	105¼	106	6,000	99⅜	Oct	105¼	Dec
San Joaquin L & P 5s 1957	------	97¾	97⅞	13,000	81½	July	96¼	Dec
6s series B 1952	------	106¾	106¾	3,000	93	July	104	Dec
Sauda Falls 5s A 1955	103	103	104	6,000	84¼	May	103	Oct
Saxon Pub Works 6s 1937	65	63⅜	66¾	136,000	37½	July	63½	Sept
Schulte Real Estate 6s '35 Without warrants	8⅛	* 8⅛	8⅛	7,000	8	Dec	42	Feb
Scranton Elec 5s 1937	------	104½	104¾	3,000	103½	Dec	103⅝	Dec
Seattle Lighting 5s 1949	49	47¾	50¼	23,000	38¼	Dec	66¼	Aug
Servel Inc 5s 1948	50	50	50	1,000	54	Dec	54	Dec
Shawinigan W & P 4½s '67	62	61¾	63¼	44,000	55	Aug	76	Mar
1st 4½s series B 1965	61½	61¼	62¾	14,000	55	Aug	e76	Mar
1st 5s series C 1970	70	68	70½	25,000	61	Aug	86	Mar
1st 4½s series D 1970	61	61	62¾	45,000	52	June	75	Mar
Sheffield Steel 5½s 1948	------	70	70½	5,000	48	Aug	75	Aug
Sioux City Gas & El— 6s series A 1947	------	94½	94½	1,000	88½	Dec	92½	Dec
6s series B 1949	------	93¾	95½	2,000	88	Dec	92	Dec
Southeast P & L 6s 2028 Without warrants	82½	78	82½	153,000	44	June	86½	Aug
South Carolina Pwr 5s 1957	64½	59¾	64½	4,000	47	June	70	Mar
Sou Calif Edison 5s 1951	104½	104½	105	51,000	94	Feb	104¾	Dec
Refunding 5s 1952	104¼	104¼	105	28,000	93½	Feb	e104¾	Dec
Refunding 5s June 1 1954	104⅜	104⅜	105¼	50,000	93	Feb	104½	Dec
Gen & ref 5s 1939	107	107	107¾	10,000	98⅜	Feb	106⅞	Dec
Sou Calif Gas Co 5s 1957	------	98½	99	9,000	82	July	97½	Dec
5½s series B 1952	------	102½	102½	5,000	86	July	101⅞	Dec
1st & ref 4½s 1961	93	93	93½	20,000	70	May	93¾	Dec
Sou Calif Gas Corp 5s 1937	------	88	88½	9,000	71½	June	88¾	Mar
Sou Counties Gas 4½s 1968	92	92	92	5,000	85¼	Aug	92	Dec
Southern Gas Co 6½s 1935	96	94	96	8,000	62	June	z93	Aug
Sou Indiana G & E 5½s '57	------	104¾	105	32,000	93½	Aug	104⅞	Dec
Sou Indiana Ry 4s 1951	38¾	38	38¾	10,000	38	Dec	48½	Oct
Southern Natural Gas 6s'45 Stamped	47	46½	48½	40,000	25¼	July	50¼	Aug
Unstamped	47	47	47¼	16,000	26½	July	52	Aug
Sou'west Assoc Telep 5s '61	------	55	56	9,000	30	June	60	Jan
Southwest G & E 5s A 1957	80⅜	79	81	33,000	58	Apr	81¾	Sept
1st mtge. 5s ser B 1957	------	80½	81⅜	3,000	73	Oct	80	Nov
Sou'west Lt & Pow 5s 1957	65¼	65¼	66	15,000	47½	June	79	Aug
So'west Nat Gas 6s 1945	35½	34	37¼	17,000	11¾	May	39	Aug
So'west Pow& Lt 6s 2022	57	57	61	19,000	35½	June	81	Jan
S'west Pub Serv 6s 1945	66½	65½	67	4,000	60	Aug	72¾	Sept
Springfield G & E 5s 1957	------	78	78¾	34,000	72½	July	83½	Dec
Stand Gas & Elec 6s 1935	62	60	63	27,000	32¼	June	83¼	Aug
Conv 6s 1935	------	61	64	23,000	35	June	83	Aug
Debenture 6s 1951	50	48½	52½	57,000	30	June	77¾	Aug
Debenture 6s Dec 1 1966	49	48½	51	14,000	30	May	73	Aug
Stand Invest 5s ex-war 1937	------	67	67	1,000	50	June	75	Sept
Stand Pow & Lt 6s 1957	47¾	46⅛	48¾	55,000	26	June	70	Aug
Stand Telephone 5½s 1943	30½	30	31¼	9,000	27	May	51	Jan
Stinnes (Hugo) Corp— 7s without warr Oct 1 1936	57	56	62⅞	67,000	22	Mar	56	Dec
7s without warr 1946	55	55	57	143,000	17¼	June	53¾	Dec
Sun Oil deb 5½s 1939	101½	101½	102⅛	15,000	86	Jan	102¼	Dec
Sun Pipe Line 5s 1940	98¼	97⅞	98¼	4,000	80	July	95	Sept
Super Pow of Ill 4½s '68	80	80	82	34,000	54¾	July	80	Aug
1st M 4½s 1970	------	79½	83	44,000	52	Apr	79	Aug
1st 6s 1961	------	91	92¾	11,000	z78	June	90¼	Dec
Swift & Co 1st m s f 5s 1944	102⅜	102	103	34,000	92½	June	103	Aug
5% notes 1940	95¼	95	96	84,000	67	May	95	Mar
Syracuse Lt 5½s 1954	------	106¾	107	5,000	100	June	106⅜	Dec
5s series B 1957	------	105	105¼	9,000	94	Apr	104½	Sept
Tenn Electric Pow 5s 1956	94	93	94½	46,000	78	June	92¼	Mar
Tennessee Power 5s 1962	------	93¼	93¼	1,000	83	Feb	92	Feb
Tenn Pub Serv 5s 1970	93½	92½	93¼	24,000	67	July	88	Oct
Terni Hydro Elec 6½s 1953	76½	75	76¾	39,000	42	May	72¾	Oct
Texas Cities Gas 5s 1948	56	55½	56	17,000	32½	June	58½	Aug
Texas Elec Service 5s 1960	87½	86½	88⅜	100,000	63	May	89⅛	Aug
Texas Gas Util 6s 1945	20⅜	a20¼	21	23,000	8	Apr	25	Aug
Texas Power & Lt 5s 1956	91	89½	91	145,000	67	June	92½	Feb
5s 1937	102⅜	102⅜	103	21,000	90	June	103	Sept
Thermold Co 6s 1934 With warrants	43	a42	43	3,000	22	July	50	Sept
Tide Water Power 5s 1979	------	65	66¾	19,000	46	July	68⅞	Sept
Toledo Edison 5s 1962	97	96	97⅜	422,000	95¼	Dec	97	Dec
1st mtge 5s 1947	------	105	105¼	6,000	81	July	105⅝	Nov
Tri-Utilities deb 5s 1979	------	⅜	½	12,000	⅛	Apr	23½	Jan
Twin City Rap Tr 5½s '52	29	28¼	31⅜	35,000	24½	May	44	Aug
Ulen Co deb 6s 1944	21¼	19⅜	23	89,000	10	June	37	Aug
Union Atlantic 4½s 1937	------	99½	100	10,000	98	Dec	98⅞	Nov
Union Elec Lt & Power— 4½s 1957	98	97½	98	79,000				
5s series A 1954	------	104¼	104¼	3,000	100¼	Nov	102¾	Dec
5s series B 1947	------	102¼	103¾	14 000	90	Feb	103⅜	Dec
Un Gulf Corp 5s July 1 '50	102⅜	102¼	102¾	70,000	84	May	101	Dec
United Elec (N J) 4s 1949	------	101½	102⅜	12,000	91½	June	101¼	Dec
United Elec Service 7s 1956	77½	76⅜	77½	4,000	32	June	77	Oct
United Industrial 6½s 1941 1st 6s 1945	------	56¾	62	54,000	14½	May	57¾	Dec
		58	60	7,000	19	May	57½	Dec
United Lt & Pow 6s 1975	50½	48	51½	22,000	30	May	70	Aug
1st 5½s April 1 1959	------	71	71	4,000	52	July	85	Jan
Deb g 6½s 1974	------	50¾	50¾	2,000	34	June	71½	Aug
Un Lt & Ry 5½s 1952	53	52	55	18,000	32½	June	68½	Jan
6s series A 1952	------	79½	79½	12,000	59½	July	88	Mar
6s ser A 1973	------	48	48½	2,000	34	July	68	Aug
United Public Serv 6s 1942	------	2¾	2¾	3,000	1¼	Dec	29	Jan
U S Rubber— 3-year 6% notes 1933	91	90½	91	33,000	59¾	Jan	94¼	Sept
6½% serial notes 1933	------	100	100	1,000	66	Jan	100½	Nov
6½% serial notes 1935	------	42	42	2,000	27½	May	70	Aug
6½% serial notes 1936	------	39	41	4,000	25½	July	65¼	Sept
6½% serial notes 1937	------	37	38¾	6,000	21½	June	65	Aug
6½% serial notes 1938	------	36½	37	5,000	24	Apr	62	Sept
6½% serial notes 1939	------	37¾	39¼	2,000	21	Apr	62	Aug
6½% serial notes 1940	------	37	39½	6,000	22¼	Apr	62	Sept
Utah Pow & Lt 4½s 1944	------	67	67	1,000	64	Dec	83	Jan
6s series A 2022	------	62	62¾	8,000	46	June	76	Aug
Utica Gas & Elec— 5s series D 1956	------	102	102¾	10,000	99½	Oct	102¾	Nov
5s series E 1952	------	102½	102½	2,000	88	June	102¼	Dec
Vamma Wat Pow 5½s 1957	------	68	68½	11,000	67½	Dec	67½	Dec
Van Camp Pkg 6s 1948	------	18	19¾	3,000	12	Dec	40½	Apr
Va Elec & Power 5s 1955	99⅜	99	100	24,000	79	July	99¾	Oct
Virginia Power 5s 1942	------	102¾	102¾	1,000	90½	July	102	Dec
Va Public Serv 5½s A 1946	75	74	76	45,000	52½	July	80	Aug
1st ref 5s ser B 1950	------	69¾	70	8,000	50	July	76	Aug
20-year deb 6s 1946	------	61¼	62½	5,000	34½	June	72	Oct
Waldorf-Astoria Corp— 7s ctfs with warr 1954	4¼	4¼	5	11,000	2⅝	Dec	12	Sept
Wanamaker (Phila) 5½s'49	------	89	89	1,000	87	Aug	93	May
Ward Baking Co 6s 1937	96	a93½	96	17,000	73	June	93	Sept
Washington Gas Lt 5s 1960	------	102	104¾	10,000				
Wash Ry & Elec 4s 1951	91	90½	91	5,000	83½	Sept	86½	Oct
Wash Water Power 5s 1960	------	102½	102¾	7,000	83	July	100	Dec
West Penn Elec 5s 2030	60½	60	61	29,000	35¼	May	68⅛	Aug
West Penn Pow 4s ser H '61	99¾	99¾	101	40,000	84	June	100	Dec
West Penn Traction 5s 1960	------	72	73	9,000	68	Nov	74	Mar
West Texas Util 5s A 1957	52½	51	53½	46,000	25	July	65	Feb
Western Newspaper Union Conv deb 6s 1944	29	27¼	29	4,000	14½	Apr	35	Aug

Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1932 Low.		High.	
Western United Gas & Elec 1st 5½s ser A 1955	88	87½	89	52,000	62½	May	90	Sept
Westvaco Chlorine 5½s '37	------	102⅞	103½	8,000	99	Feb	103½	Dec
Wheeling Elec 5s 1941	------	103¾	104¼	3,000	95	June	103¼	Dec
Wisc Elect Pow 5s 1954	102	102	102	3,000	90	June	101¾	Dec
Wisc-Minn Lt & Pow 5s '44	87½	86½	87½	15,000	75	July	87	Oct
Wisc Pow & Lt 5sser F '58	87	85	87	33,000	69¾	June	92	Oct
5s series E 1956	------	86½	88	16,000	71½	June	89⅝	Sept
Wisconsin Public Service— 5s 1942	------	95½	95½	1,000	90	Dec	97	Nov
6s series A 1952	------	95¼	97	6,000	73	June	92¼	Nov
Yadkin River Pow 5s 1941	------	87½	89	9,000	78	June	94½	Sept
York Railways 5s 1937	------	91	92	11,000	72	July	88¼	Aug
Foreign Government And Municip alities—								
Agric Mtge Bk (Colombia) 7s 1946	------	30	30¼	11,000	22	Jan	39	Sept
7s 1947	------	30	30	1,000	21	June	e39½	Sept
Baden (Consol) 7s 1951	53	53	54	5,000	16⅝	May	59¾	Dec
Buenos Aires (Prov) 7½s'47	35	34½	35	15,000	26¼	June	46	Sept
7s April 1952	28	27	30	46,000	21	Dec	43½	Jan
Canca Valley 7s 1948	9	8⅜	9	3,000	3	May	15¾	Jan
Cent Bk of German State & Prov Banks 6s B 1951	61¼	59¾	65	44,000	23	May	61¾	Oct
6s series A 1952	51	49½	53	15,000	11½	May	45	Dec
Danish 5½s 1955	------	73	73	5,000	53	Jan	90	Sept
5s 1953	------	57	59	5,000	45	Feb	79	Oct
Danzig Port & Waterways 6½s July 1 1952	------	50¼	52	7,000	21¾	June	44½	Jan
German Cons Munic 7s '47	58¼	54	60	192,000	15	May	55⅜	Dec
Secured 6s 1947	55¾	53	59¼	141,000	13¾	May	54¾	Dec
Hanover (City) 7s 1939	56½	55	56½	17,000	18¼	June	54	Dec
Hanover (Prov) 6½s 1949	48½	48½	52	10,000	14	June	46¾	Dec
Indus Mtge Bk (Finland)— 1st mtge coll s f 7s 1944	72	72	72	20,000	49	June	75	Sept
Lima (City), Peru 6½s 1958	------	5¾	5¾	4,000	2¾	Dec	10	Aug
Maranhao (State) 7s 1958	------	9⅞	10½	18,000	4¼	July	10	Feb
Medellin 7s series E 1951	------	12¼	13¾	2,000	9¾	May	19	Sept
Mendoza (Prov) Argentina External 7½s s f g 1951	18½	18½	20½	9,000	16	Dec	41	Apr
Mortgage Bank of Bogota- 7s (Issue of May 27) 1947	------	28	28	1,000	20	Dec	41	Apr
7s (Issue of Oct 27) 1947	------	28	28¾	10,000	19	Dec	37	Jan
Mtge Bk of Chile 6s 1931	10	10	10	7,000	9	June	16	Feb
Parana (State) 7s 1958	8½	6	8½	8,000	3¾	June	11½	Jan
Rio de Janeiro 6½s 1959	------	8⅝	10	15,000	3	June	e16	Jan
Russian Govt— 6½s 1919	------	3	3	21,000	¾	Apr	2¾	Dec
Certificates	------	2¾	3	86,000	½	Apr	3	Aug
5½s 1921	2¾	2¾	3	47,000	⅝	May	3¼	Aug
Certificates	------	2½	3	57,000	⅝	July	3	Aug
Saar Basin 7s 1935	------	100⅛	100¾	4,000	83	Jan	100⅛	Dec
Saarbruecken (City) 7s 1935	------	103⅛	103⅜	6,000	88	Mar	103½	June
Santiago (Chile) 7s 1949	------	4⅞	5½	9,000	2¾	July	13	Feb

* No par value. a Deferred delivery. n Sold under the rule. r Sold for cash. wi When issued. x 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.

z See alphabetical list below "for Deferred Delivery" sales affecting the range for the year.

American Capital Corp., common, class A, Dec. 29, 100 at ¾.
American Capital Corp. common class B, June 14, 7 at ⅛.
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, Dec. 24, 300 at 1⅞.
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 ¼.
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
Indianapolis Water, 5½s 1953, Dec. 27, $1,000 at 101⅝.
Interstate Equities Corp new com., Dec. 22, 200 at ¼
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 1¼.
Middle West Utilities 5s, 1935, May 28, $5,000 at 1¼
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 46¼
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.
Springfield Gas & Electric, 5s, A 1957, Dec. 28, $1,000 at 85½.
Super Power Co. 6s, 1961, June 7 $1,000 at 77
Tri-Utilities Corp. deb 5s, 1979, Feb. 1, $2,000 at 3¾
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, prer. B, Jan. 11, 10 at 5.
Connecticut Light & Power 4¼s, series C, 1956, Aug. 30, $3,000 at 105.
Interstate Telephone 5s, series A, 1961, May 9, $2,000 at 68.
Jones & Laughlin Stee 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
Rio de Janeiro 6½s, 1959, Jan. 18, $12,000 at 16½
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

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Quotations for Unlisted Securities—Friday Jan. 20

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	4.90	4.75
4½s ser B 1939-53 M&N	4.90	4.75
Bayonne Bridge 4s series C 1938-53 J&J 3	92	95
Inland Terminal 4½s ser D 1936-60 M&S	6.10	5.75
Holland Tunnel 4½s series E 1933-60 M&S	4.25	4.10

U. S. Insular Bonds.

	Bid	Ask
Philippine Government—		
4s 1934	97	100
4s 1946	82	86
4½s Oct 1959	84	88
4½s July 1952	84	88
5s April 1955	87	91
5s Feb 1952	87	91
5½s Aug 1941	95	100
Hawaii 4½s Oct 1956	102	105
Honolulu 5s	102	106
U S Panama 3s June 1 1961	101½	102½
2s Aug 1 1936	100	100½
2s Nov 1 1938	100	100½
Govt of Puerto Rico—		
4½s July 1958	92	100
5s July 1948	100	103

Federal Land Bank Bonds.

	Bid	Ask
4s 1957 optional 1937 M&N	85	86
4s 1958 optional 1938 M&N	85	86
4½s 1956 opt 1936 J&J	86	87
4½s 1957 opt '37 J&J	86	87
4½s 1958 opt 1938 M&N	86	87
5s 1941 optional 1931 M&N	95	96
4½s 1933 opt 1932 J&D	100¾	101¼
4½s 1942 opt 1932 M&N	90	91
4½s 1943 opt 1933 J&J	90	91
4½s 1953 opt 1933 J&J	88	89
4½s 1955 opt 1935 J&J	88	89
4½s 1956 opt 1936 J&J	88	89
4½s 1953 opt 1933 J&J	90	91
4¼s 1954 opt 1934 J&J	90	91

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 4¼s Jan 1964	117	---
Can & Imp High J & M 1965	113	---
Barge C T 4½s Jan 1945	109	---
World War Bonus—		
4½s April 1933 to 1939	3.35	---
4½s 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.
*a*3s May 1935	95½	96¼
*b*3½s May 1954	84½	86
*a*3½s Nov 1954	84½	86
*a*4s Nov 1955 & 1956	88½	90½
*a*4s M & N 1957 to 1959	90	91½
*a*4s May 1977	88½	90½
*a*4s Oct 1980	88½	90½
*c*4½s Feb 15 1933 to 1940	5.00	4.75
*a*4½s March 1960	91½	93
*a*4½s Sept 1960	93½	94
*a*4½s March 1962 & 1964	93½	94
*a*4½s April 1966	93½	94
*a*4½s April 15 1972	93½	94
*a*4½s June 1974	93½	94
*a*4½s Feb 15 1978	93½	94
*a*4½s Jan 1977	93½	94
*a*4½s Nov 15 1978	93½	94
*a*4½s March 1981	93⅜	94
*a*4½s M & N 1957	97½	98½
*a*4½s July 1967	97½	98½
*a*4½s Dec 15 1974	97½	98½
*a*4½s Dec 15 1974	97½	98½
*a*6s Jan 25 1935	102	103
*a*6s Jan 25 1936	103	104
*a*6s Jan 25 1937	104	105

a Interchangeable. *b* Coupon. *c* Registered coupon (serial).

New York Bank Stocks.

	Par	Bid	Ask
Bank of Manhattan Co	20	30½	32½
Bank of Yorktown	100	---	35
Bensonhurst Natl	100	30	40
Chase	20	34¼	36¼
Citizens Bank of Bklyn	100	---	100
City (National)	20	43¼	45¼
Comm'l Nat Bank & Tr	100	153	163
Fifth Avenue	100	1375	1475
First National of N Y	100	1490	1540
Flatbush National	100	---	60
Fort Greene	100	---	35
Grace National Bank	100	150	300
Harbor State Bank	25	---	50
Harriman Nat Bk & Tr	100	205	235
Kingsboro Nat Bank	100	49	59
Lafayette National	25	6	9
Merchants	100	---	---
Nat Bronx Bank	50	30	35
National Exchange	25	12	17
Nat Safety Bank & Tr	25	3	6
Penn Exchange	25	4	8
Peoples National	100	90	115
Public Nat Bank & Tr	25	293¾	313¾
Richmond Natl	20	31¼	61¼
Sterling Nat Bank & Tr	25	9	12
Textile Bank		28	31
Trade Bank	100	25	30
Washington Nat Bank	100	½	4
Yorkville (Nat Bank of)	100	50	60

Trust Companies.

	Par	Bid	Ask
Banca Comm Italiana Tr	100	142	---
Bank of Sicily Trust	20	15	17
Bank of New York & Tr	100	340	369
Bankers	10	71¼	76¼
Bronx County	20	13	18
Brooklyn	100	177	192
Central Hanover	20	148¼	152¼
Chemical Bank & Trust	10	41⅜	43⅜
Clinton Trust	100	30	40
Colonial Trust	100	15	18
Cont Bk & Trust	10	17⅜	19⅜
Corn Exch Bk & Trust	20	72½	75
County	25	30	32
Empire	20	25	27
Fulton	100	250	275
Guaranty	100	348	353
Irving Trust	10	23¼	25¼
Kings County	100	2000	2100
Lawyers Title & Guar	100	131½	181½
Manufacturers	25	303¾	323¼
Mercantile Bank & Trust		21½	41½
New York	25	98	101
Title Guarantee & Trust	20	321½	351½
Trust Co of N A	100	---	70
Underwriters Trust	20	50	60
United States	100	1615	1715

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)		6.00	50	56
Albany & Susquehanna (Delaware & Hudson)	100	11.00	154	160
Allegheny & Western (Buff Roch & Pitts)		6.00	65	70
Beech Creek (New York Central)	50	2.00	26	30
Boston & Albany (New York Central)	100	8.75	83	88
Boston & Providence (New Haven)	100	8.50	130	135
Canada Southern (New York Central)	100	3.00	40	45
Caro Clinchfield & Ohio (L & N, A C L) 4%	100	4.00	42	50
Common 5% stamped	100	5.00	50	55
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	53	57
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	60	63
Betterman stock	50	2.00	33	36
Delaware (Pennsylvania)		2.00	32	35
Georgia RR & Banking (L & N, A C L)	100	10.00	100	115
Lackawanna RR of N J (Del Lack & Western)	100	4.00	57	63
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	54	56
New York Lackawana & Western (D L & W)	100	5.00	75	80
Northern Central (Pennsylvania)	50	4.00	72	75
Old Colony (N Y N H & Hartford)	100	7.00	75	80
Oswego & Syracuse (Del Lack & Western)	50	4.50	55	60
Pittsburgh Bess & Lake Erie (U S Steel)		1.50	27	30
Preferred		3.00	50	60
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	118	125
Preferred	100	7.00	140	145
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	100	108
St Louis Bridge 1st pref (Terminal RR)	100	6.00	102	105
2nd preferred		3.00	51	54
Tunnel RR St Louis (Terminal RR)	100	3.00	102	105
United New Jersey RR & Canal (Penna)	100	10.00	203	208
Valley (Delaware Lackawanna & Western)	100	5.00	73	80
Vicksburg Shreveport & Pacific (Ill Cent)		5.00	40	46
Preferred		5.00	40	46
Warren RR of N J (Del Lack & Western)	50	3.50	40	44
West Jersey & Sea Shore (Penn)		3.00	50	56

Public Utility Bonds.

	Bid	Ask
Amer S P S 5½s 1948 M&N	53½	57½
Atlanta G L 5s 1947 J&D	98½	---
Cen G & E 5½s 1933 F&A	26	30
1st lien coll tr 5½s '46 J&D	45½	49
1st lien coll tr 6s '46 M&S	48	51½
Fed P S 1st 6s 1947 J&D	16	21
Federated Util 5½s '57 M&S	50	55
Ill Wat Ser 1st 5s 1952 J&J	73	76½
Iowa So Util 5½s 1950 J&J	54	56½
Louis Light 1st 5s 1953 A&O	102	---
Newp N & Ham 5s '44 J&J	83	---
N Y Wat Ser 5s 1951 M&N	78½	80½
Old Dom Pow 5s May 15 '51	69¾	71¾
Parr Shoals P 5s 1952 A&O	72	---
Peoples L & P 5½s 1941 J&J	34	36½
Roanoke W W 5s 1950 J&J	65¼	68¾
United Wat Gas & E 5s 1941	82½	---
Western P S 5½s 1960 F&A	61	64
Wichita Ry & L 5s 1932	---	---

Public Utility Stocks.

	Par	Bid	Ask
Arizona Power pref	100	---	32
Assoc Gas & El orig pref	*	4	7
$6.50 preferred	*	5	7
$7 preferred	*	5	7
Atlantic City Elec $6 pref	*	97¾	---
Bangor Hydro-El 7% pf	100	102½	---
Broad River Pow pf	100	30	---
Cent Ark Pub Serv pref	100	55	---
Cent Maine Pow 6% pf	100	70	74
Cent Pub Serv Corp pref	*	1	3
Consumers Pow 5% pref	*	78	80
6% preferred	100	90	91
6.60% preferred	100	92	97
Dallas Pow & Lt 7% pref	100	*x*100	---
Derby Gas & Elec $7 pref	*	*x*52	57
Essex-Hudson Gas	100	148	---
Foreign Lt & Pow units		35	---
Gas & Elec of Bergen	100	95	---
Hudson County Gas	100	148	---
Idaho Power 6% pref	*	64	---
7% preferred	100	84	86
Inland Pow & Lt pf	100	---	8
Jamaica Water Supply pf	50	47	49
Kansas City Pub Serv pref	*	½	2½
Kentucky Sec Corp com	100	---	---
6% preferred	100	---	---
Metro Edison $7 pref B	*	82	87
Mississippi P & L $6 pref	*	40	45
Miss River Power pref	100	87	89
Mo Public Serv pref	100	7	13
Nassau & Suffolk Ltg pf	100	63	67
Nat Pub Serv pref A	100	¼	1½
Newark Consol Gas	100	95	100
New Jersey Pow & Lt $6 pf	*	80	---
N Y & Queens E L & P pf	100	97	---
Pacific Northwest P S	*	10	---
6% preferred	100	15	---
Prior preferred	100	12	14½
Philadelphia Co $5 pref	50	50	55
Somerset Un Md Lt	100	72	79
South Jersey Gas & Elec	100	147	---
Tenn Elec Pow 6% pref	100	65	---
United G & E (N J) pref	100	48	---
United Public Service pref	*	---	---
Wash Ry & Elec com	100	2.75	3.50
5% preferred	100	87	91

Investment Trusts.

	Par	Bid	Ask
Amer Bankstocks Corp	*	1.50	1.75
Amer Brit & Cont $6 pref	*	6	8
Amer Business Shares		1.41	1.50
Amer Composite Tr Shares		2¾	3⅛
Amer & Continental Corp		4¾	6½
Am Founders Corp 6% pf 50		8	14
7% preferred	50	8½	15
Amer & General Sec cl A	*	5	10
6% preferred	*	25½	31
Amer Insuranstocks Corp	*	1¼	2
Assoc Standard Oil Shares		3⅛	3⅜
Bancamerica-Blair Corp		2	2½
Bankers Nat Invest'g Corp	*	10¼	14¼
Bancsicilia Corp		3	3½
Basic Industry Shares	*	2.02	---
British Type Invest A	1	50	75
Bullock		11½	12½
Central Nat Corp class A		21	25
Class B		*d*1	3
Century Trust Shares		15⅞	17¼
Chartered Investors com	*	1¼	3
Preferred	*	50	55
Chelsea Exchange Corp A		*d*¼	1
Class B		1/16	3/16
Consolidated Equities Inc		1	1½
Corporate Trust Shares		1.65	---
Series AA		1.64	---
Accumulative series		1 64	---
Series AA mod		1.66	1.90
Series ACC mod		1.66	1.90
Crum & Foster Ins Shares—			
Common B	10	6	8
7% preferred	100	68	---
Crum & Foster Ins com	*	8	10
8% preferred		77	80
Cumulative Trust Shares		2.76	---
Deposited Bank Shs ser N Y		2.95	
Deposited Bank Shs ser A		2⅞	3¼
Deposited Insur Shs A		2⅝	3
Diversified Trustee Shs A		7	---
B		5⅝	---
C		2.15	2.35
D		3¾	4⅛
Dividend Shares		1.09	1.16
Equity Corp com stamped		*d*1	---
Equity Trust Shares A		2.10	2 40
First Commonstock Corp	*	1.40	1.65
Five-year Fixed Tr Shares		2.78	
Fixed Trust Shares A	*	5.82	---
B	*	4.67	---
Fundamental Tr Shares A		2⅞	3⅜
Shares B	*	2¾	3¼
Guardian Invest pref w war		8	---
Gude-Winmill Trad Corp	*	32	
Huron Holding Corp		⅝	5⅝
Incorporated Investors	*	13	14⅛
Independence Tr Shares	*	1.75	2.05
Internat Security Corp (Am)			
6½% preferred	100	6	12
6% preferred	100	6	11
Investment Co of America	*	¼	1¼
7% preferred	100	8½	12
Investment Fund of N J		2½	3½
Investment Trust of N Y	*	3½	4
Investors Trustee Shares		3¼	---
Low Priced Shares		2½	---
Major Shares Corp		1⅝	---
Mass Investors Trust	*	14⅜	15⅞
Mohawk Investment Corp		26	27¼
Mutual Invest Trust class A		3⅝	4⅝
Mutual Management com	*	*d*	2¾
National Shawmut Bank		29½	31
National Trust Shares		4⅝	5⅜
Nation Wide Securities Co		2.62	2.72
Voting trust certificates		8⅛	8⅝
N Y Bank & Trust Shares		3¾	4¼
No Amer Trust Shares		1.37	---
Series 1955		1.76	2.00
Series 1956		1.76	2.00
Oil Shares Inc units		3½	5½
Old Colony Inv Tr com	*	½	1½
Old Colony Trust Assoc Sh	*	6	7½
Pacific Southern Invest pf		7½	10½
Class A		⅝	1⅜
Class B		⅛	⅝
Petrol & Trad'g Corp cl A	*	5	10
Public Service Trust Shares		---	---
Representative Trust Shares		6.51	7.01
Royalties Management		⅛	⅜
Second Internat Sec cl A	*	¼	1½
6% preferred	50	14	25
Securities Corp Gen $6 pf	*	*d*30½	---
Selected American Shares		1.80	1.95
Selected Cumulative Shs		5⅛	5½
Selected Income Shares		2⅝	3
Selected Man Trustees Shs		3.30	4.30
Shawmut Association com	*	6¼	6½
Spencer Trask Fund	*	10½	11¼
Standard All Amer Corp		3	---
Standard Amer Trust Shares		2.62	---
Standard Collat Trust Shs		3⅜	4⅜
Standard Oil Trust Shares A		3⅜	---
Class B		3⅛	3⅜
State Street Inv Corp	*	42⅜	46⅜
Super Corp of Am Tr Shs A		2.45	---
AA		1.50	1.70
B		2.55	---
BB		1.50	1.70
C		4.35	4.85
D		4.25	4.75
Trust Shares of America		2⅜	2¾
Trustee Stand Investment C		1.55	1.80
D		1.50	1.75
Trustee Standard Oil Shs A		3¼	---
B		3	3⅜
Trustee Amer Bank Shs A		3	3¼
Trusteed N Y B nk Shares		1.55	1.75
Trusteed N Y City Bk Shs		3⅝	---
20th Century orig series		1.90	---
Series B		2.05	2.35
Two-year Trust Shares		7¼	8¾
United Bank Trust		4½	5½
United Fixed Shares ser Y		1½	2
United Insurance Trust		2⅝	---
U S & British International			
Preferred	*	4	10
U S Elec Lt & Pow Shares A		15	15½
B		2.70	2.80
Voting trust ctfs		8⅞	9⅜
Un N Y Bank Trust C 3		4⅝	4⅞
Un Ins Tr Shs ser F		4⅝	4⅞
U S Shares ser H		3¾	4
Universal Trust Shares		2.16	---

Telephone and Telegraph Stocks.

	Par	Bid	Ask
Cuban Telephone	100	---	35
7% preferred	100	38	43
Empire & Bay State Tel	100	32	---
Franklin Teleg $2.50	100	25	---
Int Ocean Teleg 6%	100	50	60
Lincoln Tel & Tel 7%	*	90	---
New York Mutual Tel	100	14	---
Northw Bell Tel pf 6½%	100	105	---
Pac & Atl Teleg U S 1%	25	8	13
Porto Rico Telephone	100	---	100
Roch Telep $6.50 1st pf	100	100	104
So & Atl Teleg $1.25	25	12	---
Tri States Tel & Tel $6	*	90	---
Wisconsin Telep 7% pref	100	*z*104	---

Sugar Stocks.

	Par	Bid	Ask
Haytian Corp Amer	*	---	2
Sugar Estates Oriente pf	100	---	1

* No par value. *d* Last reported market. Defaulted. *r* Ex-coupon. *z* Ex-stock dividend. *s* Ex-dividend. *y* Ex-rights.

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Quotations for Unlisted Securities—Friday Jan. 20—Concluded

Chain Store Stocks.

	Par	Bid	Ask
Butler (James) com	100	----	2
Preferred	100	2	5
Diamond Shoe pref	100	40	48
Edison Bros Stores pref	100	32	42
Fan Farmer Candy Sh pf	*	15	20
Fishman (M H) Stores	*	----	16
Preferred	100	----	90
Kobacker Stores pref	100	8	---
Lord & Taylor	100	89	---
1st preferred 6%	100	58	---
2nd preferred 8%	100	67	---
Miller (I) & Sons pref	100	6	8
MockJuds&Voehringer pf	100	22	32
Murphy (S C) 8% pref	100	75	85
Nat Shirt Shops Del pf	100	9	20
N Y Merchandise 1st pf	100	z73	---
Piggly-Wiggly Corp	*	3½	7
Reeves (Daniel) pref	100	103	---
Rogers Peet Co com	100	---	50
Schiff Co pref	100	55	65

Industrial Stocks.

	Par	Bid	Ask
Alpha Portl Cement pf	100	50	85
American Book $4	100	37	41
Bliss (E W) 1st pref	50	---	20
2d preferred B	10	---	7½
Bohn Refrigerator pf	100	---	55
Bon Ami Co B com	*	24	29
Brunsw-Balke-Col pref	100	29	30
Burden Iron pref	100	25	35
Canadian Celanese com	*	7	9
Preferred	100	67	74
Carnation Co com	*	7½	10
Preferred $7	100	82	86
Chestnut & Smith com	*	---	2
Preferred	100	4	10
Color Pictures Inc		¾	1½
Columbia Baking com	*	⅛	⅝
1st preferred	*	1	2
2d preferred	*	¼	1
Congoleum-Nairn $7 pf	100	98	101
Crosse & Blackwell com	*	---	2
Crowell Pub Co $1 com	*	17	20
$7 preferred	100	75	---
De Forest Phonofilm Corp		¼	1
Doehler Die Cast pref	*	3	6
Dryice Holding Corp	*	---	9
Eisemann Magneto com	*	---	4
Preferred	100	----	35
Gen Fireproofing $7 pf	100	30	36
Graton & Knight com	*	¼	1¼
Preferred	100	2	6
Herring-Hall-Marv Safe	100	6	10
Howe Scale	100	1	3
Preferred	100	3	6
Industrial Accept com	*	----	4
Preferred	100	25	29
Locomotive Firebox Co	*	1½	4½
Macfadden Public'ns com	5	2	3
Macfadden Public'ns pf	*	14¼	15½
Merck Corp $8 pref	100	77	81
National Licorice com	100	18	24
National Paper & Type	100	---	19
New Haven Clock pref	100	12	30
New Jersey Worsted pf	100	35	---
Ohio Leather	*	10	13
1st preferred	100	----	---
2d preferred	100	----	---
Okonite Co $7 pref	100	----	40
Petroleum Derivatives	*	2	7
Publication Corp com	*	9	15
$7 1st preferred	100	75	---
Riverside Silk Mills	*	7	8½
Rockwood & Co	*	5	---
Preferred	100	35	43
Rolls-Royce of America	*	----	2
Roxy Theatres unit		½	2½
Common	*	----	1½
Preferred A	*	½	2
Rubel Coal & Ice com	*	11	13
Preferred $1.75	25	25	---
Solid Carbonic Ltd		¾	1¾
Spiltdorf Beth Elec	*	----	1
Standard Textile Pro	100	----	1
Class A	100	4	---
Class B	100	----	10
Stetson (J B) Co pref	25	12	16
Taylor Wharton Ir&St com	*	½	3
Preferred	100	3¼	5½
Tenn Products Corp pref	50	2½	5
TubizeChatillon 7% cu pf	100	40	50
Walker Dishwasher com	*	2	4
White Rock Min Spring—			
$7 1st preferred	100	70	80
$10 2d pref	100	70	---
Woodward Iron	100	1	4

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s '47 J&D	55	---
American Meter 6s 1946	79¼	---
Amer Tobacco 4s 1951 F&A	94	---
Am Type Fdrs 6s 1937 M&N	48	55
Debenture 6s 1939 M&N	48	55
Am Wire Fab 7s '42 M&S	60	---
Bear Mountain-Hudson River Bridge 7s 1953 A&O	76	80
Chicago Stock Yds 5s 1961	62	66
Consol Coal 4½s 1934 M&N	13	17
Consol Mach Tool 7s 1942	e65⅜	11
Consol Tobacco 4s 1951	91	---
Equit Office Bldg 5s 1952	52½	55½
Haytian Corp 8s 1938	e7	10
Journal of Comm 6½s 1937	42	50
Kans City Pub Serv 6s 1951	23½	25
Loew's New Brd Prop—		
6s 1945 J&D	68½	70¾
Merchants Refrig 6s 1937	85	---
N O Gr No RR 5s '55 F&A	e12	15
N Y & Hob Ferry 5s '46 J&D	62½	66
N Y Shipbldg 5s 1940 M&N	60	---
Pierce Butler & P 6½s 1942	e3	8
Prudence Co, Guar Coll 5½s, 1961	45¾	47¼
Realty Assoc Sec 6s '37 J&J	30½	35
Securities Co of N Y 4s	40	50
61 Broadway 5½s '50 A&O	56½	61
So Indiana Ry 4s 1951 F&A	38	40
Stand Text Pr 6½s '42 M&S	15	20
Struthers Wells Titusville—		
6½s 1943	40	44
Tol Term RR 4½s '57 M&N	70	75
U S Steel 5s 1951	114	---
Witherbee Sherman 6s 1944		
Certificates of deposit	e7	10
Woodward Iron 5s 1952 J&J	e25	---

Chicago Bank Stocks.

	Par	Bid	Ask
Amer Nat Bank & Trust			
See Straus Nat Bank & Tr			
Central Republic	100	½	1
Continental Ill Bk & Tr	100	91½	93
First National	100	173	177
Harris Trust & Savings	100	295	305
Northern Trust Co	100	425	440
Strauss Nat Bank & Tr	100		
New name Am NatBk&Tr		80	85

Aeronautical Stocks.

	Bid	Ask
Alexander Indus 8% pf	100	----	40
American Airports Corp	*	----	---
Central Airport	*	1	3
Cessna Aircraft common	*	----	---
Curtiss Reid Aircraft com	*	----	---
Kinner Airplane & Mot	1	¼	1
Sky Specialties	*	1	3
Southern Air Transport	*	2	5
Swallow Airplane	*	----	2
Warner Aircraft Engine	*	¼	¾
Whittelsey Manufacturing	*	----	---

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	39	41
Aetna Fire	10	30½	32½
Aetna Life	10	14⅝	16⅝
Agricultural	25	37½	42½
American Alliance	10	11¾	14¾
American Colony	10	4	6
American Constitution	20	4½	6½
American Equitable	5	5¼	8¼
American Home	20	4½	6½
American of Newark	2½	6¼	7¾
American Re-Insurance	10	24	28
American Reserve	10	4¾	6¾
American Surety	25	13¼	15¼
Automobile	10	16¾	18¾
Baltimore Amer	2½	2	3
Bankers & Shippers	25	20	30
Boston	100	330	355
Carolina	10	11	13
City of New York	100	80	90
Colonial States Fire	10	5¾	7¾
Connecticut General Life	10	27¾	30¾
Consolidated Indemnity	5	1¼	2¾
Constitution	10	----	---
Continental Casualty	10	5	7
Cosmopolitan	10	11	14
Eagle	5	2¼	3¼
Excess	5	7	8
Federal	10	40	45
Fidelity & Deposit of Md	20	29	32
Franklin Fire	5	13⅝	15⅝
General Alliance	*	5	7
Glens Falls Fire	5	25	27
Globe & Republic	5	5⅜	8⅜
Globe & Rutgers Fire	25	60	80
Great American	10	12⅞	14⅜
Great Amer Indemnity	5	5¾	7¾
Halifax Fire	10	8¾	10¾
Hamilton Fire	50	30	80
Hanover Fire	10	24	26
Harmonia	10	9	11
Hartford Fire	10	39	41
Hartford Steam Boiler	10	43½	46½
Home	5	14¾	16¼
Home Fire Security	10	1	2
Homestead Fire	10	6¾	8¾
Hudson Insurance	10	----	7¼
Importers & Exp of N Y	25	8	10
Independence Indemnity	10	1⅞	3⅞
Knickerbocker	5	3	6
Lincoln Fire	5	3	5
Lloyds Casualty	5	----	---
Voting trust certifs	5	----	---
Lloyds Ins of Amer		3½	5½
Majestic Fire	5	1¾	2¾
Mass Bonding & Ins	25	14	19
Merchants Fire Assur com	10	22	26
Mereh & Mfrs Fire Newark	5	3	6
Missouri States Life	10	4	6
National Casualty	10	4¾	6¾
National Fire	10	40½	42½
National Liberty	2	2¾	4¼
National Union Fire	20	18½	23½
New Brunswick Fire	10	9½	11½
New England Fire	10	7	12
New Hampshire Fire	10	32	35
New Jersey	20	10½	12½
New York Fire	10	6	9
North River	2.50	10⅛	12⅛
Northern	12.50	27	34
Northwestern National	25	72	77
Pacific Fire	25	25	35
Phoenix	10	48	50
Preferred Accident	5	7	9
Providence-Washington	10	18⅝	20⅝
Public Fire	5	1⅜	2⅛
Public Indemnity	2.50	⅜	1⅜
Reliance Insur of Phila	10	----	---
Rhode Island	5	----	---
Rochester American	25	----	30
St Paul Fire & Marine	25	109	114
Security New Haven	10	24	26
Springfield Fire & Marine	25	60	70
Standard Accident	50	----	---
Stuyvesant	25	7¼	9¼
Sun Life Assurance	100	285	305
Travelers	100	363	378
U S Fidelity & Guar Co	2	3	5
U S Fire	4	z18½	20½
Westchester Fire	2.50	z14	16

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask
Bond & Mortgage Guar	20	10¼	13¼
Empire Title & Guar	100	----	40
Guaranty Title & Mortgage		70	100
Home Title Insurance	25	5	10
International Germanic Ltd		15	20
Lawyers Mortgage	20	5	7
National Title Guaranty	100	----	---
New		1½	3
N Y Title & Mtge	10	1⅞	3⅜
State Title Mtge	100	15	20

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	*Bid.*	*Ask.*
Bonds—		
Allerton N Y Corp 5½s '47	9	12
165 Broadway Bldg 5½s '51	57	61
Court & Remsen St Blg 6s'40	13	---
Drake, The 6s 1939	20	25
10 East 40th St Bldg 6s 1940	17	20
18-20 East 41st St Bldg 6s'40	12	18
Hearst Brisbane Prop 6s '40-6s 1942	41	46
	43	---
Hotel Lexington 6s 1943	9½	12
Hotel Lexington ctfs	8	9½
Hotel St George 5¾s 1943	20	24
Lincoln Bldg 5½s 1953	24	27
Munson Bldg 6½s 1939	40	45
N Y Athletic Club 6s 1946	22	24
New Weston Hot Ann 6s '40	13	16
New Weston Hot Ann ctfs	9	12
1 Park Ave Bldg 6s 1939	37	---
Paramount Theatres 6s '45	19	22
2 Park Ave Bldg 6s 1941	36	40

Active Issues.	*Bid.*	*Ask.*
Bonds (Concluded)—		
Pk Murray Office Blg 6½s'41	17	---
Prudence Co 5½s 1961	44	50
Realty Assoc Sec Corp 6s'37	30	---
Savoy Plaza Corp 6s '45	9	12
40 Wall St Bldg 6s 1958	38	42
Stocks—		
Bond & Mtge Guarantee Co	13½	14½
City & Suburban Homes Co	5	7
551 Fifth Ave Inc Units	8	12
F F French Invest Co com	2½	---
F F French Invest Co pref	6	---
Lawyers Mortgage Co	6	7
Lawyers Title & Guar Co	12	14
N Y Title & Mortgage Co	1½	2½
Title Guarantee & Tr Co	33½	34½
Tudor City 7th Unit Inc	8	12

Other Over-the-Counter Securities—Friday Jan. 20

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	75	76½
Amer Metal 5½s 1934 A&O	72	73
Amer Wat Wks 5s 1934 A&O	95⅝	96⅛
Mag Pet 4½s Feb 15 '30-'35	100½	---
Union Oil 5s 1935 F&A	100⅜	100⅜
United Drug deb 5s '33 A&O	98	100

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	87	89
Ark Wat 1st 5s A 1956 A&O	87	89
Ashtabula W W 5s '58 A&O	78	---
Atlantic Co Wat 5s'58 M&S	80	84
Birm W W 1st 5½s A '54 A&O	96½	98
1st m 5s 1954 ser B J&D	92	---
1st 5s 1957 series C F&A	92	---
Butler Water 5s 1957 A&O	80	85
City of Newcastle Wat 5s '41	87	---
City W (Chat) 5s B '54 J&D	93	---
1st 5s 1957 series C M&N	93	---
Commonwealth Water—		
1st 5s 1956 B F&A	88	---
1st m 5s 1957 ser C F&A	88	---
Davenport W 5s 1961 J&J	85	87
E S L & Int W 5s '42 J&J	83	85
1st m 6s 1942 ser B J&J	91	92
1st 5s 1960 ser D F&A	81	83
Hunt'ton W 1st 6s '54 M&S	93	---
1st m 5s 1954 ser B M&S	87	89½
5s 1962	81	86
Joplin W W 5s '57 ser AM&S	79	81
Kokomo W W 5s 1958 J&D	82	85
Monm Con W 1st 5s '56 J&D	85½	86½
Monon Val W 5½s '50 J&J	80	---
Richm W W 1st 5s '57 M&N	84	86
St Joseph Wat 5s 1941 A&O	95½	97
South Pitts Water Co—		
1st 5s 1955 F&A	99¼	100
1st & ref 5s '60 ser A J&J	91	---
1st & ref 5s '60 ser B J&J	91	---
Terre H'te WW 6s '49A J&D	92	---
1st m 5s 1956 ser B J&D	85	---
Texarkana W 1st 5s '58 F&A	78	---
Wichita Wat 1st 6s '49 M&S	92	---
1st m 5s '56 ser B F&A	83	86
1st m 5s 1960 ser C M&N	83	86

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	5.75	5.00
Equipment 6½s	5.50	4.50
Baltimore & Ohio 6s	7.00	6.00
Equipment 4½s & 5s	7.00	6.00
Buff Roch & Pitts equip 6s	7.50	6.00
Canadian Pacific 4½s & 6s	6.25	5 50
Central RR of N J 6s	5.00	4 00
Chesapeake & Ohio 6s	4.75	4.25
Equipment 6½s	4.75	4.25
Equipment 5s	4.75	4.25
Chicago & North West 6s	8.50	7 00
Equipment 6½s	8.50	7.00
Chic R I & Pac 4½s & 5s	9.00	8.00
Equipment 6s	9.00	8.00
Colorado & Southern 6s	6.00	5.00
Delaware & Hudson 6s	5.50	4.50
Erie 4½s 5s	9.00	7.50
Equipment 6s	9.00	7.50
Great Northern 6s	5.50	4.75
Equipment 5s	5.50	4.75
Hocking Valley 5s	5.50	4.75
Equipment 6s	5.50	4.75
Illinois Central 4½s & 5s	7.00	6.25
Equipment 6s	7.00	6.25
Equipment 7s & 6½s	7.00	6.25
Kanawha & Michigan 6s	7.00	5.50
Kansas City Southern 5½s	8.50	7.00
Louisville & Nashville 6s	5.75	4.75
Equipment 6½s	5.75	4.75
Minn St P & S S M 4½s & 5s	10.00	8.00
Equipment 6½s & 7s	10.00	8.00
Missouri Pacific 6½s	10.00	8.50
Equipment 6s	10.00	8.50
Mobile & Ohio 5s	10.00	8.50
New York Central 4½s & 5s	6.50	6.00
Equipment 6s	6.50	6.00
Equipment 7s	6.50	6.00
Norfolk & Western 4½s	4.50	3.00
Northern Pacific 7s	5.50	4.50
Pacific Fruit Express 7s	4.50	3.50
Pennsylvania RR equip 5s	4.75	3.75
Pittsburgh & Lake Erie 6½s	6.50	5 75
Reading Co 4½s & 5s	4.75	4.25
St Louis & San Fran 5s	10.00	8.00
Southern Pacific Co 4½s	5 25	4.75
Equipment 7s	5.25	4.75
Southern Ry 4½s & 5s	10 00	8.00
Equipment 6s	10.00	8.00
Toledo & Ohio Central 6s	6.50	5.50
Union Pacific 7s	4.50	3.50

* No par value. s And dividend. d Last reported market. f Flat price.
x Ex-dividend. y Ex-rights.

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issues of Jan. 14, Jan. 7, Dec. 31 and some of those given in our issue of Dec. 24. 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, Dec. 23, 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 December 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.
Adams Express Co	Jan. 7	153
Akron Canton & Youngstown	Dec. 31	4547
Alabama Great Southern	Dec. 31	4550
Alabama Power Co	Dec. 31	4553
Alabama Water Service Co	Jan. 14	320
Alaska Juneau Gold Mining Co	Jan. 7	151
Alton RR	Jan. 14	320
Alton & Southern RR	Dec. 24	4376
American European Securities Co	Jan. 14	324
American & Foreign Power Co	Jan. 14	321
American Founders Corp	Jan. 21	487
American Hide & Leather Co	Jan. 14	321
American International Corp	Jan. 14	324
American Power & Light Co	Jan. 21	482
American Products Co	Dec. 24	4387
American Telephone & Telegraph Co	Jan. 14	320
American Vitrified Products Co	Jan. 14	330
Amer. Water Works & Elec. Co., Inc	Jan. 7	151
American Yvette Co., Inc	Jan. 14	330
Appleton Company	Jan. 21	495
Armour & Co	Dec. 31	4556
Associated Gas & Electric Co	Dec. 31	4553
Atchison Topeka & Santa Fe Ry	Dec. 31	4551
Atchison Topeka & Santa Fe System	Dec. 31	4547
Atlanta Birmingham & Coast	Dec. 31	4547
Atlanta & West Point	Dec. 31	4547
Atlantic City	Dec. 31	4547
Atlantic Coast Line	Dec. 31	4547
Atlantic Gulf & W. Indies SS. Lines	Dec. 31	4553
Auburn Automobile Co	Dec. 31	4553
Automatic Voting Machine Corp	Jan. 14	330
Baltimore & Ohio Chicago Terminal	Jan. 7	149
(The) Baltimore & Ohio RR. Co	Dec. 31	4547
Bangor & Aroostook RR. Co	Dec. 31	4551
Bangor Hydro-Electric Co	Jan. 14	320
Barcelona Tr. Light & Pow. Co., Ltd	Jan. 7	151
Baton Rouge Electric Co	Jan. 14	321
Beaumont Sour Lake & Western	Dec. 31	4549
Belt Ry. Co. of Chicago	Jan. 7	149
Bessemer & Lake Erie	Dec. 31	4547
Biltmore Hats, Ltd	Dec. 24	4388
Black & Decker Mfg. Co	Dec. 24	4388
Boston Elevated Ry	Dec. 31	4553
(The) Boston & Maine RR	Dec. 31	4551
Boston Personal Property Trust	Jan. 7	161
Brazilian Trac., Lt. & Pow. Co., Ltd	Dec. 31	4553
Brennan Packing Co	Dec. 31	4563
British American Tobacco Co., Ltd	Jan. 7	161
British Columbia Power Corp., Ltd	Jan. 14	321
Broad Street Investing Co., Inc	Jan. 21	496
Broad Street Management Corp	Jan. 21	496
Broadway Department Stores, Inc	Jan. 14	331
Brooklyn Eastern District Terminal	Jan. 7	149
B'klyn-Manhattan Transit System	Jan. 21	482
Brooklyn & Queens Transit System	Jan. 21	482
Burlington & Rock Island	Dec. 31	4547
(A. M.) Byers Co	Jan. 21	497
California Water Service Co	Dec. 31	4553
Cambria & Indiana	Dec. 31	4547
Canada Cement Co., Ltd	Jan. 7	161
Canada Malting Co	Dec. 24	4388
Canada Northern Power Corp., Ltd	Dec. 31	4553
Canada Vinegars, Ltd	Jan. 14	331
Canadian Nat. Lines in New Eng	Jan. 7	149
Canadian National Rys	Dec. 31	4551
Canadian Pacific	Dec. 31	4551
Canadian Pacific Lines in Me	Jan. 7	149
Canadian Pacific Lines in Vermont	Jan. 7	149
Capital Administration Co., Ltd	Jan. 21	497
Carreras, Ltd	Dec. 24	4388
Central of Georgia	Dec. 31	4547
Central Illinois Light Co	Jan. 14	321
Central Illinois Securities Corp	Jan. 21	497
Central RR. of New Jersey	Dec. 31	4547
Central Vermont	Jan. 21	481
Charleston & Western Carolina	Dec. 31	4547
Checker Cab Mfg. Corp	Dec. 31	4553
Cherry-Burrell Corp	Jan. 21	498
Chesapeake & Ohio Ry	Jan. 21	481
Chester Water Service Co	Jan. 14	321
Chicago Burlington & Quincy	Dec. 31	4547
Chic. City & Con. Rys. Col. Trust	Jan. 21	491
Chicago & Eastern Illinois	Dec. 31	4547
Chicago & Erie	Dec. 31	4548
Chicago & Great Western	Dec. 31	4547
Chicago & Illinois Midland	Jan. 7	149
Chic. Indianapolis & Louisville Ry	Jan. 7	149
Chicago Mil. St. Paul & Pacific	Dec. 31	4547
Chicago & North Western	Dec. 31	4547
Chicago River & Indiana	Dec. 31	4547
Chicago, Rock Island & Gulf	Jan. 7	149
Chicago, Rock Island & Pac. Ry Co	Jan. 14	320
Chicago St. Paul Minn & Omaha	Dec. 31	4547
Chicago Towel Co	Jan. 21	498
Cities Service Co	Jan. 21	482
Cleveland Tractor Co	Jan. 7	162
Clinchfield	Jan. 7	149
Cockshutt Plow Co., Ltd	Jan. 7	163
Collins & Ackman Corp	Jan. 7	151
Collins & Aikman Corp	Jan. 14	321
Colorado & Southern	Dec. 31	4548
Columbus & Greenville	Jan. 7	149
(The) Commonwealth & Sou Corp	Dec. 31	4553
Community Power & Light Co	Jan. 21	482
Conemaugh & Black Lick	Dec. 24	4376
Cons. Gas Elec. Lt. & Pr. Co. of Balt	Jan. 7	151
Consolidated Gas Utilities Co	Jan. 21	492
Consumers Power Co	Dec. 31	4553
Continental Motors Corp	Jan. 14	332
Cosgrove Export Brewery Co	Dec. 31	4564
Crex Carpet Co	Jan. 7	163
Cuban-American Sugar Co	Dec. 31	4557
Cuban Cane Products Co	Dec. 31	4556
(Alfred) Decker & Cohn, Inc	Jan. 21	498
Debenhams Securities, Ltd	Jan. 7	164
De Haviland Aircraft of Canada, Ltd	Jan. 21	499
Delaware & Hudson	Dec. 31	4548
Delaware Lackawanna & Western	Dec. 31	4548
Denver & Rio Grande Western	Jan. 7	149
Denver & Salt Lake	Jan. 7	149
Detroit Edison Co	Jan. 21	482
Detroit & Mackinac	Dec. 31	4548
Detroit Terminal	Jan. 7	149
Detroit Toledo & Ironton	Dec. 31	4548
Detroit & Toledo Shore Line	Jan. 7	149
Discount Corp. of N. Y	Jan. 14	332
Dome Mines, Ltd	Jan. 21	482
Dominion Bridge Co., Ltd	Dec. 31	4554
Dominion Glass Co., Ltd	Dec. 24	4389
Dryden Paper Co., Ltd	Jan. 7	164
Duluth Missabe & Northern	Dec. 31	4548
Duluth South Shore & Atlantic	Jan. 7	149
Duluth Winnipeg & Pacific	Dec. 31	4548
Duplan Silk Corp	Jan. 7	151
Duquesne Light Co	Jan. 7	151
Eastern Mass. Street Ry. Co	Dec. 31	4554
Eastern Steamship Lines, Inc	Jan. 7	151
Eastern Utilities Associates	Jan. 21	482
East Kootenay Power Co	Jan. 14	321
Electric Bond & Share Co	Jan. 21	485
Electric Power & Light Corp	Jan. 21	482
Electrical Products Corp. of Wash	Jan. 7	151
Elgin Joliet & Eastern	Dec. 31	4548
El Paso Electric Co	Jan. 14	321
Ely & Walker Dry Goods Co	Jan. 14	333
Endicott Johnson Corp	Jan. 7	164
Engineers Public Service Corp	Dec. 31	4554
Erie Railroad Co	Dec. 31	4551
Equitable Office Bldg. Corp	Jan. 7	151
Evans Products, Inc	De . 31	4554
Fall River Gas Works Co	Jan. 21	483
Federal Light & Traction Co	De . 31	4554
Federal Water Service Corp	Jan. 21	482
Finance Co. of Pennsylvania	Jan. 21	499
Florida East Coast	Dec. 31	4548
Florsheim Shoe Co	Jan. 7	165
Ft. Smith & Western	Jan. 7	149
Ft. Worth & Denver City	Dec. 31	4548
Ft. Worth & Rio Grande	Dec. 31	4550
Fourth National Investors Corp	Jan. 7	165
Galveston Electric Co	Jan. 14	321
Galveston-Houston Electric Ry. Co	Jan. 14	321
Galveston Wharf	Dec. 31	3548
Gamewell Co	Dec. 24	4379
Gelsenkerchen Mining Corp	Dec. 24	4391
General American Investing Co	Jan. 7	154
General Public Service Corp	Jan. 21	486
Georgia Power Co	Dec. 31	4554
Georgia RR	Jan. 7	149
Georgia Southern & Florida	Jan. 7	150
Glidden Co	Jan. 7	166
(Adolf) Gobel, Inc	Dec. 24	4391
Grand Trunk Western	Dec. 31	4548
Great Northern	Dec. 31	4548
Green Bay & Western RR	Dec. 31	4548
Greif Bros. Cooperage Corp	Jan. 21	500
Guantanamo & Western RR. Co	Dec. 24	4380
Gude Winmill Trading Corp	Jan. 21	501
Gulf Coast Lines	Dec. 31	4551
Gulf Colorado & Santa Fe	Dec. 31	4547
Gulf Mobile & Northern	Dec. 31	4548
Gulf Power Co	Jan. 14	322
Gulf & Ship Island	Dec. 31	4548
Gulf States Steel Co	Jan. 21	483
Gulf States Utilities Co	Jan. 14	321
Harding Carpet, Ltd	Dec. 31	4565
Harris-Seybold Potter Co	Jan. 14	334
Hat Corp of America	Jan. 14	322
Haverhill Gas Light Co	Jan. 21	483
Hercules Motors Corp	Dec. 24	4379
Holly Development Co	Jan. 21	483
Honolulu Rapid Transit Co., Ltd	Dec. 31	4554
Horn & Hardart Baking Co	Dec. 31	4566
Houston Electric Co	Jan. 14	322
Howes Bros. Co	Jan. 21	501
Hygrade Food Products Corp	Jan. 14	335
Illinois Bell Telephone Co	Jan. 14	322
Illinois Central System	Dec. 31	4548
Illinois Central RR	Dec. 31	4548
Illinois Power Co	Jan. 14	322
Illinois Terminal	Dec. 31	4548
Illinois Water Service Co	Jan. 14	322
Incorporated Investors	Jan. 21	483
India Tire & Rubber Co	Jan. 21	502
Indiana Harbor Belt	Dec. 31	4549
Industrial Rayon Corp	Jan. 14	322
Interborough Rapid Transit Co	Jan. 14	322
International Great Northern	Dec. 31	4548
International Shoe Co	Jan. 7	153
Intl. Rys. of Central America	Dec. 31	4551
Interstate Equities Corp	Jan. 21	483
Italian Superpower Corp	Jan. 21	493
Jacksonville Traction Co	Jan. 21	483
Jamaica Public Service, Ltd	Jan. 21	483
Kansas City Power & Light Co	Dec. 31	4554
Kansas City Southern Ry	Dec. 31	4548
(The) Kansas City Sou. Ry. System	Jan. 21	481
Kansas, Oklahoma & Gulf Ry. Co	Jan. 7	149
Kaynee Co	Dec. 24	4392
(Julius) Kayser & Co	Jan. 21	483
(Geo. E.) Keith Co	Jan. 14	335
Kelsey Hayes Wheel Corp	Dec. 31	4554
Kelvinator of Canada, Ltd	Jan. 21	483
(The) Key West Electric Co	Dec. 31	4567
Kilburn Mill	Jan. 14	322
(B.) Kuppenheimer & Co., Inc	Dec. 31	4567
Lake Superior & Ishpeming	Jan. 7	154
Lake Terminal	Jan. 7	150
Lakey Foundry & Machine Co	Jan. 7	150
Lautaro Nitrate Co., Ltd	Jan. 21	503
Lawton Mills Corp	Jan. 14	336
Lawyers Mortgage Co	Jan. 21	503
Lee Rubber & Tire Corp	Jan. 14	336
Lehigh & Hudson River	Jan. 7	154
Lehigh & New England	Jan. 7	150
Lehigh Valley Coal Co	Jan. 7	150
Lehigh Valley RR	Jan. 7	151
Lehman Corp	Dec. 31	4548
Lehn & Fink Products Co	Jan. 7	152
Lexington Water Co	Dec. 31	4554
Liggett & Myers Tobacco Co	Jan. 7	152
Loblaw Groceterias, Ltd	Jan. 21	504
Long Island	Jan. 7	152
Los Angeles & Salt Lake	Dec. 31	4549
Louisiana & Arkansas	Jan. 7	150
Louisiana Arkansas & Texas	Jan. 7	150
Louisville Gas & Electric Co. (Del.)	Dec. 31	4549
Louisville & Nashville	Jan. 7	152
McIntyre Porcupine Mines, Ltd	Dec. 31	4549
Madison Square Garden Corp	Jan. 21	483
Maine Central RR	Dec. 31	4554
Manhattan Shirt Co	Dec. 31	4551
Manitoba Power Co., Ltd	Jan. 7	168
Market Street Ry. Co	Jan. 21	483
Maryland Casualty Co. of Baltimore	Dec. 31	4554
May Hosiery Mills, Inc	Jan. 21	504
Medicine Hat Greenhouses, Ltd	Dec. 24	4393
Mexican Light & Power Co	Dec. 24	4393
Mexico Tramways Co	Jan. 7	152
Midland Valley RR. Co	Jan. 7	152
Miller & Hart, Inc	Jan. 7	150
Minneapolis & St. Louis	Jan. 21	505
Minn St. Paul & Sault Ste. Marie	Dec. 31	4549
Mississippi Central	Dec. 31	4549
Mississippi Power Co	Jan. 7	150
Mississippi River Power Co	Jan. 14	322
Missouri Illinois	Dec. 24	4379
Missouri-Kansas-Texas Lines	Jan. 7	150
Missouri & North Arkansas Ry	Jan. 7	150
Missouri Pacific	Jan. 7	150
Mobile & Ohio	Dec. 31	4549
Mohawk Valley Co	Dec. 31	4549
Monongahela Connecting	Dec. 31	4554
Monongahela RR	Dec. 24	4376
Montour RR	Jan. 7	150
Moore Drop Forging Co	Jan. 21	481
(John) Morrell & Co., Inc	Dec. 24	4394
(Philip) Morris Consolidated, Inc	Dec. 24	4394
Nash Motors Co	Jan. 14	337
	Jan. 14	337

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Nashville Chattanooga & St. Louis	Dec. 31	4549
National Investors Corp	Jan. 7	168
National Power & Light Co	Jan. 21	483
National Rys. of Mexico	Jan. 21	490
National Standard Co	Dec. 24	4394
Naumkeag Steam Cotton Co	Jan. 21	505
(The) Nevada-California Elec. Corp	Dec. 31	4555
Nevada Northern	Jan. 7	150
New Jersey & New York	Dec. 31	4548
New Orleans & Northeastern	Dec. 31	4550
New Orleans Terminal	Dec. 31	4550
New Orleans Texas & Mexico	Dec. 31	4549
New York Central	Dec. 31	4549
New York Chicago & St. Louis	Dec. 31	4549
(The) New York New Haven & Hartford RR. Co	Dec. 31	4552
New York Ontario & Western	Dec. 31	3549
New York Susquehanna & Western	Dec. 31	4549
New York Telephone	Dec. 31	4555
New York Water Service Corp	Dec. 31	4555
New York Westchester & Boston Ry.	Dec. 31	4555
Newburgh & South Shore	Dec. 31	4549
New Orleans Great Northern	Jan. 7	150
New York Connecting	Jan. 7	150
New York Ontario & Western Ry.	Jan. 21	482
Norfolk Southern	Jan. 7	150
Norfolk & Western	Dec. 31	4551
Northern Alabama	Jan. 7	150
Northern Pacific	Dec. 31	4549
Northern States Power Co. (Del.)	Jan. 7	152
Northwestern Pacific	Dec. 31	4549
Ohio Edison Co	Dec. 31	4555
Ohio Water Service Co	Jan. 14	322
Oklahoma City-Ada-Atoka Ry	Jan. 7	150
(The) Orange & Rockland Elec. Co	Dec. 31	4555
Oregon Short Line RR	Dec. 31	4550
Oregon-Wash. RR. & Navigation Co	Jan. 7	151
Oregon Washington Water Serv. Co.	Dec. 31	4555
Outboard Motors Corp	Jan. 7	169
Pacific Telephone & Telegraph Co.	Jan. 14	322
Panhandle & Santa Fe	Dec. 31	4547
Paraffine Companies, Inc	Jan. 21	483
Paramount Publix Corp	Dec. 24	4379
Paramount Motors Corp	Dec. 24	4395
Patterson-Sargent Co	Dec. 24	4395
Peerless Motor Car Corp	Jan. 21	505
Pennsylvania Gas & Electric Co	Dec. 31	4555
Pennsylvania RR. Regional System	Dec. 31	4552
Peoples Gas Light & Coke Co	Jan. 21	483
Peoria & Pekin Union	Jan. 7	150
Pere Marquette Ry. Co	Dec. 31	4552
Philadelphia Co	Jan. 7	152
(The) Philippine Railway Co	Jan. 7	151
Pig'n Whistle Corp	Dec. 24	4396
Pittsburgh & Lake Erie	Dec. 31	4549
Pittsburgh & Shawmut	Jan. 7	150
Pittsburgh Shawmut & Northern	Jan. 7	150
Pittsburgh Sub Water Service Co	Jan. 14	322
Pittsburgh & West Virginia	Jan. 7	150
Ponce Electric Co	Jan. 14	323
Postal-Telegraph-Cable Co	Jan. 21	483
Procter & Gamble Co	Jan. 21	484
Public Service Corp of New Jersey	Jan. 21	584
Public Utility Holding Corp. of Am.	Jan. 14	323
Puget Sound Power & Light Co	Jan. 14	323
The Pullman Co	Jan. 14	323
Radio Keith Orpheum Corp	Dec. 24	4396
Railway Express Agency	Jan. 7	152
Rath Packing Co	Jan. 7	170
Reading Company	Dec. 31	4549
Reserve Petroleum Co	Jan. 7	170
(R. J.) Reynolds Tobacco Co	Jan. 14	338
Rhine-Westphalia Elec. Power Corp.	Jan. 7	159
Richmond Fredericksb'g & Potomac	Dec. 31	4549
Rochester & Lake Ont. W. Serv. Corp	Dec. 31	4555
Rutland RR	Dec. 31	4550
St. Joseph & Grand Island	Jan. 7	151
St. Louis Brownsville & Mexico	Dec. 31	4549
St. Louis & San Francisco Co	Dec. 31	4552
St. Louis San Francisco & Texas	Dec. 31	4550
St. Louis Southwestern Ry. Lines	Dec. 31	4552
San Antonio Uvalde & Gulf	Jan. 7	150
San Diego & Arizona	Dec. 31	4550
San Diego Cons. Gas & Electric Co.	Jan. 7	152
San Francisco Ry. System	Dec. 31	4552
Savannah Electric & Power Co	Jan. 14	323
Scranton Sprg. Bk. Water Ser. Co.	Jan. 14	323
Seaboard Air Line	Dec. 31	4550
Second National Investors Corp	Jan. 7	170
Selberling Rubber Co	Dec. 31	4569
Selected Industries, Inc	Jan. 21	507
Servel, Inc	Jan. 21	407
Shawmut Bank Investment Trust	Dec. 31	4555
Sierra Pacific Electric Co	Jan. 21	484
Soo Line System	Dec. 31	4552
South Bay Cons. Water Co	Dec. 31	4555
South Carolina Power Co	Jan. 14	323
Southern California Edison Co., Ltd.	Dec. 24	4380
Southern Canada Power Co., Ltd.	Jan. 21	484
Southern Colorado Power Co	Jan. 7	152
Southern Indiana Gas & Electric Co	Jan. 14	323
Southern Ry	Dec. 31	4550
Southern Pacific Lines	Dec. 31	4550
Southern Pacific Steamship Lines	Jan. 7	150
Southwestern Bell Telephone Co	Dec. 24	4380
(A. G.) Spalding & Bro	Jan. 21	507
Spokane International	Dec. 31	4550
Spokane, Portland & Seattle	Jan. 7	150
Staten Island Rapid Transit	Jan. 7	150
(Hugo) Stinnes Corp	Dec. 24	4399
(Hugo) Stinnes Industries, Inc	Dec. 24	4399
Tampa Electric Co	Jan. 21	484
Tennessee Central	Dec. 31	4550
(The) Tennessee Elec. Power Co	Dec. 31	4556
Terminal RR. Ass'n of St. Louis	Dec. 31	4550
Texarkana & Ft. Smith	Dec. 31	4548
Texas Mexican	Jan. 7	150
Texas & New Orleans	Jan. 7	150
Texas & Pacific Ry	Dec. 31	4552
Third Avenue Ry. System	Dec. 31	4555
Third National Investors Corp	Jan. 7	171
Toledo, Peoria & Western	Jan. 7	150
Toledo Terminal	Jan. 7	151
Tri-Continental Corp	Jan. 21	485
Union Electric Light & Power Co. of Illinois	Dec. 24	4380
Union Electric Light & Power Co. of Missouri	Dec. 24	4380
Union Pacific Co	Dec. 31	4550
Union Railroad	Jan. 7	151
Union Water Service Co	Jan. 21	484
United Bond & Share, Ltd	Jan. 7	172
United Corp	Jan. 14	340
United Founders Corp	Jan. 21	488
United Gas Corp	Jan. 21	484
United Light & Power Co	Jan. 14	323
United Merch. & Manufacturers, Inc	Jan. 7	172
U. S. & Foreign Securities Corp	Jan. 21	508
U. S. & International Sec. Corp	Jan. 21	508
U. S. Pipe & Foundry Co	Jan. 21	508
U. S. Realty & Improvement Co	Jan. 21	487
Universal Cooler Corp	Jan. 7	172
Utah-Apex Mining Co	Jan. 7	172
Utah RR	Dec. 31	4550
Virginia Electric & Power Co	Jan. 14	323
Virginian Ry	Jan. 7	151
Wabash Ry. Co	Dec. 31	4550
Wamsutta Mills	Jan. 7	173
Wesson Oil & Snowdrift Co., Inc	Jan. 7	152
Western Greyhound Lines, Inc	Dec. 31	4570
Western Maryland Ry. Co	Dec. 31	4553
Western New York Water Co	Dec. 31	4556
Western Pacific	Dec. 31	4550
(The) Western Public Service Co	Jan. 14	324
Western Ry. of Alabama	Dec. 31	4550
Western Tablet & Stationery Corp	Jan. 7	173
Western Union Telegraph Co., Inc	Jan. 21	484
West Point Mfg. Co	Jan. 7	173
West Virginia Pulp & Paper Co	Jan. 7	173
West Virginia Water Service Co	Jan. 14	324
Wheeling & Lake Erie	Dec. 31	4550
White Rock Mineral Spring Co	Jan. 14	340
Wichita Falls & Southern	Dec. 31	4550
(H. F.) Wilcox Oil & Gas Co	Jan. 7	152
William Oil-O-Matic Heating Corp.	Jan. 7	173
Willys-Overland Co	Dec. 24	4380
Wilson & Co	Jan. 7	152
Winnipeg Electric Co	Jan. 21	484
Yazoo & Mississippi Valley	Dec. 31	4548
Zenith Radio Corp	Jan. 21	484

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	2nd wk of Jan	1,865,160	2,491,402	—626,242
Canadian Pacific	2nd wk of Jan	1,551,000	2,049,000	—498,000
Georgia & Florida	1st wk of Jan	12,350	15,700	—3,350
Minneapolis & St Louis	2nd wk of Jan	123,155	166,078	—42,923
Southern	2nd wk of Jan	1,754,361	2,003,099	—248,738
St Louis Southwestern	2nd wk of Jan	208,800	232,317	—23,517
Western Maryland	2nd wk of Jan	224,786	275,510	—50,724

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
November	253,223,409	304,829,968	—51,606,559	241,971	242,027

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
November	63,966,101	66,854,615	—2,888,514	—4.32

Net Earnings Monthly to Latest Dates.

Central Vermont—

December—	1932.	1931.	1930.	1929.
Gross from railway	$374,339	$413,267	$526,345	$580,858
Net from railway	73,521	38,786	48,260	104,165
Net after rents	------	37,574	52,934	71,808
From Jan 1—				
Gross from railway	5,234,570	6,530,030	7,584,733	8,854,341
Net from railway	527,566	791,869	1,267,742	1,978,865
Net after rents	------	681,389	1,270,776	1,805,843

Chesapeake & Ohio Lines—

December—	1932.	1931.	1930.	1929.
Gross from railway	$8,110,340	$7,557,191	$10,051,922	$12,034,248
Net from railway	3,519,744	2,296,964	3,625,832	4,188,391
Net after rents	2,774,762	1,694,453	2,765,888	3,362,024
From Jan 1—				
Gross from railway	98,725,860	119,552,171	137,230,376	150,794,691
Net from railway	42,760,744	45,054,308	50,263,859	52,591,726
Net after rents	32,502,269	35,329,943	40,523,227	43,939,553

Kansas City Southern—

December—	1932.	1931.	1930.	1929.
Gross from railway	$726,493	$851,095	$1,150,588	$1,629,076
Net from railway	98,066	118,468	148,875	455,373
From Jan 1—				
Gross from railway	9,875,437	14,073,410	19,096,694	21,978,222
Net from railway	2,463,621	4,527,014	5,976,494	7,702,806

Montour—

December—	1932.	1931.	1930.	1929.
Gross from railway	$127,015	$119,446	$175,407	$181,485
Net from railway	45,399	27,960	50,828	43,404
Net after rents	55,220	44,857	55,229	49,282
From Jan 1—				
Gross from railway	1,508,978	2,124,657	2,563,202	2,436,498
Net from railway	518,264	733,704	882,203	822,585
Net after rents	691,911	915,766	970,533	914,990

New York Ontario & Western—

December—	1932.	1931.	1930.	1929.
Gross from railway	$905,077	$849,542	$697,767	$880,351
Net from railway	260,588	223,541	96,555	58,999
Net after rents	184,029	123,378	16,580	—14,598
From Jan 1—				
Gross from railway	10,571,876	11,342,979	10,417,388	12,212,597
Net from railway	3,049,689	3,092,465	1,952,608	2,010,269
Net after rents	1,860,232	1,769,353	883,267	851,365

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.

Kansas City Southern Ry. Co.
(Texarkana & Fort Smith Ry.)

Month of December—	1932.	1931.	1930.	1929.
Railway oper. revenues	$726,493	$851,095	$1,150,587	$1,629,076
Railway oper. expenses	628,427	732,627	1,001,712	1,173,702
Net rev. from ry. oper.	$98,066	$118,468	$148,875	$455,373
Railway tax accruals	25,480	68,082	9,833	17,198
Uncollectible ry. revs	71	47	312	54
Railway oper. income	$72,514	$50,340	$138,729	$438,126
12 Mos. End. Dec. 31—				
Railway oper. revenues	$9,875,437	$14,073,410	$19,096,693	$21,978,221
Railway oper. expenses	7,411,816	9,546,397	13,120,199	14,275,415
Net rev. from ry. op.	$2,463,621	$4,527,014	$5,976,494	$7,702,806
Railway tax accruals	1,023,125	1,187,937	1,170,082	1,446,457
Uncollectible ry. revs	2,825	2,482	3,494	11,805
Railway oper. income	$1,437,671	$3,336,595	$4,802,917	$6,244,543

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3444.**

Central Vermont Ry., Inc.

Month of December—	1932.	1931.	1930.	1929.
Railway oper. income	$63,405	$24,878	$37,347	$88,834
Non-operating income	49,256	56,956	90,538	13,907
Gross income	$112,661	$81,834	$127,885	$102,741
Deduct from gross inc.	147,519	139,304	130,016	71,843
Net income	def$34,857	def$57,470	def$2,131	$30,897
Ratio of ry. oper. exps. to revenues	80.36%	90.62%	90.83%	81.94%
Ratio of oper. exps. & taxes to revenues	83.06%	93.98%	92.90%	84.61%
Miles of road operated	457	457	457	419
12 Mos. End. Dec. 31—				
Railway oper. income	$325,540	$616,327	$1,092,578	$1,581,132
Non-oper. income	494,151	522,310	695,023	364,016
Gross income	$819,691	$1,138,637	$1,787,601	$1,945,148
Deduct from gross inc.	1,763,744	1,605,483	1,542,117	715,481
Net income	$944,053	def$466,847	$245,483	$1,229,666
Ratio of ry. oper. exps. to revenues	89.92%	87.87%	83 11%	78.36%
Ratio of oper. exps. & taxes to revenues	93.75%	90.55%	85.60%	80.51%
Miles of road operated	457	457	460	417

☞ *Last complete annual report in Financial Chronicle* **July 16 '32, p. 463.**

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New York Ontario & Western Ry.

Month of December—	1932.	1931.	1930.	1929.
Operating revenues	$905,077	$849,542	$697,761	$880,350
Operating expenses	644,489	626,001	601,211	821,352
Net rev. from ry. oper.	$260,588	$223,541	$96,555	$58,998
Railway tax accruals	37,395	23,167	36,872	23,101
Uncollectible ry. revs	32	133	94	87
Total ry. oper. income	$223,161	$200,240	$59,588	$35,809
Equip. and joint facility rents (net)—*Dr*	39,132	76,862	43,009	50,408
Net oper. income	$184,029	$123,378	$16,579	def$14,598
12 *Mos. End. Dec.* 31—				
Operating revenues	$10,571,876	$11,342,979	$10,417,387	$12,212,596
Operating expenses	7,522,187	8,250,514	8,464,779	10,202,327
Net rev. from ry. oper.	$3,049,689	$3,092,465	$1,952,608	$2,010,268
Railway tax accruals	547,395	462,667	489,372	488,101
Uncollectible ry. revs	887	2,223	845	450
Total ry. oper. income	$2,501,413	$2,627,575	$1,462,390	$1,521,716
Equip. and joint facility rents (net)—*Dr*	641,181	858,222	579,123	670,351
Net oper. income	$1,860,232	$1,769,353	$883,267	$851,364

☞ *Last complete annual report in Financial Chronicle* **April 9 '32, p. 2712**

INDUSTRIAL AND MISCELLANEOUS CO'S.

American Power & Light Co.

(And Subsidiaries)

[Intercompany Items Eliminated.]

12 *Months Ended Nov.* 30—	1932.	1931.
Subsidiaries—		
Operating revenues	$74,649,600	$83,732,218
Operating expenses, including taxes	35,421,218	39,695,520
Net revenues from operation	$39,228,382	$44,036,698
Other income	676,686	651,942
Gross corporate income	$39,905,068	$44,688,640
Interest to public and other deductions	16,645,111	16,456,395
Interest charged to construction	*Cr.*137,656	*Cr.*1,629,572
Balance	$23,397,613	$29,861,817
Preferred dividends to public	7,127,481	6,761,325
Retirement (depreciation) reserve appropriations	4,460,038	4,778,006
Portion applicable to minority interests	112,369	154,997
Balance applicable to interest & dividends on loans & securities of subsidiaries held by American Power & Light Co	$11,697,725	$18,167,489
American Power & Light Co.—		
Balance of subsidiaries' income applicable to American Power & Light Co. (as shown above)	$11,697,725	$18,167,489
Other income	983,711	680,009
Total income	$12,681,436	$18,847,498
Expenses, including taxes	214,801	248,878
Interest to public and other deductions	3,107,861	3,109,246
Balance applicable to preferred stocks	$9,358,774	$15,489,374
xDividends on preferred stocks (full dividend requirements applic. to respective 12-mo. periods)	9,565,621	8,623,452
Balance applicable to common stock	def$206,847	$6,865,922

x Regular dividends on the $5 and $6 preferred stock have been paid to Sept. 30 1932. At a meeting held on Dec. 6 1932, the board of directors declared for payment on Jan. 3 1933, only one-half the regular dividends for the quarter ending Dec. 31 1932, on the $5 and $6 preferred stocks. Dividends on these stocks are cumulative.

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1950**

Brooklyn-Manhattan Transit System.

(And Brooklyn & Queens Transit System)

	—*Month of December*—		—6 *Mos. End. Dec.* 31—	
	1932.	1931.	1932.	1931.
Total oper. revenues	$4,618,331	$5,084,716	$27,068,811	$29,121,110
Total oper. expenses	2,734,876	3,195,698	16,527,629	18,684,725
Net rev. from oper	$1,883,455	$1,889,018	$10,541,182	$10,436,385
Taxes on oper. prop	332,995	293,986	2,125,927	1,976,407
Operating income	$1,550,460	$1,595,032	$8,415,255	$8,459,978
Net non-oper. income	61,286	69,333	392,815	413,216
Gross income	$1,611,746	$1,664,365	$8,808,070	$8,873,194
Total income deductions	812,903	823,208	4,859,500	4,806,724
Current income carried to surplus *	$798,843	$841,157	$3,948,570	$4,066,470
*Accruing to minor. int. of B. & Q. T. Corp	103,885	107,228	518,254	553,246

☞ *Last complete annual report in Financial Chronicle* **Sept. 17 '32, p. 1988**

Brooklyn & Queens Transit System.

	—*Month of December*—		—6 *Mos. End. Dec.* 31—	
	1932.	1931.	1932.	1931.
Total oper. revenues	$1,873,639	$2,084,780	$10,918,293	$11,819,502
Total oper. expenses	1,347,147	1,564,920	8,046,826	9,018,365
Net rev. from oper	$526,492	$519,860	$2,871,467	$2,801,137
Taxes on oper. prop	130,922	123,070	844,511	712,278
Operating income	$395,570	$396,790	$2,026,956	$2,088,859
Net non-oper. income	16,765	16,896	103,907	101,849
Gross income	$412,335	$413,686	$2,130,863	$2,190,708
Total income deductions	141,146	145,949	856,576	863,054
Current income carried to surplus	$271,189	$267,737	$1,274,287	$1,327,654

☞ *Last complete annual report in Financial Chronicle* **Sept. 17 '32, p. 1990**

Cities Service Co.

	—*Month of November.*—		—12 *Mos. End. Nov.* 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$2 711,079	$3,312,398	$34,843,848	$37,954 847
Expenses	54,708	178,096	1,711,797	2,300,532
Net earnings	$2,656,371	$3,134,301	$33,132,050	$35,654,314
Int. & disc. on debent	987,633	1,006,200	11,620,758	12,142,407
Net to stocks & reserv	$1,668,737	$2,128,101	$21,511,291	$23,511 907
Dividends pref. stock	626,825	613,465	7,459,246	7,361,581
Net to common stock & reserves	$1,041,912	$1,514,636	$14,052,045	$16,150,325

☞ *Last complete annual report in Financial Chronicle* **April 23 '32, p. 3088**

Community Power & Light Co.

(And Controlled Companies)

	—*Month of November*—		—12 *Mos. End. Nov.* 30—	
	1932.	1931.	1932.	1931.
Consol. gross revenue	$329,039	$360,272	$3,993,198	$4,447,043
Oper. exp., incl. taxes	184,660	201,773	2,328,514	2,574,891
Balance avail. for int., amort., deprec., Fed. income taxes, divs. & surplus	$144,378	$158,499	$1,664,683	$1,872,152

☞ *Last complete annual report in Financial Chronicle* **July 30 '32, p. 817**

Detroit Edison Co.

(And Subsidiary Utility Companies)

12 *Months Ended Dec.* 31—	1932.	1931.
Total electric revenue	$41,558,161	$46,573,482
Steam revenue	1,941,117	2,150,487
Gas revenue	432,391	464,439
Miscellaneous revenue	635	*Dr.*4,826
Total operating revenue	$43,932,304	$49,183,583
Non-operating revenue	137,727	48,918
Total revenue	$44,070,031	$49,232,501
Operating & non-operating expenses	31,143,370	31,811,278
Interest on funded & unfunded debt	6,047,662	5,768,308
Amortization of debt discount & expense	187,860	185,129
Miscellaneous deductions	58,800	38,650
Net income	$6,632,338	$11,429,136

☞ *Last complete annual report in Financial Chronicle* **Jan. 21 '33, p. 484**

Dome Mines, Ltd.

Period End. Dec. 31—	1932—3 *Mos.*—1931		1932—12 *Mos.*—1931	
Total recovery	$964,359	$831,638	$4,040,318	$3,486,506
Oper. and gen. costs	554,335	459,186	2,082,312	1,889,201
Est. prov. Dominion & Federal taxes	73,000	72,295	288,970	180,921
Operating profit	$337,023	$300,157	$1,669,035	$1,416,384
Other income	106,844	84,080	527,232	274,441
Total income before allowing for depreciation & depletion	$443,867	$384,237	$2,196,267	$1,690,825

Eastern Utilities Associates.

(And Constituent Companies)

12 *Months Ended Dec.* 31—	1932.	1931.
Gross	$8,410,764	$9,237,753
Net revenue	3,514,564	3,902,612
Balance available for dividends and surplus	1,714,445	2,162,198

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2335**

Electric Power & Light Corp.

(And Subsidiaries.)

(Intercompany Items Eliminated.)

	—12 *Mos.End. Nov.*30—	
Subsidiaries—	1932.	1931.
Operating revenues	$73,575,814	$80,549,254
Operating expenses, including taxes	36,439,709	39,209,724
Net revenues from operation	$37,136,105	$41,339,530
Other income	302,212	633,067
Gross corporate income	$37,438,317	$41,972,597
Interest to public and other deductions	16,144,860	16,898,951
Interest charged to construction	*Cr*307,859	*Cr*1,526,340
Balance	$21,601,316	$26,599,986
Preferred dividends to public	7,916,279	7,817,684
Retirement (deprec.) & depl. reserve appropriations	6,363,267	6,065,025
Portion applicable to minority interests	171,136	660,174
Bal. applicable to int. & divs. on loans & securs. of subs. held by Electric Power & Light Corp	$7,150,634	$12,057,103
Electric Power & Light Corporation—		
Balance of subsidiaries' income applicable to Electric Power & Light Corp. (as above)	$7,150,634	$12,057,103
Other income	255,748	203,342
Total income	$7,406,382	$12,260,445
Expenses, including taxes	486,077	567,898
Interest to public and other deductions	1,592,885	1,589,303
Balance applicable to preferred stocks	$5,327,420	$10,103,244
xDivs. on $7 and $6 pref. stocks (full div. requirements applicable to respective 12-month periods)	5,128,621	5,112,723
Balance applicable to 2d pref. and com. stocks	$198,799	$4,990,521

x Regular dividends on the $6 and $7 preferred stocks have been paid to Sept. 30 1932. At a meeting held on Dec. 7 1932, the board of directors declared for payment on Jan. 3 1933, only one-third the regular dividends for the quarter ending Dec. 31 1932, on the $6 and $7 preferred stocks. Dividends on these stocks are cumulative. Dividends on the 2d preferred stock, series A (7) of Electric Power & Light Corp. which are cumulative have been paid to March 31 1932.

☞ *Last complete annual report in Financial Chronicle* **Mar. 5 '32 p. 1759**

Federal Water Service Corp.

(And Subsidiaries)

Consolidated Statement of Earnings from Properties Now Owned (Disregarding Dates of Acquisition).

12 *Mos. Ended Nov.* 30—	1932.	1931.
Operating revenues	$16,467,807	$17,274,136
Operating expenses	5,022,095	4,993,416
Maintenance	677,232	742,378
Reserved for retirements & replacements	929,078	881,167
General taxes	1,302,966	1,289,579
Reserved for contingencies	170,000	170,000
Net earnings from operations	$8,366,435	$9,197,595

Consolidated Statement of Income—Per Books (Including Earnings of Properties Only During Period Owned).

12 *Mos. Ended Nov.* 30—	1932.	1931.
Operating revenues	$16,476,817	$16,932,595
Operating expenses	5,026,700	4,844,490
Maintenance	677,638	735,964
Reserved for retirements & replacements	929,484	863,614
General taxes	1,304,123	1,277,410
Reserved for contingencies	170,000	------
Net earnings from operation	$8,368,873	$9,211,117
Other income	277,334	641,631
Gross corporate income	$8,646,207	$9,852,748
Charges of Subsidiary Companies—		
Interest on funded debt	5,061,709	4,953,139
Amortiz. of debt discount, miscell. interest, &c	342,447	199,974
Provision for Federal income tax	275,836	297,735
Dividends on pref. stock: paid or accrued	459,117	1,316,852
Dividends on pref. stock—not declared	882,424	------
Charges of Federal Water Service Corp.—		
Interest on debentures	386,073	385,214
Miscellaneous interest & other charges	259,865	281,951
Net income	$978,736	$2,417,883

☞ *Last complete annual report in Financial Chronicle* **April 2 '32, p. 2516**

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Fall River Gas Works Co.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1932.	1931.	1932.	1931.
Gross	$78,087	$79,086	$949,598	$990,183
Net operating revenue	20,514	24,141	279,061	285,519
Balance before deprec.	------	------	253,220	264,920

☞ *Last complete annual report in Financial Chronicle* **July 9 1932, p. 294**

Gulf States Steel Co.

Period End. Dec. 31—	1932—3 *Mos.*—	1931.	1932—12 *Mos.*—	1931.
Net operating income	$227,217	$68,911	$580,975	$121,461
Depreciation, &c.	273,452	261,920	1,099,288	1,097,689
Net loss	$46,235	$193,009	$518,313	$976,228

Haverhill Gas Light Co.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1932.	1931.	1932.	1931.
Gross	$52,266	$57,824	$641,032	$706,987
Net operating revenue	9,301	12,196	163,782	171,454
Balance before depreciation			159,252	166,718

☞ *Last complete annual report in Financial Chronicle* **July 9 1932, p. 295**

Holly Development Co.

11 *Months Ended Nov. 30*—	1932.	1931.
Net earnings	$77,476	$133,588
Dividends	67,500	67,500
Balance	$9,976	$66,088
Previous surplus Dec. 31	117,659	74,903
Earned surplus Nov. 30	$127,635	$140,992

☞ *Last complete annual report in Financial Chronicle* **April 30 '32, p. 3283**

Incorporated Investors.

Three Months Ended Dec. 31—	1932.	1931.
Net income after all expenses & charges	$181,590	$241,661

Interstate Equities Corp.

Earnings for Six Months Ending Dec. 31 1932.

Interest received	$97,499
Cash dividends received	75,645
Total income	$173,144
Operating expenses	111,619
Balance of income for the period (without giving effect to profits and losses on security transactions)	$61,525

Statement of Deficit Account as at Dec. 31 1932.

Balance deficit as at June 30 1932	$4,668,229
Net income for the six months ended Dec. 31 1932 (as above)	61,525
Amount realized from participation in note receivable in excess of valuation placed thereon at June 30 1932	122,288
Profit from syndicate and trading accounts	67,870
Amount realized from sales of securities in excess of valuation placed thereon at June 30 1932 or cost of subsequent purchases (net)	557,507
Excess of capital value over cost of 4,917 shares of own preferred stock purchased for retirement	177,799
Balance, deficit	$3,681,241
Settlement of claims	70,200
Deficit as at Dec. 31 1932	$3,751,441

Statement of Securities Fluctuations Account as at Dec. 31 1932.

Net increase in quoted value of securities owned during six months ended Dec. 31 1932 from June 30 1932 valuations or subsequent cost (including amount thereof realized)	$609,410
Amount thereof realized through the sale of securities during six months ended Dec. 31 1932, transferred as a credit to deficit account	557,507
Balance representing unrealized appreciation (net) carried to reserve	$51,903

☞ *Last complete annual report in Financial Chronicle* **Sept. 3 '32, p. 1669**

Jacksonville Traction Co.

	—Month of December—		—8 Mos. End. Dec. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$64,478	$75,571	$471,718	------
Operation	33,360	38,611	255,494	------
Maintenance	10,294	9,553	76,849	------
Balance	$20,824	$27,406	$139,374	------
Taxes	x806	------	x6,337	------
Operating revenue	$20,018	------	$133,037	------
City of Jacksonville portion of operating rev.	95	------	674	------
Net operating revenue	$19,922	------	$132,362	------
Interest & amortization	301	------	2,851	------
Balance	$19,621	------	$129,511	------
x Does not include tax accural of	$4,155	------	$32,706	------
Includes tax on gasoline and Federal tax only, interest on bonds and gold notes not incl. in above figure	13,250	------	105,293	------

Jamaica Public Service, Ltd.

(And Subsidiary Companies)

	—Month of November.—		—12 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$65,218	$67,321	$791,007	$832,300
Oper. expenses & taxes	37,347	40,654	470,514	493,121
Net earnings	$27,871	$26,667	$320,492	$339,179
Inc. from other sources x	------	357	------	3,911
Balance	$27,871	$27,024	$320,492	$343,090
Int. & amortiz. charges	9,290	9,410	111,815	112,866
Bal., for reserves, retirements & div	$18,581	$17,613	$208,676	$230 223

x Interest on funds for construction purposes.

During the 8½ years under Stone & Webster supervision, the company has expended for maintenance, which is included in operating expenses, a total of 10.59% of the entire gross earnings over this period.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '32, p. 3456**

Kelvinator Corp.

(And Subsidiaries)

3 *Mos. End. Dec. 31*—	1932.	1931.	1930.	1929.
Net loss after depreciation, interest, &c.	$3,0,194	$508,335	$332,612	$87,000

☞ *Last complete annual report in Financial Chronicle* **Dec. 31 '32, p. 4567**

(Julius) Kayser & Co.

(And Affiliated Companies)

6 *Mos. End. Dec. 31*—	1932.	1931.	1930.	1929.
Gross inc. from oper.	$363,109	$440,191	$841,207	$1,634,279
Int. and discount earned	80,219	84,727	130,784	137,599
Total income	$443,328	$524,918	$971,992	$1,771,878
Interest	3,773	1,410	2,640	6,805
Reserve for taxes	10,998	24,373	63,420	147,727
Depreciation	271,486	297,286	281,614	251,474
Net income	$157,071	$201,849	$624,318	$1,365,873
Employees' pref. stock interest and dividends	16,431	20,054	18,457	42,596
Common dividends	------	234,985	597,660	967,976
Balance, surplus	$140,640	def$53,190	$8,200	$355,301
Shs. com. out. (no par)	422,420	x469,970	478,120	484,122
Earnings per share	$0.33	$0.38	$1.26	$2.73

x Average amount outstanding during period.

For the quarter ended Dec. 31 1932 net income was $181,127, equal to 41 cents a share on the 422,420 common shares against net loss of $24,056 in the preceding quarter.

☞ *Last complete annual report in Financial Chronicle* **April 20 '32, p. 1325**

McIntyre Porcupine Mines, Ltd.

Period Ended Dec. 31—	1932—3 *Mos.*—	1931.	1932—9 *Mos.*—	1931.
Net profit after develop. exps., taxes & deprec.	$633,649	$599,790	$1,761,369	$1,485,074
Earns. per sh. on 798,000 shs. cap. stk. (par $5)	$0.79	$0.75	$2.21	$1.86

☞ *Last complete annual report in Financial Chronicle* **June 18 '32, p. 4506**

Manitoba Power Co., Ltd.

	—Month of November—		—11 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$106,046	$130,915	$1,329,008	$1,189,921
Operating expenses	24,073	29,994	266,509	288,138
Net earnings	$81,973	$100,921	$1,062,499	$901,783

☞ *Last complete annual report in Financial Chronicle* **Mar. 31 '32, p. 3824**

National Power & Light Co.

(And Subsidiaries)

[Intercompany Items Eliminated.]

12 *Months Ended Nov. 30*—	1932.	1931.
Subsidiaries—		
Operating revenues	$71,197,414	$77,766,686
Operating expenses, including taxes	37,232,255	41,315,717
Net revenues from operation	$33,965,159	$36,450,969
Other income	402,843	289,987
Gross corporate income	$34,368,002	$36,740,956
Interest to public & other deductions	12,892,071	12,919,168
Interest charged to construction	*Cr*21,030	189,087
Balance	$21,496,961	$24,010,875
Preferred dividends to public	6,031,571	5,974,470
Retirement (depreciation) & depletion res. approp.	5,451,218	5,900,284
Portion applicable to minority interests	41,086	51,639
Balance applicable to interest and dividends on loans and securities of subsidiaries held by National Power & Light Co.	$9,973,086	$12,084,482
National Power & Light Co—		
Balance of subsidiaries' income applicable to National Power & Light Co. (as shown above)	$9,973,086	$12,084,482
Other income	343,477	357,010
Total income	$10,316,563	$12,441,492
Expenses, including taxes	130,628	160,577
Interest to public and other deductions	1,356,585	1,357,684
Balance applicable to preferred stock	$8,829,350	$10,923,231
Dividends on preferred stock	1,678,257	1,678,190
Dividends on common stock	5,450,942	5,448,974
Balance	$1,700,151	$3,796,067

☞ *Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1761**

Paraffine Cos., Inc.

Period Ended Dec. 31—	1932—6 *Mos.*—	1931.	1932—12 *Mos.*—	1931.
Net profit after deprec., Federal taxes, &c.	$199,567	$529,752	$72,509	$1,270,564
Earns. per sh. on 485,031 shs. cap. stk. (no par)	$0.41	$1.09	$0.15	$2.62

☞ *Last complete annual report in Financial Chronicle* **Sept. 3 '32, p. 1671**

Peoples Gas Light & Coke Co.

(And Subsidiaries.)

Period End. Dec. 31—	1932—3 *Mos.*—	1931.	1932—12 *Mos.*—	1931.
Gas sales	$8,393,224	$8,668,252	$33,586,244	$33,760,590
Other oper. revs.—net	114,380	134,507	543,362	584,194
Total revenues	$8,507,604	$8,802,759	$34,129,606	$34,344,784
Net income after charges for taxes, int. & prov. for retire., but before allowance for divs.	def141,402	1,899,300	4,162,683	6,691,978
Shs. com. stk. outst'd'g	671,938	648,901	671,938	648,901
Earnings per share	Nil	$2.92	$6.20	$10.31

Postal Telegraph-Cable Co.

[Includes Land Lines Only.]

	—Month of November—		—11 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Tel. & cable oper. rev.	$1,595,974	$1,951,626	$19,766,746	$23,832,066
Repairs	86,757	128,206	1,070,958	1,598,976
All other maintenance	214,930	239,024	2,459,967	2,463,346
Conducting operations	1,316,464	1,546,078	15,338,460	19,988,021
General & misc. expenses	73,584	46,016	710,878	828,551
Total telegraph & cable operating expenses	1,691,735	1,959,324	19,580,263	24,876,894
Net telegraph & cable operating revenues	def$95,761	def$7,698	$186,483	def$1,046,827
Uncoll. operating revs.	20,000	7,500	177,500	76,250
Taxes assign. to oper.	45,000	50,000	525,000	505,685
Operating income	*Dr.* $160,761	$65,198	$516,017	$1,628,762
Non-operating income	3,455	5,712	50,456	107,695
Gross income	*Dr.* $157,306	$59,485	$465,561	$1,521,067
Deduct. from gross inc.	213,435	207,458	2,373,425	2,066,767
Net income	*Dr.* $370,741	$266,943	$2,838,985	$3,587,835
Income balance trans. to profit and loss	*Dr.* $370,741	$266,943	$2,838,985	$3,587,835

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Procter & Gamble Co.

(And Subsidiaries)

6 *Months End. Dec.* 31—	1932.	1931.	1930.	1929.
Net profit after interest, depre., Federal taxes and special introductory work	$4,621,701	$9,299,156	$12,194,732	$11,639,819
Earnings per share on 6,410,000 shares common stock (no par)	$0.64	$1.37	$1.84	$ 1.75

☞ *Last complete annual report in Financial Chronicle* **July 30 '32, p. 829**

Public Service Corp. of New Jersey.

	—*Month of December.*—		—12 *Mos. End. Dec* 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$10 785,775	$11,683,944	125 833 707	137 259,454
Oper. exp., mainten., taxes & depreciation	6,706,705	7,011,380	82,868,537	91,861,771
Net income from oper	$4,079,070	$4,672,563	$42,965,169	$45,397,682
Other net income	76,457	380,287	633,171	1,130,880
Total	$4,155,528	$5,052,851	$43,598,340	$46,528,563
Income deduct ons	1,250,081	1,305,137	15,300,193	15,987,810
Bal. for divs. & surp	$2,905,446	$3,747,713	$28,298,146	$30,540,752

☞ *Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1733**

Sierra Pacific Electric Co.

(And Subsidiary Companies)

	—*Month of December*—		—12 *Mos. End. Dec.* 31—	
	1932.	1931.	1932.	1931.
Gross	$115,085	$132,210	$1,465,840	$1,584,086
Net operating revenue	35,849	49,085	636,706	548,999
Balance before depreciation			535,958	463,146

☞ *Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1196**

Southern Canada Power Co., Ltd.

	—*Month of December*—		—3 *Mos. End. Dec.* 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$190,290	$205,444	$567,833	$600,573
Operating expenses	61,385	74,803	187,461	228,164
Net earnings	$128,905	$130,641	$380,372	$372,409

☞ *Last complete annual report in Financial Chronicle* **Dec. 3 '32, p. 3857**

Tampa Electric Co.

	—*Month of December*—		—12 *Mos. End. Dec.* 31—	
	1932.	1931.	1932.	1931.
Gross	$320,773	$349,159	$3,806,113	$4,256,055
Net oper. rev. after depr.	129,476	143,439	1,344,436	1,591,844
Balance for dividends and surplus			1,308,373	1,541,241

☞ *Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1196**

Union Water Service Co.

(And Subsidaries)

12 *Months Ended Nov.* 30—	1932.	1931.
Operating revenues	$490,420	$514,819
Operating expenses	137,497	142,406
Maintenance	14,646	14,934
General taxes	55,993	60,115
Net earnings from operation	$282,284	$297,363
Other income	1,912	2,423
Gross corporate income	$284,196	$299,787
Interest on long-term debt	142,092	145,770
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	49,958	49,039
Net income	$92,146	$104,978
Dividends on preferred stock	36,000	30,783

☞ *Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3276**

United Gas Corporation.

(And Subsidiaries)

(Intercompany Items Eliminated)

12 *Months Ended Nov.* 30—	1932.	1931.
Subsidiaries—		
Operating revenues	$23,059,591	$25,256,864
Operating expenses, including taxes	10,766,287	10,987,736
Net revenues from operation	$12,293,304	$14,269,128
Other income	182,550	265,601
Gross corporate income	$12,475,854	$14,534,729
Interest to public and other deductions	1,462,794	1,634,068
Interest charged to construction	*Cr*161,456	*Cr*889,529
Balance	$11,174,516	$13,790,190
Preferred dividends to public	40,172	25,820
Retirement (depreciation) and depletion reserve appropriations	2,212,000	1,914,000
Portion applicable to minority interests	61,627	14,998
Balance applicable to interest and dividends on loans and securities of subsidiaries held by United Gas Corp	$8,860,717	$11,835,372
United Gas Corp.—		
Balance of subsidiaries' income applicable to United Gas Corp. (as above)	$8,860,717	$11,835,372
Other income	57,192	102,303
Total income	$8,917,909	$11,937,675
Expenses, including taxes	124,161	125,206
Interest to public and other deductions	2,877,261	3,357,157
Balance applicable to $7 preferred stock	$5,916,487	$8,455,312
x Dividends on $7 preferred stock (full dividend requirements applicable to respective periods)	3,145,777	3,036,090
Balance applicable to $7 second preferred stock	$2,770,710	$5,419,222

x Regular dividends on the $7 preferred stock have been paid to Aug. 31 1932. At a meeting held on Nov. 14 1932, the board of directors declared for payment on Dec. 1 1932, only one-half the regular dividend for the quarter ending Nov. 30 1932, on the $7 preferred stock. Dividends on the stock are cumulative. Dividends on the $7 second preferred stock of United Gas Corp. which are cumulative, have been paid to Feb. 29 1932.

☞ *Last complete annual report in Financial Chronicle* **May 28 '32, p. 3975**

Winnipeg Electric Co.

	—*Month of November*—		—11 *Mos. End. Nov.* 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$483,973	$491,576	$5,121,541	$5,310,294
Operating expenses	321,680	330,357	3,582,151	3,730,677
Net earnings	$162,293	$161,219	$1,539,390	$1,579,617

☞ *Last complete annual report in Financial Chronicle* **April 16 '32, p. 2911**

Western Union Telegraph Co., Inc.

	—*Month of November*—		—11 *Mos. End. Nov.* 30—	
	1932.	1931.	1932.	1931.
Tel. & cable oper. rev	$6,110,086	$7,708,529	$76,329,372	$100,073,586
Repairs	481,863	641,323	5,536,330	7,043,246
All other maintenance	840,774	537,838	9,340,551	10,332,347
Conducting operations	4,059,003	5,018,279	48,759,615	62,641,079
General & misc. expenses	351,681	406,819	4,142,440	4,755,249
Total telegraph & cable operating expenses	5,733,322	6,604,258	67,778,936	84,771,922
Net telegraph & cable operating revenues	$376,764	$1,104,271	$8,550,436	$15,301,664
Uncoll. oper. revenues	27,487	23,126	343,474	300,221
Taxes assign. to oper	292,667	293,667	3,219,333	3,230,333
Operating income	$56,610	$787,478	$4,987,629	$11,771,110
Nonoperating income	98,655	104,036	1,452,356	1,689,235
Gross income	$155,266	$891,514	$6,439,984	$13,460,345
Deduc. fr. gross income	705,376	714,782	7,838,439	7,872,068
Net income	def$550,110	$176,732	def$1398,454	$5,588,277
Income bal. transferred to profit and loss	def$550,110	$176,732	def$1398,454	$5,588,277

☞ *Last complete annual report in Financial Chronicle* **Apr. 9 '32, p. 2705**

Zenith Radio Corp.

Period Ended Oct. 31—	1932—3 *Mos.*—1931.	1932—6 *Mos.*—1931.
Net loss after expenses, deprec. & adjustments	$126,131 $69,098	$201,973 $127,609

☞ *Last complete annual report in Financial Chronicle* **June 18 '32, p. 4510**

FINANCIAL REPORTS

(The) Detroit Edison Co.

(*Annual Report—Year Ended Dec.* 31 1932.)

President Alex Dow, Jan. 9, wrote in part:

1932 *Income Statement.*—The year 1932 was not one of good earnings. Monthly comparisons with 1931 have been consistently unfavorable. It was the third consecutive year in which earnings were less than in the preceding year, and the only time in the company's history in which it has been necessary to report such a succession.

A part of the reduction in sales for traction service is sequent to complete abandonment (by their receivers) of the interurban railways which formerly radiated from Detroit. The competition which these lines were unable to endure was with the privately owned automobile and the motor-omnibus. Our sales for street railway use within the metropolitan area suffered from identical competition, but mainly from reduction of total travel, because of less movement of workmen to and from their factory jobs. Sales to steam railroads suffered because of lessened train movement.

Earnings from municipal street lighting in the outlying communities are down, because of economy now forced upon many of these by the piling up of tax delinquencies, and in some of them by heavy requirements for poor relief. The company has in such cases made temporary concessions, delaying payments or reducing the number of lights.

Lessened commercial lighting, with its incidental small power uses, is attributable in part to the closing of some premises, but more to a decreased use per customer. The unemployment, or only partial employment, of many workers means reduced patronage to shopkeepers and forces economies.

The revenue from the sale of domestic electric service has nearly held its own, despite the fact that some 9,000 homes have been temporarily closed because of lack of wages by former occupants. Workmen continue to move away from the city—presumably to former homes. Other families double up in one house. The popularity of the service in the remaining 440,000 homes has partially offset the loss in customers. There are many indications that people stay home in the evenings more than they used to do, and modern radio sets use current. In our country districts there has been little loss of residence customers, offset by an actual increase in the census class of farm customers, which has grown from 10,305 to 12,137. We would like to say that this means an 18% increase of prosperity among the farmers in our area, but we cannot. It represents rather the present low cost of line extensions to reach these farms, and of wiring the buildings, and the appreciation by farm households of electric light in place of kerosene, electric washing machines in place of hand labor, and electric pumps in place of uncertain wind power. Wherefore, there is a small but welcome gain in our farm service.

Looking only at the later months of the year 1932, we observe in these months an uninterrupted increase in the use of industrial power in our territory; far from enough to imply the conditions of past busy years, but nevertheless exceeding in duration and in magnitude any of the intermittent and temporary increases that have happened since 1929. This may not mark a change in the trend of events, but it is not discouraging.

Output—Sales—Meters Connected.—The year of 1932 has been the third consecutive year in which power plant output has been less than in the preceding year. Previous to 1930, the year 1921 marked the only other recorded decrease in output, and in the following year progress was again resumed with an increase of 23% over 1921.

The output for 1932 was 1,851,223,900 kilowatt-hours as compared with 2,170,254,600 kilowatt-hours for 1931, and with 2,654,901,300 kilowatt-hours for 1929. The decrease recorded in 1932 is 14.7% from 1931, and 30.2% from the greatest output which we have ever had, that of 1929.

Heavier rainfalls enabled us to generate 21,453,000 kilowatt-hours in our small hydraulic stations which gave only 11,404,200 kilowatt-hours in 1931. Our own steam plants furnish 98% to 99% of the company's electricy. On the glacial plains of Southeastern Michigan, streams have neither enough drop nor enough volume for good water powers and as a result our hydraulic stations amount to only about 1% of our capacity.

The maximum system load was also less, being 420,300 kilowatts as compared with 477,700 kilowatts in 1931. The recession in demand for power service during the later months permitted this January maximum to stand unsurpassed throughout the rest of the year although December loadings have approached it. The system load factor fell to 50.1% because the decrease in power service has disturbed the symmetry of the system loading.

Our customers received on their meters 86.2% of the output of the power plants. The remaining 13.8% of output was absorbed in transmission, distribution, charging current for transformers, and so on, or was utilized for our own purposes.

Electric meters connected to our lines and in use by our customers totaled 530,342 at Dec. 31; gas meters, 10,477, and steam heating meters, 1,521.

The net loss in connected meters during the year was 15,904 electric meters, 923 gas meters and 179 steam heating meters. The loss in meters of all classes was not occasioned by a falling off in the usefulness of our service, nor by effective competition. It occurred because homes, shops and small places of business have been unable to keep going under the present day difficult economic conditions. A few customers have been cut off for the non-payment of bills, but a far greater number of customers have met their obligations and have terminated the service of their own reluctant accord. Every consideration is given by the company to hard-pressed customers with good records who may be expected to pay their bills when able, and there are thousands of these.

Construction Work.—Construction activity during 1932 was less than in any recent year. Gross book expenditures totaled $6,700,742; from which amount must be deducted the sum of $3,991,470, representing the book value of property retired from service and written off, subject to credits for salvage. The addition to property and plant account is the difference between these figures, plus the book cost of certain property transferred from indirect to direct ownership.

Such actual construction work as was undertaken during the year was planned to effect operating economies, to make way for public improvements, to take advantage of quiet times and low costs, and to afford work to a much reduced and highly efficient staff, on which we depend for heavy maintenance and storm repairs.

Rates.—As of Oct. 1 reduction was made in our rates for steam heating service, by the elimination of the second step of a three-step rate. There is pending before the Michigan Public Utilities Commission a petition from the City of Detroit, filed April 8 1932, praying the commission to revise our electric rate schedules. Hearings were held intermittently from May 4 to Spet. 28. While the case remains pending, we refrain from comments.

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CONSOL. INCOME ACCOUNT (INCL. SUB. UTILITY COMPANIES).

Calendar Years—	1932.	1931.	1930.	1929.
Gross revenue	$44,070,031	$49,232,501	$53,706,926	$56,558,279
Oper. exps. (incl. maint.)	19,944,370	22,044,278	23,915,946	24,743,974
Federal and other taxes	5,699,000	5,767,000	5,750,000	5,436,000
Retirement res. (deprec.)	5,500,000	4,000,000	6,900,000	7,400,000
Net profit	$12,926,661	$17,421,223	$17,140,979	$18,978,304
Interest (net)	6,047,662	5,768,308	5,654,162	5,484,042
Extinguishment of discount on securities, &c.	246,661	223,778	370,151	348,198
Net income	$6,632,338	$11,429,136	$11,116,666	$13,146,064
Dividends	(7%)8,850,876	(8)10151,200	(8)9,896,922	(8)8,331,263
Balance, surplus	df$2,218,538	$1,277,936	$1,219,744	$4,814,801
Previous surplus	19,607,556	21,691,448	20,486,511	15,707,595
Total	$17,389,018	$22,969,384	$21,706,255	$20,522,396
Adjustments	*Cr.*749,085	*Cr.*359,744	*Dr.*14,808	*Dr.*35,884
Additional depreciation	--------	1,500,000	--------	--------
Unamort. debt disc't & exp. on 1st mtge. bds	--------	2,221,573	--------	--------
Total surplus Dec. 31	$18,138,103	$19,607,556	$21,691,447	$20,486,511
Shs. capital stock outstanding (par $100)	1,272,260	1,272,260	1,270,601	1,177,573
Earnings per share	$5.21	$8.98	$8.75	$11.16

CONSOLIDATED BALANCE SHEED DEC. 31 (COMPANY AND SUBSIDIARY UTILITY COMPANIES).

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Fixed Capital prop. & plant	285,305,210	278,933,189	Capital stock	127,226,000	127,226,000
Constr. mat'ls, coal & suppl	4,869,262	5,632,874	Prem. on cap. stock	684,510	796,190
Ctfs. of deposit	1,887,000	1,800,000	Funded debt	134,000,000	129,000,000
Cash	4,910,199	2,736,579	Notes payable	125,388	200,000
Notes receivable	193,663	79,198	Accts. payable	3,129,233	3,710,359
Accts. receivable	7,916,221	8,721,800	Taxes accrued	2,150,846	2,591,720
Prepaid accounts	918,161	1,121,664	Interest accrued	2,236,843	2,069,450
aStks. of sub. cos.	990,050	990,049	Dep. by employ. towards purch. reacq. cap. stk	464,557	------
aAdv. to sub. cos.	4,040,923	6,811,911	Miscell. accru's liabilities	19,060	95,874
Bonds & oth. inv.	1,440,138	2,652,901	Retirement reserve (depr.)	29,569,160	27,289,574
Cas. & conting. invest. fund	1,292,612	1,329,558	Casualty & contingent res've	1,370,314	1,336,122
Special deposits	2,600	2,600	Miscell. reserves	134,663	923,323
Debt disc. & exp.	4,754,974	4,294,691	Miscell. unadj. credits	220,571	363,228
Deferred charges	45,436	54,384	Prof. & loss (sur.)	18,138,103	19,607,556
Adjust. accounts	902,800	47,996			
Total	319,469,249	315,209,396	Total	319,469,249	315,209,396

a These companies have no part in company's public utility business or earnings, and their accounts are therefore not consolidated in these statements.—V. 135, p. 4384.

Tri-Continental Corp.

(*Annual Report—Year Ended Dec.* 31 1932.)

Earle Bailie, Chairman, in his remarks to stockholders states in substance:

The Year 1932.—The earlier months of 1932 were marked by an intensification of the depression, leading in June to a crisis of confidence. The reversal in July and August was spectacular. By the turn of the half-year the strength of the American dollar was clearly demonstrated. The gold movement reversed, internal pressure on the banking system was lifted, and money began to return from hoarding. Security and commodity prices rose sharply as confidence was re-established. This demonstration coincided with a check to the contraction of business.

The second half-year, taken as a whole, has shown something better than mere stabilization of business. Even the slowing down incident to the election, to the debt controversy, and to the fluctuations of sterling, with the accompanying pressure on commodity prices, in general left business at the year-end above the low point of July. Money remains very easy; the banks are in possession of large surplus reserves; and, during the half-year just past, the high-grade bond market has given a very good account of itself.

There are still so many problems, economic and political, foreign and domestic, which remain for solution that no confident forecast for 1933 can be made. Yet the balance of probabilities favors a year of real progress, building upon the foundations laid in the second half of 1932. It was upon this premise, supported by the belief that fiscal and governmental policies of the United States will, on the whole, be based on sound principles, that the present investment policy of the corporation has been determined.

During the first half-year the corporation's policy had been to keep relatively large amounts of cash and to make few additional commitments in either bonds or stocks. During the second quarter, liquid assets were increased by the acquisition of the larger part of the assets (mainly cash and U. S. Government securities) of Investors Equity Co., Inc. During the second half-year the management, having come to the conclusion that the contraction phase of the depression was in its closing stages, made important portfolio changes These involved substantial additional investments in both fixed income securities and common stocks. These purchases were made with full recognition that many difficulties lie in the way of sustained economic improvement. But, once the period of acute financial panic was over, it was our belief that real buying opportunities existed and just be taken advantage of during the period when the business future was not yet clear.

After completion of this purchase program corporation closed the year in a strong cash position having in excess of $5,100,000 (about 16% of its assets) in cash or its equivalent and U. S. Government securities. In addition, 29% of its assets were invested in bonds and preferred stocks and 55% in common stocks. The results is a diversified portfolio of income-producing and other securities which offer possibility of substantial enhancement of value.

Acquisition of Assets.—During the year the management has continued to acquire the assets of other investment companies and to enter into arrangements, where the services of the investment staff of corporation could be advantageously employed.

On May 18 1932, corporation acquired certain of the assets of Investors Equity Co., Inc. in exchange for certain Tri-Continental common stock and warrants and the assumption by corporation of $5,128,900 outstanding Investors Equity Co., Inc. 5% debentures. The assets so acquired had a value in excess of $5,565,000 and consisted principally of cash, bankers' acceptances and U. S. Government securities.

On June 10 1932, corporation entered into a contract with Broad Street Management Corp. whereby, in return for the payment of a fee, corporation provides investment service to assist Broad Street Management Corp. in its management of the portfolios of Capital Administration Co., Ltd. and The Broad Street Investing Co., Inc. under existing contracts. At the time these arrangements were made the assets of these companies totaled more than $6,200,000 and their present value is slightly higher. At the time of this transaction, corporation also purchased 128 000 shares of the capital stock of Broad Street Management Corp.

On Jan. 3 1933, a contract was entered into involving the purchase of substantially all the assets of Graymur Corp. On completion of the transactions incident to this acquisition corporation will have outstanding $2,060,000 5% convertible debentures and 103,000 additional shares of common stock for which the corporation will receive assets having a value of approximately $2,175,000. The contract has been approved by the stockholders of Graymur Corp.; and, as the arrangements were entered into after the first of the year, the accompanying financial statements give no effect either to the issuance of the new securities or to the assets to be acquired.

Operating Results of the Year.—The corporation's income from interest, cash dividends, fees for investment service, &c. (not including the value of stock dividends received) amounted to $1,998,105 The interest on the Investors Equity debentures since the date of assumption amounted to $178,030 and the dividends on the corporation's outstanding preferred stock were $1,627,602. Total expenses of $387,415 show a marked decline from 1931 and are the result of continuing efforts to bring costs of operation to the lowest point compatible with the management's firm belief in the need of expert watching of business and security conditions. Service fees received by the corporation amounted to $177,179 or 45.73% of the total expenses of operation for the period. They alone amount to a sum greater than the total salaries paid to the investment staff. In practical effect these fees are a credit against expenses of operation so that the net expense of operating the corporation for the year ended Dec. 31 1932 was $210,236 or only slightly more than half the equivalent figure for 1931.

The net assets on Dec. 31 1932 as shown by the balance sheet were equal to $6,096.09 per $1,000 of assumed debentures and $88.31 per share of preferred stock, or, assuming the retirement of the corporation's own preferred stock held, to $5,743.11 per $1,000 of assumed debentures and $93.13 per share of preferred stock.

A list of securities held in portfolio is given in the report.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.
Interest	$452,186	$592,784	$1,063,492
Dividends (excl. stock dividends)	1,314,365	1,788,498	2,237,555
x Fees for investment service	177,179	151,140	------
Profit on syndicate participations	3,649	29,519	137,899
Miscellaneous income	50,726	90,382	28,446
Total income	$1,998,105	$2,652,324	$3,467,392
Expenses	x387,416	x522,976	428,810
Prior year's expenses under accrued	18,104	------	------
Interest on 5% gold debentures	178,031	------	------
Taxes	40,323	45,634	234,509
Net income	$1,374,232	$2,083,711	$2,804,074
Preferred dividends	1,627,602	1,913,501	2,365,386
Balance, surplus	def$253,370	$170,213	$438,688

x The service fees, being payments by others for the organization's investment services, in practical effect are a credit against expenses of operation so that the net expense of operating Tri-Continental Corp. was $210,236 in 1932 and $371,886 in 1931.

STATEMENT OF SURPLUS AND UNDISTRIBUTED NET INCOME DEC. 31 1932.

Surplus, Dec. 31 1931		$46,088,421
Arising from common stock issued, less cost of issuance, &c.		97,977
Arising from retirement of Investors Equity Co., Inc. 5% gold debentures		735
Total		$46,187,134
Loss on sale of securities		6,874,083
Transfer to reserve for contingencies		122,000
Balance		$39,191,050
Undistributed net income from Oct. 30 1931—		
Balance, Dec. 31 1931	$61,088	
Net income, as per statement	1,374,232	
Total	$1,435,320	
Preferred dividends	1,627,602	
Deficit		192,281
Balance surplus, Dec. 31 1932		$38,998,769

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	2,278,746	7,652,314	Dividends payable and Int. accrued	493,307	452,057
U. S. Govt. secur.	x2,382,399	------	Due for secs. loaned against cash	1,268,450	1,080,000
Short term adv.	------	157,296	Due for secs. purch	------	13,305
Invests. at cost.	x48,429,870	48,513,450	Res. for expenses, taxes, &c	195,762	80,322
Corp.'s own pref. stock held	1,809,652	57,661	For'n exch. contr.	150,000	------
Rec. for secs. sold	------	2,998	Inv. Eq. 5% debs.	5,126,900	------
Int. & divs. & fees rec., &c	452,341	355,927	b$6 cum. pf. stk.	7,396,350	7,396,350
Spec. deps. for divs	452,848	452,057	cCommon stock	2,326,318	2,020,158
For'n exch. contr.	150,000	------	Surplus	38,998,769	46,149,510
Total	55,955,856	57,191,703	Total	55,955,856	57,191,703

b Represented by 295,854 shares of no par value in 1932 and 295,854 shares of no par value in 1931. c Represented by 2,326,318 shares of no par value (1931, 2,020,158 shares). There are reserved unissued a total of 1,212,291 shares for the exercise of warrants or options to subscribe to common stock as follows: 1,149,852 shares at any time at $19.72 per share; 3,159 shares on or before April 1 1948 at $45 per share; 59,280 shares on or before March 1 1939 at $24 per share. x The market value on Dec. 31 1932 of investments was $22,594,284 less than cost (Dec. 31 1931, $25,702,047), the value of investments not readily marketable having been determined by appraisal by the corporation.—V. 136, p. 171.

Electric Bond and Share Company.

(*Annual Report—Year Ended Dec.* 31 1932.)

S. Z. Mitchell, Chairman, and C. E. Groesbeck, President, state:

Company has no funded debt, bank debt, endorsements or guarantees. It has no securities outstanding except preferred and common stocks.

None of the holding companies (below) or their subsidiaries owns any stock of Electric Bond & Share Co. Each holding company with its subsidiaries constitutes a separate corporate group There are no cross-ownerships of securities or loans between these groups. No company in any group owns any securities of any other company in the group except securities of its subsidiary companies, or has any loans from any other company in the group except from its parent company. No company in these groups has any bank debt, except United Gas Corp., which has $21,250,000 bank loans due July 20 1933.

Below also is shown the stockholdings of company at Dec. 31 1932, in American & Foreign Power Co., Inc., the subsidiaries of which operate public utility properties in 13 foreign countries. There is no intercorporate, security or debt relationship of any kind between the American & Foreign Power Co., Inc., group and the domestic holding company groups referred to above.

American & Foreign Power Co., Inc., has $50,000,000 bank loans due Oct. 26 1933. When arrangements were made in April 1932 to extend these bank loars, your company loaned an additional $5,000,000 to that company. This amount, together with the $30,000,000 then owed to your company, was funded by the issuance of American & Foreign Power Co., Inc., to your company of a $35,000,000 7% note due on April 15 1934, which was made subordinate to other then existing indebtedness of American & Foreign Power Co., Inc., but only so long as any portion of the bank loans of that company remains unpaid.

The stocks owned by your company in the several holding companies named, and as shown below, constitute the principal investments of your company. There were no changes of consequence during the year.

Company during the year sold certain of the miscellaneous securities owned by it (i.e., securities of companies other than wholly-owned subsidiaries and the six holding companies referred to), for which it realized a total of $13,347,425. The remaining miscellaneous securities owned at Dec. 31 1932 had an indicated market value at that date of approximately $15,000,000.

The balance sheet at Dec. 31 1932 reflects the change in the common stock of your company as approved by the stockholders at the special meeting held March 22 1932, and reported to the stockholders in the report for period ended March 31 1932.

Company paid during 1932 the regular quarterly dividends on its preferred stocks and the regular quarterly dividends of 1½% on the common stock payable in common stock. In declaring on Nov. 16 1932 the quarterly stock dividend on the common stock payable Jan. 16 1933 the board of directors voted that, in view of existing conditions, it would thereafter consider annually instead of quarterly the question of dividends on the common stock.

The number of holders of common stock of your company at Dec. 5 1932 (the last dividend record date), was 120,365. The number of holders of $6 preferred stock and $5 preferred stock of your company at Jan. 6 1933 (the last dividend record date), was 21,407 and 5,657, respectively.

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COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS.

	1932.	1931.	1930.
Gross income	$18,896,884	$32,560,483	$54,387,962
Expenses, including taxes	5,330,218	7,510,399	12,032,799
Net income	$13,566,666	$25,050,084	$42,355,163
Preferred stock dividends	8,433,930	8,120,255	7.359,149
Balance	x$5,132,736	$16,929,829	$34,996,014
Common stock dividends	1,508,286	8,714,486	8,426,044
Surplus income	$3,624,450	$8,215,343	$26,569,970

x Equivalent to 99c. per share on the total shares of common stock outstanding at Dec. 31 1932. Dividends received by the company in the form of capital stock are taken on its books either at par value—or if no par value then at stated value as shown in the balance sheets of the respective issuing companies—or at market value if less than par value or stated value, as the case may be. If stock dividends received by the company during the 12 months ended Dec. 31 1932 had been recorded at no value, the earnings per share of common stock would have been 90c., or if stock dividends received had been recorded at market value at dates received the earnings per share would have been $1.11.

ANALYSIS OF SURPLUS.

	Earned Surplus.	Capital Surplus.	Total. Surplus.
Balance, Dec. 31 1931	$48,617,165	$199,385,688	$248,002,853
Surplus (income 12 months ended Dec. 31 1932, as above)	3,624,449	------	3,624,449
Transfer of cap. acct. pursuant to vote of stockholders at meeting held March 22 1932	------	124,137,238	124,137,238
Total	$52,241,615	$323,522,925	$375,764,540
Excess of book val. over sales price of secs. sold during 12 mos. ended Dec. 31 1932 (net)	------	5,435,573	5,435,573
Miscellaneous deductions	34	342,841	342,875
Balance, Dec. 31 1932	$52,241,581	$317,744,511	$369,986,092

Net excess of book value over sales price of securities sold during the 12 months ended Dec. 31 1932 ($5,435,573), and during the 12 months ended Dec. 31 1931 ($8,597,720) has been charged to capital surplus. The book value of miscellaneous securities (i.e., securities of companies other than wholly-owned subsidiaries, the six holding companies referred to above and $20,000,000 Cuban Electric Co. 6% 20-year debenture bonds, series A) owned at Dec. 31 1931 was adjusted to market quotations at that date by charging capital surplus $41,477,893.

Regular quarterly dividends in common stock at the rate of 3-200ths of a share (1½% or at the annual rate of 6%) were charged out at $10 per share (being the then stated value of the common stock) for each share of common stock issued in payment of dividends for all periods covered by the above statement of income up to and including the payment for Jan. 15 1932. The common stock dividend declared March 22 1932 for payment April 15 1932, and quarterly declarations since that date, have been charged out at $5 a share, which is the par value of the present outstanding common stock.

BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	24,105,369	22,770,521	Accts. payable	115,317	169,432
Bankers accepts. & U. S. Gov. securities	1,242,742	5,688,998	Divs. decl. on pref. stocks	2,108,482	2,108,482
Bank time deps.	17,525,000	1,575,000	Taxes accrued	2,368,131	3,951,096
Munic. & other short tm. secs.	2,445,849	2,554,129	cCapital stock	171,516,874	292,333,040
Accts. receivable	384,312	824,745	bLiab. to issue capital stock	384,359	2,199,611
Accrued int. & divs. receiv.	788,759	251,292	Reserves	5,717,570	4,811,119
Misc. curr. assets	29,544	48,899	Capital surplus	317,744,511	199,385,688
dNotes & loans receivable:			Earned surplus	52,241,581	48,617,165
Amer. & For'n Pow. Co., Inc	35,000,000	30,000,000			
United Gas Corp.	25,925,000	25,925,000			
Emprezas Eltricas Brasileiras, S.A	829,800	528,300			
aSecurities (at book value)	443,217,624	462,705,923			
Deferred charges	702,827	702,827			
Total	552,196,827	553,575,634	Total	552,196,827	553,575,634

Dec. 31 '32. Dec. 31 '31.

a Calculated at market quotations at dates of balance sheets (incl. at both dates $20,000,000 Cuban Elec. Co. 6% 20-yr. deb. bonds, ser. A, at book value of $20,000,000 and secs. of wholly-owned subs. at Dec. 31 1932 at an arbitrary amt. of $2,400,000—book val., $3,876,807—and at Dec. 31 1931 at book value of $5,084,940) approximately $166,384,000 $217,957,000

b Includes com. stk. divs. decl. but unissued 384,360 2,192,695

c Represented by:	—Shares Outstanding— 1932.	1931.
$5 preferred stock (no par value) stated value $100 a sh.; val. in liq. $100 a sh. & accumul. divs.)	300,000	300,000
$6 pref. stk. (no par val.—stated val. $100 a sh.; val. in liq. $100 a sh. & accumul. divs.)	1,155,655	1,155,655
Common stock & scrip ($5 par value)	5,190,275	------
Com.stk.& scrip (no par val.—stated val.$10 sh.)	------	14,676,754

d Notes and loans receivable carried as current assets at Dec. 31 1931 are included in the above statement as investments, for comparative purposes.

STOCKHOLDINGS OF ELECTRIC BOND & SHARE CO. AT DEC. 31 1932.

	Total Shs. Outstanding.	Owned by E.B.& S.Co. No. of Shares.	% of Total Outstanding
American & Foreign Power Co., Inc.—			
$6 preferred stock	387,026	65,809	17.00
Preferred stock ($7)	478,995	13,792	2.88
2d preferred stock, series A ($7)	2,657,946	2,158,236	81.20
Common stock	1,840,330	881,493	47.90
Option warrants to purchase com. stock	6,885,271	5,812,884	84.42
American Gas & Electric Co.—			
Preferred stock ($6)	355,623	------	----
Common stock	4,146,168	782,484	18.87
American Power & Light Co.—			
$5 preferred stock	978,444	51,840	5.30
Preferred stock ($6)	793,581	------	----
Common stock	3,013,813	937,209	31.10
Electric Power & Light Corp.—			
$6 preferred stock	255,431	------	----
$7 preferred stock	515,116	485	.09
2d preferred stock, series A ($7)	105,675	13,905	13.16
Common stock	3,331,245	1,976,638	59.34
Option warrants to purchase com. stock	658,198	393,408	59.77
National Power & Light Co.—			
$6 preferred stock	279,711	------	----
Common stock	5,452,501	2,540,433	46.59
**United Gas Corp.*—			
$7 preferred stock	449,811	17,310	3.85
$7 2d preferred stock	884,680	------	----
Common stock	7,817,144	752,666	9.63
Option warrants to purchase com. stock	4,864,968	151,005	3.10
Common stock purchase warrants	3,015	------	----

* The voting control of United Gas Corp. is owned by Electric Power & Light Corp.

Note.—Scrip for fractional shares of stock when outstanding is included in the above schedule at the equivalent in full shares.

In addition to the securities of the holding companies as shown above, Electric Bond & Share Co. holds in its investments a $35,000,000 American & Foreign Power Co., Inc., note, due April 15 1934; a $25,925,000 demand note of United Gas Corp., and $20,000,000 principal amount of Cuban Electric Co. 6% 20-year debenture bonds, series A, due 1948.—V. 135; p. 3522.

General Public Service Corp.

(Sixth Annual Report—Year Ended Dec. 31 1932.)

S. B. Tuell, President, says in part:

Capital Changes.—During 1930 and 1931 corporation purchased and canceled $5,771,000 debentures at a cost of $5,174,069. In addition, $2,700,000 debentures were reacquired during the year just ended. These debentures, which were purchased at a cost of $2,152,403, have also been canceled and surplus credited with the difference. At the end of the year there had been reacquired and canceled an aggregate principal amount of $8,471,000 and there remained outstanding a total of $6,500,000.

Investment List.—A detailed list of holdings is shown. The principal change in the portfolio during the past year has been the conversion of approximately half of the investment in common stocks into cash and Government securities. The majority of the sales were made during the early months of the year. Corporation's investment in bonds and preferred stocks has remained substantially the same. As of Dec. 31 1932, 32.9% of the total market or estimated fair value of assets was represented by cash and Government securities, 31.2% by bonds, and 35.1% by preferred and common stocks. An analysis of investments by groups is shown.

Dividends.—No dividend has been declared on the preferred stocks during the past year. The last preferred dividend was declared in November 1931 and paid Feb. 1 1932. The undeclared cumulative dividends for the 12 months ended Dec. 31 1932 amounted to $149,380.

Asset Value.—The market or estimated fair value of assets, which at the end of the year totaled $8,993,039, was 10.8% below the comparable figure for the previous year, after making allowance for the cost of debentures reacquired and canceled during the year. On Dec. 31 1932 the asset value of the preferred stock was $100.04 per share.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

Calendar Years—	1932.	1931.	1930.	1929.
aCash divs. on stocks	$379,390	$687,346	$1,018,797	c$1,159,006
Int. on bds.,notes & cash	186,142	141,895	65,583	117,735
bProfit on sale of securities, after deducting all Federal taxes	See f.	337,028	104,225	2,244,236
Total income	$565,532	$1,166,269	$1,188,605	$3,520,979
Salaries and administrative services	54,946	75,040	81,292	50,798
Other expenses	35,248	50,564	54,733	81,156
Taxes (other than Fed. taxes)	6,541	5,968	3,236	3,134
Balance	$468,796	$1,034,696	$1,049,344	$3,385,890
Int. & amortiz. charges	401,194	e712,116	853,028	520,652
Net profit	$67,601	$322,580	$196,314	$2,865,237
Dividends—Pref., $6	------	147,840	147,840	147,774
Pref., $5.50	------	1,540	1,540	1,511
Conv. pref., $7	------	------	------	10,168
dCommon (in stock)	------	------	384,341	362,727
Balance	$67,601	$173,200	def$337,407	$2,343,057
Common shs. outstand.	669,192	669,068	665,116	627,256
Earnings per share	Nil	$0.26	$0.07	$4.31

a Stock dividends as and when received are not treated as income; the effect of such stock dividends on the corporation's books is solely to reduce proportionately the book value per share of all the stock owned in the company in question. b When any securities are sold (whether acquired originally by purchase or as a stock dividend), the profit or loss resulting from the sale is computed in accordance with U. S. Treasury regulations. Profits or losses on sales made in 1931 were computed on the basis of approximate average cost or higher. c Includes cash dividends of $773,119; plus $385,887 representing the market value of rights received by the corporation to purchase or subscribe for securities other than stock of the company issuing the rights (whether sold or exercised), and credited to dividend income in accordance with U. S. Treasury regulations. d 38,434 shares in 1930 and 36,273 shares in 1929, capitalized out of earned surplus at the rate of $10 per share. e Includes amortization of debt discount and expense for 10 months Balance of discount and expense written off against surplus Oct. 31 1931.

f Effective Jan. 1 1932, profits or losses on the sale of securities were carried directly to the surplus account and were no longer treated as income

Note.—The last quarterly dividends declared in November 1931 on both series of preferred stock were paid Feb. 1 1932. Subsequent dividends, which are cumulative, have not been declared and for the 12 months ended Dec. 31 1932 amounted to $149,380.

SURPLUS STATEMENT 12 MONTHS ENDED DEC. 31 1932.

Surplus (paid in):		
Balance Jan. 1 1932		$50,439
aWrite-down of an investment to estimated fair value		50,439
Surplus (earned):		
Income surplus:		
Net income (see above)	$67,601	
Miscellaneous direct credits (net)	604	
Total		$68,205
Security profit surplus:		
bNet loss on sale of securities	$530,293	
aBalance of write-down of an investment to estimated fair value	21,936	
Net profit on debentures reacquired and canceled	547,597	
Total (deficit)		4,631
Surplus (earned) Dec. 31 1932		$63,573

a Participation of $150,000 in a loan to Wayss & Freytag A. G. and Polenski & Zoellner, written down to estimated fair value of $75,000. This participation was not written down with other investments on Dec. 31 1931. b Profits or losses on securities sold were determined on the basis of the average book values. The book values were the written-down values established Dec. 31 1931 and(or) subsequent costs.

Note.—The unrealized net depreciation in the corporation's investments based on the market or estimated fair value at Dec. 31 1932 increased $546,520 since Dec. 31 1931.

BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
aInvestments:			bPreferred stock	2,305,258	2,305,258
Common stocks (incl.opt.warr.)			cCommon stock	669,192	669,068
Utilities	3,082,835	6,271,299	Common stk. scrip	1,536	1,660
Industrials	386,773	1,340,404	Conv. deb. 5s, '53	2,389,000	3,756,000
Banks	------	272,125	5½s, 1939	4,111,000	5,444,000
Preferred stocks	462,144	506,254	Accounts payable	5,831	7,487
Bonds: Utilities	2,557,134	2,933,736	Tax liability	6,525	14,651
U. S. Liberty	1,030,617	87,750	Dividends declared	------	37,345
Other investm'ts	75,000	147,375	Unadjusted credits	11,851	21,704
Cash in banks	d1,907,033	679,799	Earned surplus	63,573	------
Int. & accts. rec.	62,229	67,862	Paid-in surplus	------	50,439
Unadjusted debits	2	1,009			
Total	9,563,766	12,307,612	Total	9,563,766	12,307,612

a Investments carried on books at written down values established Dec. 31 1931 and subsequent costs, with the exception of a participation in a loan which was written down Dec. 31 1932. The market or estimated fair value of investments, Dec. 31 1932 was $7,047,982 and Dec. 31 1931 was $11,558,943. b Represented by: 24,640 shares $6 dividend preferred and 280 shares $5.50 dividend preferred, of no par value. c Represented by: 669,192 shares common (1931—669,068 shares) of no par value. d Includes $1,000,000 time deposit.—V. 135, p. 2661.

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American Founders Corp.

(Annual Report—Fiscal Year Ended Nov. 30 1932.)

President Louis H. Seagrave Jan. 17 wrote in part:

Earnings.—The balance of consolidated net earnings of corporation and subsidiaries for the year ended Nov. 30 1932, applicable to the common shares of American Founders Corp. was $75,276.

The consolidated total of bond and debenture interest and amortization of discount of subsidiary companies, taxes paid and accrued and miscellaneous expenses was $2,770,537 as compared with $4,024,751 of consolidated income from interest and dividends and other income.

Dividends cumulated for year but not declared on preferred shares of American Founders Corp. amounted to $490,920 on 156,577 shares outstanding Nov. 30 1932. The consolidated net income, applicable to American Founders Corp., after interest, taxes and expenses, was $547,462. The income of American Founders Corp. as a separate company after taxes and expenses was $202,188.

Changes in Capitalization.—Scrip certificates representing a total of 4,407 35-70 shares were not converted into full shares prior to the expiration of their conversion rights at Dec. 31 1931, and the outstanding total of common shares and scrip was reduced by that number.

Since Nov. 30 1931, the corporation has purchased at $22.50 per share, through an offer made to all preferred shareholders, approximately one-third of its cumulative first preferred shares previously outstanding, and thereby has retired 24,387 shares of its 7% first preferred stock and 53,711 shares of its 6% first preferred stock. Surplus, consisting of the discount from par value, less expenses, is included in the additions to surplus.

At the annual meeting of stockholders April 11 1932, the stockholders approved the reduction of the amount of the issued common stock of the corporation from $64,096,775 to $8,978,091 without changing the number of shares of common stock outstanding. The entire amount of such reduction aggregating $55,118,684 was transferred to capital surplus.

Additional Reserves.—During the year, and largely out of the surplus created by the reduction of capital of American Founders Corp. above referred to, and similar reductions authorized by the stockholders of subsidiary investment companies, the directors of these companies appropriated additional amounts from surplus to investment reserves. The result of the creation of these reserves is reflected in the statement of surplus.

Asset Values.—The consolidated net assets applicable to the preferred shares of American Founders Corp. at Nov. 30 1932, after eliminating all deferred charges, based on then current market quotations or as otherwise indicated, and valuing intermediate credits at cost less reserve, were $10,397,886, which was equivalent to $66.40 per share on the total of 156,577 shares of first preferred stock outstanding of all series (entitled to $50 per share and cumulated dividends unpaid).

The consolidated asset value of American Founders Corp. common stock at Nov. 30 1932, after eliminating all deferred charges, based on then current market quotations, or as otherwise indicated and valuing intermediate credits at cost less reserve was 22 cents per share on the 8,978,091 common shares outstanding Nov. 30 1932.

If, in substantial accord with the methods which we understand have the approval of the New York State Superintendent of Banks in valuing the investments of State banks and trust companies, bonds with the six highest ratings held in the consolidated portfolio were appraised at par, cost, or book value, whichever is lowest; bonds in default at market quotations; and other bonds (including foreign internal bonds) at a write-off of 20% of their depreciation under par, cost, or book value; and stocks at an average between quotations at June 30 1931, or subsequent purchase prices and the then current market quotations as of Nov. 30 1932, or as otherwise indicated, the consolidated net assets applicable to the preferred shares would be equivalent to $118.38 per share, and the consolidated asset value of the common stock would be $1.13 per share.

CONSOLIDATED INCOME ACCOUNT—FISCAL YEAR END. NOV. 30.

(Including International Securities Corp. of America, Second International Securities Corp., U. S. & British International Co., Ltd., American and General Securities Corp., and American & Continental Corp.)

Income—	1932.	1931.	1930.	1929.
Interest and dividends	$3,974,040	$6,809,657	$9,894,798	$13,919,791
Profit on sale of invests.	------	------	4,673,479	17,609,949
Prof. on syndicate partic. invest. service fees & other income	50,712	95,645	444,459	205,410
Gross income	$4,024,752	$6,905,303	$15,012,738	$31,735,149
Exp.—Inv. service fee	701,975	985,016	1,541,812	1,720,953
Bond int., other int. & amortization	1,917,695	2,798,330	2,976,425	2,483,206
Taxes	150,867	298,752	280,698	2,779,771
Net inc. before divs. & approp. of sub. cos.	$1,254,214	$2,823,205	$10,213,802	$24,751,220
Add—Reduction of bond int. res. due to retire. of secured serial gold bonds	------	------	------	53,024
Net approp. by subs. for bond int. & pref. sh. div. reserve	Cr26,345	53,174	263,889	------
Balance	$1,280,560	$2,770,030	$9,949,913	$24,804,244
Less—Divs. paid & accr. (sub. cos.):				
Preferred shares	474,578	488,860	492,299	2,203,025
Approp. for pref. share div. res. (sub. co.)	------	------	------	676,223
Divs. paid on com. shs. of sub. cos	9,752	56,311	366,247	969,695
Balance	$796,230	$2,224,860	$9,091,367	$20,955,302
Propor. of undistrib. net inc. applic. to minor. shareholdrs. of sub. cos.	248,768	271,592	936,856	1,773,225
Net inc. before divs. & approp. of American Founders Corp	$547,463	$1,953,268	$8,154,511	$19,182,076
Divs. & approp. of Am. Founders Corp.:				
First pref. shares	b470,380	760,294	856,997	1,128,683
Second pref. shares				4,211
Approp. for pref. share div. reserves	1,806	56,783	417,346	1,044,545
Divs. on com. shares	------	------	a1,482,871	1,237,655
Bal. of current earns. for year	$75,276	$1,136,190	$5,397,298	$15,766,982
Shs. com. stk. outstanding (no par)	8,978,091	8,982,498	8,982,498	8,446,694
Earnings per share	------	$0.12	$0.76	$2.01

a Not including a special cash dividend amounting to $2,819,264 declared on Dec. 2 1929 and paid Feb. 1 1930 out of undivided profits as of the close of the preceding fiscal year, Nov. 30 1929. b Dividends cum. but not paid on the pref. stocks. Divs. have been paid up to Nov. 2 1931.

STATEMENT OF CONSOLIDATED SURPLUS AND UNDIVIDED PROFITS AND RESERVES NOV. 30 1932.

Surplus and undivided profits:		
Balances, Dec. 1 1931:		
Capital surplus		$23,238,952
Undivided profits		5,397,881
Preferred share dividend reserve		2,007,044
Interest in undivided profits of sub. cos		1,475,226
Interest in bond int. & pref. share div. reserves of subsidiary companies		1,804,139
		$33,923,242
Add: Bal. of inc. for the year ended Nov. 30 1932	$75,276	
Gain on retire. of debs. acquired below par	6,738,043	
Gain on retirement of preferred shares:		
Par value	$3,904,900	
Cost plus expenses of retirement	1,763,072	
Net gain to surplus		2,141,828
American Founders proportion of gain on retirement of pref. shs. of American & General Securities Corp. acquired below par		18,295
Net decrea e in bond int. & pref. sh. div. res		*Dr.*23,154
Surplus created through reduction of stated value of American Founders Corp. com. shs.		55,118,685
		64,068,973
		$97,992,216
Deduct: Approp. for res. (see statement below)	$24,286,361	
American Founders Corp.'s share of approp. of sub. cos. from capital surplus & surplus at dates of acquisition	44,204,135	
Cost of invest. in securs. of sub. cos. in excess of their book values—charged off	14,549,039	
Bal. of share financing & transformation expenses—charged off	143,686	
		$83,183,221
Balances, Nov. 30 1932:		
Capital surplus	$9,892,666	
Undivided profits	253,611	
Preferred share dividend reserve	2,008,850	
Interest in undivided profits of sub. cos	874,687	
Interest in bond int. & pref. shar div. reserve of sub. companies	1 779 179	
Total surplus and undivided profits		$14,808,994
Reserves:		
Balances, Dec. 1 1931		$5,147,892
Appropriations from consol. surplus (as above)	$24,286,361	
Approp. from capital surplus of sub. cos. & surplus at dates of acquisition	44,204,135	
Minority interest in appropriations	5,612,231	
		74,102,727
		$79,250,618
Less: Net losses sustained during the year		61,280,774
Balances, Nov. 30 1932:		
Applied to investment	$14,131,071	
Applied to intermediate credits	3,838,773	
		$17,969,844

Note.—On Nov. 30 1932, the unrealized depreciation from book value—cost less reserves—of all investments at then current market quotations (or as otherwise indicated) amounted to $29,280,937. The comparable amount as of Nov. 30 1931, was $79,833,519.

CONSOLIDATED BALANCE SHEET NOV. 30

(Including International Securities Corp. of America, Second International Securities Corp., U. S. & British International Co., Ltd., American and General Securities Corp., and American & Continental Corp.)

Assets—	1932.	1931.	1930.
Cash and call loans	c$1,335,826	c$3,736,022	$15,368,884
Investment securities	a59,188,564	a136269,214	144,228,430
Cost of secs. of sub. cos. in excess of book values	------	14,603,911	11,922,764
Securities sold, not delivered	192,950	46,072	190,799
Collateral notes receivable	244,650	------	------
Intermediate credits	6,236,020	10,708,773	11,957,975
Accr. inc. and sundry accounts receiv.	612,786	1,151,420	1,533,432
Amer. & Continental Corp. 5% debs.	3,070,378	1,991,575	------
Participation on secured loans	------	3,170,000	------
Unamort. deb. discount, sh. financing and transformation expenses	1,658,616	3,394,071	4,024,643
Total	$72,539,789	$175071,058	$189226,926
Liabilities—			
Securities purchased, not received	$96,065	$163,868	$558,949
Sundry accts. pay., res. for taxes & current accruals	258,690	488,896	761,656
Partic. by others in intermed. credits	------	1,710,948	2,319,900
Bond & debs. of sub. cos	28,381,400	46,563,100	51,679,000
Pref. shs. of sub. cos. held by public	7,781,900	7,877,850	8,820,150
Min. shareholdrs. int. in com. share capital, surp. & res. of sub. cos	3,873,968	8,512,627	9,794,040
7% first preferred stock	2,118,950	3,338,300	3,715,900
6% first preferred stock	5,709,900	8,395,450	8,636,000
Common stock	b8,978,091	64,096,776	64,096,778
Capital surplus	14,808,994	33,923,242	23,242,059
Undivided profits			8,186,809
Prov. for pref. share div. cum., but not paid	531,831	------	------
Int. in earned surplus & undiv. profits of subsidiaries	------	------	3,718,412
Pref. share dividend reserve	------	------	1,950,258
Int. in bond int. & pref. share div. res of subsidiary companies	------	------	1,747,014
Total	$72,539,789	$175071,058	$189226,926

a General portfolio—at cost, less reserves, $44,933,905; holdings in sub. and affil. companies not consolidated at cost less reserves, $14,254,659; total (as above), $59,188,564. The total value of all investments at Nov. 30 1932, based on then current market quotations, was $29,907,627 (1931, $56,435,695). On the basis of the following method: (a) as to bond investments using (1) par, cost, or book value, whichever is lowest for bonds with the six highest ratings, (2) market quotations for bonds in default and, (3) for other bonds (including foreign internal bonds) a write-off of 20% of their depreciation under par, cost or book value; and (b) valuing stocks at an average between quotations at June 30 1931, or subsequent purchase prices, and the then current market quotations as of Nov. 30 1932, an appraisal of investment securities held Nov. 30 1932 amounted to $42,921,775. b Represented by 8,978,091 (1931, 8,982,498) no par shares, and includes six shares of common (equivalent to one common share of American Founders Trust) which are authorized to be issued upon surrender of share of American Founders Trust. c Does not include call loans.—V. 135, p. 979.

United States Realty & Improvement Co.

(29th Consol. Report—Year Ended Dec. 31 1932.)

Chairman R. G. Babbage reports in substance:

The companies, whose accounts are included in the consolidated statement, are:

United States Realty & Improvement Co.
George A. Fuller Co.
George A. Fuller Co. of Can., Ltd.
Trinity Buildings Corp. of N. Y.
Whitehall Improvement Corp.
Plaza Operating Co.
Plaza Annex Corp.
G. A. F. Realty Corp.
Lawyers Building Corp.
Breslin Operating Co., Inc.
Rockwood Alabama Stone Co.
Materials Delivery Corp.
Lexington Building Corp.
Richelieu Development Co., Ltd.
Newplan Holding Corp.
Savoy-Plaza Corp. (for nine months to Sept. 30 1932, only).

Results.—The net loss for the year amounted to $127,931. This figure does not include the net loss of the Savoy-Plaza Corp. for the nine months ended Sept. 30 1932, (the period during which the accounts of the Savoy-Plaza Corp. were included in the consolidated report) amounting to $1,192,075, nor does it include the interest accrued on obligations of the Savoy-Plaza Corp. held by the parent company amounting to $330,814. With these figures included, the net loss for the year amounted to $989,192 before deducting subsidiary companies' dividends. The net income for the previous year comparable with the above figure was $901,104. The decrease in the current year's net income under that of the previous year amounts to $1,890,296, all of which is due to a general falling off in the business of the company.

Reserves.—During the year, $6,467,443 was added to reserve for eventual losses on investments, $3,417,443 as explained below, and $3,050,000 from surplus, of which $361,486 is the net difference between the stated value and the cost of George A. Fuller Co. prior preferred stock purchased and retired through sinking fund. The $6,467,443 and the $2,016,550 balance at the end of last year in reserve for eventual losses on investments ag-

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gregated $8,483,993. There was charged against this account $1,375,044 to cover the writing off of the company's investment in the Manhattan East River Development Corp., $850,000 to cover the writing off of a second mortgage held on the New York Hippodrome, $640,000 to cover the company's loss of its investment in the Hotel Pierre, Inc., and $95,649 to cover miscellaneous investments written off. This left a balance in reserve for eventual losses on investments amounting to $5,523,299.

After the stockholders had acted affirmatively on the resolution of the board of directors to decrease the outstanding capital stock of the company to 900,000 shares without par value, 94,978 shares of the capital stock were retired and canceled. The pro rata proportion of the capital of the company covering the 94,978 shares retired, $1,799,044, was added to the surplus account in accordance with a resolution of the board of directors. Of this amount, $3,417,443 was credited to reserve for eventual losses on investments. The difference, $1,381,601, was allowed to remain in surplus, it being the amount that was charged to surplus at the time the stock was purchased.

Reduction in Stated Value of Stock.—The directors have also declared it to be advisable to reduce the stated capital value of the shares of stock without par value, now issued and outstanding, from $45,475,164, that being the amount now carried as capital on the company's books, to $18,000,000—that is, to the sum of $20 per share—and has resolved that the matter be submitted for action thereon to the stockholders at the next annual meeting which will be held on Feb. 7 1933. This will result in a credit to surplus of $27,475,163 which will be transferred from surplus to reserve for eventual losses on investments immediately, and the reserve for eventual losses will than amount to $32,998,463. Of this amount, $10,755,328 will then be used to write off the company's investment in the Savoy-Plaza Corp. not including, however, the investment in the first mortgage bonds, and the balance, $22,243,134, in the opinion of the company, will be more than sufficient to cover any future possible losses on investments.

The balance sheet as of Dec. 31 1932, does not reflect the proposed reduction of the capital to a stated value of $20 per share.

Savoy-Plaza Hotel.—The construction in 1928 of the extension to the Savoy-Plaza Hotel was financed in part by an issue of 10-year 5½% sinking fund gold debentures of the Savoy-Plaza Corp. In connection therewith the company and the Childs Company jointly entered into a subscription agreement, for the benefit of the holders of such debentures, by which the company and the Childs Co. agreed with the trustee of that issue, in effect, to take up for cash at par whatever amounts of preferred stock of the Savoy-Plaza Corp. might be required to enable the Savoy-Plaza Corp. to meet the principal, interest and sinking fund payments on its said debentures.

Subsequently, the company bought out the interest of the Childs Co. in the Savoy-Plaza Corp. and assumed its responsibility under the subscription agreement. A change for the worse in the affairs of the hotel came about with the business depression, and as this progressed it became evident that the company was faced with a serious liability upon this commitment.

In order to reduce the loss as much as possible, the company set about buying up the debentures.

As the result of a series of pubic offers, supplemented by market purchases, $5,800,000 of such debentures were acquired at an average cost considerably under par. The debentures so purchased were paid by a note of the Savoy-Plaza Corp. and were canceled. This left outstanding $538,500 principal amount of the debentures. These were then called for redemption on Oct. 26 1932, the funds being furnished by the company pursuant to the terms of the subscription agreement through the purchase of preferred stock.

The company's liability in connection with this debenture issue was thus finally liquidated at considerably less than the face amount of the obligation. On Dec. 1 1932, Savoy-Plaza Corp. filed a voluntary petition in bankruptcy. The operations of the hotel are being carried on under the supervision of the trustee in bankruptcy by the former management, and with reasonable results considering the times.

Protective committees have been organized to represent the holders of the corporation's first mortgage fee & leasehold 20-year 6% sinking fund gold bonds and of its realty extension first mortgage 5½% sinking fund gold loan certificates. The company proposes to assist and co-operate with the bondholders in framing a plan of reorganization of Savoy-Plaza Corp. as soon as conditions permit.

The accounts of Savoy-Plaza Corp. were not consolidated with those of the company after Sept. 30 1932, although the cost of the company's investment in the stocks, bonds and notes of the Savoy-Plaza Corp., less an amount heretofore charged to surplus through profit and loss, is carried in the balance sheet. The value of this investment is doubtful, depending as it does upon the outcome of a reorganization. Therefore, it is the intention of the directors, after the creation of the additional reserve for possible losses on investments mentioned in a preceding paragraph, to write off against this reserve the total investment of the company in the Savoy-Plaza Corp., except the first mortgage bonds and realty extension first mortgage certificates of that corporation owned by the company.

Geo. A. Fuller Co. Pref. Stock.—During the year, in accordance with the sinking fund provisions, the George A. Fuller Co. purchased 5,606 shares of its prior preferred stock for retirement, of which 907 shares were purchased from the parent company. No funds were set aside for the purchase and retirement of second preference stock. After the purchase of this stock, the George A. Fuller Co. held 8,721 shares of prior preferred stock and 1,485 shares of second preference stock which was purchased through sinking fund for retirement. The second preference stock was purchased prior to the current year. In accordance with a resolution of the board of directors, and with the provisions of its certificate of incorporation this stock was permanently retired, and the amount of capital received upon the issuance of such stock so retired was charged against the capital of the corporation, and the authorized number of shares of each of said classes of stock were reduced to the extent of the shares of each class so purchased and retired. The parent company now holds 10,417 shares of prior preferred stock, 1,927 shares of second preference stock, and 30,000 shares (entire issue) of common stock of the George A. Fuller Co.

During the year, the company borrowed $3,000,000 on its note secured by pledge of inter-company mortgage on the Whitehall Building and $383,500 on its 6% debenture notes due Feb. 1 1938. Additional cash amounting to approximately $1,400,000 was also acquired through changes in accounts receivable, accounts payble, &c. The proceeds of these items, together with the decrease in the consolidated cash balance amounting to $723,623, are accounted for mainly by the expenditure of $3,809,191 in buying up debentures of the Savoy-Plaza Corp., $576,265 principally in taking up preferred stock of said corporation in order to provide funds for the redemption of the balance of the debentures, $172,772 for the purchase of first mortgage fee & leasehold 20-year 6% sinking fund gold bonds and realty extension first mortgage 5½% sinking fund gold loan certificates of the Savoy-Plaza Corp., $443,187 for the purchase of 58,000 shares of the company's no par value capital stock and $413,873 for sinking fund and mortgage payments.

Mortgages.—Mortgages on real estate owned by the company amount to $17,034,540. This amount, together with the $3,000,000 borrowed by the company on the inter-company mortgage covering the Whitehall Building, aggregates $20,034,540 which is less than 36% of the cost of the real estate and buildings (including leasehold) shown on the balance sheet.

National Hotel of Cuba, located at Havana, Cuba, in which the company holds a substantial interest, did not enjoy a very satisfactory season from a net income standpoint. It has been able, however, despite the depression and the attendant curtailment of traveling by the high-class clientele to which the hotel caters, to maintain its fine cash position due to the sound manner in which it was financed. The expenses have been kept at a minimum, and the return of more prosperous times will, no doubt, manifest itself in this industry as well as in many others, by increased patronage and earnings.

Rockwood Alabama Stone Co., the George A. Fuller Co.'s limestone subsidiary, due to the widespread suspension of building throughout the country, was unable to show an operating profit for the year. The loss, after deducting depreciation, amounted to $68,774. It has been fortunate, however, in securing the contracts to furnish the stone for some of the outstanding buildings in New York including the new Union Club, the new Metropolitan Life Building, and the new building for the Insurance Company of North America, as well as for a large portion of the new Department of Justice building in Washington, D. C.

George A. Fuller Co. Earnings.—The consolidated earnings of the George A. Fuller Co. and its subsidaries amounted to $169,960 for the year as compared with $621,534 for last year. Dividends amounting to $62,827 on the cumulative and participating prior preferred stock, $52,522 on the cumulative and participating second preference stock, and $37,249 on the cumulative guaranteed and participating preferred stock of the George A. Fuller Co. of Canada, Ltd., were declared or reserved for during the year. Dividends for the nine months ended Dec. 31 1932, amounting to $163,255 on the cumulative and participating prior preferred stock and $157,557 on the cumulative and participating second preference stock, were not declared. At the end of the year, the balance of the work to be done on unfinished contracts amounted to $34,000,000. Of this amount $7,000,000 is represented by a contract on which the work has not been started and the execution of which, under the terms of the contract, has been deferred.

COMPARATIVE CONSOLIDATED INCOME STATEMENT.

[Including George A. Fuller Co. and Subsidiaries.]

Period—	Years Ended Dec. 31— 1932.	1931.	1930.	8 Mos. End. Dec. 31 '29.
Real est., net oper. inc.	$1,565,369	$2,350,769	$2,542,978	$1,653,306
Less int. on mortgages	------	------	------	342,687
Net income	$1,565,369	$2,350,769	$2,542,978	$1,310,619
All other income	568,543	2,424,028	a5,922,739	3,193,115
Total income	$2,133,912	$4,774,797	$8,465,717	$4,503,735
Deductions—				
Depreciation	752,781	895,816	303,884	42,361
General and corp. exps.	198,549	227,620	229,307	170,880
Int. charges, &c. (net)	1,232,935	2,455,947	2,458,783	------
Net loss of Savoy-Plaza Corp. for 9 mos. end. Sept. 30	f1,192,075	------	------	------
Int. accr. on oblig. of Savoy-Plaza Corp. held by U. S. Realty & Improvement Co	*Cr.*330,814	------	------	------
Federal and State taxes	d77,579	294,310	583,630	254,721
Net profit	loss$989,192	$901,104	$4,890,113	$4,035,772
G. A. Fuller Co. pr. pf. div		256,170	266,800	202,500
Geo. A. Fuller Co. 2d preferred dividend	e133,413	214,545	219,000	164,250
Geo. A. Fuller Co. of Can. 6% pref. dividends		32,812	45,000	33,750
Res. for partic. divs. of G. A. Fuller Co. and G. A. Fuller Co. of Canada, Ltd	------	c9,000	b76,290	174,630
Divs. applic. to pref. stks. of Geo. A. Fuller Co. held as investment	------	*Cr.*78,080	*Cr.*66,129	------
Common dividends	------	1,466,884	4,474,401	3,731,168
Rate	------	($1.50)	($4.50)	($3.75)
Balance, deficit	$1,122,605	$1,000,228	$125,250	$270,525
Shs. com. out. (no par)	827,000	895,000	983,578	994,978
Earns. per share on com.	Nil	$0.52	$4.42	$3.52

a Including extraordinary and non-recurring income of $914,955 received as beneficiary of life insurance policy. b Geo. A. Fuller Co. only. c Geo. A. Fuller Co. of Canada, Ltd., only. d State taxes only. e Includes $62,827 on the cumulative and participating prior preferred stock of Geo. A. Fuller Co.; $52,522 on the cumulative and participating second preference stock of the company and $37,249 on the cumulative guaranteed and participating preferred stock of the Geo. A. Fuller Co. of Canada, Ltd., less $19,186 on stock held by the parent company. f Includes $193,161 profit on bonds retired through sinking funds.

SUMMARY OF CONSOLIDATED SURPLUS DEC. 31 1932.

Surplus as at Dec. 31 1931	$3,510,660
To charge surplus with the difference between book value and purchase price of Savoy-Plaza Corp. stock credited to surplus prior to Dec. 31 1931 through consolidation of accounts	490,780
Balance	$3,019,879
Net credit arising from purchase and retirement through sinking fund of George A. Fuller Co. prior preferred stock	361,486
Pro-rata proportion of the capital of the company covering 94,978 shares retired	4,799,045
Profit on bonds retired through sinking funds (exclusive of Savoy-Plaza Corp)	60,971
Total	$8,241,381
Net loss before providing for subsidiary companies' dividends (as above)	989,192
Amount charged to surplus for purchase of 58,000 shares of capital stock of U. S. Realty & Improvement Co	443,187
Amount credited to reserve for eventual losses on investments	6,467,443
xDividends—Subsidiary companies' ($152,599 less $19,187 on stock held by parent company)	133,413
Consolidated earned surplus as at Dec. 31 1932	$208,145

x Not including cumulative dividends for the nine months ended Dec. 31 1932 on George A. Fuller Co. prior preferred and second preference stocks amounting to $320,823 not declared of which $55,548 is on stock held by parent company.

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31.

[U. S. Realty & Improvement Co. and Subsidiaries.]

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	3,243,323	3,966,946	Accts. payable	3,362,199	2,371,762
Accts. rec., incl. amts. due on bldg. contracts	4,032,606	4,252,417	Bills payable	3,075,225	------
Inventories	497,985	626,244	Dividends pay.	------	96,588
Building, plant, equipment, &c.	3,444,078	5,182,281	10-yr. 5½% s. f. gold debs.	------	5,561,000
Deferred charges unexp. insur., &c	736,122	2,083,332	15-yr. 6% s. f. gold debs.	2,683,000	2,754,500
Stocks, bonds & notes of Savoy-Plaza Corp	11,542,222	------	6% deben. notes	383,500	------
Mtges. receivable, secur. of and adv. to other cos. and inv. in other stocks & bonds, at cost	10,555,481	14,356,718	Taxes & int. accr.	1,008,396	993,564
Real estate and buildings	55,339,659	79,900,309	Advance pay. on contr. & rents & def. credits	339,720	1,125,166
Leasehold and improvement	1,675,040	783,675	Mtges. on cos. real estate	17,034,540	30,118,340
			Geo. A. Fuller Co., Can., Ltd. 6% preferred	703,500	703,500
			G. A. Fuller Co. prior pref.	2,586,200	3,102,100
			G. A. Fuller Co. $6 preference	3,308,800	3,327,900
			Interest in Savoy-Plaza Corp	------	54,700
			Capital stock	b45,475,163	50,274,208
			Reserves	10,898,128	a7,157,936
			Surplus	208,145	3,510,660
Total	91,066,517	111,151,923	Total	91,066,517	111,151,923

a Represented by 994,978 shares of no par value of which 99,978 shares are held in company's treasury. b Authorized and issued 900,000 no par shares of which 63,000 shares are held in the treasury.—V. 136, p. 340.

United Founders Corporation.

(*Annual Report—Year Ended Nov.* 30 1932.)

President Louis H. Seagrave Jan. 17 1933 wrote in part:

Changes in Capitalization.—No additional capital stock of the corporation was issued during the year. Scrip certificates representing fractional shares in the total amount of 13,146 48-70 shares were not converted into full shares prior to the expiration of their conversion rights at Dec. 31 1931 and the outstanding total of common shares and scrip was reduced by that number.

At the annual meeting of stockholders, March 14 1932, the stockholders approved the reduction of the amount of the issued common stock from $152,161,365.34 to $45,054,240 without changing the number of shares of common stock and scrip outstanding, and the reduction of the amount of the issued class A stock from $1,000,000 to $250,000 without changing the number of shares of the class A stock outstanding. The entire amount of such reduction aggregating $107,857,125 was transferred to capital surplus.

Additional Reserves.—During the year and largely out of the surplus created by the reduction of capital of United Founders Corp. above re-

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ferred to, and similar reductions authorized by the stockholders of American Founders Corp. and subsidiary investment companies, the directors of these companies appropriated additional amounts from surplus to investment reserves.

Asset Values.—The consolidated asset value of United Founders Corp. common stock as of Nov. 30 1932, after eliminating all deferred charges, based on then current market quotations or as otherwise indicated, and valuing intermediate credits at cost less reserve, was 75 cents per share. This asset value is computed on 9,010,848 common shares and scrip outstanding Nov. 30 1932.

The consolidated asset value of United Founders Corp. common stock, after eliminating all deferred charges, based on then current market quotations or as otherwise indicated, and valuing intermediate credits at cost less reserve, except that the holdings in United States Electric Power Corp. are taken at their consolidated book value per share at Sept. 30 1932, was $6.72 per share at Nov. 30 1932.

If, in substantial accord with the methods which we understand have the approval of the New York State Superintendent of Banks in valuing the investments of State banks and trust companies, bonds with the six highest ratings held in the consolidated portfolio were appraised at par, cost, or book value, whichever is lowest; bonds in default at market quotations; and other bonds (including foreign internal bonds) at a write-off of 20% of their depreciation under par, cost or book value; and stocks at an average between quotations at June 30 1931 or subsequent purchase prices, and the then current market quotations as of Nov. 30 1932, or as otherwise indicated, the consolidated asset value for United Founders Corp. common stock would be $2.77 per share.

Bank Loans.—Bank loans of United Founders Corp., which at Nov. 30 1931 were $3,000,000, had been reduced at Nov. 30 1932 to a secured loan of $1,000,000.

Retirements of Senior Capital by Subsidiaries.—During the year American Founders Corp., through an offer made to all preferred shareholders, purchased at $22.50 per share for retirement approximately one-third of its cum. 1st pref. stock previously outstanding, and subsidiaries of American Founders Corp. purchased for retirement, at prices substantially below face value, part of their ourstanding bonds and debentures.

The total amount of bonds and debentures of subsidiary companies outstanding at Nov. 30 1931 of $46,563,100 was reduced during the year to $28,381,400 and American & Continental Corp. purchased $2,015,000 of its 5% debentures, making the total of the principal amount of such debentures held in its treasury $4,634,000 on Nov. 30 1932.

CONSOLIDATED INCOME STATEMENT—YEAR ENDED NOV. 30.

[Including American Founders Corp. and its subsidiaries (International Securities Corp. of America, Second International Securities Corp., U. S. & British International Co., Ltd., American & General Securities Corp., and American & Continental Corp.) and Investment Trust Associates (to July 31 1931, its date of liquidation).]

	1932.	1931.	1930.
Income—Interest	$2,502,926	$3,559,339	$5,015,461
Dividends (incl. no stock divs.)	1,658,208	4,201,045	6,899,287
Profit on sale of securities (net)	------	------	6,292,485
Profit on syndicate participations, investm't service fees & misc. inc.	50,711	123,892	480,984
Gross income	$4,211,846	$7,884,277	$18,688,217
Interest and amortization of discount	1,935,017	3,040,613	3,301,912
Taxes paid and accrued (net)	171,445	281,780	322,563
Miscell. expenses & invest. service fee	921,958	1,452,447	2,228,291
Net inc. before approp. and divs.	$1,183,425	$3,109,436	$12,835,451
Net approp. by subs. for bond int. and preferred share div. reserves	*Cr*24,540	109,958	681,235
Balance	$1,207,965	$2,999,478	$12,154,216
Divs. paid to the public by subsid. cos.:			
On preferred shares	936,781	1,231,479	1,333,303
On common shares	9,751	136,228	a1,004,848
Undistributed net income	$261,432	$1,631,771	$9,816,065
Propor. of undistr. net inc. applicable to minority shareholders of sub. cos.	249,670	459,493	2,768,933
Balance of income applicable to United Founders Corp	$11,762	$1,172,277	$7,047,132

a A special cash dividend declared by American Founders Corp. on Dec. 2 1929, and paid on Feb. 1 1930, amounting to $2,819,264, not included because it was paid out of undivided profits as of the close of the previous fiscal year, Nov. 30 1929; consideration given to this dividend in statement of consolidated earned surplus. Proportion of this dividend paid to the public was $1,822,566.

STATEMENT OF CONSOLIDATED SURPLUS AND UNIDVIDED PROFITS AND RESERVES—NOV. 30 1932.

Surplus and undivided profits:		
Balances Dec. 1 1931:		
Capital surplus	$22,189,784	
Undivided profits	4,516,081	
Int. in undivided profits of subsid. cos	2,159,810	
Interest in bond interest and pref. share dividend reserves of subsidiary companies	2,997,915	$31,863,591
Add:		
Balance of income for year end. Nov. 30 1932	$11,762	
Gain on retirement of debs. acquired below par	5,302,840	
Gain in retire't of pref. shs. acquired below par	1,700,017	
Net decrease in bond int. & pref. share div. res.	*Dr*16,736	
Adjustment of amount charged off as excess cost of investment in subsidiary companies	360,440	
Surplus created through reduction of stated value of Un. Fdrs. Corp. cl. A & B com. shs	107,857,125	115,215,448
		$147,079,039
Deduct:		
Approp. for reserves (see statement below)	$59,035,758	
United Founders Corp.'s share of approp. of subsidiary companies from capital surplus and surplus at dates of acquisition	45,875,970	
Cost of investment in securities of sub. cos. in excess of their book values—charged off	24,827,022	
Balance of share financing and transformation expenses—charged off	113,081	129,851,831
Balances Nov. 30 1932:		
Capital surplus	$8,888,894	
Undivided profits	4,453,469	
Interest in undivided profits of subsid. cos	903,666	
Interest in bond interest and pref. share div. reserves of subsidiary companies	2,981,179	
Total surplus and undivided profits		$17,227,208
Reserves:		
Balances Dec. 1 1931		$5,575,104
Appropriations from consol. surplus (as above)	$59,035,758	
Appropriations from capital surplus of sub. cos. and surplus at dates of acquisition	45,875,970	
Minority interest in appropriations	20,006,462	124,918,191
		$130,493,294
Less: Net losses sustained during the year		75,573,981
Balances Nov. 30 1932:		
Applied to investments	$51,080,541	
Applied to intermediate credits	3,838,773	$54,919,314

Note.—On Nov. 30 1932 the unrealized depreciation from book value—cost less reserves—of all investments at then current market quotations (or as otherwise indicated) amounted to $67,835,513. The comparable amount as of Nov. 30 1931 was $161,643,275.

By using then current market quotations (or as otherwise indicated) except for class A and common share holdings in United States Electric Power Corp. which are valued at $14.61 per share, the unrealized depreciation as of Nov. 30 1932 amounted to $11,178,132. The comparable amount as of Nov. 30 1931, using a book value of $14.77 per share for class A and common share holdings in United States Electric Power Corp., was $110,558,652.

CONSOLIDATED BALANCE SHEET NOV. 30.

[Including American Founders Corp. and its subsidiaries (International Securities Corp. of America, Second International Securities Corp., U. S. & British International Co., Ltd., American & General Securities Corp. and American & Continental Corp.), and Investment Trust Associates in 1930.]

Assets—	1932.	1931.	1930.
Cash	$1,525,366	$4,409,299	d$16673.151
Investment securities	a103,208,830	232,936,799	266,182,360
Cost of securities of sub. investment cos. in excess of their book values	------	28,030,971	31,796,061
American & Cont'l Corp. 5% debs	3,070,378	1,991,573	------
Collateral notes receivable	496,900	------	------
Participation in security loans	------	3,170,000	------
Securities sold—not delivered	192,950	46,072	192,181
Intermediate credits	6,236,020	10,708,773	11,957,975
Accrued income and sundry accts. rec.	647,294	1,231,759	1,809,352
Unamort. bond and deb. disct., &c.	1,667,725	3,394,071	4,024,643
Total	$117,045,462	$285919,319	$332635,723
Liabilities—			
Securities purchased—not receivable	$109,528	$163,869	$563,306
Sundry accounts payable, reserve for taxes and current accruals	273,032	541,872	1,085,436
Partic. by others in intermed. credits	------	1,710,949	2,319,900
Bank loans	1,000,000	3,000,000	12,000,000
Bonds and debentures of subsid. cos	28,381,400	46,563,100	51,679,000
Pref. shares of sub. cos. held by public	15,474,600	19,476,300	21,151,650
Minority shareholders' interest in com. shares capital, surplus and reserves of subsidiary companies	9,275,454	29,438,273	35,304,389
Stock dividend	------	------	1,249,613
b Class A stock	250,000	1,000,000	1,000,000
c Common stock	45,054,240	152,161,365	150,286,752
Capital surplus	8,888,894	22,189,784	36,216,062
Undivided profits	4,453,469	4,516,081	12,831,834
Interest in undivided profits of subs.	903,666	2,159,810	4,050,007
Interest in bond interest and preferred share dividend reserves of subs	2,981,179	2,997,915	2,897,774
Total	$117,045,462	$285919,319	$332635,723

a General portfolio—at cost less reserves, $48,970,525, holdings in subsidiary and affiliated companies not consolidated—at cost less reserves, $54,238,305; total, (as above), $103,208,830. The total value of all investments at Nov. 30 1932 based on then current market quotations, or as otherwise indicated, except for class A and common shares of United States Electric Power Corp., which are valued at their consolidated book value of $14.61 per share, as of Sept. 30 1932, the nearest date obtainable was $92,030,697. By using then current market quotations, or as otherwise indicated, this amount would be $35,373,316. On the basis of the following method: (a) As to bond investments using (1) par, cost or book value, whichever is lowest, for bonds with the six highest ratings; (2) market quotations for bonds in default, and (3) for other bond (including foreign internal bonds), a write-off of 20% of their depreciation under par, cost or book value; and (b) valuing stocks at an average between quotations at June 30 1931 or subsequent purchase prices, and the then current market quotations as of Nov. 30 1932 or as otherwise indicated; an appraisal of investment securities held Nov. 30 1932 amounted to $60,236,589. b Represented by 1,000,000 (no par) shares. c Represented by 9,010,848 no par shares in 1932; 9,023,994 48-70 in 1931, and 8,774,033 26-70 in 1930. d Includes call loans.—V. 135, p. 978.

General Corporate and Investment News.

STEAM RAILROADS.

Western Grain Rate Investigation to Continue.—The I.-S. C. Commission has overruled the petition of the Board of Trade of Chicago requesting discontinuance of its Western grain rate investigation. "Wall Street Journal" Jan. 19, p. 14.

Surplus Freight Cars.—Class I railroads on Dec. 31 had 646,733 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 2,249 compared with Dec. 14, at which time there were 648,982 surplus freight cars. Surplus coal cars on Dec. 31 totaled 195,514, a decrease of 14,436 cars below the previous period, while surplus box cars totaled 375,783, an increase of 10,974 cars compared with Dec. 14. Reports also showed 33,039 surplus stock cars, an increase of 919 cars above the number on Dec. 14, while surplus refrigerator cars totaled 14,794, an increase of 1,133 for the same period.

Matters Covered in the "Chronicle" of Jan. 14.—(a) Gross znd net earnings of United States railroads for the month of November, p. 218; (b) Boston & Albany RR. shops reopen—370 men employed, p. 242; (c) I.-S. C. Commission ends Pennsylvania long haul clause—Rules Inter-State rates must apply within State, p. 272; (d) Store-door service wins—U. S. Court of Appeals upholds railroads' rights to insugurate service, p. 273.

Baltimore & Ohio RR.—*Plan Progressing.*—

About 89% of the $63,250,000 4½% convertible bonds has been deposited under a plan for meeting their maturity on March 1, George M. Shriver, Senior Vice-President, said Jan. 18. "This is looked upon as a remarkable accomplishment within the time since the plan was announced, particularly as the bonds were distributed among more than 10,000 holders," said Mr. Shriver. "With assents being received currently and with a large proportion of holders having accepted the plan, it is our hope and expectation that the remaining holders will promptly indicate their position in order that the plan may be put in effect."

Mr. Shriver said the company was not yet in position to declare the plan operative because the Reconstruction Finance Corporation had ruled that "substantially all" holders must register agreement before the government would advance the cash required to complete the refunding.—V. 135, p. 4557.

Chicago Great Western RR.—*To Pledge Bonds.*—

The company has asked the I.-S. C. Commission for authority to pledge not exceeding $2,100,000 1st mtge. 50-year 5% bonds as collateral security for its note of $710,8 0 to the Railroad Credit Corporation. The carrier has requested a loan of this amount rom the Credit Corporation to meet interest due March 1 on its first mortgage bonds.—V. 135, p. 2488.

Kansas City Southern Ry.—*To Take Over Texarkana & Fort Smith's Texas Line.*—

The company has been authorized conditionally by the I.-S. C. Commission to lease the properties of the Texarkana & Fort Smith Ry. located in Texas.

The authorization, which affects 81 miles of line, requires the maintenance of the T. & F. S. general offices, machine shops and roundhouses in Texarkana, Texas, as provided by Texas law.

The Commission eliminated a condition in the proposed lease whereby the Kansas City Southern would not undertake to guarantee the maintenance of these facilities at Texarkana. Instead, it proposed to discontinue the general offices there and remove many of the activities which cause duplication of work to Shreveport, La., and Kansas City, Mo.

Commissioners Mahaffie, Meyer, Porter and Tate dissented outright, while Commissioner Eastman filed a partial dissent.

The Mahaffie view, which was shared by the others, contended the Commission was empowered to remove such prohibitions of State laws insofar as they affect inter-State commerce. He said the waste caused by the duplication constituted an undue burden on inter-State commerce to the extent of $81,000 a year.—V. 135, p. 2332.

Mobile & Ohio RR.—*Bonds Called.*—

The City Bank Farmers Trust Co. is notifying holders of gen. mtge. bonds, due Sept. 1 1938, that $152,000 principal amount of the bonds have been

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drawn for redemption and will be payable on Feb. 3 at par at the principal office of the bank, 22 William St., N. Y. City.—V. 136, p. 324.

National Rys. of Mexico.—*Earnings.*—

Calendar Years—	1931.	1030.
	Mexican Currency.	
Freight	61,044,322	72,501,448
Passenger	17,651,092	22,274,888
Express	7,676,953	9,762,671
Baggage	286,250	336,512
Non-operating income	1,697,942	3,046,116
Total revenue	88,356,559	107,921,635
Maintenace of way & structures	16,763,118	22,423,859
Maintenace of equipment	17,026,949	23,968,650
Traffic & transportation	32,236,274	42,220,882
Express service	3,258,595	------
General expenses	4,162,339	4,237,699
Miscellaneous expenses	188,650	555,064
Transportation for investment	*Cr*189,919	------
Operating income	14,910,552	14,515,481
Interest: Funded debt	18,404,416	18,404,416
Equipment & collateral trusts	95,040	95,040
Notes	4,039,451	4,039,451
Sundry	429,335	655,238
Sinking fund prior lien 4½% gold bonds	2,289,434	2,289,434
Non-operating expenses not deductible from earnings beginning July 1 1931 by reason of new classification of accounts	2,149,723	------
Exchange account	1,663,614	2,481,342
Extrarodinary surcharge of 1% on gross earnings for the year 1930	1,075,204	------
Payment made to Wells Fargo & Co. for cancellation of contract	300,000	300,000
Acquisition of Coahuila Coal Co. Ry	192,000	------
Rentals of leased lines	165,666	81,794
Advances to Veracruz Terminal Co., payment of interest on bonds & expenses	72,436	68,044
Government proportion on Veracruz to Isthmus RR. gross earnings	------	164,688
Interest & amortization of El Paso Union Passenger Depot Co. bonds	------	4,500
Securities owned—Adjustments	34,651	28,576
Commission on valuation & inventory of company's property	10,715	291,405
Internal revenue stamps	8,490	12,901
Construction of equipment to replace equipment destroyed	233,087	------
Fund for insurance against fire	179,285	215,142
Sundry profits	*Cr*245,747	*Cr*.16,660
Loss carried to profit & loss statement	16,186,249	14,599,833

—V. 135, p. 3350.

Pennsylvania RR.—*Begins Electric Service Between Philadelphia and New York.*—

Electric passenger train service between New York and Philadelphia was inaugurated by the Pennsylvania RR. on Jan. 16, it is announced. This initial service consists of four round trips, which will be increased, gradually, until the entire schedule of trains between these two cities is electrically operated. For this purpose, 12 modern electric engines will constantly be in use. At present, no change in the schedules of these trains will be made.

Announcement was also made to-day by M. W. Clement, Vice-President in charge of operation, that the through trains between New York and Washington will begin running under electric power as far south as Wilmington, Del., sometime in March. The change of engines will be made at Wilmington while the trains are making the station stop.

Simultaneously with this change, these trains will be routed through the new main Philadelphia station on the west bank of the Schuylkill River. Work is being pushed to completion on a portion of the station for the accommodation of Philadelphia passengers using these trains to and from New York, and also to and from Baltimore and Washington. This section of the station proper will have been completed by that time and will be used in conjunction with the present facilities of the suburban portion of the station, temporarily known as 30th Street station.

When this electric service is inaugurated, the old West Philadelphia passenger station will be abandoned.

Trains between New York and the West, which make the Philadelphia stop at North Philadelphia station, will be changed to operate electrically in April. The change of motive power will be made at Paoli, Pa., on the Main Line, where work is now actively under way on new track layouts and other facilities necessary for the purpose.

A grand total of 72 electric engines will be required to handle this complete electric passenger service in the Wilmington, Paoli, Philadelphia-New York territory. Practically all of them have been delivered and are now receiving the required road tests before being placed in regular service.

Suburban trains of the multiple unit type will continue to be operated between Philadelphia and Trenton, and between New Brunswick and New York and Jersey City.

The Pennsylvania RR. now has under electric operation over 1,450 miles of track. All of its passenger lines entering Philadelphia are so equipped. With that city as the hub, this improvement extends westward on the main line to Paoli, on the south to Wilmington and the branch line extending to West Chester, to Norristown on the Schuylkill Valley line, the entire Chestnut Hill branch, and on the east to New York City and the western portion of Long Island.

The extreme density of train movements over the Pennsylvania's four and six-track main line between New York and Philadelphia gives this stretch of railroad the distinction of carrying the heaviest freight and passenger traffic in the world.

Inauguration on Jan. 16 of electric train service between New York and Philadelphia marks the completion of an important portion of the $100,000,000 electrification program, announced by General W. W. Atterbury on Nov. 1 1928, to cover both passenger and freight train service at the Pennsylvania RR.'s eastern terminals. The work is being carried out over a period of years. It will embrace, in its entirety, all train service, both freight and passenger, between New York, Philadelphia, Baltimore and Washington.

Gain in Stockholders Reported in 1932.—

Pennsylvania RR. stockholders continued to increase during 1932 and on Jan. 1 1933 numbered 250,506 as compared with 245,509 on Jan. 1 1932, and increase of 4,997. The Jan. 1 1933 total compared with 250,478 on Dec. 1 1932, an increase of 28. Although stockholders on Jan. 1 1933 showed a substantial gain over the year before, the peak number in holders was reached on Sept. 1 1932, at 252.142. On Oct. 1 the total was 251, 141, and on Nov. 1 it was 250,592. Dec. 1 showed the third successive decline from the peak, with a slight upturn again at the close of the year.—V. 135, p. 4558.

St. Louis-San Francisco Ry.—*Special Master.*—

John A. Hope, an attorney, has been appointed special master by Federal Judge Faris at St. Louis to hear arguments in the receivership litigation.

The first subject for consideration is the application by receivers for authority to spend a total of $720,327 for additions and betterments to the road and two subsidiarie .

Authorized to See Reconstruction Finance Corporation Loan.

The company has been authorized by Federal Court at St. Louis to make application to the R. F. C. for a loan to take care of principal and interest on company's equipment trust certificates, series 71 A-E, due Jan. 16, and to issue as security for the loan, receivers' certificates. J. M. Kurn, receiver, stated that the Commission is considering the application for the loan and that he has no reason to feel it will not be granted.

Central Hanover Bank & Trust Co. has taken up with the receivers the matter of the arrangements for making payment of $520,000 principal amount 4½% equipment trust certificates, series BB, maturing Feb. 15 1933.

Seeks to Abandon Branch Line.—

Receivers have asked permission of the Inter-State Commerce Commission to abandon operation of an 18-mile branch line between Deckerville and evedale Junction, Ark., because of consistent operating deficits over recent years.—V. 136, p. 325.

Syracuse & Eastern RR.—*Leases Bus Line.*—

The stockholders have approved the leasing of the company's Fayetteville and Manlius bus line to Harrison S. Sweet and Leo J. Oster, both of Utica, N. Y., representing the Central New York Coach Lines, Inc., which will continue the line. The lease includes the garage and a portion of other property of the Syracuse & Eastern RR.—V. 116, p. 2131.

Tampa Northern RR.—*Receivers Purchasing Jan. 1 Interest Coupons.*—

Holders of the $1,258,000 1st mtge. 5% bonds, due July 1 1936, have received notification that the Chase National Bank, New York, acting for the Seaboard Air Line Ry. receivers, will purchase at face value the Jan. 1 interest coupons of the Tampa Northern bonds.

Hitherto funds have been deposited with the regular paying agent to meet the interest coupons on the Tampa Northern 1st 5s, but they were not so deposited to meet the Jan. 1 1933 coupon.—V. 131, p. 2535.

Texarkana & Fort Smith Ry.—*Lease of Texas Lines.*—

See Kansas City Southern Ry. above.—V. 131, p. 2535.

Western Pacific RR.—*Seeks to Repledge Bonds for Loan of $1,303,000 From Railroad Credit Corporation.*—

The company has asked the Railroad Credit Corporation for a loan of $1,303,000 to pay its March 1 interest requirements. This was disclosed when the carrier requested permission of the I.-S. C. Commission to pledge its equity in $4,000,000 of its gen. & ref. mtge. bonds which are now subject to their pledge with the Reconstruction Finance Corporation as collateral security for a loan.—V. 135, p. 4213.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Jan. 14.—Production of electricity during holiday period 5.9% below that for the corresponding three weeks a year ago, p. 234.

American Cities Power & Light Corp.—*Fifteen Cent Dividend.*—

The directors have declared an initial cash dividend of 15 cents per share on the class B stock, par $1, payable Feb. 10 to holders of record Jan. 26.

A semi-annual distribution of 5% in class B stock was made on this issue on Aug. 1 1931, none since.

Annual Report.—President L. E. Kilmarx in his remarks to stockholders states:

Valuing investments on the basis of market prices or estimated fair value the net assets of the corporation at Dec. 31, 1932, amounted to $19,430,741, equivalent to $118.81 per share of Class A (preferred) stock outstanding, and, after allowing for Class A stock at the amount to which it is entitled in liquidation ($55 per share), to $3.59 per share of Class B stock outstanding.

In view of prevailing conditions and shrinkage in portfolio values, the entire valuation attributed to stock dividends received during the year has been eliminated by appropriation from income and applied in reduction of book value of investments, as was also done in 1931. The result is that for the year there is carried from income account to operating surplus a credit of $692,932, which represents net cash income after eliminating all valuation of stock dividends received and excluding net losses on sale of securities carried directly to operating surplus.—V. 135, p. 4558.

American Commonwealths Power Corp.—*Option to Purchase Control of American Gas & Power Co. Expenses.*—

The corporation's option to repurchase from A. E. Fitkin control of American Gas & Power Co., sold to him a year ago, expired at midnight, Jan. 17. Although no attempt was made to exercise the option, it is understood that the Fitkin interests have expressed willingness to re-open negotiations within a reasonable length of time if American Commonwealths Power evidences a desire to purchase the properties.

A. E. Fitkin, on Jan. 28 1932, bought $1,700,000 principal amount of American Gas & Power 6% debentures, 50,000 shares of an issue of 85,000 shares of 6% preference stock and all the outstanding com. stock, amounting to 105,000 shares, for $1,287,681, which was the exact amount of a note of the company held by the United States & International Corp. Under the contract of the sale, receivers had the right to repurchase the securities at any time up to mid-night Jan. 17 1933, at $999,716, plus transfer expenses. —V. 135, p. 2335.

American Gas & Power Co.—*Control by E. A. Fitkin.*—

See American Commonwealths Power Corp. above.—V. 135, p. 2335.

American Natural Gas Corp.—*Over Two-Thirds of Debentures Deposited in Exchange For Stock of Gas Utilities Co.—Deposit Date Extended to March* 13.—

Announcement is being made by the debenture holders' protective committee, of which Ferdinand Eberstadt is Chairman, of the deposit of more than two-thirds of the $10,683,500 of 6½% debentures of that corporation in exchange for capital stock of Gas Utilities Co. under a plan (V. 135, p. 2829) developed by the committee. It was also stated that at the request of the Eberstadt committee, Gas Utilities Co. had agreed to extend to March 13 1933, the period within which it would issue its capital stock against the surrender of debentures.

Under this plan debenture holders of American Natural Gas Corp., which had been in receivership since Oct. 1 1931, may receive 10 shares of the capital stock of Gas Utilities Co. for each $1,000 principal amount of debentures surrendered.

Gas Utilities Co. owns substantially all of the assets previously owned by American Natural Gas Corp., as well as certain important investments acquired in connection with the plan at cost of over $1,000,000 of cash. The principal assets of Gas Utilities Co. consist of bonds, notes and stocks of Oklahoma Natural Gas Corp., which supplies gas in Oklahoma City, Tulsa, and 50 other cities and points in Oklahoma. The only indebtedness of Gas Utilities Co. consists of $3,420,000 6% collateral trust notes maturing serially in the years 1935-1937.

The plan developed by the committee is fully operative, and stock of Gas Utilities Co. has been or is being issued against all debentures deposited to date. It was stated by the committee that no further extensions were anticipated.—V. 136, p. 156.

American Power & Light Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4559.

American Superpower Corp.—*Annual Report—Market Value of Assets Now Equal to More Than $100 per Share on Combined First Preferred and Preference Stocks.*—

The corporation, in its annual report for 1932, reveals an addition to capital surplus during the year of $10,321,482, resulting from the retirement of 239,164 shares of first preferred stock acquired through purchase for cash and in exchange for its holdings of United Corp. $3 preference stock.

Total assets had a market value as of Jan. 14 1933, of $58,656,373, equivalent to more than $100 per share on the combined 334,991 shares of first preferred stock and 235,207 shares of preference stock now outstanding. With investments carried at cost, total assets are shown in the balance sheet as of Dec. 31 1932, as $113,848,322.

The corporation has no debts and has more than $22,000,000 of cash and short-term U. S. Government securities. Current assets exceed $23,000,000 while the only current liabilities consist of $1,773,481 accrued dividends on first preferred and preference stocks and $777 of miscellaneous items.

Income from cash dividends and interest for the year amounted to $2,622,378 and total income, after deducting a loss on sales of securities, amounted to $480,476. After expenses and taxes, the balance applicable to dividends amounted to $349,293. Dividends on preferred stocks for the year, including accruals, were $4,433,457.

The most important change in the company's holdings during the year was the elimination of 285,700 shares of United Corp. $3 preference stock which was exchanged for the corporation's own first preferred stock, this latter stock being subsequently cancelled.

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Principal holdings of the corporation now include:

Commonwealth & Southern Corp. common stock	5,000,000 shs.
Commonwealth & Southern Corp. option warrants	2,721,447
United Corp. common stock	1,000,000 shs.
United Corp. option warrants	993,400
Consolidated Gas Co. of New York	75,000 shs.
Niagara Hudson Power Corp. common stock	40,000 shs.
Niagara Hudson Power Corp. A warrants	100,000
Niagara Hudson Power Corp. C warrants	300,000
Electric Bond & Share Co. common stock	50,750 shs.

These securities had a market value on Jan. 14 1933 of $33,517,880. The corporation also has minor holdings in the Associated Telephone Utilities Co., Brazilian Traction Light & Power Co., Ltd., Italian Superpower Corp., and several other companies, which on Jan. 14 1933 had an aggregate market value of $1,978,202.74.—V. 135, p. 4213.

American Telephone & Telegraph Co.—*Div., etc.*—

The stockholders of this company received quarterly dividend checks on Jan. 16 totaling approximately $42,000,000, the largest cash distribution ever made by the company at one time. Total distributions to stockholders last year were about $168,000,000. Some 760,000 separate dividend checks are said to be mailed each quarter.

The Bell system companies had a net loss of about 102,000 telephones during December, compared with 102,000 in November and 105,000 in October. Thus the net loss for the final quarter was approximately 309,000 telephones. This compares with a loss of about 559,000 telephones in the third quarter of 1932.

The losses by periods this year have run as follows:

	No. of Phones.		No. of Phones.
First quarter	280,000	October	105,000
Second quarter	505,000	November	102,000
July	268,000	December	102,000
August	201,000		
September	90,000	Total loss for 12 months of 1932	x1,653,000

x This loss amounts to 8.4% and compares with a loss of 292,000 phones in 1931, or less than 2%, and with a net gain in 1930 of 122,500. At the beginning of the 1932 year there were 19,600,000 Bell telephones in service, including approximately 4,200,000 telephones operated by some 6,900 connecting companies or on connecting rural lines.

In mailing the last checks the company said, as it has for many years: "The annual report of the company is now in preparation and will be published early in March. In it will be shown the financial results and the significant facts concerning the operation of the company and the Bell System for the year 1932."

New Treasurer.—

James F. Behan, Assistant Comptroller since 1920, has been elected Treasurer to succeed Hugh Blair-Smith, who died on Jan. 11.—V. 136, p. 325.

American Water Works & Electric Co., Inc.—*Output.*—

The power output of the electric subsidiaries of this company for the month of December totaled 124,958,096 kwh., against 133,848,151 kwh. for the corresponding month of 1931, and 124,859,030 kwh. in November 1932.

For the year ended Dec. 31, power output totaled 1,451,588,059 kwh., as against 1,687,265,409 kwh. for the year 1931.—V. 135, p. 4383.

Associated Gas & Electric Co.—*Production.*—

Net production of electricity by Associated System for three weeks' period to Jan. 7 (exclusive of sales to other utilities which showed substantial gains) was reported as 144,132,178 units (k.w.h.) as compared with 148,223,940 units in the corresponding period of a year ago. The decrease of 4,091,762 units was equal to 2.8%. Carrying the comparison another year the decrease was but 5.3% from the 152,215,051 units net output of the three weeks period ending with the first week in 1931.

For the three weeks period ended Jan. 7 last, gas sendout increased 3% to 1,068,087,800 cubic feet from 1,036,571,700 cubic feet a year ago.

Resignation of Vice-President.—

William Buchsbaum, on Jan. 16 announced his resignation as a director and Vice-President of the Associated Gas & Electric Co. and affiliated companies. He will devote his efforts to expansion of the activities of Barstow, Tyng & Co., Inc., of which he is a director and Vice-President.—V. 136, p. 326.

Associated Telephone & Telegraph Co.—*Receiver Asked.*

An involuntary bankruptcy action was instituted in the U. S. District Court in Chicago, Jan. 19, against the company. The petition was filed by Joseph Kamfner and Edwin Halligan, attorneys for Morton J. Pinz, agent for the Stevens Baker Co., Ltd., the Pender Loan & Investment Co. and the Anglo-Canadian Investment Co., all of Vancouver, B. C. These companies, holders of debenture bonds of $1,000 or more, allege that the company is insolvent but do not say there has been any default.

The petition states that an act of bankruptcy was committed on Sept. 19 last, when the telephone company transferred stocks, bonds and securities in excess of $1,000,000 to the British Columbia Telephone Co., Ltd. It alleges also that on the same date a similar transfer of a great number of assets was made to various companies.

In answer to the petition E. C. Blomeyer, President, issued the following statement: "Company is solvent and has committed no act of bankruptcy; it has no past due bills nor bond interest; and has not, as I understand this petition alleges, turned over any of its assets to banks. The company intends to fight the suit with all vigor."—V. 135, p. 461.

Broad River Power Co.—*To Fight Rate Decision.*—

The South Carolina RR. Commission has just handed down its decision in the rate proceedings which was instituted against this company (part of the Associated Gas & Electric System), the trial of which commenced in September 1932, and was completed about the middle of December. The order of the Commission establishes rates which, if put into effect, will reduce the revenues of the company approximately $170,000 per year. These rates affect domestic commercial and small power consumers.

The proceedings before the Commission, which resulted in the present order, were merely preliminary to court proceedings which the company has announced it intends to immediately commence to protect its property. The company contends that the rates now in effect do not yield the return to which it is entitled on the fair value of its electric property.

To justify its order, the Commission fixed the value of the elctric property at $12,500,000 and entirely eliminated from consideration the property of the railway, the operations of which have been imposed upon the electric property by the order of the courts of that State. The Commission also disallowed the cost of rehabilitating the street railway system. The valuation of $12,500,000 fixed by the Commission is only about three-fourths of the original cost, which was testified to by its own witness who fixed the original cost at in excess of $16,000,000. The independent engineering organization fixed the reproduction cost of the property, including going concern value, at approximately $26,000,000.

In addition to its action in fixing the value of the electric property at $12,500,000, which is claimed by the company to be a gross undervaluation, the Commission made unwarranted and unfair adjustments of the operating expenses of the company. Deviating somewhat from its original position that it would entirely disallow management fees paid by the company, the Commission allowed 50% of this item, and disallowed the balance in the face of uncontradicted evidence that the value of the services was in excess of the amount paid by the company.

The Commission also failed to recognize the heavy increase in the taxes of the company, which about equal in amount the total annual revenue received from domestic consumers of electricity.

The principal matter before the Commission was the rates of residential consumers and it was shown by the company that the rates paid by the greater portion of its residential consumers were already lower than rates prevailing in neighboring States. ("Journal of Commerce.")—V. 135, p. 3855.

Brooklyn-Manhattan Transit Corp.—*To Redeem $1,000,000 of Notes.*—

The corporation has called for redemption on Feb. 1, $1,000,000 par value of its two-year 6% gold notes, due on Aug. 1 1934. The notes will be redeemed at 97¾%, as provided in the loan agreement. In addition, the corporation will pay into the sinking fund an amount sufficient to retire on that date $750,000 par value of the notes.

These notes, which are outstanding in the amount of $13,500,000, were sold privately last August to a group of banks including the Chase National Bank of the City of New York. They are redeemable on 15-days' notice at 97¼ through Feb. 1 next; at 98¼ through Aug. 1 next; at 99¼ through Feb. 1 1934, and thereafter at 100. They are secured by pledge of bonds of several subsidiaries of the Brooklyn-Manhattan Transit Corp. aggregating $22,200,000.—V. 135, p. 3522.

Capital Traction Co.—*Merger Bill Signed.*—

See Washington Ry. & Electric Co. below.—V. 135, p. 1822.

Carolina Power & Light Co.—*Buses Replace Trolleys.*—

A contract between the City of Raleigh, N. C., and the above company, providing for a change in a franchise to permit the latter to abandon a certain part of its street railway service and substitute motor buses, is in no particular a new franchise, and therefore does not require approval by a vote of the people, according to a decision of the North Carolina Supreme Court.

The contract had been made subject to approval by the State Corporation Commission, which issued an order authorizing the substitution of buses for street car service. On appeal by certain citizens under the Declaratory Judgment Act, the Superior Court held that the contract was a valid and binding obligation and that the order of the Corporation Commission was legal. This decision was a firmed by the Supreme Court in the case of Carolina Power & Light Co. v. George A. Iseley, Mayor et al. ("United States Daily.")

Obituary.—

President Paul A. Tillery died at Raleigh, N. C., on Jan. 15.—V. 135, p. 293.

Central Hudson Gas & Electric Co.—*Rates Cut.*—

A reduction of $16,546 in company's electric rates to power consumers in Dutchess, Orange, Ulster, Putnam, Columbia, Greene, Sullivan and Albany Counties, N. Y., was ordered on Jan. 14 by the New York P. S. Commission, effective on Jan. 16.

The lowered rates, it was estimated, will save consumers of the company approximately $232,000 annually.

Other reductions for a saving of $144,000 in electric rates and $40,000 in gas rates were planned for March 1 1933.

The new rates resulted from negotiations by the Commission to standardize the general power rates throughout the entire territory by eliminating optional rates and classifications limited to certain localities. The newly approved power rates increased the allowed use for incidental lighting from 15 to 20% and provide for additional use beyond 20% under certain conditions.

The Commission also approved new rates for ice making plants and for brick yards.—V. 135, p. 816.

Chicago City & Connecting Rys. Collateral Trust.—

Earns.—Cal. Years—	1932.	1931.	1930.	1929.
Interest received	$460	$768	$899	$1,073
Other income	------	62,734	------	------
Gross income	$460	$63,501	$899	$1,073
Bond interest	1,030,800	1,030,800	1,030,800	1,030,800
General expenses	88,712	72,367	45,046	35,973
Taxes	20,616	20,616	20,616	20,616
Loss	x$1,139,668	x$1,060,282	$1,095,564	$1,086,316

x Deficit Jan. 1 1932, $7,069,004; loss for 1932, as above, $1,139,668; deficit Dec 31 1932, $8,208,672.

Statement of Current Assets and Liabilities Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$37,762	$43,224	Accr. int. payable	$6,195,113	$5,155,473
Other investments	129,801	129,801	Accounts payable	13,950	------
Excess over current assets	6,386,214	5,306,547	Bills payable	221,000	221,000
			Reserves	123,714	103,098
Total	$6,553,777	$5,479,571	Total	$6,553,777	$5,479,571

—V. 135, p. 3689.

Chicago City Ry.—*Interest on Bonds.*—

Funds for the payment on Feb. 1 1933 of interest for the preceding six months' period on the 1st mtge. 5% bond issue of the Chicago City Ry. and the Calumet & South Chicago Ry. have been deposited with First Union Trust & Savings Bank, trustee.

As no coupons representing such interest are attached to the bonds, it will be necessary that such bonds be presented to one of the following: First Union Trust & Savings Bank, 33 South Clark St., Chicago, Ill.; Bankers Trust Co., 16 Wall St., New York, N. Y.; Mercantile Trust Co., 200 E. Redwood St., Baltimore, Md., for endorsement thereon for such interest payment.

Certificates of deposit representing bonds deposited with the protective committee should not be presented. Interest on such bonds will be paid to the committees and checks will be sent by them or their agents to registered holders of certificates of deposit without the surrender of the certificates.—V. 135, p. 816.

Clarion River Power Co.—*Statement Regarding Status of Company and Investigations Since Acquisition by Associated Gas & Electric Interests.*—

Due partly to the fact that a number of requests have been received from stockholders in reference to the affairs of the company, and partly because of the incomplete and inadequate statements which have appeared in the press from time to time regarding the investigations of the company by the Federal Trade Commission and the Federal Power Commission, the directors have issued a statement reviewing the results of the company's operations and financial transactions since acquisition of control of company by Associated Gas & Electric interests, and setting forth its present status. The statement follows:

Construction of the Clarion River Power Co. project was financed principally by the sale of 6½% first mortgage bonds and 8% income bonds. In addition the company issued 44,530 shares of participating stock to certain individuals and corporations for various services, advances and expenses and as part payment for construction work. No participating stock was sold by the company to the general public.

At Dec. 31 1924, the construction stage was completed and the company was placed in commercial operation. At that time it had outstanding the following securities:

First mortgage bonds, 6½%	$2,700,000
Income bonds, 8%	2,647,000
Other indebtedness incurred during construction period	1,605,401
Participating stock	4,453,000
Common stock	65,000
Total indebtedness and stock	$11,470,401

We wish to call attention to the total indebtedness of $6,952,401, shown above, which ranked ahead of the participating stock. In this connection it is significant to note that the accounting division of the Federal Power Commission recommended that $4,645,085 be determined to be the actual legitimate investment in the project. If this recommendation ultimately prevails, such amount fails by approximately $2,300,000, to equal the original indebtedness of the company, and would, of course, leave nothing for distribution to the participating and common stockholders.

It is desirable that stockholders clearly understand this condition, particularly in view of the recent publicity given to the company's affairs, in connection with an order of the Commission that the property which was sold at foreclosure in the Spring of 1932, be revested in the company. Principally as a result of incomplete and distorted press reports, a number of people have received the impression that the foreclosure sale unjustly deprived the participating stockholders of their property and that the Federal Power Commission had by its order restored it to them, whereas on the other hand, it is apparent that on the basis of the original investment in the project as recommended by the Commission's accountants, no equity for the stockholders existed at the time the company was placed in operation and none could have been created since then unless the company's operations in subsequent years had proved profitable.

The company's earnings, however, in practically every year since the beginning of operations have been exceptionally poor. The average annual income from the operation of the company's property has not been sufficient to permit the payment of full carrying charges on the senior securities and indebtedness, and in only one year —1929—has there been a balance of earnings available for the participating stock. In that year, an amount equivalent to approximately 78c. per share was earned; however, at that

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time the total accumulated deficit according to the company's books amounted to $903,554.

As indicated in the annual reports for 1930 and 1931, the company failed to earn its interest charges in these years by $243,188 and $243,787, respectively, largely because of a continued decline in annual gross revenue. The following comparison, showing the kilowatt hours sold and gross earnings during the calendar years 1929, 1930 and 1931 indicates how substantial has been the loss in revenue:

Year—	*K.W.H. Sold.*	*Gross Earnings.*
1929	96,323,110	$665,277
1930	48,071,040	336,101
1931	51,214,040	358,822

This decline in earnings is largely attributable to the following circumstances:

(1) Since 1930 a drought of unusual severity has prevailed in western Pennsylvania which has greatly reduced the company's output.

(2) A fundamental weakness in the Clarion project lies in the fact that it has no reservoir for impounding water. Its output is therefore entirely dependent on the stream flow of Clarion River, the size of which is subject to wide seasonal fluctuations. Because of the uncertainty of its output, as a result of fluctuations in the size of its water supply, it is impossible for the company to negotiate additional power contracts at favorable rates. Surplus energy, when this is available, must be sold as "dump" power at rates which are little, if at all, in excess of the actual cost of generation.

(3) During recent years, the price of coal has declined to the point where it is now possible for electric companies to produce dependable steam power at far less cost than the price at which Clarion would be forced to sell power if its earnings are to be large enough to cover its fixed charge requirements.

In view of these circumstances, there can be but little doubt that the earning power of the company has never been great enough to support either its original or its present capitalization; this has been demonstrated in practically every year since it began operation notwithstanding the substantial operating economies which the present management has been able to effect.

For some reason it seems to be generally believed that the Associated Gas & Electric Co. had some connection with the construction and original financing of the Clarion River Power Co. We would like to correct this misunderstanding. As previously stated, the Clarion River Power Co. was financed and placed in operation at the close of 1924. Control of the company, through the Pennsylvania Electric Corp., was not acquired by Associated Gas & Electric interests until September 1925, at which time it was a going concern and had outstanding the various securities and indebtedness listed above.

Following the acquisition of control of the Clarion River Power Co. by Associated interests, the Pennsylvania Electric Corp. advanced substantial sums from time to time, as needed, for construction, retirement of bonds and other operating and financial requirements. For $8,077,318 of these advances the Clarion River Power Co. executed demand notes to Pennsylvania Electric Corp. The notes were secured by a mortgage on the Clarion company's property.

In the annual report for 1931 attention was called to the hopeless condition of the company's finances. This situation was also pointed out in the letter to stockholders, dated June 21 1932, in which they were advised that the trustee under the company's mortgage, given to secure its notes, had foreclosed thereon and the property of the company had been sold at public auction to Pennsylvania Electric Co. for the sum of $6,500,000. The sale of the property of the company for this amount left a large deficiency on the secured notes and there were of course no assets available for the holders of the participating and common stocks.

Subsequent to the transfer of the company's property, as a result of the foreclosure sale, to Pennsylvania Electric Co., the Federal Power Commission ordered the Clarion River Power Co. and the Pennsylvania Electric Co. "to take such action as may be necessary to revest in" the Clarion River Power Co. the property which had been sold. The Power Commission's order appears to have been based, principally, upon the view that to transfer properties, held under a Federal license, even in the case of a foreclosure sale, the Commission's approval, which had not been obtained, was necessary. While the point involved is one upon which the attorneys for the company and the Commission held opposing opinions, the decision was reached not to contest the action of the Commission, and the Commission accordingly was advised that the parties to the foreclosure transaction would endeavor to meet its requirements.

The result sought by the Commission has now been accomplished, and the Clarion River Power Co. is again in possession of the property, being under obligation of course to repay the advances referred to previously.—V. 135, p. 2830, 3164, 3352.

Commonwealth Lt. & Power Co.—*Permanent Receiver.*

Graham P. Smith has been appointed permanent receiver, replacing James E. Johnson, who has been acting as temporary receiver.—V. 136, p. 326.

Consolidated Gas Utilities Co.—*Deposits Urged.*—

The protective committee for the 6½% convertible gold debentures, series A (E. G. Diefenbach, Chairman) in a letter to the holders of the bonds and certificates of deposit therefore states:

Since letter dated Dec. 1 1932, committee has joined in the receivership proceedings pending in the U. S. District Court for the Western District of Oklahoma and has co-operated in obtaining the appointment of Logan W. Cary, President as permanent receiver of company and Consolidated Gas Service Co., and has further co-operated with the receiver in arranging for the issuance and sale of $250,000 receiver's certificates, from the proceeds of which the interest due Dec. 1 1932, on the first mortgage & collateral 6% gold bonds of Consolidated Gas Utilities Co. has been paid, thus preventing a default in the senior securities and thereby protecting the equity of the debenture holders. It is expected by the receiver that these certificates will be paid out of earnings in January and February. Financial reports issued by the company show that the earnings are in excess of the interest charges and sinking fund requirements on its first mortgage and underlying bonds.

It is vital that a plan of reorganization be put into effect before the next installment of interest on the first mortgage and collateral 6% gold bonds becomes due and the committee has advised the receiver that it will devote all its efforts to formulating a plan of reorganization to be submitted as soon as possible to the security holders.

In order that the committee may be in a position to place any such plan in operation without delay, you are urged to deposit your debentures immediately, if you have not already done so.

Comparative Earnings Statement for Month and 12 Months Ended Nov. 30.

Period End. Nov. 30—	1932—*Month*—	1931.	1932—12 *Mos.*—	1931.
Gross earns. all sources	$233,314	$214,744	$2,226,234	$2,469,961
Oper. exps. & gen. taxes	91,612	104,411	1,061,202	1,220,345
Net earnings	$141,702	$110,333	$1,165,031	$1,249,615
Interest on underlying & first mortgage bonds	49,135	51,107	598,630	625,468
Balance available for sinking fund payments, &c.	$92,567	$59,226	$566,401	$624,146

—V. 135, p. 4559.

Defiance Gas & Electric Co.—*Bonds Called.*—

All of the outstanding first mortgage 5% gold bonds, due Sept. 1 1942, have been called for payment on March 1 1933 at 105 and interest at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.

Any holder of said bonds may, at any time prior to March 1 1933, upon presentation of the bonds at the trust company, receive and be paid 105 and interest up to the date of surrender.—V. 135, p. 4214.

Eastern Michigan Toledo RR.—*Sale.*—

John F. Collins, receiver, 2900 Union Guardian Bldg., Detroit, Mich., is offering the property for sale. An advertisement reads as follows: Eastern Michigan Toledo RR. personal property and scrap, immediate delivery; 81 miles of 70-pound rail, 9,054 tons, approximately 728,000 pounds, of copper trolley wire and feeder; also industrial acreage on Rouge River, Detroit, Mich. (navigable stream).—V. 135, p. 3164.

Electric Bond & Share Co.—*Chilean Rate Case.*—

The Chilean Electricity Co., a subsidiary, has notified President Arturo Alessandri of Chile that it would fight the recent decree forcing the concern to return all money collected through the 40% rate increase imposed upon its customers last September. A. W. McLimont, President of Chilean Electricity Co., declared in a letter to President Alessandri that the rate question must be settled by the Supreme Court, adding he would await the Court's decision before taking further action. The Ministry of Interior replied to Mr. McLimont, declaring the Government disagrees with the company's contention and stating it would order the Director-General of Electric Services to carry out the decree. It was indicated, however, the Government would appear before the Supreme Court to discuss the case. (New York "Herald Tribune").—V. 135, p. 3522.

Electric Power & Light Corp.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4559.

Electric Railway Lines.—*Receiverships in* 1932.—

The "Transit Journal" Jan. 1933 states in part:

Receiverships continued on the increase last year. From the low of five roads, which was rezched in 1929, there has been an increase each year to 20 in 1932. There likewise has been an increase in the number of miles of track involved, as well as the capitalization. By far the largest element in this was the Interborough Rapid Transit Co. With its leased property, the Manhattan (Elevated) Ry., the track mileage involved was more than 400, the capital stock $95,000,000 and the bonded indebtedness $216,000,000.

Next in importance of the properties going into receivership was the Insull group of roads consisting of the Chicago Rapid Transit Co., the Chicago, Aurora & Elgin RR. and the Chicago, North Shore & Milwaukee RR. These roads together comprise nearly 600 miles of track with securities aggregating more than $145,000,000.

Apart from these, the more important of the city properties taken over by receivers during the year were the Grand Rapids RR., the Jacksonville Traction Co., the Scranton Ry., and the Shreveport Ry.

Despite the difficulties of the year, several properties were taken out of receivership and returned to their owners. Prominent among these was the Worcester Consolidated Street Ry. This company was reorganized as the Worcester Street Ry., following a foreclosure sale last May.

At almost the same time the Indianapolis Street Ry. was sold and reorganized as the Indianapolis Rys. The New York & Queens County Ry., which has been in receivership since 1923, finally was sold with the intention of discontinuing service. However, it was taken over by a new management and has continued operation as the New York & Queens Transit Corp.

Altogether the reorganizations involved 350 miles of track and securities of $23,000,000. This is the smallest total since 1922. The principal reason for the small volume of roads being cleared out was that in the past few years nearly all of the larger properties which have been in receivership have been reorganized or turned back to their owners. Comparatively few arge properties have been continued in receivership through the year. The largest group, of course, is that making up the Chicago Surface Lines. These properties probably would have been reorganized and combined with the rapid transit lines more than a year ago, had not certain technicalities arisen. Among these were the default of the elevated lines and the subsequent receivership. This necessitated an amendment to the consolidation plan and presages the need for an extension of the time limit set for consummation of the co-ordinated plan, fixed as Jan. 31 1933. Thus the situation in Chicago is quite indefinite. The city administration, however, plans to proceed with subway construction as soon as conditions will permit.

Electric Railway Receiverships—1932.

	Miles of Track.		*Miles of Track*
Altoona & Logan Valley Elec. Ry.	55.00	Interstate St. Ry., Attleboro, Mass	12.00
Augusta, Hallowell & Gardiner RR.	x	Jacksonville Traction Co.	61.27
Augusta, Winthrop & Gardiner RR., Augusta	12.38	Manhattan Ry., New York	y
Chic., Aurora & Elgin RR., Aurora	104.15	New Castle & Lowell Ry., New Castle, Pa	z 11.95
Chicago, North Shore & Milwaukee RR., Highwood	258.02	Northern Texas Traction Co., Fort Worth	117.20
Chicago Rapid Transit Co.	231.59	Scranton Ry., Scranton	57.00
Cin. & Lake Erie RR., Dayton	276.35	Shreveport Ry., Shreveport, La.	30.59
Dayton & Troy Elec. Ry.	31.00	Stark Electric RR., Alliance	35.00
Dry Dock, East Broadway & Battery RR., New York	15.45	Winona RR., Warsaw, Ind.	71.00
Grand Rapids RR., Grand Rapids.	68.26		
Interborough Rapid Transit Co., New York	400.70	Total (20)	1,848.91

x Included with Augusta, Winthrop & Gardiner R. R. y Included with Interborough Rapid Transit Co. z Sold on Dec. 20 1932.

Receiverships Terminated in 1932.

	Mile of Track.		*Mile of Track*
aChic. Harvard & Geneva Lake Ry	13.62	New York & Queens County Ry.	33.26
Erie County Traction Corp.	25.51	Worcester Consolidated St. Ry.	56.04
Indianapolis St. Ry.	164.83		
Johnstown Traction Co.	41.84	Total receiverships terminated (7)	347.05
New Castle & Lowell Ry.	11.95		

a Torn up and sold at auction for junk.—V. 134, p. 505.

Federal Water Service Corp.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4384.

Fifth Avenue Coach Co.—*City Loses Suit to Void Bus Rights.*—

The Appellate Division of the New York Supreme Court rejected Jan. 17 by a 3 to 2 decision, the city's contention that the company has been operating buses illegally over a period of some 30 years, on approximately 46% of its route mileage, including virtually all of its oldest and most important lines.

The majority opinion was written by Justice Edgar S. K. Merrell, with Justices Alfred H. Townley Jr. and James O'Malley concurring. It upheld the constitutionality of the State law enacted in 1900, under which the company obtained from the Railroad Commission and the Public Service Commission its franchise rights over extensions to its original route on Fifth Avenue from Washington Square to 89th Street.

Presiding Justice Edward R. Finch, in a minority opinion in which Justice Francis Martin concurred, ruled against the constitutionality of the 1900 law, declaring it to be special legislation designed for the sole benefit of the company and enabling it to obtain a 10-cent fare without the consent of the Board of Estimate.

The litigation began last April, on the initiative of Aldermanic President Joseph V. McKee, while the Board of Estimate had under consideration the bus franchise application of the New York City Omnibus Corp., a Fifth Avenue Coach Co. subsidiary. Mr. McKee insisted, in view of the relationship between the companies and the fact that the Fifth Avenue company's franchise rights on many of its routes had been questioned, that final action be deferred until that issue was settled. The case was submitted to the Appellate Division on an agreed statement of facts.

Comptroller Charles W. Berry, in a bus franchise report to the Board of Estimate in October 1931, paved the way for Mr. McKee's action by raising the issue of the Fifth Avenue company's franchise rights on the routes for which it received certificates under the 1900 law. That report accused the company of "sharp practices" in the past and cited an opinion by Corporation Counsel Lamar Hardy in 1917, contending that the company's franchises obtained under the 1900 legislation were invalid because the law was unconstitutional.

The majority opinion ruled against the city's contention that the company's franchises for the lines were void because the enabling Act was special legislation and therefore unconstitutional. It ruled also against the city's contention that even if the Act were constitutional, it did not relieve the company from the necessity of obtaining the consent of local authorities. The city also was turned down in its contention that the 1900 Act was superseded by a charter amendment in 1905.—V. 133, p. 4384.

Gatineau Power Co.—*Record November Output.*—

The company reports that its production of electric energy in the month of November was the highest for that month in its history. Production reached 245,323,000 k.w.h., or 15% over November 1931; 11% over November 1931, and 17% over November 1929.

For the first 11 months of last year, the output of this company was 2,293,362,000 k.w.h., within ½ of 1% of the all-time high for that period made in 1930. Production in the first 11 months of last year was 4% over the corresponding period of 1931, and 21% over the first 11 months of 1929.—V. 136, p. 157.

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International Hydro-Electric System.—*Earnings Well Maintained.*—

President A. R. Graustein, Jan. 16, states in part:

Although 1932 was a year of many problems the company made progress and enters 1933 in a considerably strengthened position. Net earnings were well maintained as the loss in gross revenues due to lower industrial power consumption and other results of the depression was offset by lower operating expenses due largely to good water conditions at our hydro-electric plants. Maturities totaling $27,500,000 were refinanced and consolidated bank loans of New England Power Association were reduced to less than $9,500,000 from a total of $15,611,155 as of the beginning of the year.

This year, however, it is unusually difficult ot forecast the probable trend of earnings as there are possibilities of further declines in revenues, especially if general business conditions fail to maintain the level of last year. Under these circumstances the directors feel that the System's resources should be conserved.

We are all hoping that by the end of 1933 conditions will be well on their way back toward normal, but at the present time it appears safer from the point of view of all concerned for International Hydro-Electric System to defer resumption of dividends on its class A stock until a clearer vision of the near future is available.

Dividends on the class A stock at the rate of $2 a share annually are cumulative and all such unpaid dividends accumulated are payable before any dividends can be paid on the junior stocks.—V. 135, p. 4214.

Italian Superpower Corp. (& Sub.).—*Earnings.*—

Years End. Dec. 31—	1932.	1931.	1930.	1929.
Divs. and int. received	d$1,314,889	d$1,973,818	$2,234,861	$2,405,647
Comm'ns rec'd & profit from sales of securs	------	------	89,087	112,632
a Subsid. corp.'s distrib.	------	763,133	400,000	------
Miscellaneous income	6,104	------	------	------
Total income	$1,320,994	$2,736,952	$2,723,948	$2,518,279
Ordinary expenses	28,820	17,672	20,934	30,538
Reserve for taxes	------	64,900	121,067	138,830
Loss in for. exch. trans.	------	4,960	3,406	2,658
Int. paid & accrued on debenture bonds	1,291,500	1,335,000	1,335,000	1,267,000
Taxes paid	10,186	7,049	------	------
Loss on sale of securities	884,821	103,147	------	------
Prof. on debs. retired	Cr.866,576	------	------	------
Difference between cost & amt. orig. rec'd on debs. acq. by sub.	Cr.231,295	------	------	------
Net income	$203,537	$1,204,222	$1,243,540	$1,079,253
Divs. paid & accrued on preferred stock	745,032	745,032	745,032	745,032
Bal—Earned surplus for period	def$541,495	$459,190	$498,508	$334,221
Earned surplus at begin. of period, after minor adjustments	3,363,652	1,517,534	816,393	483,244
Paid-in surplus	2,394,523	2,258,703	1,913,417	1,913,231
Surplus arising from debentures acquired	------	c1,386,744	b246,256	------
Total surplus	$5,216,680	$5,622,171	$3,474,575	$2,730,697
Shares, combined A & B outstanding (no par)	1,120,015	1,120,015	1,120,015	1,120,000
Earned per share	Nil	$0.41	$0.44	$0.30

a Being that part of a distribution made by the subsidiary corporation in excess of the value at which the stock of the Adriatic Electric Co. exchanged in 1930 for the entire capital stock of the subsidiary corporation was carried on the books of Italian Superpower Corp. The subsidiary has a further $1,000 (in 1930 $738,847) available for distribution. b Surplus arising from the difference between cost and the liability set up on the books of $627,000 principal amount of debentures reacquired by the company. c Being difference between the sales price and cost of $4,399,000 principal amount of debentures reacquired by the corporation during the year. d Incl. int. on company's own debentures in treasury and held by subsidiary.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
	$	$		$	$
Investments	y33,823,930	35,210,301	35-yr. 6% debens.	15,247,000	17,224,000
Cash and U. S. Govt. securities, incl. accr. int.	1,301,436	1,705,860	yCapital & surplus	17,745,882	18,152,370
			Reserves	------	1,455,445
			Due on subs. to various stocks	------	84,346
			Res. for divs. accr. on pref. stock	1,614,236	------
			Subscrip. to Sardina Elec. stock	52,300	------
			Int. on deb. bonds (net)	462,000	------
			Taxes	3,947	------
Total	35,125,365	36,916,161	Total	35,125,365	36,916,161

x Represented by 124,172 shares of $6 cum. pref. stock, 970,015 shares class A common stock, 150,000 shares class B common stock, all of no par value, and option warrants, series of 1929, to purchase 59,985 shares of common stock, class A. (There are outstanding option warrants, series of 1929, to purchase 59,985 shares of the common stock, class A, as such stock may be constituted at the time of purchase at any time up to and incl. Jan. 1 1938 at a price of $20 a share, on which last named date the rights to purchase represented by such option warrants, series of 1929, expire.)

y In the above consolidated balance sheet the investments are carried at a value which in respect of securities acquired at the date of organization of Italian Superpower Corp., Jan. 31 1928, represents their then indicated market value, and, in respect of securities acquired since, represents cost. Approximately 97% of the book value is represented by securities which are currently quoted and the market value of such securities on Dec. 31 1932 was $21,406,054 less than their book value.—V. 134, p. 505.

Lincoln Telephone Securities Co.—*Omits Class B Div.*—

The directors recently declared the regular quarterly dividends of 50c. per share on the no par class A common stock and 1½% on the 6% pref. stock, both payable Jan. 10 to holders of record Dec. 31 1932, but took no action in respect to a dividend on the no par class B common stock. Previously the company made quarterly distributions of 25c. per share on the latter issue.—V. 134, p. 2718.

Middle West Utilities Co.—*Over 61% of Notes Deposited.*

Over 61% of the serial convertible gold notes are now on deposit with the noteholders' committee, it has been announced by Charles S. Dewey, Chairman. With deposited notes aggregating over $24,500,000, the committee has now become the largest creditor of the company.

It was also announced that in February the committee plans to take up with secured creditors holding recapturable collateral the matter of the return of this collateral to the company. Holders of the notes who have not already deposited are urged by the committee to do so at once, it being pointed out that by depositing the notes the holder becomes a part of this "largest creditor" with power to protect his interests, instead of remaining an individual with a relatively small claim.—V. 136, p. 327, 159.

Municipal Service Co., Philadelphia.—*Tenders.*—

The Pennsylvania Co. for Insurances on Lives & Granting Annuities, 15th and Chestnut Sts., Phila., Pa., will until noon on Jan. 28 receive bids for the sale to it of 30-year 6% s. f. coll. trust bonds, series A, dated Feb. 1 1926, to an amount sufficient to absorb $55,682 at prices not exceeding 105 and interest.—V. 135, p. 985.

National Power & Light Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4385.

New York State Electric & Gas Corp.—*Directors.*—

Harry Yates and W. F. Williams have been added to the board of directors. Mr. Yates is also Vice-President of the Buffalo Rochester & Pittsburg Ry.; Vice-President and Treasurer of the Canadian Furnace Co., Ltd.; President of the Lafayette Hotel Co., Buffalo, and a director of the Manufacturers & Traders Trust Co., Buffalo. His office is in Buffalo.

Mr. Williams is President of Williams Brothers Co., Lockport's largest department stores. He is also a director of the Lockport Exchange Trust Co. and was formerly President of the Chamber of Commerce of Lockport.

The New York State Electric & Gas Corp. is increasing its board of directors so as to include among its membership representative citizens in the important communities served.—V. 136, p. 328.

Pacific Lighting Corp.—*Listing.*—

Effective Jan. 11, a total of 262,025 additional shares of $6 div. pref. stock were added to the list of the San Francisco Stock Exchange.

This stock will be issued in exchange for certain shares of the Los Angeles Gas & Electric Corp. $6 div. pref. stock, Southern California Gas 6% cum. pref. and 6% series A stock and Southern Counties Gas Co. of California 6% pref. stock.—V. 135, p. 3692.

Peninsular Telephone Co.—*25-Cent Dividend.*—

A further dividend of 25 cents per share was recently declared on the no par value common stock, payable April 1. A similar amount was paid on this issue on Jan. 1.

At the meeting to be held in March the directors will give consideration to the declaration of future common dividends.—V. 136, p. 328.

Peoples Gas Light & Coke Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 4215.

Peoples Light & Power Corp.—*Securities Ordered Sold.*—

Judge Nields in Federal Court at Wilmington, Del., has ordered public sale of 20,000 shares of common stock of the company, now in receivership. He also authorized sale of 1st mtge. 6% bonds in amount of $503,700, due May 1 1936, of Mississippi Service Co., now pledged as collateral security for a note of Peoples Light in the sum of $698,735, held by Federal Water Service Corp. The sales were requested by Hugh M. Morris and Harold S. Schutt, receivers, and will be held in Wilmington Jan. 26. Minimum bid accepted will be $300,000.—V. 135, p. 3636.

Public Service Co. of Northern Illinois.—*Bonds Called.*

A total of $500,000 of 1st lien & ref. mtge. 6½% 5-year s. f. conv. gold bonds, series "G," have been called for payment on Feb. 23 next at 102½ and int. at the Continental National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill.—V. 135, p. 3166.

Public Utilities Consolidated Corp.—*Bondholders' Committee Formed—Deposits of Bonds Urged.*—

Certain members of the reorganization committee, at the request of holders of substantial amounts of the junior securities, have consented to act as a bondholders' committee for the corporation's 10-year 6% secured convertible gold bonds, series of 1938. The reorganization committee, under the leadership of Edward L. Love, will continue its efforts begun late last year, to effect an acceptable plan of reorganization for Public Utilities Consolidated Corp.

Alan W. Pease of Chase National Bank, Chairman of the new group, in a notice calling for deposit of these bonds, said that his committee hopes to co-operate with the reorganization committee in the promotion along economical lines of an early reorganization of the properties. The new committee, which will serve without compensation, includes besides Mr. Pease, Ronald M. Craigmyle, Clarence I. Worcester and Harold C. Yeager. The Chase National Bank, 11 Broad Street, is depositary. H. W. Bruckner, 52 Cedar Street, who is secretary of the reorganization committee, will act also as secretary of the new group with Milbank, Tweed, Hope & Webb as counsel.

With the announcement of the formation of the bondholders' committee, Mr. Love, as chairman of the reorganization committee, made the following statement:

"The reorganization committee, in its published announcement dated Nov. 1 1932, advised holders of securities of the corporation to defer action until further announcement. Since that date, this committee has attempted to formulate an acceptable plan of reorganization. The reorganization committee is now convinced that reorganization will be expedited by the deposit of Public Utilities Consolidated Corp. 10-year 6% secured convertible gold bonds, series of 1938, with the bondholders' committee."—V. 135, p. 3166.

Quebec Power Co.—*Dividend Rate Decreased.*—

A dividend of 25 cents per share has been declared on the common stock, payable Feb. 15 to holders of record Jan. 27. This compares with 38 cents per share paid on Nov. 15; 35 cents on Aug. 15; 38 cents on May 16; 50 cents on Jan. 15 and 62½ cents per share from Oct. 15 1929 to and incl. Oct. 15 1931.

The above action was taken, it is announced, in order to provide sufficient reserves to write off bad accounts accumulated during the year and to make adequate provision for the losses in tramways and railway operations.—V. 135, p. 2655.

Radio Corp. of America.—*Dividend Omitted.*—

The annual dividend of 7% (or 35 cents per share) for the year 1932 due Jan. 1 1933 on the original preferred stock, par $5 has been omitted. A distribution at this rate was made on Jan. 1 1932 for the year 1931.

Settles Grigsby-Grunow Co. Suit.—See latter company under "Industrials" below.—V. 135, p. 4215.

Safe Harbor (Pa.) Water Power Corp.—*Awarded Power Contracts.*—

The Pennsylvania P. S. Commission on Jan. 13 granted the corporation permission to sell electricity to the Pennsylvania RR. when its lines are electrified.

Thrusting aside the protest of the Pennsylvania Power & Light Co., which was competing for this contract, the Commission ruled that the Safe Harbor company may supply electricity to four new customers, viz.: the Pennsylvania Power & Light Co., the Pennsylvania RR., the Metropolitan Edison Co., and the Philadelphia Electric Co.

The company previously had the right to sell to the Consolidated Gas, Electric Light & Power Co. of Baltimore, Chester Valley Electric Co. of Coatesville, Edison Light & Power Co. of York and the Pennsylvania Water & Power Co. of Holtwood, the last-named company to use electricity it buys only for resale to the other seven consumers. The Pennsylvania Power & Light Co. recently bought the Edison Electric Co. of Lancaster, which had been authorized to buy power from the Safe Harbor company.

The decision stated that the Pennsylvania RR. plans to electrify its Washington-Perryville line soon and that the next electrification project will be the Philadelphia-Harrisburg line. (Philadelphia "Ledger.")—V. 134, p. 1956.

Shasta Water Co.—*Dividend Dates.*—

The initial quarterly dividend of 40 cents per share on the new common stock was payable Jan. 19 (not Jan. 15 as previously reported) to holders of record Jan. 16.—V. 135, p. 4560.

Sierra & San Francisco Power Co.—*Probable Sale.*—

The Modesto Irrigation District has asked the California RR. Commission to fix the compensation to be paid for the electric distribution system of the above company, a subsidiary of the Pacific Gas & Electric Co., within the district. According to the petition, the Sierra company serves a portion of the area of the Modesto district and is a competitor of the system owned by the district, particularly in the city of Modesto.—("Electrical World.")—V. 133, p. 1290.

Southern Bell Telephone & Telegraph Co.—*Rates Ordered Cut.*—

The company on Jan. 11 was ordered by the South Carolina RR. Commission to reduce its rates on local exchange service in South Carolina 20% and the special charge on French desk sets from 50 to 25 cents, the total of which was estimated to save telephone users in this State approximately $200,000 annually.

The reductions as ordered by the Commission would not affect the "toll rates or service whatever, either intra-State or inter-State."

"The evidence shows that the company's gross revenue for the years 1930 and 1931 averages approximately $2,000,000," the opinion reads. "The Commission finds and concludes that the exchange revenue can be,

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and should be, reduced approximately 20%, or approximately $400,000, thus leaving to the company a return of between 6% and 7% on the value of its property."

The Commission, in its judgment and opinion, concluded that the "present fair value of the company's property cannot be and is not in excess of $8,500,000."—V. 130, p. 4215.

Southern Gas Co.—*Tenders.*—

The First National Bank of Kansas City, Kansas City, Mo., trustee, will receive bids for the sale to it of 1st mtge. 6½% s. f. gold bonds, dated Nov. 1 1925, to an amount sufficient to exhaust $112,500.—V. 132, p. 657.

South States Utilities Co.—*Receiver Named.*—

Chancellor V. J. Stricker at Jackson, Miss., on Jan. 10, acting on a petition filed by the Mississippi Railroad Commission, appointed L. J. Dorley, manager of the company, as receiver.—V. 133, p. 288.

Stettin Public Utilities Co. (Germany).—*Reduces Bonds.*—

The Chase Harris Forbes Corp., as sinking fund agents, announces that the above company has deposited $75,000 of its 7% bonds due 1946 to meet sinking fund requirements. This leaves outstanding $2,250,000 of the original issue of $3,000,000.—V. 134, p. 2338.

Union Water Service Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4216.

United Corp.—*Consolidated Balance Sheet Dec. 31.*—

Assets—	*Shares.*	1932. $	1931. $
Mohawk Hudson Pow. Corp. 2d pf.	62,370	6,673,590	6,673,590
Niagara Hudson Power Corp.—			
Common	1,914,417		
"A" option warrants entitling holders to purchase the following number of shares of com. stock at $105 per share	250,820		
"B" option warrants entitling holders to purchase the following number of shares of com. stock at an aggregate price of $50 for each 1 1-16 shares	145,530	67,908,694	67,908,691
"C" option warrants entitling holders to purchase the following no. of units (unit consists of 1 sh. of com. stk. & 1-9 cl. A option warrant) at $25 per unit	300,000		
Public Service Corp. of N. J. com.	988,271	78,461,600	78,461,600
The United Gas Impt. Co. com.	6,066,223	214,447,420	214,447,420
Columbia Gas & El. Corp. com.	2,424,356		
Columbia Gas & El. Corp. conv. 5% cum. pref.	27,274	141,757,286	141,757,286
Columbia Oil & Gasoline Corp. com. voting trust certificates	84,769		
Commonwealth & Southern Corp.—			
Common	1,798,270		
Option warrants entitling holders to purchase the following number of shares of common stock at $30 per share	1,005,000	35,590,010	35,590,010
Consolidated Gas Co. of N. Y. com.	203,900	24,823,554	24,823,554
El. Bond & Share Co., com.	34,342	5,969,201	
Societe Lyonnaise des Eaux et de l'Ellairage, ord.	32,038	5,179,172	
Lehigh Coal & Nav. Co. cap. stk.	48,705	2,220,946	23,159,598
Am. Water Wks. & El. Co., com.	63,002	5,982,000	
Consol. Gas El. Lt. & Power Co. of Baltimore, com.	33,175	3,782,374	
Miscellaneous investments		26,017	
Total cost or declared value of securities—x		592,821,864	592,821,748
Cash on hand		724,672	1,096,707
Total		593,546,536	593,918,455
Liabilities—			
Demand loan		11,672,000	12,588,473
$3 cum. pref. stock, no par value; stated value $50 per share	y2,489,064 2-3	124,453,233	124,453,233
Common stock no par value; stated value $5 per share	14,531,197½	72,655,988	72,655,988
Option warrants outstanding entitling holders to purchase at any time without limit 3,732,059 shs. of com. stock at $27.50 per sh.			
Capital surplus		376,630,064	376,630,073
Earned surplus		8,087,479	7,540,549
Reserve for taxes		47,772	50,139
Total		593,546,536	593,918,455

x Total investments had an estimated market value on Dec. 31 1932 of $272,256,212 against $269,405,996 Dec. 31 1931. y Under the provisions of the charter, the $3 cum. preference stockholders upon any dissolution are entitled to receive $50 per share plus accrued dividends, or in case of call for redemption are entitled to receive $55 per share plus accrued dividends.

Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 340.

Union Electric Light & Power Co. (Missouri).—*Bonds Offered.*—A new issue of $11,250,000 gen. mtge. gold bonds, 4½% series due 1957, was offered Jan. 18 at 97¼ and int., to yield 4.69%, by a syndicate comprising Dillon, Read & Co., Inc., Chase Harris Forbes Corp., Spencer Trask & Co., Bankers Trust Co., Stone & Webster and Blodget, Inc., the N. W. Harris Co., Inc., and Blyth & Co., Inc.

Dated May 1 1932; due May 1 1957. Principal and int. payable in New York. Interest payable M. & N. (accruing from Nov. 1 1932), without deduction for Federal income tax not exceeding 2% per annum. Denom.: c * $1,000; r $5,000. Red. at any time, as a whole or in part by lot, on 30 days' notice, to and incl. April 30 1933 at 105% and int., with the redemption price reduced ¼ of 1% on each May 1 thereafter to and incl. May 1 1952, and then and thereafter until maturity at 100% and int. Bankers Trust Co., New York, and Samuel A. Mitchell, trustees.

Data from Letter of President Louis H. Egan, Dated Jan. 17.

Business.—Company does approximately 85% of the central station electric light and power business in the City of St. Louis, and practically all of such business in an extensive surrounding territory in Missouri. Company's subsidiaries furnish electric light and power in East St. Louis and Alton, Ill., and adjacent territory, and throughout a large territory bordering on the Mississippi River and extending north to Burlington, Iowa. The territory served by the company and its subsidiaries has an area of over 2,300 square miles and a population estimated to exceed 1,400,000, and includes more than one-third of the population of the State of Missouri.

The company and its subsidiaries furnish various classes of public utility service in 99 communities, 96 of which receive electric service. They also supply electric power to other public utilities operating outside the territory served by the Union Electric system.

Electric output of the company and its subsidiaries amounted to 1,650,408,229 kilowatt-hours during the year ended Dec. 31 1932, on which date electric service was being furnished to 311,518 customers.

Properties.—The electric properties comprise an interconnected power system with generating stations having a present installed capacity of 281,000 kilowatts, including 122,000 kilowatts in its Ashley steam generating station in St. Louis and 129,000 kilowatts in its hydro-electric generating station on the Osage River in Missouri. The electric properties of the company are interconnected with those of its subsidiaries, which include other generating stations having an aggregate present installed capacity of 440,170 kilowatts, including 235,000 kilowatts in the Cahokia and 62,500 kilowatts in the Venice steam generating stations of Union Electric Light & Power Co. of Illinois, all of the common stock of which is owned by the company, and 135,000 kilowatts in the Keokuk hydro-electric generating station of Mississippi River Power Co., practically all of the common stock of which is owned by the company

Earnings, Years Ended Dec. 31.

	Operating Revenues.	*Other Income.*	x *Net Before Interest.*	*Total Int. on Funded and Unfunded Debt.*
1928	$19,588,536	$1,728,537	$7,697,074	$1,843,982
1929	20,962,579	2,421,707	9,093,021	2,233,871
1930	22,348,328	2,565,193	10,234,473	2,996,602
1931	21,914,822	3,379,409	10,670,061	3,288,633
1932	20,472,937	3,528,444	10,212,443	3,645,835

x After rentals, all taxes and depreciation.

Net earnings before interest for the year ended Dec. 31 1932, as shown above, were approximately 2.8 times total interest on funded and unfunded debt during that period. Such earnings were approximately 2.8 times the sum of annual interest requirements on all funded debt of the company to be outstanding upon issue of these bonds and retirement of the underlying bonds, and, at current rates, on the company's present unfunded debt. The amount of other income for the year ended Dec. 31 1932, shown above as $3,528,444, includes $2,812,032 received as dividends on common stocks of subsidiaries.

Purpose of Issue.—These bonds are to be issued to provide funds in part for the retirement of the $11,026,000 of outstanding underlying refunding and extension mortgage bonds of the company which mature on May 1 1933, funds for the payment of which will be deposited in trust with Bankers Trust Co., New York, as trustee under the refunding and extension mortgage, simultaneously with the issue of these bonds; and for the reimbursement of the company for the payment of real estate notes heretofore outstanding.

Security.—The general mortgage bonds, of which $63,706,000 wil be outstanding upon issue of these bonds, are direct obligations of the company and will, upon discharge of the mortgage securing the underlying bonds, be secured by direct lien on all of the fixed property now owned by the company, subject to certain judgment liens now aggregating approximately $312,000.

Capitalization Adjusted to Give Effect to This Financing.

General mortgage bonds—5% series A, due 1954	$1,956,000
5% series B, due 1967	25,000,000
5% series, due 1957	22,500,000
4½% series, due 1957 (this issue)	11,250,000
Preferred stock ($100 par)	13,000,000
Common stock (no par value; 2,295,000 shares at stated value)	52,500,000

Funded debt and preferred stocks of subsidiaries outstanding with the public as at Dec. 31 1932 were as follows: $29,997,350 principal amount of funded debt and $16,962,875 par value of preferred stocks.

Control.—Company is an important part of the North American System and is under the control of North American Company.

Issuance.—The issue of these bonds is subject to authorization by the Public Service Commission of the State of Missouri.—V. 135, p. 4386.

United Gas Corp.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 136, p. 329.

Washington Ry. & Electric Co.—*Merger Bill Signed.*—

President Hoover on Jan. 16 signed a bill to allow the merging of the capital Traction Co. and the Washington Ry. & Electric Co., both in the District of Columbia. Stockholders of both concerns must give their approval to the merger before it can be effected.

Should the stockholders assent the approval of the Public Utilities Commission must then be obtained before final action can be taken. The law provides that the proposed merger must be brought to the attention of the stockholders within six months and that the entire action must be completed within two years.

Should the merger be consummated the present system of one-cent transfers between the two lines would be abolished and the removal of some of the street car tracks in crowded downtown streets would be possible. At present some streets carry four lines of track. (New York "Herald-Tribune.")—V. 134, p. 3826.

Wisconsin-Michigan Power Co.—*Asks Rate Inquiry.*—

The company has petitioned the Wisconsin P. S. Commission to investigate the rates and practices of all the former's utility operations in Wisconsin, according to an announcement from R. E. Moody, Vice-President and General Manager.

Some requests for reductions in electric rates have been made, Mr. Moody said, and this action was taken so that the company and the communities served might have the benefit of fair and impartial investigation by the Commission.—V. 135, p. 4216.

INDUSTRIAL AND MISCELLANEOUS.

Price of Refined Sugar Reduced.—National, American, Arbuckle, Pennsylvania, Revere and Savannah sugar refineries have reduced the prices of refined sugar 5 points to 3.90 cents a pound, effective Jan. 18. California & Hawaiian and Western sugar refineries reduced the price of refined sugar 10 points to 3.90 cents a pound, effective Jan. 19. Philadelphia "Financial Journal" Jan. 19, p. 2.

Matters Covered in the "Chronicle" of Jan. 14.—(a) Listings on New York Stock Exchange for year 1932, p. 215; (b) New capital flotations during December and 12 months of year 1932, p. 223; (c) Factory sales of automobiles in November 1932 compared with preceding months, p. 237; (d) New automobile models and new low prices, p. 239; (e) Reduction of 10% in salaries made by B. F. Goodrich Co., p. 242; (f) Pay cut 10% by American Woolen Co., p. 242; (g) Foreign demand for copper improves—Domestic trade dull—Zinc unsettled, p. 246; (h) Domestic and foreign prics of copper—Foreign price higher during week, p. 246.

Acme Brewing Co. (Calif.).—*Stock Offered.*—

E. Graham Elliott & Co., Los Angeles, are offering 40,000 shs. common stock (par $1) at $2.50 per share. The offering does not represent new financing in behalf of the company.

Acme Brewing Co. is the owner of 20 2-10% of the total outstanding capital stock of the Cereal Prodcuts Refining Corp., the owners and distributors of Acme, Old Bohemian and Cascade Brand Beverages. Cereal Products Refining Corp., comprises the consolidation Jan. 8 1920 of the Acme Brewing Co., Claus Wreden Brewing Co., Union Brewing & Malting Co., National Brewing Co., Broadway Brewing Co. and California Bottling Association.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	150,000 shs.	150,000 shs.

Earnings.—Cereal Products Refining Corp. has shown steady earnings year after year. Its net profits in 1929 were $94,783; in 1930 they were $74,385; in 1931 they were $70,797 after provision for Federal taxes and bad accounts; and in 1932 to date are estimated to be in excess of 1931 net income for the same period.

Dividends are disbursed bi-monthly. Cereal Products has had an unbroken dividend record for the past several years. Acme Brewing Co., as the owner of 20 2-10% of Cereal Products Refining Corp. stock, has received the following dividends from the operating company since 1927: 1927, $8,451; 1928, $4,442, 1929, $6,359, 1930, $8,176; 1931, $7,268; 1932 (10 months), $7,270.

Outlook.—It is the opinion of the company officials that with the return of real alcoholic beer, profits of the company will be greatly increased. Estimates have been made, on a conservative basis, that if the present volume of the company's business were doubled, net profits should be about 2½ times present total. This can be accomplished without any additional capital outlay.

Aldine Building, Philadelphia, Pa.—*Present Status.*—

The bondholders' committee for the 1st mtge. 6% serial coupon gold bonds and certificates of deposit therefor in a circular dated Jan. 18 says:

Since formation on Feb. 18 1932, committee in co-operation with the trustee has endeavored to provide for operation of the property or some satisfactory basis on which the property could be leased.

The property originally known as the Aldine Garage and more recently known as the Plaza Garage is located on land owned in fee on the north side of Sansome Street between 20th and 21st Streets, Philadelphia, and consists of a 4-story fireproof garage building, with provision for small stores on the ground floor. Faced not only with the seriously decreased demand for garage space and particularly with the severe competition of other garages but, in addition, low rate parking spaces in the immediate vicinity, the problem which has confronted committee has not been easy of solution.

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The committee now wishes to report the following progress: The building has been leased by the trustee until Feb. 15 1935, rental to start Nov. 1 1932. The rent from Nov. 1 1932 to Oct. 31 1933 is $1,000 per month; subject to the provision, however, that with an allowance for operating expenses not exceeding $7,200 the property shall earn the net rent, otherwise the rental to be the net profit from operation. The lease adjustment is on a yearly basis and such portion of the rent for the first year as may be unearned during the earlier months shall accumulate and be payable in full provided the annual profit shall equal $12,000. For the second year the rent is $15,000 payable $1,250 a month and for the period Nov. 1 1934 to Feb. 15 1935, $1,333 per month. Neither of the latter periods is subject to any condition as to earnings. Additional rent is provided from Nov. 1 1932 on the basis of 25% of certain excess earnings, so that successful operation of the property will be reflected in the rent. Satisfactory release terms are included so that the lease can be terminated in the event that an acceptable offer to purchase the property is received.

Considerable improvements to the property have been made in the way of repairing and painting and installation of additional equipment. Two of the stores are rented and the property generally gives promise of satisfactory results under the lease.

The Continental Bank & Trust Co. of New York, trustee, took possession of the property on Feb. 23 1932 and has in its possession, as trustee, $84.65 and as fiscal agent, $815. In addition to the real estate taxes of $14,069 which were unpaid at the time of the formation of the committee the 1932 taxes have become delinquent, increasing tax arrears to $22,533 exclusive of penalties. The trustee continues in possession subject to the lease and will receive the net income for the benefit of all bondholders.

Through Dec. 31 1932, $182,600 or more than 78% of the outstanding $234,000 bonds had been deposited with the committee.

Members of the committee are: Nicholas Roberts, Chairman; John L. Laun; James E. Friel; Charles Ridgely, and Ralph C. Baker. Joshua Morrison, Secretary, 565 Fifth Ave., N. Y. City.

Allied General Corp.—*Investment Trust Average.*—
The corporation's investment trust common stock index registered little change during the past week. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 11.08 on Jan. 13, compared with 11.73 on Jan. 6 and 10.73 on Dec. 31 1932.

The average of the non-leverage stocks stood at 10.98 as of the close on Jan. 13, as against 10.79 at the close of the previous week. The average of the mutual funds, which are usually quoted on an asset value basis, stood at 8.45 on Jan. 13, against 8.34 (revised) on Jan. 6.—V. 136, p. 329.

All-American General Corp.—*Removed from List.*—
The New York Curb Exchange has removed from the list 201,000 shares of capital stock (par $20), because company failed to maintain in New York transfer and registrar offices.—V. 134, p. 4325.

Aluminum Co. of America.—*Tenders.*—
The Union Trust Co. of Pittsburgh, trustee, will until noon on Jan. 23 receive bids for the sale to it of 5% sinking fund debenture gold bonds, dated March 1 1927, to an amount sufficient to exhaust $1,000,000 at prices not exceeding 105 and interest.—V. 135, p. 4036.

American Bankstocks Corp.—*To Increase Capitalization.*
A proposed increase in the authorized capitalization from 600,000 shares, $1 par value, to $3,000,000 shares, $1 par value will be voted upon by the shareholders at a special meeting called for Jan. 30.

The shareholders will also be asked to authorize the purchase of U. S. Government bonds, certificates and short term notes. The management proposes to so employ cash in the fund when further investment in the eligible lists of bank stocks may be temporarily withheld.

All of the 600,000 shares of the corporation originally authorized have been sold, as the result of substantial increases in sales during December and January. Interim certificates are now being issued against current commitments pending authorization of the increased capitalization.—V. 136, p. 329.

American Cast Iron Pipe Co.—*Smaller Dividend.*—
A semi-annual distribution of 1½% was made on the 6% cum. pref. stock, par $100, on Jan. 3 to holders of record Dec. 20. Previously, the company made regular semi-annual distributions of 3% on this issue.—V. 116, p. 1895.

American Chicle Co.—*Usual Extra Dividend.*—
The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 50c. a share on the common stock, both payable April 1 to holders of record March 11. An extra dividend of the same amount has been paid each quarter and incl. Jan. 1 1930.

Proposes to Decrease Common Stock.—
The company is planning to retire 20,000 shares of stock purchased during 1932. The stockholders at the annual meeting will be asked to approve this action. The shares were purchased in the market and are now held in the treasury, reducing the amount authorized and outstanding to 470,000 shares from 490,000 shares.

The New York Stock Exchange has received notice from the company of the proposed decrease in the authorized common stock from 490,000 shares to 470,000 shares.

A block of 10,000 shares, purchased in 1931, was retired early in 1932.—V. 135, p. 3358.

American District Telegraph Co. of N. J.—*Obituary.*—
E. M. Sharp, a director died at Columbus, O., on Jan. 12.—V. 134, p. 3099.

American Stores Co.—*December Sales.*—

Period End. Dec. 31—	1932—4 *Wks.*—	1931.	1932—12 *Mos.*—	1931.
Sales	$9,250,463	$9,602,682	$115,453,529	$135,226,406

—V. 135, p. 4387.

Appleton Co.—*Earnings, Years Ended Oct. 29 1932.*—

Profit from operations of the mill at Anderson, S. C., after all charges including reserve for depreciation of $153,127	$46,063
Cost of carrying the property at Lowell, Mass. above income received from rentals, sales of power, &c.	18,252
Charge for depreciation reserve on the property at Lowell permitted by Federal income tax law	53,038
Loss for year	$25,227
Surplus Account—Oct. 29 1932.	
Balance, Oct. 31 1931	$2,631,806
Net gain Anderson, S. C. transferred from profit & loss statement	46,063
Total surplus	$2,677,870
Net loss Lowell, Mass., transferred from profit & loss statement	71,290
Repair charges for 1931 previously deferred to future operations	25,406
Additional depreciation allowable for year ended Oct. 31 1929	64,007
Additional depreciation allowable for year ended Oct. 31 1931	32,222
Additional taxes with int. State of South Carolina for years 1929 and 1931	7,145
Loss on sale and destruction of machinery at Anderson, S. C.	8,361
Settlement of claims on account of cloth sales made by selling agents for account Lowell Mill for previous years	2,254
Balance Oct. 29 1932	$2,467,185

Balance Sheet Oct. 29 1932.

Assets—		*Liabilities*—	
Cash	$363,059	Accounts payable	$19,309
Notes receivable	1,219	Accrued and suspense payrolls	8,464
Accounts receivable trade	480,750	Accrued taxes	12,794
Accts. receivable miscellaneous	17,924	Prepaid rents & storage charges	196
Inventories	396,279	Preferred stock	998,900
Prepaid insur. & commissions	9,922	Common stock	600,000
Deferred repair charges	7,641	Surplus	2,467,185
Real estate and machinery	x2,789,853		
Organization expenses	40,199		
Total	$4,106,848	Total	$4,106,848

x After depreciation reserve of $2,005,770.—V. 130, p. 624.

American Surety Co.—*New Vice-President.*—
R. B. Hamilton has been elected a Vice-President of this company and the New York Casualty Co.

William MacInnes, Manager of the automobile insurance department, and E. P. Apgar, Manager of the compensation department, were elected Assistant Secretaries of New York Casualty Co.—V. 135, p. 3527.

American Woolen Co.—*Reduces Salaries.*—
The company has made a reduction of 10% in salaries of all employees receiving more than $18 a week.—V. 135, p. 1333.

Baldwin Locomotive Works.—*Refunding Plan Approved.*—The stockholders on Jan. 17 approved a plan for the refunding and (or) retirement of $12,000,000 of three-year 5½% gold notes due March 1 1933.

An issue of $15,000,000 5-year 6% consol. mtge. bonds, dated Mar. 1 1933, and due Mar. 1 1938, has been 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 common stock, without par value, of the Baldwin Locomotive Works for each $100 of bonds.

The preferred and common stockholders of record Dec. 27 1932, were granted the privilege to subscirbe at par on or before Jan. 16 for the new consolidated mortgage bonds, with the detachable stock subscription warrants thereto attached on the basis of $100 of bonds for each eight shares of preferred and (or) common stock held. Proceeds up to $12,000,000 will be used to pay or retire the three-year 5½% gold notes and (or) the new consolidated mortgage bonds.

The new consolidated mortgage 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.

The authorized issue of $15,000,000 five-year 6% consol. mtge. bonds, will be secured by the lien of a consolidated mortgage upon the fixed property of the company and the stock of the Standard Steel Works Co. (subject to the lien of an existing first mortgage upon this property which secures 1st mtge. 5% bonds due May 1 1940, of which approximately $3,500,000 are now outstanding in the hands of the public. The consolidated mortgage will contain a covenant by the company not to pledge the stocks owned by it of Baldwin-Southwark Corp., the Whitcomb Locomotive Co., General Steel Castings Corp. and the Midvale Co., under any mortgage or other lien (except the above-described first mortgage) without first pledging the said stocks under this consoidated mortgage.

The consolidated mortgage will provide for a call price for consolidated mortgage bonds of 101 on or before Mar. 1 1934; 100½ if redeemed thereafter and on or before Mar. 1 1935; and without premium if redeemed after March 1 1935. The company will covenant, so long as any consolidated mortgage bonds are outstanding, not to declare any stock dividends upon its common stock, nor to pay any cash dividends on either its preferred or common stock, nor to use its resources for the purchase of its capital stock either preferred or common, as more fully provided in the consolidated mortgage. The consolidated mortgage bonds will be issuable in denominations of $100, $500, $1,000 and authorized multiples of $1,000.

Warrants will provide that payment for the shares of common stock covered thereby may be in cash and (or) by the surrender of consolidated mortgage bonds, which will be accepted at the principal amount thereof and accrued interest in lieu of cash. To the extent that warrants for subscription to the common stock are exercised, proceeds will be used to purchase or retire the new consolidated mortgage bonds.

The consolidated mortgage bonds in excess of $12,000,000 principal amount, if not subscribed for by stockholders, will be used by the Baldwin Locomotive Works only to retire indebtedness prior in lien to the consolidated mortgage, as more particularly provided for therein and, if and when, so used, the company shall have the option to attach to them warrants for subscription for such number of shares of common stock, at such price per share, as the directors shall then determine.

Offering Exchange of 6% Bonds for Maturing 5½% Notes.—
In accordance with the provisions of a plan dated Jan. 17 and approved by the stockholders, the Baldwin Locomotive Works is offering to holders of the $12,000,000 three-year 5½% gold notes in exchange for their notes, which mature on March 1 1933, a new issue of 6% consolidated mortgage bonds, in equal principal amounts. The company states that because of existing conditions the maturity of the notes cannot be financed in the usual manner. Subscriptions by stockholders were insufficient to make a pro rate cash payment to noteholders.

The plan provides for the payment of interest due March 1 1933, to each depositing noteholder at the time of deposit.

Holders are requested to deposit their notes under the plan and deposit agreement with either of the following depositaries—Drexel & Co., Philadelphia, or J. P. Morgan & Co., New York. The offer will remain open until the close of business Feb. 28 1933.

In announcing the plan, President George H. Houston states that the plan will not be declared operative until the company and a committee representing the depositing noteholders shall so determine.

The committee for the depositing noteholders consists of Horatio G. Lloyd of Drexel & Co., Chairman; A. A. Jackson, President of the Girard Trust Co.; C. S. Newhall, Executive Vice-President of the Pennsylvania Co. for Insurances on Lives and Granting Annuities; Joseph Wayne, Jr., President of the Philadelphia National Bank, and H. B. Clark of White, Weld & Co. (See also V. 135, p. 4387, 4218.)—V. 136, p. 331.

BancOhio Corp.—*Changes in Personnel.*—
Robert Crew, Secretary and Treasurer, has been elected Vice-President and Richard Wolfe, Assistant Secretary-Treasurer, has been made Secretary-Treasurer.—V. 134, p. 2342.

Barnsdall Corp.—*New Chairman, &c.*—
William Dewey Loucks has been elected Chairman of the board of directors, succeeding Robert Law who has been elected Chairman of the executive committee.

George D. Locke has been elected a director, filling an existing vacancy.—V. 135, p. 3695.

Berghoff Brewing Corp., Fort Wayne, Ind.—*Bankers Acquire Substantial Interest in Company.*—
Banking syndicate headed by F. A. Brewer & Co., Chicago, has acquired a substantial interest in the corporation, the oldest operating brewery in the State and in continuous operation since 1887. Capital structure consists of 270,000 shares of common stock and no bonds or preferred. Earnings for the two years prior to prohibition amendment were at the rate of approximately $400,000 annually, before depreciation. The brewery has an annual capacity in excess of 200,000 barrels, or over 62,000,000 bottles. The company has 175 exclusive distributing agencies throughout the Middle West. After the sale of beer is legalized the company will manufacture famous German brews introduced in this country by the Berghoff family, who were famous brewmasters for many generations in Dortmund, Germany. Current assets following the admission of banking syndicate interest, including cash on hand of $255,000, will be about $400,000, with no liabilities except capital.

Bing & Bing, Inc.—*Adjustment Plan Offered.—Debenture Holders to Get 40% Share in Company.*—Announcing the inability of the company to show sufficient earnings to provide for either interest or sinking fund requirement on its 6½% debentures, due in 1950, which are outstanding in an amount of slightly more than $4,000,000, Leo S. Bing, President of the corporation, formally advised the debentureholders Jan. 16 of a plan whereby they would receive collectively a 40% interest in the corporation which will be contributed by the present management. A digest of the plan is outlined in a circular letter dated Jan. 16, which states in substance:

Company has not been immune from the effects of the widespread unfavorable conditions in the real estate business and a situation has now developed which requires your co-operation.

Your management has already done all in its power to safeguard your interests. We have secured reduction of the interest rates of mortgages upon many of our buildings; we have in many instances obtained the suspension of payments on account of principal. We are working vigorously and with some success for a reduction in taxes. Expenses have been drastically reduced in all departments. The presdident of the company is

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serving without compensation and the salaries of all other officers have been reduced 40%. All other salaries have been substantially reduced. Every effort has been made and is being made to balance our budget and maintain our standing.

Nevertheless renting conditions have become so unfavorable that we have been obliged to abandon several important buildings because the income was not sufficient to meet carrying charges and mortgage amortization payments. The net income from our remaining properties after amortization payments on mortgages is now insufficient after operating expenses to provide for either interest or sinking fund on these debentures.

The holders of debentures are faced with a choice between the following practical alternatives:

The debentureholders might take no action with respect to this plan. In this event, while the company might be able to pay interest due on March 1 1933 and Sept. 1 1933, it is probable that such payments could be made only by the use of funds reserved and necessary for the payment of interest and taxes on important buildings. Failure to meet these payments would result in the loss by company of such buildings and in a comparatively short time unless real estate conditions greatly improve, the assets of company would be taken from it through inability to pay prior charges on its properties. Company would then become an empty shell without assets and the debentures would be worthless.

The second alternative is the adoption by the debentureholders of this plan. If plan is adopted, the management believes that the company should be able to continue to hold a substantial part, if not all of its remaining properties until conditions improve. The plan will, it is believed, make it possible for the company to tide over the situation now facing it.

The salient features of the proposed plan may be stated as follows:

(1) Each holder of debentures who assents to the plan will receive back his debentures stamped in accordance with the plan and in addition will receive 10 shares of capital stock of the company for each $1,000 of debentures at present owned by him. If the holders of all debentures outstanding (excluding those owned by the company or any subsidiary) assent to the plan, they will own 40% of the outstanding stock of the company, which 40% will be contributed by the present management in order that assenting debentureholders may share in future profits in return for the concessions they are now asked to make. The company will have only one class of stock since, if the plan becomes operative, the existing issue of preferred stock of the company amounting to $5,194,800 owned by the officers of the company will be surrendered to the company for cancellation. The stock will enjoy the right of cumulative voting.

(2) The interest payable to the holders of assenting debentures will be increased from 6½% to 7%. Interest will accrue at the new rate from Sept. 1 1932.

(3) The company will be required to pay interest in cash to the assenting debentures under the following conditions:

The company will be permitted, before paying out any amounts for interest, to add to cash on hand on Dec. 31 1932, up to $750,000 for use in its business. Subject to this provision, the net amount by which the company's cash increases during each six months' period must be applied to the payment of current interest on the assenting debentures on the next interest payment date, and one-half of any such increase remaining after the payment of such current interest must be applied to the payment of back interest until fully paid.

The formula for calculating the company's cash is set forth in detail in the agreement. The formula is designed to protect the assenting debentureholders by requiring the company to distribute as interest upon the assenting debentures a substantial amount out of the increase of its cash, including a part of the proceeds of sale of its present property, after accumulating additional capital in a reasonable degree.

The company may anticipate its obligation pay current interest under the formula, in which event it will be credited with the amount so paid in subsequent periods.

(4) In lieu of the existing sinking fund requirements, whenever on any interest date there has been paid to the assenting debentures in cash an amount equal to 7% per annum from Sept. 1 1932, the company will apply any cash increase during the previous six months' period applicable to the payment of back interest as set forth in (3) above and not required for such purpose, to the retirement of debentures. The company may anticipate this obligation.

(5) No dividends can be paid on the company's stock until all unpaid interest has been paid.

(6) The assenting debentures will in the opinion of counsel rank equally as to principal and unpaid interest with any non-assenting debentures in the case of receivership, bankruptcy or otherwise.

(7) The plan will become operative upon the holders of 90% in principal amount of debentures outstanding assenting thereto or such lesser percentage as the company and Lehman Brothers, Goldman, Sachs & Co. and Salomon Brothers & Hutzler may agree to, but in no event less than 80%.

Debentureholders may accept the plan by depositing their debentures with Lehman Brothers as depositary at No. 1 William St., New York, on or before Feb. 25 1933 or such later date as the company with the consent of the above named bankers may determine within the limits prescribed in the agreement. All debentures must bear all unpaid coupons.—V. 135, p. 3169.

Bishop Realty Corp., Montreal.—*Distribution to Bondholders.*—

Montreal Trust Co. has available in cash the aggregate sum of $129,018.86 for ratable distribution among the holders of the $182,000 6½% ref. & gen. mtge. 20-year sinking fund gold bonds on the basis that holders of bonds will receive payment of the sum of $70.8894 in exchange for each $100 in principal amount of bonds held. Payments will be made by check drawn on the Royal Bank of Canada, Montreal, and payable at par at any branch of the bank in the cities of Montreal or Toronto.

Holders of outstanding bonds are required to surrender their bonds with all coupons appurtenant thereto maturing on and after Aug. 1 1932 to Montreal Trust Co., 511 Place d'Armes, Montreal, for cancellation in exchange for cash on the basis above mentioned.—V. 135, p. 4036.

Blauner's, Inc.—25-*Cent Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the no par value common stock, payable Feb. 15 to holders of record Feb. 1. Three months ago the company resumed dividends on this issue with a distribution of like amount, after omitting payment on the stock in August. A dividend of 25 cents per share was also paid on May 16 1932 prior to which 50 cents per share was paid each quarter.

The directors also declared the regular quarterly dividend of 75 cents per share on the preferred stock, payable Feb. 15 to holders of record Feb. 1.—V. 135, p. 3002.

Bond & Mortgage Guarantee Co.—*Bal. Sheet Dec.* 31.—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Bonds and mortgages	10,524,143	11,835,434	Capital	10,000,000	10,000,000
Stocks and bonds	1,839,906	5,150,325	Surplus	12,490,721	10,000,000
Accrued interest	6,479,013	2,462,374	Undivided profits	------	2,452,210
Cash	1,500,026	4,045,919	Interest coll. in adv. for clients	1,149,846	1,193,463
Real estate	5,907,991	1,495,563	Prin. coll. but not yet remitted	448,058	41,975
Account receivable	104,495	18,182	Res. for uncollect. premiums	650,000	------
Notes receivable	15,700	------	Res. for conting.	211,428	600,000
			Res. for taxes and accrued expenses	459,049	539,547
			Agency	962,172	180,602
Total	26,371,275	25,007,797	Total	26,371,275	25,007,797

—V. 135, p. 2835.

Blue Ridge Corp.—*Regular Preference Stock Dividend.*—

The directors, Jan. 20 declared the 14th regular quarterly dividend on the optional $3 conv. preference stock, payable Mar. 1 to holders of record Feb. 4 at the rate of 1-32nd of a share of common stock or at the option of such holders, provided written notice is received by Feb. 14, at the rate of 75 cents a share in cash.

Annual Report.—C. F. Stone, President, in his remarks to stockholders states:

Net *cash* income for the year amounted to $2,525,851 and dividends paid on preference stock amounted to $2,229,548. Stock dividends received during the year of a value, based on market at Dec. 31 1932, of $632,050 are not included in income, but have been applied in reduction of average book value of investments. In accordance with past practice, net book losses of $4,389,879 (after applying reserves) realized on sale of securities have been charged to capital surplus.

Net assets of the corporation at Dec. 31 1932, valued as stated in the balance sheet, amounted to $40,196,255 (after retirement during the year of 112,290 shares of preference stock), equivalent to $57.92 per share of its $3 preference stock then outstanding, and, after allowing for the preference stock at the amount to which it is entitled in liquidation ($55 per share), to 27 cents per share of its common stock outstanding.—V. 135, p. 3860.

Broad Street Investing Co., Inc.—*Annual Report.*—

Earle Bailie, Chairman, in his remarks to stockholders, states in part:

The earlier months of 1932 were marked by an intensification of the depression, leading in June to a crisis of confidence. The reversal in July and August was spectacular. By the turn of the half-year the strength of the American dollar was clearly demonstrated. The gold movement reversed, internal pressure on the banking system was lifted, and money began to return from hoarding. Security and commodity prices rose sharply as confidence was re-established. This demonstration coincided with a check to the contraction of business.

The second half-year taken as a whole has shown something better than mere stabilization of business.

There are still so many problems, economic and political, foreign and domestic, which remain for solution that no confident forecast for 1933 can be made. Yet the balance of probabilities favors a year of real progress, building upon the foundations laid in the second half of 1932.

Capital Changes.—During the year the necessary proceedings for the acquisition of the First American Corp. were completed and that corporation was dissolved.

The company's offer to exchange its stock for the stock of York Share Corp. on the basis of liquidating values was mentioned in the Sept. 30 1932 report. Against the deposited stock of York Share Corp. having a liquidating value of approximately $64,000 there have been issued approximately 4,200 shares of company's stock.

The company recently retired 20,000 shares of its own stock and ended the year holding 1,532 shares with 101,031 shares outstanding in the hands of the public.

Net Assets.—The net assets of company on Dec. 31 1932, as shown by the balance sheet were equal to $15.24 per share of capital stock outstanding in the hands of the public.

Income Account—Years Ended Dec. 31.

	1932.	1931.	1930.
Cash dividends on stocks	$92,276	$99,179	$66,994
Interest	24,072	26,160	40,965
Total income	$116,348	$125,339	$107,959
General expenses, int., taxes, &c	33,549	31,775	15,737
Operating profit	$82,800	$93,564	$92,222
Dividends	99,386	109,648	109,565

Statement of Surplus Dec. 31 1932.

Capital Surplus—Balance Dec. 31 1931	$2,436,498
Excess of cost over stated value of capital stock repurchased and held by company at Dec. 31 1931	25,531
Total	$2,462,029
Loss on sale of securities to Dec. 31 1931	349,167
Adjusted balance Dec. 31 1931	$2,112,862
Arising from capital stock issued, less cost of issuance, &c	53,679
Total	$2,166,542
Excess of cost over stated value of capital stock retired	198,346
Loss on sale of securities	412,483
Balance	$1,555,712
Income Distribution Account—	
Balance Dec. 31 1931 (deficit)	$33,428
Net income (as above)	82,799
Balance	$49,371
Dividends on capital stock	99,386
Deficit Dec. 31 1932	$50,014
Surplus Dec. 31	$1,505,698

Note.—The unrealized depreciation of investments on Dec. 31 1932 was $279,092 less than on Dec. 31 1931.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
U. S. Govt. secur.	$25,680	$99,993	Accrued expenses	------	$9,476
Inv. at cost	c1,977,093	2,339,392	Dividend payable	$20,792	24,175
Cash in banks	174,789	38,490	Due for securities loaned agst. cash	22,600	------
Corporation's own stock held	22,608	------	Res. for conting. taxes	175,647	150,727
Special deposits for dividends	20,792	------	b Common stock	512,815	576,275
First Am. Corp.	------	315,623	Surplus	1,505,698	2,053,902
Divs. receivable & interest accrued	16,591	21,058			
Total	$2,237,552	$2,814,556	Total	$2,237,552	$2,814,556

b Represented by 102,563 no par shares in 1932 and 115,255 shares in 1931. c The market value on Dec. 31 1932 of investments was $455,789 less than cost.—V. 135, p. 4388.

Broad Street Management Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Interest	$506
Fees for investment service	32,495
Total income	$33,001
Salaries	11,285
Directors' fees	5,890
Rent, supplies, telephone, &c	5,232
Legal and auditing fees	3,795
Miscellaneous expenses	936
Service fee	9,739
Taxes	14,335
Net loss	$18,211

Statement of Surplus Dec. 31 1932.

Capital surplus: Balance, Dec. 31 1931	$93,214
Arising from reduction in par value of capital stock	198,000
Total	$291,214
Loss on sale of securities	94,407
Balance	$196,807
Income distribution account—Balance, Dec. 31 1931	5,463
Net loss (as above)	18,211
Dividend on capital stock	40,000
Deficit	$52,747
Surplus, Dec. 31	$144,059

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash on deposit and on hand	$24,971	Reserves for exps., taxes, &c	$23,759
Capital Adminis. Co., Ltd., 166,200 shs. cl. B stock	a126,972	Common stock	b2,000
Accounts receivable	17,875	Surplus	144,059
Total	$169,818	Total	$169,818

a The cost of the above investment is deemed by the corporation to be its value as at Dec. 31 1932. The corporation also holds contracts to furnish investment service for a fee to Capital Administration Co., Ltd. and Broad Street Investing Co., Inc. These contracts have a value to which no effect has been given. b Represented by 200,000 shares at one cent par value.—V. 132, p. 4416.

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Broadway Properties Corp., Los Angeles.—*Protective Committee.*—

Formation of a bondholders' protective committee for the 1st 6½s of 1944 has been announced by William H. Thomas, formerly of Drake, Riley & Thomas, Secretary of the committee, with offices in the H. W. Hellman Building, Los Angeles. While sinking fund provisions are made to date, interest due Jan. 1 1933 was defaulted and the committee will presently ask for the deposit of bonds in support of measures to be planned for the protection of the holders of the issue. Of the original $1,750,000 bonds issued approximately $1,500,000 are now outstanding.

The corporation formerly owned the building in which the Orpheum Theatre is located on South Broadway. In 1927 the property was sold to E. E. Smathers, the mortgage being assumed and payment guaranteed by him. Now deceased, it is reported the mortgage is now an obligation of his estate.

The committee consists of A. C. Wells of the San Diego Trust & Savings Bank; J. H. Zucker, representing the Pacific Mutual Life Insurance Co.; B. A. Walter, director of the German-American Savings Bank; Jed W. Burns, trustee, Occidental College, and Cleves Harrison, retired capitalist, in addition to Mr. Thomas.—V. 120, p. 1093.

Bullock Fund, Ltd.—*Smaller Distribution.*—

The directors of Bullock Fund, Ltd. has declared a quarterly dividend of 18 cents per share, payable Feb. 1 to stockholders of record Jan. 14 1933. In each of the the three preceding quarters, a distribution of 20 cents per share was paid.—V. 135, p. 822.

Butler Hall, New York City.—*Interest Not Paid.*—

S. W. Straus & Co., Inc., have been advised by the Continental Bank & Trust Co. of New York that sufficient funds have not been deposited to pay the interest coupons and serial bonds on the 1st mtge. serial 6% coupon gold bonds which become due on Jan. 15 1933. A circular issued by S. W. Straus & Co. states further:

In our letter of July 15 1932, we notified bondholders that the coupons due on that date would be paid but that the owning corporation had failed to make the regular monthly payments on account of the bonds maturing Jan. 15 1933, and that real estate taxes for the first half of 1932 had not been paid.

Because of the continued defaults on the part of the owning corporation, Continental Bank & Trust Co. of New York instituted foreclosure proceedings and as part of that action Philip J. Dunn was appointed receiver of the property on Oct. 8 1932.

Bondholders are requested not to present for payment either the interest coupons or serial bonds which mature Jan. 15 1933.

(A. M.) Byers Co.—*Earnings.*—

[Including Orient Coal & Coke Co.]

Years End. Sept. 30—	1932.	1931.	1930.	1929.
Sales (net)	$2,495,645	$4,977,891	$8,012,638	$10,154,843
Cost of sales	1,801,014	3,389,650	5,481,366	6,851,721
Gross mfg. profit	$694,631	$1,588,241	$2,531,272	$3,303,122
Other income	47,809	87,321	305,090	623,741
Total income	$742,440	$1,675,562	$2,836,362	$3,926,863
Admin., gen.&sell. exp.	788,258	848,299	992,188	1,022,960
Prov. for deprec., &c.	510,930	582,963	587,693	658,025
Amort. of patents	90,909	90,909		
Federal income taxes			122,644	268,681
Special charges	16,356	71,804		
Idle plant exp. (net)	121,685			
Prov. agst. book value of market sec. red. to quoted value	31,402			
Orient Coal & Coke Co. charges	c105,252	a		
Net profit	loss$922,354	a$81,587	$1,133,837	$1,977,197
Preferred dividends	397,208	397,208	403,550	429,130
Deficit	$1,319,562	$315,621	sur$730,287	sur$1548067
Previous surplus	3,330,285	5,218,176	5,218,454	3,839,351
Purch.&sales of co.'s stk.			34,843	
Apprec. on prop. abandoned prior years, &c.			238,183	
Propor.of cap.surp.(arising fr. reval. of prop.) realized during year	36,683	35,260		
Adjust. of Federal taxes, prior years		3,558	16,289	
Total surplus	$2,047,406	$4,941,374	$6,238,056	$5,387,418
Profit and loss charges				b168,964
Adj. of land val. charges to cap. surp. in 1925			463,681	
Good-will charged off			399,999	
Net loss on prop. aband.		125,845	156,200	
Propor. of cost pertain'g to prelim. operations of Byers plant		276,325		
Prov. agst. book value of securities		1,208,919		
Profit & loss surplus	$2,047,406	$3,330,285	$5,218,176	$5,218,454
Shs. com. outst. (no par)	263,135	262,135	266,635	266,635
Earns. per sh. on com	Nil	Nil	$2.74	$5.81

a The net profit of A. M. Byers Co. was $200,468. but the Orient Coal & Coke Co. net loss of $121,881 reduced the consolidated net profit to $81,587. b Applicable to prior year in respect to delivery of common stock under contract. c Idle plant expenses, net (excluding depreciation and depletion), $68,201, and depreciation and depletion $37,051, making total as above, $105,252.

Balance Sheet Sept. 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xLd. bldgs. mach. & equipment	17,091,153	17,608,127	7% pref. stock	5,674,400	5,674,400
Good-will	1	1	yCommon stock	2,415,589	2,395,575
Inventories	1,933,677	2,291,367	Cap. sur. incl. sur. arising from appraisal of prop.	1,281,783	1,318,466
Due from officers & employees	25,540		Accounts payable	59,051	80,070
Acc'ts & notes rec.	205,873	463,072	Accr. gen. tax and expenses	25,875	28,346
Investments	508,204	382,376	Wages payable	15,206	42,860
Cash on time dep.	200,000	500,000	Pref. div. payable	99,302	99,302
Cash in banks, &c.	385,305	500,162	Reserves	354,257	499,302
Patents	659,090	750,000	Surplus	2,047,406	3,330,285
Deferred charges	34,755	44,231	Paid-in surplus	9,070,730	9,070,730
Total	21,043,600	22,539,337	Total	21,043,600	22,539,337

x After deducting reserve for depreciation and depletion of $2,396,097 in 932 and $1,910,483 in 1931. y Represented by 263,135 shares of no par value in 1932 and 262,135 shares in 1931.—V. 135, p. 4037.

Cambridge Court, Flushing, N. Y.—*Present Status.*—

The Bondholders committee in a circular to the first mortgage fee 6¼% sinking fund gold bonds, due May 1 1937 and certificates of deposit therefor states in part:

Since the formation of committee on April 29 1932 the holders of $451,000 or approximately 72% of the outstanding $626,500 of bonds have indicated their desire to co-operate with the committee by depositing their bonds.

At the time of the formation of the committee, real estate taxes for the second half of the year 1930 and all of the year 1931, together with accumulated water rents, were unpaid and totalled exclusive of penalties approximately $29,500. A default in the payment of the first half of 1932 real estate taxes which became due May 1 1932 was also imminent.

As a result of the combined efforts of the committee, the trustee and the managing agents, Reliance Property Management, Inc., the property as at Dec. 28 1932 was 83% occupied on a basis which should produce a gross income for the ensuing year, without provision for uncollectible rentals, of $76,179 and a net income of approximately $19,100 after allowance for operating expenses and real estate taxes.

All real estate taxes with the exception of those for the year 1932 have been paid out of the income from the property and as at Dec. 31 1932 after payment of such taxes, the net income remaining in the possession of the trustee was $3,623. The managing agents brought to the attention of the committee and of the trustee the fact that the refrigerators in the building were worn out and of an obsolete type and recommended from the standpoint of upkeep and rental competition that new refrigerators be installed. Accordingly through arrangements made by the committee the trustee agreed to advance $11,077 to purchase the recommended equipment and such advance will be repaid from the income of the property.

The property continues in the possession of Continental Bank & Trust Co. of New York, as trustee, which will continue to receive the net available income.

Members of the Committee are: Nicholas Roberts, Chairman, John L. Laun, James E. Friel, Charles Ridgely and Ralph C. Baker. Joshua Morrison, Sec., 565 Fifth Ave., N. Y. City.

Statement of Income and Disbursements 9 Months Ended Oct. 31 1932.

Total income collected	$55,883
Total operating expenses paid	24,833
Operating income	$31,049
Other discursements	24,593
Net cash income	$6,456

—V. 134, p. 3213.

Canada Cement Co., Ltd.—*Dividend Outlook.*—

Neither full nor partial resumption of preferred dividend payments, is likely this year, President, J. D. Johnson stated at the annual meeting. Resumption must depend on earnings recovery, he pointed out.

The immediate outlook for a revival in the building industry, Mr. Johnson found not very encouraging, asserting that it will take the building industry some time to gain momentum after a revival in general business takes place.

Consumption of cement during the past year, Mr. Johnson said, was less than for any year since 1918 while percentage decline was unprecedented for a single year. The company's liquid position has been fairly well maintained, however, he stated.—V. 136, p. 161.

Capital Administration Co., Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Interest earned	$132,590	$121,926	$135,290	$304,689
Cash divs. on stocks	150,504	260,535	311,360	289,407
Profits or loss realized on sales of securities	——See note——		loss479,424	prof665,593
Total income	$283,095	$382,462	loss$32,774	$1,259,689
Int. on 5% gold debs.	173,264	196,597	243,656	250,000
Amortization of discount and expenses on debs.	7,948	9,020	11,440	148,247
Compensa'n (mngt. co.)	25,615	36,090	49,658	56,464
Prov. for Fed. inc. tax				66,179
Other expenses	32,079	48,610	34,214	73,120
Balance, surplus	$44,186	$92,145	def$371,744	$665,669

Note.—Loss on sale of securities amounted to $1,815,860 in 1932 and $1,939,052 in 1931.

Statement of Surplus Dec. 31 1932.

Capital surplus:		
Balance Dec. 31 1931		$4,552,355
Add: Divs. on pref. stock charged to capital surplus in 1931		169,200
		$4,721,555
Deduct: Loss on sale of securities to Dec. 31 1931		1,819,439
Adjusted balance Dec. 31 1931		$2,902,116
Arising from retirement of 6% cumulative preferred stock series A	$2,888	
Arising from repurchases of 5% gold debentures	58,861	
		61,748
		$2,963,864
Loss on sale of securities		1,815,859
		$1,148,004
Income distribution account:		
Balance Dec. 31 1931 (deficit)	$218,778	
Dividends on preferred stock charged to capital surplus in 1931	169,200	
Adjusted balance Dec. 31 1931	$387,977	
Net income 1932	44,186	
	$343,792	
Preferred dividends to Sept. 30 1932	97,725	
Deficit		441,517
Surplus Dec. 31 1932		$706,487

Note.—The unrealized depreciation of investments on Dec. 31 1932 was $1,411,077 less than on Dec. 31 1931.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$280,196	$82,296	Accrued compen.	------	$14,947
Dividends & accr. int. receivable	70,811	60,165	Accrued expenses	------	2,450
xU. S. Govt. sec.	1,311,669	3,223,298	Res. for expenses, taxes, &c.	$22,460	------
xInvest at cost	5,022,013	5,305,597	Interest accrued & divs. payable	14,615	47,950
Unamortized disct. and expenses on 5% gold debs.	70,039	83,394	Due for sec. loaned against cash	103,200	------
Special deposit for dividends	377	------	Due for sec. purch.	------	18,921
			5% gold debs, 1953	3,417,000	3,660,000
			Pref. cum. stock	2,170,000	2,175,000
			y Class A stock	143,405	143,405
			z Class B stock	2,400	2,400
			Surplus	882,027	2,689,678
Total	$6,755,107	$8,754,751	Total	$6,755,107	$8,754,751

x The aggregate value of these investments based on market prices at Dec. 31 was less than the above book value by $1,227,411 in 1932 and $2,638,488 in 1931. y Represented by 143,405 (no par) shares. z Represented by 240,000 (no par) shares.—V. 135, p. 4388.

Chain Store Stocks, Inc.—*Removed from List.*—

The New York Curb Exchange has removed from the list 275,000 shares, of common stock (no par value), because company failed to maintain a New York transfer office.—V. 134, p. 4328.

Central-Illinois Securities Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Interest earned	$274,006	$399,838	$561,959
Cash dividends received or declared	169,766	247,301	181,767
Miscellaneous income	4,802	12,585	3,150
Total income	$448,574	$659,726	$746,877
Expenses (incl. franchise taxes paid)	62,978	44,076	22,549
Prov. for Federal income taxes	------	20,391	67,001
Net income	$385,596	$595,259	$657,326
Dividends paid	425,822	537,663	616,692
Balance, surplus	def$40,226	$57,596	$40,634

Earned Surplus Account Dec. 31 1932.

Surplus, Jan. 1 1932		$233,125
Expenses applicable to prior years	$6,824	
Provision for local taxes of prior years	30,000	
Adjusted balance		$196,300
Net income (as above)		385,596
Total		$581,897
Cash dividends paid		425,822
Surplus (earned) Dec. 31 1932		$156,074

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Capital Surplus—(Pro Forma) Dec. 31 1932.

Balance, Jan. 1 1932—		
Surplus arising from the reacquisition of shares of the corporation's capital stock		$880,271
Less: Net realized loss on loans and investments		190,996
		$689,275
Surplus arising from reducing the amount of capital represented by the shares of capital stock issued at Dec. 31 1932—		
297,826 shs. of conv. pref. stock reduced from $25 to $10 per share	$4,467,390	
919,636 shs. of com. stock reduced from $5 to $1 per share	3,678,544	
	$8,145,934	
Less: Excess cost of 23,610 shs. of conv. pref. stock and 3,900 shs. of com. stock—retired—over new stated and par values of shares	6,811	8,139,122
		$8,828,398
Deduct:		
Realized losses on loans and investments	234,820	
Appropriations—		
To reserves for adjustments in valuation as at Dec. 31 1932—		
Loans	$572,337	
Investments	5,708,019	
	$6,280,356	
To reserve for contingencies	994,100	
		$7,509,277
Balance, Dec. 31 1932		$1,319,121

Balance Sheet Dec. 31.

Assets—	d1932. $	1931. $	*Liabilities*—	d1932. $	1931. $
Cash	252,591	327,102	Unearned discount	------	7,553
Demand loans	2,071,244	3,496,644	Contractual obligs.	66,485	------
Time loans	250,000	------	Accounts payable	2,870	------
Oth. loans & advs.	------	822,750	Res. for State & local taxes	63,525	------
Investments	3,623,263	a8,256,443	Res. for contings.	994,100	------
Accr'd int. and declared divs.	60,489	97,859	Reserve for Federal income taxes	------	28,916
Prepaid items	2,484	------	b$1.50 cum. conv. pref. stock	2,742,160	7,445,650
Prepd. Ill. State franchise tax	------	1,902	cCommon stock	915,736	4,598,180
			Capital surplus	1,319,121	------
			Earned surplus	156,074	922,400
Total	6,260,071	13,002,699	Total	6,260,071	13,002,699

a Valuing general market securities at current quotations as of Dec. 31 1931 and other holdings at cost, the investments of the corporation showed an unrealized depreciation of approximately $2,999,000. b Represented by 274,216 no par shares (1931, 297,826 shares). c Represented by 915,736 $1 par shares (1931, 919,636 no par shares.) d After giving effect as of that date to the reduction of the authorized convertible preference stock from 1,000,000 shares without par value to 300,000 shares without par value and to the reduction of, and change in, the authorized common stock from 2,400,000 shares without par value to 1,300,000 shares of a par value of $1 each.

The report contains a list of the securities owned.—V. 136, p. 332.

Centrifugal Pipe Corp. of Del.—*Smaller Dividend.*—

The directors have declared four quarterly dividends of 10 cents each for the entire year 1933. The dividends are payable Feb. 15, May 15, Aug. 15 and Nov. 15 to holders of record Feb. 6, May 5, Aug. 5 and Nov. 6, respectively. Quarterly distributions of 15 cents each were made during 1932.—V. 134, p. 2527.

Cherry-Burrell Corp. (& Subs.).—*Earnings.*—

Years End. Oct. 31—	1932.	1931.	1930.	1929.
Gross profit & other inc.	$2,047,564	$2,560,821	$3,089,905	$3,295,305
Selling & admin. exps.	2,083,959	2,276,001	2,346,057	2,430,667
Int. & amort. of bond discount, &c.	148,809	237,642	171,904	160,287
Prov. for Fed. inc. tax	------	------	71,800	78,100
Net income	loss$185,205	$47,178	$500,144	$626,251
Shs.com.stk.out.(no par)	135,255	135,120	136,518	138,176
Earnings per share	Nil	Nil	$2.54	$3.44

Consolidated Balance Sheet Oct. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$1,225,326	$897,760	Accounts payable	$154,256	$246,214
Notes & accts. rec.	1,386,055	1,604,029	Accr. payroll, commissions, &c.	65,006	71,097
Marketable securities at cost	106,481	262,683	Accrued dividends	37,615	37,615
Inventories	1,700,738	2,164,067	Real est. mtge. due within 1 year	4,000	6,000
Accrued interest	6,991	10,553	Prov. for Fed'l & State taxes	4,369	16,735
Notes rec. & adv. (not current)	66,528	28,116	6% sink. fd. debs.	1,720,000	1,800,000
Deferred charges	176,322	203,369	Unearned income	163,807	129,076
Rental equipment	271,372	272,323	Reserve for insur.	8,000	------
Inv. & Treas. bds.	824,576	851,510	Mtge. & real est. purch. contracts serial maturities	104,000	187,250
Land, buildings, mach. & equip't	2,401,831	2,424,103	Preferred stock	2,148,300	2,148,300
Patents & deferred develop. expense	217,592	343,918	Sullivan Square Tr. 6% pref. stock	40,000	40,000
Good-will	166,538	134,754	Common stock	x3,381,375	3,378,000
			Paid-in surplus	573,862	643,794
			Earned surplus	145,765	493,106
Total	$8,550,355	$9,197,187	Total	$8,550,355	$9,197,187

x Represented by 135,255 no par shares in 1932 and 135,120 shares in 1931.—V. 134, p. 4328, 680.

Chicago Towel Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross revenues	$2,593,263	$3,200,245	$3,379,711	$3,255,905
Expenses	1,968,242	2,482,845	2,476,070	2,360,532
Operating profit	$625,021	$717,400	$903,641	$895,372
Other income	6,896	7,345	10,047	*Dr.*9,976
Total income	$631,917	$724,745	$913,688	$885,395
Depreciation	65,751	71,720	67,814	63,718
Federal taxes	74,744	83,189	103,595	90,864
Net income	$491,423	$569,835	$742,279	$730,813
Preferred dividends	128,065	129,148	135,012	140,000
Common dividends	320,000	400,000	480,000	480,000
Net surplus	$43,358	$40,687	$127,267	$110,813
Shs. on com. stk. outstanding (no par)	80,000	80,000	80,000	80,000
Earns. per share	$4.54	$5.50	$7.59	$7.38

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
zProp., plant, equip	$643,814	$699,733	yPreferred stock	$1,850,000	$1,850,000
Service equip. contracts & good-will	1,860,191	1,837,574	xCommon stock	800,000	800,000
Cash	299,402	292,262	Surplus	388,958	345,600
Accts. receivable	81,610	89,682	Accts. pay. & accrued expenses	15,026	15,000
Inventories	180,271	140,501	Div. payable	111,939	132,121
Notes receivable	34,593	26,926	Federal taxes	80,000	85,000
Treasury stock at cost	146,043	141,043			
Total	$3,245,923	$3,227,721	Total	$3,245,923	$3,227,721

x Represented by 80,000 shares of no par value. y Represented by 20,000 shares of no par value. z After depreciation of $510,599 in 1932 and $472,766 in 1931.—V. 134, p. 1961.

Chicago Yellow Cab Co., Inc.—*New Directors.*—

Frank Fulton and Paul E. Keller have been elected directors to succeed E. H. Miller, deceased, and Edward N. d'Ancona, resigned. Mr. d'Ancona, who is an attorney, has been identified with Mr. Hertz and his associates.—V. 135, p. 3171.

Childs Co., New York.—*Decreases Capital, &c.*—

The stockholders on Jan. 19 on approving a proposal to reduce the amount of capital represented by each share of no par common stock to $1 and to transfer the difference of $25.54 for each share of such stock outstanding to a special surplus account.—V. 136, p. 162.

Cigar Stores Realty Holdings, Inc.—*Deposits of Bonds Urged—Filing of Proof of Claim Before Feb. 28.*—

The committee consisting of Lewis L. Strauss, Burnett Walker, R. J. Whitfield and Maurice Wertheim, which was formed shortly after the bankruptcy of United Cigar Stores Co. of America and Cigar Stores Realty Holdings, Inc., for the protection of the holders of Cigar Stores Realty Holdings, Inc., 20-year 5½% sinking fund gold debentures, has been receiving deposits of debentures under a deposit agreement with the committee's depositary, Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., and now represents a large number of debenture holders.

The committee points out that it is in a position to serve depositing debenture holders by furnishing blank proofs of claim and by attending to the details of filing on their behalf proofs of claim received from them. Furthermore, the committee issues a transferable certificate of deposit for deposited debentures, whereas the committee is informed that the referee in bankruptcy will require that debentures be filed with proofs of claim and debenture holders depositing their debentures directly with the referee in bankruptcy are given only an informal receipt for such debentures. The committee also will arrange to deliver deposited debentures to the referee in bankruptcy when required, thus obviating the necessity of forwarding the debentures to the referee, as must be done in the case of undeposited debentures.

The committee urges all debenture holders to deposit their debentures promptly with Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., and to execute and forward promptly proofs of claim for filing in the bankruptcy proceedings. Proofs of claim must in any event be filed on or before Feb. 28 1933, or all rights of debenture holders to share in the assets of the bankrupt estates may be lost.

Communications to the committee should be forwarded to Edgar G. Crossman, Secretary, 15 Broad St., New York City, who will supply on request transmittal blanks for deposit of debentures and blank proofs of claim in the bankruptcy proceedings.—V. 135, p. 2836.

City Ice & Fuel Co.—*Changes Dividend Dates.*—

The directors last week declared a dividend of 50 cents per share on the no par common stock, payable March 31 to holders of record March 15. A distribution of like amount was made on this issue on Aug. 31 and Nov. 30 last to holders of record Aug. 15 and Nov. 15 1932, respectively. Previously, the company made quarterly payments of 90 cents per share.—V. 135, p. 4563.

City of New York Insurance Co.—*Resumes Dividends.*—

A dividend of $2.50 per share has been declared on the capital stock, payable Feb. 1 to holders of record Jan. 14. Quarterly distributions of $4 per share were made on this issue on Jan. 20 and April 15 last; none since.—V. 135, p. 471.

Columbia River Longview Bridge Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 1st mtge. 6½% gold bonds, due on Oct. 1 1953, unstamped, and 15-year sinking fund 7% participating gold debentures of 1943.—V. 130, p. 2214.

Columbian Carbon Co.—*Regular Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share, payable March 1 to holders of record Feb. 14. A like amount was paid on Aug. 1 and Nov. 1 1932 as against 75 cents per share on Feb. 1 and May 2 1932.

At a meeting last November the directors decided, beginning this year, to put ahead one month the date of the dividend meeting and the stock of record and payable dates on the dividend.—V. 136, p. 163.

Commercial Investment Trust Corp.—*Warrants Stricken from List.*—

The New York Stock Exchange on Jan. 17 struck from its list the corporation's common stock purchase warrants which had been extended to Jan. 15.—V. 135, p. 3529.

Commonwealth Trust Shares.—*Liquidating Dividend.*—

A liquidating dividend of $2.9612 per share has been declared on the Commonwealth Trust shares, payable by the Central Republic Trust Co., Chicago.—V. 133, p. 1771.

Consolidated Coal Co.—*Successor Trustee Resigns.*—

The Guaranty Trust Co. has resigned as successor trustee of an issue ref. mtge. 4½% gold bonds, dated May 1 1904.—V. 135, p. 3362.

Consolidated Funds Corp.—*Registrar.*—

The Chase National Bank of the City of New York has been appointed registrar of the prior pref. ($50 class) prior pref. ($5 class) and class A stocks.

Consumers Credit Service, Inc.—*Profit Sharing Div.*—

The directors have declared bondholders' profit sharing of 2% for the semi-annual period ending Dec. 31 1932, payable Jan. 16 to bondholders of record of the same date. This is in addition to the regular 6% interest.—V. 135, p. 3171.

Creamery Package Mfg. Co.—*New President.*—

G. E. Wallis, formerly Vice-President, has been elected to the position of President, succeeding G. F. Belknap, resigned. Mr. Wallis's place was not filled.—V. 134, p. 4500.

Cuban American Sugar Co.—*New Director.*—

Carl F. Speth has been elected to the board.—V. 135, p. 4557.

Cuban Dominican Sugar Corp.—*Off List.*—

The New York Stock Exchange has stricken from the list certificates of deposit for unstamped 1st lien 20-year sinking fund 7½% gold bonds due Nov. 1 1944; also certificates of deposit for stamped 1st lien 20-year sinking fund 7½% gold bonds due Nov. 1 1944, with stock purchase warrants attached.—V. 136, p. 164.

(Alfred) Decker & Cohn, Inc. (& Subs.).—*Earnings.*—

Years End. Oct. 31—	1932.	1931.	1930.	1929.
Loss after exp. & depr.	$877,182	$474,103	$268,181	prof$339,924
Provision for Fed. tax	------	------	------	37,000
Net loss	$877,182	$474,103	$268,181	prof$302,924
Preferred dividends	23,406	35,322	36,575	40,019
Common dividends ($2)	------	------	200,000	200,000
Balance deficit	$900,588	$509,425	$504,756	sur$62,905
Previous surplus	712,341	1,576,758	1,632,515	1,569,610
Disc. on pref. stk. purch.	*Cr.*7,000	23,545	*Cr.*6,710	------
Special revenue	------	------	*Cr.*442,289	------
Amount written off in respect of invest. & adv., &c.	*Dr.*213,060	*Dr.*248,984	------	------
Extraord. invent. losses, &c.	------	*Dr.*83,545	------	------
Exp. of consol. mfg. facilities	------	*Dr.*46,010	------	------
Amt. approp. as res. for contingencies	*Dr.*150,000	------	------	------
Profit and loss surplus	xdf$544,307	$712,341	$1,576,758	$1,632,515
Earns. per sh. on 100,000 shs. common (no par)	Nil	Nil	Nil	$2.62

x Deficit from operations, $711,890, and capital surplus, $167,582.

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Comparative Balance Sheet Oct. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
a Land, bldgs., machinery & equip.	$157,625	$195,445	b Common stock	$1,554,270	$1,554,270
Good-will, &c	1	1	Preferred stock	442,500	452,500
Invest'ts & adv	337,537	497,265	Bills payable	8,409	137,511
Officers and employees notes & accts. received	211,566	191,362	Accounts payable	171,788	130,438
Com. stk. of co	43,236	18,270	Payrolls	26,583	20,215
Inventories	441,469	818,400	Reserves	420,632	464,784
Accts. & bills rec	742,799	1,392,868	Gen. taxes accrued	62,895	45,000
Cash	87,338	192,317	Profit and loss	------	712,341
Cash val. of ins	98,723	93,565			
Deferred charges	22,474	117,567			
Deficit	544,308	------			
Total	$2,687,077	$3,517,059	Total	$2,687,076	$3,517,059

a After deducting $959,711 reserve for depreciation ($937,839 in 1931) and including $29,601 for land and building not used for business purposes ($30,474 in 1931). b Represented by 100,000 shares of no par value.

Reduces Preferred Stock.—

In accordance with the company's charter provision, 750 shares of pref. stock were retired and conceled, and the authorized and outstanding pref. stock thereby reduced to 16,000 shares.—V. 135, p. 4564.

Cuneo Press, Inc.—*Smaller Common Dividend.*—

The directors on Jan. 19 declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 20. This compares with 62½ cents per share paid each quarter from May 1 to 1930 to and incl. Nov. 1 1932.—V. 134, p. 2528.

Davison Realty Co.—*Resignation of Trustee.*—

The Baltimore Trust Co. has resigned as trustee under an indenture of trust dated Oct. 1 1930, such resignation to take effect on Feb. 14 1933.—V. 135, p. 2498.

De Havilland Aircraft of Canada, Ltd.—*Earnings.*—

Years Ended Sept. 30—	1932.	1931.
Net loss after all charges	$29,155	prof. $656
Previous surplus	34,518	44,976
Profit on redemption of shares	12,950	------
Total surplus	$18,313	$45,632
Adjustments applicable to previous year	6,243	614
Preferred dividends paid	-----	10,500
Balance, surplus	$12,069	$34,518

Balance Sheet Sept. 30

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$20,584	$10,861	Accounts payable, trade	$5,768	$11,745
a Accts. receivable	31,772	33,848	Collector of income	140	1,675
Notes receivable	362	------	Accrued charges	1,208	1,269
b Investments, bds.	41,039	37,063	Mtges. payable	17,800	19,000
Accrued income	511	1,004	Preferred stock	284,000	300,000
Collector of customs, estimated	3,000	3,000	f Common stock	32,840	32,840
Stock on hand as per inventory	122,579	171,575	Surplus	12,069	34,517
Land	29,000	29,000			
c Buildings	80,694	83,259			
d Plant and equip.	17,401	19,908			
e Roadways & improvements	5,284	8,530			
Deferred charges	1,595	2,999			
Mfg. rights	2	1			
Total	$353,823	$401,048	Total	$353,823	$401,048

a After reserve for doubtful accounts of $1,000 in 1932 and $1,500 in 1931. b Market value, 1932, $39,705: 1931, $34,737. c After depreciation of $9,773 in 1932 and $7,208 in 1931. d After depreciation of $9,870 in 1932 and $6,921 in 1931. e After depreciation of $13,909 in 1932 and $10,169 in 1931. f Represented by 25,000 no par shares class A stock and 5,000 no par shares class B stock.—V. 130, p. 628.

Di Giorgio Fruit Corp.—*Selling Firms Amalgamated.*—

The sales interests of Connolly Auction Co., principal distributing organization of the Di Giorgio Fruit Corp., and Independent Fruit Auction Corp., will be amalgamated, effective Jan. 3 1933.

The Connolly Auction Co. was organized in New York in 1907 and is one of the oldest organizations in its field. Under the new arrangement the Independent Fruit Auction Corp. will sell at auction all fruits and vegetables heretofore sold by the Connolly Auction Co. to permit better supervision and a more equitable basis for extending credit to the trade, it is stated.

Joseph Di Giorgio, President of the Connolly Auction and Di Giorgio companies, will be elected Chairman of the board of the succeeding organization at the next meeting of directors. The amalgamation was undertaken, it is said, for the purpose of stabilizing the auction of bananas, the chief staple of the Di Giorgio company in New York and to overcome evils which have, from time to time, crept into the business.

At the last meeting of the board of Independent Fruit Auction Corp., held Dec. 16, N. T. Cole was elected Treasurer and director and P. Di Giorgio as Secretary and director. Mr. Cole is also Vice-President and director of the Di Giorgio company.

Other officers of the combined company will be the following: Joseph A. Schwalb, President; P. Di Giorgio, Secretary; C. G. Pfeifer, Asst. Treasurer and C. W. Harrington, Asst. Secretary.—V. 134, p. 3281.

Dome Mines, Ltd.—*Extra Dividends.*—

The directors have declared a bonus of 10 cents per share and an extra bonus of 10 cents in addition to the regular quarterly dividend of 25 cents, all payable April 20 to holders of record March 31. An extra of 10 cents per share was paid on Jan. 20 1933 and on Oct. 20 1932.

Earnings.—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 136, p. 164.

Drug, Inc.—*Sale of Control of English Company Delayed.*—

Sale of the controlling interest in Boots Pure Drug Co. by the United Drug Co. (Del.), a subsidiary, to a British group composed of Hambros Bank, Ltd., Erlangers, Ltd., and Philip Hill & Partners, is still being held up, according to London dispatches.

The official statement of the Chancellor of the Exchequer will be found in last week's "Chronicle," page 204. See also V. 136, p. 333.

Eastern Equities Corp.—*Final Adjustment Made with Peter Cooper Corporations.*—

President F. W. Lyman said in part:

"Since our last annual meeting we have made a final adjustment with the Peter Cooper Corporations covering the differences existing in the raw material, factory supplies, stock in process and finished glue inventory, taking in settlement therefor cash and interest-bearing notes of that company, which have been paid as they matured each month. There were outstanding as of Dec. 31 five notes of $30,000 each, one of which was paid Jan. 1."—V. 135, p. 3530.

Eastern Malleable Iron Co.—*New Stock on List.*—

The New York Curb Exchange has removed from unlisted trading privileges the old capital stock ($10 par value) and admitted the new capital stock ($5 par value), which was issued share for share for the old.—V. 134, p. 1032.

Egry Register Co.—*Dividend Payment Suspended.*—

The dividend due Jan. 1 on the $2 cum. class A common stock, par $25, has been omitted. A quarterly distribution of 50c. per share was made on Oct. 1 last. A like amount was also paid each quarter from Oct. 1 1928 to and incl. Jan. 2 1932.—V. 135, p. 2499.

18 Gramercy Park South, New York, N. Y.—*Present Status.*—

The bondholders committee for the first mtge. fee 6% serial bonds and certificates of deposit therefor in a circular dated Jan. 18, states:

Since committee's last report of April 20 1932 the efforts of the committee in co-operation with the trustee and with the managing agents have continued to be directed to the curtailment of operating expenses and the general improvement of the income from the property. Faced with the present exceedingly unsatisfactory condition in New York hotels, and in spite of substantial economies effected in the payroll and other operating expenses, the net income from the property continues, although improved, to provide no apparent basis for reorganization at this time. The management is committed to a policy of strict economy and it appears that only an improvement in general conditions and in the hotel industry in particular can further improve the operating results.

For the purposes of safeguarding the net income for the bondholders, possession of the property was acquired by Continental Bank & Trust Co. of New York, as trustee, on March 16 1932 and the trustee has received and will continue to receive the net available income. The property is managed for the trustee by Reliance Property Management, Inc.

Real estate taxes for the years 1930, 1931 and 1932 remain unpaid and aggregate together with unpaid water rents, excluding penalties approximately $72,240. Net rents as at Dec. 15 1932 in possession of the trustee were $8,240 and in addition $20,360 was held by Continental Bank & Trust Co. of New York, as fiscal agent. The committee is endeavoring to have these funds applied toward the reduction of the tax arrears. The property is assessed for the year 1933 at $875,000 and the committee has filed and will prosecute a petition to have this assessment reduced.

The committee will continue to exert its every effort to conserve the security for these bonds and to increase the revenues from the property. The holders of more than 89% of the outstanding $711,000 bonds have evidenced their co-operation with the committee by making deposit.

Members of the committee are: Nicholas Roberts, Chairman, John L. Laun, James E. Friel, Charles Ridgely, Ralph C. Baker, Joshua Morrison, Sec., 565 Fifth Ave., N. Y. City.

Statement of Income and Expenses for Period March 16 1932 Through Nov. 30 1932.

Gross sales	$127,048
Cost of sales (food, beverages, &c.)	22,674
Net sales	$104,373
Direct room and other departmental expense	51,867
General expenses (incl. heat, light, &c. and repairs)	37,060
Operating income	$15,445
Other income	1,554
Total income	$17,000
Taxes, interest on tax arrears and insurance	19,954
Net loss before interest on mortgage and depreciation	$2,954

—V. 123, p. 2661.

Electric Auto-Lite Co.—*To Change Par Value.*—

The New York Stock Exchange has been notified by the company of a proposed change in the par value of common stock from no par to $5 par value. The stockholders will vote on this proposal on Feb. 7.—V. 135, p. 3004.

Electric Shareholdings Corp.—*Resumes Dividend.*—

The directors have declared a regular quarterly dividend on the $6 cum. conv. preferred stock of 44-1,000ths of a share of common stock, or, at the holder's option, $1.50 in cash, payable March 1 to holders of record Feb. 4. A like amount was paid on this issue on June 1 1932; none since.—V. 135, p. 3862.

Fidelity & Deposit Co. of Md.—*Omits Dividend.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about this time on the capital stock, par $20. Distributions of $1 per share were made on this issue on July 19 and Oct. 21 last.—V. 135, p. 3173.

Finance Co. of Pennsylvania.—*Earnings.*—

Calendar Years—	1932.	1931.
Interest & dividends	$419,058	$478,953
Rents	116,197	158,335
Sale of securities	4,854	47,298
Miscellaneous	5,734	333
Total income	$545,844	$684,920
Operating expenses	108,846	110,431
Capital stock & income tax reserve, estimated	42,131	54,155
Net income	$394,866	$520,334
Dividends	282,000	400,000
Depreciation	45,509	41,812
Reserve for power plant	------	40,000
Undivided profits	$67,357	$38,522
Undivided profits Dec. 31	194,662	505,696
Total surplus	$262,019	$544,218
Adjustment for stock canceled Dec. 31 1931	------	349,556
Balance Dec. 31	$262,019	$194,662

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash in office and dep. in banks	655,803	341,406	Capital stock	2,350,000	2,350,000
Time and demand loans	696,978	909,393	Surplus	7,500,000	7,500,000
Real estate	4,730,219	4,153,100	Undivided profits	262,019	194,662
Bonds & mortgages	181,825	339,450	Reserve for deprec.	686,886	667,643
Stocks & bonds	5,225,953	5,615,559	Reserve for taxes	77,479	117,526
Fixtures	27,497	27,497	Reserve for power plant renewal	------	40,000
Accrued interest	64,534	76,398	Deposits	665,477	548,210
Sundry assets	37,507	69,058	Dividends unpaid	70,500	100,052
			Sundry liabilities	7,956	13,768
Total	11,620,317	11,531,861	Total	11,620,317	11,531,861

—V. 134, p. 1769.

(A.) Fink & Sons, Inc.—*Dividend Deferred.*—

The directors recently voted to defer the semi-annual dividend due Jan. 1 on the 7% cum. prior pref. stock, par $100. The last regular semi-annua payment of 3½% was made on July 1 1932.—V. 126, p. 1514.

Firestone Tire & Rubber Co.—*New Pres. of Subs.*—

Charles E. Speaks has been elected President of the Firestone Footwear Co., a subsidiary.—V. 135, p. 3852, 2180.

First Bank Stock Corp.—*New President—Earnings.*—

C. T. Jaffray of Minneapolis has been elected President to succeed George H. Prince, who becomes Chairman.

Calendar Years—	1932.	1931.
Net operating earnings	$4,142,940	$4,767,688

—V. 134, p. 2157.

First Commonstocks Corp.—*Investments.*—

Current investments of the corporation consist of the stocks of 24 companies selected from the 65 eligible for purchase by this investment fund. Present market quotations reflect a price level within 4.5% of the cost of portfolio stocks, while 4.8% of the fund is held on cash deposit with the custodian, it was announced Jan. 18 by Herbert L. Rackliff, President of the corporation and of Rackliff, Whittaker & Loomis, Inc., sponsors of the fund, following the regular quarterly meeting of the board of directors.

"All stocks now held have been selected with particular reference to earning records and dividend policies of the companies during the past two or three years," Mr. Rackliff said. "Estimated 1932 earnings of the 24 companies represented in the portfolio now average 20% more than the present annual dividend rates. Earnings of three individual companies may fall below dividend requirements."—V. 135, p. 3530.

First National Stores, Inc.—*December Sales.*—

Five Weeks Ended Dec. 31.—	1932.	1931.
Sales	$9,916,602	$10,257,766

The Massachusetts food index number is approximately 11.9% lower than a year ago, indicating increased tonnage sales of approximately 8.57% for the corporation, for the five weeks ending Dec. 31 1932.

During December 50 retail grocery prices were increased and 65 decreased.—V. 135, p. 4222.

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5200 Sheridan Road Building Corp., Chicago.—*Reorganization Plan.*—

The first mortgage bondholders' committee has formulated and adopted a plan for the reorganization of the financial structure of the 5200 Sheridan Road Building on behalf of the holders of the $1,557,500 6½% first mortgage gold bonds, dated April 1 1926.

The security consists of an 8-story and basement apartment building. The structure contains 12 stores on the ground floor, 126 three-room apartments, 56 two-room apartments and 42 one-room apartments. The project was originally designed to offer unfurnished apartments; however, it has been necessary to furnish a large number of the apartments in order to attract tenants. At the present time, 140 of the apartments have been completely furnished and it is expected that more will be furnished from time to time with the continued demand for quarters of this type. In addition to the 12 shops, there is a lobby, lounge, beauty parlor, &c., on the ground floor.

Funds were not deposited for the semi-annual interest and annual principal payments due April 1 1931; whereupon this committee was formed and all known holders of the first mortgage bonds were requested to authorize the committee to proceed in the development of a readjustment of this situation by depositing their bonds with the designated depositary. At the present time, 94% in principal amount of the bonds have been deposited.

In addition to the lien of the $1,557,500 first mortgage bonds which are outstanding, the property is also subject to the lien of subordinated advances totaling $105,323 previously made by S. W. Straus & Co. to maintain payments to the bondholders of maturing bonds and coupons, for which funds wre not supplied by the property and for other purposes. Title to the property is now held by a corporation whose stock is controlled by S. W. Straus & Co. as a result of proceedings instituted to foreclose the lien of these advances.

Partial payments totaling $13,605.22 were made on account of past due taxes, leaving a balance, to which objections have been filed, of approximately $55,000 presently unpaid. The latter figure does not include the 1931 taxes, which have not been billed and which are estimated will be about $28,000, nor does it include accruing 1932 taxes.

Details of Plan of Reorganization.

New Company.—When acquired at foreclosure sale, title to the property will be conveyed to a new corporation which will be organized in Illinois. New company will have an authorized capital consisting of such number of shares of capital stock of such par value or of no par value as shall be determined by the committee.

Depositing Bondholders to Receive 95% of Ownership.—Capital stock of the new company will be issued for the benefit of the depositing first mortgage bondholders at the rate of one share of stock for each $100 of bonds deposited. The capital stock of the new company thus issued for the benefit of the depositing first mortgage bondholders will amount to more than 95% of the total capital stock issued. S. W. Straus & Co. in satisfaction of its subordinated advances totaling $105,323 will be entitled to receive 2-3 of a share of the capital stock of the new company for each $100 of such advances. The total of capital stock of the new company thus issued will be less than 5% of the total capital stock issued. (Assuming that all the outstanding bonds are deposited pursuant to this plan.)

Trust Agreement.—All the shares of capital stock of the new company to be issued will be deposited under a trust agreement and trust certificates issued therefor. The trust will endure for a period of 10 years, but will be subject to termination prior to the expiration of that period by a majority of the trustees, or by the direction in writing of the holders of 66 2-3% in principal 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 arising from the operation of the property accumulated in the hands of the trustee and available to the committee will not be sufficient to pay the taxes and all the expenses of foreclosure and reorganization. Accordingly, it is advisable in order to discharge all such items to obtain a first mortgage on the property and utilize the proceeds for application against taxes and the unpaid portion of the expenses of foreclosure and reorganization. The amount of any first mortgage loan which will be placed against the property will be relatively small and will be consistent with the earnings of the property.

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 accumulated income minus their proportionate share of the foreclosure expenses.

Holders of first mortgage bonds who have not deposited same with the depositary of the committee may do so until the close of business on Feb. 10 1933. The depositary is the American National Bank & Trust Co. of Chicago.

Committee.—Samuel J. T. Straus, Chairman, Charles C. Irwin, Frederick W. Straus, J. C. Wright, and N. H. Oglesbee. V. C. Scully, Sec., 310 S. Michigan Ave., Chicago.—V. 122, p. 2337.

Foundation Trust Shares.—*Distribution.*—

Distribution of coupon No. 2 on Foundation Trust Shares, series A, was made Jan. 15 at the rate of 8 cents per share to certificate holders of Dec. 31 at the office of the trustee, the Harriman National Bank & Trust Co. For the year 1932 total distribution on Foundation Trust Shares aggregated 18.91 cents per share. Based on the average net selling price the average yield for the period was in excess of 7½%.

The United Endowment Foundation, Inc., is depositor.

(Geo. A.) Fuller Co.—*Earnings.*—

For earnings for year ended Dec. 31 1932, see annual report of United States Realty & Improvement Co. under "Financial Reports" on a preceding page.—V. 136, p. 166; V. 135, p. 3863.

Fundamental Investors, Inc.—*Voting Trust Certificates Offered.*—

E. A. Pierce & Co. are offering (at market) voting trust certificates in this recently formed limited management trust. Bank of The Manhattan Co., New York, agent of voting trustees.

Each share represented by these certificates represents an equal interest in a diversified group of leading American securities which as of Dec. 31 1932, consisted of the following:

Air Reduction Co., Inc., 3.7%; E. I. duPont deNemours & Co., 3.1%; Monsanto Chemical Works, 2.3%; Union Carbide & Carbon Corp., 3.2%; Corn Products Refining Co., 3.3%; National Biscuit Co., 3.2%; South Porto Rico Sugar Co., 1.7%; American Radiator & Standard Sanitary Corp., 2.1%; Chrysler Corp., 2.0%; Continental Can Co., Inc., 2.4%; General Electric Co., 3.1%; International Business Machines Corp., 1.9%; International Harvester Co., 2.2%; Johns-Manville Corp., 2.1%; Liggett & Myers Tobacco Co., "B", 3.2%; The Procter & Gamble Co., 3.0%; United Aircraft & Transport Co., 2.2%; American Gas & Electric Co., 3.2%; Consolidated Gas Co. of N. Y., 2.4%; Pacific Gas & Electric Co., 2.0%; Public Service Corp. of N. J., 2.2%; Southern California Edison Co., Ltd., 2.1%; The Atchison Topeka & Santa Fe Ry. Co., 4.1%; Norfolk & Western Ry. Co., 2.3%; Union Pacific RR. Co., 2.9%; First National Stores, Inc., 3.4%; Montgomery Ward & Co., Inc., 2.7%; Sears, Roebuck & Co , 2.8%; Bankers Trust Co., 2.9%; Guaranty Trust Co. of N. Y., 2.7%; U. S. Government Obligations (cash), 19.6%.

Management.—The first consideration of the management will be the preservation of principal. The board of directors will have full power to exercise its discretion in the purchase of any securities or in the sale of any securities which the company may at any time hold.

A management contract has been entered into, under which Fundamental Investors, Inc., pays quarterly a management fee of 1-8th of 1% of the net assets of the company, thus providing an incentive not only for growth but also for preservation of principal. This fee relieves the company of the following charges, which a corporation normally would have as expenses: (a) All salaries; (b) directors' fees; (c) expenses of administration; (d) statistical services; (e) clerical services; (f) services of the custodian.

It does not cover taxes, brokerage charges, transfer fees, insurance, or legal expenses. No organization expenses and no legal expenses incident thereto were charged to Fundamental Investors, Inc.

Dividends.—Company will pay dividends when and as declared by the board of directors. It is contemplated that cash dividends will be declared quarterly. Stock dividends may be declared at the discretion of the board of directors.

Price of Certificates.—The offering price of Fundamental Investors certificates is computed at least once daily and is based on the then asset value, as defined in the certificate of incorporation, plus a charge for distribution, at present of 8½% of such asset value, figured to the next higher cent.

Provisions for Safety.—Fundamental Investors, Inc. has no power to borrow money to finance the purchase of securities or to pledge any securities owned by it. The company will not sell securities which it does not own at the time of sale.

Custodian.—Commercial Trust Co. of New Jersey acts as the custodian and in such capacity receives and holds for safe-keeping all securities owned by Fundamental Investors, Inc.

Marketability.—Upon the request of any holder of certificates the company is obligated, subject to the provisions of the certificate of incorporation, to purchase his certificates at a price based on their then net liquidating value. Under exceptional conditions the company has the option of paying the whole or any portion of the purchase price in securities held by it.

Directors.—Paul Appenzellar, Chairman; Harry F. Bliss, Vice-Pres.; William C. Breed, (Breed, Abbott & Morgan); Robert Cassels, (E. A. Pierce & Co.); Jerome C. Cuppia, (E. A. Pierce & Co.); Harleston J. Hall, (American Industries Securities Co.), Detroit; W. Arthur Howell, (Breed, Abbott & Morgan); Edward E. MacCrone, (E. E. MacCrone & Co.) Detroit; Allan L. Melhado, (Pres., Fundamental Investors, Inc.); Edward A. Pierce (E. A. Pierce & Co.).

Voting Trustees.—Robert Cassels, (E. A. Pierce & Co.); W. Arthur Howell, (Breed, Abbott & Morgan); Edward A. Pierce, (E. A. Pierce & Co.).

Gaylord Hotel, San Francisco.—*Exchange Plan.*—

Depositing bondholders of the defaulted first mortgage 6½% bonds are receiving shares in the recently created Six-Twenty Jones Corp. in the ratio of one share for each $100 par bond held, according to Bowes Brothers & Co., underwriters.

The new corporation was formed to take over the Gaylord properties and capitalized at 3,860 shares of no par value common to be exchanged for the deposited bonds. W. K. Bowes is President of the new corporation and E. C. Smith Vice-President. More than 98% of the bonds have been deposited.

General American Tank Car Corp.—*New Contract.*—

The corporation has concluded a long time contract with the Chicago Rock Island & Pacific RR., taking over the entire refrigerator car service on the latter's system.

The territory covered includes a large part of the Southwest and far West —over 8,000 miles of railroad operation. This will be productive of considerably increased refrigerator car loadings. Dairy products and other perishables are produced in abundance in the States covered by the Rock Island system. The Colorado melon trade at certain seasons is very extensive.

This new addition to General American's refrigerator car traffic is a forward step in strengthening its position in the refrigerator car field, and will play an important part in General American Tank Car Corporation's scheme of diversified transportation.

The following is taken from the "Wall Street Journal" of Jan. 19:

The General American Tank Car Corp. under a leasing arrangement, will pay over a period of 16 years, in monthly installments, the principal and interest on $2,974,372 equipment trust notes against 1,288 Rock Island refrigerator cars, plus the value placed on the Chicago Rock Island & Pacific RR's. equity in the cars. The five additional cars making up the total involved in the transaction are not covered by equipment trust notes.

Monthly payments will be based on 5% of the total obligation outstanding at the time, with final payment to be made on Feb. 1 1948.

Of the cars involved, 250 are covered by series L trust notes and 988 by series N notes. The cars covered by the series N notes are rebuilt equipment.

Prior to the Rock Island acquisition, the General American Tank Corp. was operating about 18,000 refrigerator cars. The acquisition of Union Refrigerator Transit in 1929 doubled the then number of General American's refrigerator cars and brought them to about 10,000. Acquisition of 6,000 cars from Swift & Co. in 1930 brought the refrigerator fleet of General American to about 16,000 at that time. Transportation of food products with this acquisition became the most important part of the company's business. Total number of cars of all types operated by the company is now about 45,000.—V. 135, p. 3005.

General Electric Co.—*Orders Received.*—

Period End. Dec. 31—	1932.	1931.	1930.	1929.
3 months	$27,351,658	$49,321,480	$74,168,480	$108398,409
12 months	121,725,772	252,021,496	341,820,312	445,802,519

Sales billed and earnings for the year 1931 are not yet available, but the complete annual report will be forthcoming in March, it was announced.—V. 136, p. 333.

General Motors Corp.—*New Contract.*—

A contract covering $72,000 worth of electric refrigerators and electrically cooled drinking fountains has been awarded by the U. S. Navy to the Frigidaire Corp., it is stated. Twenty-eight refrigerators and the same number of drinking fountains are for installation on the cruisers Minneapolis, San Francisco, Astoria and New Orleans, now under construction. Seventy-five refrigerators and 34 drinking fountains are for installation during the next 60 days on ships in active service. The new refrigerant, F-12, is to be used in all installations, under terms of the contract.—V. 136, p. 333.

Goldman Sachs Trading Corp.—*Atlas Owns 40% of Stock.*—

Floyd B. Odlum, President of the Atlas Corp. is quoted as follows in a press dispatch from San Francisco by the Associated Press:

"Atlas Corp. over a long period of time has acquired a very substantial minority interest in Goldman Sachs Trading Corp., amounting at present to approximately 40% of the outstanding stock.

"Goldman Sachs Trading Corp. is managed by Goldman Sachs & Co., and the realtions between Goldman Sachs & Co. and Atlas are the most harmonious. Naturally, Atlas has not control of any of the assets of Goldman Sachs Trading Corp.

"I am out of New York primarily to rest and at the same time also to familiarize myself with the Pacific Coast properties and problems of Goldman Sachs Trading Corp. There is absolutely no further object in the visit and no negotiations have been initiated and none are contemplated."—V. 135, p. 3005.

Graymur Corp.—*Sale Ratified—To Dissolve.*—

Holders of approximately 75% of the no par value stock have approved the sale of the assets of this corporation to the Tri-Continental Corp. on the basis of $20 principal amount of 5% conv. debentures, series A, and one share of common stock of the latter company in exchange for each share of capital stock of the Graymur Corp. The stockholders will vote Jan. 25 on approving the dissolution of the Graymur Corp.—V. 136, p. 166.

Greater City Surety & Indemnity Corp., N. Y. City.—*Courts Issues Writ in Move to Liquidate Company.*—

An order directing the corporation, with offices at 70 West 40th St., N. Y. City to show cause why it should not be liquidated was signed Jan. 18 by Supreme Court Justice Lydon on the application of State Superintendent of Insurance George S. Van Schaick, who contended it was against the public interest for the bonding company to continue business because of "capital impairment."

Greif Bros. Cooperage Corp.—*Earnings.*—

Years End. Oct. 31—	1932.	1931.	19	1929.
Mfg. profit after deduct. material used, labor, mfg. exp. & depletion	$469,378	$832,282	$866,447	$1,287,457
Other income	44,250	34,833	29,519	19,396
Total income	$513,628	$867,115	$895,966	$1,306,853
Depreciation	191,479	209,364	193,727	187,168
Sell., gen. & admin. exps	329,837	378,607	460,668	474,547
Less on inv. charged off	------	113,528	------	------
Doubtful accts. & notes charged off	30,505	89,814	------	------
Int. on gold notes	62,547	69,427	79,056	86,111
Other interest charges	------	20,807	36,936	26,098
Sundry deducts. (net)	7,008	26,610	14,857	63,819
Prov. for est. Fed. tax	------	6,000	12,800	48,000
Net loss	$107,747	$47,041	prof$97,922	prof$421109
Divs. on cl. A stock	51,200	102,400	204,800	204,800
Rate	$0.80	$1.60	$3.20	$3.20
Balance, deficit	$158,947	$149,441	$106,878	sur$216,309
Earns. per sh. on 54,000 shs. cl. B stk. (no par)	Nil	Nil	Nil	$4.01

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Consolidated Balance Sheet Oct. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Land, bldgs., mach. & equip., &c., less depreciation	$1,279,285	$1,559,595	10-yr. 6% sink. fd. gold notes	$999,000	$1,095,500
Timber properties	466,197	466,225	Capital stock of subsidiaries	20,051	32,201
Cash	660,780	393,975	Long-term contract payable	28,000	------
Customers' notes & accts. receivable	372,287	473,371	Accts. pay. for purchase exps., &c.	59,852	42,086
U.S. Govt. securs.	195,557	------	Accrued taxes, int. and bonuses	44,394	47,843
Inventories	1,232,188	1,615,565	Accts. payable (to affil. cos. partly owned)	20,974	36,624
Officers, employ. & misc. notes & accts. receivable	45,535	54,180	Reserve for contingencies, &c.	209,317	175,214
Liberty bonds on deposit, &c.	24,377	26,645	xCapital stock	------	------
Inv. in oth. cos., &c.	25,613	25,613	Capital surplus	2,491,113	2,491,113
Invest. (affil. cos.)	127,196	127,197	Unearned surplus	421,604	637,354
Notes & accts. rec. (affiliated cos.)	197,329	307,093	Profit and loss	353,746	519,421
Good-will	1	1			
Deferred charges	21,706	27,894			
Total	$4,648,050	$5,077,357	Total	$4,648,050	$5,077,357

x Company has outstanding 64,000 shares of class A cum. com. stock and 54,000 shares of class B com. stock, both of no par value.—V. 135, p. 1665.

Grigsby-Grunow Co.—$30,000,000 *Suit Against Radio Combination Settled.*—

There was filed Jan. 17 in the Federal District Court at Kanas City, Mo., a formal dismissal of the $30,000,000 triple damage suit brought June 6 1930 under the Anti-Trust laws by Grigsby-Grunow Co. against Radio Corp. of America, General Electric Co. and Westinghouse Electric & Manufacturing Co.

B. J. Grigsby, Chairman of the Board and President of Grigsby-Grunow Co., Chicago, in commenting upon this action issued the following statement:

"This action, reached by agreement of the parties following the recent consent decree of dissolution of the radio combination in the suit of the U. S. Government at Wilmington, Del., marks the successful conclusion by the Grigsby-Grunow Co. of its fight to obtain better terms and conditions for the radio industry in its operation under the patents of Radio Corporation and its associated companies."

Mr. Grigsby pointed out that among the modifications made by the Radio Corp. in its licenses have been the opening of the field of export, the elimination of royalty on furniture, such as cabinets, and shipping boxes, and in addition to the foregoing, the reduction of practically one-third the royalty on both sets and tubes, and in the case of export, obtaining a still lower royalty. Another modification has been extending the field of licenses to include the manufacture of the superheterodyne type of receiving set.

In view of the changes in the original license terms, and the recent dissolution of the combination by the U. S. Government, the Grigsby-Grunow Co. has accepted a new license for sets and television, and has obtained a license to manufacture Majestic tubes. The Grigsby-Grunow Co. has licensed Radio Corp. under its radio patents with the right to grant sub-licenses to others, and in dismissing its Kansas City suit has released all claims against Radio Corp. and its associated companies.

Mr. Grigsby pointed out, however, that "in the interest of obtaining an adjudication by the Federal Court of the validity and scope of the tube patent situation, the litigation brought by Radio Corp., General Electric Co. and American Telephone & Telegraph Co. against Majestic Distributors, Inc., at Hartford, Conn., would be left for a final determination by the Court. Arguments were made and briefs submitted in this case several months ago, and the decision of the Court is now awaited."

Mr. Grigsby stated that: "This settlement now concludes the three years' fight of the Grigsby-Grunow Co. for better terms for the independent industry, and we look forward to a new era in radio manufacture, which will permit a closer co-operation between the independent licensees and the Radio Corp. as the main licensing body. We believe the radio industry can now proceed and develop along sound lines, free from the embarrassment of harassing litigation."—V. 135, p. 4565.

Gude Winmill Trading Corp.—*Report.*—

Robert C. Winmill, Chairman, states:

The book value per share of the capital stock of the corporation as of Dec. 31 1932 was $41.36, compared with $32.91 on Dec. 31 1931.

The following is a list of securities held in the portfolio on Dec. 31 1932:

	Shares.
American Gas & Electric Co. (Stock dividend accrued)	24
First National Bank of Chicago	100
Pacific Lighting Corp	500
Gulf Oil Corp. of Pennsylvania	4,000
Bonds—	
Hudson Bay Mining and Smelting 6s, 1935	$10,000
Mississippi River Power 5s, 1947	15,000
New York City 6s, 1937	25,000

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash on deposit— Banks	$406,859	$300,407	Accts. pay. (incl. taxes)	------	$1,503
Gude, Winmill & Co	------	95,458	Cap. stk. (50,000 shs. at stated val	$80,000	250,000
Securities owned	191,196	880,850	Surplus	575,198	1,412,532
Capital stock	29,315	381,516			
Accts. rec., sec. sold but not delivered	24,908	------			
Accr. int. receiv.	1,025	458			
Divs. receivable	375	2,825			
Prepd. N. Y. State franchise tax	1,519	2,519			
Total	$655,198	$1,664,035	Total	$655,198	$1,664,035

a At cost or market, whichever is lower.

Note.—Corporation has issued warrants for the purchase on or before Aug. 15 1934 of voting trust certificates, representing 20,000 shares of its stock at $52 per share.—V. 134, p. 856.

Gulf States Creosoting Co., Hattiesburg, Miss.—*Plants Sold.*—

Sale of the six plants and all inventories of the company to the American Creosoting Co. of Louisville, Ky., was announced Jan. 14, according to press dispatches from Hattiesburg, Miss. The consideration involved in the purchase was not made public, but S. L. Kone of San Antonio, Tex, Chairman of the Board said the company would be liquidated at a later date, the dispatch adds.—V. 128, p. 2640.

Gulf States Steel Co.—*Earnings.*—

For income statement for three and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 2839.

Gurney Elevator Co.—*Formed.*—

This company has been incorporated and has taken over the business and assets of the Gurney Elevator Co., Inc., which has been operating under an equity receivership since about April 1 1932.

The new company has acquired all of the old organization's property, designs, patents and inventories, and will be managed by executives who have had an active connection with the old corporation for many years. No change in the product or policies of the Gurney Elevator Co. is contemplated.

The officers will be C. R. Callaway, President, who was Vice-President of Gurney Elevator Co., Inc.; L. A. Howell and F. H. Dunning, Vide-Presidents, and L. H. Ross, who retains his office as Secretary and Treasurer.

A bond issue of $250,000 against the old company will be refunded.

Gurney Foundry Co., Ltd.—*Fiscal Agent.*—

The Continental Bank & Trust Co. of New York has been appointed fiscal agent for the $1,200,000 1st mtge. 6½% gold bonds, dated May 25 1923.—V. 116, p. 2520.

Hamilton Woolen Co.—*To Purchase Add'l Stock.*—

The stockholders at their annual meeting on Feb. 1 will vote on a proposal hat they be invited to offer all or any part of their stock for purchase by the company at not exceeding $50 a share and in an aggregate amount of not in excess of $62,000. In May 1932, the company expended $422,500 in the purchase of 6,500 shares of stock at $65 a share, which are now held in the treasury.

President Richard Lennihan, on Jan. 17 stated that net profit for the year ended Nov. 30, last, was $39,617 after all charges, equal to about $1.22 share on the 32,275 shares of no par stock outstanding, as compared with a net profit of $340,834, or $8.79 a share on 38,775 shares in the preceding fiscal year.

The balance sheet as of Nov. 30 last, lists current assets at $2,109,452, including $338,354 cash and $836,244 in U. S. certificates of indebtedness maturing within one year. Current liabilities amount to $106,780. At Nov. 30 1931, current assets amounted to $2,692,818 including $1,381,716 of cash, and current liabilities totaled $308,426. Profit and loss surplus on Nov. 30 last, amounted to $946,850.—V. 135, p. 3531.

(M. A.) Hanna Co.—*Dividend Meeting Postponed.*—

The regular quarterly meeting of directors, scheduled for Jan. 20, has been postponed until March 1. Action on the dividend, due to be paid March 20 on the $7 cum. no par pref. stock, will be taken at that time. —V. 135, p. 3699.

(R.) Hoe & Co., Inc.—*Noteholders' and Shareholders' Suit.*

An appeal from orders in the District Court approving a settlement arrangement between the receivers of the company, and the Guaranty Trust Co., has been filed in the U. S. Circuit Court by Samuel Zirn, representing a group of holders of 7% notes and class A shares. The appeal charges that the creditors received no opportunity to protest the settlement arrangement, which allowed the trust company to retain $86,000 seized from the Hoe bank balance and which directed the receivers to pay $143,000 cash to the trust company and similar sums in the future. The decrees appealed from were signed last June by Judge Frank J. Coleman at the time the receivership was made permanent.

Samuel Zirn, in a notice dated Jan. 18 addressed to security holders, states:

Since letter of June 9 last important occurrences have been:

(1) Appeals were taken last July by the writer, in interest of all security holders, from the court's orders (1) making receivership permanent, and continuing Mr. Swartz as a permanent receiver, and the original receivers' counsel as permanent counsel; and (2) authorizing the receivers to pay over large sums to Guaranty Trust Co., and authorizing it to retain all sums seized or collected by it, all during receivership.

(2) Mr. Swartz resigned as a permanent receiver, and said receivers' counsel also resigned, both on July 6. Guaranty Trust Co. resigned as trustee for the bondholders in August.

(3) During receivership, Guaranty's bank loans have been reduced from $1,950,000 to about $650,000 to date, while no bondholder, noteholder or general creditor has received anything.

(4) Appeal briefs were filed by us recently and the appeals will probably be argued Jan. 25 before the U. S. Circuit Court of Appeals, N. Y. City. —V. 136, p. 334.

Holly Development Co.—*Earnings.*—

For income statement for 11 months ended Nov. 30 see "Earnings Department" on a preceding page.

Balance Sheet Nov. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Capital assets	$2,666,596	$2,646,555	Capital stock	$900,000	$900,000
Investments and advances	226,750	178,250	Taxes accrued	997	10,588
Marketable securs.	194,502	235,226	Accounts payable	4,334	5,667
Accts. receivable	17,821	28,533	Res. for taxes	117,674	113,040
Inventory	2,586	9,166	Res. for deprec.	763,266	736,484
Cash	125,385	123,336	Res. for deplet.	1,028,073	831,800
Deferred charges	1,217	532	Capital surplus	292,878	483,027
			Earned surplus	127,635	140,992
Total	$3,234,857	$3,221,598	Total	$3,234,857	$3,221,598

—V. 135, p. 2839.

Hotel Pierre, Inc.—*Time for Deposits Expires Jan. 25.*—

The bondholders' committee for the 1st mtge. leasehold 6¼% sinking fund gold bonds dated April 1 1929 (Nicholas Roberts, Chairman), in a letter to bondholders, states that the time has been extended until Jan. 25 within which to deposit bonds and to subscribe to the new securities of the reorganized company.

Bondholders who have not yet deposited are urged to do so at once in order to obtain the benefits under the plan. If such bonds are not deposited on or before Jan. 25 non-depositors will be entitled only to their share of the foreclosure price which, the committee is advised, will be less than 1% of the principal amount of such bonds.

Bondholders who have not subscribed for the new securities will have only until Jan. 25 within which to do so.—V. 136, p. 334.

Household Finance Corp.—*Preliminary Earnings.*—

The loans outstanding to customers in the company's 151 branch offices on Dec. 31 1932 numbered 305,396 and totaled $39,347,208 compared with 321,198 accounts totaling $45,681,926 at the end of 1931.

Preliminary figures show net earnings for the year ended Dec. 31 1932 of approximately $3,600,000 which is after all expenses, taxes, charge-offs for uncollectible loans, and after all reserves. These net earnings are equivalent to $17 per share on the 211,689 shares of preference stock outstanding Dec. 31, or to 4.05 times the annual $4.20 dividend. Balance of net earnings after preference dividend was more than enough to cover the usual dividends on the common stock. Such net earnings compare as follows with previous years:

x1932.	1931.	1930.	1929.	1928.
$3,600,000	$4,154,608	$4,066,156	$3,372,419	$2,309,406

x Preliminary.

In a letter to preference stockholders accompanying the quarterly dividend, President L. C. Harbison says: "Times such as these demonstrate the soundness of the conservative policy of charging off all unprofitable loans promptly and limiting new loans to better risks.

"The charge-off during the past year has been the largest in the corporation's history. Over $2,200,000 of customers' loans have been written off the books and charged to current income. (This compares with $960,649 in 1931.) The loans were not bad in the usual sense of the word. Most of these borrowers are willing to pay but due to loss of employment they are unable. Perhaps the corporation might be justified in carrying such accounts; nevertheless, it has chosen to keep its customers' notes receivable at a sound liquidation value and has written off all loans which are uncollectible or which would entail too great expense to continue collection efforts.

"The past year has also shown the value of the corporation's conservative lending policy. The average balance owed on each account has been reduced in line with the general lowering of wages. Geographical and industrial diversification of the accounts has been fully maintained. In every quarter of the year principal payments made by customers upon their loans have been in excess of loans made to customers.

"By reason of having conducted the major part of its business in previous years at a rate lower than the rate permitted by law in many states, the corporation was able to compensate for most of the heavy expenses of 1932 by a small increase in the rate of charge. It is not expected that the developments of the coming year will make necessary any further change in this rate but it is significant that the corporation's charges are still well below those permitted in most states."—V. 135, p. 3006.

Howes Bros. Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net earnings	$157,557	$130,239	$184,909	$285 889
Preferred divs. paid	120,311	120,311	120,311	120,311
Common divs. paid	46,000	------	172,500	115,000
Balance	def$8,754	$9,928	def$107,902	$50.578
Profit and loss surplus	1,488,306	1,497,060	1,487,131	1,595,032
Earned per sh. on com	$3.24	$0.86	Nil	$14.39

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$167,371	$250,993	Preferred stock	$1,850,000	$1,850,000
Accounts receivable	711,465	756,951	Common stock	1,150,000	1,150,000
x Merchandise	3,356,864	3,510,656	L-C acceptances	162,609	239,538
y Investments	818,005	818,005	Accounts payable	402,789	200,007
			Notes payable	------	400,000
			Surplus	1,488,306	1,497,060
Total	$5,053,704	$5,336,605	Total	$5,053,704	$5,336,605

x Cash advanced on hides and leathers. y Purchase fo stock in tanneries —V. 134, p. 857.

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Illinois Life Insurance Co.—*Deficit Disclosed—Receiver's Report also Reveals Impairment of Reserves and Loss on Loan Collateral.*—

The New York "Times" Jan. 20 had the following:

How dividends of 25% were paid to stockholders of the company during 1930 and 1931, $1,000,000 in each year, in the face of huge and mounting deficits was revealed Jan. 19 in a new report on the company's affairs submitted by General Abel Davis, the receiver, to Federal Judge James H. Wilkerson at Chicago.

Starting at $645,701 in the quarter which ended in December, 1930, the deficits grew to $6,822,557 in the following December, according to the statement, although the company's books showed "surpluses" instead of deficits in the two years.

Other disclosures in the report prepared by the accounting firm of Arthur Young & Co. and accompanied by a detailed audit supporting its conclusions, included the following:

Impairment of the policyholders' reserves to an estimated extent of $11,426,553, or almost 50% of the total, which, after deduction of policy loans and deferred premiums, was put at $24,232,547.

An estimate of $12,805,994 as the net worth of the company's assets, as compared with the deficit of $12,426,553 as of Nov. 28 1932, when the company went into receivership. Total insurance in force was $140,033,359 for 78,578 policyholders.

A write-up of $1,610,091 in the book value of the home office properties, in accordance with instructions by James W. Stevens, chairman of the board, which helped to show a "surplus" in December, 1931.

A great shrinkage of the value of securities posted as collateral for loans with employees as the ostensible makers.

In a public statement General Davis said:

"I find that the present situation with respect to the Illinois Life Insurance Co., as disclosed by the audit just filed, is caused almost entirely by the condition of the investments.

"Actuarily the company is in an extremely sound condition. The actual mortality rate is only about half the expected rate. The class of risks appears to be high.

"Proposals have been received from a number of companies regarding reinsurance. They will be submitted to actuaries and accountants, who will advise me of their desirability.

"The proposals together with these actuary recommendations, will then be submitted to the Court."—V. 135, p. 3865.

Incorporated Investors.—*To Place Stock on a Semi-Annual Cash Dividend Basis—Rate To Be Reduced.*—

President George Putnam says in part:

"Future interests of stockholders require a reasonable weighting toward future growth and not too much on current yield. With these considerations in mind, the directors have given very serious thought to the future dividend policy and have decided that the wisest course is to continue to base our cash dividend policy on sound lines to which we have always strictly adhered, that is to pay cash dividends only out of net income in the true sense of the word. This will mean a substantial decrease in the current rate of cash return, and, therefore, declarations of cash dividends will be made semi-annually in July and January in future.

"Dividend policies must of necessity be subject to change. However, as long as we are justified in believing that the low point of the depression has passed, the directors are disposed to continue the semi-annual stock dividend payable in April and October as in the past in order that every three months stockholders may receive some form of distribution."

Earnings.—

For income statement for 3 months ended Dec. 31, see "Earnings Department" on a preceding page.

Investments are carried in the balance sheet at cost or market value, whichever is lower, at $14,182,697, comparing with $14,091,037 on Dec. 31 1931. Total assets were $15,052,443, against $15,418,766 and cash amounted to $768,476, against $1,224,270 at close of 1931. Capital stock and surplus (represented by 1,158,030 shares of $5 par value) totaled $14,594,836 at close of 1932, while undivided earnings were $120,133.

Holdings Increased.—

The complete changes made in the portfolio of Incorporated Investors during the quarter ended Dec. 31 1932 are as follows:

	—No. of Shares—		Inc. (+)
	Sept. 30 '32.	Dec. 31 '32.	or Dec. (—)
Air Reduction Co., Inc	12,500	12,500	------
Allied Chemical & Dye Corp	------	5,000	+5,000
American Can Co	4,000	7,500	+3,500
American Telephone & Telegraph Co.	2,500	2,500	------
American Tobacco Co. "B"	8,000	8,000	------
Bankers Trust Co	10,000	10,000	------
Bethlehem Steel Corp	15,000	15,000	------
Chrysler Corp	------	20,000	+20,000
Coca-Cola Co	5,000	5,000	------
Consolidated Gas Co., New York	10,000	10,000	------
Continental Can Co	4,000	7,500	+3,500
Corn Products Refining Co	15,000	15,000	------
Drug, Inc	12,000	12,000	------
E. I. du Pont de Nemours & Co	15,000	15,000	------
First National Stores, Inc	12,000	12,000	------
General Electric Co	20,000	20,000	------
General Foods Corp	15,000	15,000	------
General Motors Corp	29,000	29,000	------
Gillette Safety Razor Co	20,000	20,000	------
W. T. Grant Co	10,000	10,000	------
Guaranty Trust Co	2,000	2,000	------
Int. Business Machines Co	6,000	6,000	------
Liggett & Myers Co. "B"	------	6,000	+6,000
Loew's, Inc	15,000	15,000	------
Monsanto Chemical Co	2,000	4,000	+2,000
National Dairy Products Corp	30,000	20,000	—10,000
National Steel Corp	10,000	10,000	------
Pacific Gas & Electric Co	14,000	14,000	------
Public Service Corp. of N. J.	7,500	7,500	------
Sears, Roebuck & Co	15,000	15,000	------
Union Carbide & Carbon Corp	25,000	25,000	------
Union Pacific RR	10,000	10,000	------
United Gas Improvement Co	20,000	20,000	------
U. S. Gypsum Co	6,000	10,000	+4,000

—V. 135, p. 3174.

India Tire & Rubber Co.—*Earnings.*—

Earnings for Year Ended Oct. 31 1932.

Net loss after all charges	$96,332

Balance Sheet Oct. 31 1932.

Assets—		*Liabilities*—	
Cash	$73,595	Preferred stock	$489,578
Foreign drafts, notes and accts. receivable	x881,872	Common stock	917,348
		Acceptances payable	242,088
Inventories	504,527	Accounts payable	120,168
Miscell. invest., accts., notes, advances, &c	190,481	Accrued items	33,213
		6½% serial gold notes	800,000
Land, buildings, machinery and equipment	y884,873		
Deferred assets	67,047		
Total	$2,602,396	Total	$2,602,396

x After reserves of $102,620. y After reserve of $582,272.—V. 135, p. 1502.

Insull Utilities Investments, Inc.—*Auction Postponed.*

Auction of collateral of Insull Utilities Investment, Inc., and Corporation Securities Co. of Chicago, held by New York banks, has been postponed until noon, Feb. 15.

Auction of Middle West Utilities common stock held by the Central Hanover Bank & Trust Co. and the Guaranty Trust Co. as collateral loans to Insull Utilities Investment, Inc., and Corporation Securities Co. of Chicago has been postponed until 3:30 p. m. Feb. 15.

Trustee Rejected.

The following is taken from the New York "Times" of Jan. 17:

During an investors' meeting marked by uproar and a call for extra guards, Calvin Fentress this evening (Jan. 16) was elected trustee in bankruptcy for Insull Utility Investments, Inc., and was then immediately disqualified by Garfield Charles, referee in bankruptcy, before whom the election was held.

As soon as the disqualification was announced, Referee Charles called for new nominations for trustee of the investment company. The election took place in the presence of about 300 men and women packed into the office of the referee. Mr. Charles disqualified Mr. Fentress, he announced, on the ground that Lewis F. Jacobson and Harold White, attorneys, who proposed his name, had violated legal canons by soliciting the business of investors in the bankrupt company.

Another factor, the referee said, was the charge made by Samuel Ettelson, former Corporation Counsel, that Mr. Fentress was "handpicked" as receiver for the company by Samuel Insull and the representatives of large Chicago and New York banks before Insull became a fugitive to Greece. Mr. Ettelson represents one set of investors and Messrs. Jacobson and White represent another set.—V. 135, p. 4392.

Insuranshares Corp. of Delaware.—*Dividend Dates.*—

The dividend of 15 cents per share recently declared on the common stock, par $1, is payable on Jan. 25 (not Jan. 21 as erroneously reported in the "Chronicle" of Jan. 7, page 167) to holders of record Jan. 16.—V. 136, p. 167.

International Match Corp.—*Trustee Gets Return of German Bonds.*—

The corporation is to receive $21,000,000 of German bonds and back coupon money of $1,260,000, according to an agreement between the Irving Trust Co., trustee, and five Swedish banks holding $50,000,000 of German bonds taken by the late Ivar Kreuger from the International Match Corp. The agreement was filed Jan. 13 with Federal Referee Oscar W. Ehrhorn.

This is the largest single asset recovered by the trustee for International Match. The agreement, which settles litigation brought by the Irving Trust Co. for $50,000,000 of the bonds, will not become final until approved by the Federal District Court after a meeting of creditors in February.

James N. Rosenberg, of counsel for the trustee, said to the referee that this is "the largest settlement submitted in a bankruptcy court in this city and perhaps in the country." It is additional to $14,000,000 in Turkish bonds and other assest obtained for the bankrupt company by the trustee.

The German bonds found their way into the hands of the Swedish banks by being pledged by Kreuger as collateral against loans. Kreuger simply took the bonds from the possession of International Match under the broad powers conferred upon him by directors in 1924. The Swedish banks contended that the bonds had been pledged with them in strict conformity with Swedish law, but negotiated a settlement nevertheless.

Mr. Rosenberg made a statement to the referee upon filing the agreement, part of which follows:

"A proposed settlement has been arranged subject to the approval of this court of the litigation with respect to the $50,000,000 of bonds of German Reich 6% external loan of 1930. It was for the recovery of these bonds that on July 15 1932, the Irving Trust Co., trustee in bankruptcy of International Match Corp., instituted a suit against Scandinaviska Kredit A. B., A. B. Svenska Handelsbanken, Enskilda Banken, Sveriges Riksbank and Stockholms Intecknings Garanti A. B., in the U. S. District Court for the Southern District of New York and upon the same day secured an injunction restraining payment of the interest thereon to the defendant Swedish banks.

"The recovery of such German bonds was sought upon the ground that Ivar Kreuger had unlawfully abstracted the bonds from the possession of the International Match Corp. and had thereafter unlawfully pledged them to the Swedish banks, $42,000,000 of bonds to Skandinaviska Kredit A. B. and the balance to the four other banks.

"At the end of August I went to Europe on the affairs of this estate and while in Stockholm negotiations were commenced with the Swedish banks and with Francis R. Appleton Jr., of Appleton, Rice & Perrin, their American counsel, looking toward the settlement of the controversy with respect to the rights in the German bonds. Those negotiations continued in Stockholm until my return early in October, when they were renewed in New York by the trustee in bankruptcy and with Appleton, Rice & Perrin, counsel for the Swedish banks.

"As a result of negotiations which have continued actively since last October, an agreement was signed Jan. 13 by Paul E. Mead, Vice-President of Irving Trust Co., the trustee in bankruptcy and Olof H. Lamm, Counsel General of the Kingdom of Sweden in the City of New York, who acted as attorney in fact for all of the Swedish banks. I am now filing original executed copies of the settlement agreement and an accompanying instrument delivered to the trustee immediately before its execution.

"The negotiations culminating in the execution of this agreement were actively participated in by Irving Trust Co., the trustee in bankruptcy, and also by John C. Traphagen, Chairman, and Howard Bayne on behalf of the committee for the protection of debenture holders of International Match Corp. and their counsel, William Lloyd Kitchel, of Cadwalader, Wickersham & Taft; by the committee of which George S. Silzer is chairman and their counsel, David L. Podell and by the Brooklyn Trust Co., through its President, George V. McLaughlin, and by Edward Ward McMahon, successor trustees for the debenture holders of International Match Corp., and also their counsel, Jackson A. Dykman, of Cullen & Dykman."

The agreement provides that within 15 days of final judgment approving it the $21,000,000 of bonds are to be delivered on behalf of Skandinaviska Kredit A. B., the latter releasing all claim and title to the trustee. The trustee releases all claim and title to the remaining $20,000,000 of bonds to Skandinaviska, "subject, however, to the respective pledge rights" claimed by the other four banks.—V. 136, p. 167.

Interstate Equities Corp.—*Earnings.*—

For income statement for six months ended Dec. 31 1932 see "Earnings Department" on a preceding page.

Wallace Groves, President, Jan. 19, wrote in part:

During the six months' period under review the contents of the portfolio of securities have been substantially changed, and it is anticipated that further revision of the portfolio will be made from time to time when appropriate opportunities present themselves.

The "reserve for syndicate contingencies" of $278,102, as of June 30 1932, has been applied during the period against the cost of $352,500 Fox Film Corp. 6% debentures due April 1 1936 which were delivered to this corporation on Dec. 30 1932 against a syndicate commitment, entered into in April 1931.

On Dec. 22 1932, the board of directors adopted resolutions as a statement of its intentions, a summary of which is as follows:

The major portion of the assets of the corporation will be managed as a general investment portfolio, and invested in common stocks selected from the approved list of common stocks as periodically revised by the board of directors, in high-grade preferred stocks and bonds, and (or) held in cash.

The primary considerations governing the board in determining the composition of the approved list of common stocks are the quality of the particular security and its liquidity.

In addition to the general investment portfolio owned by the corporation from time to time, it may hold or acquire with the balance of its funds miscellaneous securities or securities of investment companies, whether or not for the purpose of obtaining control.

Not more than 10% of the net assets at market value of the corporation shall be utilized to purchase any one of the stocks contained in the approved list, and not more than 10% of the capital stocks of any company may be purchased for the general investment portfolio.

Comparative Balance Sheet.

Assets—	*Dec. 31'32.*	*June 30'32.*	*Liabilities*—	*Dec. 31'32.*	*June 30'32.*
Cash on hand and in banks	$872,086	$741,722	Deposit on secur. loaned	------	$6,300
Secur. owned (mls.)	3,904,807	3,578,832	Accts. pay. & accr. expenses	$57,637	17,647
Note receiv. (sec.)	147,235	108,700	Reserve unrealized apprec — secur. owned	51,903	------
Account receivable	357	------			
Secur. to be acq.	------	25,597	Res. for syndicate contingency	------	278,102
Accrued interest on bonds purchas'd	11,363	2,568	a $3 cumul. pref. stock, series A	7,327,756	7,573,600
			b Common stock	1,250,000	1,250,000
			Deficit account	3,751,441	4,668,230
Total	$4,935,849	$4,457,419	Total	$4,935,849	$4,457,419

a Represented by 146,555 shares of $50 par value Dec. 31 1932 and 151,472 no par shares at June 30 1932. b Represented by 1,250,000 shares of $1 par value at Dec. 31 1932 and 1,250,000 no par shares June 30 1932. —V. 136, p. 167

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Island Creek Coal Co.—*Coal Mined (Tons).*—

Month—	1932.	1931.	Month—	1932.	1931.
January	285,245	375,078	August	286,321	393,015
February	274,145	285,901	September	319,195	419,101
March	327,707	332,220	October	427,664	461,061
April	244,243	300,349	November	323,917	343,055
May	246,172	306,262	December	296,390	336,404
June	224,635	372,228			
July	228,989	374,349	Total	3,484,623	4,329,023

—V. 135, p. 4224.

Italo Petroleum Corp. of America.—*Receivers Settle $698,000 Claims for $125,000 Cash.*—

Savings of approximately $575,000 to stockholders of the corporation were revealed with the announcement that United States Judge William P. James at Los Angeles had granted a petition for and signed a judgment and decree authorizing a cash settlement of $125,000 for judgments totaling $698,000 which include contingent liabilities of $297,000. The compromise, effected by Clay Carpenter, receiver in equity for the corporation, will reduce Italo's liabilities from approximately $1,300,000 to a figure slightly in excess of $890,000.

The judgments embraced in the settlement are those of E. W. and E. L. Pauley, amounting to in excess of $400,000, and other suits and claims in the amount of $297,080 plus accrued interest. The Pauley judgment was returned against the corporation in December 1930 and was one of the reasons that compelled Italo to go into receivership. The settlement effected by the receiver is generally regarded by the creditors and the stockholders as most advantageous to the interests of the receivership and to the defendant corporation.—V. 133, p. 3976.

Jewel Tea Co., Inc.—*Bonus to Employees.*—

The company on Jan. 10 distributed bonus checks to 219 clerical and plant employees. These checks were given as a recognition of the extraordinary spirit and co-operation of each employee in carrying the extra load occasioned by unusual demands of the time.—V. 135, p. 4392.

Johnson Motor Co.—*Changes Par—Rights.*—

The company has notified the New York Curb Exchange that the par value of its common stock has been changed to $10 and that one share of new common stock is issuable in exchange for every 10 shares of old common stock, no par value.

Holders of the old common stock of record Dec. 31 1932, have been offered the right to subscribe to new common at $10 a share, in the ratio of one share of new common for every 10 shares of old held. Rights to subscribe will expire Jan. 26 1933. The old common stock was ex-rights on Jan. 13, last, on the New York Curb Exchange.—V. 134, p. 4670.

(Julius) Kayser & Co.—*Earnings.*—

For income statement for six months ended Dec. 31 see "Earnings Department" on a preceding page —V. 135, p. 3700, 3365, 3174, 3007.

Kelsey-Hayes Wheel Co.—*Organized in Delaware to Succeed Kelsey Hayes Wheel Corp.*—See latter company below.

Kelsey-Hayes Wheel Corp.—*Plan Declared Operative.*—

The plan of reorganization (see details in V. 135, p. 3700) has been declared operative, subject to all the terms and conditions of the plan and deposit agreement. Announcement to this effect was made Jan. 18 by the committee, which is headed by Henry S. Bowers and includes Herbert L. Chittenden, Harry S. Covington, William H. Ducharme, A. C. Falconer, H. Gardner Jackson, Joseph T. Leimert and Edward J. Quintal. Deposits of stock may still be made under the plan up to the close of business Jan. 23.

A new company, Kelsey-Hayes Wheel Co., was organized in Delaware Jan. 17 in accordance with the terms of the plan, which was approved by the stockholders on Jan. 18.—V. 135, p. 4567.

Kelvinator Corp.—*Earnings.*—

For income statement for three months ended Dec. 31 see "Earnings Department" on a preceding page.

George W. Mason, President, says:

"The three months ended Dec. 31 each year have always shown a loss due to the fact that our business is seasonal and the electric refrigerator industry has found that these three months represent the low point in the seasonal swing. While the showing for the quarter just ended is a loss, it is the smallest loss for similar periods with one exception in the last six years.

"The quarter ended Dec. 31 1932 has had a substantial increase in units shipped, as well as a small increase in actual gross dollar sales over those of the preceding year. The reduced losses for this period give indications of the effectiveness of the economies made by the company. The improved showing, in spite of the price cuts that have been made since the previous year, is the result of rigid control and reduction of operating expenses."—V. 135, p. 4567.

Kentucky Home Life Ins. Co.—*Receivership.*—

A receivership petition was filed at Frankfort, Ky., Jan. 17 against the company by Attorney-General Bailey P. Wootton of Kentucky.

After the petition was filed Judge Ford appointed as co-receivers Lieut.-Gov. A. B. Chandler and the Fidelity and Columbia Trust Co. of Louisville. He named Jan. 27 for hearing the case on its merits.

See also under "Current Events" on a preceding page.

(Henry) Klein & Co., Inc.—*Removed from Listing.*—

The New York Curb Exchange has removed from listing the 50,000 shares of convertible participating preference stock (par $20) because company failed to maintain a New York transfer office.—V. 132, p. 3538.

(S. S.) Kresge Co.—*Cash Position—Correction.*—

The company's net cash position at the end of 1932 was $5,500,000, against $1,800,000 at the end of the previous year. Last week we incorrectly stated the figure as $3,500,000 on Dec. 31 1932.—V. 136, p. 335.

Kroger Grocery & Baking Co.—*Sales.*—

Period End. Dec. 31—	1932—4 *Weeks*—	1931.	1932—52 *Weeks*—	1931.
Sales	$16,139,806	$17,567,317	$213,163298	$244,371147

The average number of stores in operation for the 13th period of 1932 was 4,744 against 4,889 in the corresponding period of 1931, a decline of 3%.

Retail food prices declined 15% between Nov. 15 1931 and Nov. 15 1932, according to the Bureau of Labor Statistics of the United States Department of Labor.—V. 136, p. 167.

Lackawanna Brewing Co.—*Stock Offered.*—

Carruthers & Back, Cincinnati, are offering at $1 per share 750,000 shares, class A stock (no par value). Stock is offered as a speculation.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par)	750,000 shs.	750,000 shs.
Class B stock (no par)	7,500 shs.	7,500 shs.

History.—Company was organized in Ohio and was incorp. Sept. 1 1932 for purpose, among other things, of manufacturing, selling and dealing in any and all kinds of drinks, extracts, colors and flavors, to carry on the business of coopers and bottlers, bottle makers, bottle stopper makers, hotel keepers, restaurant keepers, ice manufacturers and merchants, yeast manufacturers and dealers, and grain dealers.

Property.—Company has been granted an option on property located in the west end of Cincinnati, on the south side of Galion St. and also includes a triangular strip on the north side of Galion St., between Galion St. and the B. & O. RR. The property under option covers an area of approximately 3½ acres. On this property, the company proposes to erect a modern plant.

Purpose.—Entire proceeds of the sale of all or any part of the first 500,000 class A shares sold to the public will be deposited in a Cincinnati bank and can be released only on the order of the Chief of the Division of Securities of the State of Ohio. When this amount is raised the company will use the money partly for the acquisition of the property under option, partly for the purpose of the erection and the equipment of a modern brewery on the above mentioned property, and partly for working capital.

Preference.—Class A stock is preferred as to dividends to the extent of 6c. per annum. No dividends shall be paid on class A and class B stock unless and until a reserve fund equal to one year's advance dividend on the class A stock has been set apart to be used only for payment of dividends on class A stock. The class A stock as a class shall share equally with the class B as a class in any dividends declared by the board of directors in excess of 6c. per share per annum declared and paid on the class A stock.

Lakey Foundry & Machine Co.—*Earnings.*—

Years Ended Oct. 31—	1932.	1931.	1930.	1929.
Gross profits	loss$60,236	$87,122	loss$12,608	$425,958
Miscellaneous income	------	------	4,996	16,560
Total income	loss$60,236	$87,122	loss$7,612	$442,517
Expenses	53,760	55,942	111,667	158,903
Federal taxes	------	------	------	34,500
Interest paid	------	------	3,174	------
Depreciation	73,992	78,185	------	------
Other deduc'ns (net)	18,031	3,489	------	------
Net loss	$206,018	$50,494	$122,453	sur$249,114
Dividends (cash)	------	------	x78,417	592,743
Balance, deficit	$206,018	$50,494	$200,870	$343,629
Shs.cap.stk.out.(no par)	315,025	315,025	315,025	313,667
Earnings per share	Nil	Nil	Nil	$0.79

x Estimated. The report does not show amount of Jan. 30 1930 dividend.

Note.—In addition to cash dividends, company paid a stock div. of 2½% quarterly in 1929.

Balance Sheet Oct. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
xProperty account	$1,483,852	$1,541,819	yCapital stock	$1,575,125	$1,575,125
Cash	12,996	38,177	Accounts payable	82,853	5,797
Accts. receivable	22,754	16,519	Accr. bal. & wages	------	33,175
Inventories	161,553	192,776	Notes pay.to banks	50,000	------
Other assets	1,272	6,164	Accrued expenses	20,933	------
Deferred charges	7,487	5,578	Reserves	53,081	72,996
			Surplus	def92,078	113,940
Total	$1,689,915	$1,801,033	Total	$1,689,915	$1,801,033

x After deducting for depreciation of $932,897 in 1932 and $885,013 in 1931. y Represented by 315,025 no par shares.—V. 135, p. 141.

La Salle-Wacker Building Corp.—*Reorganization Plan.*—

A reorganization plan giving full protection to the holders of the $6,500,000 1st mtge. bonds, has been announced. It contains provisions for the definite repayment at a reasonable future date of not only principal but also of all interest due up to Aug. 1 1932. The plan was announced by the committee representing the 1st mtge. fee 6% bonds, series A. The committee members, all of whom are serving without compensatin, are A. Watson Armour, Henry E. Miller and Charles F. Clarke, Chairman.

The reorganization plan is based upon a careful study to find the best solution for giving satisfaction to the bondholders, and yet not interfering with the operation of the building. In the working out of this plan, the committee states it had an excellent degree of co-operation from both security holders and the officers of the corporation, resulting undoubtedly in a substantial saving to all, and avoiding the need of a receivership. Under the plan, Halsey, Stuart & Co. has been designated as reorganization manager.

Features of the Reorganization Plan.

(1) The plan provides for the payment of each series A bond by the allotment of one-half of its principal amount in 1st (closed) mtge. gold bonds and the balance of the principal, plus interest at 6% from the date of the last interest payment, Dec. 1 1930, to Aug. 1 1932, in an equal amount of gold debentures, both securities having a fixed maturity date.

(2) All of the net earnings of the property will be payable as interest on the new securities up to the specified rate or for the retirement of the debentures.

(3) With the development of earnings, the plan provides that, through conversion by lot or by tender at the option of the bondholders, a participation in a loan considered of exceptionally high quality will be obtained at the earliest practicable time.

(4) It shortens the time required for reorganization and decidedly decreases the expense thereof, gaining as it does the co-operation of junior security holders who might otherwise prove obstreperous litigants in view of the existing laws of the State of Illinois. Both the time and expense may be additionally reduced should the remaining small minority (less than 10%) of series A bondholders deposit under the plan.

(5) It provides that in case of a future default in the payment of interest or principal if and when the same shall become due and payable as hereinafter provided, an assessment shall be made against the holders of junior securities, who shall either pay such assessment levied upon their respective interests or suffer their securities to be transferred or sold for the protection of the bondholders.

(6) It removes the building from the stigma of default, thereby materially aiding the renting campaign and consequently the earlier establishment of the earning power of the property.

(7) It eliminates the necessity of active management on the part of the series A bondholders, for the payment of interest and retirement of the debentures through the development of earnings are the only means by which those who have made an investment junior to your bonds can secure any return from the property.

Character and Terms of the Plan.

(1) If all of the bondholders co-operate, the present Building corporation will be recapitalized; otherwise, the mortgaged property will be acquired through foreclosure sale and vested in a new Building corporation to be organized in Illinois.

(2) The capital structure of the present Building corporation, if recapitalized, or of the new Building corporation, if one be organized to acquire title to the mortgaged property, will be as follows:

First (closed) mortgage gold bonds	$3,250,000
Gold debentures	3,900,000
Common stock without par value	24,000 shs.

—V. 136, p. 168.

Lawton Mills Corp.—*Earnings.*—

Years Ended Nov. 30—	1932.	1931.
Operating loss	$40,640	prof.$65,177
Depreciation	37,758	37,922
Inventory mark-down	62,584	18,690
Net loss	$140,983	prof.$8,565

Balance Sheet Nov. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash & accts. rec.	$248,731	$206,947	Accounts payable	$23,580	$34,360
Inventory	289,827	449,921	Accrued pay-roll	------	8,130
Prepaid insurance	7,107	47,749	Unclaimed wages	121	------
Investments	38,489	38,489	Accrued property tax	27,074	24,019
Prem. depos. with Mutual Ins. Co.	29,683	------	Capital stock	2,000,000	2,000,000
x Plant account	2,816,664	2,844,113	Surplus	1,379,726	1,520,709
Total	$3,430,502	$3,587,219	Total	$3,430,502	$3,587,219

x Less reserve for depreciation of $1,847,721 in 1932 and $1,811,137 in 1931.—V. 135, p. 1833.

Lerner Stores Corp.—*December Sales.*—

1932—*Dec.*—1931.	*Decrease.*	1932—12 *Mos.*—1931.	*Decrease.*
$3,021,400 $3,490,236	$468,836	$21,494,041 $25,520,372	$4,026,331

—V. 135, p. 4225.

Libby, McNeill & Libby.—*New Treasurer, &c.*—

At the annual meeting of the stockholders held on Jan. 13, approval was given to a reduction in the number of directors to 9 from 11, thus eliminating the positions formerly held by Edward F. Swift, deceased, and Louis F. Swift, resigned.

D. E. Hillyer, Secretary of the company, has been elected to the additional post of Treasurer, succeeding Henry W. Hardy, who retires after 32 years of service.—V. 134, p. 2735.

(Louis K.) Liggett Co.—*Rental Situation.*—

According to the Philadelphia "Financial News," the Liggett Landlord National Protective Committee reported Jan. 17 to Judge Welsh in the U. S. District Court at Philadelphia that the committee had secured from the landlords consent to reduction in Liggett rentals amounting to approximately $1,100,000, and the committee indicated that with a little more time it in all probability would be able to secure the full amount of rent adjustments estimated by Liggetts as necessary for its needs during 1933.

The committee discussed with the Court the possibility of summoning the landlords who thus far have failed to co-operate with the committee. The Court granted a motion of the committee for continuance of the action

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until Feb. 23 1933, at which time it is hoped sufficient consents to the plan will have been obtained to justify its being put into effect.—V. 135, p. 4568.

Liggett & Myers Tobacco Co.—*4% Extra Dividend.*—The directors on Jan. 18 declared an extra dividend of 4% ($1 per share) and the regular quarterly dividend of 4% ($1 per share) on the common and common B stocks, par $25, all payable March 1 to holders of record Feb. 15. An extra dividend of $1 a share was also paid in March of each year since and including 1925. A distribution of 10% in stock was also made in 1926 and 1927.

Comparative Income Account for Calendar Years.

	1932.	1931	1930	1929.
Net profits, incl. divs. from subsidiary cos	$24,749,979	$24,810,356	$25 691 471	$23,720,288
xDifference between purchase & par of 7% bds.	23,278	28,50	24,288	25,106
Interest on bonds	1,651,489	1,660,467	1,668,867	1,678,054
Net income	$23,075,212	$23,121,382	$24,002,315	$22,017,128
Pref. dividends (7%)	1,575,987	1,575,987	1,575,987	1,575,987
Com. dividends (20%)	15,684,615	15,684,595	14,639,189	13,071,190
Balance, surplus	$5,814,610	$5,860,800	$7,787,139	$7,369,951
Previous surplus	34,072,823	28,212,023	20,424,884	53,764,643
Reduction of good-will, brands & trade marks	------	------	------	40,709,710
Profit and loss	$39,887,433	$34,072,823	$28,212,023	$20,424,884
Shs. com. and com. "B" stk. outst'g (par $25)	3,136,939	3,136,919	3,136,919	2,614,238
Earnings per share	$5.85	$6.87	$7.15	$7.82

x This is the difference between purchase price and par of 7% gold bonds of this company purchased and canceled during year as required by trust indenture.

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*	1932. $	1931. $
Real estate machinery and fixtures	24,198,901	23,988,007	7% pref. stock	22,514,100	22,514,100
Brands, trade-marks, good-will, &c	1	1	Common stock	21,496,400	21,496,400
Leaf tobacco, manufac. stk. and oper. sup.	76,746,077	90,044,682	Com. stock B	56,927,075	56,926,575
Stks. in sub. cos.	492,584	492,584	7% bonds	12,867,600	12,994,600
Securities	4,476,164	4,476,164	5% bonds	15,059,600	15,059,600
Preferred stocks	2,480,785	2,480,785	Accrued int. pay	538,925	541,147
U. S., State and munic. bonds	52,442,677	20,980,450	Pref. div. pay-January	393,997	393,997
Cash	20,727,861	27,075,001	Accounts & bills payable	1,811,675	991,482
Bills & accounts receivable	8,307,246	11,005,022	Res. for taxes, advances, &c.	4,045,408	3,001,301
			Deprec. reserve	12,537,288	11,718,110
			Special reserves	1,792,803	832,560
			Profit and loss	39,887,433	34,072,823
Total	189,872,304	180,542,696	Total	189,872,304	180,542,696

—V. 136, p. 336.

Lincoln Reserve Life Ins. Co., Birmingham, Ala.—*Receivership.*—

James L. Drennen has been named receiver for the company by Federal Judge Grubb at Tuscaloosa. A stockholder and creditor of the company alleged it has assigned its principal assets to the Reconstruction Finance Corporation and was without cash to meet maturing obligations.

Lunkenheimer Co.—*Preferred Dividends.*—The directors have declared three regular quarterly dividends of $1.62½ each on the preferred stock, payable April 1, July 1 and Oct. 2 to holders of record March 22, June 21 and Sept. 22, respectively.—V. 135, p. 1833.

McCrory Stores Corp.—*Receivership.*—

Federal Judge Robert D. Patterson of the U. S. District Court on Jan. 14 appointed the Irving Trust Co. receiver. The petition was filed by Leon A. Birck, Vice-President, in accordance with a resolution adopted by the board of directors on Jan. 13.

Federal Judge William Clark at Newark, N. J. on Jan. 16 appointed the Irving Trust Co. as ancillary receiver in New Jersey.

Formation of Merchandise Creditors' Advisory Committee.—

At a meeting of some of the larger creditors of the corporation held Jan. 17, a committee of creditors was formed for the purpose of adding and co-operating in the investigation of the affairs of the bankrupt and lending its assistance in formulating plans for reorganization and the rehabilitation of the business.

Creditors in general are earnestly requested to co-operate with the committee by forwarding, to the Secretary of the same, statements of account.

The committee would gladly welcome additions to their membership of actively interested creditors and request all such creditors who care to serve to communicate with the Secretary.

The members of the Merchandise Creditors Advisory Committee as presently constituted consist of Jacob Freezer, Chairman (J. Freezer & Son); Irving Malina, of Idealite Luxor Studios; B. N. Rosenthal, of Technical Glass Co.; Arthur G. Sells, of Colonial Bead Co.; B. D. Funk, of Buckeye Overall Co.; Louis Carroll, of Colonial Pie Bakeries, and Arthur Friedlander, of C. P. Henry & Co. Thomas C. Walsh, Sec., 40 Worth St., N. Y. City. David W. Kahn, 120 Broadway, N. Y. City and Levy Kraus & Leman, 551 5th Ave., N. Y. City, are counsel to the Committee.

Committee Formed for Debenture Bondholders.—

Stanley A. Russell, Vice-Pres. of National City Co., heads a protective committee, organization of which was announced Jan. 18, for the protection of the 15-year 5½% gold debentures, due Dec. 15 1941. Other members of the committee are Caleb Stone of Prudential Insurance Co. of America; Joseph S. Maxwell, Vice-Pres., New York Trust Co.; and Stanton Griffis, of Hemphill, Noyes & Co.

A notice issued Jan. 19 to the debentureholders points out that corporation was adjudicated bankrupt by the U. S. District Court for the Southern District of New York on Jan. 14 1933, and the Irving Trust Co. was appointed receiver. Under these circumstances, it is deemed essential that debenture holders unite for the protection of their interests. Copies of the deposit agreement and a form of transmittal letter to be used in depositing debentures will be available shortly at the office of the depositary for the committee, City Bank Farmers Trust Co., 22 William St., or upon application to John M. Fisher, Sec., 55 Wall St.

The committee urges prompt deposit of debentures with the depositary. It plans in the near future to mail a communication to known holders of debentures. Shearman & Sterling are acting as counsel.—V. 136, p 337.

Preferred Stockholders' Committee Formed.—

A protective committee has been formed for the holders of the 6% cumulative convertible preferred stock, the personnel of which is as follows: Sumner W. Cobb, of E. A. Pierce & Co., Chairman; Wilbur L. Ball, lawyer; Maurice L. Farrell, F. S. Smithers & Co.; Ray W. Stephenson, Cassatt & Co.; Ernest Sturm, Continental Insurance Co. It is not deemed necessary to call for deposit of preferred stock at this time.

The following statement was issued by Bandler, Haas & Collins, counsel for the corporation:

The corporation has filed a voluntary petition in bankruptcy in the Federal District Court, Southern District of New York, and the Irving Trust Co. has been appointed receiver.

The corporation experienced in the past year a substantial reduction in sales, consequent upon the general decline in business activity and the widespread unemployment.

In the normal course of its operations the corporation in past years has borrowed from banks to meet the seasonal requirements of its business, and has invariably met all such obligations in full. This policy was followed during the year just ended.

Notwithstanding the foregoing record of the corporation, its banks declined this year to grant the credit necessary for the continuation of its business. Failure to obtain this credit and the pressing claims of merchandise creditors necessitated the filing of the petition in bankruptcy.

The bankruptcy affects only the parent corporation, none of he subsidiary companies being involved.—V. 136, p. 337.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

For income statement for 3 and 9 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 136, p. 337.

McLellan Stores Co.—*Pref. Stockholders' Committee.*—The preferred stockholders' protective committee has sent a letter asking for the co-operation of all holders of the 6% preferred stock in some reorganization plan. The letter says the committee has been informed that the company's assets exceed its liabilities and it proposes to make a careful study of the situation so as to obtain the necessary reorganization of the company. The committee does not ask for deposits of stock at this time, but welcomes inquiries from stockholders and desires their co-operation.

Committee.—Howland S. Davis (Blake Brothers & Co.); Richard S. Maynard (Maynard, Oakley & Lawrence); Adrian Van Sinderen (W. A. & A. M. White). W. Seymour Smith, Sec'y, 40 Wall St., N. Y. City. Winthrop, Stimson, Putnam & Roberts, Counsel, 32 Liberty St., N. Y. City.

Ancillary Receiver.—

Edward Cabot Storrow, Jr., of Boston was appointed Jan. 16 by Federal Judge James A. Lowell in Boston as ancillary receiver of the company. The company has 54 stores in Massachusetts.—V. 136, p. 337.

Manhattan Shirt Co.—*Balance Sheet Nov. 30.*—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xLand, plants, &c.	647,354	866,192	Common stock	6,144,747	6,452,248
Goodwill, pats.,&c	5,000,000	5,000,000	Accts. payable & accr. liabilities	62,528	112,840
Cash	869,029	872,208	Dividends payable	------	60,742
Market. securs	1,066,774	133,831	Tax provision	37,370	16,976
Accr. int. receiv	9,761	------	Conting. res., &c.	100,000	100,000
Mtges. on real est.	88,150	------	Surplus	3,783,944	3,852,776
Accounts & notes receivable, &c.	y770,580	1,100,688			
Inventories	1,288,760	2,168,694			
Empl. stock acct.	323,737	324,561			
Sundry investm'ts	38,375	73,375			
Deferred charges	26,072	56 033			
Total	10,128,591	10,595,582	Total	10,128,591	10,595,582

x After depreciation. y After reserve for doubtful accounts of $50,020.

Our usual comparative income statement for the year ended Nov. 30 was published in V. 136, p. 168.

Maryland Casualty Co., Baltimore.—*Earnings.*—

Years Ended Dec. 31—	1932	1931.	1930.	1929
Total premiums	$25,398,800	$29,167,943	$31,379,004	$32,852,779
Reinsurance	1,733,041	2,076,650	1,873,674	1,927,808
Net premiums	$23,665,759	$27,091,293	$29,505,330	$30,924,971
Decrease in reserves	*Cr*3,067,161	*Cr*2,759,660	------	------
Total cost of procuring business	6,621,262	7,457,325	7,790,148	8,012,877
General expenses, incl. home office	1,826,720	2,091,113	2,297,557	2,242,848
Operating profit	$18,284,937	$20,302,514	$19,237,626	$20,669,240
Total paid for direct service to policyholders	21,233,023	22,373,403	21,344,195	19,057,960
Taxes	622,151	728,326	873,551	1,412,625
Premiums uncoll. due to bankrupt'y receiver, &c	186,734	114,798	106,618	90,633
Net deficit	$3,756,972	$2,914,013	$3,086,739	*sur*$108,028
Income from invest	1,274,912	1,723,310	1,857,984	1,760,999
Profit from sale of securs.	100,181	27,583	22,173	------
Gross loss resulting from year's business	$2,381,879	$1,163,120	$1,206,581	*sur*$1869,027
Dividends paid	------	506,250	1,062,500	1,000,000
Deficit	$2,381,879	$1,669,370	$2,269,081	*sur*.$869,027
Withdrawn from voluntary add. reserve	------	------	*Cr*500,000	*Cr*750,000
Transferred to sur. from capital accounts	*Cr*4,000,000	------	------	------
Deprec. in value of secur	454,524	256,619	1,984,828	740,305
Contingency reserve	1,000,000	------	------	------
Adjustment of reserves	------	------	227,721	59,359
Increase in real estate deprec. reserve	49,649	49,649	------	------
Balance	*sur*.$113,947	*df*$1,975,638	*df*$3,981,630	*sur*.$119,362

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Stocks and bonds (market value—less accr. int.)	27,590,180	27,597,861	Capital stock	1,000,000	5,000,000
Real estate	3,549,273	3,443,294	Premium reserve	10,534,438	12,209,151
Real estate mtges.	1,137,009	1,589,844	Res. for workmen's compen. & liab. claims	11,448,262	12,200,070
Collateral loans	137,622	499,861	Res. for oth. claims	4,716,528	5,373,974
Cash	1,980,517	1,828,230	Reserve for taxes	473,315	541,826
Interest accrued	137,928	177,373	Res. for real estate depreciation	584,490	534,841
Prems. uncollected (less commis'ns)	4,279,017	4,851,896	Reserve for sundry accounts	33,976	27,170
Reinsur. losses due from oth. cos	473,320	151,416	Reinsur. prem. due other cos	250,015	274,650
Agents' balances	66,774	161,236	Bills payable	5,000,000	------
Bills receivable	108,142	165,483	Contingency res.	1,000,000	------
			Surplus	4,418,759	4,304,812
Total	39,459,784	40,466,495	Total	39,459,784	40,466,495

—V. 135, p. 4226

Mansfield Apartments, Chicago, Ill.—*Plan of Reorganization.*—

The bondholders' committee has formulated and adopted a plan for the reorganization of the financial structure of the Mansfield Apartments on behalf of the holders of the $282,000 6½% first mortgage bonds, dated July 1 1924.

Description of Property.

The Mansfield Apartments is a 4-story fireproof apartment hotel structure located at 6428-36 Cottage Grove Avenue, Chicago. The building contains 62 one-room kitchenette apartments and 12 two room kitchenette apartments, all furnished, and six stores on the ground floor.

Funds were not provided to pay the semi-annual interest and annual principal payments due July 1 1931; whereupon this committee was formed At the present time, 90% in principal amount of the bonds have been deposited.

In addition to the lien of the $282,000 unsubordinated first mortgage bonds which are outstanding, the property is also subject to the lien of subordinated advances totalling $19,722 previously made by S. W. Straus & Co. to maintain payments of the bonds and coupons to the bondholders, and for which funds were not supplied by the property. Past due taxes on the property amount to approximately $14,500 (to which objections have been filed), exclusive of 1931 taxes, which have not been billed, estimated at about $4,800.

On June 27 1931, possession of property was surrendered to Melvin L. Straus, as trustee under the first mortgage trust deed. The net proceeds of the operation of the property since that date have been applied or are being held for the benefit of the first mortgage bondholders. In addition to the property there are life insurance policies having a cash value of approximately $3,300 which are being held by the trustee for the bondholders.

Details of the Plan of Organization.

New Company.—A new corporation will be organized in Illinois and will have an authorized capital consisting of such number of shares of capital stock as shall be determined by the committee

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Depositing Bondholders to Receive 97% of Ownership.—Capital stock of the new company will be issued for the benefit of the depositing first mortgage bondholders at the rate of one share of stock for each $500 in face amount of bonds deposited. The capital stock of the new company thus issued for the benefit of the depositing first mortgage bondholders will amount to 97% of the total capital stock issued.

The remaining 3% of the capital stock of the new company will be issued for the benefit of S.W. Straus & Co. in satisfaction of subordinated advances totalling $19,722 made by it on account of interest and principal on the first mortgage bond issue.

Trust Agreement.—All of the shares of the capital stock of the new company will be deposited under a trust agreement and trust certificates issued therefor. The trust will endure for a period of 10 years, but will be subject to termination 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. The three trustees designated by the Committee to serve on behalf of the holders of the trust certificates are Samuel J. T. Straus, Jay C. McCord and Sidney H. Kahn.

Non-Assenting Bondholders.—Non-assenting bondholders are entitled only to their proportionate share of the foreclosure price, accrued income, proceeds of insurance policies and funds held by the depositary under the trust deed, minus their proportionate share of the foreclosure expenses.

Holders of the first mortgage bonds who have not deposited same with the depositary of the Committee may do so until the close of business on Feb. 10 1933. The depositary is American National Bank & Trust Co. of Chicago.

Committee.—Bertram M. Winston, Chairman; George W. Rossetter Jay C. McCord; Samuel J. T. Straus, and Sidney H. Kahn. M. A. Rosenthal, Secretary, 310 So. Michigan Ave., Chicago.

Mickelberry's Food Products Co.—*Dividend Omitted.*—

The directors have decided to omit the quarterly dividend ordinarily payable about Feb. 15 on the common stock. Regular quarterly cash payments of 15 cents per share were made during 1932.—V. 135, p. 1835.

Midwest Oil Co.—*Obituary.*—

President L. L. Aitken died at Denver, Colo., on Jan. 14.—V. 118, p. 3085

Miller & Hart, Inc. (& Subs.).—*Earnings.*—

Year Ended Oct. 31—	1932.	1931.	1930.	1929.
Net sales	$4,717,475	$7,205,560	$9,979,008	$10,507,343
Cost of sales	4,377,900	6,760,253	x9,243,886	x9,547,438
Depreciation	116,932	117,298	------	------
Selling expenses	170,679	210,131	275,493	348,517
Administrative expense	165,134	196,489	226,714	260,618
Operating loss	$113,170	$78,612 prof	$232,915 prof	$350,771
Other income	142,797	81,742	52,342	35,789
Total income	$29,627	$3,130	$285,257	$386,559
Other deductions	78,070	101,156	111,039	116,988
Prov. for Fed. inc. taxes	------	------	21,000	30,300
Net loss excl. of divs. received from subs.	$48,443	$98,026 prof	$153,217 prof	$239,272
Net prof. of Roberts & Withington, Inc	loss38,706	13,435	23,339	27,134
Consolidated net loss	$87,149	$84,591 prof	$176,557 prof	$266,405
Preferred dividends	49,327	122,532	192,504	196,254
Common dividends	------	------	39,406	------
Balance, deficit	$136,476	$207,123	$55,353	sur$70,151
Shs. com. stk. outstanding (no par)	89,468	121 62	121,062	120,000
Earnings per share	Nil	Nil	Nil	$0.61

x Includes depreciation.

Consolidated Balance Sheet Oct. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Fixed assets	$2,166,122	$2,294,372	Capital stock	y$1,861,459	x$2,128,637
Trade marks, good will	326,195	326,195	Minority interest	61,200	71,600
Cash & mark. sec.	721,535	822,922	Funded debt	1,169,100	1,523,800
Accts. receivable	194,959	306,696	Accounts payable	73,182	48,166
Inventories	261,350	408,659	Notes payable	------	9,000
Investments	72,443	47,657	Accruals	87,098	110,157
Deferred charges	68,939	86,805	Prov. for Fed. taxes prior years	1,586	------
Rec. from officers & employees	------	24,959	Capital surplus	767,492	500,000
			Profit & loss def.	209,574	73,097
Total	$3,811,545	$4,318,264	Totals	$3,811,545	$4,318,264

x Represented by 45,034 shares $3.50 preferred stock and $121,062 shares common stock, both of no par value. y Represented by 44,734 (no par) convertible preference shares and 89,468 (no par) common shares; reflecting cancellation of 300 shares cum. preference stock and 31,594 shares of common stock donated to company and in process of cancellation.—V. 135, p. 3533.

Mills & Sons, Chicago.—*Bankrupt.*—

Judge George A. Carpenter in the Federal Court, Chicago, has ruled that Mills & Sons are bankrupt. The case was referred to Referee in Bankruptcy Parkin for appointment of a trustee. The big Mills & Sons' subdivision, which is now a part of the village of Franklin Park, was a $25,000,000 project started in 1926, involving the development of approximately 250 acres and the erection of several thousand two flat buildings and bungalows.

The firm's total liabilities are estimated at $15,000,000. First mortgages on most of the homes are held by insurance companies, it is said. Assignment of contracts for the purchase of the properties was made to other creditors, including the Hines Lumber Co. Bankruptcy proceedings were instituted last February following the granting of a voluntary petition for receivership.—V. 134, p. 1593.

Mississippi Glass Co.—*Bill Asks Setting Aside of Highland-Western Deal, also Receiver.*—

An amended petition, asking for the appointment of receivers for the Highland-Western Glass Co. and the setting aside of the sale of Highland-Western assets to the Mississippi Glass Co., was filed in Chancery Court at Wilmington, Del., Jan. 14, by Baird Mitchell and John P. Tucker of Wheeling, W. Va., stockholders in Highland-Western. The bill states that Highland-Western assets, valued at $2,200,000 were sold for 53,000 shares of the Mississippi Glass Co. common stock, which, the petition contends, were not worth more than $1,785,224. It asks that the receivers have authority to sue certain directors of the Highland-Western company for having executed the sale.—V. 134, p. 4506.

Missouri State Life Insurance Co.—*Barnes Group Picks New Directors—Loans by Reconstruction Finance Corporation Shown.*—See under "Current Events" on a preceding page.—V. 136, p. 337.

Missouri Theatre Building, St. Louis.—*Default.*—

Default was made on the interest and the $45,000 serial amount of principal due Jan. 15 on the outstanding $1,917,500 1st mtge. bonds. A bondholders' protective committee headed by Thomas N. Dysart has recommended that bondholders deposit their securities with Boatmen's National Bank, St. Louis, as depositary, or with American National Bank & Trust Co. at Chicago.

The committee, in addition to Mr. Dysart, includes former Mayor Kreismann, Lon O. Hocker, both of St. Louis, and S. J. T. Straus, Sidney H., Kahn and Frederick W. Straus.

The second general mortgage issue of the Missouri Theatre Building, of which about $850,000 is outstanding, is in default also. There is also a $1,000,000 issue of income bonds. The two latter issues are junior liens against the Ambassador Building also. The Missouri Theatre Building is owned by the St. Louis Properties Corp., which is in the hands of Receiver Tom K. Smith.

Moody's Investors Service, N. Y. City.—*Dividend.*—

The directors have declared a quarterly dividend of 75 cents per share on the no par $3 cum. partic. preference stock, payable Feb. 15 to holders of record Feb. 1. A similar amount was distributed on this issue on Nov. 15 last, the first payment since Aug. 15 1931.—V. 135, p. 3366.

Morris Plan Co. of N. Y.—*New Chairman of Board.*—

Wallace D. McLean, former Executive Vice-President, has been elected Chairman of the board. Arthur J. Morris, founder of the Morris Plan and President of the New York company, was re-elected President for 1933

Clinton T. Miller, a former Assistant Comptroller of the Guaranty Trust Co., and later Vice-President of the Morris Plan Corp. of America, was elected Vice-President and General Manager of the Morris Plan Co. of New York, in charge of the company's operations.

Additional Executive Officers who were re-elected by the Board are: George J. Schutz, Vice-President; J. B. Morris, Vice-President and Comptroller; H. B. Jackson, Vice-President and Secretary; R. H. Riddleberger, Vice-President and Solicitor; Fitzhugh C. Speer, Vice-President and Treasurer.

The following re-appointments were also made: B. F. Boos, Assistant Vice-President; Harold H. Kissam, Assistant Solicitor; Eugene C. Merkert, Assistant Treasurer and Auditor; George J. Graw and Louis D. Uniti, Assistant Secretaries; D. J. Calhoun, Cashier.

Ralph W. Pitman, President of the Morris Plan Co. of Philadelphia and former Secretary-Treasurer of the Morris Plan Bankers' Association, was elected a member of the board of directors of the New York company.

The members of the executive committee elected by the board are: Walter W. Head, Chairman; Harry M. DeMott; Frank K. Houston; Henry H. Kohn; and George T. Mortimer. Mr. Head is President of the Morris Plan Corp. of America.—V. 136, p. 168.

(The F. E.) Myers & Bro. Co.—*New President, &c.*—

E. A. McDowell has been elected a director to succeed the late P. A. Myers.

John Myers succeeded P. A. Myers as President.—V. 135, p. 4568.

National Tea Co., Chicago.—*Sales.*—

Period End. Dec. 31—	1932—4 *Wks.*—	1931.	1932—52 *Wks.*—	1931.
Sales (consolidated)	$5,349,542	$5,245,358	$65,524,242	$76,447,787

—V. 135, p. 4227.

National Toll Bridge Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 10-year convertible debentures of 1939.—V. 129, p. 4044.

Naumkeag Steam Cotton Co.—*Annual Report.*—

Years Ended Nov. 30—	*Product on (Yards)*	*Sales (Yards)*	*Receipts.*
1932	18,240,630	18,466,223	$4,184,758
1931	19,601,887	19,460,503	5,895,004
1930	20,086,821	20,335,881	7,162,267
1929	20,836,945	21,058,163	7,887,608
1928	20,945,905	20,397,142	7,273,535
1927	32,328,371	30,766,298	10,583,100

Comparative Income Account Years Ended Nov. 30.

	1932.	1931.	1930.	1929.
Loss after depreciation	$164,618	$50,734 pf.	$734,756 pf.	$614,054
Losses attributable to falling cotton market	------	------	1,269,853	------
Federal taxes (est.)	------	------	------	68,163
Net loss	$164,618	$50,734	$535,097 pf.	$545,891
Dividends	183,672	382,438	449,364	600,000
Earnings per share on 60,000 shs. cap. stock	Nil	Nil	Nil	$9.10

Comparative Balance Sheet Nov. 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Real est. & constr. a	5,320,698	5,422,284	Capital stock	6,000,000	6,000,000
Cash	360,457	360,883	Notes payable	200,000	400,000
Acc'ts receivable	424,863	695,629	Res. for conting's	28,420	10,705
Investments	681,402	577,778	Accounts payable	69,104	64,603
Inventories	2,242,653	2,439,433	Profit and loss	2,869,771	3,181,427
Prepaid expenses	137,221	160,727			
Total	9,167,295	9,656,734	Total	9,167,295	9,656,734

a After reserve for depreciation of $3,747,018 in 1932 and $3,615,700 in 1931.—V. 134, p. 4672.

New Amsterdam Casualty Co.—*Seventy-five Cent Div.*

The directors have declared a semi-annual dividend of 75 cents per share on the capital stock, payable Feb. 1, to holders of record Jan. 25.

The last previous payment was on Aug. 1 last, when a quarterly dividend of 50 cents per share was paid. At that time company said future dividends would be payable semi-annually commencing Feb. 1.—V. 135, p. 642.

North American Cement Corp.—*To Default Bond Int.*—

The company will default the interest due March 1 next on the sinking fund gold debentures, series A 6½%, due 1940 (with warrants) according to a notice received by the New York Stock Exchange.

The Committee on Securities rules that beginning Jan. 14, and until further notice, the debentures shall be dealt in "flat" and to be a delivery must carry the March 1 1933, and subsequent coupons.—V. 135, p. 3009.

Northwest Bancorporation.—*New Treasurer.*—

Robert F. Mactavish, former Assistant Treasurer, has been elected Treasurer.—V. 136, p. 338.

Nova Scotia Steel & Coal Co., Ltd.—*Receivership.*—

A receivership for the company was granted Jan. 19 by Justice Humphrey Mellish, at Halifax, N. S. The Eastern Trust Co. and Gordon Scott of Montreal were named receivers.

Power was granted for the borrowing of $50,000 to cover necessary proceedings.—V. 135, p. 144.

Oak Lane Manor Apartments, Oak Lane, Pa.—*Int. Not Paid.*—

Interest coupons due Jan. 16 1933 on the 1st mtge. 6% sinking fund coupon gold bonds due July 16 1935 will not be paid at this time owing to lack of funds.

Pacific Clay Products.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about Feb. 1 on the outstanding 99,157 shares of capital stock, no par value. Distributions of five cents per share were made on Aug 1 and Nov. 1 last, as compared with 10 cents per share on May 1 1932 and 20 cents per share on Feb. 1 1932.—V. 135, p. 474.

Paraffine Cos., Inc.—*Earnings.*—

For income statement for 6 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3010.

Peerless Motor Car Corp.—*Annual Report.*—J. A. Bohannon, Pres. & Gen. Mgr., says in part:

By the latter part of 1930, the management foresaw that the competition in the medium-priced automobile field, due to the diminishing demand and the excess capacity and resultant over-production in the industry, would become so intense that profitable operation would be impossible. It was also realized that similar conditions would prevail in the low-priced market; furthermore, Peerless lacked the resources considered necessary to enter that field. It appeared that the future of Peerless depended upon creating a product which, because of its distinctiveness and appeal, could be pro uced and marketed profitably in limited quantities. Accordingly, models of 12 and 16-cylinder automobiles, unique in mechanical design and of striking appearance, were developed. In the fall of 1931, before plans for the production of this new line of automobiles had been completed, the management came to the conclusion that general conditions did not warrant risking the company's capital in the venture.

While the purchase commitments which the company had made for its 1930 models were considered extremely modest at the time, it became apparent before the end of 1930 that the marketing of these automobiles would be difficult. A policy of general retrenchment was inaugurated and expenses were radically reduced. Fortunately, it was possible, with minor inexpensive changes, to keep the models well up-to-date for the 1931 and 1932 markets, as well as to secure price concessio s from the suppliers of parts. The liquidation of this inventory, during a period of declining prices, with a dealer organization that was rapidly becoming depleted by business failures, presented a very difficult problem. The management feels, however, that this task has been accomplished with a minimum loss.

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During this period, unprofitable factory sales branches, located in various cities, were discontinued. At some of these locations, long-term leases, entered into by prior managements, were in effect. The cancellation of these leases was effected on a favorable basis.

When it was decided in the latter part of 1931 that the continuation of the manufacture of automobiles was too hazardous, the management commenced, and has continued, efforts to locate through ownership or lease, some other business in the company's property in Cleveland in order to utilize the available plant facilities.

In accordance with the approval of the stockholders at a special meeting on Nov. 16 1931, and in order to reduce taxes, the fixed assets were transferred to a wholly owned subsidiary corporation, the Peerless Co.; the automobiles and parts were transferred to another wholly owned subsidiary, the Peerless Motor Co., and the par value of the stock was reduced from $10 to $3 per share. The value of the corporation's fixed assets was written down on the company's books $2,478,473. While this made a material difference in the book value of the stock, it has not affected the actual value of the stock and has resulted in substantial savings in taxes.

During the last two years the company purchased two large blocks of stock, aggregating approximately one-third of its outstanding stock, at a price of $3.50 per share. For that reason the directors felt that the same offer should be made to all stockholders, and although the directors did not recommend that the stockholders sell their stock, stockholdings representing about 7% of the then outstanding stock were purchased by the company as a result of this offer.

During the past year cash distributions aggregating $4.50 per share have been made to stockholders. After payment of this distribution and providing for all known liabilities, it will be noted that the value of the stock is largely represented by the stock in the subsidiary companies which own the real estate and fixed properties. Taxes and the maintenance of these properties constitute a heavy burden, and the management is endeavoring to sell or lease them or to utilize these properties to the best advantage of the stockholders. In the meantime efforts are being made to secure further reductions in taxes and other expenses.

Consolidated Income Account for Stated Periods.

Period—	Years Ended Sept. 30 1932.	1931.	1930.	9 Mos. End. Sept. 30 '29.
Income from sales	$432,411	$2,819,364	$6,478,047	$10,112,801
Cost of sales, sell. & gen. exp., plant maint., &c.	643,496	3,178,811	6,407,409	11,507,526
Depreciation of plant	17,626	67,874	61,914	82,990
Net loss	$228,710	$427,322	prof$8,724	$1,477,715
Other inc., incl. int. earn	63,200	67,099	65,410	128,020
Total loss	$165,510	$360,222	prof$74,135	$1,349,695
Amort. of tools, jigs & dies	------	243,809	------	------
Interest paid	------	922	898	22,487
Prov. for plant rehabilitation & contingencies	------	------	------	791,945
Prov. to cover shrink. in value of listed stocks & possible loss on other securities owned	------	107,790	------	------
Net loss	$165,510	$712,744	prof$73,237	$2,164,127
Bal. at begin. of period	1,908,143	2,088,356	def1770,013	760,166
Adjust. resulting from reduction in par value	y2,287,173	------	x4,341,670	------
Excess of par value over cost of 100,000 shares of cap. stk. purchased during 1931	------	650,000	------	------
Total surplus	$4,029,806	$2,025,611	$2,644,894	def1,403,961
Reduction in book value of fixed assets	2,478,473	------	------	------
Excess of cost over $3 par value of 59,825 shares of capital stock purchased during year	29,663	------	------	------
Loss resulting fr. bldgs. dismantled	34,776	------	------	------
Charge-off of engineering & development costs	185,140	------	------	------
Cash distributions to stkholders ($4 per sh.)	1,067,656	------	------	------
Deprec. applic. to appreciation of permanent assets to be charged off during year	------	43,758	78,692	108,886
Charge-off of apprec. on mach. & equip. sold	------	------	------	257,165
Discount on 168,150 shs. $10 stock sold at $8 per share	------	------	336,300	------
Reorganizing & financing costs	------	------	79,698	------
Exp. & deprec. of prop. held for sale	------	73,710	61,847	------
Bal. at end of period	$234,099	$1,908,143	$2,088,356	def$1770,013

x Adjustment resulting from reduction of 258,589 shares of capital stock to par value of $10 per share. y Adjustment resulting from reduction in par value of 326,739 shares of capital stock from $10 to $3 per value.

Balance Sheet Sept. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant, equip., &c.	x$904,021	a$3,441,101	Capital stock	c$800,742	b$3267,390
Cash, U. S. Govt. securities, &c.	191,256	1,088,172	Surplus	234,099	1,908,143
U. S. Govt. Treas. certificates	------	100,406	Accounts payable	9,212	68,247
Sundry bds. & stks	------	173,001	Taxes, payrolls & sundry items	41,266	49,229
Adv. to officer & employees	------	22,807	Res. for work. compensation, &c.	62,073	60,802
Receivables	42,250	28,005			
Inventories	5,598	290,908			
Invest. & sundry acets. receivable	------	11,056			
Deferred charges	4,266	198,354			
Total	$1,147,391	$5,353,811	Total	$1,147,391	$5,353,811

x As valued by directors as at Oct. 1 1931 as shown in surplus account there was a reduction in book value of fixed assets amounting to $2,478,473. a After reserve for depreciation of $2,066,970. b $10 par. c $3 par. —V. 136, p. 338.

Pennsylvania Investing Co.—*Resumes Dividend.*—

A dividend of $1 per share has been declared on the $2.50 cum. class A stock, no par value, payable Jan. 25 to holders of record Jan. 16. The last regular quarterly distribution of 62½ cents per share was made on Dec. 1 1931.—V. 134, p. 1387.

Plankington Building Properties, Inc.—*Two Bond Committees Join.*—

The contest between two bondholders' protective committees, organized following an interest default six months ago has come to a conclusion with announcement the committees have consolidated. Approximately $1,400,000 of the $2,150,000 of 6½% bonds have been deposited with the two committees, and negotiations are under way for formulation of a plan of reorganization of the property for protection of the bondholders' investment.

The committee now consists of Benjamin M. Weil, Chairman; George J. Schmitz, V.-Pres. of Dahinden-Schmitz Co., and August M. Krech of A. C. Allyn & Co., Milwaukee; E. J. Perry, Pres. First Fond du Lac National Bank; H. L. Haslanger, Vice-Pres. Stephenson National Bank, Marinette; H. C. Wilke, Vice-Pres. Bank of Two Rivers; F. G. Tanck, Pres. Wisconsin State Bank of Delavan, and Arthur Lintott, Milwaukee, Secretary of the committee.—V. 135, p. 2665.

Philadelphia Co. for Guaranteeing Mortgages, Philadelphia.—*General Committee Formed to Protect Security Holders.*—

At the request of mortgage and bondholders, a committee has been formed for protection of holders of securities guaranteed by the company for which receivers were appointed last week. The committee will formulate a plan of reorganization which will be submitted to all security holders.

It is the opinion of the committee that for the present the deposit of securities is not necessary, but when deemed necessary the call will be made.

The committee is advised that the receivers will make prompt application to the U. S. Court for permission to distribute to the respective parties in interest collections of income as made.

If any holder of bonds or mortgages desires information in regard to any particular security or property, the secretary of the committee will be glad to obtain and furnish such information as promptly as possible.

All communications should be addressed to W. Logan MacCoy, secretary of the committee, 1935 Commercial Trust Building, Philadelphia, Pa.

Committee.—George Stuart Patterson, Chairman (George H. McFadden & Bros.); Henry S. Borneman; Robert J. Brunker (Pres. Western Saving Fund Society); Philip H. Gadsden (Pres. Philadelphia Chamber of Commerce); William H. Kingsley (Vice-Pres. Penn Mutual Life Insurance Co.); Isaac W. Roberts (Vice-Pres. Philadelphia Saving Fund Society); David J. Smyth (City Solicitor, City of Philadelphia); Walter Lemar Talbot (Pres. Fidelity Mutual Life Insurance Co.); Sidney F. Tyler and Morris Wolf; Francis B. Bracken (Morgan, Lewis & Bockius), Counsel.—V. 136, p. 338.

Pond Creek Pocahontas Co.—*Coal Production.*—

Month of—	Dec. '32.	Nov. '32.	Oct. '32.	Sept. '32.	Dec. '31.
Coal mined (tons)	166,470	156,077	175,755	154,478	72,909

—V. 135, p. 3368, 4228.

Potomska Mills, New Bedford.—*Price Offered for Shares Decreased.*—

Jeroma A. Newman, in a letter to the stockholders, has made an offer of $29 for each share of stock of the above corporation, a reduction of $1 per share from the price recently paid.

President John M. Bullard states that the directors do not recommend liquidation of the mill or acceptance of Mr. Newman's offer. Negotiations are reported to be in progress with another proposed buyer of the mill, who, it is said, may pay a few dollars more per share.

A total of 8,500 of the outstanding 12,000 shares of Potomska stock must be deposited with the First National Bank of New Bedford on or before Jan. 25 in order to make Mr. Newman's offer binding. Mr. Newman reserves the right to extend this date to Feb. 6, and to accept all stock deposited within this period, irrespective of the amount.

Recognizing that many stockholders who oppose acceptance of the offer fear to be left with their stock holdings if Mr. Newman and his associates gain control of the corporation, the directors have made arrangements with the First National Bank for deposit of their shares under a stock power to be held by the board of directors. Should Mr. Newman get sufficient stock to give him control of the mill without the aid of shares deposited under this provision, the directors would immediately include them with the shares deposited in acceptance of Mr. Newman's offer.

This arrangement was effected by the directors to give shareholders complete protection, placing their stock in a position where they are recorded against acceptance but ready to be deposited in acceptance if control passes to Mr. Newman.—V. 135, p. 4396, 1002.

Pressed Steel Car Co.—*Appeals Receivership Decision.*—

F. N. Hoffstot, President, regarding the receivership order granted by Vice-Chancellor Bigelow in Jersey City, said:

The company has taken an appeal to the Court of Errors and Appeals, Trenton, N. J., for a review of the order, to oppose an equity receivership which we are advised is unjustified in law, and will necessarily result in a great sacrifice of the interests not only of the stockholders but of the bondholders themselves.

The answer filed in the Courts denies that the company is insolvent, but contends that operating losses are due to conditions which are common to all companies engaged in the manufacture of railroad equipment, and is a result of the depression, and an inevitable instance of the business conditions which have prevented the railroads, the chief customers of the company, from giving the customery orders for equipment.

During the normal times the company manufactures 20% of the entire output of the car building industry in the United States. It has, since its incorporation in 1899, done over $890,000,000 of business, paid preferred stock dividends of $28,000,000, over $10,000,000 in common stock dividends; has written off $12,000,000 for depreciation besides applying approximately $18,000,000 to maintenance and upkeep, and has accumulated a surplus of over $13,000,000. It is in a position with the resumption of purchases by the railroads, to take immediate advantage of these conditions.

It may not be known that there were only 568 cars built by all car builders in the country during the entire year of 1932. Of that amount the Pressed Steel Car Co. built over 26%. Also, there were only 246 cars repaired by car builders, and of these the Pressed Steel Car Co. repaired 49½%.

The only financial problem which the company has, at present, is the refunding of an outstanding balance of $3,000,000 of debenture bonds, which became due on Jan. 1 1933. The company has no bank or merchandise creditors, discounts its bills and has no difficulty in meeting its current obligations

The result of the receivership will be a sacrifice of the good-will of the company and transfer its management from the persons who have conducted it with efficiency in the past, to those who are unfamiliar with its problems or the operation of such a business. There has been no opportunity to learn the attitude of its stockholders, but it is confidently believed they will unite with the management in opposing this receivership.

Over 75% of the bondholders had agreed to accept the company's offer of 25% cash and 75% in 5% debentures due Jan. 1 1943, but the establishing of fictitious market quotations by unknown parties deterred others from depositing their bonds, and for that reason, the offer has not been declared effective.

Committee to Protect Bondholders Rejecting Previous Offers.—

A protective committee has been formed to represent holders of 5% conv. gold bonds of the company, composed of John R. Van Horne and John S. Johnston of New York and Max A. Goldsmith of Chicago. Arthur G. Post, 25 Broadway, New York, is Secretary and Perciva E. Jackson, 68 William St., is counsel for the committee.

The committee has announced that it was formed independently of the company to represent bondholders who were unwilling to accept the company's previous offers, the last of which, the committee says, was 55 cents on the dollar in cash in full settlement.

The basis of the committee's opposition is a financial statement, by the company as of Nov. 30 1932, showing in the opinion of the committee's accountant, that the company's offer is unfair and inadequate. The committee is preparing an analysis of the company and a deposit agreement.

Receivership Made Permanent by New Jersey Court.—

Permanent receivership for the company was ordered in a decision filed in the New Jersey Court of Chancery Jan. 20 by Vice-Chancellor John O. Bigelow.

Vice-Chancellor Bigelow observed that throughout the years 1931 and 1932 the company operated at an average loss of $100,000 a month because its customers, practically all of them railroad companies, have purchased little, "if any," new equipment during the depression.

"There is no reason to expect," he pointed out, "there will be in the near future an improvement in business conditions sufficient to restore its credit or enable it to operate at a profit.

"I think the interests of creditors and stockholders alike will best be served by recognizing the fact and putting the company under protection of this Court."

Officials of the company contended it was not insolvent and further argued the complaining bondholders, Isidor Tachna of New York City and J. Lester Albertson of New Rochelle, were restrained under the terms of the bonds from bringing receivership action without due notice to the company's treasurer.

The Vice-Chancellor ruled, however, no printed conditions on the securities could prevent bondholders from "acting as creditors" in New Jersey courts and having a company declared insolvent.

Edward Hermann of Jersey City and Julius Rippel of Newark, are receivers for the company.—V. 135, p. 338.

Procter & Gamble Co.—*Smaller Distribution.*—The directors on Jan. 14 declared a quarterly dividend of 37½ cents per share on the outstanding 6,410,000 shares of com. stock, no par value, payable Feb. 15 to holders of record Jan. 25. Distributions of 50 cents per share were made on this issue on Aug. 15 and Nov. 15 last, as compared with 60 cents per share paid each quarter from Aug. 15 1930 to and incl. May 14 1932.

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William C. Procter, Chairman of the Board, issued the following statement:

Many of the conditions which have adversely affected the soap industry are improved, and it is the belief of the management that the company has gone through its most difficult period.

In order that our shareholders may be kept currently informed of the company's progress, quarterly statements of earnings will be issued.

[The company's fiscal year ends on June 30. Heretofore, semi-annual reports of earnings have been issued.—Ed.]

Earnings.—For income statement for six months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3368.

Quincy Market Cold Storage & Warehouse Co.—*25-Cent Preferred Dividend.*—

The directors have declared a dividend of 25 cents a share on $5 cum. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 19. Distributions of 50 cents per share were made in each of the three preceding quarters prior to which the stock was on the regular $5 annual basis.—V. 135, p. 3177.

Realty Associates Securities Corp.—*Pays Interest.*—

The Manufacturers Trust Co., trustee, announces that the above corporation on Jan. 17 deposited with it a sum of money sufficient to provide for the payment of the face amount of the coupons due Dec. 1 1932 attached to the guaranteed s. f. 6% gold bonds, due Dec. 1 1939 and for the face amount of the coupons due Jan. 1 1933 attached to the guaranteed 12-year 6% gold bonds, due July 1 1937. Payment of the coupons will be made upon presentation at the office of the trustee, 149 Broadway, N. Y. City.—V. 128, p. 2286.

Richfield Oil Co. (of Calif.).—*Govt. Suit Settled.*—

A compromise agreement has been reached to settle for $5,001,500, the U. S. Government's judgment of $9,277,666 against the Pan American Petroleum Co., subsidiary of Richfield Oil Co., for oil taken out of the Elk Hills leases, it was announced in press dispatches from Los Angeles, Jan. 19.

In addition the dispatches add the compromise settles a general claim of $17,000,000 which Pan American may have pressed against Richfield, and eliminates a smaller claim exceeding $1,000,000 which the government may have had against Richfield.

The $5,001,500 also includes withdrawal by Pan American of its claim for rebate on overpayment of income taxes to the government.

After several weeks of negotiations, the compromise has the effect of removing the principal barrier that has been standing in the way of the sale of Richfield Oil Co. The general committees are now free to present tentative offers for acceptance by bondholders and creditors.—V. 136, p. 339.

Saks Realty Corp.—*Time for Deposits Extended.*—

With more than 60% of the outstanding leasehold mortgage 6% serial gold bonds on deposit, Bernard F. Gimbel, President of Gimbel Brothers, Inc., is addressing a letter to holders of these bonds announcing the extension to Feb. 8 of the period during which further deposits will be received. The amount of bonds on deposit as of the close of last week, Mr. Gimbel points out, "is not sufficient to enable the committee established in connection with the proposal to declare the plan operative," although, he added that the plan to date has been well received.

Referring to the letter addressed to bondholders on Nov. 15 last, Mr. Gimbel said:

"The bondholders were advised of the vital necessity for thecompany to obtain substantial relief in occupancy costs if it is to avoid financial difficulties and survive the present business depression. The bondholders were also advised that such relief depended in large measure upon the adjustment of the payments required for principal and interest on the Saks Realty Corp. bonds. The results of operations since Nov. 15 1932 have but emphasized the need of the relief asked for. The volume of business during the Christmas season was disappointing and although the fiscal year has not yet closed, it is estimated from preliminary figures on hand, that the consolidated net loss of Gimbel Brothers, Inc., for the fiscal year just closing will be about $4,000,000.

"In order to assure the proposal to bondholders becoming operative, it is essential that bondholders accept the proposal promptly."

Lehman Brothers, 1 William St., New York, is depositary for the bonds. —V. 135, p. 3705.

Selected Industries Inc.—*Earnings.*—

Period—	Calendar Years 1932.	1931.	1930.	to Dec. 15 '28 Dec. 31'29.
Divs. rec. & int. earned	$2,040,284	$2,257,786	$2,924,810	$2,478,462
Commissions earned	------	------	------	25,214
Profit on sale of securs	------	------	loss173,392	894,903
Prof. on syndicate partic.	------	------	8,023	107,966
Miscellaneous income	65,737	15,058	------	------
Total	$2,106,021	$2,272,845	$2,759,441	$3,506,545
Salaries	12,672	86,414	227,394	190,116
General expense	95,466	146,874	86,394	159,443
Service fee	141,469	130,665	------	------
Stock transfer & register department	14,140	59,667	86,204	------
Taxes	6,633	14,384	119,138	52,922
Provision for Fed. taxes	------	------	------	278,000
Net income	$1,835,641	$1,834,841	$2,240,310	$2,826,064
Dividends—Prior stock	2,212,353	x2,801,346	2,013,472	2,414,324
Convertible stock	------	x587,049	------	233,196
Reserved on conv. stock	------	------	------	118,837

x Dividends for 15 months.

Statement of Surplus Dec. 31 1932.

Surplus, Dec. 31 1931	$18,887,078
Arising from reduction in stated value of capital stock	13,788,601
Arising from conversion of conv. stock into common stock	732
Total	$32,676,411
Loss on sale of securities	3,778,080
Balance	$28,898,331
Net income, as per statement	1,835,641
Together	$30,733,972
Dividends on $5.50 cumulative prior stock	2,212,353
Surplus, Dec. 31 1932	$28,521,619

The unrealized depreciation of investments on Dec. 31 1932 was $585,716 more than on Dec. 31 1931.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash & call loans	2,442,194	7,116,988	Dividends payable	601,269	606,965
Int. & divs. rec'le.	388,197	393,879	Due for sec. loaned against cash	1,265,300	706,700
Corp. own stocks held at cost	1,320,886	1,252,116	Due for sec. purch.	3,444	92,190
Special deposits for dividends	601,269	606,965	Foreign exchange contracts	100,000	------
Invests. at cost	a40,701,416	b39,796,506	Reserved for exps., taxes, &c.	56,413	78,271
Foreign exchange contracts	100,000	------	$5.50 cum. prior stock	x10,761,975	
			Cum. conv. stock	y2,125,220	b28795249
			Common stock	z2,118,721	
			Surplus	28,521,619	18,887,078
Total	45,553,961	49,166,454	Total	45,553,961	49,166,454

a Investments owned on March 31 1931 are carried at the lower of cost or market, at that date. Subsequent purchases are carried at cost. The market value of investments on Dec. 31 1932 was $16,122,524 less than the amount shown above (1931, $15,536,809), the value of investments not readily marketable having been determined by appraisal by the corporation. b Represented by 430,479 shares (no par) $5.50 cumulative prior stock; 425,348 shares (no par) cumulative convertible stock and 2,117,809 shares (no par) common stock. x $25 par. y $5 par. z $1 par. Of the unissued common stock, there are reserved as follows: 1,275,132 shares for conversion of convertible stock; 335,212 shares for exercise of purchase warrants 200,000 shares for option at $15 per share, and 20,000 shares for option $8 per share; total, 1,830,344 shares.—V. 135, p. 2506

Seneca Copper Mining Co.—*Not to Issue Annual Report.*

F. R. Kennedy, President of the company, stated Jan. 16 that at the request of the New York Stock Exchange the company was announcing that it would not issue an annual report for 1932.

"For the reasons that the mine has been closed down during the year 1932 and the company is in the hands of receivers appointed by the U. S. District Court for the western district of Michigan, neither the company nor the receivers will issue an annual report for the year 1932."

The company has been in receivership since September 1931. Mr. Kennedy and William F. Hartman, General Manager, were appointed receivers at the time. No report was issued concerning operations in 1931. —V. 134, p. 2926

Servel, Incorporated.—*Earnings.*—

Period—	Years Ended Oct. 31— 1932.	1931.	10 Mos. End. Oct. 31 '30.	Year Ended Dec. 31 '29.
Gross profit on sale	$2,083,792	$4,155,426	$3,130,055	$3,209,541
Advertising, selling and service expenses	1,951,293	2,070,870	1,687,690	1,820,936
Admin. & general exp	506,374	547,059	387,951	426,995
Net prof. on operat'ns	def$373,876	$1,537,496	$1,054,414	$961,610
Other income	34,127	39,602	41,636	177,311
Total profit	def$339,749	$1,577,098	$1,096,050	$1,138,921
Interest accruals	86,422	92,159	88,730	112,296
Discounts allowed	------	------	------	163,117
Provision for doubtful accounts, &c	72,120	77,542	72,711	72,278
Loss on sale of cap. assets	4,151	------	------	------
Extraordinary deduct'ns	x275,000	x275,000	375,000	1,391,117
Prov. for Federal taxes	------	65,000	------	------
Net profit for period	ydef$777,443	y$1,067,398	$559,603	loss$599,887
Shares common stock outstanding (par $1)	1,736,426	z1,736,426	z1,729,850	z1,729,850
Earnings per share	Nil	$0.58	$0 29	Nil

x Provision for excess factory overhead of ensuing seasonal low production period. y Charges for depreciation for 1932 amounted to $282,217 and in 1931 to $256,174. z No par value stock.

Consolidated Surplus Account Year Ended Oct. 31 1932.

Capital surplus Nov. 1 1931	$339,971
Difference between par value and cost of bonds acquire for retirement	36,595
Difference between par value and cost of preferred stock acquired for retirement	45,895
Refund of Federal taxes paid in 1925 by Servel Corp of Ind	3,937
Cap. surp. created by reduction of com. stk. cap. on Mar 24 1932	11,273,966
Capital surplus created by reduction of common stock capital in connection with change of common stock from no par to $1 par	4,921,436
Transfer of special surplus through appraisal	70,533
Total	$16,692,332
Stock transfer taxes paid on exchanges of stock for vot. tr. ctfs	4,004
Loss on disposal of capital assets taken over at reorganization Jan. 1 1928	15,577
Reduction of patents, contracts and good-will to $1	11,273,966
Reduction of com. stk. shs. in treasury from no par to $1 par	74,810
Balance	$5,323,974
Earned surplus:	
Balance, Nov. 1 1931	$1,088,241
Dividends paid on preferred stock	54,853
Net loss for year ended Oct. 31 1932	777,443
Balance, surplus	$255,944
Consolidated surplus, Oct. 31 1932, per balance sheet	5,579,919

Consolidated Balance Sheet Oct. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
a Plant & property	5,124,323	5,117,210	7% pref. stock	752,800	838,900
Cash	2,531,601	3,667,245	b Common stock	1,736,426	17,857,018
Notes, trade acceptances & accounts receivable	710,150	798,479	Accounts payable	158,564	386,811
Inventories	2,032,361	2,265,094	Accruals	253,301	314,167
Deposits and advances	41,498	28,557	Prov. for Federal income tax	------	65,000
Deferred charges	76,111	76,615	1st mtge. 5% gold bonds, due 1948	1,689,470	1,784,600
Patents, &c	1	11,273,967	Res. for conting	275,000	275,000
			Capital surplus	5,323,974	379,456
			Earned surplus	255,945	808,696
			Special surp. thru appraisal	------	70,533
			Reserve for warranty service	70,567	206,925
Total	10,516,046	23,227,167	Total	10,516,046	23,227,167

a After reserve for depreciation of $966,403 in 1932 and $823,319 in 1931. b Represented by 1,736,428 shares of $1 par value in 1932 and 1,736,426 no par shares in 1931.—V. 136, p. 339.

Shenandoah Corp.—*Annual Report.*—

C. F. Stone in his remarks to stockholders states:

Net *cash* income for the year was $266,778, which does not include any of the undistributed net *cash* income of Blue Ridge Corp. Stock dividends received by Shenandoah Corp. during the year of a value, based on market at Dec. 31 1932, of $182,290 are not included in income but have been applied in reduction of average book value of investments. In accordance with past practice, net book losses of $2,868,103 (after applying reserves) realized on sale of securities have been charged to capital surplus. Retirement during the year of preference stock purchased resulted in a capital gain of $652,642.

Net assets of the corporation at Dec. 31 1932 (after retirement during the year of $945,000 par value of preference stock), taking all securities at market prices on that date, including common stock of Blue Ridge Corp., amounted to $28,350,901, or taking common stock of Blue Ridge Corp. at the market or estimated fair value of its underlying assets on that date, to $9,322,766; equivalent on the first basis to $53.81, and on the second basis to $17.69, per share of Shenandoah Corp. $50 par value preference stock outstanding.—V. 135, p. 2666.

Sherwin-Williams Co., Cleveland.—*Obituary.*—

E. M. Richardson, a director, died at Manhasset, L. I., N. Y., on Jan. 15.—V. 135, p. 3536.

(A. G.) Spalding & Bros. (& Subs.).—*Earnings.*—

Years End. Oct. 31—	1932.	1931.	1930.	1929.
Net sales	$15,470,109	$22,983,321	$28,100,216	$27,886,334
Cost of sales	11,127,102	15,030,215	17,416,341	17,091,069
Admin., adv. & sell. exps	6,084,235	7,829,056	8,132,320	7,914,531
Depreciation	621,100	604,553	618,670	578,923
Royalties	173,466	147,927	150,010	108,889
Net operating loss	$2,535,794	$628,431	pf$1,782,873	pf$2,192,921
Other income	191,225	235,212	296,627	322,320
Loss	$2,344,569	$393,218	pf$2,079,500	pf$2,515,241
Int. paid & misc. losses	226,460	181,966	179,490	204,595
Prov. for income taxes	8	13,188	222,941	260,200
Other deductions	------	------	41,585	------
Reduction in asset value acct. foreign exchange	89,222	422,894	------	------
Net loss	$2,660,260	$1,011,267	pf$1,635,484	pf$2,050,446
7% 1st pref. dividends	176,694	244,605	249,673	260,887
8% 2d pref. dividends	60,000	80,000	80,000	80,000
Common dividends	165,689	605,583	695,681	538,926
Prov. for ret. 1st pref	25,000	150,000	150,000	150,000
Balance	df$3,087,643	df$2,091,455	pf$460,130	pf$1,020,633
Shs. com. stk. outstanding (no par)	349,110	349,110	349,110	349,110
Earns. per sh. on com	Nil	Nil	$3.74	$4.90

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Comparative Balance Sheet Oct. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
a Land, bldgs., &c.	4,823,095	5,005,202	7% 1st pref. stock	3,332,200	3,487,500
Leaseholds, bldgs., & improvements	1,214,267	b1,264,403	8% 2d pref. stock	1,000,000	1,000,000
Patent rights	487	37,737	d Common stock	9,032,200	9,032,200
Cash	767,040	837,997	Notes pay. banks	500,000	------
c Accts. & notes rec	2,705,085	3,384,507	Accounts payable	323,167	395,100
Inventories	6,065,245	8,130,613	Demand loans	325,682	410,126
Def'd charges, &c.	235,119	211,937	Accr. sal., wages, int., taxes, &c.	280,943	350,309
Sundry non-current notes&accts. rec.	300,067	231,184	Res. for inc. taxes	1,690	12,198
Investments	923,153	922,498	Miscell. reserve	86,136	80,161
Treasury stock	378,094	315,258	Surplus	1,075,962	4,156,217
Cash in sink. fund	1,202	1,280	Surp. appropr. for red. of 1st pref.	1,668,298	1,638,075
Employ. cont. for purch. of stock	213,424	219,271			
Total	17,626,278	20,561,887	Total	17,626,278	20,561,887

a After reserve for depreciation of $4,316,129 in 1932 and $4,061,148 in 1931. b Less mortgage payable $25,000. c Less provision for uncollectible amounts of $532,741 in 1932 and $280,410 in 1931. d Represented by 349,110 no par shares.—V. 135, p. 1006.

Sinclair Refining Co.—*Acquires Refinery.*—
This company has become sole owner of the Union Pipe Line Co. through the purchase of stock owned by Messrs. Bolivar, Olean, Andover, Richburg and other stockholders. The Union Pipe Line Co. operates an extensive network of crude gathering lines throughout the Alleghany oil field of southwestern New York, with four pump stations, and supplies of crude to the company's Wellsville, N. Y., plant.—V. 135, p. 4229.

Studebaker Corp.—*Production of Rockne Unit.*—
Production of Rockne cars this year will be concentrated in Detroit, it is stated. Previously the output was split between South Bend, Ind., and Detroit.
Orders on hand for the new 1933 models more than cover the January output schedule, according to George M. Graham, Vice-President. The tentative schedule for the month is 2,100 cars. Production during December was approximately 1,400 cars, part of which were the old models.
During 1932, its first year of operation, the Rockne Motors Corp. turned out approximately 24,000 cars, including production in the company's Canadian plants.—V. 135, p. 4047.

Sugar Estates of Oriente, Inc.—*Off List.*—
The New York Stock Exchange has stricken from the list the certificates of deposit for 1st mtge. 7% sinking fund gold bonds, due Sept. 1 1942.—V. 136, p. 171.

Superheater Co.—*Dividend Outlook.*—
The 101st dividend of this company completes a 20-year record of continuous dividend payments, Chairman George L. Bourne says in a letter to stockholders.
"To the end that dividends may be continued, the company has aimed to conserve its resources, as well as to reduce operating charges consistent with business conditions," Mr. Bourne said.—V. 135, p. 4229.

10 East 40th Street Corp.—*Extension of Time for Deposit.*
The committee for the 1st mtge. 6% gold bond certificates has extended the time to and including Jan. 30 1933, for the deposit of certificates under the deposit agreement dated as of July 19 1932, and the plan of reorganization dated as of Nov. 26 1932.—V. 135, p. 4399.

Texas Gulf Producing Co.—2½% *Stock Distribution.*—
A 2½% stock dividend has been declared on the capital stock, payable Feb. 25 to holders of record Feb. 6.
The company on Oct. 15 last paid a 1¼% stock dividend in addition the usual quarterly stock dividend of 2½%. This was followed by a payment of 2½% in stock on Nov. 19.—V. 135, p. 3012.

Tide Water Associated Transport Corp.—*Bond Call.*—
The City Bank Farmers Trust Co., as sinking fund agent, is notifying holders of 1st lien 10-year marine equipment 5% sinking fund gold bonds that there has been drawn by lot for redemption on Feb. 15 1933 out of sinking fund moneys, $82,000 of these bonds at 101¾% of the principal amount. Such bonds will be redeemed and paid at the offices of the sinking fund agent, 22 William St., N. Y. City, or at the offices of the trustee, the Chase National Bank of the City of New York, 11 Broad St., N. Y. City, on and after Feb. 15 1933, on which date interest shall cease to accrue.—V. 135, p. 4229.

Tide Water Oil Co. (N. J.).—*Subsidiaries Merge.*—
Announcement was made early this month that the Tidal Oil Co. has changed its name to Tide Water Oil Co. (Okla.), and taken over all of the business and properties of the Associated Producers Co., Tidal Refining Co. and the Tide Water Oil Sales Corp., in the Mid-Continent division.
The change, which became effective Jan. 1, was pursuant to a reorganization of the Mid-Continent subsidiaries of the Tide Water Oil Co. of New Jersey.
The new subsidiary will maintain its principal offices in Tulsa, Okla. It will carry out all contracts and engagements of the four companies concerned in the Mid-Continent territory and the reorganization will cause no interruption in the business of any of the companies involved, it was stated.
The management of the Tide Water Oil Co. of Oklahoma, will be identical with that previously in control of the four reorganized companies.—V. 135, p. 3012, 1008.

Trinity Buildings Corp.—*Tenders.*—
The Guaranty Trust Co., 140 Broadway, N. Y. City, will until 4 p. m. on March 2 receive bids for the sale to it of 1st mtge. 20-year 5½% s. f. gold loan certificates, due June 1 1939, to an amount sufficient to exhaust $50,673 at prices not exceeding 102 and int.—V. 135, p. 2844.

United Aircraft & Transport Corp.—*Mileage Higher.*—
In 1932 the United Air Lines, transport unit of the above corporation, increased its mileage over the previous year by 18%, passengers carried by 107%, and flew 95% of more than the 13,000,000 miles scheduled, thereby maintaining its position as the largest air transport operator in the world, according to P. G. Johnson, President of the United Air Lines.
Subsidiaries of the parent concern flew 13,100,000 miles last year, contrasted with 11,114,000 in 1931, and 8,051,000 in 1930. Considerable of the increase was due to additional multi-motored passenger plane schedules flown without mail on its various routes. In excess of 9,000,000 miles were flown on its coast-to-coast line.
Revenue passengers increased from 12,936 in 1930 to 42,928 in 1931, to 88,923 last year.
Last year the company carried approximately 3,336,000 pounds of air mail, and 172,326 pounds of air express, against 4,839,804 and 59,756, respectively, in 1931.—V. 135, p. 3767.

United States Cold Storage Corp., Chicago.—*Defers Dividend.*—
The directors recently decided to defer the quarterly dividend due Jan. 1 on the 7% cum. class A pref. stock, par $100. The last regular quarterly distribution of 1¾% was made on Oct. 1 1932.

United States Pipe & Foundry Co.—*Smaller Divs.*—
The directors on Jan. 19 declared four regular quarterly dividends of 12½ cents each on the common stock, par $20, and of 30 cents on the 1st pref. stock, no par value, payable April 20, July 20 and Oct. 20 1933, and Jan. 20 1934, to holders of record March 31, June 30 and Sept. 30 and Dec. 30 1933, respectively. From Dec. 15 1928 to and incl. Jan. 20 1933, the company made quarterly distributions of 50 cents per share on the common stock.

Earnings for Calendar Years.

	1932.	1931.	1930.	1929.
Net profit after deprec., int. & Fed. taxes	x loss$1,273,054	$1,012,215	$2,881,046	$2,581,230
Shares com. stock outstanding (par $20)	600,000	600,000	600,000	600,000
Earnings per share	Nil	$0.40	$3.42	$2.74

x Includes $177,126 loss on bonds sold.—V. 135, p. 645.

United Endowment Fund, Inc.—*Distribution.*—
See Foundation Trust Shares above.—V. 135, p. 3870.

United States & Foreign Securities Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Cash divs. received	$900,367	$915,894	$1,644,175	$2,123,104
Int. rec'd & accrued	377,804	477,034	570,111	329,161
Total income	$1,278,172	$1,392,929	$2,214,287	$2,452,265
Interest paid	------	------	------	64,063
Expenses	115,837	112,407	166,220	205,286
Operating profit	$1,162,335	$1,280,522	$2,048,067	$2,182,916
Loss from sale of secur's	3,671,092	1,906,910	359,457	prof10774887
Loss on synd. particip	prof9,257	423,529	prof116,935	------
Total loss	$2,499,502	prf$1049,917	prf$1571,675	pf$12957,803
Transferred to reserve for contingencies	------	------	250,000	------
Prov. for Fed. inc. taxes	------	------	------	1,247,713
Net loss	$2,499,502	$1,049,917	prf$1321,674	pf$11710,090
Previous surplus	9,764,672	21,256,681	22,134,702	12,224,366
Surp. arising fr. retirem't of 1st pref. stock	764,730	341,124	30,130	------
Total surplus	$13,028,904	$20,547,888	$23,486,506	$23,934,455
1st preferred dividends	341,490	1,065,105	1,854,825	1,499,753
2d preferred dividends	------	225,000	375,000	300,000
Amount approp. to res. against invest in U. S. & Int. Sec. Corp	------	9,493,111	------	------
Surplus Dec. 31	a$7,687,410	$9,764,672	$21,256,681	$22,134,702
Earns. per sh. on 1,000,000 shs.com.stk.(no par)	Nil	Nil	Nil	$9.91

Note.—Aggregate depreciation in value of investments, excluding investment in United States & International Securities Corp. which is carried at $1:

As at Dec. 31 1932	$10,861,533
As at Dec. 31 1931	13,124,490
As at Dec. 31 1930	2,454,699

a Includes capital surplus of $764,363 (1931, $341,124).

Condensed Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	258,082	287,786	a 1st pref. stock	21,401,000	22,766,000
Loans, accts. receivable, &c.	157,288	337,820	b 2d pref. stock	50,000	50,000
U. S. Gov. oblig's.	5,699,312	10,485,683	c General reserve	4,950,000	4,950,000
e Securs. (at cost)	28,098,290	26,529,992	d Common stock	100,000	100,000
f Inv. in U.S. & Int. Securities Corp.	1	1	Accts. payable	23,563	10,611
			Capital surplus	764,364	341,124
			Operating surplus	6,924,046	9,423,548
Total	34,212,973	37,641,283	Total	34,212,973	37,641,283

a 214,010 shares (no par) $6 cum. div. in 1932 and 227,660 shares in 1931. b 50,000 shares (no par) $6 cum. div. c General reserve set up out of $5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares. e Including 15,000 shares of common stock of corporation under option to the President until March 1 1933 at $25 per share. The aggregate value of securities owned based on available market quotations or estimated fair value in the absence thereof, was less than the above book value by approximately $10,861,500 in 1932 and $13,124,490 in 1931. f 93,700 shares of 2nd pref. and 1,987,653 shares common stock.

Note.—The corporation has an underwriting commitment of $120,000.
Cumulative dividends are in arrears on the first preferred stock from Feb. 1 1932 and on the 2d pref. stock from Nov. 1 1931.—V. 135, p. 477.

United States & International Securities Corp.—

Period—	*Calendar Years* 1932.	1931.	1930.	*Nov. 1928, to Dec. 31'29.*
Cash divs. received	$680,381	$1,543,312	$1,947,764	$872,956
Int. receiv. and accrued	341,727	289,123	489,937	1,305,678
Total income	$1,022,107	$1,832,436	$2,437,701	$2,178,634
Less—Interest paid	------	1,333	62,583	411,898
Net profit	$1,022,107	$1,831,102	$2,375,119	$1,766,736
Net loss on securities sold	2,504,863	3,820,870	792,944	93,570
Profit on syndicate participations	Cr7,939	------	Cr75,556	
Total deficit	$1,474,817	$1,989,767	pf$1657,730	pf.$1860,305
Organization expenses	------	------	------	19,607
Expenses	114,198	110,301	218,259	150,392
Transferred to reserve for contingency	------	------	25,000	------
Provision for Federal income taxes	------	------	------	97,858
Net loss	$1,589,015	$2,100,068	sur$1414471	sur$1592448
1st preferred dividends	------	------	1,705,776	1,061,498
2d preferred dividends	------	------	250,000	500,000
Balance, deficit	$1,589,015	$2,100,068	$541,305	prf.$30,950

Note.—Aggregate depreciation in value of investments:

As at Dec. 31 1931	$26,781,205
As at Dec. 31 1932	26,562,443

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	184,407	587,741	Accts. payable	6,018	5,732
Short-term credit	620,000	620,000	b First pref. stock	27,215,040	30,959,040
U. S. Govt. obligs.	5,099,384	1,723,688	c Second pref. stk.	500,000	500,000
Notes receivable	------	2,859,330	d Special reserve	9,475,000	9,475,000
Accts. rec., acerd. interest, &c.	36,775	77,429	e Common stock	24,855	24,855
a Securities at cost	37,836,233	40,399,226	Capital surplus	9,049,548	6,207,433
			Deficit	2,493,661	904,647
Total	43,776,799	46,267,414	Total	43,776,799	46,267,414

a The aggregate value of securities owned based on market quotations was less than the above book value by approximately $26,562,400 in 1932 and $26,781,205 in 1931. b Represented by 283,490 (322,490 in 1931) no par $5 div. shares. c Represented by 100,000 no par $5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares.

Note.—Cumulative dividends are in arrears on the first pref. stock from Nov. 1 1930 and the 2d pref. stock from May 1 1930.—V. 135, p. 477.

United States Realty & Improvement Co.—*To Reduce Stated Capitalization to* $18,000,000.—
The stockholders will vote Feb. 7 on reducing capital represented by outstanding capital stock from $45,475,163.48 to $18,000,000 (see also under "Financial Reports" above).—V. 136, p. 340.

Wil-Low Cafeterias, Inc.—*Dividend Deferred.*—
The directors have decided to defer the quarterly dividend due Feb. 1 on the $4 cum. conv. preference stock. From May 1 1931 to and incl. Nov. 1932, regular quarterly distributions of $1 per share were made.—V. 135, p. 3538.

Winsted Hosiery Co.—*Smaller Distribution.*—
The directors have declared a quarterly dividend of $1.50 per share on the capital stock, payable Feb. 1 to holders of record Jan. 15. Previously, the company paid regular quarterly dividends of $2 per share.
In addition to the quarterly dividend announced above, the directors declared three additional quarterly dividends of $1.50 per share, payable May 1, Aug. 1 and Nov. 1 to holders of record April 15, July 15 and Oct. 15, respectively.—V. 134, p. 867.

Zenith Radio Corp.—*Earnings.*—
For income statement for 3 and 6 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3014.

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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, Jan. 20 1933.

COFFEE on the spot of late was quiet with Santos 4s quoted at 9½c to 10c and Rio 7s at 8c. Cost and freight offerings early to-day were slightly steadier; Prompt shipment Bourbon 2-3s were here at 9.15 to 9.40c; 3s at 8.90 to 9.15c; 3-4s at 8.80 to 9.05c; 3-5s at 8.65 to 8.90c; 4-5s at 8.65c; 5s at 8.55c; 5-6s at 8.45c; 6s at 8.35c; peaberry 3s at 9.05c and 5s at 7.80c. On the 14th futures declined 4 to 10 points with Santos receipts increased to 35,000 bags daily. The sales of futures here were 7,000 bags of Santos and 4 lots each of Rio and "H" contract. Spot coffee was quiet at 9¾c for Santos 4s and 8¼ for Rio 7s. Cost and freight prompt Santos 4s, 8.70c. Europe and commission houses sold near months. Shorts covered and there was some new buying. On the 16th futures closed irregular, Santos unchanged to 3 points higher and Rio 2 to 3 points lower with sales of only 4,500 bags of Santos and 10 lots of Rio and none of "H." March and May "H" nominally 9.68. Europe sold a little. Such as it was the trading was mostly local. Dr. Roquette Pinto, president of the National Coffee Council of Brazil cabled the Exchange here: "I am informed by communication transmitted through the Brazilian Consul that there are continued notices given out with reference to a reduction in the 15s tax. I request the favor that you publicly deny such statements. There will be no alteration or modification of the tax charges that were fixed at the present rate of exchange." Cost and freight offerings were small; Santos 4s 8.70 to 8.80. Spot coffee was dull. On the 17th futures were dull and irregular, Santos closing here at 1 point lower to 3 higher and Rio 1 point lower to 4 higher. The sales of Santos were 7,000 bags and of Rio one lot; of "H" 2 lots of Sept. sold at 9.60c. Destruction of coffee in Brazil by the National Coffee Council to Dec. 31 1932, since inauguration of this program in June of 1930, amounts to a total of 12,155,000 bags, according to information received by the New York Coffee and Sugar Exchange. This amount is equivalent to a year's supply for United States consumers and to about 90,000,000,000 cups of coffee. Of the total destroyed 5,696,000 bags were Sao Paulo coffee, 4,282,000 Santos, 1,297,000 Rio, 534,000 Victoria, while 346,000 bags are included under sundries. Spot coffee was firm with Rio and Victoria reported scarce. Santos 4s, 10c; Rio 7s, 8¼c; Victoria 7-8s, 7⅞ to 8c. Cost and freight Santos 4s, 8.70 to 8.90c; Victoria 8s February, 7.10c.

On the 18th futures advanced 1 to 4 points on Santos with sales of only 3,750 bags. Rio ended unchanged to 2 points lower with a switch from May to Dec. at 55 points. No sales of "H" coffee. Spot coffee was quiet. Cost and freight offers were firm but quiet; Santos 4s 8.75 to 8.90c.; Victoria 7-8s 7.15c.; Maracaibo Trujillo 9¾ to 10c.; Cucuta Fr. to g'd 10¾ to 11¼c.; Pm. to ch. 11¼ to 11¾c.; washed 11 to 11½c.; Colombian, Ocana 9¾ to 10c.; Bucaramanga Natural and washed, 10½ to 10¾c.; Honda, Tolima and Giradot 10¼ to 10½c.; Medellin 10¾ to 11c.; Manizales 10¼ to 10½c.; Armenia, 10¼ to 10½c.; Mexican, washed, 11 to 12c.; Liberian, nominal, Surinam, 8¼ to 8¾c.; East India, Ankola 20 to 28c.; Mandheling 25 to 30c.; Genuine Java 19 to 21c.; Robusta, washed 8 to 8¼c.; Natural 8 to 8¼c.; Mocha 12½ to 13c.; Harrar 11½ to 12c.; Abyssinian 10½ to 11c. On the 19th futures advanced 6 to 7 points on Rio with Santos 2 points lower to 3 higher. Stocks of Brazil coffee in the United States are 144,000 bags against 281,000 bags on Jan. 1 and 1,085,000 bags on Jan. last year. Afloat coffee from Brazil is heavy, however, amounting to 501,000 bags. Stocks of coffee other than Brazils brings the total up to 937,000 bags, not including the coffee owned by the Government. Spot coffee was firm but quiet; Santos 4s 10c., cost and freight Santos 4s 8.60 to 8.85c.; March 8c.; Victoria 7-8s February 7.10c. To-day futures closed with Santos here 1 to 3 points higher and Rio 2 points lower to 1 point higher after sales of 11,000 bags of Santos and 7,000 bags of Rio. Early prices were weaker due to selling on cable advices from Rio stating that the president of the National Coffee Council had resigned. Final prices are 1 point lower to 9 points higher for the week on Santos and 5 points lower to 2 higher on Rio.

Rio coffee prices closed as follows:

Spot (unofficial)	8¼ @ ----	July	5.18@nom.
March	5.75@ ----	September	5.00@nom.
May	5.45@ ----	December	4.90@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	9¾ @ ----	July	7.52@ ----
March	8.25@nom.	September	7.25@nom.
May	7.86@nom.	December	7.13@nom.

COCOA to-day ended 2 to 4 points higher with sales of 80 lots. January closed at 3.27c.; March at 3.30c.; May at 3.40c.; July at 3.51c.; Sept. at 3.63c. and Dec. at 3.75c. Final prices are 23 to 25 points lower than a week ago.

SUGAR—Futures on the 14th inst. closed 1 to 2 points lower. Earlier they were unchanged to 1 point higher on some covering of hedges against sales of spot raws late last week. Trading in futures was light; 4,000 tons of Philippine January-February sold late in the last week at 2.70c.; prompt quoted 2.70 to 2.73c. Refined 3.95c.; Eastern and Western belts 3.75c. Refiners' margin was stated at 1.14c. against .91c. on Jan. 14 last year and an average of 1.06c. for the year 1932. Deliveries of all United States beet sugar companies during the year 1932 were 759,340 bags less than in the preceding year, according to figures published by the Domestic Sugar Bureau. In 1932 the total amounted to 24,676,164 bags, as compared to 25,285,504 in 1931. In the month of December last year there was a drop of 530,039 bags, the total for the year 1932 amounting to 1,471,017 against 2,001,056 in 1931, the report shows. On the 16th futures declined 1 to 3 points and spot raws 3 points; the sales of futures were only 10,750 tons. Also 5,000 bags of Porto Rico due Feb. 6 on the basis of 2.70c., 4,200 tons Philippine at same basis and 2,000 tons Philippine Jan.-Feb. at 2.66c. London terme and raw markets were easier. Sellers of raws quoted 4s. 9d. equal to .60c. f. o. b. Cuba. Refiners showed no interest. For the week ended Jan. 14 the Cuban sugar movement was as follows: Arrivals 21,011; exports 22,962; port stocks, 530,237. Exports were to: New York, 9,018; Philadelphia, 2,569; Boston, 7,531; Brunswick, 1,922; Norfolk, 1,922. On the 17th futures closed unchanged to 2 points higher with sales of 18,350 tons. There was a report from Amsterdam that Java may restrict 1934 plantings to 74,250 acres, to produce only 500,000 tons of sugar. Wall Street was said to be buying on the passage of the Philippine independence bill by the U. S. Senate over the President's veto. On the 18th futures closed unchanged to 2 points lower with sales of 16,250 tons; also 7,000 bags Puerto Rico due Feb. 1 at 2.67c. and 3,000 tons of Philippines. Second half Feb., at 2.65c.; London was steadier with 4.89d. asked, equal to 0.60½c. f.o.b. Cuba; refined here, 3.95c. Imported white was reduced 5 points to 3.85c.

The sales of actual sugar included 6,000 bags of Porto Rico due Jan. 30 at 2.67c; 3,000 tons of Philippines second half of Feoruary, at 2.65c; and earlier in the week 19,000 tons of Philippine at 2.65 to 2.66c; Jan.-Feb. London was easier; refined 3d lower; bids on raws wanted of 4s 7d. equal to .58c. f. o. b. Cuba. Refined here quiet at 3.95c. On the 19th futures closed unchanged to 2 points higher with sales of 16,400 tons. Refined was reduced to 3.90c. As to the recent report that Java would reduce its 1934 crop, a cable from Amsterdam indicating that the crop will be well under a million tons, perhaps 700,000 tons. First reports indicated a crop of only 500,000 tons. Figures for the week show receipts at 51,688 tons, meltings 39,143, importers' stock, 75,405 and refiners' stocks, 43,952, which compare with last year respectively 47,000, 40,000, 100,000 and 38,000. London was dull. Sellers of afloats were asking 4s. 9d., equal to 16c. f. o. b. Cuba. To-day futures ended 1 to 3 points higher with sales of 6,450 tons. There was a better demand from refiners. Porto Ricos sold at 2.65c. for late February delivery and Philippines at 2.65c. for early March arrival. Final prices here show a decline for the week of 1 to 2 points. Closing quotations follows:

Spot (unofficial)	0.67@ ---	July	0.76@ ---
January	0.70@0.75	September	0.80@0.85
March	0.68@ ---	December	0.84@0.85
May	0.72@0.73	January	0.85@0.86

LARD futures on the 14th inst. ended unchanged to 5 points higher with prime 4.55 to 4.65c.; refined to Continent 4¾ to 4⅞c.; and South America 5⅝c. Hogs were 10c. lower with the top price $3.10. On the 16th inst. futures ended unchanged to 3 points lower despite a stronger hog market. Exports of lard over the week-end were heavy, i.e. 2,522,305 lbs. Hogs were 10 to 20c. higher with the top $3.40. Cash lard firm; prime 4.55 to 4.65c.; refined to Continent 4¾ to 4⅞c.; South America 5⅝c. On the 17th inst. the ending was unchanged to 5 points lower. Hogs were unchanged to 5c. higher and cash lard was firm. On the 18th inst. the ending was about 2c higher with trading small. Hogs were 10c. lower with the top $3.30. Cash lard steady; prime 4.40 to 4.50c.; refined to Continent 4¾c. On the 19th inst. futures ended 5 to 10 points higher in sympathy with an advance in grain and hogs. Hogs advanced 10c. to $3.40 top. Cash trade was slow; prime 4.50 to 4.60c.; refined to Continent 4⅝ to 4¾c. To-day prices ended unchanged to 3 points lower. Final prices are 3 points lower to 7 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	3.95	3.92	3.90	3.87	3.95	3.92
March	3.87	3.87	3.85	3.85	3.90	3.90
May	3.95	3.92	3.90	3.92	4.00	3.97
July	4.05	4.05	4.00	4.02	---	---

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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, $14.25; family, $14.50; fat backs, $10 to $12.50. Beef quiet; mess, nominal; packet, nominal; family, $11.50 to $12.50; extra India, mess, nominal. Cut meats also quiet; pickled hams, 4 to 6 lbs., 5⅝c.; 6 to 8 lbs., 5½c.; 8 to 10 lbs., 5½c.; 14 to 16 lbs., 7¾c.; 18 to 20 lbs., 7c.; 22 to 24 lbs., 6½c.; pickled bellies, 6 to 8 lbs., 8¾c.; 8 to 10 lbs., 8½c.; 10 to 12 lbs., 7½c.; bellies, clear, dry salted, boxed, New York, 14 to 20 lbs., 5½c. Butter, creamery, firsts to premium marks and higher than extras, 18½ to 20½c. Cheese, flats, 12 to 18c. Eggs, mixed colors, checks to special packs, 19 to 23½c.

OILS.—Linseed was rather quiet with leading crushers quoting 7.2 to 7.4c. Others asked lower prices. Cocoanut, Manila coast, tanks, 2⅞ to 3c.; tanks, New York, spot, 3⅛ to 3¼c. Corn, crude, tanks, f.o.b. Western mills, 3 to 3⅛c. Olive, denatured spot, Greek, drums, 49 to 55c.; Spanish, drums, 56 to 60c.; shipment, carlots, Greek, 47 to 49c.; Spanish, 52 to 53½c. China wood, carlots, delivered, 5¼ to 5½c.; tanks, spot, 4¾ to 5c.; Pacific Coast, tanks, 4⅜ to 4½c. Soya bean, tank cars, f.o.b. Western mills, 3c.; carlot, delivered, drums, New York, 4.3c.; L. C. L., 4.7c. Edible, olive, $1.20 to $1.40. Lard, prime, 8½c.; extra strained, winter, 7½c. Cod, Newfoundland, 19 to 20c. Turpentine, 46½ to 51½c. Rosin, $2.90 to $6.35.

COTTONSEED OIL sales to-day, including switches, eight contracts. Crude, S. E., 76 under March bid. Prices closed as follows:

Spot	3.60@Bid	May	3.89@3.94
January	3.65@Bid	June	3.92@4.02
February	3.75@	July	4.00@4.03
March	3.76@3.79	August	4.05@4.08
April	3.78@3.88		

PETROLEUM.—Pennsylvania grade crude oil was reduced 15c. by the Joseph Seep Purchasing Agency, with the exception of Corning which remained unchanged. Another important development was the announcement by the Standard Oil Co. of New York that it will allow a discount of 2c. off the retail price of gasoline to vehicles bearing commercial plates, following similar action by the Atlantic Refining Co. Other companies to follow suit were the Standard Oil Co. of New Jersey and the Gulf Oil Co. The crude oil situation is very unsettled. Gasoline was rather quiet with refiners generally quoting 5 to 5¼c. for below 65 octane and 5½ to 5¾c. for above 65 octane in tank cars at refineries. Bunker fuel oil remained unchanged at 75c. for grade C while diesel oil was held at $1.65 refinery. Domestic heating oils were easier. Kerosene was in fair demand at 5½c. for water white 41-43 gravity tank cars refinery.

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 14th futures declined 4 to 5 points on an unfavorable December report of the consumption. London advanced but this fact fell flat. The sales of futures here were 290 tons. No. 1 Standard January closed at 3c.; Mar.,3.08 to 3.11c.; No.1 B for May, 3.16 to 3.19c.; Dec.,3.43 to 3.46c.; outside spot, 3 1-16c. a decline of 1-16c. the lowest since July 25 1932; Jan., 3 1-16c. The Rubber Manufacturers' Association stated that the December consumption of 16,990 tons was smaller than expected and the smallest December in eleven years. It brought the year's total, previously placed at between 315,000 to 316,000 tons and 320,000 tons by the Government, down to 313,122 tons, against 348,966 tons in 1931, the worst showing since 1923. Although 45% below Dec. 1931, imports last month were well above consuming needs. Stocks on hand were up to another record high figure of 388,229 tons. Average monthly consumption for the year was 26,093 tons, against an average of 29,082 tons during 1931, a drop of 10.3%. Compared with the monthly average of 39,000 tons in 1929, the decline was more than 25% from the peak year. The average of 29,082 tons for 1931 was a reduction of 7.4% from the 1930 monthly rate.

On the 16th futures dropped 5 to 9 points with sales of 1,360,000 tons. London closed 1-16 to ⅛d lower. The Dec. decrease in American consumption to the smallest since 1922 or a total of only 16,990 tons had its bearish repercussions in New York and London. No. 1 Standard closed here on the 16th with Jan. 2.93 to 2.96c. and March 3.02 to 3.03c.; No. 1 B for May 3.08 to 3.10c., July 3.15c., Sept. 3.23 to 3.25c.; spot January and February-March 3c. On the 17th futures declined 5 to 10 points with the cables weak and liquidation still evident. Actual rubber was quiet at 3 29-32 to 3 31-32c. Spot and January. The sales of futures were 1,680 tons; No. 1 Standard 2.85c. bid; No. 1 B May 3.02 to 3.03c. On the 18th futures advanced 2 to 7 points with sales of 1,188 tons; No. 1 Standard for Jan. 2.87 nominal; March 2.98 to 3c.; No. 1 B for May 3.04 to 3.06c.; July 3.12 to 3.13c.; Sept. 3.20c.; Dec. 3.36c.; Spot and Jan. 2 29-32 to 2 31-32c., February-March 3c., April to June 3⅛c., July to Sept. 3¼, Spot, Standard thick latex 3¾c., Standard thin latex 2 13-16c., Clean thin brown No. 2 2 7-16, Rolled brown crepe 2 5-16c., No. 2 amber 2 9-16c., No. 3 2 7-16, No. 4 2 5-16. On the 19th prices ended 1 to 5 points off on March selling; outside spot Jan. and Feb. to Mar. 3c.; No. 1 Standard for January 2.96c., Feb. 2.91c., Mar. 2.97 to 2.98c.; No. 1 B May 3.03 to 3.04c.; July 3.11 to 3.12c.; Sept. 3.19c.; sales of futures 790 tons. To-day prices ended 3 to 5 points higher with sales of 32 lots; spot 2.97c.; Jan. 2.92c.; Feb. 2.97c.; Mar. 3.02c. and April 3.05c. Final prices are 13 to 15 points lower for the week.

HIDES.—On the 14th futures declined 5 to 20 points; 3,000 January heavy native steers sold at 5½c.; March old closed at 5.30c. bid; March new, 5.50 to 5.70c.; June new sold at 6.05c. and Sept. at 6.45c. On the 16th futures fell 20 to 30 points with sales of 520,000 lbs.; also 1,800 January native steers at 5½c.; 1,400 January butt branded steers at the same figure, and 1,000 January Colorado steers at 5c. Old March closed at 5 to 5.30c.; new, 5.25 to 5.45c.; June new, 5.85 to 5.90c.; Sept. new, 5.20 to 5.35c. On the 17th there was a decline in futures of 5 to 20 points with sales of 800,000 lbs.; also 3,000 Dec.-Jan. extra light native steers at 5½c. March old, 4.80c. bid; new, 5.20c. bid. On the 18th futures declined 10 to 25 points with sales of 840,000 lbs.; March old closed 4.70c. bid; new, 5.10 to 5.15c.; new June, 5.50 to 5.60c.; New York City calfskins, 9-12s, $1.05; 7-9s, 60c.; 5-7s, 50c. On the 19th futures advanced 5 to 10 points after an early decline of 10 points on some deliveries. March old, 4.80 to 5.20c.; new, 5.15 to 5.25c.; June, 5.60 to 5.65c.; spot sold at 6.05c. To-day futures ended unchanged to 5 points higher after sales of 20 lots. Jan. ended at 4.80c.; March at 5.20 to 5.25c.; May at 5.50c.; June at 5.61c.; July at 5.75c.; Sept. at 6.05c., and Dec. at 6.40 to 6.55c. Final prices are 50 to 60 points lower for the week.

OCEAN FREIGHTS showed a little improvement.

CHARTERS included: Grain booked, 3,000 tons Gulf corn, Pacific Coast steamer, Feb. 1-15 at $2.70; 2 loads Gulf Copenhagen, Jan., 10c.; 2 New York, Jan., Hamburg, 6s.; 2 New York-Bremen, 5½c.; 3,000 tons Montreal, April-May, Copenhagen, 11c. Trips.—West Indies round, 85c. Sugar.—Feb., Santo Domingo, United Kingdom-Continent, $2.50. Scrap Iron.—Puzta, a Hungarian prompt range, West Italy, $2.25.

TOBACCO has met with a routine demand here at about steady prices. At Columbia, Tenn., there were lively sales with averages $20 to $23. Approximately 771,905 lbs. sold to date. At Springfield, Tenn., sales of loose leaf during the week were 531,605 lbs. averaging $6.42. The season's total to date is 1,007,410 lbs., same average. The 1932 cigar leaf crop was off 53,155,000 lbs., from 1931. All types show decreases. Both acreage and yield per acre for 1932 were smaller than in the previous year. Total 1932 cigar leaf area comprised 124,800 acres. Three-fourths of the crop is already sold at Petersburg at an average of $8.43. At Danville so far 21,036,313 lbs. sold average $10.13. The year has been unprofitable for the grower as well as the warehouseman. But the week just closed was the best of the year for Bedford it was said. A better grade offered and the peak of prices was reached when some sold for $43. Not more than 30% of the crop remains to be sold, the trade believes, and virtually all of the good grades have been sold out. Common tobacco is expected to sell at a new low figure and no great activity was expected between now and Mar. when the season is expected to end. Blackstone sales of fire-cured last week were 198,204 lbs. sold for an average of $7.80, making total sales for the season 986,772; average $8.27. Sales were not quite as heavy as had been expected. Considerable short nondescript tobacco, as well as a much larger quantity of old tobacco, were in the average, buyers said. Prices are holding firm, with some grades bringing higher prices than before the holidays. Wrappers are in quite an active demand and many lots sold for $45, $48, $50 and up to $53. Sales were expected to be much heavier this week.

COAL.—There has been a fair demand only, though perhaps a little better than last week despite the mild weather over much of this country, but now it is beginning to be colder.

SILVER futures on the 14th inst. advanced 4 to 10 points after sales of 525,000 ounces; March ended at 25.56 to 25.60c.; May at 25.75 to 25.80c. and September at 26.10c. On the 16th inst. futures rose 6 to 10 points with sales of 225,000 ounces; March 25.68 to 25.73c.; May 25.81 to 25.84c. and Dec. 26.50c. Commercial bar was ⅛c. higher at New York at 25⅜c. while at London the price was 16⅞d. On the 17th inst. there was a further advance in futures of 1 to 12 points with trading more active, i.e. 575,000 ounces; Jan. 25.62c.; May 25.82c. and July 25.98c. On the 18th inst. trading was brisker with sales of 1,325,000 ounces. Futures ended 3 points lower to 3 points higher with Jan. 25.61c.; Mar. 25.69c.; May 25.81c. July 25.98 to 26c.; Sept. 26.18c.; Oct. 26.29c. and Dec. 26.51c. On the 19th inst. futures ended 4 points lower to 4 points higher with sales of 550,000 ounces; Jan. 25.57 to 25.63c.; May 25.80c.; July 26c.; Sept. 26.22c. Bar silver fell ⅛c. at New York but was 1-16d higher in London at 16 15-16d. To-day futures ended 2 points lower to 4 points higher after sales of 625,000 ounces. Jan. ended at 25.60c.; Mar. at 25.68c.; May at 25.84c.; July at 26.00 to 26.10c.; Sept. at 26.20c.; Oct. at 26.30 to 26.38c. and Dec. at 26.52c. Final prices are 10 to 18 points higher than a week ago.

COPPER was easier with 4.95 to 5c. generally quoted in Europe. Copper Exporters, Inc., adhered to their price of 5c. London on the 19th inst. dropped 2s. 6d. on standard to £28 2s. 6d. for spot and £28 8s. 9d. for futures; sales 100 tons of spot and 150 tons of futures; electrolytic unchanged at £33 bid and £33 10s. asked; at the second London session prices were unchanged with sales of 200 tons. There was no trading in futures on the Exchange here on the 19th inst.; closing prices: Jan., 3.75c.; Feb., 3.80c.; Mar., 3.85c. bid; April, 3.90c. with 5 points higher for each succeeding month.

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TIN declined to 22.40 to 22.45c. for spot Straits on the 19th inst. owing to a sharp drop in London prices where spot standard dropped £1 15s. to £144 5s.; futures declined 12s. 6d. to £145; sales 30 tons of spot and 170 tons of futures; spot Straits dropped £1 15s. to £149 10s.; Eastern c. i. f. London off £1 to £149 10s.; at the second London session spot standard advanced 2s. 6d. and futures were up 5s. on sales of 100 tons of futures. Futures here on the 19th inst. quiet and unchanged with Jan. 21.75c. and 10 points higher for each succeeding month.

LEAD was quiet and unchanged at 3c. New York and 2 7/8c. East St. Louis. In London on the 19th inst. prices fell 2s. 6d. to £10 5s. for spot and £10 15s. for futures; sales 400 tons of spot and 250 tons of futures.

ZINC was dull at 3c. East St. Louis. World production in Dec. totaled 73,803 short tons, against 70,285 tons in Nov. and 80,617 in Dec. 1931, according to the American Bureau of Metal Statistics. Production in the United States in Dec. was 18,489 short tons, against 15,958 tons in Nov. In London on the 19th inst. prices fell 3s. 9d. to £14 8s. 9d. for spot and £14 12s. 6d. for futures; sales 550 tons of spot and 25 tons of futures; at the second session there was a further decline of 1s. 3d. on sales of 100 tons of spot and 100 tons of futures.

STEEL.—Scrap recently advanced 25c. in Pittsburgh, and railroad scrap is said to be scarce. In some other parts of the country steel scrap is firmer without being aggressively so. The advance in steel scrap in Pittsburgh is the first since last October. As a rule, steel has been quiet. Railroads buy little. There is some buying by the automobile and tin plate trades, but not enough to impart real activity to business. The output of steel increased, it was said, later to 16%, but prices were much weaker.

PIG IRON was slow of sale, the trade being mostly in car lots; Eastern Pennsylvania nominally $12.50 to $13; Buffalo, $14, but sales difficult owing to foreign competition; 500 tons of Japanese iron recently arrived of which 100 tons had been sold previously.

WOOL.—Boston wired a Government report on the 16th which said: "Sales of fine domestic wools have shown a moderate improvement in volume since the first of the year, and prices have tended steadier to slightly firmer. Lower grades have been draggy with quotations fairly firm and recently a broader interest has been shown in 56s and 48 to 50s qualities. Receipts of domestic wool at Boston during the week ended Jan. 14, estimated by the Boston Grain and Flour Exchange, amounted to 5,561,100 pounds as compared with 977,700 pounds during the previous week." London cabled that the Melbourne wool sales resumed to-day with keen competition. Prices were about 5% above the close of the December sales, except on coarse crossbreds, merino and crossbred lambs, which remained unchanged. Yorkshire and Japan were the chief buyers. A later report from Boston said that business in the wool market is following much the same trend as during last week, with volume continuing to show a slight improvement and price softness tending to gradually diminish. Sales include a wide selection of the finer grades of both graded and original bag lines. French combing and clothing 64s and finer Ohio and similar fleeces are selling quite readily at 35 to 38c., scoured basis. Graded French combing 64s and finer territory wools bring 40 to 42c. scoured basis, and some houses report the bulk of their sales on the upper side of this range. Boston prices: Domestic fleeces, unwashed, Ohio & Penn. fine delaine, 18 to 19c.; fine clothing, 13½ to 14½c.; ½-blood combing, 19 to 20c.; ½-blood clothing, 16 to 17c.; ⅜ combing, 20c.; ⅜ clothing, 17 to 17½c.; ¼ combing, 19 to 20c.; low ¼-blood, 17 to 18c.; territory, clean basis fine staple, 44 to 45c.; fine, fine French combing, 41 to 42c.; medium clothing, 38 to 39c. London cabled, on Jan. 17, that the first series of Colonial wool sales opened to-day with a large home and foreign attendance. The catalogue totaled 147,850 bales, and according to present arrangements will close Feb. 8. A good average selection of 9,760 bales brought out active general competition for lots and compared with the December auction results, merinos and fine crossbreds averaged 5 to 7½% higher. Inferior grades ranged from last month's par to 5% higher. Crossbred slipe averaged about the same and Cape wools were 5% higher than a month ago.

Details: Sydney, 2,458 bales, merinos, scoured, 15 to 16d.; greasy, 8 to 14d. Queensland, 776 bales, merinos, scoured, 16 to 18½d; greasy, 7½ to 11d. Victoria, 943 bales, merinos, scoured, 13 to 16d.; greasy, 7½ to9 ½d.; crossbreds, scoured, 10 to 16d. South Australia, 102 bales, merinos, greasy, 8¼ to 9¼d. West Australia, 755 bales, merinos, 6¾ to 9½d. New Zealand, 3,529 bales, crossbreds, scoured, 7 to 12d.; breasy, 4¼ to 11¼d. Cape, 1,198 bales, merinos, scoured, 13 to 14d.; greasy, 6½ to 9½d. New Zealand slipe ranged from 4s. to 12¼d.

In London, on Jan. 18, offerings 9,450 bales. Home and Continental buyers were active. Prices were frequently in the seller's favor, particularly on scoured merinos. The Continent obtained the Queensland superfleece marked "Bunda" at 26d. Details:

Sydney, 2,221 bales, merinos, scoured, 14 to 17d.; greasy, 7½ to 11¾d. Queensland, 2,769 bales, merinos, scoured, 14 to 26d.; greasy, 7½ to 11¼d. South Australia, 947 bales, merinos, scoured, 15 to 17d.; greasy, 7 to 11d. Victoria, 181 bales, merinos, scoured, 14½ to 16½d. West Australia, 1,375 bales, merinos, greasy, 7 to 10¾d. New Zealand, 1,945 bales. Slipe brought 15¾ to 12¼d, the latter being paid on halfbred lambs.

In London, on Jan. 19, offerings of 7,570 bales met with brisk clearance to Yorkshire and the Continent on the recent firm basis. Offerings of 1,140 bales of English wool consisted chiefly of 36 to 40s greasy crossbreds, which met with good sales at prices equivalent to those obtained at country sales. Best wools realized 4½d. and a few finer grades ranged from 6½ to 8¼d. per pound. Sales at pence per pound were:

Sydney, 1,611 bales, merinos, scoured, 12 to 16d.; greasy, 7½ to 13¼d. Queensland, 450 bales, merinos, scoured, 16½ to 18½d.; greasy, 10 to 11d. Victoria, 1,960 bales, merinos, greasy, 8¼ to 13½d. South Australia, 231 bales, merinos, scoured, 11 to 17d.; greasy, 8¾ to 9½d. West Australia, 1,480 bales, merinos, greasy, 6½ to 10¾d. New Zealand, 1,528 bales, crossbreds, greasy, 4¾ to 10d. Kenya, 140 bales, merinos, greasy, 6 to 8d. Rhodesia, 170 bales, merinos, greasy, 7 to 9¾d. New Zealand slipe ranged from 6 to 12d. latter halfbred lambs.

WOOL TOPS futures to-day ended 50 points lower to 50 points higher. Sales included May at 54.50 and 54c., and July at 54.50 and 55c. The ending was with Jan. and Feb., 52.50c.; Mar., 53 to 54.50c.; April, 53c.; May, 53c. to 54c.; June 54c.; July and Aug., 54.50c.; Sept., 54c.; Oct., 54.20c.; Nov., 54.20c. and Dec., 55c.

SILK futures on the 14th inst. ended 2c. lower to 1c. higher with sales of 470 bales. Jan. ended at $1.19 to $1.23; Feb. at $1.20 to $1.23; Mar. at $1.20 to $1.22; April at $1.20 to $1.22; May at $1.21 to $1.23; June and July, $1.22; and Aug., $1.22 to $1.23. On the 16th inst. further pressure developed and prices declined 2 to 4c.; sales, 1,180 bales. Jan. $1.15 to $1.19; Feb., $1.17; Mar., $1.16 to $1.19; April, $1.18 to $1.19; May, June and July, $1.18 and Aug., $1.18 to $1.19. On the 17th inst. prices declined to new all-time lows when losses of 2 to 5c. were recorded. The ending was with Jan. at $1.13 to $1.14; Feb., $1.13 to $1.14; Mar., $1.14; April and May, $1.13 and June, July and Aug., $1.14 to $1.15; sales, 1,860 bales. On the 18th inst. futures continued to go lower and the ending was 2c. lower to 1c. higher with sales of 1,540 bales. Jan. closed at $1.14; Feb. and Mar. at $1.12 to $1.13; April and May, $1.13 to $1.14; June, $1.13 to $1.14 and July and Aug., $1.14. On the 19th inst. futures closed unchanged to 4c. higher with sales of 730 bales; Jan., $1.14 to $1.16; Feb., $1.16 to $1.17; Mar., $1.16; April, $1.17; May, $1.15 to $1.17; June, $1.16 to $1.17; and July and Aug., $1.17. To-day futures ended 2 points lower to 1 point higher with sales of 260 bales. Jan. and Feb. closed at $1.15 to $1.17; Mar., April, May and June, $1.15 to $1.19; July, $1.17 to $1.19; and Aug. at $1.18. Final prices are 4 to 7 points lower than a week ago.

COTTON

Friday Night, Jan. 20 1933.

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 188,072 bales, against 168,774 bales last week and 194,020 bales the previous week, making the total receipts since Aug. 1 1932, 6,306,048 bales, against 7,050,847 bales for the same period of 1931, showing a decrease since Aug. 1 1932 of 744,799 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,899	5,505	14,803	7,577	4,847	3,300	41,931
Texas City	----	----	----	----	----	12,117	12,117
Houston	6,430	13,863	15,044	8,093	5,268	21,032	69,730
Corpus Christi	150	385	517	380	101	270	1,803
New Orleans	6,091	5,030	12,943	6,057	4,247	7,227	41,595
Mobile	1,435	918	2,267	2,417	2,110	771	9,918
Jacksonville	----	----	----	----	----	475	475
Savannah	337	298	200	240	205	70	1,350
Brunswick	----	----	----	----	4,500	----	4,500
Charleston	914	115	135	----	227	454	1,845
Lake Charles	----	----	----	----	----	1,527	1,527
Wilmington	89	192	239	113	99	109	841
Norfolk	26	80	33	112	29	60	340
Baltimore	----	----	----	----	----	100	100
Totals this week	21,371	26,386	46,181	24,989	21,633	47,512	188,072

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 Jan. 20.	1932-33.		1931-32.		*Stock.*	
	This Week.	*Since Aug 1 1932.*	*This Week.*	*Since Aug 1 1931.*	1933.	1932.
Galveston	41,931	1,555,745	81,699	1,731,176	851,524	973,931
Texas City	12,117	183,311	8,506	161,007	69,833	76,100
Houston	69,730	2,170,785	64,509	2,689,227	1,801,277	1,681,831
Corpus Christi	1,803	276,338	3,407	409,978	80,104	84,504
Port Arthur, &c.	----	26,024	----	14,298	22,534	----
New Orleans	41,595	1,243,869	61,837	1,091,561	1,038,113	993,861
Gulfport	----	606	----	----	----	----
Mobile	9,918	216,588	2,996	289,952	147,931	210,891
Pensacola	----	101,490	5,743	43,421	29,838	----
Jacksonville	475	8,172	761	23,282	15,938	16,808
Savannah	1,350	117,249	5,727	249,426	178,134	303,053
Brunswick	4,500	33,447	----	24,736	----	----
Charleston	1,845	127,930	1,777	93,301	68,767	155,330
Lake Charles	1,527	141,110	1,821	114,918	82,868	60,085
Wilmington	841	43,006	1,926	39,899	33,180	23,781
Norfolk	340	41,451	433	55,972	57,141	68,834
N'port News, &c.	----	8,689	----	----	----	----
New York	----	----	----	----	199,129	212,333
Boston	----	----	105	695	18,996	13,515
Baltimore	100	10,238	231	17,997	2,229	1,974
Philadelphia	----	----	----	1	----	5,313
Totals	188,072	6,306,048	241,478	7,050,847	4,697,536	4,882,144

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In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.
Galveston	41,931	81,699	15,103	24,585	59,818	38,094
Houston	69,730	64,509	30,494	21,552	51,857	30,180
New Orleans	41,595	61,837	16,125	29,651	33,691	28,579
Mobile	9,918	2,966	6,789	10,198	3,202	4,922
Savannah	1,350	5,727	5,079	4,940	6,384	6,766
Brunswick	4,500	----	----	----	----	----
Charleston	1,845	1,777	1,106	1,150	3,484	1,380
Wilmington	841	1,926	762	839	843	1,679
Norfolk	340	433	993	2,553	2,777	3,285
Newport News	----	----	----	----	----	----
All others	16,022	20,574	3,977	2,920	9,695	5,520
Total this wk.	188,072	241,478	80,428	98,388	171,761	120,405
Since Aug. 1	6,306,048	7,050,847	7,121,132	6,999,251	7,556,649	6,533,688

The exports for the week ending this evening reach a total of 221,795 bales, of which 32,979 were to Great Britain, 23,644 to France 48,450 to Germany, 16,304 to Italy, nil to Russia, 66,156 to Japan and China and 34,262 to other destinations. In the corresponding week last year total exports were 226,074 bales. For the season to date aggregate exports have been 4,704,791 bales, against 4,541,513 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 20 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	9,559	8,413	5,722	6,620	----	25,008	9,729	65,051
Houston	7,728	10,452	24,729	9,684	----	13,686	10,721	77,000
Texas City	3,201	195	2,660	----	----	3,144	568	9,768
Corpus Christi	2,039	1,436	200	----	----	----	1,523	5,198
New Orleans	7,660	3,123	10,660	----	----	13,405	6,161	41,009
Jacksonville	543	----	----	----	----	----	----	543
Pensacola	----	----	150	----	----	----	100	250
Savannah	----	----	----	----	----	4,415	----	4,415
Brunswick	----	----	----	----	----	4,500	----	4,500
Charleston	2,249	----	4,208	----	----	----	60	6,517
Norfolk	----	----	79	----	----	----	----	79
Los Angeles	----	25	----	----	----	----	5,400	5,425
San Francisco	----	----	----	----	----	1,998	----	1,998
Lake Charles	----	----	42	----	----	----	----	42
Total	32,979	23,644	48,450	16,304	----	66,156	34,262	221,795
Total 1932	9,900	15,014	65,210	29,140	----	86,935	19,875	226,074
Total 1931	10,069	16,263	17,907	10,539	----	30,646	12,138	97,562

From Aug. 1 1932 to July 20 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	162,758	149,066	162,646	102,113	----	397,061	190,099	1,163,743
Houston	169,912	227,543	319,882	143,133	----	302,848	208,358	1,371,676
Texas City	22,050	12,042	35,063	1,053	----	9,208	15,874	95,290
Corp. Christi	27,208	57,979	38,549	18,802	----	77,997	47,280	267,815
Beaumont	469	420	2,287	100	----	----	214	3,490
Panama City	4,457	----	6,267	----	----	----	----	10,724
Gulfport	506	100	----	----	----	----	----	606
New Orleans	211,962	80,811	190,967	133,271	----	238,255	88,998	944,264
Mobile	51,884	9,917	96,333	12,205	----	31,388	11,618	213,345
Jacksonville	2,222	----	3,092	----	----	3,800	24	9,138
Pensacola	14,680	127	42,263	648	----	5,366	2,000	65,084
Savannah	74,190	1,350	46,714	----	----	10,409	4,867	137,530
Brunswick	10,676	----	16,724	----	----	4,500	1,547	33,447
Charleston	50,867	----	79,726	----	----	2,000	6,514	139,107
Wilmington	----	----	2,245	7,500	----	----	1,600	11,345
Norfolk	14,255	964	3,747	136	----	29	43	19,174
New York	318	6	169	----	----	300	390	1,183
Boston	----	----	----	----	----	320	2,464	2,784
Los Angeles	1,424	125	11,461	----	----	79,539	7,049	99,598
San Francisco	685	----	50	100	----	21,285	317	22,437
Seattle	----	----	----	----	----	5	435	440
Lake Charles	7,338	20,830	20,260	10,874	----	23,582	9,687	92,571
Total	827,861	561,280	1,078,445	429,935	----	1,207,892	599,378	4,704,791
Total 1932-33	646,253	207,833	920,662	390,335	----	1,879,762	496,668	4,541,513
Total 1931-32	811,898	720,057	1,157,783	315,285	29,279	805,737	436,665	4,276,704

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 December the exports to the Dominion the present season have been 20,071 bales. In the corresponding month of the preceding season the exports were 17,335 bales. For the five months ended Dec. 31 1932 there were 97,200 bales exported, as against 90,841 bales for the five 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:

Jan. 20 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	8,500	4,500	7,000	26,000	2,000	48,000	803,524
New Orleans	8,205	3,235	3,814	24,273	486	40,013	998,100
Savannah	----	----	1,500	----	----	1,500	176,634
Charleston	----	----	----	----	----	----	68,767
Mobile	2,875	370	----	4,598	180	8,023	139,908
Norfolk	----	----	----	----	----	----	57,141
Other ports*	3,000	1,500	4,000	36,000	500	45,000	2,310,926
Total 1933	22,580	9,605	16,314	90,871	3,166	142,536	4,555,000
Total 1932	40,748	7,602	13,850	151,193	6,032	219,425	4,662,719
Total 1931	12,267	11,152	14,611	47,387	3,700	89,117	3,964,103

* Estimated.

COTTON has been irregular alternately declining and advancing; declining as grain and stocks fell, liquidation and hedge selling increased and cotton goods were dull and lower and advancing when pressure was lifted. Latterly there has been less hedge selling and rather more trade demand from Europe and the Far East. The Washington news too has seemed to indicate that Congress was in no hurry to pass allotment legislation which so many regard as harmful. Spot markets have been more active on a firm basis. But speculation in cotton futures has been small. Most people feel at sea as to the general outlook.

On the 14th inst. prices closed unchanged to 2 points higher. The tone was steadied by buying by the trade for domestic account for Europe and the Far East. Speculation was not brisk. The point was that consumers wanted cotton at these prices. Yet even so the demand was not active enough to cause any marked advance. The stock in warehouses it was noted, however, was less than that of a year ago. The Census Bureau stated it at 10,349,808 bales against 10,414,412 on Dec. 31 1931. This in its way is something new. Foreign demand favors American cotton at the current low prices. The domestic consumption in December was about what had been expected by most people. It was 440,062 bales against 503,722 in November 1932 and 415,401 in December 1931. In consuming establishments on Dec 31 1932 there were 1,530,110 bales against 1,456,913 on Nov. 1 and 2,253,049 on Dec. 31 1931. In public storage the total of 10,349,808 bales on Dec. 31 compares with 10,677,362 on Nov. 30. Active spindles in December numbered 23,775,136 against 24,349,506 in November and 24,688,094 in December 1931. Uncertainty as to developments in Washington tends to hurt business in both raw and manufactured cotton.

On the 16 inst. there was a decline of 12 to 16 points in sympathy with lower prices for stocks and grain. Trade buying was there, but not in sufficient volume to make headway against Southern and Wall Street selling. Hedge selling was one of the features. In December the sales of carded cloth were 109.9 of production against 82.3 in November. The weekly rate of production in December was 58,472,000 yards against 62,263,820 in November. December billings were 95.1% of production; stocks increased 7.2% against 20.1 in November and unfilled orders in December increased 12.9% against a decrease in November of 3%. But however interesting this might be it passed unheeded in the presence of the bearish factors of the day. Also last week there were the largest weekly forwardings of American cotton to Lancashire mill centers in three years, according to the New York Cotton Exchange Service, totaling 38,000 bales, compared with 33,000 the previous week and 32,000 in the corresponding week last year; adding that these relatively heavy forwardings result partly from increased mill activity and partly from relatively larger use of American and smaller use of foreign growths by Lancashire spinners. American cotton constitutes 57.9% of the total forwardings of all cottons to English mill centers so far this season, compared with 46.4% in the same period last season, 47.5 two seasons ago, 55.5 three seasons ago and 64.2 four seasons ago. Liverpool cabled: "Scattered selling, with weak Egyptian advices, which were due to fears of increased import duty on Egyptian cotton into America. Speculation dormant, owing to lack of indications of early constructive political leadership. French and American budgetary situations command attention. Manchester reports that delay in publication of findings of Indian tariff commission is causing uneasiness, as it is feared to be less favorable to Lancashire than expected."

On the 17th inst. there was an advance of 15 to 20 points as a report circulated that the domestic allotment plan may be confined to wheat. This caused covering, as many cotton people think that the cotton trade needs nothing so much as to be simply let alone. Besides, the technical position was better. Contracts were less plentiful. Again that trade demand was there. Spot demand increased and most markets were 20 points higher. Wheat advanced. Stocks were firmer. Hedging sales of cotton were negligible. In a word, the market took on an entirely different complexion. The New York Exchange, owing to the steady growth of its Japanese cotton trade, will receive monthly figures on Japan's cloth exports in square yards. Japanese exports for December are estimated at 204,000,000 yards, making for the first five months 1,016,000,000 yards, compared with 547,000,000 in the same time last season. Great Britain exported 1,615,000,000 yards between Aug. 1 and Dec. 31 1929, but shipped 852,000,000 yards in the corresponding five months this season.

On the 18th inst. prices swung the other way, declining 11 to 13 points on profit-taking, as grain and stocks fell, and there was nothing in the other news to give cotton an upward impetus for the time being. The Southwest, the Continent, Liverpool, Japan and the co-operatives were all reported to have sold. Chicago, Wall Street and the trade bought. Liverpool cabled the Exchange: "Market inactive and featureless. Traders awaiting outcome of critical situa-

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tion at Geneva over Manchuria. Confusion increased by latest farm relief advices from Washington. Spot market much quieter than last week. Dear Southern basis still restricts importing. Bremen reports merchants and spinners buying hand-to-mouth, with basis firm. Havre reports spinners moderate buyers till June. Milan reports fair demand on spot to March. Lancashire Cotton Corp., big spinning combine, shows net loss of £382,795 against £340,393 previous year. Seventeen more mills of corporation to be scrapped."

On the 19th inst. there was a rise of 9 to 11 points, with contracts less plentiful and shorts and the trade buying. Liverpool, the Continent and the Far East bought. There was less talk from Washington about farm relief. But it was a small market. Speculation halted, awaiting more light on the general situation. On the rise, profit-taking and a certain amount of hedge selling caused a mild reaction, leaving final prices 2 to 6 points net higher for the day. The West, the South, Wall Street sold, but not on a large scale. Liverpool was higher than due. Bad weather has this far retarded crop preparations. The judgment of some close observers is that it will be no easy matter to finance a big acreage. Meanwhile, Congress is a disturbing factor, for there is no knowing what it will do.

To-day prices ended 4 to 5 points higher, in response to firmer Liverpool cables. Trade buying was the chief support. There was very little pressure to sell. A fair spot demand was reported, principally from the Far East. It was a very narrow affair all day. Final prices show an advance for the week of 1 to 2 points. Spot cotton ended at 6.25c. for middling, the same as a week ago.

Staple Premiums 60% of average of six markets quoting for deliveries on Jan. 19 1933.

15-16 inch.	1-inch & longer.
.08	24
.08	24
.08	.24
.08	24
.08	.24
.08	.20
.07	.18
.08	.24
.08	.24
.08	.21
08	.21
.08	.21
.08	.21
.08	.20
.07	.20
.08	.21
.08	.21

Differences between grades established for deliveries on contract Jan. 26 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White		.66 on	Mid.
Strict Good Middling	do		.51	do
Good Middling	do		.40	do
Strict Middling	do		.26	do
Middling	do		Basis	
Strict Low Middling	do		.28 off	Mid.
Low Middling	do		.58	do
*Strict Good Ordinary	do		.89	do
*Good Ordinary	do		1.21	do
Good Middling	Extra White		.40 on	do
Strict Middling	do	do	.26	do
Middling	do	do	Even	do
Strict Low Middling	do	do	.28 off	do
Low Middling	do	do	.57	do
Good Middling	Spotted		.24 on	do
Strict Middling	do		Even	do
Middling	do		.28 off	do
*Strict Low Middling	do		.56	do
*Low Middling	do		.89	do
Strict Good Middling	Yellow Tinged		Even	do
Good Middling	do	do	.22 off	do
Strict Middling	do	do	.39	do
*Middling	do	do	.59	do
*Strict Low Middling	do	do	.89	do
*Low Middling	do	do	1.22	do
Good Middling	Light Yellow Stained		.37 off	do
*Strict Middling	do	do do	.60	do
*Middling	do	do do	.89	do
Good Middling	Yellow Stained		.56 off	do
*Strict Middling	do	do	.90	do
*Middling	do	do	1.21	do
Good Middling	Gray		.20 off	do
Strict Middling	do		.38	do
*Middling	do		.63	do
*Good Middling	Blue Stained		.59 off	do
*Strict Middling	do	do	.88	do
*Middling	do	do	1.21	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:

Jan. 14 to Jan. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.25	6.15	6.30	6.20	6.25	6.25

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Jan. 20 for each of the past 32 years have been as follows:

1933	6.25c.	1925	24.00c.	1917	16.90c.	1909	9.85c.
1932	6.75c.	1924	33.35c.	1916	12.20c.	1908	12.25c.
1931	10.20c.	1923	28.40c.	1915	8.60c.	1907	10.80c.
1930	17.35c.	1922	18.05c.	1914	13.00c.	1906	12.75c.
1929	20.40c.	1921	17.35c.	1913	12.90c.	1905	7.22c.
1928	19.25c.	1920	39.55c.	1912	9.50c.	1904	14.55c.
1927	13.60c.	1919	28.05c.	1911	14.90c.	1903	8.95c.
1926	21.05c.	1918	32.30c.	1910	14.15c.	1902	8.31c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales. Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Very steady	----	----	----
Monday	Quiet, 10 pts. dec.	Barely steady	----	500	500
Tuesday	Quiet, 15 pts. adv	Firm	306	----	306
Wednesday	Quiet, 10 pts. dec.	Barely steady	1,000	----	1,000
Thursday	Quiet, 5 pts. adv	Steady	92	900	992
Friday	Quiet, unchanged	Steady	----	----	----
Total week			1,398	1,400	2,798
Since Aug. 1			66,900	141,800	208,700

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 14.	Monday, Jan. 16.	Tuesday, Jan. 17.	Wednesday, Jan. 18.	Thursday, Jan. 19.	Friday, Jan. 20.
Jan.(1933)						
Range	6.10- 6.10	5.97- 6.13	6.03- 6.15	6.04- 6.08	6.07- 6.15	6.10- 6.13
Closing	6.12 ——	5.98 ——	6.15 ——	6.06 ——	6.08 ——	6.12 ——
Feb.—						
Range	—— ——	6.05- 6.05	—— ——	—— ——	—— ——	—— ——
Closing	6.15 ——	5.99 ——	6.18 ——	6.07 ——	6.10 ——	6.15 ——
March—						
Range	6.13- 6.20	6.02- 6.17	6.02- 6.24	6.09- 6.20	6.12- 6.20	6.15- 6.21
Closing	6.18- 6.20	6.03- 6.04	6.22- 6.24	6.09- 6.10	6.13- 6.15	6.18 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.24 ——	6.09 ——	6.27 ——	6.15 ——	6.19 ——	6.24 ——
May—						
Range	6.26- 6.32	6.15- 6.30	6.15- 6.36	6.21- 6.32	6.24- 6.33	6.28- 6.34
Closing	6.31- 6.32	6.15- 6.16	6.33- 6.36	6.22 ——	6.26- 6.27	6.31 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.37 ——	6.22 ——	6.40 ——	6.28 ——	6.32 ——	6.37 ——
July—						
Range	6.38- 6.44	6.27- 6.42	6.27- 6.49	6.34- 6.45	6.37- 6.45	6.41- 6.47
Closing	6.43- 6.44	6.29 ——	6.47- 6.49	6.34 ——	6.39 ——	6.43- 6.44
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.50 ——	6.36 ——	6.53 ——	6.41 ——	6.46 ——	6.50 ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.56 ——	6.43 ——	6.59 ——	6.47 ——	6.52 ——	6.56 ——
Oct.—						
Range	6.57- 6.62	6.48- 6.61	6.46- 6.67	6.53- 6.62	6.57- 6.64	6.61- 6.67
Closing	6.62 ——	6.50 ——	6.65- 6.66	6.53 ——	6.59 ——	6.63 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.68 ——	6.55 ——	6.72 ——	6.60 ——	6.65 ——	6.69 ——
Dec.—						
Range	6.70- 6.75	6.60- 6.72	6.58- 6.80	6.65- 6.74	6.70- 6.77	6.73- 6.78
Closing	6.75 ——	6.61- 6.62	6.80 ——	6.67 ——	6.72- 6.73	6.76- 6.77

Range of future prices at New York for week ending Jan. 20 1933 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Jan. 1933	5.97 Jan. 16	6.15 Jan. 17	5.36 June 8 1932	9.72 Aug. 29 1932
Feb. 1933	6.05 Jan. 16	6.05 Jan. 16	6.05 Jan. 16 1933	6.70 Oct. 13 1932
Mar. 1933	6.02 Jan. 16	6.24 Jan. 17	5.53 Dec. 8 1932	9.84 Aug. 29 1932
Apr. 1933	------ ------	------ ------	5.90 Dec. 2 1932	6.77 Nov. 11 1932
May 1933	6.15 Jan. 16	6.36 Jan. 17	5.69 June 8 1932	9.93 Aug. 29 1932
June 1933	------ ------	------ ------	6.02 Nov. 28 1932	6.38 Nov. 23 1932
July 1933	6.27 Jan. 16	6.49 Jan. 17	5.75 Dec. 8 1932	10.00 Aug. 29 1932
Aug. 1933	------ ------	------ ------	6.00 Dec. 3 1932	7.06 Oct. 10 1932
Sept. 1933	------ ------	------ ------	6.07 Dec. 8 1932	7.39 Sept. 30 1932
Oct. 1933	6.46 Jan. 17	6.67 Jan. 17	5.93 Dec. 8 1932	7.11 Nov. 11 1932
Nov. 1933	------ ------	------ ------	------ ------	------ ------
Dec. 1933	6.58 Jan. 17	6.80 Jan. 17	6.40 Dec. 23 1932	6.98 Jan. 11 1933

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.

Jan. 20—	1933.	1932.	1931.	1930.
Stock at Liverpool bales	740,000	717,000	869,000	886,000
Stock at London	------	------	------	------
Stock at Manchester	120,000	185,000	213,000	103,000
Total Great Britain	860,000	902,000	1,082,000	898,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	491,000	358,000	576,000	541,000
Stock at Havre	246,000	186,000	352,000	294,000
Stock at Rotterdam	19,000	14,000	10,000	8,000
Stock at Barcelona	79,000	103,000	119,000	103,000
Stock at Genoa	86,000	96,000	67,000	71,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	921,000	757,000	1,124,000	1,017,000
Total European stocks	1,781,000	1,659,000	2,206,000	2,006,000
India cotton afloat for Europe	61,000	49,000	113,000	141,000
American cotton afloat for Europe	435,000	344,000	296,000	421,000
Egypt, Brazil, &c., afl't for Europe	59,000	67,000	73,000	98,000
Stock in Alexandria, Egypt	570,000	746,000	722,000	455,000
Stock in Bombay, India	610,000	441,000	759,000	1,113,000
Stock in U. S. ports	4,697,536	4,882,144	4,053,226	2,468,472
Stock in U. S. interior towns	2,165,999	2,175,407	1,696,148	1,432,387
U. S. exports to-day	63,840	17,521	10,563	1,945
Total visible supply	1044337	10,381,072	9,928,931	8,136,804
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	411,000	324,000	482,000	401,000
Manchester stock	75,000	104,000	111,000	63,000
Continental stock	854,000	692,000	999,000	929,000
American afloat for Europe	435,000	344,000	196,000	421,000
U. S. port stocks	4,697,536	4,882,144	4,053,220	2,468,472
U. S. interior stocks	2,165,999	2,175,407	1,696,148	1,432,387
U. S. exports to-day	63,840	17,521	10,563	1,945
Total American	8,702,375	8,539,072	7,647,931	5,716,804
East Indian, Brazil, &c.—				
Liverpool	329,000	393,000	387,000	485,000
London stock	------	------	------	------
Manchester stock	45,000	81,000	102,000	40,000
Continental stock	67,000	65,000	125,000	88,000
Indian afloat for Europe	61,000	49,000	113,000	141,000
Egypt, Brazil, &c., afloat	59,000	67,000	73,000	98,000
Stock in Alexandria, Egypt	570,000	746,000	722,000	455,000
Stock in Bombay, India	610,000	441,000	759,000	1,113,000
Total East India, &c.	1,741,000	1,842,000	2,281,000	2,420,000
Total American	8,702,375	8,539,072	7,647,931	5,716,804
Total visible supply	1044337	10,381,072	9,928,931	8,136,804
Middling uplands, Liverpool	5.25d.	5.52d.	5.63d.	9.40d.
Middling uplands, New York	6.25c.	6.70c.	10.60c.	17.30c.
Egypt, good Sakel, Liverpool	8.45d.	8.65d.	9.25d.	15.35d.
Peruvian, rough good, Liverpool	------	------	------	13.75d.
Broach, fine, Liverpool	4.99d.	5.52d.	4.43d.	7.25d.
Tinnevelly, good, Liverpool	5.12d.	5.65d.	5.28d.	8.60d.

Continental imports for past week have been 78,000 bales. The above figures for 1933 show an increase over last week of 19,271 bales, a gain of 62,303 over 1932, an increase of 514,444 bales over 1931, and a gain of 2,306,571 bales over 1930.

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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 Jan 20 1933.				Movement to Jan 22 1932.			
	Receipts.		Shipments.	Stocks Jan. 20.	Receipts.		Shipments.	Stocks Jan 22.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birming'm	1,686	31,776	1,552	12,989	866	63,324	3,382	36,468
Eufaula	94	6,482	161	6,746	209	11,465	183	8,961
Montgomery	3,113	25,487	436	51,105	156	36,523	465	69,039
Selma	903	53,569	320	56,049	1,112	76,935	2,100	85,392
Ark., Blytheville	3,818	172,639	7,916	71,511	1,505	99,461	3,101	57,934
Forest City	327	21,955	1,317	20,345	695	27,185	622	18,066
Helena	1,450	71,251	2,131	46,356	1,711	61,250	1,905	51,545
Hope	681	48,037	1,465	28,212	320	56,330	2,595	19,110
Jonesboro	1,176	17,575	755	8,141	129	19,273	171	5,448
Little Rock	8,789	117,800	3,753	72,484	2,482	152,698	4,725	79,449
Newport	1,009	46,469	4,687	20,435	1,185	41,102	904	19,786
Pine Bluff	2,713	101,805	4,245	64,696	3,512	136,910	2,838	64,235
Walnut Ridge	1,051	62,561	2,096	14,325	763	43,340	565	15,102
Ga., Albany	3	1,324	32	3,136	12	5,227	41	4,406
Athens	520	20,855	400	50,665	3,250	26,804	500	36,420
Atlanta	19,579	145,697	1,766	217,308	1,997	46,626	146	151,413
Augusta	2,481	89,347	1,072	113,942	2,026	156,343	1,642	132,245
Columbus	773	14,032	1,454	25,613	2,502	44,784	2,103	26,851
Macon	148	16,644	----	41,569	1,273	26,918	742	35,922
Rome	197	10,912	100	13,713	500	10,196	150	9,048
La., Shreveport	488	69,904	1,606	77,095	1,508	98,065	3,080	115,820
Miss., Clarksdale	2,416	111,963	5,424	68,334	11,518	158,074	11,286	104,063
Columbus	658	13,805	308	14,065	363	20,029	199	15,793
Greenwood	1,421	121,057	5,071	99,241	171	163,196	2,033	120,555
Jackson	1,081	32,989	1,045	31,679	----	25,652	----	28,785
Natchez	122	7,518	247	8,022	312	10,605	221	10,618
Vicksburg	1,283	32,197	2,080	19,865	602	38,366	1,470	24,144
Yazoo City	127	31,770	2,643	22,580	629	44,801	1,767	27,225
Mo., St. Louis	3,375	96,021	3,375	227	2,418	94,843	2,473	1,113
N.C., Greensb'ro	1,042	12,996	297	16,153	242	14,276	213	22,811
Oklahoma								
15 towns*	17,775	666,764	23,053	141,137	15,826	542,850	16,390	107,919
S.C., Greenville	3,268	79,686	1,564	96,619	6,246	88,502	2,169	62,157
Tenn., Memphis	64,653	1,342,298	64,717	526,119	61,806	1,400,019	75,069	479,362
Texas, Abilene	1,772	73,276	1,914	1,529	1,803	48,717	1,515	2,356
Austin	305	20,550	489	3,476	443	25,661	1,069	4,638
Brenham	82	15,465	115	9,469	268	16,835	554	8,730
Dallas	2,327	82,065	1,651	30,879	2,814	126,416	4,650	44,827
Paris	1,266	48,661	1,552	17,056	2,131	85,079	3,167	21,816
Robstown	107	6,416	28	675	8	31,025	197	2,152
San Antonio	89	10,391	222	525	466	15,659	45	1,623
Texarkana	618	38,935	1,775	24,626	1,139	54,098	2,419	19,326
Waco	1,779	67,650	1,448	17,288	2,339	74,602	3,917	23,734
Total, 56 towns	156,565	4,058,594	156,282	2165999	139,257	4,320,094	162,783	2175407

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 1,244 bales and are to-night 9,408 bales less than at the same period last year. The receipts at all towns have been 17,308 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:

Jan. 20—	1932-33		1931-32	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	3,375	96,583	2,473	102,153
Via Mounds, &c	----	2,350	1,110	18,348
Via Rock Island	----	200	----	442
Via Louisville	100	10,390	101	5,317
Via Virginia points	3,000	80,714	3,345	94,438
Via other routes, &c	12,423	215,262	12,856	224,103
Total gross overland	18,898	405,499	19,885	444,801
Deduct Shipments—				
Overland to N. Y., Boston, &c	100	10,705	336	18,959
Between interior towns	247	5,253	275	6,779
Inland, &c., from South	1,734	89,453	3,819	139,073
Total to be deducted	2,081	105,411	4,430	164,811
Leaving total net overland *	16,817	300,088	15,455	279,990

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this week has been 16,817 bales, against 15,455 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 29,098 bales.

In Sight and Spinners' Takings.	1932-33		1931-32	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 20	188,072	6,306,048	241,478	7,050,847
Net overland to Jan. 20	16,817	300,088	15,455	279,990
South'n consumption to Jan. 20	95,000	2,384,000	90,000	2,250,000
Total marketed	299,889	8,990,136	346,933	9,580,837
Interior stocks in excess	*1,244	766,357	*22,647	1,385,380
Excess of Southern mill takings over consumption to Jan. 1	----	277,689	----	619,346
Came into sight during week	298,645	------	324,286	------
Total in sight Jan. 20	----	10,034,182	----	11,585,563
North. spinn's' takings to Jan. 20	18,028	520,715	23,952	547,192

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—Jan. 23	152,986	1931	11,074,655
1930—Jan. 24	181,977	1930	12,066,406
1929—Jan. 25	267,739	1929	12,183,112

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN DECEMBER.—This report, issued on Jan. 14 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 20.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.15	6.00	6.15	6.05	6.10	6.15
New Orleans	6.18	5.99	6.19	6.08	6.12	6.15
Mobile	5.90	5.80	5.95	5.85	5.90	5.95
Savannah	6.10	5.93	6.13	6.05	HOL.	6.13
Norfolk	6.30	6.13	6.33	6.20	HOL.	6.28
Montgomery	5.90	5.75	5.90	5.80	5.85	5.90
Augusta	6.29	6.13	6.33	6.20	6.24	6.28
Memphis	5.95	5.75	5.95	5.85	5.90	5.95
Houston	6.10	5.95	6.15	6.00	6.05	6.10
Little Rock	5.88	5.72	5.92	5.79	5.83	5.88
Dallas	5.75	5.60	5.80	5.65	5.70	5.75
Fort Worth	5.75	5.60	5.80	5.65	5.70	5.75

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, Jan. 14.	Monday, Jan. 16.	Tuesday, Jan. 17.	Wednesday, Jan. 18.	Thursday, Jan. 19.	Friday, Jan. 20.
Jan. (1933)	6.07 ——	5.91 Bid.	6.11 ——	6.01- 6.04	6.06- 6.10	6.16 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	6.16 ——	5.99 ——	6.19 ——	6.08- 6.09	6.12 Bid.	6.15 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	6.28- 6.29	6.11 ——	6.31 ——	6.21 ——	6.25 ——	6.30 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	6.40- 6.41	6.25 ——	6.43- 6.44	6.33 ——	6.37 Bid.	6.42 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	6.59 ——	6.44 ——	6.63 ——	6.51- 6.52	6.56 ——	6.60 Bid.
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	6.70 Bid.	6.56 Bid.	6.75 Bid.	6.63 Bid.	6.68 Bid.	6.74 ——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telgraph this evening denote that rainfall has been light and scattered. Temperatures have been mild. The week has been favorable for farm work and considerable plowing has been accomplished, though this work continues slow because of wet soil in some localities.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.03 in.	high 69	low 48	mean 59
Abilene, Texas	dry		high 80	low 30	mean 55
Brownsville, Texas	1 day	0.02 in.	high 78	low 52	mean 65
Corpus Christi, Texas	2 days	0.07 in.	high 74	low 44	mean 59
Dallas, Texas	2 days	0.16 in.	high 72	low 38	mean 55
Del Rio, Texas	1 day	0.02 in.	high 76	low 36	mean 56
Houston, Texas	2 days	0.13 in.	high 76	low 46	mean 61
Palestine, Texas	2 days	0.20 in.	high 74	low 38	mean 56
San Antonio, Texas	4 days	0.13 in.	high 76	low 42	mean 59
New Orleans, La	1 day	0.02 in.	high ——	low ——	mean 59
Mobile, Ala	dry		high 70	low 35	mean 52
Savannah, Ga	1 day	0.76 in.	high 75	low 36	mean 56
Charleston, S. C	2 days	0.54 in.	high 71	low 35	mean 53
Charlotte, N. C	1 day	0.06 in.	high 69	low 27	mean 47
Memphis, Tenn	2 days	1.20 in.	high 69	low 31	mean 53

The following statement we have also received by telegraph, showing the height of rivers at the points named at 9 a. m. of the dates given:

		Jan. 20 1933. Feet.	Jan. 22 1932. Feet.
New Orleans	Above zero of gauge	11.8	13.2
Memphis	Above zero of gauge	22.7	32.9
Nashville	Above zero of gauge	12.1	14.0
Shreveport	Above zero of gauge	14.1	30.1
Vicksburg	Above zero of gauge	38.4	41.8

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 planations of that part of the crop which finally reaches the market through the outputts.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Oct.									
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	2,133,383	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
23	162,170	191,637	161,383	2,231,716	2,217,262	1,800,744	133,272	194,046	151,065
30	182,588	218,440	122,377	2,213,374	2,219,563	1,777,081	164,246	220,741	98,714
Jan.	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
6	194,020	353,609	115,570	2,169,330	2,206,968	1,750,859	149,976	341,014	89,348
13	168,774	274,657	106,805	2,167,243	2,198,054	1,725,164	166,687	265,743	81,110
20	188,072	241,478	80,428	2,165,999	2,175,407	1,696,148	186,828	218,831	51,412

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 7,006,582 bales; in 1931-32 were 8,373,857 bales and in 1930-31 were 8,245,889 bales. (2) That, although the receipts at the outports the past week were 188,072 bales, the actual movement from plantations was 186,828 bales, stock at interior towns having increased 1,244 bales during the week. Last year receipts from the plantations for the week were 218,831 bales and for 1931 they were 51,412 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

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Cotton Takings, Week and Season.	1932-33.		1931-32.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 13	10,424,104	-------	10,374,546	-------
Visible supply Aug. 1	------	7,791,048	------	6,892,094
American in sight to Jan. 20	298,645	10,034,182	324,286	11,585,563
Bombay receipts to Jan. 19	89,000	841,000	69,000	595,000
Other India ship'ts to Jan. 19	18,000	199,000	10,000	179,000
Alexandria receipts to Jan. 18	33,000	676,000	35,000	1,067,000
Other supply to Jan. 19 * b	12,000	274,000	9,000	310,000
Total supply	10,874,749	19,815,230	10,821,832	20,628,657
Deduct—				
Visible supply Jan. 20	10,443,375	10,443,375	10,381,072	10,381,072
Total takings to Jan. 20 *a*	431,374	9,371,855	440,760	10,247,585
Of which American	334,374	7,230,855	345,760	7,562,585
Of which other	97,000	2,142,000	95,000	2,685,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,384,000 bales in 1932-33 and 2,250,000 bales in 1931-32—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,987,855 bales in 1932-33 and 7,997,585 bales in 1931-32, of which 4,845,855 bales and 5,312,585 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Jan. 19. Receipts at—	1932-33.		1931-32.		1930-31.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	89,000	841,000	69,000	595,000	131,000	1,283,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1932-33	----	----	37,000	37,000	14,000	121,000	319,000	454,000
1931-32	----	1,000	25,000	26,000	9,000	86,000	513,000	608,000
1930-31	3,000	8,000	46,000	57,000	74,000	338,000	849,000	1,261,000
Other India:								
1932-33	2,000	16,000	----	18,000	39,000	160,000	------	199,000
1931-32	----	10,000	----	10,000	44,000	135,000	------	179,000
1930-31	1,000	5,000	----	6,000	68,000	186,000	------	254,000
Total all—								
1932-33	2,000	16,000	37,000	55,000	53,000	281,000	319,000	653,000
1931-32	----	11,000	25,000	36,000	53,000	221,000	513,000	787,000
1930-31	4,000	13,000	46,000	63,000	142,000	524,000	849,000	1,515,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales. Exports for all India ports record an increase of 19,000 bales during the week, and since Aug. 1 show a decrease of 134,000 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, Jan. 18.	1932-33.		1931-32.		1930-31.	
Receipts (Cantars)—						
This week	165,000		175,000		250,000	
Since Aug. 1	3,475,728		5,322,858		5,003,436	
Exports (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	8,000	65,137	9,000	123,140	----	77,335
To Manchester, &c	5,000	66,079	9,000	90,742	4,000	68,270
To Continent and India	8,000	240,792	19,000	298,942	13,000	285,254
To America	----	20,201	----	11,705	2,000	6,226
Total exports	21,000	392,209	37,000	524,529	19,000	437,086

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Jan. 18 were 165,000 cantars and the foreign shipments 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is dull but steady 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 Midd'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Oct.—						
21	8¼@10¼	8 3 @ 8 6	5.46	8 @ 9½	8 0 @ 8 4	4.97
28	8¼@10¼	8 3 @ 8 6	5.62	8¼@10	8 0 @ 8 4	4.97
Nov.—						
4	8¼@14½	8 3 @ 8 6	5.39	9 @10¾	8 0 @ 8 4	5.12
11	8¼@10½	8 3 @ 8 6	5.60	8¾@10¾	8 0 @ 8 4	5.06
18	9 @10¾	8 3 @ 8 6	5.61	8¾@10¼	8 0 @ 8 4	4.89
25	8¼@10¾	8 3 @ 8 6	5.44	8¾@10¼	8 0 @ 8 4	4.90
Dec.—						
2	8¾@10¼	8 3 @ 8 6	5.30	8¾@10¾	8 0 @ 8 4	5.14
9	8½@10	8 3 @ 8 6	5.04	9¼@11	8 0 @ 8 4	5.21
16	8¾@10¼	8 3 @ 8 6	5.26	8¾@10¼	8 0 @ 8 4	5.20
23	8½@10	8 3 @ 9 6	5.07	8¾@10¼	8 0 @ 8 4	5.30
30	8½@10	8 2 @ 8 5	5.29	8¾@10¼	8 0 @ 8 4	5.39
Jan.—	19	33.		19	32.	
6	8¾@10¼	8 3 @ 8 6	5.33	8¾@10¾	8 0 @ 8 4	5.33
13	8½@10	8 3 @ 8 6	5.30	8¾@10¼	8 0 @ 8 4	5.41
20	8¾@ 9⅞	8 3 @ 8 6	5.25	8¾@10¼	8 0 @ 8 4	5.52

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 221,795 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
CORPUS CHRISTI—To Barcelona—Jan. 13—Sapinero, 1,267	1,267
To Alicante—Jan. 13—Sapinero, 100	100
To Liverpool—Jan. 15—Eglantine, 1,511	1,511
To Manchester—Jan. 15—Eglantine, 528	528
To Havre—Jan. 15—Nemaha, 1,216	1,216
To Dunkirk—Jan. 15—Nemaha, 220	220
To Ghent—Jan. 15—Nemaha, 156	156
To Bremen—Jan. 15—Nemaha, 200	200
GALVESTON—To Liverpool—Jan. 9—Tapti, 414---Jan. 18—Lucille de Larrinaga, 6,877	7,291
To Manchester—Jan. 9—Tapti, 236---Jan. 18—Lucille de Larrinaga, 2,032	2,268
To Bremen—Jan. 12—Ansgir, 5,722	5,722
To Genoa—Jan. 12—Maddalena Odero, 2,941---Jan. 14—Liberty Bell, 485---Jan. 18—Sapinero, 291	3,717
To Japan—Jan. 12—Hofuku Maru, 11,064; Barrwhin, 5,128---Jan. 17—New Westminster City, 400; Belgium Maru, 5,241	21,833
To China—Jan. 12—Hofuku Maru, 300---Jan. 17—New Westminster City, 2,875	3,175
To Rotterdam—Jan. 13—Kentucky, 1,326	1,326
To Dunkirk—Jan. 14—Mexicano, 2,084---Jan. 16—San Pedro, 472	2,556
To Gothenburg—Jan. 14—Mexicano, 1,140	1,140
To Oslo—Jan. 14—Mexicano, 100	100
To Gdnyia—Jan. 14—Mexicano, 558	558
To Venice—Jan. 14—Liberty Bell, 2,181	2,181
To Antwerp—Jan. 17—Nemaha, 19	19
To Trieste—Jan. 14—Liberty Bell, 622	622
To Barcelona—Jan. 18—Sapinero, 2,715	2,715
To India—Jan. 14—Kota Radja, 2,158	2,158
To Naples—Jan. 18—Sapinero, 100	100
To Havre—Jan. 16—San Pedro, 3,440---Jan. 17—Nemaha, 2,417	5,857
To Guayaquil—Jan. 13—Velma Lykes, 271	271
To Ghent—Jan. 16—San Pedro, 467---Jan. 17—Nemaha, 975	1,442
HOUSTON—To Dunkirk—Jan. 12—Mexicano, 1,841---Jan. 14—San Pedro, 1,028---Jan. 19—Nemaha, 580	3,449
To Oslo—Jan. 12—Mexicano, 200	200
To Gothenburg—Jan. 12—Mexicano, 960	960
To Gydnia—Jan. 12—Mexicano, 1,798	1,798
To India—Jan. 13—Kota Radja, 2,442	2,442
To Liverpool—Jan. 14—Lucille de Larrinaga, 2,329---Jan. 18—Logician, 2,630	4,959
To Manchester—Jan. 14—Lucille de Larrinaga, 1,311---Jan. 18—Logician, 1,433	2,744
To Hamburg—Jan. 19—Frankfurt, 468	468
To Rotterdam—Jan. 12—Kentucky, 724---Jan. 19—Nemaha, 35	759
To Copenhagen—Jan. 12—Kentucky, 653	653
To Bremen—Jan. 14—Winston Salem, 9,770---Jan. 19—Frankfurt, 14,491	24,261
To Piraeus—Jan. 18—Mongioia, 100	100
To Havre—Jan. 14—San Pedro, 4,041---Jan. 19—Nemaha, 2,962	7,003
To Naples—Jan. 18—Mongioia, 12	12
To Antwerp—Jan. 14—San Pedro, 50---Jan. 19—Nemaha, 81	131
To Ghent—Jan. 14—San Pedro, 433---Jan. 19—Nemaha, 1,372	1,805
To Japan—Jan. 13—San Pedro, 4,259---Jan. 16—New West Minster City, 6,150	10,409
To Barcelona—Jan. 16—Sapinero, 1,898	1,898
To Genoa—Jan. 16—Sapinero, 2,559---Jan. 17—Liberty Bell, 1,588---Jan. 18—Mongioia, 3,272	7,419
To China—Jan. 16—New West Minster City, 3,277	3,277
To Salonica—Jan. 17—Liberty Bell, 75	75
To Venice—Jan. 17—Liberty Bell, 1,627	1,627
To Trieste—Jan. 17—Liberty Bell, 526	526
To London—Jan. 18—Oakwood, 25	25
LAKE CHARLES—To Bremen—Jan. 14—Ansgir, 42	42
NEW ORLEANS—To Marseilles—Jan. 12—Montcenis, 524	524
To India—Jan. 10—City of Pittsburgh, 750	750
To Japan—Jan. 9—Javenese Prince, 7,105	7,105
To China—Jan. 9—Javenese Prince, 6,300	6,300
To Rotterdam—Jan. 12—Elmshorn, 801---Jan. 14—Hybert, 600	1,401
To Havre—Jan. 14—Hybert, 2,049---Jan. 18—San Mateo, 250	2,299
To Liverpool—Jan. 13—Logician, 5,571	5,571
To Ghent—Jan. 14—Hybert, 1,750	1,750
To Manchester—Jan. 13—Logician, 2,089	2,089
To Antwerp—Jan. 14—Hybert, 100---Jan. 18—San Mateo, 400	500
To Porto Colombia—Jan. 14—Atenas, 100	100
To Gdynia—Jan. 18—Blankaholm, 400---Jan. 16—Riol, 400	800
To Lapaz—Jan. 14—Atenas, 100	100
To Dunkirk—Jan. 18—San Mateo, 150	150
To Buena Ventura—Jan. 14—Atenas, 100	100
To Warburg—Jan. 16—Riol, 100	100
To Barcelona—Jan. 17—Lafcomo, 200	200
To Oporto—Jan. 16—Riol, 100	100
To Tarragona—Jan. 17—Lafcomo, 50	50
To Bremen—Jan. 14—West Celeron, 2,825---Jan. 16—Riol, 7,528	10,353
To Hamburg—Jan. 14—West Celeron, 67---Jan. 16—Riol, 240	307
To Maracaibo—Jan. 16—Vestvangen, 10	10
JACKSONVILLE—To Liverpool—Jan. 16—Schickshinny, 400	400
To Manchester—Jan. 16—Schickshinny, 143	143
CHARLESTON—To Liberpool—Jan. 14—Shickshinny, 1,454	1,454
To Manchester—Jan. 14—Shickshinny, 795	795
To Bremen—Jan. 17—Tysla, 3,139	3,139
To Hamburg—Jan. 17—Tysla, 1,069	1,069
To Rotterdam—Jan. 17—Tysla, 60	60
SAVANNAH—To Japan—LJan. 16—Silverteak, 4,415	4,415
SAN FRANCISCO—To Japan---(?) 1,998	1,998
PENSACOLA—To Bremen—Jan 16—City of Alma, 150	150
To Rotterdam—Jan. 16—City of Alma, 100	100
LOS ANGELES—To Dunkirk—Jan. 16—San Antonio, 25	25
To Japan—Jan. 11—Wales Maru, 1,200---Jan. 12—Rio de Janeiro-Maru, 1,300; Adrastus, 1,300---Jan. 14—Silverwalnut, 1,000---Jan. 16—President Adams, 600	5,400
NORFOLK—To Bremen---(?)---City of Baltimore, 79	79
BRUNSWICK—To Japan—Jan. 18—Silverteak, 2,000	2,000
To China—Jan. 18—Silverteak, 2,500	2,500
TEXAS CITY—To Liverpool—Jan. 9—Tapti, 1,523---Jan. 10—Eglantine, 798	2,321
To Manchester—Jan. 9—Tapti, 459---Jan. 10—Eglantine, 421	880
To Bremen—Jan. 11—Winston Salem, 1,715---Jan. 12—Ansgir, 945	2,660
To Havre—Jan. 17—Nemaha, 195	195
To Ghent—Jan. 17—Nemaha, 125	125
To Rotterdam—Jan. 17—Nemaha, 75	75
To Barcelona—Jan. 18—Sapinero, 368	368
To Japan—Jan. 12—Barrwhin, 3,144	3,144
Total	221,795

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.	Lehgorn	.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:

	Dec. 30.	*Jan. 6.*	*Jan. 13.*	*Jan. 20.*
Forwarded	28,000	51,000	60,000	51,000
Total stocks	765,000	734,000	735,000	740,000
Of which American	422,000	402,000	404,000	411,000
Total imports	69,000	30,000	47,000	66,000
Of which American	58,000	20,000	33,000	43,000
Amount afloat	150,000	181,000	196,000	182,000
Of which American	107,000	131,000	145,000	136,000

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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.	Good demand.	A fair business doing.	Moderate demand.	Quiet.	Moderate demand.	Moderate demand.
Mid.Upl'ds	5.27d.	5.24d.	5.18d.	5.25d.	5.22d.	5.25d.
Futures. Market opened	Steady, 3 to 5 pts. decline.	Quiet, 3 to 4 pts. decline.	Steady, 6 to 8 pts. decline.	Steady, 7 to 9 pts. advance.	Quiet, 1 to 2 pts. advance.	Quiet, un-changed.
Market, 4 P. M.	Steady, 3 to 5 pts. decline.	Quiet but steady, 3 to 5 pts. dec.	Quiet but steady, 7 pts. dec.	Quiet, 3 pts. advance.	Steady, 3 to 4 pts. advance.	Quiet but st'dy, 2 to 3 pts. adv.

Prices of futures at Liverpool for each day are given below:

Jan. 14 to Jan. 20.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.14 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
January (1933)	-- --	5.04	4.99	5.00	4.93	4.93	5.00	4.96	4.97	4.99	5.00	5.02
February	-- --	5.01	4.99	5.00	4.93	4.93	5.00	4.96	4.97	4.99	5.00	5.02
March	-- --	5.05	5.00	5.01	4.94	4.94	5.02	4.97	4.98	5.00	5.01	5.03
April	-- --	5.06	5.01	5.02	4.95	4.95	5.03	4.98	4.99	5.01	5.02	5.04
May	-- --	5.07	5.02	5.03	4.96	4.96	5.04	4.99	5.00	5.02	5.03	5.05
June	-- --	5.08	5.03	5.04	4.97	4.97	5.05	5.00	5.01	5.03	5.04	5.06
July	-- --	5.10	5.05	5.05	4.98	4.98	5.06	5.01	5.02	5.05	5.06	5.07
August	-- --	5.11	5.06	5.06	4.99	4.99	5.07	5.02	5.03	5.06	5.07	5.08
September	-- --	5.12	5.07	5.07	5.00	5.00	5.08	5.03	5.04	5.07	5.08	5.09
October	-- --	5.13	5.09	5.09	5.02	5.02	5.10	5.05	5.06	5.09	5.11	5.11
November	-- --	5.14	5.10	5.10	5.03	5.03	5.11	5.06	5.07	5.10	5.11	5.12
December	-- --	5.16	5.13	5.13	5.05	5.06	5.13	5.09	5.10	5.13	5.14	5.15
January (1934)	-- --	5.17	5.14	5.14	5.07	5.07	5.15	5.10	5.11	5.14	5.15	5.16

BREADSTUFFS

Fright Night, Jan. 20 1933.

FLOUR.—On the 14th prices declined 5c., with wheat off and trade dull. On the 16th flour declined 5c., with trade still dull. On the 19th prices were moved up 5c., but the demand was still unsatisfactory. Feed was firm but quiet.

WHEAT was at one time depressed by general liquidation, some decline in foreign markets, absence of action by Congress on the budget and allotment legislation, and a lack of export business. Dullness and depression in stocks also at one time had some effect. But later Liverpool and Winnipeg were conspicuously firm and imparted not a little of their strength to Chicago, especially as the outlook for the winter wheat crop in this country was unfavorable.

On the 14th prices closed ½ to ¾c. lower after a rally of ½ to ⅝c. Professional and other selling caused the break. The decline was checked by covering and buying against bids. Some bought in Winnipeg and sold in Chicago. There was also spreading between Chicago and Minneapolis. No rain fell in the winter wheat belt where it is needed. About 160,000 bushels of hard winter wheat were sold it appears for export supposedly grain turned over to the Red Cross by the Federal Farm Board. It had no effect. At Kansas City the Farm Board took delivery on the 13th of 100,000 bushels of January and will hand it over to the Red Cross. On the 16th prices ended ⅜ to ¾c. lower, this being a decline for the sixth consecutive day, losing in that time more than half the previous rise of 8½c. Some who recently bought May and sold July, sold May on the 16th and bought July. There was less outside buying. Liquidation and professional selling told in the end, though at one time there was an advance of ½ to ¾c. The subsequent decline was checked only by covering and buying against bids. On the 17th prices advanced ½ to ⅝c. on talk of Russian buying of 20,000,000 bushels from Canada of cash wheat. Shorts took alarm and covered freely as the Soviet rumor came from the seaboard and a rally from the low of the day came of about 1c.

On the 18th, prices declined ½ to ¾c. with Liverpool weak, export business dull and Congress slow about budgetary and remedial financial measures. At one time prices were off about 1c. Liverpool was ⅛ to ¾d. lower. Also the technical position in Chicago has latterly been weaker. The rank and file leaned to the selling side. On the 19th, prices advanced ¾ to 1c., led by Winnipeg, with a rise of 1⅛ to 1⅜c. Liverpool rose ⅝ to 1c. and closed at the highest of the day. The feeling was more bullish as selling pressure slackened and it was recalled that the present indications point to a small winter wheat crop in the United States. Some are figuring on a noteworthy decrease in the world's excess supply. Prices at one time were up 1¼ to 1½c. To-day prices ended ⅛ to ⅜c. lower on the weakness of the Winnipeg market and general liquidation. Early strength was due to generally bullish reports from the Southwest. Russian news continued unfavorable. Final prices are ½ to ⅞c. lower than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	66	65⅛	65¾	65⅛	66	65⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47⅝	46¾	47⅜	46¼	47⅝	47½
July	47⅜	46⅞	47⅝	46⅞	47¾	47½
September	48⅛	47⅞	48½	47¾	48½	48⅜

Season's High and When Made.			*Season's Low and When Made.*		
May	65	Aug. 10 1932	May	43¼	Dec. 28 1932
July	60½	Oct. 4 1932	July	43⅜	Dec. 28 1932
September	52	Jan. 11 1933	September	45¼	Jan. 3 1933

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45¾	45⅛	45⅝	45⅝	46⅛	46⅛
July	46⅝	45⅞	46⅛	46⅜	47¾	46¾
October	48	47¼	47¾	47¾	49	48

INDIAN CORN has moved very much with wheat though it has also shown independent strength as an export demand appeared, and the country offerings were small. On the 14th prices ended ¼c. to ⅜c. lower owing partly to hedge selling and partly to sympathy with the decline in wheat. The country sold 140,000 bushels, the largest business for some weeks past. Scandinavia is said to have bought cash corn stored at Montreal since the close of navigation and sold at equal to 4½c. above Chicago May, shipments to be made in April-May. The seaboard wanted corn for shipment from Chicago to arrive in Montreal in May. On the 16th prices declined ⅞ to 1⅛c. on liquidation partly on stop loss orders with wheat lower. If the domestic allotment bill is passed many feel it will be a depressing factor in corn. On the decline there was less pressure to sell cash corn.

On the 17th prices advanced ¼c. on covering, the firmness of wheat and smaller offerings. The country offered only 20,000 bushels and the East bought 81,000. To Scandinavia some 50,000 to 80,000 bushels were reported sold at the Gulf. On the 18th prices advanced ¼c. early but reacted later as wheat weakened and ended unchanged to ⅛c. lower. Some further export sales were reported at the Gulf. On the 19th prices advanced ½ to ¾c. getting help from wheat's rise and also from talk of a steady export demand and the smallness of the country offerings. To-day prices ended ⅛c. lower to ⅛c. higher after being sharply higher on unfavorable news from Argentina. Cable advices reported locust damage in a considerable area of Argentine corn territory. But the weakness in wheat caused a setback. Final prices are ⅜ to 1c. lower as compared with a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	40⅝	39½	39⅝	39⅜	39⅞	40

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	27	25⅞	26⅛	26⅛	26⅜	26⅜
July	28⅛	27½	27¾	27⅝	28	28
September	29¾	28¾	29	28⅞	29¼	29¼

Season's High and When Made.			*Season's Low and When Made.*		
May	40½	Aug. 8 1932	May	25	Dec. 28 1932
July	34⅞	Oct. 4 1932	July	26¾	Dec. 28 1932
September	31⅞	Jan. 11 1933	September	28½	Jan. 3 1933

OATS have fluctuated within small limits with the speculation light but latterly they have shown rather more firmness. On the 14th prices closed unchanged to ⅛c. lower with little business. On the 16th prices closed ⅜c. lower under the influence of the decline in corn. On the 17th prices advanced ⅛ to ¼c. with corn firm and sales of oats to the East of 50,000 bushels. On the 18th prices closed ⅛c. lower in a small market. On the 19th prices advanced ¼c. with only a small speculation however. To-day prices ended unchanged. The movement of corn prices dominated oats. Final prices show no change for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	26¼-26¾	26-26½	26-26½	26-26½	26¼-26¾	26¼-26¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	17¼	16⅞	17⅛	17	17¼	17¼
July	17½	17¼	17⅜	17¼	17½	17⅜
September	----	17⅜	----	----	----	----

Season's High and When Made—			*Season's Low and When Made—*		
May	23½	Aug. 8 1932	May	16½	Dec. 28 1932
July	19⅝	Nov. 7 1932	July	16⅛	Dec. 28 1932
September	17¾	Jan. 19 1933	September	17½	Jan. 19 1933

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	23¾	23	23⅛	23⅞	24⅝	24¼
July	23⅛	22¾	23¼	23½	23⅞	23½

RYE has responded to the ups and downs of wheat, latterly advancing as wheat moved upward. On the 14th inst. prices closed ⅝c. lower. Much of the trading was in buying on the decline against sales of wheat. On the 16th prices closed unchanged to ⅝c. lower, May leading the decline and July ending unchanged, showing independent strength. On the 17th prices felt the upward pull of wheat and advanced ½ to ⅝c. On the 18th prices got their direction from wheat and closed ½ to ⅞c. lower on scattered liquidation. On the 19th prices, aided by the advance in wheat and covering, moved up ¾c. To-day prices ended ½ to ¾c. lower in sympathy with the decline in wheat. Final prices show a decline for the week of ⅝ to 1c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May	35⅜	35	35½	35	35¾	35
July	34½	34½	35⅛	34¼	35	34½

Season's High and When Made.			*Season's Low and When Made.*		
May	42¾	Aug. 10 1932	May	30¼	Nov. 1 1932
July	38½	Oct. 15 1932	July	31	Dec. 28 1932

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BARLEY has been dull all the week, with May generally the only month quoted and this latterly advancing with other grain. On the 14th inst., prices were nominal with trade dull. On the 16th, barley was dull and 5/8c. lower. On the 17th, prices ended 1/4c. lower. On the 18th, prices advanced 1/8c., but the business was small. May closed at 27 1/8. On the 19th, prices advanced 1 1/4c., feeling the influence of the rise in other grain. May closed at 27 3/8c. To-day prices closed 1/8c. higher with May 27 1/2c. Final prices are 3/4c. lower than week ago.

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	65 3/8	No. 2 white	26 1/4@26 3/4
Manitoba No. 1 f.o.b. N.Y.	56 1/2	No. 3 white	25 1/4@25 3/4
		Rye No. 2 f.o.b. bond N.Y.	44
Corn, New York—		Chicago No. 2	nom.
No. 2 yellow, all rail	40	Barley—	
No. 3 yellow, all rail	39 1/2	N. Y., c.i.f., domestic	45 3/4
		Chicago, cash	24@36

FLOUR.

Spring pat. high protein	$3.90@$4.10	Rye flour patents	$3.35@$3.45
Spring patents	3.55@ 3.85	Seminola, bbl., Nos. 1-3	4.40@ 4.80
Clears first spring	3.55@ 3.75	Oats goods	1.45
Soft winter straights	3.20@ 3.35	Corn flour	1.00@ 1.10
Hard winter straights	3.25@ 3.45		
Hard winter patents	3.35@ 3.55	Barley goods—	
Hard winter clears	3.20@ 3.30	Coarse	2.35@ ----
Fancy Minn. patents	5.00@ 5.70	Fancy pearl Nos. 2, 4 and 7	4.15@ 4.30
City mills	5.00@ 5.70		

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.56 lbs	bush.48 lbs
Chicago	163,000	65,000	980,000	159,000	17,000	105,000
Minneapolis	------	990,000	105,000	143,000	83,000	245,000
Duluth	------	260,000	------	6,000	39,000	78,000
Milwaukee	7,000	4,000	128,000	31,000	3,000	93,000
Toledo	------	293,000	61,000	62,000	1,000	------
Detroit	------	30,000	13,000	2,000	2,000	10,000
Indianapolis	------	60,000	564,000	188,000	------	------
St. Louis	141,000	188,000	532,000	98,000	------	29,000
Peoria	52,000	70,000	417,000	45,000	------	12,000
Kansas City	13,000	789,000	283,000	18,000	------	------
Omaha	------	178,000	266,000	52,000	------	------
St. Joseph	------	9,000	216,000	89,000	------	------
Wichita	------	236,000	9,000	------	------	2,000
Sioux City	------	16,000	13,000	19,000	------	6,000
Total wk., '33	376,000	3,188,000	3,587,000	912,000	145,000	580,000
Same wk., '32	343,000	3,760,000	2,518,000	947,000	77,000	433,000
Same wk., '31	385,000	6,506,000	4,604,000	1,399,000	164,000	517,000
Since Aug. 1—						
1932	9,162,000	213,099,000	104,541,000	52,214,000	6,470,000	24,599,000
1931	10,780,000	200,078,000	64,842,000	39,893,000	4,056,000	21,006,000
1930	10,662,000	259,981,000	99,309,000	68,314,000	15,428,000	34,382,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 14 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	128,000	7,000	6,000	13,000	3,000	------
Philadelphia	30,000	44,000	5,000	18,000	1,000	------
Baltimore	9,000	2,000	16,000	14,000	1,000	------
New Orleans*	48,000	48,000	51,000	42,000	------	------
Galveston	------	23,000	------	------	------	------
St. John	------	154,000	------	------	------	------
Boston	26,000	------	1,000	6,000	------	------
Halifax	27,000	------	------	------	------	------
W. St. John	18,000	136,000	------	------	------	------
Total wk., '33	286,000	414,000	79,000	93,000	5,000	------
Since Jan.1 '33	486,000	1,279,000	119,000	167,000	24,000	2,000
Week 1932	333,000	706,000	66,000	125,000	89,000	14,000
Since Jan.1 '32	905,000	1,647,000	199,000	285,000	484,000	22,000

* 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, Jan. 14 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	903,000	1,000	15,886	------	------	------
Albany	457,000	------	------	------	------	------
Philadelphia	120,000	------	------	------	------	------
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	2,000	------	------	------
Mobile	79,000	------	3,000	------	------	------
New Orleans	211,000	47,000	7,000	5,000	------	------
Galveston	50,000	------	------	------	------	------
Halifax	------	------	27,000	------	------	------
St. John	157,000	------	------	------	------	------
West St. John	136,000	------	18,000	------	------	------
Total week 1933	2,110,000	48,000	73,886	5,000	------	------
Same week 1932	934,000	------	90,911	37,000	64,000	13,000

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 Jan. 14 1933.	Since July 1 1932.	Week Jan. 14 1933.	Since July 1 1932.	Week Jan. 14 1933.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	38,726	1,164,772	400,000	40,756,000	------	447,000
Continent	14,590	485,930	1,364,000	58,012,000	42,000	3,152,000
So. & Cent. Amer.	4,000	66,000	343,000	9,182,000	------	2,000
West Indies	15,000	283,000	------	101,000	5,000	32,000
Brit. No. Am. Col.	1,000	36,000	------	2,000	------	5,000
Other countries	570	110,011	3,000	474,000	1,000	1,000
Total 1933	73,886	2,145,713	2,110,000	108,527,000	48,000	3,639,000
Total 1932	90,911	3,668,031	934,000	98,300,000	------	------

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 14, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	36,000	------	6,000	------	------
New York	308,000	432,000	64,000	------	4,000
"afloat	25,000	238,000	------	------	------
Philadelphia	972,000	22,000	53,000	5,000	2,000
Baltimore	821,000	38,000	21,000	2,000	3,000
Newport News	120,000	------	------	------	------
New Orleans	320,000	167,000	33,000	8,000	------
Galveston	876,000	------	------	------	23,000
Fort Worth	4,642,000	49,000	968,000	3,000	82,000
Wichita	2,183,000	------	------	------	------
Hutchinson	5,858,000	------	------	------	9,000
St. Joseph	5,203,000	620,000	465,000	------	------
Kansas City	38,750,000	641,000	81,000	27,000	90,000
Omaha	16,286,000	1,567,000	1,601,000	58,000	29,000
Sioux City	1,527,000	182,000	119,000	5,000	17,000
St. Louis	4,668,000	2,464,000	224,000	6,000	14,000
Indianapolis	868,000	1,655,000	772,000	------	------
Peoria	24,000	46,000	654,000	------	------
Chicago	12,457,000	9,895,000	3,710,000	1,377,000	555,000
" afloat	508,000	272,000	------	321,000	------
Milwaukee	5,735,000	1,545,000	804,000	94,000	689,000
" afloat	115,000	352,000	------	139,000	------
Minneapolis	24,889,000	848,000	9,964,000	3,682,000	5,151,000
Duluth	14,227,000	186,000	2,725,000	1,381,000	860,000
Detroit	260,000	18,000	20,000	30,000	27,000
Buffalo	9,009,000	7,236,000	1,771,000	582,000	100,000
" afloat	8,151,000	1,189,000	147,000	113,000	848,000
Total Jan. 14 1933	158,838,000	29,662,000	24,202,000	7,833,000	8,503,000
Total Jan. 7 1933	161,083,000	29,129,000	24,410,000	7,895,000	8,267,000
Total Jan. 16 1932	208,535,000	12,508,000	15,688,000	9,372,000	4,020,000

Note.—Bonded grain not included above: Wheat, New York, 1,266,000 bushels; New York afloat, 1,285,000; Philadelphia, 44,000; Boston, 1,250,000; Buffalo, 1,900,000; Buffalo afloat, 4,920,000; Duluth, 2,000; Erie, 959,000; total, 11,626,000 bushels, against 23,191,000 bushels in 1932.

Canadian	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,097,000	------	527,000	883,000	455,000
Ft. William & Pt. Arthur	60,105,000	------	884,000	1,760,000	1,153,000
Other Canadian	36,184,000	------	3,085,000	733,000	1,102,000
Total Jan. 14 1933	98,386,000	------	4,496,000	3,376,000	2,710,000
Total Jan. 7 1933	99,602,000	------	4,545,000	3,356,000	2,597,000
Total Jan. 16 1932	61,532,000	------	6,719,000	8,973,000	4,399,000
Summary—					
American	158,838,000	29,662,000	24,202,000	7,833,000	8,503,000
Canadian	98,386,000	------	4,496,000	3,376,000	2,710,000
Total Jan. 14 1933	257,224,000	29,662,000	28,698,000	11,209,000	11,213,000
Total Jan. 7 1933	260,685,000	29,129,000	28,955,000	11,251,000	10,864,000
Total Jan. 16 1932	270,067,000	12,508,000	22,407,000	18,345,000	8,419,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 13, and since July 2 1932 and July 1 1931, are showing in the following:

Exports.	Wheat.			Corn.		
	Week Jan. 13 1933.	Since July 2 1932.	Since July 1 1931.	Week Jan. 13 1933.	Since July 2 1932.	Since July 13 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,033,000	190,044,000	187,024,000	52,000	4,268,000	1,614,000
Black Sea	512,000	18,272,000	101,248,000	2,755,000	36,101,000	12,415,000
Argentina	2,347,000	27,462,000	44,703,000	3,630,000	133,092,000	253,365,000
Australia	6,460,000	56,125,000	63,375,000	------	------	------
India	------	------	600,000	------	------	------
Oth. countr's	280,000	18,629,000	21,352,000	1,021,000	20,219,000	14,740,000
Total	16,632,000	310,532,000	418,302,000	7,458,000	193,680,000	282,134,000

WEATHER REPORT FOR THE WEEK ENDED JAN. 18.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 18, follows:

Changes in barometric pressure and in temperature were much more active and abrupt than for several preceding weeks. For the 24 hours ending at 8 a. m. Jan. 11, there was a rise in temperature of 20 deg. or more over most of a belt extending from the eastern Lake region southwestward to the central Gulf area, and at the same time a similar fall occurred over a large northwestern section of the country. The northwestern cool wave moved rapidly eastward, reaching the Atlantic Coast on the night of Jan. 12-13, but at the same time it had become much warmer in the Northwest. The latter part of the week was mild in eastern sections, but at its close another cold wave had overspread the Northwest, bringing sub-zero weather as far south as the northern portions of Iowa and Nebraska. In the East freezing weather extended to south-central Georgia and in the Mississippi Valley nearly to Gulf districts. In the Ohio and central Mississippi Valleys minimum temperatures ranged from about 16 to 20 deg. The lowest reported for the week from a first-order stations was 22 deg. below zero at Havre, Mont., on the 17th, with readings from 30 to 38 deg. below in some Canadian Provinces. In Pacific Coast districts freezing weather again occurred as far south as the Sacramento Valley of California, and in the Rocky Mountain States the zero line reached Grand Junction, Colo.

Precipitation for the week was irregularly distributed. Early in the period showers occurred in the Southeast, attending a moderate depression that passed eastward over the Florida Peninsula, and at the same time scattered snows fell in the Northwest. The latter part of the week had rather widespread precipitation over the Northwestern States, but otherwise the weather was mostly fair.

Chart I shows that the week as a whole was decidedly warmer than normal over much the greater portion of the country. In the Southeastern States about normal warmth prevailed in most places, the weekly mean temperatures ranging from 2 or 3 deg. below normal to 2 or 3 deg. above. Likewise, from the Rocky Mountains westward, the average temperature departures from normal were not marked, except in a few localities; on the whole, the weather was moderate. In the far Northwest there were some marked contrasts in nearby localities, eastern Washington, for example, being abnormally warm, and the western portion of the State moderately cool.

Except in the Southeast and the Rio Grande Valley, the week was decidedly warm in all sections east of the Rocky Mountains. The greatest plus departures from normal temperature occurred in the Lake region, the central valleys, and the Great Plains, where the weekly means were generally from about 6 deg. to as many as 12 deg. above normal.

Chart II shows that precipitation was comparatively scanty. A limited area of the Southeast, including the south Atlantic districts, northern Florida, southern Georgia, and localities in southern Alabama, had weekly totals of one to nearly 2.5 inches of rainfall, but elsewhere east of the Rocky Mountains the amounts were very light to only moderate. In the far West there were heavy rains in southern California, but only light to moderate amounts in central and northern districts.

Mostly mild and sunshiny weather over the greater portion of the United States during the week just closed made a continuation of conditions favorable for seasonal outside operations on farms. This made the fourth

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successive week of mild weather over most sections east of the Rocky Mountains. However, in considerable areas the soil continues too wet for plowing, principally because of previous rains, especially in much of the South. In Oklahoma and most parts of Arkansas and Texas, considerable plowing was accomplished during the week, though this work continues slow, because of wet soil, in north-central sections of Texas. From the Mississippi Valley eastward rainfall was mostly light to moderae and there was considerable drying of the ground in many places, but plowing and other preparations for spring planting were mostly inactive. Ample and beneficial rains occurred over most of northern Florida, and ranges show improvement, while truck crops are fairly good. In other southern sections, winter truck is in fairly satisfactory condition, with no harmfully low temperatures.

In the middle Atlantic area and central valleys the week was mostly ideal for outside work, and a limited amount of plowing was accomplished, most extensively in the lower Missouri Valley. There were rather widespread reports of alternate freezing and thawing in interior States, with some possible harm to winter grains and grass. Unfavorable dryness continues in the western Great Plains, and there was some additional damage to winter grains by drifting of soil early in the week in some eastern Rocky Mountain States.

The great western grazing sections were still favored by mostly mild, open weather until the cold wave at the close of the week in the Northwest; this was accompanied by widespread snows in some northern districts, especially Montana and North Dakota. Seasonal rains are still required to promote growth of grass and grains in California, and moisture is needed in some interior north Pacific districts, while the soil is too wet in the western portions of Washington and Oregon.

SMALL GRAINS.—Weather conditions during the past week were not uniformly favorable for winter grains, as the continued absence of adequate snow cover is showing some unfavorable effects. Freezing and thawing were reported from the Middle Atlantic States, the Ohio Valley, and some trans-Mississippi sections; while no extensive harm was indicated as yet, a good snow cover would be very beneficial. Condition of winter wheat is still mostly fair to very good in all parts of the country from the Mississippi River eastward. In the southern Great Plains wheat is in poor to only fair condition, but some improvement was noted in Texas. The outlook continues unfavorable in western Kansas and in Oklahoma, but in the eastern half of Kansas there is generally sufficient moisture, with the crop showing green in drill rows. Moisture is needed in the immediate Northwest, with local damage from soil blowing. In the Pacific Northwest mild weather favored further recovery of winter grains, with some additional reseeding. The cold weather at the close of the week came with the ground bare in most of the wheat district. In California seasonal rains are needed to promote growth of winter grains.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 20 1933.

The week in textiles, like that in the business world at large, proved bare of new developments of sufficient magnitude to materially affect underlying conditions, and the volume of ordering coming into primary dry goods channels at present, while moderately improved in certain directions, notably in novelty lines of various kinds, specialty silks, fine cotton goods, and rayons is on the whole spotty and unsatisfactory. Where a heavier volume is being moved at the present time the report is often heard that the improvement has been achieved at the expense of unwarranted and dangerous weakening of prices, with responsible observers again making the point, none the less well taken for having been many times repeated, that persistent underselling of goods toward levels below costs is calculated to weaken buyers' confidence and delay their purchases rather than stimulate activity. Statistical conditions remain, in the markets as a whole, of a constructive character, and there are still many who contend that persistent weakening of prices in cotton goods in particular could be remedied by co-operative action to prevent placing of business below certain figures. Such co-operation, however, appears a consideration for the future, in the light of the anti-trust laws and the antagonistic attitude toward such a policy displayed by mills which are sufficiently well managed and bulwarked financially to make a living even under existing conditions. The system of collecting and distributing data on sales and prices which was recently adopted by Southern print-cloth mills is currently the subject of considerable criticism on the contention that indiscreet revelation of certain heavy contract business placed at low figures which were supposed to remain a secret, has led to further offerings from other sources at concessions, in a misguided effort to attract more business. Many conservative commentators see in such ideas which seek to remedy by purely internal reforms, the troubles of the industry, not much hope of material success. Of these a majority appear to look for a gradual improvement in the general economic picture in coming months, and base their hopes of improvement in textiles on such expectations, far more than on any other factors. The whole world, it is pointed out, is still waiting on the institution of needed political, economic and financial reforms, of which the satisfactory settlement of the war debts problem, drastically reduced government expenditures and taxes, stabilization of foreign currencies and lowering of tariffs are regarded as the most pressing. None of these questions are at all likely to be disposed of during the current session of Congress. Yet some measure of recovery in general business volume is expected this spring, notwithstanding, and great confidence is placed on the ability of the incoming Administration to force needed action through a special session of Congress. Meanwhile, in the rayon division heavy demand by weavers and knitters continues. Some instances have been reported of producers having to turn down business on certain crepes, even when such business carried a price premium, because mills were unable to secure yarns in time to fill the orders. Much approving attention continues to center in goods made in a combination of silk and rayon, which include many of the most attractive constructions available at this time. Silk goods continue prevalently slow and much talk is still heard of the harm being done to silk goods by the increasing popularity of rayons. Active buying of rugs has been coming into the floor coverings markets of recent days, especially of certain low-priced axminsters and some of the higher-priced, sheen type, wiltons, it is reported.

DOMESTIC COTTON GOODS.—Moderately better sales of finished goods featured the week's market in cotton goods, this improvement, however, finding no reflection in the gray goods market, where quietude persisted in the face of recurrent reductions in prices, which more or less completely failed of their purpose of attracting more business. The smallness of gray goods purchases, while finished goods were improving, was attributed in part to the fact that during December this trend was reversed, gray goods moving in considerable volume while finished goods were slack, with the supposed result that finishers have a fairly substantial supply of the gray fabrics on hand. This explanation, however, could not be applied to the absence of covering on contract goods in the gray, the obvious deduction being that buyers, certainly not rendered more confident by the continued instability of prices in the basic cloths, are meanwhile affected by the caution which obtains in business channels in general. The modest flurry of optimism with which most markets greeted the new year has subsided into an attitude of watchful waiting for the improvement which, while rather confidently expected during the course of the current year, few believe will prove other than a very gradual, almost imperceptible process. This view takes cognizance of the probability of further intermediate unsettlement in values during coming months, and all buyers are accordingly disposed to wait definite and sustained indications of stabilization before buying confidently. However, in view of the accepted belief that supplies in distributing and retail channels are very light, it is believed that much better buying should develop in the rather near future, necessitated by seasonal increase in consumption, and the probability that some buyers will be unable to get wanted fabrics then is stressed. Converters, it is revealed, disposed of large quantities of percales at the 9c. price recently established, but corporation printers are reported to be having more difficulty in selling further goods to the wholesalers and cutters-up unless the printers are willing to make a price below their quoted level. While producers are endeavoring to hold closely to the 8¼c. level for 80-squares, sales are said to have been made at as much as a cent lower than that price. It is hoped, however, that as such reductions are not general, heavier seasonal demand in the near future will eliminate the weakness. The late demand for fine and fancy goods has assumed encouragingly larger proportions in recent days, centering in voiles and dimities in particular. Large orders are, however, scarce, and reports that this season would witness a greater emphasis on quality are not being borne out at present, with buyers showing very openly that their outstanding concern is price. Print cloths 27-inch 64x60's constructions are quoted at 2 5/16@2¼c., and 28-inch 64x60's at 2 7/16c. Gray goods 39-inch 68x72's constructions are quoted at 3⅝c., and 39-inch 80x80's at 4½c.

WOOLEN GOODS.—General dullness prevails in primary woolens and worsteds markets, notwithstanding a good statistical position in most directions, and renewed instances of price-cutting are cropping up in the lower-priced grades. This weakening, it is pointed out, is the result rather than the cause of persistent buying hesitance in a period when orders for the spring season should be developing apace. Many mills are already contemplating the possibility of reducing operations unless demand develops very soon. The current expectation is that ordering will start with a rush early in February and continue in substantial volume until after Easter. The retail and distributing trades, it is feared, are looking for a decline in consumption, on the theory that outside influences, especially delays in the progress of political adjustments, will tend greatly to restrict general business during the next two or three months. On the other hand, many mills have already booked more business than pessimistic market reports in the past few weeks may have indicated, and with the inception of an indicated bigger movement of women's wear goods, which are regarded as more or less depression-proof, it is predicted that mills will need all their resources to cope with the demand. Mannish stylings dominate the trend in women's wear suitings, which comprise a large proportion of the goods moved so far in the women's wear division. Rough-surface constructions, notably tweeds and wool crepes, are listed as among the most popular. Checks and plaids are the vogue in such fabrics. Wholesalers have recently been the recipients of considerable ordering by retailers, notwithstanding the reputed small business which the latter have been doing on men's wear fabrics. This development is interpreted as precluding an attempt by retailers to stimulate business through variety displays and elaborate promotions.

FOREIGN DRY GOODS.—There has been some improvement in the demand for novelty household linens recently, and slightly better volume of women's dress goods, but volume on the latter has not been seasonally large and importers complain of the possibility that considerable business may be lost through their probable inability to fill last-minute orders for quick delivery. While volume so far this year is considerably under that for the corresponding period in 1932, it is believed that the real buying movement will come with a rush that should bring the total up to a par with that year. Burlaps advanced, with local supplies in strong hands who are holding out for better prices, and stimulated by news from Calcutta that mills there have generally agreed to curtail production during 1933. Light weights are quoted at 3.05c., and heavies at 4.30c.

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Federal Reserve Bank of St. Louis

State and City Department

MUNICIPAL BOND SALES IN DECEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of December, 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 184 of the "Chronicle" of Jan. 7. Since then several belated December returns have been received, changing the total for the month to $116,150,140. This figure does not include Reconstruction Finance Corporation loans, actually made or committed to States and municipalities during December in the amount of $41,676,247. The number of municipalities issuing bonds in December was 179 and the number of separate issues 223.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4243	Alger County, Mich	6	1936-1942	r27,600	------	----
4243	Alger County, Mich	6	1933-1936	20,000	------	----
4412	Allen County, Ind	4½	1934-1943	r400,000	100.12	4.47
4243	Allentown, Pa	4	1933-1952	400,000	102.33	3.78
4413	Altoona, Pa	4	1942-1947	353,000	100	4.00
4413	Altoona, Pa	4	1952	r312,000	100	4.00
4063	Ann Arbor, Mich	4½	1935-1937	150,000	100.37	4.40
191	Ardmore S. D., Okla	----	---------	24,312	95	----
4243	Athens, Ala	5½	---------	48,000	95.50	----
4582	Auburn, N. Y. (2 issues)	3.60	1934-1943	215,000	100.12	3.57
4582	Auburn, N. Y.	3¾	1934-1953	200,000	100.02	3.74
4243	Avoyelles Parish, La	6	---------	62,000	------	----
4063	Beemer, Neb	6	1938-1942	5,000	100	6.00
4413	Belmont County, Ohio	5¼	1934-1938	25,000	100.17	5.19
4243	Beverly, N. J. (2 issues)	6	1933-1940	36,000	------	----
4243	Bexley, Ohio	5¾	1934-1942	24,800	100.03	5.74
4243	Binghamton, N. Y. (2 iss.)	4	1933-1937	40,407	100	4.00
4243	Blue Earth Co., Minn	4¼	---------	51,000	100	4.25
191	Boulder County, Colo	4	1937-1946	200,000	100.87	3.89
4243	Bowman, N. Dak	7	2 years	3,000	100	7.00
4243	Braddock Township, Pa	4¾	1937-1948	12,000	100.60	4.68
4064	Braintree, Mass	3¾	1933-1937	33,000	100.37	3.62
4413	Bradford, Pa	4	1934-1953	67,000	100.03	3.99
4413	Bristol, Va	6	1933-1957	50,000	------	----
4064	Bristow, Iowa	5	---------	r4,500	------	----
4582	Butler County, Ohio	4¾	1934-1938	14,250	100.43	4.60
354	Cache Co. S. D., Utah	6	1934-1952	r25,000	100	6.00
4414	Caldwell, N. J.	6	1933-1940	20,000	100	6.00
4414	Calhoun County, Texas	5	---------	8,500	------	----
4064	California (State of)	4¼	1951-1954	725,000	105.70	3.84
191	Carbon Co., Utah	6	---------	10,000	------	----
4243	Cassopolis, Mich	4½	1933-1938	6,000	100	4.50
4243	Castle Shannon, Pa	4½	1937-1949	65,000	------	----
4064	Centerburg, Ohio	6	1934-1938	r6,750	100	6.00
191	Center Ind. S. D., Texas	5	---------	31,000	100	5.00
4582	Chicago, Ill	6	1938	r15036,000	100	6.00
4244	Cincinnati, Ohio (3 iss.)	----	---------	209,252	------	----
4414	Cincinnati, Ohio (3 iss.)	----	---------	615,224	------	----
4583	Clark County, Ohio	4½	1934-1938	136,218	100.33	4.41
4244	Clay County, Iowa	5	---------	45,000	------	----
4583	Clermont County, Ohio	--	1934-1943	68,074	100.07	----
4583	Cleveland, Ohio (5 iss.)	6	1934-1958	1,372,000	100.02	5.99
192	Clinton County, Iowa	5	1939-1949	110,000	100.29	4.97
4583	Cloquet, Minn	5	1935-1939	15,000	100	5.00
4244	Columbus, Ohio	4¾	1935-1944	63,144	100.65	4.63
4244	Columbia County, N. Y.	4½	1938-1954	298,000	100.87	4.41
4064	Cortlandt S. D. No. 3, N. Y.	5.10	1933-1957	215,000	100.01	5.09
4415	Cuffawa D. Dist., Miss	6	1935-1954	18,500	100	6.00
4415	Cuyahoga County, Ohio	6	---------	3,958,600	100	6.00
4583	Dayton, Ohio	6	---------	112,000	100	6.00
4415	Delaware, Ohio	6	1934-1942	r30,000	100	6.00
4244	Delaware Township, N. J.	--	---------	14,000	------	---
4415	East Chambers Con. Sch. District No. 3, Texas	5	1933-1952	25,000	100	5.00
4244	East Fork Irrig. Dist., Ore.	5	---------	r26,200	------	----
4584	Ephrata, Wash	--	10-16 yrs.	14,000	100	----
4584	Etowah, Tenn	6	1947-1952	r37,500	------	----
4245	Fort Dodge, Iowa	5	1938-1940	r5,000	100	5.00
4065	Fountain Hill, Pa	4½	1933-1944	46,000	100.84	4.35
4245	Franklin Co., Ohio (3 iss.)	5	1934-1944	80,346	100.65	4.88
4415	Franklin County, Wash	6	1936-1938	d15,000	100	6.00
4245	Freeborn County, Minn	4½	1937-1946	100,000	100.75	4.40
4584	Gallipolis, Ohio	6	1934-1942	r16,500	100	6.00
4245	Garden City, N. Y.	4½	1934-1953	197,000	100.98	4.29
4245	Garwood, N. J.	6	1934-1972	186,000	99	6.26
4415	Gloversville, N. Y. (2 iss.)	4	1933-1942	45,000	100	4.00
4066	Grant County, Minn	5	5-15 yrs.	r13,000	100	5.00
4415	Grand Junction, Colo	5	1940	25,000	------	----
192	Greene Co., Ohio	4½	1934-1938	20,000	100.04	4.49
4415	Grosse Ile Twp. S. D. No. 1 Mich	5¼	1935-1939	r5,000	100	5.25
192	Guernsey Co., Ohio	4¾	1934-1938	37,000	100.20	4.68
192	Hancock Co., Ohio	4½	1934-1938	21,000	100.08	4.47
4415	Hanover Sch. Dist., Pa	4¼	1935-1961	50,000	104.26	3.93
192	Harris Co. Con. S. D. No. 29, Texas	5	---------	40,000	------	----
4245	High Bridge, N. J.	5½	1933-1947	18,000	100	5.50
4245	Huntington, N. Y.	4½	1938-1949	60,000	100.61	4.43
4245	Huntsburg, Ohio	6	1933-1942	2,412	100	6.00
4416	Huron County, Ohio	4¾	1934-1941	40,000	100.57	4.62
4245	Illinois (State of)	4½	1934-1944	20000,000	100.45	4.42
356	International Falls, Minn.	4¼	1947	40,000	100	4.50
356	Ionia S. D., Mich	4½	1934-1943	r10,000	100	4.50
4585	Jacksonville School District No. 117, Ill	5¼	1940-1942	18,000	100	5.25
4067	Jay, Keene, Chesterfield, Wilmington, Black Brook and Franklin S. Dist. No. 1, N. Y.	6	1934-1955	200,000	100	6.00
4246	Jefferson & Leavenworth Cos. School District No. 103, Kan	5	1934-1943	r5,000	------	----
4585	Lake County, Ohio	6	1934-1938	35,000	100	6.00
4246	Langdon, N. Dak	5	15 years	11,500	100	5.00
4067	La Porte County, Ind	6	1-10 yrs.	17,338	100	6.00
4416	Larchmont, N. Y.	4¾	1934-1952	68,000	100.91	4.64
193	La Salle County, Ill	5	1136-1941	250,000	------	----
4246	Limestone County, Ala	5½	---------	48,000	95.50	----
4416	Lindon, N. J.	6	1933-1950	112,000	99	6.16
4067	Lockport, N. Y.	5	1934	5,000	100	5.00
4416	Lockport, N. Y.	4.90	1934-1936	20,000	100.12	4.95
4247	McKeesport, Pa.	4	1933-1952	130,000	100.32	3.96
4067	Madison County, Ind	6	1934-1941	62,100	100.53	5.82
4417	Maysville, Ky	6	---------	4,000	100.37	----
4417	Maysville, Ky	6	---------	1,000	100.25	----
4417	Medford, Mass	4¼	1933-1953	42,000	100.05	4.24
193	Meigs Co., Ohio	4¾	1934-1938	26,000	100.21	4.68
4417	Memphis, Tenn	5	1933-1957	250,000	100.44	4.95
4067	Mendon, Ohio	6	1934-1941	r5,000	100	6.00
356	Miamisburg, Ohio	5	1933-1942	4,000	100	5.00
4585	Milwaukee Co., Wis	----	---------	300,000	------	----
4067	Milwaukee County, Wis.	5	---------	186,000	------	----
4247	Milwaukee County, Wis.	5	---------	400,000	98.06	----
4586	Minnesota (State of)	3¾	1945-1947	1,500,000	101.10	3.65
4417	Mississippi (State of)	----	---------	265,000	------	----
4067	Missouri (State of)	3½	1950-1952	3,000,000	96.14	3.78
357	Morgan, Utah	6	20 yrs.	65,000	100.65	5.94
4247	Mountain Lakes, N. J. (2 issues)	6	1933-1946	204,000	------	----
4068	Mount Pleasant, N. Y.	5.30	1933-1947	18,000	100.09	5.28
4248	Muskegon S. D., Mich	6	---------	r80,000	100	6.00
4417	Needville Ind. S. D., Tex.	5	1938-1959	rd22,000	100	5.00
4417	Newark, N. J.	4¾	1934-1941	1,269,000	100.26	4.70
4417	Newark, N. J.	4¾	1934-1941	1,062,000	100.25	4.70
4248	New Britain, Conn	4	1934-1953	100,000	99.76	4.02
4248	New Jersey (State of)	3½	1934-1941	5,000,000	100.22	3.19
4586	Newport, R. I.	4½	1934-1939	18,000	100.82	4.00
4068	Newton, Mass	3½	1933-1962	300,000	102.76	3.27
194	New York, N. Y.	4	1942	d6,000,000	------	----
4418	New York (State of)	3¼	1933-1939	15,400,000	100.21	3.02
4418	New York (State of) (2 issues)	3	1933-1982	15000,000	100.21	3.02
4418	Northampton Co., Pa	3¾	1933-1952	500,000	100.82	3.67
4249	North Bergen Twp., N. J.	----	---------	-------	------	----
4418	North Castle, N. Y. (2 iss.)	5	1933-1951	47,000	100.52	4.93
4068	North Dakota (State of)	5	1933-1942	400,000	100	5.00
357	Northport, S. D., Ohio	----	---------	170,000	------	----
4069	Norwood, Ohio	5-6	1933-1938	192,400	102.74	4.86
4069	Oakwood City Sch Dist., Ohio	6	1934-1943	r14,500	100	6.00
4418	Ocean City, N. J.	5	1933-1936	32,000	100	5.00
4418	Oneida, N. Y.	4¾	1934-1938	24,000	100.18	4.68
194	Oneida, N. Y.	6	1933-1937	8,600	100.25	5.91
4418	Paradise Irr. Dist., Mont.	4	---------	r100,000	------	----
4069	Passaic, N. J.	6	1933-1935	450,000	100	6.00
3890	Paterson, N. J.	6	---------	498,000	100.54	5.96
194	Paterson Twp. S. D., Pa.	5	1939-1946	15,000	100	5.00
4586	Pembina Co., No. Dak.	5	1934	1,000	100	5.00
4586	Pembina Co., N. Dak.	5½	1934	2,000	100	5.50
4586	Pembina Co., N. Dak.	6	1934	6,000	100	6.00
4418	Pleasant Ridge, Mich	----	---------	r21,000	------	----
4250	Port Huron, Mich	5¼	1934-1942	61,000	100.52	5.15
4586	Portland, Me	4	1933-1944	22,000	100	4.00
4418	Portland, Ore	5½	1947-1952	135,000	100.25	5.48
4587	Portland, Ore. (3 issues)	5	1938-1952	570,000	100	5.00
4586	Portland, Ore	6	1935-1942	59,702	------	----
4587	Portland, Ore	6	1935-1937	35,587	------	----
4250	Pottsville, Pa	4½	1934-1948	30,000	101.01	4.36
4587	Poundridge, N. Y.	5.40	1933-1951	38,000	100.13	5.38
195	Ravenna, Ohio	6	1934-1940	8,200	100	6.00
4419	Rensselaer, N. Y.	5½	1934-1937	d20,000	100	5.50
4419	Rensselaer Co., N. Y.	4.20	1933-1962	250,000	100.84	4.17
4250	Richland County, Mont.	5	5-20 yrs.	r50,000	100	5.00
4587	Richland County, Ohio	6	1933-1935	34,816	100.65	5.60
4419	Richmond, Va. (4 issues)	4	1943-1967	640,000	101.42	3.92
4419	Rich Valley S. D., Va	----	1934-1948	r15,000	------	----
4250	River Range, Mich	5½	---------	10,000	100	5.50
4250	Rochester, Minn	4½	1932-1951	55,000	100	4.25
4419	Ross County, Ohio	4¾	1934-1953	60,845	100.23	4.49
4419	Ross Co., Ohio (2 iss.)	4½	1934-1938	50,000	100	4.50
4419	St. Albans, Vt	4	1937-1951	15,000	100	4.00
3891	St. Louis, Mo	4	1937-1952	6,972,000	101.52	3.84
4250	Sandusky, Ohio	4¾	1934-1950	33,000	101.36	4.56
4250	Sandusky County, Ohio	4¾	1934-1938	26,410	100.34	4.63
4587	San Mateo Co., Calif.	3¾	1935-1938	64,000	100.03	3.60
4587	San Mateo Co., Calif.	3½	1939-1941	48,000	100.03	3.60
4070	Sapulpa Okla	6	1935-1942	59,000	------	----
4250	Schenectady, N. Y. (2 iss)	3.60	1933-1942	320,000	100.20	3.55
4071	Scituate, Mass	4	1933-1947	37,500	100.31	3.95
4251	Shelby County, Ind2	6	1934	12,000	101.25	5.24
4251	Shiawassee Co., Mich	6	1933-1937	26,000	------	----
4071	Silver Lake S. D., Tex.	5	1933-1952	2,500	100	5.00
4419	South Dakota (State of)	--	---------	150,000	------	----
4419	Spokane, Wash	5¾	1935-1953	r400,000	100.02	5.74
4419	Spokane, Wash	5¾	1935-1943	100,000	100.06	5.74
4420	Springfield, Mo	4¼	5-20 yrs.	275,000	------	----
195	Stark Co., Ohio	6	1934-1938	334,900	100.009	5.99
4071	Stillwater, Minn	4¼	1936-1947	r50,000	100.17	4.23
4071	Suffolk County, N. Y.	4	1934	50,000	100.11	3.94
196	Tarrant Co. Water Control and impt. District No. 1, Texas	5	1939-1964	262,000	90	5.78
4420	Trenton, N. J.	4½	1934-1959	368,000	100.01	4.49
4420	Trenton, N. J.	4½	1934-1940	105,000	100.52	4.38
4420	Trenton, N. J.	4¼	1934-1938	100,000	100.27	4.16
4420	Trenton, N. J.	4¼	1933-1941	32,000	100.10	4.74
4251	Troy, N. Y. (2 issues)	4	1933-1937	129,100	100.40	3.86
4251	Troy, Pa	4½	1933-1943	d12,500	100	4.50
4251	Union Township, N. J.	6	1935-1937	50,000	------	----
4588	Washington Co., Ohio	4¾	1934-1938	47,000	100.44	4.60
4252	Washington Co., Pa	4	1938-1942	250,000	101.12	3.84
4071	Washington Sub. San. Dist., Md	5	1935-1952	250,000	96.52	5.37
4072	Wayne Co., Ind	5	1934-1941	100,000	100	5.00
4588	Wayne Co., Ohio	4½	1934-1938	35,150	100.04	4.49
4588	Wheatfield Civil Twp., Ind	5	1933-1944	12,000	100	5.00
196	Wickliffe S. D., Ohio	5½	1933-1956	175,000	100	5.00
4420	Windsor, Vt	4½	1935-1947	50,000	100.65	4.41
4072	Windsor and Colesville S. D. No. 1, N. Y.	5.20	1933-1957	146,500	100.24	5.18
4588	Woodbury Co., Iowa	5	1933-1939	16,903	100	5.00
4252	Yalobusha Co., Miss	5	---------	r4,000	100	5.00
4588	Yeadon S. D., Pa	----	---------	150,000	------	----
4588	Youngstown, Ohio	6	1934-1939	119,000	100	6.00
4588	Zanesville, Ohio	6	1934	25,000	100	6.00
	Total bond sales for December (179 municipalities covering 223 separate issues)	----	----	k$116,150,140	----	----

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $337,910,300 temporary loans, or $41,676,247 Reconstruction Finance Corporation municipal loans. *r* Refunding bonds.

The following items included in our totals for previous months should be eliminated rom 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.
4065	Fostoria, Ohio (September)	$43,150
4246	Keota, Colo. (November)	8,000
3892	Tacoma, Wash. (October)	135,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3885	Adams Twp., O. (April)	6	1933-1942	20,000	100	6.00
3886	Bethel Twp., Pa	4½	1933-1942	10,000	------	----
4064	Buffalo Twp., Pa	4½	1933-1938	12,000	100	4.50
4415	Garwood, N. J.	6	1933-1939	39,000	99	6.28
3888	Jewett, Ohio	6	1933-1947	12,000	100	6.00
4246	Lawrenceburg, Tenn	6	15 yrs.	d40,000	100	6.00
4417	Walden, Mass. (July)	4½	1933-1942	75,000	------	----
3889	Middlesex Co., N. J.	6	1933-1935	400,000	------	----
3889	Muskegon Hts., Mich. (2 issues)	6	1936-1941	91,750	100	6.00
3889	Neptune Twp., N. J. (Oct.)	5	1933-1952	245,000	------	----
4418	Niobrara Co. S. D. No. 4, Wyo	4	1933-1942	2,500	100	4.00
3891	Ree Heights Ind. S. D., S. Dak. (October)	5	1934-1942	9,000	100	5.00
4070	Ridgefield, N. J.	--	---------	40,000	------	----
4070	St. Joseph Co., Ind	5	---------	176,000	------	----
4251	Shelton, Wash	6	20 yrs.	r18,411	100	6.00
3891	Sidney, Ohio	6	1934-1935	10,000	100	6.00
4419	Shelbyville, Tenn	5½	1945-1946	r10,000	100	5.50
4419	Slatington, Pa	4¾	1933-1942	17,000	100.13	4.72

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4071	Toole Co. D. D. No. 14, Mont			7,500		
3892	Vigo Co., Ind	5	1934-1943	146,000	100	5.00
4588	Wichita, Kan	4¼	1-10 yrs.	149,216	101.29	3.99
4588	Wichita, Kan	4¼	1-10 yrs.	13,024	100	4.25
4420	Wichita, Kan	4	1933-1952	115,000		
3892	Worthington, Ohio (Oct.)	6	1934-1943	21,500	100	6.00

All of the above sales (except as indicated) are for November. These additional issues will make the total sales (not including temporary loans) for that month $29,309,390.

BONDS OF U. S. POSSESSIONS ISSUED IN DECEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4587	Puerto Rico (Govt. of)	5	1971-1972	100,000	100.11	4.99

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4588	Amherst, N. S	5	1950	15,000	95.03	5.44
4252	Dartmouth, N. S	5	10 yrs.	15,000	98.52	5.19
4252	Lennox and Addington (Counties of), Ont	5½	1-10 yrs.	105,000	98.53	5.82

Total amount of Canadian debs. sold in Dec-- $135,000

Temporary Canadian financing comprised a loan of $1,000,000 obtained by Calgary, Alta, for current expense purposes, and the borrowing by the Government of Newfoundland of a sum $1,250 000 to assist in the payment of Jan. 1 1933 bond service charges.

NEWS ITEMS

Decatur, Ala.—*Bondholders' Protective Committee Organized.*—This city is in default on interest aggregating $31,500, which became due in the fiscal year ended Sept. 30 1932, and at the request of holders of substantial amounts of bonds of Decatur, New Decatur and Albany, a committee has been formed to represent their interests. The members of the committee are as follows: Leo Kayser, Vice-President of Marx & Co.; J. M. Levine, Manager of the Bond Department of Steiner Bros., and Rucker Agee, Chairman, a partner of Ward, Sterne & Co., all of Birmingham. The law firm of Bradley, Baldwin, All & White of Birmingham has been retained as counsel, and the Birmingham Trust & Savings Co. has been designated as depository.

Erie County, N. Y.—*Court of Appeals Rules Counties in State Responsible for Tax Levies Where Towns Cannot Collect.*—The New York Court of Appeals handed down a decision on Jan. 10 in the case of the Town of Amherst vs. Erie County in which the ruling of the Appellate Division was upheld, to the effect that in order to have towns meet their obligations despite their inability to collect taxes levied against improvements, counties are required to make up the deficiency out of their own funds, inasmuch as towns have no adequate machinery to force the collection of unpaid taxes. The New York "Times" of Jan. 13 commented as follows on the court ruling:

A decision of far-reaching importance to towns in New York State, which is expected to strengthen municipal credit, according to State Controller Morris S. Tremaine, has just been rendered by the Court of Appeals in the case of Erie County vs. the Town of Amherst, upholding the ruling of the Appellate Division and reversing the opinion of the Supreme Court. The effect of the decision, the Controller explained, is to enable towns to meet their obligations despite uncollected taxes.

When a sewer district, sidewalk district or other improvement district is formed, the town issues its bonds and levies assessments against the property benefited. The town, having no machinery for forcing collection of unpaid taxes, turns the uncollected tax roll over to the county. Thus, the Controller explained, the county becomes a principal and not an agent, as it is presumed that the county buys the uncollected tax roll and is thus held responsible for it in so far as it is liable. Under the new ruling the county must pay the towns, whether it is able to collect the taxes in full or not.

The Controller pointed out yesterday that there are 417 towns in this State which have no debt, and that the total debt of all towns in the State is only 2% of the gross assessments of real property therein. He also pointed out that more than 60% of all town bonded debt is held in the State Sinking Fund.

As a result of this decision bonds of many towns of the State, which are available in the open market, jumped several points in price yesterday.

The text of Comptroller Tremaine's newspaper release on Jan. 10 regarding the above decision reads as follows:

For about two years certain towns in Erie and Monroe counties have had difficulties in meeting promptly their obligations due to the inability of the town tax collectors to collect from taxpayers a sufficient sum to enable the collectors to pay to the supervisors the amounts directed to be so paid by their respective warrants. The decision to-day of the Court of Appeals has the effect of resolving these difficulties and placing the towns concerned on a firm financial basis.

When this question came to the attention of Comptroller Tremaine, he advised the town officials and the county officials that it was the duty of collectors to make a return of these unpaid taxes to the county treasurers, and that it thereupon became the duty of the county treasurers to pay to the collectors a sum of money sufficient to enable the collectors to comply with the terms of their respective warrants.

The county treasurer of the county of Erie refused to accept this point of view and in December 1931 the town of Amherst, Erie County, began an action against the county treasurer to compel him to pay the plaintiff the required amount of money.

The complaint in this action was dismissed at trial term and in the month of June 1932 the decision of the trial justice was reversed by the Appellate Division in the Fourth Department on the law and judgment directed in favor of the plaintiff, the town of Amherst, for the relief demanded in the complaint.

To-day the Court of Appeals affirmed the judgment of the Appellate Division. This decision is extremely gratifying to the Comptroller and is bound to prove eminently satisfactory to the holders of municipal securities, since in so far as counties are concerned, it re-enforces the only weak spot in the heavy armor plate of New York State municipal bonds.

Under the system prescribed in the tax laws, towns have had no legal method of enforcing the payment of delinquent taxes and the only machinery set up in the law for the collection of these taxes is vested in the county.

Perforce of this decision the counties will, for the time being at least, be compelled to underwrite the credit of the towns, thus insuring collection of sufficient funds to prevent either delay or default on the part of the towns which have heretofore issued such securities.

Maine.—*Addition to List of Legal Investments for Savings Banks.*—In a bulletin issued on Jan. 16 it was announced by State Bank Commissioner Annis that Connecticut River Power Co. first "A" 5s of 1952 have been added to the list of investments considered legal for Maine savings banks.

Milwaukee County, Wis.—*State Supreme Court Denies Modification of 1% County Tax Limitation Ruling.*—News dispatches from Milwaukee to the "Wall Street Journal" of Jan. 13 report that the State Supreme Court denied the motion of Milwaukee County for a modification or reversal of the decision it gave on Oct. 11, that a maximum legal 1% tax levy, on the basis of a true value of property in a county, must include interest and principal due on outstanding bonds.—V. 135, p. 3889.

Municipal Bond Defaults.—*Counsel for Miami, Florida, Bondholders' Committee Discusses Situation.*—It has been a common experience among bondholders' protective committees to find that the readjustments of finances of municipalities in default is greatly hampered by those bondholders who are unwilling to deposit their securities with the committees which have been formed to protect their interests. In an effort to point out to the small dissenting minority of bondholders the advantages which may be obtained by cooperating with other depositing holders in the enforcement of their rights, the Miami, Fla., committee has had an opinion prepared by their legal counsel, Thomson, Wood & Hoffman of New York, discussing the subject at some length. We quote in part as follows from the views of this well known firm of bond attorneys:

Status of Bondholders' Committee.

From our experience we have learned that there exists considerab misleunderstanding regarding the status of a bondholders' committee. A bondholders' committee, such as the Miami Committee, is a group of individuals owning and holding legal title to a large amount of bonds. In the eyes of the law such a committee has no preferred rights over an individual bondholder merely by virtue of its existence as a committee. The committee is legally in the same position as an individual bondholder, except that instead of owning a few bonds, the committee is the owner of bonds aggregating many millions of dollars. The enforcement of municipal obligations unfortunately is a costly matter. This is true, whether the bonds are held by an individual or by a committee. It should be remembered, however, that before enforcing any obligation it is always necessary to weigh the cost of enforcing the obligation against the benefit to be derived from its enforcement. No creditor is going to sue his debtor if the return to be derived does not compare favorably with the expense to be incurred. It is obvious that situations will arise where it may be profitable to prosecute a large claim and not profitable to prosecute a small claim under the identical conditions. A bondholders' committee finds itself in possession of a large claim. While the cost of enforcing it may be great, still when that cost is compared with the amount of the claim involved, it becomes negligible. The committee, therefore, is not retarded in its progress by a disproportionate amount of expense incident to the enforcement of its bonds, while the individual bondholder is.

Until an individual creditor actually tries the experiment of prosecuting his own claim, he sometimes feels that he is in a position to secure the same, if not better, net results than a committee representing him. For this reason, we shall take the time to refer to some of the difficulties and intricacies involved in the prosecution of suits upon municipal bonds.

Collection of Funds a Complicated Procedure.

The holder of a municipal bond is in a much different position than the holder of an obligation of an individual or private corporation He cannot sell the property of the municipality upon execution or at forced sale for the purpose of satisfying his claim, because such property is held for public purposes and is exempt from execution. Before he can recover any money from the City he must be able to point to some fund which is applicable to the payment of his claim. It does him no good to demonstrate that the city has on hand a large amount of cash. He must be able to show that this cash was produced by a tax levy imposed for the payment of municipal debt. To do this would require a preliminary examination upon his part of the municipal budget and tax ordinance. At this point it should be borne in mind that such preliminary examination will already have been made by the bondholders' committee.

Because of the large amount of bonds represented by the committee and the comparatively small cost per bond as a result of such large representation, the committee occupies an advantageous position which enables it to keep abreast of all local developments. It is in a position to set up an organization which is daily cognizant of everything taking place within the municipality. The municipality's budgets and tax ordinances are scrutinized. Its bank accounts and tax collections are constantly watched. As soon as money comes into the municipal treasury the committee knows of it, and when a sufficient amount is accumulated an action is instituted by the committee to compel the payment of such money to it. By the time an individual creditor learns of the existence of funds in the municipal treasury, which are applicable to the payment of debt, the committee has generally collected these funds.

In other words, an individual creditor seeking to prosecute his own claim must be prepared to compete with the committee. Whether he can successfully do this or not depends entirely upon the amount of expense he is willing to incur for that purpose. If he is willing to undertake the establishment of an organization equal to that maintained by the committee, he may then be in a position to compete with the committee, but until he does take these steps, he is at a decided disadvantage, not because his bonds are inferior to any of the bonds held by the committee, but simply because he is not in a position to move as directly and speedily as the committee and to know the proper time to move.

"First Come First Served."

The courts in Florida have consistently held that where bonds are secured by an unlimited taxing power of the municipality, the creditor who first secures a writ of mandamus for payment out of a particular fund is entitled to be paid the entire fund, and it is immaterial that other unpaid creditors may have proceeded against the same fund at a later date. It is no defense for a municipality to show that there are other creditors holding identical obligations who have not been paid anything.

The courts have decided that creditors of a municipality cannot insist upon a pro rata distribution of its funds and that the one who first takes the steps necessary to enforce his claim is entitled to be paid in full. So far as the depositing bondholders are concerned, this in effect amounts to a pro rata distribution among them of all funds collected by the committee, because under the terms of the Deposit Agreement funds collected on account of interest coupons are credited proportionately to all depositors.

Non-depositing bondholders have no cause for complaint against depositing bondholders receiving the entire benefit of all tax collections which may be made by the city. The depositing bondholders, by uniting, have created a means whereby they are in a position to obtain these funds at a minimum expense. The opportunity to share in these funds is open to all bondholders if they will take advantage of it by joining the depositing bondholders.

Individual vs. Committee Action.

It is true that any bondholder, upon failure to reach funds of the City, may mandamus the levy of a tax for the payment of his bonds. His work, however, does not stop there. He will find it necessary to watch closely all tax collections for the purpose of preventing a diversion of these moneys to other purposes. He may find it necessary to bring repeated suits for the purpose of enforcing the collection of this tax and the proper segregation of tax moneys. Nor is his labor ended at this point. It will be necessary for him to repeat this procedure each year until the claim is ultimately satisfied. It is our belief that the expense incident to the enforcement of claims by individual bondholders will prove prohibitive.

Any one familiar with municipal affairs can readily appreciate the complications involved in municipal accounting and finance. Quite frequently it is necessary to employ auditors for the purpose of unraveling involved and unlawful transactions. It should also be borne in mind that in all these proceedings the committee will be an active and persistent competitor. Whatever tax levy may be required to be made for the payment of an individual creditor will appear insignificant in comparison with the tax levy required to pay the obligations held by the committee, and a correspondingly insignificant amount of tax revenues will find their way to the satisfaction of the individual creditor's claim.

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Bondholders should not lose sight of the fact that their primary object is to develop a readjustment of the city's indebtedness which will inure to the benefit of all creditors participating therein. Competition among bondholders is decidedly to their own disadvantage. Their efforts should be co-ordinated in an endeavor to protect their investments.

Expenses of Bondholders' Committee.

Some bondholders are apprehensive regarding the amount of expense that may be incurred by the committee and ultimately charged to the deposited bonds. There is no way in which depositing bondholders can be absolutely guaranteed that the amount of expense to be apportioned to their bonds will be within any definite maximum limit. It is impossible to foretell what future developments will take place in any municipality. Perhaps the best yardstick with which to estimate the amount of probable expenses consists of the experience of other similar committees. We are counsel for a great many bondholders' committees and in no case has the expense per bond exceeded 3%. This is true despite the fact that some of these committees have been active for a period of three years during which time is was necessary that they engage in bitter and protracted litigation.

One committee for which we are counsel has formulated a plan of readjustment of the municipality's indebtedness under which it is proposed that the committe will continue in existence for a period of two years after a plan of readjustment becomes effective for the purpose of safeguarding the interests of participating creditors. This committee has undertaken to do this work and has provided that the total amount of expenses chargeable to the deposited bonds for the entire work of the committee, including the additional two year period, will not exceed 3%. The members of this committee have been receiving compensation for their services and the entire amount of such compensation together with all other expenses and liabilities are included in the 3% charge.

We cite these figures as facts from which prospective depositors may draw their own conclusions regarding committee expenses. It should also be borne in mind that the total outstanding debt of the City of Miami is approximately $30,000,000. In this respect the Miami committee has considerable advantage over many other committees acting for holders of bonds of defaulting municipalities who do not have outstanding so large a debt. It is obvious that where the amount of outstanding debt of the city is great the proportionate amount of such debt which will be ultimately represented by the committee will be correspondingly great and the amount of expense per bond will accordingly diminish. The Miami committee actually has on deposit at this time an amount of bonds twice as great as some other committees we represent where the expense per bond is within 3%.

We think it is apparent that the most economical way for any bondholder to protect his interests is to deposit his bonds with a bondholders' committee. Experience has shown that it is the only practical means of enforcing municipal obligations and that depositing bondholders have accordingly benefited by it.

New York State.—*Governor Lehman to File Application with Reconstruction Finance Corporation for* $45,000,000 *Unemployment Relief Loan.*—It was decided on Jan. 18 at a conference held by Governor Lehman with leaders of the Legislature, members of the emergency relief administration and welfare workers, to ask the R. F. C. for a loan of $45,000,000 to assist the State in financing its unemployment relief program. The Governor was informed by members of the relief administration that funds for emergency relief will be exhausted by June 1, and that the requests for relief are growing. It was stated that in New York City they are increasing at the rate of 1,500 a day and by the same amount in other parts of the State. The second half of the $30,000,000 relief bond issue voted at the November election (V. 135, p. 3383) will have to be appropriated on Feb. 1, it was disclosed. An Albany staff correspondent writes as follows in the New York "Herald-Tribune" of Jan. 19:

Governor Herbert H. Lehman announced this afternoon that he would make application in a very short time to the Federal Government for an advance of $45,000,000 to be used for unemployed relief in New York State.

The announcement was made after a long conference with the heads of the temporary emergency relief administration and legislative leaders, who all agreed that the application was necessary and advisable.

Applicants Gain 2,000 a Day

Action by New York to claim its share of the $300,000,000 avai able through the Reconstruction Finance Corporation to assist the States was spurred by a marked increase in applications for emergency relief through out the State. In New York City alone new applications have been coming in at a rate of 1,000 to 1,500 a day and in the rest of the State at about the same rate, making an increase of more than 2,000 families a day seeking assistance.

The suddenness of the Governor's decision to seek Federal aid immediately, without waiting for a change in Federal law, was not only taken to indicate the increasing gravity of the relief situation but gave rise to a feeling of certainty at the Capitol that Washington had given assurances that New York could apply for its share without taking a humiliating "pauper's oath."

In his inaugural address and in his message to the Legislature Governor Lehman had foretold the necessity of claiming New York's share of the relief fund, but had insisted that the Federal requirements should be changed. It was understood that a Governor, in seeking aid, had to certify that the State could raise money in no other way, and Mr. Lehman, like former Governor Roosevelt, was unwilling to do this.

Confers with Relief Heads.

In conference with the Governor this afternoon were Harry L. Hopkins, Chairman; Walter Pettit, Executive Director; John Sullivan and Charles D. Osborne, of the temporary emergency relief administration; Homer Folks, Secretary of the State Charities Aid Association; Lieutenant-Governor M. William Bray, Speaker Joseph A. McGinnies, Senators John J. Dunnigan and George R. Fearon, majority and minority leaders of the Senate; Solicitor General Henry Epstein and M. Maldwin Fertig, counsel to the Governor. While they were still with him, Mr. Lehman called newspaper correspondents to his office and announced:

"The conference decided that the Governor is to file application with the Federal Government within a very short time for $45,000,000. The form of application, of course, will be in accordance with the views of the Governor and the legislative leaders as to what kind of applicatio.i the Governor is justified in making. We are all agreed as to the necessity and advisability. So it will go forward in a few days."

The $45,000,000 which is the maximum allowed to any State out of the $300,000,000 would not be a loan, according to the Governor's legal advisers. The Federal statute provides that the money may be advanced to the individual states out of the funds that they would receive during the next few years as Federal aid i.i constructio.i of highways, and the advance is to be deducted from the annual highway installments during the next five years. If it were legally a loan for which the Federal Government could make a future claim on the State's own funds, constitutional objections would arise.

Governor Lehman is said to feel that the State is not instituting any new policy in applying for its share of the Federal fund, since that fund has already been established and most of the States have already received advances amounting to more than half of the $300,000,000. He is in agreement with the view expressed this week by Senator Fearon, who said that "it seems only fair that the State of New York, which has contributed 27% by way of taxation to all Federal funds, should receive some help from the Federal Government." If New York did not claim its share of the Federal fund, it is pointed out, it would continue in the position of advancing through Federal taxes nearly one-third of the Federal aid given other States, while struggling to meet the entire expense of its own crushing relief burden. Even with the $45,000,000, or 15% of the Federal fund, New York will be contributing through taxes almost as much more to the relief of other States.

New York State already has appropriated $25,000,000 out of current revenues for unemployment relief and raised $30,000,000 more through a bond issue for the purpose. The second $15,000,000 from the bond issue will be formally appropriated by the Legislature before Feb. 1, and it is expected to be exhausted not later than June 1. With the rapid increase in relief applications, it might last considerably less than that period.

Without Federal funds, therefore, the State would find it necessary to raise more relief funds in addition to absorbing the current deficit in the new budget. Mr. Fearon has explained that, by economies and heavy new taxes, New York has to make up in the next budget a two-year deficit of from $160,000,000 to $200,000,000 in addition to paying regular operating expenses.

To-day's conference also took up various proposed minor amendments to the relief law and discussed the application of the New York State Conference of Mayors for an increase of State aid for relief to 60% of local disbursements. The State now reimburses the localities for 40% of their expenditures on relief, leaving them to carry 60% of the burden; and the Mayors would like to reverse the proposition. No decision was reached on this matter.

In some of the smaller localities, which have been unable to raise relief funds, the State has found it necessary to assume the entire burden.

New York State.—*Cheney Banking Committee Advocates Retention of Railroad Bonds on Legal Investments List Until* 1934.—In reporting to the State Legislature on Jan. 17 it was recommended by the Cheney Banking Commission that all railroad bonds which were legal for investment by savings banks in New York State during the past year be retained on the eligible list through the current year. The 1932 Legislature took similar action to prevent the exclusion of a large number of these obligations from the legal investment list because the earnings of the issuing companies for the previous year had fallen below the required standard—see V. 134, p. 1405. The same conditions which beset the common carriers in 1931 were not alleviated in the year just past so that the extension of the one-year moratorium has become necessary. The following discussion of this proposal, together with other recommednations pertaining to banking legislation, is taken from the New York "Journal of Commerce" of Jan. 18:

The joint committee on banking law, headed by Senator Nelson W. Cheney, in reporting to the Legislature to-day, recommended that all railroad bonds which were legal for investment for savings banks during the past year be retained on the legal list through 1933. Similar action was taken by the Legislature last year in order to prevent the wholesale disposal of rail bonds by savings institutions. The provision, of course, excludes bonds which are defaulted.

Many of the recommendations of the Cheney committee are similar to proposals made in the report of Banking Superintendent Joseph A. Broderick. A central bank for savings banks would be created, membership to oe compulsory. Securities affiliates of State commercial banks would be examined by the Banking Department. Loans of banks to their affiliates would be restricted. The power of the Banking Department to close a weak bank would oecome definitely discretionary. It is recalled that the indictment of Superintendent Broderick following the failure of the Bank of United States was possible because of the apparaent ambiguity of the law on this point.

Real Estate Bonds.

The committee is considering whether legislation regulating the real estate business is desirable, the report states. This would include both the issuance of new obligations and the formation of protective committees on bonds passed into default. Until full study has been maae no legislation should be passed, it was said.

"We are reliably informed that in many instances after a default in these bonds, the same company which originally issued them has formed a bondholders' committee to manage the property. Thus a committee purporting to act for the protection of the interests of the bondholders is in fact engaged in making money for the issuing company by the management of the real estate, the payment of commission insurance and the like. There is no supervision over the fees and expenses of such committee.

"From the information we have already we feel that there should be some supervision of these committees to protect the interests of the small bondholders, but no legislation should be offered until after a thorough study of the economic and legal problems involved."

In setting up a central savings institution every savings oank would be required to subscribe to its stock to an amount equal to 3% of its own deposits.

"The committee also recommends granting similar emergency powers to the Savings and Loan Bank of the State of New York," the report says. "It would require every savings and loan association to become a member of that bank, and to set aside a reserve equal to 3% of its liabilities to shareholders. One-third of this reserve would be paid over to the Savings and Loan Bank and the other two-thirds would be subject to the call of the bank at any time for an emergency.

"This would give the Reserve bank an emergency fund of more than $100,000,000, which could be used if necessary for the making of loans to or the purchase of assets of any savings bank in need of cash, so as to immediately check a run and prevent it from spreading to other neighboring institutions," said the report. The Reserve bank would be controlled by a board of governors elected by all the savings banks in the State voting by districts.

Thrift Accounts.

The committee does not recommend the separation of assets held in commercial banks against thrift accounts without change in national law. However, it is the view of the committee that such deposits should be placed in savings banks. In order to bring this about the committee would prohibit the payment of interest on small accounts.

New York State.—*Appellate Division Upholds Constitutionality of Estate Tax Provision.*—In a unanimous opinion recently handed down by the Appellate Division of the State Supreme Court, a previous ruling by Surrogate John P. O'Brien of New York County was reversed, the higher court holding that the procedure of the State Tax Commission in levying a higher tax on resident than on non-resident estates is valid and does not violate Section 1 of the Fourteenth Amendment to the Federal Constitution. The previous ruling of the Surrogate's Court was to the effect that Article 10 of the State Inheritance Tax Law of 1928, under authority of which the higher resident levies were made, was unconstitutional in that it discriminated against the taxpayers of New York State as compared to non-residents. Recent Albany news dispatches carried the following on the opinion:

Article 10 of the New York State Inheritance Tax Law of 1928, permitting higher tax on resident than on non-resident estates, was upheld as constitutional in a unanimous opinion just handed down by the Appellate Division of the First Judicial Department of the New York Supreme Court. Decision was on appeal by State Tax Commission from ruling by Surrogate John P. O'Brien, of New York County, to the effect that article 10 violated section 1 of the Fourteenth Amendment to the Constitution of the United States because it levied a higher tax on transfer of decedent estates owned by a New York resident than was exacted on transfer of real property owned by a decedent not a resident of New York.

The issue arose over the estate of Louisa S. Cole, who died a resident of New York in 1929. Surrogate O'Brien held that the question to be determined was one of equality under the law, and that there could not be a separate classification for resident and non-resident estates. The Appellate Division finds that any classification is permissible which has a reasonable relation to some permitted governmental action. The Federal Constitution was said to give no rights to an individual citizen of a State to complain of the laws of such State on the ground that they are more favorable to the citizens of another State than to himself. The Fourteenth Amendment was declared in no wise to restrict the State from imposing a fair tax on residents thereof.

The court further finds that the law under which the tax is assessed is presumed to be constitutional, and the burden is upon the respondent to

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establish the contrary. Unless the classification is arbitrary, capricious or wholly unreasonable, it was stated, it may not be held to infringe constitutional provisions. The classification was found neither arbitrary nor unreasonable.

"We are of the opinion therefore, "says the court, "that it was an error to hold that article 10 of the tax law was unconstitutional or that it unlawfully discriminated against citizens of the State of New York."

New York City.—*Three Bills Introduced in State Legislature to Hasten City Tax Collections.*—Three bills were introduced in the Senate by Samuel Mandelbaum, Democrat, of New York, on Jan. 19, to aid the city in the early collection of taxes so as to avoid as far as possible the present necessity of raising loans from the city's bankers to meet its running expenses in anticipation of tax receipts. One bill would amend the city charter so as to advance from May 1 to April 1 the date on which taxes would become due. The second installment would be advanced from Nov. 1 to Oct. 1. The second bill would amend the charter to authorize the City Comptroller to sell revenue bonds over the counter in denominations of $10, redeemable only in payment of taxes. The object of the third bill is to cut to two years the period before the city tax collector could sell tax liens on vacant or unimproved property. A dispatch from Albany to the New York "Times" of Jan. 20 carried the following comment on the bills:

Bills sought by the City of New York to advance the date of tax collections in an effort to avert a new loan from the bankers were introduced in the Senate to-day by Samuel Mandelbaum, Democrat, of New York.

Two measures backed by the city administration were offered, together with a third not directly connected with the move to free the O'Brien government from being compelled to knock once more at the door of the large banking institutions for funds.

One bill would amend the city charter to advance from May 1 to April 1 the date on which taxes would become due. It would also advance from Nov. 1 to Oct. 1 the date on which the second installment on these taxes would be due.

In addition, the measure would shorten the periods of grace, now extending to May 31 and Nov. 31, respectively, to April 20 and Oct. 20.

Bond Plan Offered.

The second bill, somewhat more directly attempting to free the city from the necessity of going to the bankers, would amend the charter to authorize the Comptroller to sell revenue bonds over the counter in denominations of $10, redeemable only in payment of taxes.

Through enactment of this bill the city administration hopes to obtain increased revenue through the year from taxpayers who would buy such revenue bonds before their taxes became due. The interest rate on these securities would be fixed by the Board of Estimate, and it is contended that the purchasers would enjoy this amount of interest until they employed the bonds to pay their taxes.

Early action will be sought on the two measures, it is understood, in order to aid in gathering tax revenues required to meet obligations totaling $144,000,000 which will confront the city in the latter part of April.

Two more bills in the same program will be introduced shortly. One would abolish the personal property tax, the other would insure that all city taxes would be paid in foreclosures of mortgages before an entry of judgment could be made on the foreclosures.

Would Speed Tax Lien Sales.

Mr. Mandelbaum's third bill would cut to two years the period before the city tax collector could sell tax liens on vacant or unimproved property.

Raleigh, N. C.—*Jan. 1 Bond Interest to Be Paid.*—We are advised on Jan. 18 that funds have been placed on deposit at the Chemical Bank & Trust Co. of New York City to pay the interest on bonds of the above city which was due on Jan. 1 1933. It is also stated that the money is available to pay the principal of water bond issues, maturing on Jan. 1.

BOND PROPOSALS AND NEGOTIATIONS

ABILENE, Taylor County, Tex.—*LOAN APPLICATION.*—The City Commission is reported to have voted to make application to the Reconstruction Finance Corporation for a self-liquidating loan of $400,000 to be used in constructing a natural gas pipe line to the city, to supply fuel for a proposed municipal gas distribution system.

ADAMS COUNTY (P. O. Brighton), Colo.—*WARRANTS CALLED.*—It is reported that various general and special warrants are called for payment on Jan. 22, on which date interest shall cease.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—E. C. Galleher, Director of Finance, will receive sealed bids until 12 m. (eastern standard time) on Feb. 2 for the purchase of $130,000 6% street improvement bonds. Dated Dec. 1 1932. Denom. $1,000. Due Oct. 1 as follows: $5,000 from 1934 to 1953 incl., and $6,000 from 1954 to 1958 incl. Principal and interest (April and Oct.) are payable at the Chase National Bank, New York. 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. Coupon bonds, registerable as to both principal and interest. A certified check for 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal. Bid to be made subject to approval of issue by attorney for the purchaser.

ALABAMA, State of (P. O. Montgomery).—*LOAN GRANTED.*—The following is the text of a loan announcement made by the Reconstruction Finance Corporation on Jan. 19:

"The R. F. C., upon application of the Governor of Alabama, Jan. 19, made available $121,146 to meet current emergency relief needs in eight counties of that State for the period Jan. 15 to Feb. 28 1933.

"In support of his application the Governor stated that funds now available or which can be made available are inadequate to meet the relief needs in these political subdivisions.

"Under date of Jan. 6 the Corporation made available $950,103 to the State of Alabama to meet current emergency relief needs in 24 other counties during the months of January and February. The total heretofore made available for relief purposes in that State is $1,478,807.—(Issued by the R. F. C.)"

ALBANY COUNTY (P. O. Laramie) Wyo.—*BOND DECISION.*—We are informed oy our Western correspondent that on Jan. 7 the District Court gave a decision upholding the right of the county to $102,383 of bonds which were given by a defunct bank as collateral for public funds on deposit there when the bank closed in April 1932.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND SALE.*—The $500,000 issue of improvement bonds offered for sale on Jan. 17—V. 136, p. 353—was awarded to the Bankamerica Co. of San Francisco, as 3¼s, paying a premium of $59, equal to 100.01, a basis of about 3.24%. Due as follows on Jan. 1: $176,000 in 1936 and 1937, and $148,000 in 1938.

ARDMORE SCHOOL DISTRICT (P. O. Ardmore) Carter County, Okla.—*BOND DETAILS.*—The $24,311.91 issue of school funding bonds that was purchased by the Brown-Crummer Co. of Oklahoma City, at a price of 95.00—V. 136, p. 191—was awarded as 6s, giving a basis of about 7.22%. Coupon bonds dated Oct. 1 1932. Denoms. $1,000, $100 and one for $111.91. Due $5,000 from Oct. 1 1935 to 1938, and $4,311.91 in 1939. Interest payable J. & D.

ARKANSAS, State of (P. O. Little Rock).—*LOAN GRANTED.*—The Reconstruction Finance Corporation on Jan. 14 granted an emergency relief loan of $125,811 to this State for aid purposes in political subdivisions during January and February. The loan report reads as follows:

"The Corporation, upon application of the Governor of Arkansas, July 14 made available $125,811 to meet current emergency relief needs during the months of January and February in certain political subdivisions of that State.

"In support of his application the Governor states that the funds requested together with funds previously made available for the months of January and February will meet the relief needs in all counties of the State for that period.

"Since the passage of the Emergency Relief and Construction Act the R. F. C. has made available $2,743,708 to meet current emergency relief needs in the State of Arkansas."

ASHEVILLE, Buncombe County, N. C.—*BOND AND NOTE REDEMPTION REPORT.*—It is stated by local officials that $328,000 worth of bonds and notes have been acquired during the past two months by the city at an average price of $26.78 per $100, through private negotiations by local banks. The city is said to have expended only $87,842.50 for the $328,000 worth of notes and bonds, of which purchase price the sum of $2,440 was for brokerage commissions.

AUBURN, Androscoggin County, Me.—*TEMPORARY LOAN.*—The First Auburn Trust Co. of Auburn, was awarded on Jan. 16 a $300,000 note issue, due Nov. 2 1933, at 1.795% discount basis, the funds to be drawn upon by the city in lots of $10,000 as required and interest at 3¼% paid by the bank on the balance on deposit. The city requested alternate bids on loans of $300,000 and $150,000, the latter amount to mature on April 18 1933—V. 136, p. 353. Bids submitted for the loans were as follows:

	Loans	
	$300,000	$150,000
Bidder—	—*Discount Basis*—	
First Auburn Trust Co. (successful bidder)	x1.795%	------
National Shawmut Bank and National Shoe & Leather Bank of Auburn (jointly)	1.77%	1.47%
First National Bank of Boston	2.44%	------
Bond & Goodwin	1.81%	1.51%
Leavitt, Edwards & Co	------	4.24%
First National Bank of Lewiston	------	2.56%

x Also interest at 3¼% on deposit balances.

BALTIMORE, Md.—*SHORT-TERM FINANCING.*—The Commissioners of Finance have authorized temporary borrowing in amount of $18,000,000 from local banks to be re-paid from July and August 1933 tax receipts. The total includes the $3,500,000 loan obtained in December 1932 and that of $1,000,000 negotiated in the present month at 3% interest. The balance of $13,500,000 will be borrowed when and if needed at varying rates of interest.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—C. E. Millett, City Treasurer, reports that the Merchants National Bank, of Bangor, was awarded on Jan. 19 an issue of $660,000 tax anticipation notes at 1.33% discount basis. Dated Jan. 19 1933 and due on Oct. 7 1933. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. Alternate bids were requested on loans in amount of $660,000 and $400,000, respectively.

Bids received for the loan were as follows:

Bidder—	*Discount Basis.*
Merchants National Bank of Bangor (purchaser)	1.33%
Merrill Trust Co	1.34%
National Shawmut Bank (plus $3 premium)	1.47%
State Street Trust Co	1.62%
W. O. Gay & Co	1.67%

BAY COUNTY (P. O. Bay City), Mich.—*NOTE SALE.*—The $31,800 notes, issued in anticipation of 1929 and 1930 delinquent tax collections, offered on Jan. 3—V. 135, p. 4582—were purchased at a price of par by the Bay City Bank.

BEACHWOOD (P. O. Warrensville, R. F. D.), Cuyahoga County, Ohio.—*BONDS EXCHANGED.*—Frank C. Marous, Village Clerk, reports that the $48,684.44 6% special assessment impt. bonds for which no bids were submitted on Oct. 25 1932—V. 135, p. 3026—were purchased subsequently by the Sinking Fund Commission and exchanged for bonds that had matured. The refunding bonds are dated Oct. 1 1932 and mature srrially on Oct. 1 from 1934 to 1942 incl

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BONDS AUTHORIZED.*—The Board of County Commissioners is reported to have authorized recently the issuance of $100,000 in 5 or 5½% bonds to take up outstanding county warrants.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND EXCHANGE PLANNED.*—C. F. Stanley, County Auditor, referring to the $3,432,000 Covert road refunding bonds approved by the State Public Debt Commission, stated that it is not the intention of the County Road Commission to offer the obligations at public sale, but to exchange the refunding obligations for outstanding maturities.

BETHLEHEM, Litchfield County, Conn.—*CORRECTION.*—The R. F. Griggs Co. of Waterbury, informs us that the issue of 4½% coupon funding bonds purchased by them, at par Jan. 3 was in amount of $43,000 and not $42,000 as reported in V. 136, p. 353. The bonds are dated Jan. 1 1933 and mature serially as follows: $10,000 in 1934 and 1935, $9,000 in 1936, and $2,000 from 1937 to 1943, inclusive.

BIG HORN COUNTY SCHOOL DISTRICT NO. 28 (P. O. Cowley), Wyo.—*BONDS NOT SOLD.*—The $4,400 issue of 5% semi-annual funding bonds offered on Dec. 10—V. 135, p. 4064—was not sold.

BOND RE-OFFERING.—We are informed that sealed bids will be received until 3 p.m. on Feb. 11 by Edith R. Smith, District Clerk, for the purchase of the above bonds. Denom. $100. Dated Jan. 1 1933. Due on Jan. 1 as follows: $300, 1944 to 1957, and $200 in 1958. Prin. and int. (J. & J.) payable at the office of the County Treasurer or at the State Treasurer's office. A certified check for 10% must accompany the bid.

BOTKINS, Shelby County, Ohio.—*BELATED BOND SALE REPORT.*—The $2,120 6% coupon street improvement bond issue offered on Aug. 21 1932—V. 135, p. 844—was awarded at a price of par to the Shelby County Bank of Botkins. Dated July 21 1932. Due July 21 as follows: $520 in 1933 and $400 from 1934 to 1937, inclusive.

BRAHAM, Isanti County, Minn.—*MATURITY.*—The $1,500 5% semi-annual fire protection bonds that were purchased by F. L. Lurton of Braham at a price of 103.33—V. 136, p. 353—are due on Nov. 1 as follows: $100 in 1933 and $200, 1934 to 1940 incl., giving a basis of about 4.21%.

BRAINTREE, Norfolk County, Mass.—*BONDS PUBLICLY OFFERED.*—Jackson & Curtis, of Boston, offered for public investment on Jan. 19 a total of $50,000 3½% coupon bonds, due on Aug. 15 from 1946 to 1951 incl., priced to yield 3.40%.

BROOKHAVEN (P. O. Brookhaven), Suffolk County, N. Y.—*BONDS AUTHORIZED.*—The Town Board recently adopted a resolution providing for the issuance of $13,000 bonds for the purpose of effecting a refund of taxes collected from local banks. The law under which the tax levy was made has been held illegal.

BUTLER, Butler County, Pa.—*PROPOSED BOND ISSUE.*—An ordinance has been introduced in the City Council providing for the issuance of $100,000 4¼% series B funding bonds to be dated Feb. 1 1933 and mature $10,000 on Feb. 1 from 1938 to 1947, incl. Denom. $1,000. Interest payable in Feb. and Aug.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—The Board of County Commissioners will receive sealed bids until 12 m. on Jan. 31 for the purchase of $6,120 6% sewer and water system improvement bonds. Dated Jan. 31 1933. One bond for $720, others for $600. Due Oct. 1 as follows: $720 in 1934 and $600 from 1935 to 1943 incl. Principal and interest (A. & O.) are payable at the County Treasurer's office. A certified check for $306, payable to the order of the Treasurer, must accompany each proposal. Bidders will be required to satisfy themselves as to legality of the bonds, but a certified copy of the transcript of proceedings will be furnished the successful bidder as provided by law.

CALIFORNIA, State of (P. O. Sacramento).—*LOAN DETAILS.*—The following is the text of the loan announcement made by the Reconstruction Finance Corporation on Jan. 13, regarding the grant of $281,372 relief funds to the State, tentatively reported in V. 136, p. 354:

"The R. F. C., upon application of the Governor of California, to-day made available $281,372 to aid that State in meeting the cost of operating State Labor Camps for non-resident unemployed men for the period Jan. 1 to Feb. 28 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"In support of the Governor's application it was stated by his representative that 'California has probably suffered more than any other State in the Union from an overwhelming influx of non-resident jobless men,' adding:

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"'California adopted the plan of "no work, no eat." Since the State and County laws do not permit the use of public funds for the relief of non-residents, the State established a large number of work camps into which non-resident men were sent, provided they were willing to work six hours a day in return for their food and shelter. The camps were located at snow-line and the work consisted ot building roads, cutting fire trails and cracking rocks for future road use.

"'Men who refuse to work in return for their keep are forced to shift for themselves and take their chances with the other 150,000 non-resident men who have mistakenly gone to California in the hope of spending a comfortable winter on the people of California.'

"It is further reported that the number of transient jobless entering the State decreased rapidly after word of California's Labor Camp project spread East.

"The Governor of California has not heretofore requested the R F. C. to make supplementary Federal funds available for relief purposes in that State."

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—We are informed that sealed bids will be received by Charles G. Johnson, State Treasurer, until Feb. 16, for the purchase of an issue of $171,000 4% park bonds. The sale of these bonds was authorized by the State Park Finance Board on Jan. 10.

CALIFORNIA, State of (P. O. Sacramento).—*BOND PROPOSAL.*—Bills are stated to have been introduced in the Legislature providing for a State water conservation plan, one of which proposes a State bond issue of $160,000,000 to finance the project. It is said that if the project is approved by the Legislature the bond issue will be submitted to the voters for approval. A similar proposal was previously defeated.

CARBON COUNTY (P. O. Price), Utah.—*CORRECTION.*—We are informed by Elizabeth Hadley, County Clerk, that the report appearing in V. 136, p. 191, of the sale of $10,000 6% road bonds to the State Board of Loan Commissioners, is erroneous as the last sale of bonds took place on July 1 1930.

CARROLL COUNTY (P. O. Carrollton), Ohio.—*BOND OFFERING.*—W. J. McCausland, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on Feb. 3 for the purchase of $2,600 5% poor relief bonds. Dated Jan. 1 1933. Due Mar. 1 as follows: $450 in 1934; $500 in 1935 and 1936; $550 in 1937, and $600 in 1938. Interest is payable in Mar. and Sept. A certified check for 5% of the amount bid, payable to the order of the County Treasurer, must accompany each proposal.

CHELAN COUNTY (P. O. Wenatchee), Wash.—*BONDS NOT SOLD.*—We are informed by the County Auditor that the $200,000 issue of funding bonds, to bear interest at not to exceed 6% payable J. & J., offered on Jan. 11—V. 136, p. 191—was not sold as there were no satisfactory bids received. Dated Jan. 1 1933. Due from Jan. 1 1935 to 1945.

CHESAPEAKE, Lawrence County, Ohio.—*BOND OFFERING.*—T. C. Booth, Village Clerk, will receive sealed bids until 12 m. on Feb. 4 for the purchase of $1,200 6% municipal jail construction bonds. Dated March 1 1933. Denom. $100. Due $100 annually on March 1 from 1934 to 1945 incl. Interest is payable annually on March 1. A certified check for 10% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

CHICAGO, Cook County, Ill.—*WARRANT REDEMPTION NOTICE.*—Lewis E. Myers, President of the Board of Education, announced on Jan. 17 that funds are availaole for the retirement of the following described tax anticipation warrants, and presentation of same should be made on or before Jan. 20, after which date interest shall cease, through any bank to the City Treasurer, Halsey, Stuart & Co., Chicago, or at the Guaranty Trust Co., New York:

Education fund, 1929, Nos. E-1005 to 1007, for $100,000 each, 6%, dated April 1 1929; Education fund, 1930, Nos. E-1443 to 1534, for $5,000 each, 5¾%, dated Sept. 1 1930; Building fund, 1928, Nos. B-3793 to 3800, for $5,000 each, 6%, dated July 1 1929; Building fund, 1929, Nos. B-4440 to 4549, for $5,000 each, 6%, dated July 1 1929; Building fund, 1930, Nos. B-2462 to 2479, for $5,000 each, 5¾%, dated Nov. 1 1930, also Playground fund, 1929, No. P-133, for $5,000, bearing interest at 6% and dated July 1 1929.

BOND RETIREMENTS.—The announcement of Comptroller M. S. Scymczak on Jan. 13 that a fund of $419,122.49 was available for the redemption, at not to exceed par and accrued interest, of that amount of bonds of the $15,036,000 6% refunding issue sold on Dec. 29 1932—V. 136, p. 354—resulted in the liquidation of $359,000 bonds, leaving a balance of about $185,000 in the redemption fund. This fund is created through deposit with a trustee of all 1928, 1929 and 1930 back taxes applicable to bond and interest charges, as these taxes are paid. The Comptroller stated that additional tenders will be called for when there is $500,000 or more in the redemption fund.

CHISHOLM, St. Louis County, Minn.—*BONDS SOLD.*—We are informed by the Village Recorder that the $20,000 issue of 6% bridge bonds offered for sale on Aug. 12—V. 135, p. 1024—was purchased by local investors.

CLARKS SUMMIT, Lackawanna County, Pa.—*BOND SALE.*—The $25,000 4½% coupon bonds offered on Jan. 18—V. 136, p. 192—were awarded to E. H. Rollins & Sons, of Philadelphia. Dated Nov. 1 1932. Due on Nov. 1 as follows: $10,000 in 1937; $2,000 from 1938 to 1944 incl., and $1,000 in 1945.

CLIFTON, Passaic County N. J.—$500,000 *BONDS AUTHORIZED.*—John Franz, City Treasurer, has received authority from the city council to sell $500,000 6% bonds in such denoms. determined by him and in accordance with the municipal laws of New Jersey. Maturity of the obligations is also to be decided upon by the Treasurer and sales are to be made at a price of 99, it was said.

COLLIER TOWNSHIP SCHOOL DISTRICT (P. O. Renner-dale), Allegheny County, Pa.—*BOND OFFERING.*—S. H. McAfee, Secretary of the Board of Directors, will receive sealed bids until 7:30 p. m. on Feb. 6, for the purchase of $30,000 5% coupon school bonds. Dated Dec. 1 1932. Denom. $1,000. Due Dec. 1 as follows: $4,000 in 1935, 1938, 1941 and 1944; $5,000 in 1947 and 1950, and $4,000 in 1952. Interest is payable semi-annually in June and Dec. A certified check for $1,000, payable to the order of the School District, must accompany each proposal. The bonds have been approved by the Pennsylvania Department of Internal Affairs.

CORTLANDT (P. O. Peekskill), Westchester County, N. Y.—*BOND SALE.*—The $73,086.95 coupon or registered highway right-of-way bonds offered on Jan. 17—V. 135, p. 4583—were awarded as 4½s to Rutter & Co., of New York, at par plus a premium of $424, equal to 100.58, a basis of about 4.43%. Dated Dec. 1 1932 and due on May 1 as follows: $1,086.95 in 1934, and $4,000 from 1935 to 1952 incl. Prin. and int. (M. & N.) are payable at the Westchester County National Bank, Peekskill. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Rutter & Co. (successful bidder)	4½%	100.58
Phelps, Fenn & Co	4.60%	Par
Wachsman & Wassall	4.70%	100.399
B. J. Van Ingen & Co	4.70%	100.399
Dewey, Bacon & Co	4.70%	100.399
George B. Gibbons & Co., Inc	4.70%	100.19
Batchelder & Co	4.70%	100.14
M. & T. Trust Co	4.75%	100.09
Graham, Parsons & Co	4.80%	100.159
	5.00%	100.019

COWLITZ COUNTY (P. O. Kelso), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Feb. 7, by H. D. Renner, County Treasurer, for the purchase of an issue of $109,000 funding bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $500. Bonds are to run 16 years from date, and will not be sold for less than par and accrued interest, nor will any discount or commission be allowed or paid on the sale. A certified check for 5% must accompany the bid.

CRANFORD TOWNSHIP SCHOOL DISTRICT (P. O. Cranford), Union County, N. J.—*BOND ELECTION.*—At an election to be held on Feb. 14 the voters will consider a proposal to issue $568,000 school construction bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS PUBLICLY OFFERED.*—A syndicate composed of McDonald-Callahan-Richards Co.; Braun, Bosworth & Co.; Central United Co.; Hayden, Miller & Co.; Merrill, Hawley & Co.; Mitchell, Herrick & Co., and Otis & Co., all of Cleveland, also Stranahan, Harris & Co., Inc., of Toledo, offered for public investment on Jan. 18 a total of $3,535,000 6% coupon or registered bridge, detention home and court building bonds at a price to yield 5.50%. Dated Dec. 16 1932. Denom. $1,000. Due approximately $80,000 each six months on April and Oct. 1 from 1934 to 1956 incl. Prin. and int. (A. & O.) are payable at the County Treasurer's office. Legal opinion of Squire, Sanders & Dempsey, of Cleveland. The bonds, it is said, in the opinion of counsel constitute direct general obligations of the county, having been authorized by vote of the people and are payable from unlimited tax levied against all the taxable property therein. The securities are legal investment for savings banks and trust funds in New York State, it is further said.

(*Note.*—At an offering on Dec. 16 1932 of $4,797,600 6% bonds, including issues of $2,914,000 series B Lorain-Carnegie bridge bonds and $1,500,000 County Detention Home and Juvenile Court Building bonds, aiso 17 issues of special assessment and property portion road impt. bonds, it was reported that no bids were received. Subsequently, it was stated that a group of Cleveland banks had purchased as 6s, at a price of par, $3,958,600 bonds of the total offering. The present syndicate offering of $3,535,000 bonds apparently is part of the amount of the original total sold by the county—V. 135, p. 4415.)

DELTA COUNTY (P. O. Delta), Colo.—*WARRANTS CALLED.*—It is reported that various special school fund and county fund warrants are called for payment on Jan. 20, on which date interest shall cease.

DENVER (City and County), Colo.—*BOND SALE REPORT.*—It was announced recently by William F. McGlone, Manager of Revenue, that sale had been made on Jan. 13 of a $60,000 block of the $1,300,000 issue of 5% Park Hill Storm Sewer District bonds that was offered for sale over-the-counter at par on March 16 1932—V. 134, p. 2200. This is said to be the largest daily sale made since the city bond department was discontinued. The bonds are due on May 1 1943, but are callable, however, at option at par.

DES MOINES, Polk County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on Jan. 30, by R. P. Bailey, City Treasurer, for the purchase of an issue of $188,324.21 funding bonds. Dated Mar. 1 1933. Due on Dec. 1 as follows: $8,324.21 in 1934; $10,000, 1938 $20,000, 1939 to 1942; $40,000, 1943, and $20,000, 1945 to 1947. Prin. and int. (J. & D.) payable at the office of the City Treasurer. The city will furnish the bonds and the legal opinion of Chapman & Cutler of Chicago. A certified check for $5,000 must accompany the bid.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 11 a. m. on Jan. 25 by George L. Carton, Secretary of the Board of Education, for the purchase of two issues of bonds aggregating $170,000, divided as follows:

$120,000 funding bonds. Denoms., $1,000 and $500. Due on March 1 as follows: $10,000, 1944; $10,500, 1945; $11,000, 1946 and 1947; $11,500, 1948; $12,000, 1949; $12,500, 1950; $13,000, 1951; $14,000, 1952, and $14,500 in 1953.

50,000 refunding bonds. Denom. $1,000. Due on March 1 as follows: $25,000, 1940; $15,000 in 1941, and $10,000 in 1942.

Interest rate is not to exceed 5%, payable M. & S. Dated March 1 1933. Bonds cannot be sold for less than par and accrued interest. Prin. and int. payable at the office of the District Treasurer. The purchaser will be required to pay for opinion of an attorney if desired by him; also to print and furnish bonds at his own expense. Every bidder, whether by sealed or open bid, must deposit with the Secretary of the District an unconditional certified check for $5,000, payable to C. H. Stephenson, Treasurer. These bonds were authorized on Jan. 6—V. 136, p. 354.

DETROIT, Wayne County, Mich.—*HIGHER INTEREST RATE ON $20,000,000 BONDS SOUGHT.*—The action of the State Public Debt Commission in approving of the proposed issue of $20,000,000 5-year tax anticipation bonds—V. 136, p. 354—with the stipulation that the interest rate on such of the bonds as may be purchased by local investors and used in payment of taxes be limited to 4½%, while sales in the open market are permissible at 6%, has met with the opposition of city officials, who have informed Attorney-General Patrick H. O'Brien that the open market offers no solution to the city's financial problems and that the only buyers in sight are those taxpayers who will purchase the bonds now in order to help the city through the remainder of the present fiscal year. Mr. O'Brien has stated that he will call the Debt Commission in special session and recommend that the interest rate on the entire $20,000,000 bonds be increased to 6%, as authorized by the State Legislature.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The $4,200 4½% coupon road construction bonds offered on Jan. 16—V. 135, p. 4415—were awarded to the Holland National Bank of Holland at par plus a premium of $103.60, equal to 102.46, a basis of about 3.62%. Dated Jan. 16 1933. Denom. $420. Due one bond each six months on May and Nov. 15 from 1934 to 1938 incl. Bids received at the sale were as follows:

Bidder—	*Premium.*
Holland National Bank (purchaser)	$103.60
National City Bank, Evansville	65.00
Arthur Katterhenry, Huntingburg	25.00

ECONOMY TOWNSHIP SCHOOL DISTRICT (P. O. Baden, R. F. D. No. 1), Beaver County, Pa.—*BOND OFFERING.*—Albert E. Kirk, Secretary of the Board of Directors, will receive sealed bids until 10 a.m. on Feb. 4 for the purchase of $8,000 4¾% coupon school bonds. Dated Jan. 1 1933. Denom. $1,000. Due $1,000 on Jan. 1 from 1934 to 1942, incl. Interest is payable in Jan. and July. A certified check for $300, payable to the order of J. C. Peffer, Treasurer of the Board of Directors, must accompany each proposal. Bids will be opened at the offices of Holt, Holt & Richardson, Beaver, Pa.

ELIZABETH, Union County, N. J.—*NOTES AUTHORIZED.*—The city council has authorized Comptroller John A. Mitchell to sell $800,000 tax anticipation notes, maturing June 15 1933, to finance current obligations until taxes due on June 1 are received.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The issue of $50,000 5% bonds offered on Jan. 16—V. 135, p. 4415—was awarded to the First National Bank, of Elkhart, at par plus a premium of $5, equal to 100.01, a basis of about 4.99%. Dated Jan. 15 1933. Due $5,000 on May and Nov. 15 from 1934 to 1938 incl.

ELMIRA, Chemung County, N. Y.—*CERTIFICATE OFFERING.*—William T. Coleman, City Clerk, will receive sealed bids until 8 p. m. on Jan. 30 for the purchase of $500,000 not to exceed 6% certificates of indebtedness. Dated Feb. 1 1933. Denom. $25,000. Due July 1 1933. Rate of interest to be expressed by the bidder in a multiple of 1-10th of 1% and must be the same for the entire issue. Principal and interest are payable at the First National Bank & Trust Co., Elmira. The certificates will be payable to bearer with the privilege of registration as to both principal and interest. A certified check for 2% of the certificates bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

ENFIELD, Hartford County, Conn.—*PROPOSED BOND ISSUE.*—The Town Finance Board has recommended an issue of $100,000 bonds for the purpose of financing an increased appropriation of $40,000 for the welfare department bonds, and the payment of existing debt, as a result of poor relief activities, in the amount of $60,000.

ESSEX COUNTY (P. O. Salem), Mass.—*LOAN OFFERING.*—The County Treasurer will receive sealed bids until 11 a. m. on Jan. 24 for the purchase of a $200,000 tax anticipation note issue, dated Jan. 24 1933 and due on Nov. 7 1933, and of $10,000 industrial farm loan notes, dated Jan. 24 1933 and maturing on Jan. 24 1934.

EXCELSIOR SPRINGS, Clay County, Mo.—*BONDS DEFEATED.*—At an election held on Jan. 6 the voters are reported to have defeated the proposed issuance of $15,000 in street extension bonds.

FINDLAY, Hancock County, Ohio.—*DATE OF SALE CHANGED.*—The date of award of the issue of $100,000 6% Public Library construction bonds, previously announced as Jan. 21—V. 136, p. 192, has been postponed to Feb. 6. Sealed bids for the bonds will be received until that date by R. O. Shontlemire, City Auditor. Dated Feb. 1 1933 and due $10,000 on Oct. 1 from 1934 to 1943 incl.

FORT SMITH, Sebastian County, Ark.—*TEMPORARY LOAN.*—It is reported that on Jan. 10 a $30,000 short-term refunding issue was purchased by the First National Bank, the Merchants National Bank and the City National Bank, all of Fort Smith. The agreement is said to provide that the first two banks shall advance up to $10,000, while the City National Bank will advance $5,000 now and an additional $5,000 if needed before tax revenue is received.

FOUNTAIN, El Paso County, Colo.—*BOND SALE.*—A $13,000 issue of 5% semi-annualrefunding bonds is reported to have been purchased recently by Brown, Schlessman, Owen & Co. of Denver.

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We are informed by our Denver correspondent that this is to be a re-sale as the former purchaser failed to live up to his contract.

GARWOOD, Union County, N. J.—*MATURITY SCHEDULE CHANGED.*—The maturity schedule on the issue of $186,000 6% coupon or registered sewer bonds purchased on Dec. 13 by the Mechanics Trust Co. of Bayonne—V. 135, p. 4245—has been arranged on the following basis: $4,000 Dec. 15 1934; $6,000 in 1935; $8,000 in 1936 and 1937, and $160,000 in 1938. The issue, dated Aug. 15 1932, was sold at a price of 99, or an interest cost basis of 6.21%.

GEORGIA, State of (P. O. Atlanta).—*LOAN GRANTED.*—On Jan. 18 the Reconstruction Finance Corporation made the following announcement of a loan grant:

"The R. F. C., upon application of the Governor of Georgia, to-day made available $195,375 to meet current emergency relief needs in six political subdivisions of that State for varying periods from Jan. 1 to Feb. 28 1933.

"In support of the Governor's application it was stated that State and local funds now available or which can be made available are inadequate to meet the relief needs of these political subdivisions.

"Since the passage of the Emergency Relief and Construction Act the R. F. C. has made available $486,084.22 to meet current emergency relief needs in political subdivisions of the State of Georgia."

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—The $75,000 3½% coupon sewerage bonds of 1933 offered on Jan. 18—V. 136, p. 355—were awarded to Newton, Abbe & Co. of Boston at a price of 102.066, a basis of about 3.20%. Dated Feb. 1 1933. Due $5,000 on Feb. 1 from 1934 to 1948 incl. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Newton, Abbe & Co. (purchasers)	102.066
Arthur Perry & Co	102.013
Gloucester National Bank	101.812
Gloucester Safe Deposit & Trust Co	101.81
Jackson & Curtis	101.533
Brown Bros. Harriman & Co	101.31
N. W. Harris & Co	101.218
Cape Ann National Bank	101.18
R. L. Day & Co	101.059
Estabrook & Co	100.78
E. H. Rollins & Sons	100.51

GLOUCESTER, Essex County, Mass.—*LOAN OFFERING.*—Wilmot A. Reed, City Treasurer, will receive sealed bids until 3 p. m. on Jan. 25 for the purchase at discount basis of a $200,000 revenue anticipation loan for the fiscal year 1933. Dated Jan. 25 1933 and due on Oct. 27 1933. Denoms. $25,000, $10,000 and $5,000. 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.

Tax levy 1931, $1,172,266. Collected Jan. 9 1932, $966,325. Tax levy 1932, $1,371,870. Collected Jan. 1 1933, $1,035,591.

Uncollected 1931 taxes as of Dec. 15 1932 only $2,533 personal.

GRAND RAPIDS AND KENT TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. East Grand Rapids), Kent County, Mich.—*BONDS EXCHANGED.*—In connection with the issue of $16,000 6% refunding bonds offered on May 28 last year—V. 134, p. 4023—the Secretary of the Board of Education reports that the obligations were exchanged through the Michigan Trust Co., of Grand Rapids, for a like amount of maturing bonds. The refunding issue is dated June 1 1932 and due $2,000 on June 1 from 1933 to 1940, incl.

GREGG COUNTY (P. O. Longview), Tex.—*BOND OFFERING.*—Sealed bids will be received until Feb. 13, by H. A. Leaverton, County Judge, for the purchase of an issue of $1,150,000 5½% special road bonds, series 1932. Denom. $1,000. Due on March 15 as follows: $115,000 in 1933; $150,000, 1934 to 1937, and $87,000, 1938 to 1942, all incl. Bids will be received for all or any part of the bonds, the best bids for any portion determining the award.

GULFPORT, Harrison County, Miss.—*BOND ISSUANCE PROPOSED.*—It is proposed to issue $80,000 in refunding bonds in the near future, according to report.

HARRIS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 29 (P. O. Houston), Texas.—*BOND DETAILS.*—The $40,000 issue of 5% serial school bonds reported sold—V. 136, p. 192—was purchased at par by the State Department of Education.

HARTFORD, Hartford County, Conn.—*NOTE SALE.*—George H. Gabb, City Treasurer, reports that local banks have purchased $600,000 temporary notes, dated Jan. 17 1933 and due on Feb. 17 1933.

HARTFORD, Madison County, Ill.—*PROPOSED BOND ELECTION.*—The village board has approved of an ordinance providing for an election on a proposal to issue $21,000 bonds to finance the construction of a water softening and purifying plan to the present pumping station.

HEMET, Riverside County, Calif.—*BOND ELECTION CONTEMPLATED.*—It is reported that an election will be held in the near future in order to vote on the proposed issuance of $121,000 in water system bonds.

HIBBING, St. Louis County, Minn.—*CERTIFICATES AUTHORIZED.*—On Jan. 10 the Village Council is reported to have authorized the issuance of $72,250 in certificates of indebtedness.

HIGHLAND PARK, Middlesex County, N. J.—*BOND REPORT.*—J. F. Flagg, Borough Clerk, states that local banks will undertake for the borough the renewal of $33,000 maturing tax title lien bonds and the repayment of a block of $12,000 worth.

HOOVERSVILLE, Somerset County, Pa.—*ADDITIONAL INFORMATION.*—The issue of $16,000 4½% funding bonds scheduled for award on Feb. 6—V. 136, p. 355—is further described as follows: Due on Jan. 1 1949, optional Jan. 1 1942. Interest is payable in Jan. and July.

HUBBARD COUNTY (P. O. Park Rapids), Minn.—*BONDS PARTIALLY AWARDED.*—We are informed that of the $34,000 issue of 5¼% coupon semi-ann. warrant funding bonds offered for sale on Jan. 3—V. 135, p. 4416—a $20,000 block was sold at par as follows: $13,000 to the First National Bank of Park Rapids, and $7,000 to the State Bank of Park Rapids. Dated Jan. 1 1933. Due from Jan. 1 1936 to 1950.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*BONDS VOTED.*—At the special election held on Jan 12—V. 136, p. 193—the voters approved the issuance of the $14,250,000 of refunding bonds, to take up bonds now outstanding, as provided in the plan adopted by the bondholders protective committee.

JOHNSTOWN, Cambria County, Pa.—*PRICE PAID.*—The issue of $205,000 4½% funding bonds awarded on Jan. 10 to Yarnall & Co. and Edward B. Smith & Co., of Philadelphia, jointly—V. 136, p. 356—was sold at par plus a premium of $77.69, equal to 100.037, a basis of about 4.49%. Only one bid was received at the sale. The bonds are dated Dec. 1 1932 and mature on Dec. 1 as follows: $37,000 in 1933; $39,000, 1934; $41,000, 1935; $43,000 in 1936, and $45,000 in 1937.

KELLER SCHOOL DISTRICT NO. 8 (P. O. Larson), Burke County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $2,000 issue of certificates of indebtedness offered on Jan. 3—V. 135, p. 4585—was not sold as there were no bids received, according to the District Clerk.

KILGORE INDEPENDENT SCHOOL DISTRICT (P. O. Kilgore), Gregg County, Tex.—*BONDS APPROVED.*—The $200,000 issue of 5% junior high school bonds voted on Nov. 23—V. 135, p. 3888—has been approved recently by the Attorney-General. Due in five years.

KING COUNTY (P. O. Seattle), Wash.—*BONDS NOT SOLD.*—The two issues of coupon bonds aggregating $1,750,000, offered on Jan. 17—V. 135, p. 4585—were not sold as there were no bids received, according to the Deputy County Auditor. The issues are as follows:

$1,000,000 funding bonds, series A. Dated Feb. 1 1933. Due in from two to 20 years after date.

750,000 indigent relief bonds. Dated March 1 1933. Due in from two to 20 years after date.

Interest rate not to exceed 6%, payable semi-annually.

KINSTON, Lenoir County, N. C.—*BOND ELECTION.*—It is reported that an election will be held on Feb. 28 in order to vote on the proposed issuance of $8,000 in swimming pool bonds.

LAKE CHARLES, Calcasieu Parish, La.—*ADDITIONAL DETAILS.*—The $29,000 6% certificates of indebtedness that were sold recently—V. 136, p. 356—were purchased at par as follows: $12,000 by Kelly-Weber & Co. of Lake Charles; $13,000 by the Gulf States Utilities Co. of Lake Charles, and $4,000 by local investors.

LAKE GEORGE, Warren County, N. Y.—*BOND OFFERING.*—A. L. O'Brien, Village Clerk, will receive sealed bids until 8 p. m. on Jan. 30 for the purchase of $10,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated Feb. 1 1933. Denom. $1,000. Due $2,000 on Feb. 1 from 1934 to 1938 incl. Rate of interest to be expressed by the bidder in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (Feb. & Aug.) are payable at the First National Bank, Lake George, or at the New York Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT (P. O. La Mesa), Calif.—*LOAN APPLICATION APPROVED.*—It is reported that the application of this district for a loan of $500,000 from the Reconstruction Finance Corporation has been approved. It is said that the loan will be repaid with unsold bonds of the district's total authorized issue of $2,500,000—V. 135, p. 3888.

LANSING, Ingham County, Mich.—*BIDS REJECTED.*—R. E. Sanderson, City Comptroller, reports that the one bid submitted at the offering on Dec. 27 of $106,000 coupon or registered emergency welfare bonds was rejected.—V. 135, p. 4246. The offer was made by Stranahan, Harris & Co., of Toledo, which offered par plus a premium of $137.80 for the issue at 6% discount, and also bid for 5s at a discount of $3,922. The bid had been submitted for consideration of the Finance Committee, which finally decided upon rejection of the offer. The bonds are to dated Jan. 1 1933 and mature $53,000 on Jan. 1 in 1937 and 1938.

LA SALLE COUNTY (P. O. Ottawa), Ill.—*ADDITIONAL INFORMATION.*—George A. Hunter, County Clerk, reports that the H. C. Speer & Sons Co., of Chicago, has purchased the entire issue of $540,000 5% emergency relief bonds authorized by the Board of Supervisors on Dec. 28 1932, instead of a block of $250,000 as reported in V. 136, p. 193. The $540,000 bonds bear date of Jan. 31 1933 and are to mature as follows: $43,000 in 1936; $45,000, 1937; $47,000, 1938; $50,000, 1939; $52,000, 1940; $55,000, 1941; $57,000, 1942; $60,000, 1943; $64,000 in 1944, and $67,000 in 1945.

LA SALLE COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Cotulla), Texas.—*DISTRICT BEING LIQUIDATED.*—We are informed that this district has been dissolved and is now in the process of liquidation. The Commissioner's Court ordered burned $7,000,000 of bonds of the district which were voted but never sold. This district was organized several years ago for constructing and maintaining what was to have been one of the largest irrigation systems in Texas.

LAS VEGAS, Clark County, Nev.—*BOND SALE NOT CONTEMPLATED.*—We are advised that the $125,000 issue of sewer bonds voted at an election last May—V. 134, p. 3858—will not be offered for sale at this time as the city has decided to postpone the improvement.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND OFFERING.*—It is reported that sealed bids will be received until Feb. 8, by the Clerk of the Board of Supervisors, for the purchase of a $37,000 issue of school bonds.

LAWRENCE, Nassau County, N. Y.—*BOND SALE.*—The $265,000 coupon or registered sewer bonds offered on Jan. 17—V. 136, p. 193—were awarded as 4¼s to B. J. Van Ingen & Co. of New York, at a price of 100.147, a basis of about 4.24%. Dated Jan. 1 1933 and due on Jan. 1 as follows: $10,000 from 1938 to 1947, incl., and $15,000 from 1948 to 1958, incl. Public re-offering of the bonds is being made at prices to yield 4% for the 1938 and 1939 maturities, 1940 and 1941, 4.05%, 1942 to 1945, incl., 4.10% and 4.15% for those from 1946 to 1958, incl. The obligations, according to the bankers, are legal investment for savings banks and trust funds in New York State and constitute direct obligations of the Village, payable from unlimited ad valorem taxes on all the taxable property therein.

LIMA, Allen County, Ohio.—*BONDS NOT SOLD.*—The city failed to receive a bid at the offering on Jan. 14 of $53,500 6% bonds, comprising a $43,500 poor relief issue, due on Dec. 20 from 1934 to 1939 incl., and $10,000 municipal hospital bonds, due $400 on Jan. 15 from 1935 to 1959 incl. This latter maturity was previously incorrectly given as from 1934 to 1948 incl.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*LOAN APPLICATION APPROVED.*—It is stated that at a conference held on Jan. 11 between county officials and a field representative of the Reconstruction Finance Corporation, the application of the county for an unemployment relief loan of $3,957,000 was officially approved and forwarded to Washington for quick action on the part of the Corporation.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING.*—We are informed by the Secretary of the Board of Directors, that sealed bids will be received until Jan. 27, for the purchase of a $4,032,000 issue of Colorado River Aqueduct construction bonds. It is expected that these bonds will also be purchased by the Reconstruction Finance Corporation, as was the case with the last issue.—V. 135, p. 4585.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND SALE.*—The $5,000,000 issue of State bonds offered for sale on Jan. 16—V. 135, p. 4585—was purchased by a syndicate composed of Halsey, Stuart & Co., Inc. of New York; the Hibernia Securities Co., Inc.; the Canal Bank & Trust Co.; the Whitney Trust & Savings Bank; the Interstate Trust & Banking Co., and the American Bank & Trust Co. all of New Orleans as 5½s, at a price of 90.827, a basis of about 6.58%. Dated Jan. 1 1933. Due from Jan. 1 1934 to 1953 incl. This syndicate also submitted a bid of 96.07 for 6s. There were no other bids received.

The following information is taken from the New Orleans Times-Picayune" of Jan. 17:

"The State will save approximately $350,000 in interest as a result of acceptance by the banks of 5½% bonds.

"Arrangements have been made, members of the Liquidation Board said, to give the banks interim certificates and receive cash for the bonds immediately. Later the bonds will be substituted for the certificates.

"The bond sale was conducted under authority of constitutional amendment No. 5 passed by the 1932 Legislature and voted on by the electorate in November, providing for issuance of bonds not exceeding $5,000,000 bearing 6% interest and running for a period of not more than 20 years to pay debts incurred by the Board of Liquidation prior to May 9 1932, amounting to about $3,482,154 and $1,000,000 in debts incurred by Louisiana State University.

"The securities are to be retired from surplus in the State bond and interest tax fund derived from a State-wide tax of 1.15 mills. The amendment authorizing the sale is known as an amendment to Section 12, Article IV of the Constitution.

"The bonds are the first sold by the State under par since enactment of the 1921 constitution requiring bids of at least par. The amendment providing for the sale permitted a below-par offer in consideration of bond market conditions."

LOWER SAUCON SCHOOL DISTRICT (P. O. Bingen), Northampton County, Pa.—*BOND SALE.*—The $45,000 4½% bonds offered on Jan. 7—V. 135, p. 4585—were awarded to Singer, Deane & Scribner, of Pittsburgh, at par plus a premium of $2,610, equal to 105.80, a basis of about 4.07%. Dated Jan. 15 1933. Due Jan. 15 as follows: $15,000 in 1943, 1953 and 1963.

LYNBROOK, Nassau County, N. Y.—*BOND SALE.*—The $27,000 coupon or registered public impt. bonds offered on Jan. 16—V. 136 p. 193—were awarded as 4.40s, at a price of par, to Phelps, Fenn & Co. of New York. Dated Feb. 1 1933 and due on Aug. 1 as follows; $5,000 from 1933 to 1936 incl., and $7,000 in 1937. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Phelps, Fenn & Co. (purchasers)	4.40%	Par.
Dewey, Bacon & Co	4.50%	100.14
George B. Gibbons & Co	4.70%	100.10
Roosevelt & Son	4.70%	100.09
B. J. Van Ingen & Co	4.75%	100.08
Sherwood & Merrifield, Inc	4.75%	100.04
Wachsman & Wassall	5.00%	100.03

McKINLEY, St. Louis County, Minn.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 7:30 p.m. on Feb. 13 by Anna S. Ahlin, Village Clerk, for the purchase of a $3,000 issue of certificates of indebtedness. Due on July 15 1933. A certified check for 10% of the bid, payable to Emma M. Beck, Village Treasurer, is required.

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McMINNVILLE, Yamhill County, Ore.—*BOND REDEMPTION.*—The following report on bond retirements during 1932 by this city is taken from the Portland "Oregonian" of Jan. 11:

What E. C. Apperson, City Treasurer, hailed as a truly remarkable showing, was made by McMinnville in paying off its indebtedness during the past year. Nearly $60,000 in bonded debts were paid, he reported in his annual accounting. General obligation bonds totaling $24,145 were retired, leaving $182,591 outstanding. The city light plant reduced its bonded debt $35,000, from $295,000 to $260,000. Unpaid warrants at the end of the year amounted to $10,752.34 with $4,799.14 in cash on hand.

MACON COUNTY (P. O. Decatur), Ill.—*BOND SALE.*—E. H. Rollins & Sons, of Chicago, have purchased an issue of $175,000 poor relief bonds at par plus a premium of $437.50, equal to 100.25.

MADISON COUNTY (P. O. Jackson), Tenn.—*NOTE SALE CONTEMPLATED.*—It is announced by Frank L. Johnson, Chairman of the County Court, that $60,000 in short-term notes will be sold to local banks n the near future.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $200,000 tax anticipation note issue, due Nov. 20 1933, offered on Jan. 16—V. 136, p. 356—was awarded to the Shawmut Corp. of Boston at 2.62% discount basis. Bids received were as follows:

Bidder—	*Discount Basis.*	*Bidder*—	*Discount Basis.*
Shawmut Corp. (purchaser)	2.62%	First National Bank of Boston	2.83%
Faxon, Gade & Co	2.73%		

MALLARD, Palo Alto County, Iowa.—*BONDS OFFERED.*—It is reported that bids were received until 8 p. m. on Jan. 17 by D. A. Latt, Town Clerk, for the purchase of a $4,500 issue of water works bonds. Bonds and attorney's opinion will be furnished by the town.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $6,344.69 flood prevention bonds of 1932 offered on Dec. 30—V. 135, p. 4067—were awarded as 6s, at a price of par, to the American Aggregates Corp. of Greenville. Dated Dec. 30 1932 and due on Jan. 30 1934.

MASSACHUSETTS (State of).—*PROPOSE* $10,000,000 *MUNICIPALITY LOAN FUND.*—Under the provisions of a bill recently approved by the joint legislative commission for submission in the State Legislature, the State is empowered to establish a fund of $10,000,000 for the purpose of making loans to municipalities in proportion to the value of tax titles held by them representing property forfeited for non-payment of taxes, according to the Boston "Transcript" of Jan. 16. A commission would be established to administer the fund, including the director of the division of accounts in the State Department of Corporations and Taxation, the State Treasurer and Receiver-General and a representative of the Attorney-General's office. Loans would be made for a period of three years, 1934, 1935 and 1936, with the privilege of annual renewal. The legislation would cease to be effective in 1936 and any unpaid balance owed by a city or town to the Commonwealth must be funded in its tax levy and be divided equally in the levy of the years 1937, 1938 and 1939. The effect of this will be that in the end of 1939 the legislation will become inoperative.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Lewis Holcomb, City Auditor, will receive sealed bids until 12 m. (eastern standard time) on Feb. 4 for the purchase of $34,000 6% poor relief bonds. Dated Oct. 1 1932. Denom. $1,000. Due Oct. 1 as follows: $6,000 from 1934 to 1938 incl., and $4,000 in 1939. Principal and interest (A. & O.) are payable at the State Bank in Massillon. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Successful bidder to print at his own expense the necessary bonds and coupons attached. A certified copy of the transcript showing the legality of the issue will be furnished the purchaser of the bonds.

MEDINA, Medina County, Ohio.—*BOND SALE.*—The $8,460 5½% bonds offered on Jan. 10—V. 135, p. 4417—were purchased at a price of par by the Old Phoenix National Bank of Medina. Included in the sale were: $6,372 sewer impt. bonds, series of 1932. Due Oct. 1 as follows: $1,500, 1933; $1,000, 1934; $1,500, 1935; $1,000 in 1936, and $1,372 in 1937.

2,088 Baxter St. impt. bonds, series of 1932. Due Oct. 1 as follows: $500 in 1933; $1,000 in 1934, and $588 in 1935.

Each issue is dated Dec. 1 1932.

MEMPHIS, Shelby County, Tenn.—*NOTE OFFERING.*—Sealed bids will be received until 2.30 p. m. on Jan. 24 by E. C. Ball, Secretary of the Board of Education, for the purchase of a $600,000 issue of 6% school revenue notes, series of 1933. Denom. $10,000. Dated Jan. 15 1933. Due $200,000 on July 15 1933 and $400,000 on Oct. 15 1933. Payable at the Union Planters National Bank & Trust Co. of Memphis, or at the Chemical Bank & Trust Co. in New York City. The preparation and sale of these notes and legal steps have been taken under the direction of Thomson, Wood & Hoffman of New York City. These notes shall be sold for not less than par, plus accrued interest except by a vote of at least two-thirds of the members of the Board of Education, when a price of $99 on the $100 may be accepted. These notes are to be issued under and in pursuance of the charter amendment known as Chapter 5 of the Private Acts of the General Assembly of the State for the year 1921. A certified check on some solvent bank or trust company in the sum of $5,000, made payable to the order of the Board of Education, shall accompany the proposal as a good faith deposit.

These notes will be delivered in Memphis, in New York, or equivalent of New York, at the option of the purchaser. Payment shall be made in Memphis or New York funds. Bidder will state in proposal point of delivery desired, which shall be taken in consideration in determining the best bid. In case of a New York purchaser, legal opinion will be delivered at the same time as notes, otherwise within four (4) days thereafter.

The full faith and credit of the Board of Education of the Memphis City Schools will be pledged for the full and prompt payment of the principal and interest of these notes as the same, respectively, become due. The proceeds of said notes will be deposited with the treasurer of the Board of Education and will be used for purposes for which school taxes and revenues are collected, but the purchaser will not be required to see to the application of said proceeds, and the receipt of said treasurer shall be a full acquittance to said purchaser.

MIDLAND, Midland County, Mich.—*BELATED BOND SALE REPORT.*—Anna E. Coons, City Clerk, states that an issue of $1,092.82 6% Elizabeth Street sewer bonds was sold on May 16 1932, at a price of par, to the Chemical State Savings Bank of Midland. Due $400 on June 15 in 1933 and 1934, and $292.82 on June 15 1935.

MILLERSVILLE, Lancaster County, Pa.—*BOND OFFERING.*—H. Edgar Sherts, Borough Solicitor, 42 N. Duke St., Lancaster, Pa., will receive sealed bids until 12 m. on Jan. 30 for the purchase of $12,000 4% funding bonds. Dated Feb. 1 1933. Denom. $1,000. Registerable as to both principal and interest, or principal alone. Due $1,000 on Feb. 1 from 1934 to 1945 incl. Interest is payable semi-annually. Both principal and interest are payable without deduction for taxes of the Commonwealth of Pennsylvania, except succession and inheritance taxes. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. Bonds are to be issued subject to approval of the Borough Solicitor.

MISSOURI, State of (P. O. Jefferson City).—*LOAN GRANTED.*—The Reconstruction Finance Corporation on Jan. 14 granted an emergency relief loan of $1,277,413 to this State for aid purposes in 50 political subdivisions from Jan. 1 to Feb. 28. The loan report reads as follows:

"The R. F. C., upon application of the Governor of Missouri, Jan. 14 made available $1,277,413 to meet current emergency relief needs in 50 political subdivisions of that State during the period Jan. 1 to Feb. 28 1933.

"In support of the Governor's application it is estimated that the total cost of relief in 49 of these political subdivisions will be $677,859, of which approximately $297,000 are available.

"Supporting data for the City of St. Louis estimate the total need for the two months at $1,089,808. Of this total, $193,254 are reported as available from local sources. With reference to the availability of further local resources for relief in the City of St. Louis, it is stated that the United States Relief Drive failed by a very considerable margin to attain the announced goal.

"It was further expected that at this time the proceeds of a bond issue of $4,600,000 authorized for relief purposes at the election of November would be available. The expectation now is that this money will not become available before the middle or latter part of March. The Corporation approved the request of the Governor that $896,554 be made available for relief and work relief in the City of St. Louis for the two-month period.

"Since the passage of the Emergency Relief and Construction Act of 1932 the R. F. C. has made available $1,158,118 to meet current emergency relief needs in Missouri."

MONTANA, State of (P. O. Helena).—*BOND SALE NOT CONTEMPLATED.*—We are now informed that the $1,500,000 issue of not to exceed 5% State Highway Treasury anticipation bonds that was offered for sale without success on Dec. 14—V. 136, p. 194—will not be offered for sale again until there is a definite improvement in the security market. Due on Dec. 31 as follows: $216,000 in 1935; $858,000 in 1936 and $426,000 in 1937.

MONTANA, State of (P. O. Helena).—*LOAN GRANTED.*—The Reconstruction Finance Corporation on Jan. 18 made the following announcement of a loan:

"Upon application of the Governor of Montana, the R. F. C. to-day made available $30,420 to meet current emergency relief needs in Yellowstone County during the months of January and February 1933.

"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 political subdivision and the State of Montana to make every effort 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 local funds available for relief purposes have been exhausted and that the bonded indebtedness of the county cannot be increased without the approval of the people at an election.

"The R. F. C. heretofore has made available a total of $1,090,556 to meet current emergency relief needs in the State of Montana."

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND EXCHANGE MADE.*—F. E. Treon, Secretary of the Board of Commissioners, informs us under date of Jan. 11 that no bids were receved at the offering on Sept. 20 last of $230,000 6% sanitary sewer construction bonds—V. 135, p. 1856, and that the county has since exchanged $120,000 bonds for a like amount of outstanding notes, while the same procedure is to be followed in the case of the balance of $110,000 bonds. The bonds were authorized for sale for the purpose of retiring the note issue. The permanent obligations bear date of Oct. 1 1932 and are to mature serially on Oct. 1 from 1933 to 1952 incl.

MOUNT EPHRAIM, Camden County, N. J.—*PROPOSE RECONSTRUCTION FINANCE CORPORATION LOAN.*—A committee composed of Mayor Jeremiah Beaston and three members of the borough council has been appointed to confer with directors of the R. F. C. regarding the borough's proposal to refinance its bonded indebtedness in amount of $900,000. Mayor Beaston has stated that interest charges alone amount to $45,000 annually.

NEWARK, Essex County, N. J.—*BOND OFFERING.*—John Howe, Director of the Department of Revenue and Finance, will receive sealed bids until 2 p.m. on Feb. 6 for the purchase of $1,200,000 4¼% coupon or registered public park bonds. Dated Feb. 15 1933. Denom. $1,000. Due Oct. 1 as follows: $20,000 from 1934 to 1953, incl.; $25,000 from 1954 to 1961, incl., and $30,000 from 1962 to 1981, incl. If the bids submitted do not permit of the award of the bonds as 4¼s, then proposals based on a higher rate, expressed in a multiple of ¼ of 1% and limited to 5%, will be considered. Principal and interest (April and Oct.) will be payable at the National State Bank, Newark. No more bonds are to be awarded than will produce a premium of $1,000 over $1,200,000. 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 officials and the seal impressed thereon. A certified check for 2% of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Rede, Hoyt & Washburn of New York will be furnished the successful bidder.

NEW HAMPSHIRE, State of (P. O. Concord).—*LOAN GRANTED.*—The following is the text of an announcement made by the Reconstruction Finance Corporation on Jan. 16 regarding an emergency relief loan made on that day:

"The Corporation, upon application of the Governor of New Hampshire, Jan. 16, made available $277,270 to meet current emergency relief needs in 10 political subdivisions of that State for the period Jan. 1 to Feb. 28 1933.

"In support of his application the Governor stated that he plans 'to ask the incoming Legislature to appropriate moneys to meet the emergency requirements of the subdivisions for the fiscal year of 1933, which, with a few minor exceptions, starts Feb. 1.'

"Since the passage of the Emergency Relief and Construction Act the R. F. C. has made available $667,420 to meet current emergency relief needs in the State of New Hampshire."

NEW HYDE PARK, Nassau County, N. Y.—*BOND SALE.*—An issue of $5,500 municipal hall improvement bonds has been purchased as 5.40s, at 100.069, a basis of about 5.37%, by Wachsman & Wassall of New York City. Dated Jan. 1 1933 and due $1,100 on Jan. 1 from 1934 to 1938 incl.

NEW YORK, N. Y.—$6,334,000 *REFUNDING BONDS AUTHORIZED.*—Comptroller Charles W. Berry informed the Board of Estimate on Jan. 13 that as a result of the failure of property owners to pay assessments for local improvements, he was without funds with which to meet $6,334,000 assessment bonds maturing $6,084,000 on Jan. 20 and $250,000 Jan. 30 1933. The Comptroller then received authorization to issue obligations of like amount in order to provide for payment of the maturing issues. Collections on account of the 1932 real estate tax were $139,000,000 in arrears at the end of the year, an increase in delinquencies of $50,000,000 over 1931, according to report. Outstanding uncollected taxes on real estate, aside from special assessments, total about $200,000,000, it was said.

The Comptroller's disclosure that the special assessment fund did not contain sufficient cash to meet the $6,334,000 maturing securities, brought to mind the recommendation contained in his comprehensive report on revision of the city's financial policies which was filed with the Board of Estimate and Apportionment on Nov. 22 1932—V. 135, p. 3720. In commenting on the fact that about 25% of the total of $90,870,000 assessment bonds outstanding are not sustaining and therefore a liability to the city, Mr. Berry suggested that the city refrain from undertaking any special improvement project, necessitating the sale of assessment bonds, until the particular property owners concerned had paid assessments in amount of 50% of the estimated cost of the project.

PROPOSE $75,000,000 *BOND FLOTATION.*—Mayor John P. O'Brien on Jan. 19 stated that Comptroller Berry is negotiating with local banking institutions the possibilities of the early sale of a bond issue in amount of from $50,000,000 to $75,000,000, which would be used for refunding maturing corporate stock and for unemployment relief purposes. The bankers, it is stated, have indicated that the market is not sufficiently buoyant to absorb a bond issue in the amount contemplated. The disturbed condition of the city's finances has prompted the introduction of several bills in the State Legislature designed to assist in meeting its current obligations. A resume of this legislation will be found on a preceding page of this section.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—Bond & Goodwin of Boston have purchased a $150,000 loan at 1.47% discount basis. Due on Nov. 3 1933. Bids received for the issue were as follows:

Bidder—	*Discount Basis.*	*Bidder*—	*Discount Basis.*
Bond & Goodwin (successful bidders)	1.47%	F. S. Moseley & Co	1.75%
		W. O. Gay & Co	1.95%
Merchants National Bank of Boston	1.74%	New England Trust Co	2.04%
		First of Boston Corp	2.67%

NORTHBRIDGE SCHOOL DISTRICT, Ohio.—*ADDITIONAL INFORMATION.*—In connection with report of the sale of $170,000 school construction bonds to the State Teachers' Retirement System, of Columbus—V. 136, p. 357—we are further advised as follows: Dated Oct. 1 1932. Coupon in denoms. of $1,000. Due serially from 1934 to 1955 incl. Interest rate is 5¼%, payable semi-annually in April and Oct. The District received a price of par for the issue.

NORTH CAROLINA, State of (P. O. Raleigh).—*NOTE RENEWAL.*—It is reported that the State has just renewed a total of $2,230,000 in short term notes with New York banks at 6% interest.

OGDEN SCHOOL DISTRICT, Champaign County, Ill.—*BONDS VOTED.*—At an election held recently the voters approved of the issuance of $4,500 grade school bonds by a vote of 41 to 9.

OHIO (State of).—*CERTIFICATE INTEREST MET.*—Although the Legislature had failed to appropriate funds for Jan. 15 interest of $9,375 due on $750,000 4% certificates of indebtedness sold in July 1932 for the purpose of financing repairs to the State Office Building—V. 135, p. 498—the payment was made from funds taken from the World War soldiers'

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bonus fund in anticipation of the Legislature appropriating the necessary sum.

OUACHITA COUNTY (P. O. Camden), Ark.—*BOND SALE.*—A $55,000 issue of 5% semi-ann. court house bonds is reported to have been purchased recently by the Merchants & Planters Bank of Camden, at par. Due from Dec. 1 1934 to 1943.

OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—*BOND OFFERING.*—Charles E. Ransom, Town Clerk, will receive sealed bids until 3 p. m. on Jan. 31 for the purchase of $30,000 not to exceed 6% interest coupon or registered water bonds. Dated Feb. 1 1933. Denom. $1,000. Due $1,000 on Aug. 1 from 1936 to 1965 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (F. & A.) are payable at the Oyster Bay Trust Co., Oyster Bay. A certified check for $600, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

PELHAM, Westchester County, N. Y.—*BOND ELECTION.*—An election has been called for Jan. 25 for the purpose of considering a proposed issue of $175,000 water system bonds.

PENSACOLA, Escambia County, Fla.—*BOND PURCHASE AGREEMENT.*—The following announcement was made by the Reconstruction Finance Corporation on Jan. 13:

"The R. F. C. to-day agreed to purchase $50,000 general obligation bonds of the City of Pensacola, Florida, to bear interest at the rate of 6% and to be purchased at par. The money will be used to make additions and improvements to the city waterworks system as urged by the Southeastern Underwriters Association as a fire protection measure.

"It is estimated that 120 men will be employed on the project four months on the basis of a 30-hour work week. Employment in addition will be created indirectly through the purchase of a 500,000 gallon elevated steel tank and approximately 475 tons of cast iron pipe.

"The loan is conditioned on the holding of a favorable election approving the issuance of the bonds, and the pledging of the net revenues derived from the operation of the waterworks system as additional security. The approval of the State Board of Health must also be obtained."

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND SALE.*—The $500,000 issue of coupon funding bonds offered for sale on Jan. 16—V. 136, p. 195—was jointly purchased by John Nuveen & Co., and A. C. Allyn & Co., both of Chicago, as 5½s, paying a premium of $110, equal to 100.02, a basis of about 5.49%. Due in from 2 to 10 years. There were no other bids for the bonds.

PINE TREE SCHOOL DISTRICT (P. O. Longview), Gregg County, Tex.—*BOND OFFERING.*—Sealed bids will be received until March 1, by Cora Mackey, Superintendent of Schools, for the purchase of a $40,000 issue of 5% semi-ann. school bonds. Due in 1937 and optional in 1934. These bonds were voted at the election held on Dec. 10—V. 135, p. 3891.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The $200,000 revenue anticipation loan offered on Jan. 16—V. 136, p. 358—was awarded to Jackson & Curtis, of Boston, at 2.36% discount basis. Dated Jan 18 1933 and payable on Nov. 10 1933 at the First National Bank, of Boston. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Jackson & Curtis (successful bidder)	2.36%
Faxon, Gade & Co.	3.25%
Bond & Goodwin	3.17%

PLAZA SCHOOL DISTRICT NO. 137 (P. O. Plaza), Mountrail County, N. Dak.—*CERTIFICATES OFFERED.*—It is reported that sealed bids were received until 10 a. m. on Jan. 20, by H. L. Grasmoen, District Clerk, for the purchase of a $5,000 issue of certificates of indebtedness.

PLYMOUTH, Litchfield County, Conn.—*BOND OFFERING.*—Sealed bids addressed to Wallace G. Plumb, Town Treasurer, will be received until 1 p.m. on Jan. 26 for the purchase of the whole or any part of $100,000 4½% coupon bonds for the purpose of paying outstanding indebtedness and financing appropriations incurred and made by the town. Dated Feb. 1 1933. Denom. $1,000. Due $5,000 on Feb. 1 from 1934 to 1953, incl. Principal and interest (Feb. and Aug.) are payable at the Phoenix State Bank & Trust Co., Hartford, which institution will certify as to the genuineness of the bonds. A certified check for 2% of the bonds bid for, payable to the order of the Town Treasurer, must accompany each proposal. The bonds, it is said, are free from income taxes, including surtaxes, under the Federal Government laws and under an Act of the State Legislature are exempt from taxation in the State of Connecticut. The approving opinion of Gross, Hyde & Williams, of Hartford, will be furnished the successful bidder.

Debt Statement in Detail—Jan. 16 1933.

Actual valuation of all taxable property (estimated)		$10,972,470.00
Assessed value of all taxable property, 1931	$7,117,776.00	
Tax exempt property other than Federal, State and Count, 1931	562,953.00	
Grand list for debt purposes		7,680,729.00
Debt limit: (5% of grand list)		384,036.00
Total bonded debt, including this issue	$260,000.00	
Less sinking fund	63,136.33	
		196,863.67

Population: 1920, 5,942; 1930, 6,070.

Floating Debt—Jan. 16 1933.

Total Floating Debt—	
Tax anticipation notes ($65,000 of which will be funded by this issue)	$100,000.00
Percentage of debt, including this issue	2.56%

Record of Tax Collections—Jan. 16 1933.

*Fiscal Yr.End.Aug.*31—	1931-32.	1930-31.	1929-30.	1928-29.
Total levy	$170,826.80	$172,318.14	$148,885.73	$158,531.50
Amount collected end of year of levy	142,761.19	161,042.81	145,403.90	157,334.65
Per cent	83.45	93.44	97.00	99.25
Uncollected Jan. 16 1933	$28,065.61	$11,275.33	$3,481.83	$1,196.85
Per cent	16.55	6.56	3.00	0.75

Accumulated total of uncollected taxes for fiscal years prior to 1928, $1,512.35.

Date taxes are due, April 1. Date taxes become delinquent, May 2d.

Remarks.—An approximate reduction of 15% has been made in general expenses, including school salaries and salaries of town officials.

PONCA CITY, Kay County, Okla.—*BONDS CANCELED.*—It is reported that $7,000 Board of Education bonds held in the city sinking fund have been canceled recently.

PUT-IN BAY, Ottawa County, Ohio.—*BONDS BEING EXCHANGED FOR MATURING NOTES.*—In connection with the offering on Jan. 15 of $26,458 6% special assessment improvement bonds—V. 136, p. 195, we are informed by B. F. McCann, Village Clerk, that the bonds are being given in exchange for maturing notes in the same amount. The bonds bear date of Sept. 1 1932 and are to mature on Sept. 1 as follows: $2,458 in 1933 and $3,000 from 1934 to 1941 incl.

QUINCY, Gadsden County, Fla.—*BOND PURCHASE AGREEMENT.*—The following announcement was made by the Reconstruction Finance Corporation on Jan. 13:

"The R. F. C. to-day agreed to purchase $16,000 general obligation bonds of the City of Quincy, Florida, bearing interest at the rate of 5½%, to be purchased at par. The money will be used to improve the city's present water system by replacing some equipment with a deep well pump, two water softening units and an elevated storage tank.

"It is estimated that 20 men will be employed three months on the project on the basis of a 30-hour work week. Employment will be created indirectly through the purchase of $12,000 of materials including 130 tons of structural steel, 750 barrels of cement, pumps and water softening units.

"The loan is conditioned on the approval of the State Board of Health being given to the proposed improvements in accordance with State law, and the holding of a general election authorizing the issuance of the bonds.

"A saving of $1,500 a year in cost of electric power will be effected through the use of motor driven pump equipment replacing air lift equipment. More adequate fire protection will be provided."

RACINE, Racine County, Wis.—*BONDS AUTHORIZED.*—At a meeting held on Jan. 3 the City Council authorized the issuance of $12,000 in refunding bonds. Denom. $1,000. Dated Mar. 1 1933. Due $4,000 from Mar. 1 1937 to 1939. Interest rate is to be named by the bidder.

RAYMOND, Lancaster County, Neb.—*BOND SALE.*—It is reported that on $8,000 issue of lighting extension bonds has been purchased recently by the State Board of Education.

REVERE, Suffolk County, Mass.—*SEE K* $500,000 *LOAN.*—Mayor Andrew A. Cassasa has filed a bill in the State Legislature requesting authority to borrow $500,000 for the purpose of refunding certain outstanding tax anticipation notes. City Treasurer O'Brien has asked the Council for permission to borrow a total of $1,000,000 in anticipation of tax collections.

REEVES COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Balmorhea), Texas.—*BOND PURCHASE AGREEMENT.*—The following announcement was made by the Reconstruction Finance Corporation on Jan. 13:

"The R. F. C. to-day agreed to purchase $40,000 6% District revenue bonds of the Reeves County Water Improvement District No. 1, Balmorhea, Texas. The money will be used to make repairs to the District's irrigation system damaged by floods in 1932.

"A loan of $5,000 will be made immediately, due to the necessity of making immediate repairs, secured by the personal endorsement of responsible persons. The full amount of the loan will be advanced after satisfactory subordination of the holders of 80% of the outstanding obligations of the District.

"It is estimated that 100 men will be employed four months on the project. About $5,000 will be required for materials chiefly cement and steel reinforcing. Most of the loan money will go into labor payrolls.

"Floods in September 1932 damaged the District's dams and siphons and washed out canals at several points. The applicant in data supporting the application states that repairs must be made at once if operation of the system and service to farmers is to be continued."

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BELATED BOND SALE REPORT.*—The $45,364.80 6% coupon road construction bonds, including $35,000 property portion and $10,364.80 special assessment portion, offered on June 3—V. 134, p. 3861—were purchased at a price of par by a group composed of the Citizens National Bank & Trust Co., Mansfield Savings Bank and the Richland Trust Co., all of Mansfield. Dated June 3 1932 and due on April and Oct. 1 from 1933 to 1937 incl.

The above group in addition purchased the $41,092.70 6% bonds also offered on June 3, including a $25,592.70 road improvement issue and a $15,500 poor relief issue. The former matures semi-annually on April and Oct. 1 from 1933 to 1935 incl., while the latter issue is due on April and Oct. 1 from 1933 to 1937 incl.

RIO GRANDE COUNTY (P. O. Del Norte) Colo.—*Warrants Called.*—It is reported that various county and school district warrants were called as of Jan. 4, interest ceasing in the case of the county warrants 30 days after call date and in the case of school district warrants, 20 days after call date.

ROBERTSON COUNTY (P. O. Franklin), Tex.—*BOND ISSUE VOIDED.*—We are informed that a $33,000 issue of not to exceed 6% refunding bonds has been held void, owing to technicalities. It is said that the county has now published its intention to issue $35,000 in bonds, divided as follows: $20,000 Series A and $15,000 Series B bonds.

ROCHESTER, Monroe County, N. Y.—*BONDS AUTHORIZED.*—George F. Argetsinger, City Comptroller, on Jan. 10 was granted permission to issue $1,000,000 public improvement bonds under the provisions of a resolution adopted by the city council.

ROCHESTER, Monroe County, N. Y.—*BOND RETIREMENTS.*—With the payment on Feb. 1 of bond maturities in the amount of $1,810,000, funds for which already have been deposited with the Central Hanover Bank & Trust Co., of New York, such redemptions made since the start of the present year will total $10,458,000. The Feb. 1 payment will wipe out completely an investment made by the city in 1873 when it issued Rochester & State Line RR. bonds, it was said.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*BOND OFFERING.*—Sealed bids addressed to D. A. Prindable, County Clerk, will be received until 8 p. m. on Jan. 25 for the purchase of either the whole of $500,000 5% coupon (registerable as to principal) poor relief bonds, due $50,000 annually on Jan. 1 from 1936 to 1945 incl., or for $400,000 worth, to mature $50,000 annually on Jan. 1 from 1938 to 1945 incl. The bonds will be dated Jan. 1 1933. Denom. $1,000. Principal and interest (Jan. and July) are payable at the County Treasurer's office. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Legality to be approved by Chapman & Cutler, of Chicago. Prospective bidders are requested to examine all proceedings incident to the issuance of the bonds and assure themselves as to the legality of same prior to submitting an offer for the issue. (Previous mention of this offering was made in V. 136, p. 359.)

Financial Statement.

The assessed valuation of all property (real, personal and railroad) in said County, as equalized and assessed by the State Tax Commission, was $123,200,370.

The County of St. Clair has outstanding road bonds in the amount of $682,000, to mature June 1 of each year, as follows: 1933, $84,000; 1934, $88,000; 1935, $92,000; 1936, $97,000; 1937, $102,000; 1938, $107,000; 1939, $112,000. Interest and principal have been met promptly on these bonds since the first issue in 1918.

Population of the County in 1930, 157,775. Population in 1920, 136,520, a gain of 15%.

ST. LOUIS, Mo.—*FUND REPORT.*—New York banking and bond houses are said to have been informed on Jan. 19 that this city had no funds in any of the banks which closed in the past weeks. (See section devoted to banks and trust companies on a preceding page.)

SALT LAKE CITY, Salt Lake County, Utah.—*NOTE SALE.*—An issue of $1,000,000 tax anticipation notes was purchased on Jan. 19 by the National City Co. of New York, at 3.20%, paying par plus a premium of $100. Dated Jan. 16 1933. Due on Jan. 16 1934.

NOTES OFFERED FOR INVESTMENT.—The purchaser re-offered the above notes for public subscription on Jan. 20 at a price to yield 2.75%.

SAN DIEGO, San Diego County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Feb. 6, by Allen H. Wright, City Clerk, for the purchase of a $240,000 issue of 5% El Capitan Dam coupon bonds. Denom. $1,000. Dated Jan. 1 1925. Due on Jan. 1 as follows: $8,000, 1934 to 1949, and $7,000, 1950 to 1965, all incl. Prin. and int. (J. & J.) payable in lawful money at the East River National Bank in New York City, or any branch of the Bank of Italy in California, or at the City Treasurer's office. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles, or Thomson, Wood & Hoffman of New York, will be furnished. These bonds are part of a $4,500,000 issue authorized at an election held on Nov. 18 1924. Bonds cannot be sold at less than par. The Council shall reserve the right to apportion the bonds among the best bidders. A certified check for 1% of the bid, payable to the City Treasurer, is required. (An issue of $2,695,000 El Capitan Dam bonds was offered for sale without success on Jan. 4 1932—V. 134, p. 886.)

SAN FRANCISCO, Calif.—*LOAN APPLICATION CONTEMPLATED.*—We are informed that six bills were submitted simultaneously to the State Legislature by Alameda County and San Francisco legislators, designed to pave the way for loans from the Reconstruction Finance Corporation to finance the San Francisco-Oakland Bay bridge. The printing is said to have been rushed and it is understood the bills came up on Jan. 18 before a joint meeting of the roads and highway committees of the Legislature.

SAN JUAN, Puerto Rico.—*BOND PURCHASE AGREEMENT.*—The following is the text of an announcement made by the Reconstruction Finance Corporation on Jan. 13:

"The R. F. C. to-day agreed to purchase $1,300,000 bonds of the city of San Juan, Puerto Rico, the money to be used to make improvements and extensions to the present municipal water system.

"The City of San Juan has been given the option of evidencing the loan by 6% revenue bonds payable as to principal and interest from, and secured by a pledge of, the gross revenues of the water system or by 5% general obligation bonds of the city. In either event, the bonds will be purchased at par and accrued interest.

"It is estimated that 430 men will be employed 18 months on the project on the basis of a 30-hour work week. Materials to be purchased in the amount of approximately $800,000 will provide additional employment indirectly, principally in the following industries: cement, cast iron pipe filter equipment and meters. Materials are to be bought in the United States.

"The project embraces the completion of a modernized and enlarged water system supplying San Juan and neighboring communities. The

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improvements will provide fire protection, effect operating economies, increase revenue by the installation of 15,000 meters and reduces loss of water through leakage.

"Adoption of an ordinance by the governing body of the city providing that by July 1 1934 and at all times thereafter during the life of the loan at least 90% of all services shall be metered, has been made a condition precedent to the loan. The Corporation has also required that a leakage survey be made of the transmission and distribution systems.

"The project includes the enlargement of the Buaynabo filtration works to 12,000,000 gallon capacity, replacement of about 80 miles of distribution system pipe in the older part of the city by larger diameter pipe and installation of 15,000 meters. Fire protection will be improved by the installation of 400 additional hydrants. Fire protection now is considered very unsatisfactory.

"The completion of the project will permit abandonment of use of well water supplies and elimination of pressure filters now being operated at high cost. Improvements to the distribution system and the installation of meters will reduce leakage and unauthorized use thereby decreasing operating costs."

SAN LUIS OBISPO COUNTY WATERWORKS DISTRICT NO. 3 (P. O. San Luis Obispo), Calif.—*BONDS NOT SOLD.*—The $18,000 issue of 6½% semi-annual water bonds offered for sale on Jan. 16—V. 136, p. 359—was not sold as there were no bids received. Due $1,000 from July 1 1935 to 1952 incl.

SARANAC LAKE, Franklin County, N. Y.—*CERTIFICATE OFFERING.*—A. H. Breider, Village Clerk, will receive sealed bids until 5 p.m. on Jan. 27, for the purchase of $8,000 5% coupon or registered certificates of indebtedness. Dated Jan. 1 1933. Denom. $1,600. Due $1,600 annually on Jan. 1 from 1934 to 1938, incl. Principal and interest (January and July) are payable in New York City, or at the Adirondack National Bank & Trust Co., Saranac Lake. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

(Under date of Dec. 23 1932 the Reconstruction Finance Corporation announced that it had agreed to purchase the above certificate issue at par.—V. 135, p. 4587.)

SAULTE STE. MARIE SCHOOL DISTRICT, Chippewa County, Mich.—*BOND SALE.*—The Secretary of the Board of Education reports that local investors have purchased at par an issue of $20,000 5% school construction bonds, voted at an election held on April 26 1932. Due $2,000 annually on July 15 from 1934 to 1943 incl.

SCHROON CENTRAL SCHOOL DISTRICT NO. 1 (Otherwise known as Central Rural School District No. 1 of Towns of Schroon and North Hudson), N. Y.—*BOND OFFERING.*—A. M. Jenks, Secretary of the Board of Education, will receive sealed bids at his office in Schroon Lake until 1 p. m. on Jan. 26 for the purchase of $200,000 not to exceed 6% interest coupon or registered school bonds. Dated Feb. 1 1933. Denom. $1,000. Due April 1 as follows: $5,000 from 1937 to 1946 incl.; $10,000 from 1947 to 1952 incl., and $15,000 from 1953 to 1958 incl. Prin. and int. (A. & O.) are payable at the Emerson National Bank, Warrensburgh, or at the Marine Midland Trust Co., New York City, at holder's option. A certified check for $4,000, payable to the order of William J. Provencher, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Valuations—	
Assessed valuation, 1933	$1,705,903
Valuation as determined by State Tax Commission	2,959,513
Bonded Debt—	
This issue	200,000

(There are $18,000 bonds outstanding which are obligations of districts included in this Central School District.)

Population, 1933 estimate, 1,350.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND EXCHANGE.*—We are informed by the County Auditor that the $160,000 issue of funding bonds offered on Jan. 14—V. 136, p. 359—was exchanged for poor warrants with the White-Phillips Co. of Davenport, at 5%. Due $32,000 from 1948 to 1952 incl.

SEA GIRT, Monmouth County, N. J.—*BOND OFFERING.*—C. A. Bond Jr., Borough Clerk, will receive sealed bids until 8 p. m. on Jan. 31 for the purchase of $125,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated Nov. 1 1932. Denom. $1,000. Due Nov. 1 as follows: $7,000 from 1934 to 1944 incl., and $8,000 from 1945 to 1950 incl. Bidder to express the interest rate in a multiple of ¼ of 1%. Interest is payable in May and November. No more bonds are to be awarded than will produce a premium of $1,000 over $125,000. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

SEATTLE, King County, Wash.—*BONDS NOT SOLD.*—We are informed that the $1,128,000 issue of coupon arterial highway bonds offered on Jan. 13—V. 135, p. 4250—was not sold as there were no bids received. Interest rate not to exceed 6%, payable February and August. Dated Feb. 1 1933. Due in from 2 to 30 years from date of issuance.

SHALERSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Mantua), Portage County, Ohio.—*BONDS DEFEATED.*—Mary E. Cooley, Clerk of the Board of Education, reports that at the general election on Nov. 8 1932 the proposal to issue $40,000 school building improvement bonds—V. 135, p. 3863—was defeated by a margin of 11 votes.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Claude X. Mohr, County Auditor, will receive sealed bids until 10 a. m. on Feb. 6 for the purchase of $18,000 not to exceed 6% interest poor relief bonds. Dated Feb. 6 1933. Denom. $500. Due $1,500 on May and Nov. 15 from 1934 to 1939 incl. Principal and interest (May and Nov. 15) are payable at the County Treasurer's office. A certified check for 3%, payable to the order of the Board of County Commissioners, must accompany each proposal.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*BONDS NOT SOLD.*—The $153,000 issue of coupon county bonds offered on Jan. 16—V. 136, p. 359—was not sold as there were no bids received, according to the County Treasurer.

SNOHOMISH COUNTY (P. O. Everett) Wash.—*WARRANTS CALLED.*—It is reported tht various school and county warrants were called for payment at par, on Jan. 12.

SOUTH CAROLINA, State of (P. O. Columbia).—*LOAN GRANTED.*—The following report on a loan grant was made by the Reconstruction Finance Corporation on Jan. 18:

"The R. F. C., upon application of the Governor of South Carolina, to-day made available $135,000 to meet current emergency relief needs in four counties of that Satte during the months of January and February 1933.

"Under date of Jan. 7 the Corporation made available $1,247,600 to meet current emergency relief needs in other South Carolina counties during January and February.

"In support of his application the Governor stated that funds now available or which can be made available are inadequate to meet the relief needs in the four counties.

"The R. F. C. heretofore has made available a total of $1,382,800 to meet current emergency relief needs in various political subdivisions of the State of South Carolina."

SOUTH DAKOTA, State of (P. O. Pierre).—*TEMPORARY LOAN.*—We are informed that the State has obtained a temporary loan of $750,000 at 5%, jointly from the First National Bank, and the Northwestern National Bank, both of Minneapolis. Due on or before June 15 and it is secured by a lien on the State's general tax levy of $1,600,000.

SOUTH DAKOTA, State of (P. O. Pierre).—*BONDS NOT SOLD.*—We are informed by the Secretary of the Rural Credit Board that the $1,000,000 issue of refunding rural credit, Series A, 1933 bonds offered on Jan. 12—V. 136, p. 195—was not sold as there were no bids received. Dated Jan. 15 1933. Due either on Jan. 15 1938 or as an alternative, due on Jan. 15 1953, optional on any interest date after Jan. 15 1938.

SPOKANE COUNTY (P. O. Spokane), Wash.—*BOND SALE.*—The $500,000 issue of coupon semi-ann. funding, series B bonds offered for sale on Jan. 16—V. 136, p. 359—was purchased by a syndicate composed of William P. Harper & Son & Co. of Seattle, Paine-Rice & Co. of Spokane, the First National Co., the Seattle Co. and Dean Witter & Co., all of Seattle, as 5½s, paying par. Dated Feb. 15 1933. Due from Feb. 15 1935 to 1953. Prin. and int. payable at the National City Bank in New York.

SPRINGFIELD, Greene County, Mo.—*BOND SALE NOT CONSUMMATED.*—We are informed that the pre-election sale of the $275,000 4¼% sewer bonds to Stix & Co. of St. Louis—V. 135, p. 4420—was not consummated as the bonds were not approved by the voters at the election on Jan. 12.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—George W. Rice Jr., City Treasurer, reports that the $500,000 tax anticipation note issue offered on Jan. 18 was awarded to the Second National Bank of Boston, at 1.21% discount basis, plus a premium of $2. Dated Jan. 20 1933 and due on Nov. 8 1933. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Second National Bank (plus $2 premium, purchaser)	1.21%
Springfield National Bank	1.29%
Salomon Bros. & Hutzler (plus $7 premium)	1.32%
F. S. Moseley & Co.	1.37%
Guaranty Company of New York	1.39%
National Shawmut Bank	1.43%
Bond & Goodwin	1.46%
Faxon, Gade & Co.	1.48%

SPRINGFIELD, Sangamon County, Ill.—*BOND CALL.*—It is reported that Harry B. Luers, Commissioner of Finance, has called for payment on Feb. 10 1933, after which date interest shall cease, $70,000 special assessment bonds, with 1938 maturity date.

STAMFORD (City of), Fairfield County, Conn.—*TEMPORARY LOAN.*—The $300,000 tax anticipation loan offered on Jan. 20—V. 136, p. 359—was awarded to F. S. Moseley & Co., of Boston, at 2.98% discount basis, at par plus a premium of $15. Dated Jan. 20 1933 and due on Nov. 15 1933.

STEUBENVILLE, Jefferson County, Ohio.—*CORRECTION.*—City Auditor J. A. Cartledge will receive sealed bids until 12 m. on Jan. 31 for the purchase of $65,000 6% current revenue deficiency bonds. The previous report of this proposed sale—V. 136, p. 359—as a result of a typographical error indicated the date for reception of bids as Jan. 21.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND SALE.*—The $250,000 coupon or registered highway bonds offered on Jan. 19—V. 136, p. 359—were awarded as 3¾s to Stranahan, Harris & Co., of New York, at par plus a premium of $275, equal to 100.11, a basis of about 3.74%. Dated Feb. 1 1933. Due Feb. 1 as follows: $13,000 from 1934 to 1952 incl., and $3,000 in 1953. Public re-offering of the bonds is being made at prices to yield from 2.50 to 3.70%, according to maturity. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York State, and are direct obligations of the county, which officially reports an assessed valuation for 1932 of $294,426,362. Total bonded debt, including the present issue, amounts to $4,819,000, while certificates of indebtedness and tax anticipation notes outstanding amount to $1,192,405. An official list of the bids submitted for the bonds follows:

Bidder—	*Int. Rate.*	*Premium*
Stranahan, Harris & Co. (successful bidder)	3¾%	$275
Salomon Bros. & Hutzler	3¾%	225
George B. Gibbons & Co., Inc.	3¾%	200
First of Boston Corp.	4%	3,600
Suffolk County Trust Co.	4%	2,840
Edward Lowber Stokes & Co.	4%	1,340
Lehman Bros.	4%	750
Phelps, Fenn & Co.	4¼%	2,725

SUNNYSLOPE SCHOOL DISTRICT NO. 53 (P. O. Minot), Ward County, N. Dak.—*CERTIFICATES NOT SOLD.*—We are advised by the District Clerk that the $2,500 issue of not to exceed 7% semi-ann. certificates of indebtedness offered on Jan. 7—V. 136, p. 196—was not sold as there were no bids received. Due in 2½ years.

SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—The $4,040,000 coupon or registered bonds offered on Jan. 20—V. 136, p. 359—were awarded as 3.40s to a syndicate composed of Lehman Bros., Halsey, Stuart & Co., Bancamerica-Blair Corp., M. & T. Trust Co., R. W. Pressprich & Co., Foster & Co., Rutter & Co., Wertheim & Co., all of New York, at a price of 100.02, a basis of about 3.396%. Immediate re-offering of the obligations was made on a yield basis of from 1.75 to 3.45%, according to maturity. Included in the award are:

$1,800,000 welfare bonds. Due $360,000 annually on Feb. 1 from 1934 to 1938 incl.

780,000 school refunding bonds. Due $34,000 annually on Feb. 1 from 1934 to 1953 incl.

730,000 series A general refunding bonds. Due Feb. 1 as follows: $37,000 from 1934 to 1943 incl., and $36,000 from 1944 to 1953 incl.

730,000 series B general refunding bonds. Due $73,000 annually on Feb. 1 from 1934 to 1943 incl.

All of the bonds are dated Feb. 1 1933. Principal and interest (Feb. and Aug.) are payable at the Chase National Bank, New York. Legality to be approved by Caldwell & Raymond, of New York. A summary of the other bids submitted at the issue is as follows:

Second high bid for the bonds was submitted by Chemical Bank & Trust Co. and associates. That group bid 100.0371 for $1,800,000 3¾s, $730,000 3¼s and $1,510,000 3½s. Interest cost basis on that bid was 3.5077%, compared with 3.396% on the successful bid.

Bid of par plus a premium of $1,200 for $1,800,000 as 4½s and the remainder as 3¼s was submitted by Geo. B. Gibbons & Co., Inc., Roosevelt & Son, Stone & Webster and Blodget, Inc., E. B. Smith & Co., E. H. Rollins & Sons, Inc., and Blyth & Co., Inc. Group including Chase Harris Forbes Corp., Guaranty Co., R. H. Moulton & Co., Inc., N. W. Harris & Co., Inc., and Eldredge & Co., Inc., bid 104.997 for $1,800,000 as 3.70s and the rest as 3½s.

Financial Statement.

Assessed valuation taxable property	$389,245,066.00
Actual valuation taxable property (est.)	500,000,000.00
Assessed valuation real property	373,625,391.00
Assessed valuation special franchises	15,538,400.00
*Bonded debt, including above issues	41,159,790.23
Water bonds, included in above (exempt debt)	6,495,625.00
Local improvement bonds, included in above (exempt debt)	3,962,000.00
Temporary debt	3,256,809.44
Population census 1930	209,326

*$2,240,000 of proposed issues will be used to retire a like amount of bonds maturing during the year 1933, included in above.

SYRACUSE, Onondaga County, N. Y.—*COUPON PAYING AGENT NAMED.*—The Chemical Bank & Trust Co. has been appointed coupon paying agent in New York City to pay principal and interest on $2,000,000 1.75% city tax anticipation notes, dated Jan. 13 1933 and due on Sept. 13 1933. The issue was awarded on Jan. 12 to a group composed of the Chemical Bank & Trust Co., Hallgarten & Co. and Ladenburg, Thalmann & Co., all of New York, at par plus a premium of $10, and re-offered to yield 1.50%.—V. 136, p. 359.

TENNESSEE, State of (P. O. Nashville).—*BOND BILLS INTRODUCED.*—The following bills have been introduced in the Legislature recently, dealing with municipal bonds: Montgomery County, a bill to repeal an issue of $100,000 bonds; Weakley County, providing for the issuance of $110,000 indebtedness bonds; Madison County, to validate $65,000 bonds; Clarksville, to repeal $67,000 bonds, and McMinn County, to validate $40,000 bonds and another bill to validate $40,000 notes.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Clarence F. Jamison, County Auditor, will receive sealed bids until 10 a. m. on Feb. 13 for the purchase of $42,000 not to exceed 6% interest poor relief bonds. Dated Jan. 15 1933. Denoms $700 and $500; ten of the former amount and 70 of the latter figure. Due five bonds semi-annually on May and Nov. 15 from 1934 to 1941 incl. Principal and interest (M. & N. 15) are payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the bonds is to be furnished by the successful bidder.

TRAVIS COUNTY (P. O. Austin), Tex.—*MATURITY.*—We are informed by the County Clerk that the $38,000 issue of post road bonds purchased at par by the American National Bank of Austin—V. 136, p. 196—is due in 30 years.

TOLEDO, Lucas County, Ohio.—*BONDS NOT SOLD.*—The issue of $8,000,000 6% Lake Erie water works construction and extension bonds offered on Jan. 17—V. 135, p. 4588—was not sold, as no bids were received.

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The city, it was said, plans to sell the bonds to the Reconstruction Finance Corporation. Dated Feb. 1 1933. Due $250,000 on Aug. 1 from 1935 to 1966 incl.

Opposition to issuance of the bonds culminated in the action of Judge Scott Stahl in Common Pleas Court on Jan. 17 in granting a temporary injunction, upon the plea of Dr. Charles T. Betts, a taxpayer, restraining the city from selling the bonds until further order of the Court. The request of Dr. Betts that the city be enjoined from receiving bids for the issue was denied.

UNIVERSITY OF COLORADO (P. O. Boulder), Colo.—*LOAN GRANTED.*—The following is a report of a loan grant on Jan. 14 by the Reconstruction Finance Corporation, the loan to be secured through the issuance of $580,000 in 5½% bonds:

"The Corporation agreed to lend up to $550,000 to the Regents of the University of Colorado, Boulder, Colo., to be effected by the purchase of up to $580,000 of bonds to bear interest at 5½% and to be repaid serially within a period of 24 years. The money will be used to build a dormitory and a refectory on the university campus.

"The loan is conditioned upon the execution by the Regents of the university of a contract providing among other things for the maintenance of a maximum of occupancy and the charge of rates for occupancy adequate to return the loan by maturity.

"It is estimated that 140 men will receive employment for 15 months on the project on the basis of a 30-hour work week. Employment will be aided indirectly throuth the purchase of building materials.

"The dormitory will house 300 women students. At present there are no dormitories for either men or women on the campus. Rentals paid by occupants of single and double rooms will insure the project being self-supporting. The university, according to data in support of the application, has the authority to require students to live in the dormitory."

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—E. D. Koenemann, County Auditor, will receive sealed bids until 10 a. m. on Feb. 6 for the purchase of $162,000 not to exceed 6% int. poor relief bonds. Dated Feb. 15 1933. Denom. $1,000. Due $9,000 on May and Nov. 15 from 1934 to 1942 incl. Principal and interest (M. & N. 15) are payable at the County Treasurer's office. A certified check for 3% of the par value of the bonds, payable to the order of the Board of County Commissioners, must accompany each proposal. The approving opinion of Smith, Remster, Hornbrook & Smith, of Indianapolis, will be furnished the successful bidder. It is stated that in the event that no satisfactory bid is received on Feb. 6, the sale will be continued from day to day, without re-advertisement, for a period of 30 days thereafter, unless such time shall be extended by the County Commissioners.

VIRGINIA, State of (P. O. Richmond).—*TEMPORARY FINANCING.*—According to a news report from Richmond on Jan. 16 the State borrowed $500,000 from the American Bank & Trust Co. of Richmond at an interest rate of 1.75%, to tide the Commonwealth over the period between now and April 1, when automobile license taxes become due. Some of the bids received are said to have offered even smaller interest rates but they were deemed unacceptable.

WADSWORTH, Medina County, Ohio.—*BONDS NOT SOLD.*—The issue of $28,000 6% special assessment improvement bonds offered on Jan. 13—V. 135, p. 4588—was not sold, as no bids were received. Dated Nov. 15 1932 and due on Oct. 1 from 1934 to 1943 incl.

WARREN RURAL HIGH SCHOOL DISTRICT (P. O. Warren), Tyler County, Tex.—*BONDS APPROVED.*—The Attorney General is reported to have approved $29,500 in 5% school bonds.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Bangor, R. D. No. 5), Northampton County, Pa.—*BOND OFFERING.*—Ammon Bitz, Secretary of the Board of Directors, will receive sealed bids until 9:30 p. m. on Feb. 7 for the purchase of $10,000 4¼, 4½ or 4¾% coupon school bonds. Dated Feb. 1 1933. Denom. $1,000. Due Feb. 1 1943. Coupon bonds, registerable as to principal only, and payable as to principal and interest without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed on said bonds or on the debt secured thereby under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the School District assumes and agrees to pay. A certified check for 2% of the amount bid, payable to the order of the District Treasurer, must accompany each proposal. The bonds are being issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their legality. Bids will be received for the entire issue to bear interest at one of the three coupon rates indicated above.

WELLESLEY, Norfolk County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to the Town Treasurer will be received until 12 M. on Jan. 23 for the purchase at discount basis of a $70,000 temporary note issue, dated Jan. 23 1933 and due on Nov. 10 1933.

WELLSVILLE, Columbiana County, Ohio.—*BONDS NOT SOLD.*—The issue of $7,300 3% emergency poor relief bonds offered on Jan. 16—V. 135, p. 4588—was not sold, as no bids were received. Dated Dec. 15 1932 and due on Sept. 1 from 1934 to 1940 incl. Bidders were privileged to name an interest rate other than 3%.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY BORROWING.*—The city recently completed temporary financing in amount of $300,000, including a loan of $200,000, due Nov. 24 1933, which was sold to the Second National Bank of Boston at 1.30% discount basis, and one of $100,000, due Nov. 24 1933, which was awarded to Jackson & Curtis, of Boston, at 1.29%. Bids for the latter issue were received as follows:

Bidder—	*Discount Basis.*
Jackson & Curtis (purchaser)	1.29%
Faxon, Gade & Co.	1.97%
F. S. Moseley & Co.	2.19%
First National Bank of Boston	2.54%

WHEELER COUNTY (P. O. Wheeler), Tex.—*BOND CANCELLATION APPROVED.*—At the county-wide election held on Dec. 31—V. 135, p. 4252—the voters approved the cancellation of $220,000 in 5½% highway construction bonds by a wide margin.

WILLOUGHBY, Lake County, Ohio.—*BONDS NOT SOLD.*—The issue of $9,050.64 6% special assessment improvement bonds offered on Jan. 16—V. 135, p. 4588—was not sold, as no bids were received. Dated Oct. 1 1932 and due on Oct. 1 from 1933 to 1942 incl.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp., of Boston, purchased on Jan. 16 a $50,000 temporary loan at 1.83% discount basis. The loan matures on Oct. 20 1933 and was bid for by the following:

Bidder—	*Discount Basis.*
Shawmut Corp. (purchaser)	1.83%
First of Boston Corp.	1.87%
Merchants National Bank	2.75%
Faxon, Gade & Co.	2.93%

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND OFFERING.*—It is reported that bids will be received until Jan. 23 by F. P. Smith County Treasurer, for the purchase of an issue of $100,000 refunding bonds.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Bank, of Boston, has been awarded a $500,000 temporary loan issue at 1.27% discount basis, at par plus a premium of $11. Due on Nov. 9 1933. Bids received for the issue were as follows:

Bidder—	*Discount Basis.*
National Shawmut Bank (plus $11 premium—purchaser)	1.27%
First National Bank of Boston	1.27%
Merchants National Bank	1.27%

WYANDOTTE, Wayne County, Mich.—*BOND REPORT.*—In connection with the issue of $35,000 emergency relief bonds offered at not to exceed 6% interest on Nov. 29, at which time no bids were received—V. 135, p. 3892—Lawrence J. La Course, City Clerk, reports that the obligations were originally intended for sale to the Reconstruction Finance Corporation, but as a result of the 15-mill tax limitation amendment to the State constitution voted at the general election on Nov. 8 1932—V. 135, p. 3720—the Corporation advised that it would not accept the bonds as collateral for the loan, and suggested that the city obtain the relief funds through the medium of an application for a loan from the R. F. C. by the State of Michigan. This procedure was followed and the necessity for issuance of the bonds was eliminated.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND ISSUANCE REPORT.*—We are informed by the Deputy County Auditor that the County Commissioners have not as yet decided when the recently authorized $190,000 issue of bridge construction bonds—V. 135, p. 4588—will be offered for sale.

YPSILANTI, Washtenaw County, Mich.—*BOND SALE.*—The issue of $8,500 sewer construction bonds authorized by the city council during December—V. 135, p. 3892—was sold locally at par on Jan. 2. The bonds bear interest at 4½% and date of Jan. 2 1933. Due serially in from 1 to 5 years.

CANADA, its Provinces and Municipalities

CALGARY, Alta.—*LEGAL ACTION IN ABEYANCE.*—Although no legal action has as yet been taken by bondholders as a result of the payment by the city, in Canadian funds, of $2,609,000 bonds which became due in New York funds on Jan. 1—V. 136, p. 196, it is stated that holders of the bonds are accepting payment in Canadian exchange under protest and the probabilities are that institutional investors in this country may bring legal proceedings against the city, according to the "Financial Post" of Toronto of Jan. 14. Payment of the obligations in United States funds would add about $300,000 to the par value of the bonds in Canadian exchange, it was said, as a result of the discount on the Canadian dollar in New York City.

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