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The Financial Situation

IN THE slow progress that is being made in Congress with numerous important legislative measures, and the fantastic propostions of one kind or another that are being advocated for currency and credit inflation, even by Congressmen and United States Senators who in the past have been wedded to sound doctrines, one event of the present week stands out with great prominence. We refer to the action of the United States Senate on Tuesday on the silver question. This happened during the consideration by the Senate of the Carter Glass banking reform bill, or, to quote the exact language and purpose of the measure, as expressed in its title, the bill designed "to provide for the safer and more effective use of the assets of Federal Reserve banks and of National banking associations, to regulate inter-bank control, to prevent the undue diversion of funds into speculative operations, and for other purposes." Senator Long of Louisiana proposed an amendment for extending the use of silver and Senator Wheeler of Montana offered a substitute amendment to remonetize silver on the old 16-to-1 basis.

Under the Long amendment the dollar of 25.8 grains of gold would have been retained as the standard, but 371.25 grains of silver would constitute a dollar. Using this as a standard, the Long amendment directed the Secretary of the Treasury to buy any quantity of silver necessary to raise the price of silver to the arbitrary standard, paying for it in silver certificates, which were to be authorized as legal tender. The silver so purchased was to be held as a reserve against the certificates, but it was provided that the Treasury must always have on hand 10% more silver than there were certificates outstanding. Senator Long brought up the silver question by introducing the day before (Jan. 23) without change, as an amendment, the House bill written by Representative Cross of Texas. Senator Wheeler immediately offered as a substitute for the Long amendment another incorporating the substance of a silver bill which he had previously introduced. This Wheeler amendment provided without qualification that silver should bear a relationship to gold in the ratio of 16-to-1. It specified that a dollar's worth of gold should continue to be 25.8 grains of gold and that the value of silver should be arbitrarily fixed at 412.5 grains to the dollar. The Long amendment reduced the ratio of silver to gold to about 14-to-1 and established a more complicated mechanism for maintaining this ratio.

When the amendments came up for a vote on Tuesday (Jan. 24) Senator Wheeler's amendment was finally tabled with Senator Long's amendment by the decisive vote of 56 to 18. Senator Wheeler, we are told in the news dispatches, built his thesis on the claim that his amendment would restore purchasing power to 60% of the people of the world who live on a silver basis. The 56 members of the Senate who voted to table the Long amendment, including the Wheeler amendment, consisted of 32 Republicans and 24 Democrats, while the 18 who voted against the motion to table comprised six Republicans and 12 Democrats.

The significance attached to this overwhelming vote in rejection of the coinage of silver appears in the statement of the Washington correspondent of the New York "Times," who in his report on the action was prompted to say: "The whole question of currency inflation, which has been stalking the Capitol for weeks, and so far has been held behind cloak-room doors, boiled out on the floor of the Senate to-day and precipitated the most serious debate which has held the attention of that body in a long time. Put forward by its proponents as an industrial panacea, those who opposed it rushed to warn their colleagues solemnly that the way of inflation was paved with ruin."

This action of the Upper House of Congress is the more gratifying inasmuch as it contrasts so strongly with the inflationary proposals that appear to be finding favor in the Lower House, and particularly in the Banking Committee of the House of Representatives. Time was when radical propositions regarding banking and currency found their main support in the United States Senate, while conservative leanings were most in evidence in the House of Representatives. It would be necessary to go back no further than the time of the enactment of the Federal Reserve law for confirmation of this statement. Now inflationary proposals seem to be running rampant in the rank and file of the members of the House. As an illustration, Associated Press advices from Washington, Jan. 20, quoted Chairman Steagall of the House Banking Committee as saying that the Committee was considering proposals for currency expansion and for postponement of payment of Federal Land Bank loans. Mr. Steagall was reported further to the following effect:

"I have proposed a conservative currency expansion bill. Its first section provides that the Secretary of the Treasury issue $1,000,000,000 in Treasury notes secured by Government bonds to be held against the notes.

"These notes would be made legal tender and redeemable in lawful money. They could not be retired before the bonds mature, and in no event before 10 years.

"This would put in actual circulation the amount it was thought the Glass-Borah amendment to the Home Loan Bank Law would.

"A second section of this bill would direct the issuance of $250,000,000 in silver certificates. Against them would be held in the Treasury silver bullion to the value of $250,000,000 at present market prices.

"Thereafter, silver certificates would be issued monthly for the amount of the anticipated monthly production of silver in the United States, purchased at the prevailing market price. Such certificates would be legal tender for all debts, public and private, and redeemable in the lawful money of the United States.

"In case of redemption they would be reissued and kept outstanding permanently. This means establishing the policy of using as money all the silver produced in the United States, and represents an effort to expand along sound and conservative lines."

If anything wilder or more fantastic than the foregoing can be conceived, we would like to hear of it, and when Mr. Steagall calls such proposals "sound and conservative," one is prompted to ask what he would consider radical and extreme proposals. Certainly if his proposals should find their way to the statute book, he would quickly have a rude awakening to their true nature and character.

BESIDES defeating the silver amendments, the United States Senate distinguished itself by passing by an overwhelming vote the Glass Banking Bill, whose purpose and character have already been indicated above. The bill passed the Senate on Wednesday by a vote of 54 to 9, after a long period of filibustering. The main controversial features were the proposed silver amendments and the provision for branch banking. This last was amended so as to permit branch banking only in the States where it is permitted by State laws, and to that extent Senator Long's persistent filibustering proved successful. Most assuredly if branch banking is to be permitted at all, it should go no further than that. We think it would be the gravest kind of a mistake to enact any legislation calculated to undermine or to destroy the country's unit system of banking. The main argument put forth in favor of State-wide or nation-wide branch banking is that the country during the last few years has had an unconscionable number of bank failures, and that the major number of these has consisted of small banks in the remoter localities of the country. But except in the few cases where there has been actually bad or dishonest management, these failures have been due to underlying conditions, and they have not been confined to the small institutions.

All kinds of banks have failed, large ones as well as small ones, banks with branches and banks without branches. The failures have been due to the complete breakdown of values of every character and description—land values, farm values, security values, and especially the utter fading away of the value of farm products—grain, live stock, cotton and almost everything else raised or produced on the farm, the plantation and the ranges. The banks made loans to customers who could and would have repaid them, except for the fact that the products on which they were based lost all value through no fault of their own. The desperate plight of the agricultural classes and the strenuous efforts now being made in Congress to relieve them bear witness to that fact. This, and not the absence of authority to engage in branch banking, accounts for the widespread character of the bank failures. As a matter of fact, States with laws permitting branch banking have not been exempt from failures, any more than those where no such authority exists. The State of California has long been regarded as the citadel of branch banking, but this very week a number of banks in that State have been forced to the wall.

As amended, the provision for branch banks in the Glass Banking Bill confines branch banking by National banks, as already stated, to those States where State laws confer the right upon banks operating under State law, and also subject to the restrictions as to location imposed by State laws. It is furthermore provided that "No such association shall establish a branch outside of a city, town or village in which it is situated unless it has a paid-in and unimpaired capital stock of not less than $500,000; provided, that in States with a population of less than 1,000,000, and which have no cities located therein with a population exceeding 100,000, the capital shall be not less than $250,000."

As to the Glass Bill generally, apart from the branch banking provision, it is a comprehensive measure, containing some good features and also some features of questionable value. We do not think the present is the proper time for engaging in any extensive revisions of the country's banking laws. We are living in an era of inflation, a time when everybody seems to be imbued with the idea that new and further credit facilities must be provided in order to bring about a recovery in values and insure a revival of trade, though this very process has been constantly pursued for the whole of the last three years without the least effect in achieving the object sought. Legislation undertaken at such a time is certain to partake of the prevailing thought and tendencies—that is, it will aim at the extension of credit facilities, when there really should be a curtailment and restriction of such facilities, so as to guard against a repetition of the speculative debauch from the effects of which the country is now suffering. After the lapse of some further time and gradual approach to the normal, the country will be in better position to engage in real banking reform.

It seems to be thought that not enough time remains anyway at the short session of Congress to put through the Glass Bill, and that hence any bill for the revision of the country's banking laws must go over to the new Congress to be summoned shortly after the 4th of March. Chairman Steagall of the House Banking Committee has announced that the Committee is likely to give early consideration to the Glass Bill, but there is little comfort in that thought if he means to graft upon it the ideas he expressed in his statement of last week as reviewed above. In that event the bill is certain to emerge in greatly changed form, and likely to be lost in the shuffle between the two Houses. In any event, delay is likely to be beneficial, rather than the reverse, for the reason already stated.

APPARENTLY little progress is being made in the United States Senate with the Farm Parity, or Domestic Allotment Bill. The problem of relief for the agricultural classes, in their present dire distress, is an inherently difficult one, and views differ widely as to the best course of action to pursue.

In the meantime a very reprehensible spirit is growing up in some of the farming sections, a spirit which is not calculated to aid in the solution of the problem and which is indefensible in itself. Incredible as it may seem, in North Dakota talk is being indulged in of seceding from the Union—as if that would help the farmers to get what they so sadly need, namely, higher prices for their products. An Associated Press dispatch from Bismarck, North Dakota, Jan. 17, reported that a resolution recommending that 39 States secede from the Union and leave the nine States of the "financial East" to form another country came before the State Senate on that day and precipitated a turbulent debate, with charges that the proposal "bordered on treason," which it undoubtedly did, the resolution having been offered the day before in the North Dakota Senate by State Senator W. E. Martin. Nevertheless, and notwithstanding this proper characterization of the resolution, a motion to publish it, we are told, was carried by a vote of 28 to 20, "amid applause from the crowded gallery, after several Senators favoring publication read into the record remarks that they were merely voting for this proposal and not on the merits of the resolution itself." The dispatch then went on to say:

"Previously a motion to strike from the resolution a reference to the 'Star-Spangled Banner' was defeated by one vote, the presiding officer, Lieutenant-Governor Ole H. Olson, casting the deciding ballot.

"The resolution, naming Maine, New Hampshire, Vermont, Massachusetts, New York, Pennsylvania, Connecticut, Rhode Island and New Jersey as the 'financial East' which had 'so manipulated Congress' that they had 'become rich at the expense of the rest of the Union,' proposed that the remaining States secede from the Union, 'carrying with us the Star-Spangled Banner and leaving them [the Eastern States] the stripes, which they richly deserve.'

"It demanded that the new country of the West 'have no treaty or trade relations, no agreement or understandings whatsoever, no business or social connections, and we then can proceed to build anew and carry out the principles of democratic government as founded by Washington and Jefferson.'

"In the debate Senator James P. Cain said he could not believe 'that members of this legislative body want to say to the patriotic citizens of this State and nation that they want to publish a resolution that borders on treason and sedition.'

"Senator A. F. Bonzer Jr. said that while he was not discussing the merits of the resolution he strongly favored its publication in the journal to stand 'as a message to the East that North Dakota be recognized and have a place in the Union.'"

The foregoing is an illustration of the wild and senseless talk that is being so generally indulged in by people who ought to know better but whose minds and reason are being upset by inflammatory speeches by people in legislative halls who thereby hope to gain the favor of their constituents. The charge that the "financial East" is responsible for the fact that the price of wheat and other agricultural products has dropped almost out of sight reflects not merely superficial thinking but the absence of all thinking. Has the "financial East" stopped buying wheat in this country, and is it now supplying its needs from abroad, to the detriment of the agricultural classes? Everybody who knows anything knows that the question is a foolish one, since a tariff duty of 42c. a bushel is imposed upon all wheat coming from foreign sources and that as a consequence no foreign wheat in quantity enters the ports of the United States. On other leading products the Western farmer enjoys similar protection.

It is not the domestic market that the American producers have lost, but the foreign markets, and particularly the British market. And to whom have they lost this British market, and why? The facts are perfectly plain, and no one disputes them. The British market has been lost—and British needs are enormous—because Canadian wheat has supplanted American wheat, and Australian wheat has in like manner displaced wheat grown in the United States. Is this because home-grown wheat is inferior in grade or character to Canadian or Australian wheat? Not a bit of it. Just as good spring wheat is raised this side of Winnipeg as on the other side. Then what is the cause of the displacement of American wheat by Canadian wheat? The answer lies on the surface. Ever since Great Britain passed off the gold standard on Sept. 21 1931 the Canadian dollar has been at a discount, the same as the pound sterling, and this discount is running at the rate of 10 to 15%.

It is this depreciation of the Canadian dollar that has given Canadian wheat such a great advantage over American wheat in foreign markets. As if that were not enough, through the Ottawa trade agreements a further staggering blow has been dealt wheat grown in the United States. Through these Ottawa agreements a discriminatory tax of six cents a bushel is imposed in the British market against wheat coming from the United States—that is, wheat coming from Canada is admitted free of duty in Great Britain while wheat from the United States must pay a tax of six cents a bushel. And it must be remembered that wheat from Australia, which is also within the British Empire, enjoys a similar preference over American wheat.

The two together, the depreciation of the Canadian dollar and the discriminatory duty of six cents a bushel, have done the trick. American wheat is now completely shut out of the British market, and apparently this is to remain a permanent condition, and certainly it amounts to a virtual denial of the British market to American wheat, except perhaps in the case of a general crop disaster, when, for that or some other reason, a general shortage of wheat should ensue. As long as the Ottawa agreements remain in their present form, the discriminatory tax of six cents a bushel will constitute a preference to that extent in favor of Empire wheat. There has latterly grown up considerable discussion of the part played by the depreciation of the currency in so many different countries in affecting adversely the foreign trade of the United States, and this is leading the Hoover Administration to declare that either there must be an agreement to return to the gold standard by Great Britain and the other countries now off the gold basis, as part of the settlement of the intergovernmental debt question, or else United States customs duties must be raised even higher than they now are. Nothing is yet said of the discriminatory duties of various kinds (not merely wheat) imposed against the United States under the Ottawa agreements, since it is not yet realized that these discriminatory duties constitute an equal if not a still more serious drawback, inasmuch as they involve a permanent disability to that extent upon the foreign trade of the United States.

Virtually no wheat whatever entered a British port from the United States during the month of December. But does any blame for this rest upon the "financial East"? And since it is clear that no blame does attach to the "financial East," upon which the maledictions of the Western farmer are being visited, why not seek means of redress at the proper source, that is by undertaking to remove the drawbacks that are interfering so seriously with the foreign trade of the United States? Incidentally we wish to point out that if the agricultural West and the agricultural South are finding themselves so deeply in the mire, the manufacturing East is suffering no less seriously from the existing depression, with unemployment of staggering extent, and no one has yet been able to devise any sure plan for emerging out of the long-continued disaster. In that respect the whole country, from one end to the other, is in the same boat.

LAST Sunday night Ogden L. Mills, Secretary of the United States Treasury, gave notice of the offering of a new series of Treasury notes to the amount of $250,000,000 (or thereabouts), bearing only 2⅝% interest, the lowest rate at which any issue of Treasury notes has ever been put out, and the usual unqualified success attended the offering, subscription books being opened Monday morning and being closed at the close of business on the same day, in such overwhelming fashion did the subscriptions come pouring in. It was announced on Thursday that with the offering only $250,000,000 the subscriptions had aggregated no less than $7,800,000,000.

Curiously enough, though President Hoover, in his message of last week, enjoining upon Congress once again the necessity of balancing the budget, was prompted to remark (after expressing the opinion that Federal income taxes had been raised to the limit), 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"—in face of that declaration of the President this new issue of Treasury notes is made expressly "exempt both as to principal and interest from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority," which means that the notes are exempt from the high surtaxes as well as the normal Federal taxes, and moreover, the notes run for the full five-year period during which any obligations of the United States can thus be made doubly tax exempt, they being dated and bearing interest from Feb. 1 1933 and being due Feb. 1 1938. Thus fortified and advantaged, the notes, immediately upon the offering, advanced to a premium, being quoted on a "when issued" basis at 100 17/32 bid and 100 19/32 asked.

There is obviously no mystery about the success in selling United States obligations at unprecedentedly low interest rates under such terms and conditions, and at a time, too, when all financial markets are glutted with unemployed funds.

But we wonder how the new Administration will feel about the matter should they decide to add no further to the volume of wholly tax-exempt securities, but issue long-term securities which can be made exempt only from the ordinary normal taxes. The Roosevelt Administration certainly cannot hope, under the change, to duplicate the exceedingly low rates of interest at which the present Administration has been floating United States obligations wholly devoid of income taxes of every description.

It appears, too, that a new factor has come in to swell the subscriptions. They are being padded because the subscribers know that they are going to get far less than they are asking for. On that point let Secretary Mills answer for himself, as follows:

"The large oversubscription for recent Treasury offerings should not be regarded as an indication that idle funds are available in an amount even remotely approaching the total subscribed for," Secretary Mills said.

"This great volume of subscriptions is due in large measure to the fact that many subscribers are deliberately applying for amounts far in excess of their requirements, anticipating that under the Treasury's percentage allotment they will receive a reduced amount approximately their actual needs.

"This practice of padding has steadily increased until it has now reached such proportions that the department must consider measures to deal with it in the interests both of subscribers and the Treasury."

The Secretary of the Treasury has also received tenders the present week for a new issue of 91-day Treasury bills to the amount of $80,000,000, "or thereabouts." These bills are dated Jan. 25 and they will mature on April 26. The tenders were received on Monday, and they aggregated $427,740,000, out of which $80,020,000 were accepted at an average price of 99.954, equal to an interest rate of about 0.18% on a bank discount basis. It will be recalled that last month the Treasury disposed of $100,-039,000 of 91-day Treasury bills, dated Dec. 28, on a bank discount basis of only 0.09%. This broke all records for a low rate of return to the purchasers of the bills. The next offering of bills was dated Jan. 9, and the Secretary then sold $75,090,000 of 91-day bills on a discount basis of 0.20% per annum, while yet later he disposed of $75,032,000 of 91-day bills dated Jan. 18 at an average rate of 0.24%. This week's rate of 0.18% is a change again in the other direction.

THE present week has seen some important developments in the railway world. Foremost among these, of course, is the announcement which came on Wednesday that the Delaware & Hudson Co., controlling the railroad of the same name, had acquired approximately 10% of the capital stock of the New York Central RR., or approximately 500,000 shares, the outstanding stock of the New York Central falling just a little short of $500,000,000, of which the Delaware & Hudson has now acquired approximately $50,000,000. The announcement was made by the venerable President of the Delaware & Hudson, Leonor F. Loree, who stated that the stock had been acquired in the open market through J. P. Morgan & Co., and that the purchase was made out of surplus funds and as an investment, "feeling confident that with revived prosperity New York Central will be one of the first railroads to show a return of earning power and sound and intrinsic value." A statement also came from F. E. Williamson, President of the New York Central, that the purchase, which had extended over a considerable period of time, had been made with the full knowledge and approval of the directors of the New York Central and the interests which have so long been identified with its management.

That the step will prove of mutual advantage to both the Delaware & Hudson and the New York Central is beyond question, but it has a significance far beyond that. Mr. Loree is one of the ablest railroad managers in the entire country, and he is also a shrewd judge of values, and when he makes a purchase of this kind and makes it, as announced, as an investment, it behooves everyone to take notice. It indicates, on the one hand, his confidence in the strength of the New York Central as a railroad property of the highest and best type, and on the other hand, that in the general and prolonged decline in railroad securities New York Central has dropped to a figure where in his estimation it is selling below its intrinsic value. The stock acquired is understood to have cost an average of $20 a share, at which figure it may well be regarded as a bargain, as far as any competent person can judge of mundane conditions in the present troublous state of the world's affairs.

Mr. Loree at the same time made it plain that notwithstanding this large venture, which from an investment standpoint gives every promise of proving a huge success, the Delaware & Hudson management has no intention of departing from conservative principles and accordingly the company omitted the declaration of the quarterly dividend on the stock of the Delaware & Hudson Co. The precise official explanation in that respect was that "in view of reduced earnings due to general business conditions the board of managers decided to take no action with reference to the dividend normally payable March 20 next and which dividend is ordinarily declared at the January meeting of the board." It might be added that a quarterly dividend of 1½% was paid on Dec. 20, and also on Sept. 20, and that prior to that date the company paid 2¼% each quarter for the 25 years from 1907 to and including June 20 1932.

A DIVIDEND announcement of the opposite character was that of the Pennsylvania RR., which declared a dividend of 1% (50c. a share) on the shares of $50 par value, payable March 15. This will be the first dividend since the 1% paid on Feb. 29 last year, and which came out of the earnings of the calendar year 1931. There had been some question as to whether the Pennsylvania management would make any payment at this time, but it was evidently the desire not to break the record of continuous payment of a dividend of some kind in every year since the establishment of the system, back in 1847, when the first installment on subscriptions to the capital stock was paid. Until 1855 payment on stock subscriptions were designated as interest. In providing for the present distribution the Pennsylvania management has been careful to guard against undue expectations as to dividends in the near future, a statement being issued reading as follows: "The net income for the year 1932, against which the dividend will be charged, was equal to 2% upon the capital stock. The directors of the company, after careful consideration of the best interests of the company and its stockholders, declared the foregoing dividend although the outlook for the year 1933 at present is not clear; therefore, further dividends during the year 1933 cannot be expected unless there is a material increase in the company's income."

THE condition statements of the Federal Reserve banks this week show a further reduction of $14,882,000 in the holdings of United States Government securities, though there has not been any reduction in the volume of Reserve credit outstanding, as measured by the total of the bill and security holdings of all classes. This latter is reported at $2,064,031,000 the present week as against $2,063,384,000 last week. The slight increase in this last instance is due to the fact that the diminution in the holdings of United States Government securities was offset by an increase in the discount holdings of the 12 Reserve institutions (reflecting direct borrowing by the member banks) from $248,668,000 to $264,698,000.

Federal Reserve note circulation shows a further increase during the week from $2,697,295,000 to $2,705,667,000, and banking troubles may again be given as the explanation. Last week the banking troubles at St. Louis were the cause, and it was found that the whole of the increase, and more, too, had occurred at the Federal Reserve Bank at St. Louis, which reported a jump in its note issue from $105,313,000 to $137,085,000. The present week the note issue of the St. Louis Reserve Bank is reported somewhat lower, at $133,763,000. But this week banking troubles have also developed in California, and, accordingly, the note issue of the San Francisco Reserve Bank shows an increase from $220,967,000 to $240,199,000. Member bank borrowing at San Francisco increased from $25,176,000 to $36,750,000. There have also been some bank failures at Kansas City during the week, and this is reflected in an increase in the note circulation of the Kansas City Federal Reserve Bank from $90,511,000 on Jan. 18 to $93,317,000 Jan. 25.

Gold holdings of the 12 Reserve institutions show further increase—this time from $3,236,441,000 to $3,258,701,000, which, however, is less than the reduction in the gold held abroad, which during the week dropped from $51,091,000 to $13,589,000, the difference in this last instance being $37,502,000. It will be recalled that on Thursday of last week (the day after the week covered by the weekly Federal Reserve statements) a decrease in the gold held abroad for that day of $25,101,200 was reported, and this was taken as indicating that a corresponding amount of the gold still held abroad had been repurchased by the Bank of England, though all official information on that point was lacking. This week the gold statement for the week ending Wednesday night shows a decrease in the gold held abroad of $37,502,000, the same as is shown in the Federal Reserve condition statements, but at the same time shows total gold importations for the week ending Wednesday night of $32,051,000, of which $21,630,000 represented arrivals from England.

Deposit liabilities of the 12 Reserve banks were reduced during the week from $2,607,872,000 to $2,587,244,000, notwithstanding that foreign bank deposits ran up during the week from $20,539,000 to $33,640,000. The falling off in total deposits was due to a reduction in member bank reserves from $2,545,151,000 to $2,513,199,000. The result altogether of the increase in the gold holdings with the expansion in note circulation, but contraction in the deposit liabilities, is that the ratio of total reserves to deposit and Federal Reserve note liabilities combined increased during the week from 64.7% to 65.4%.

THE New York stock market this week moved within a narrow groove, with no great fluctuations except in the case of a few special stocks. In the early part of the week stocks were inclined to move lower, but on Tuesday the market showed a disposition to rally, and its tendency has been firm since then, except that the tobacco stocks have been weak, in part on the omission of the extra dividend by the American Tobacco Co. and in part on rumors of a new cigarette price cut. The cigarette trade talked of a further cut of 60c. a thousand to $5.40; the cut on Jan. 3 reduced the price from $6.85 to $6 a thousand. The weakness on Monday was due to a reduction in milk prices in the Greater New York area, which brought selling into Borden Co. shares and caused heaviness in National Dairy stock, which previously had displayed weakness. Motion picture shares were in supply due to reductions in seat prices and because of an application for a receivership for Radio-Keith Co. The clamor for inflation in Congress, along with Senator Borah's statement that the Federal budget could not be balanced and that reflation through the medium of currency adjustment seemed the only way out of the dilemma sent up foreign exchange rates, the French franc in particular showing a sharp rise. But the local market was not impressed and did not take this talk seriously, and on Tuesday the franc again moved downward.

After Monday the market displayed an improved tone. Better buying of the railroad stocks served as a strengthening influence. The omission of the quarterly dividend on Delaware & Hudson stock of course served to depress the price of that stock, but, on the other hand, the announcement of the purchase of 500,000 shares of New York Central stock by the Delaware & Hudson Co. and the declaration of a dividend of 1% on Pennsylvania RR. shares served as mild stimulating factors in the railroad list. The bond market on the whole gave a good account of itself, and United States Government securities were favorably influenced by the announcement of a heavy oversubscription for the $250,000,000 issue of five-year Treasury notes bearing only 2⅝% interest.

The commodity markets did not appear to make much of an impression on the stock market, and, indeed, trading in stocks was very light, aggregate dealings on no day of the week actually reaching a full million shares. Wheat prices showed a tendency toward lower levels on Saturday and Monday, but subsequently rallied and then declined again. The May option for wheat at Chicago yesterday closed at 47¾c. a bushel as against 47½c. at the close on Friday of last week. Middling upland spot cotton in the New York market closed yesterday at 6.25c. as against 6.25c. on Friday of last week. One of the developments was active trading in the silver market, and at rising prices, presumably on the efforts made to increase the use of silver as currency in some way, though the United States Senate by a very decisive vote on Tuesday rejected the amendment for the use of silver in this country. The price of silver in London yesterday was 17 pence per ounce against 16 15/16 pence on Friday of last week. In the New York market silver was quoted yesterday at 25½c. against 25⅜c. on Friday of last week. The "Iron Age" reported an increase in the production of steel from 16% of capacity to 17%, but at the same time great weakness in prices in a number of directions.

Some further dividend reductions and omissions occurred aside from that of the Delaware & Hudson Co. and the omission of the extra dividend by the American Tobacco Co., which latter declared the usual quarterly dividend of 5% on the common stock and on common stock B, but made no declaration of the annual extra dividend ordinarily payable about the same time. The Bond & Mortgage Guarantee Co. omitted its usual quarterly dividend, and the Bigelow-Sanford Carpet Co., Inc., omitted the quarterly dividend of 1½% due Feb. 1 on the 6% cumul. pref. stock. The Lehigh Coal & Navigation Co. reduced the quarterly dividend on common from 20c. a share to 10c. a share, after having made several reductions in previous quarters. The Ingersoll-Rand Co. reduced the quarterly dividend on common from 50c. a share to 37½c. a share, also after previous reductions. The Jones & Laughlin Steel Corp. further reduced the quarterly dividend on the 7% cumul. pref. stock from 75c. a share to 25c. a share. The Vick Financial Corp. reduced the semi-annual dividend on its capital stock from 15c. a share to 7½c. a share, and the Sherwin-Williams Co. further reduced the quarterly dividend on common from 37½c. a share to 25c. a share. The Niagara Hudson Power Corp. decreased its quarterly dividend on the common stock from 30c. a share to 25c. a share, and the Southern Pipe Line Co. reduced on its capital stock from 15c. a share quarterly to 10c. a share. The call loan rate on the Stock Exchange again remained unaltered at 1%.

Trading has again been light. At the half-day session on Saturday last the dealings on the New York Stock Exchange aggregated 366,377 shares; on Monday they were 664,152 shares; on Tuesday, 493,201 shares; on Wednesday, 751,743 shares; on Thursday, 808,880 shares, and on Friday, 972,108 shares. On the New York Curb Exchange the sales last Saturday were 50,880 shares; on Monday, 85,625 shares; on Tuesday, 100,975 shares; on Wednesday, 90,615 shares; on Thursday, 80,160 shares, and on Friday, 104,170 shares.

As compared with Friday of last week, prices show irregular but quite narrow changes, as a rule. General Electric closed yesterday at 15¼ against 14¾ on Friday of last week; Brooklyn Union Gas at 79 against 80; North American at 28½ against 29¼; Standard Gas & Elec. at 12½ against 13¾; Consolidated Gas of N. Y. at 58¾ against 59½; Pacific Gas & Elec. at 30 against 29½; Columbia Gas & Elec. at 16¼ against 16⅜; Electric Power & Light at 6½ against 6½; Public Service of N. J. at 53⅛ against 53; International Harvester at 22⅜ against 21⅞; J. I. Case Threshing Machine at 46½ against 46; Sears, Roebuck & Co. at 20 against 19¾; Montgomery Ward & Co. at 14¼ against 13¾; Woolworth at 33⅛ against 32½; Safeway Stores at 40½ against 41; Western Union Telegraph at 26½ against 26½; American Tel. & Tel. at 105¾ against 105⅝; International Tel. & Tel. at 7⅛ against 7⅛; American Can at 61¼ against 60¼; United States Industrial Alcohol at 20 against 25¾; Commercial Solvents at 11⅝ against 11¾; Shattuck & Co. at 8⅞ against 9, and Corn Products at 56 against 53½.

Allied Chemical & Dye closed yesterday at 86¼ against 86⅝ on Friday of last week; Associated Dry Goods at 4¼ against 4; E. I. du Pont de Nemours at 40⅛ against 40; National Cash Register A at 7⅜ against 7¾; International Nickel at 7¾ against 8; Timken Roller Bearing at 15⅞ against 16½; Johns-Manville at 21½ against 20½; Gillette Safety Razor at 17¾ against 17⅞; National Dairy Products at 14¾ against 15⅛; Texas Gulf Sulphur at 23 against 24; Freeport Texas at 23⅛ against 23½; American & Foreign Power at 6¾ against 6⅝; United Gas Improvement at 20 against 20⅛; National Biscuit at $39\frac{3}{4}$ against $39\frac{7}{8}$; Coca-Cola at 80 against $79\frac{1}{4}$; Continental Can at $41\frac{3}{4}$ against 41; Eastman Kodak at 59 against $58\frac{1}{2}$; Gold Dust Corp. at $14\frac{3}{4}$ against $15\frac{1}{8}$; Standard Brands at $14\frac{5}{8}$ against $15\frac{1}{4}$; Paramount Publix Corp. at 1 against $1\frac{3}{4}$; Kreuger & Toll at 1/32 against $\frac{1}{8}$; Westinghouse Elec. & Mfg. at $29\frac{1}{2}$ against $29\frac{3}{4}$; Drug, Inc., at $35\frac{3}{4}$ against 36; Columbian Carbon at 34 against 33; Reynolds Tobacco class B at $32\frac{1}{2}$ against 33; Liggett & Myers class B at $60\frac{1}{8}$ against 62; Lorillard at $12\frac{3}{4}$ against 13, and Yellow Truck & Coach at $3\frac{1}{4}$ against $3\frac{3}{8}$.

The steel shares have moved within narrow limits. United States Steel closed yesterday at $29\frac{1}{8}$ against $29\frac{1}{8}$ on Friday of last week; United States Steel preferred at $62\frac{1}{4}$ against 63; Bethlehem Steel at 15 against $15\frac{3}{8}$, and Vanadium at $12\frac{1}{2}$ against $12\frac{1}{2}$. In the auto group Auburn Auto closed yesterday at $47\frac{5}{8}$ against $47\frac{7}{8}$ on Friday of last week; General Motors at $13\frac{5}{8}$ against $13\frac{5}{8}$; Chrysler at $13\frac{5}{8}$ against 14; Nash Motors at $14\frac{3}{4}$ against $14\frac{3}{8}$; Packard Motors at $2\frac{1}{2}$ against $2\frac{1}{2}$; Hupp Motors at $2\frac{3}{4}$ against $2\frac{5}{8}$, and Hudson Motor Car at $4\frac{1}{4}$ against $4\frac{3}{8}$. In the rubber group Goodyear Tire & Rubber closed yesterday at 16 against $16\frac{1}{2}$ on Friday of last week; B. F. Goodrich at 5 against 5; United States Rubber at $4\frac{1}{2}$ against $4\frac{1}{2}$, and the preferred at $9\frac{1}{2}$ against 10.

The railroad shares have made a moderate display of strength. Pennsylvania RR. closed yesterday at $18\frac{7}{8}$ against $18\frac{1}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at $44\frac{5}{8}$ against $42\frac{7}{8}$; Atlantic Coast Line at $22\frac{1}{8}$ against 21; New York Central at $19\frac{7}{8}$ against $18\frac{5}{8}$; Baltimore & Ohio at $10\frac{1}{2}$ against $9\frac{5}{8}$; New Haven at $16\frac{1}{4}$ against $15\frac{1}{2}$; Union Pacific at $76\frac{1}{4}$ against $75\frac{1}{2}$; Missouri Pacific at 3 against $3\frac{1}{4}$; Southern Pacific at $18\frac{3}{8}$ against $18\frac{1}{8}$; Missouri-Kansas-Texas at 8 against 7; Southern Railway at $6\frac{1}{4}$ against $5\frac{5}{8}$; Chesapeake & Ohio at $29\frac{3}{8}$ against 28; Northern Pacific at 15 against $14\frac{1}{2}$, and Great Northern at 10 against $9\frac{7}{8}$.

The oil shares have also moved within narrow limits, notwithstanding the demoralization of crude oil prices as well as gasoline. Standard Oil of N. J. closed yesterday at $29\frac{7}{8}$ against $30\frac{3}{8}$ on Friday of last week; Standard Oil of Calif. at $24\frac{3}{8}$ against 25; Atlantic Refining at 16 against $15\frac{7}{8}$; Texas Corp. at $13\frac{1}{2}$ against $13\frac{1}{8}$. In the copper group Anaconda Copper closed yesterday at $7\frac{5}{8}$ against $7\frac{5}{8}$ on Friday of last week; Kennecott Copper at $9\frac{1}{8}$ against $9\frac{1}{8}$; American Smelting & Refining at $13\frac{1}{2}$ against $13\frac{1}{4}$; Phelps Dodge at $5\frac{1}{4}$ against 5; Cerro de Pasco Copper at $7\frac{1}{2}$ against 7, and Calumet & Hecla at $2\frac{1}{4}$ against $2\frac{3}{8}$.

QUOTATIONS on stock exchanges in the foremost European financial centers moved in a narrow range this week, but a firm undertone prevailed. There were periods of irregularity at London, Paris and Berlin, but quiet strength also was manifested in a number of sessions on all markets with the result that small net gains predominated for the week. The favorable movements were stimulated mainly by expectations that the war debts problem soon will be settled along lines of greater concessions to the European debtors by the United States Government. An offsetting factor on the two Continental markets are the political uncertainties regarding the French budget and the German Cabinet. Reports from all markets indicate, however, that a hopeful atmosphere exists in regard to general business prospects. This is due in no small part, observers believe, to the plethora of loanable funds, induced by international easy money policies. Several offerings of industrial debentures on the London market were reported this week, and rapid oversubscription occurred in all instances. The Italian market shows improvement in this respect, as well as the larger centers. An offering of 100,000,000 lire in 5% bonds of the Instituto Mobiliare Italiano, redeemable 1941, was readily underwritten at the offering price of 98, late last week. All the larger financial centers report unusual ease in money rates.

The London Stock Exchange was cheerful as trading began, Monday, but the tone became uncertain as the session progressed. British funds remained unsettled and small net losses were registered. There were good features among industrial stocks, but also a number of losses. International securities started with a good trend, but ended materially lower owing to a sharp decline in the last hour. Most departments of the market showed improvement Tuesday, in further quiet dealings. An advance in sterling helped British funds, which registered their best gains in more than a week. Home rail stocks improved and most industrial securities also advanced. The tendency Wednesday was again toward higher levels. British funds resumed their upswing, with the war debt speech by Chancellor of the Exchequer Neville Chamberlain quite helpful. Most industrial stocks moved in favor of holders, and international issues also reflected better sentiment. Business dwindled to very small proportions, Thursday, but the tone was again firm. British funds continued their sustained advance. Other sections of the market also were good, with the exception of home railroad issues. Further advances were recorded at London yesterday, with British funds in the forefront. Gold mining stocks improved sharply.

The Paris Bourse was heavy at the start of trading, Monday, owing to fears that the long deliberations of the Chamber Finance Commission on the budget presaged an inability to balance the national income and expenditures. Gold mining stocks were in favor, but all other groups declined in the general wave of pessimism. The trend improved Tuesday, despite further uncertainty on the budget situation. Rentes were weak in recognition of the political difficulties, but virtually all other securities advanced. Reports indicated, however, that there was little public interest in securities. There was no business of any consequence on the Bourse Wednesday, owing to a strike of brokers and their employees against a proposal by the Chamber Finance Commission to abolish shares and bonds transferable to bearers and requiring endorsement by the holders. Officials of the Bourse deplored the strike, but took no measures to prevent the one-day demonstration against the proposed legislation. When general trading was resumed, Thursday, prices moved upward in most sections of the market, notwithstanding quiet dealings. Gold mining stocks were especially in demand, and there were also some good performances in foreign bonds. Prices drifted slowly downward at Paris, yesterday, in very quiet trading.

The Berlin Boerse was dull and uncertain in the initial session of the week, with rumors of political dissension overshadowing the dealings. Electrical stocks and mining shares were better for a time, but a late reaction wiped out most of the gains. Small gains and losses balanced each other at the close, dispatches said. After an unsettled opening, Tuesday, prices recovered somewhat on the Boerse, but not enough to cancel the early losses. Investment buying in bonds was reported, and quiet strength prevailed in that department of the market. The trend Wednesday was greatly improved, notwithstanding continued quiet trading. Best performances were reported in I. G. Farbenindustrie and some of the electrical stocks. Fixed interest issues remained firm. The trend was uncertain Thursday, but net changes were altogether unimportant. Turnover was said to be of unusually small dimensions, even for the present period of persistent quietness everywhere. Most stocks lost a little ground, but shipping shares proved an exception. An irregular tendency prevailed yesterday, but changes were small.

TENTATIVE steps taken in Washington last week for a survey of the war debts situation have aroused an immense amount of unofficial and frequently fruitless discussion, but they have also resulted in the clearing up of a few points of genuine interest. Official exchanges between the British and American Governments, which followed the Hoover-Roosevelt conference at the White House, indicate that the two countries apparently are far apart in their views of procedure, which alone has been considered to date. That this is true is shown also by comparison of an address on the war debts by the British Chancellor of the Exchequer, Neville Chamberlain, and speeches by American legislators. The official discussions on the problem are to begin with representatives of the British Government soon after Mr. Roosevelt takes office March 4. Representatives of other debtor nations already have been assured that they will be followed by similar exchanges. Washington reports leave no doubt that the debts of all the countries will be resurveyed, whether they made their scheduled payments on Dec. 15 last or defaulted.

In circles close to the President-elect, it was made plain late last week that he requested the conference with President Hoover in observance of the principle that a debtor should always have access to his creditor. Results of the meeting were announced in the joint statement issued at the White House on Jan. 20, and they were communicated immediately to the British Government in a note that has not been published. The sense of the communication is understood to be contained in an official announcement issued by the Foreign Office in London last Monday. In addition to reiterating that Mr. Roosevelt will be glad to receive British representatives in Washington early in March for discussion of the war debt, this communication stated: "Mr. Roosevelt wished it to be understood that this discussion must be concurrent with and conditional on the discussion of world economic problems and that British representatives should also be sent to discuss methods of improving the world situation." London and Washington reports reflected some momentary confusion regarding the request of the British Government for a review of the debts, the impression prevailing publicly on this side that a further request had been made. It was made clear in London, finally, that Mr. Roosevelt was acting in response to the original request, made immediately after the November election here.

The British Government responded Wednesday, with a note in which great satisfaction was expressed regarding the reply to their proposal of Nov. 10 for a discussion on the American debt question. It was indicated that British representatives will be sent to Washington as soon as possible after March 4 for the conversations. "The effect of the debt situation upon a wide range of world economic problems is crucial to every government, and in the course of the discussion at Washington on the debt we shall be glad to take the opportunity of exchanging views with Mr. Roosevelt on those other matters in which the two governments are so closely interested," the note continued. "It will be recognized that decisions on matters which constitute the subject of the approaching world economic conference and which affect other States cannot be reached before discussions take place at that conference between all the States represented there." This British reservation was viewed both in London and Washington as limiting the scope of the proposed Washington conversations.

Even more significant of the British attitude on war debts was the speech which Chancellor of the Exchequer Neville Chamberlain made at Leeds, Tuesday. "Until the nightmare of these intergovernmental obligations has been laid to rest, we cannot hope that confidence among nations will be restored or that we can compass that financial and economic recovery which has been so long delayed," Mr. Chamberlain remarked. "We believe the total cancellation of reparations and war debts would be the best thing that could happen to the world as a whole, but if that is going further than American opinion is yet prepared to accept we shall gladly discuss with our American friends, whenever they are ready to receive our representatives, the lines on which an agreement can be reached, bearing in mind two things which seem to us essential: First, that the settlement to be reached must be a final settlement; second, that it must be one which will not involve a resumption of the claim on Germany for reparations, which it was the object of the Lausanne settlement last year to end."

This speech by Mr. Chamberlain and the reservations in the British note occasioned an immediate stiffening in the attitude on this side. In the course of a debate in the upper chamber, Wednesday, Senator Robinson of Indiana issued a reminder that Congress is on record as definitely opposed to any debt reduction. The correspondence with foreign nations now initiated can have only the one aim of debt reduction, he stated, and the question was asked by what right the President-elect "undertakes to do all that Congress has said shall not be done." Senator Johnson of California also expressed vigorous opposition to the proposed negotiations. In a previous Senate debate on the debts last week, profound resentment was expressed against the French attitude and default. Senator Borah, on the other hand, strongly commended Mr. Roosevelt for his stand on the debt discussions, while Senator Robinson of Arkansas took a similar view.

The situation as a whole occasioned the interesting observation in a Washington dispatch of Thursday to the New York "Evening Post" that both England and America have virtually shifted their grounds on the debt problem. The United States formerly held that the debt issue must be considered separately from the tariff, currency and other economic problems now before the world, while Great Britain wished to have the debts thrown into the general economic conference, it was pointed out. As the matter stands now, America apparently wants the debts considered in relation to the rest of the economic problems while the British say that the debts must be considered by themselves and first. "Currency stability has now come to be the main end that the United States will seek to obtain through reduction of the debts and in the economic conference that will follow," the report added.

The exchange of notes with the British Government occasioned a good deal of conjecture regarding the personnel of the mission London is to send to Washington in March. It was confidently predicted that Prime Minister MacDonald will head the British delegation if his health permits. There was every expectation in Washington, in view of the urgency of the British representations last November, that the mission will leave London next month and be ready to start negotiations with the new Administration at its very inception. Apparently in expectation of such haste, several economic advisers of the President-elect went to the State Department in Washington last week immediately after the Hoover-Roosevelt conference, and began their studies of the problem of the war debts. Professors Raymond Moley and Rexford C. Tugwell, of Columbia University, made prompt appearances at the State Department, and it is reported that Norman H. Davis also will participate in the preliminary study as a representative of Mr. Roosevelt.

Other nations, as well as Great Britain, will be accorded ample opportunity for a review of their debts to the United States Government, the State Department indicated Tuesday. Ambassador Augusto Rosso of Italy conferred with Secretary of State Stimson on the debt question, Monday, and Ambassador Paul May of Belgium likewise visited the State Department. The announcement was made by State Department officials the following day that representatives from Italy, Czechoslovakia and Lithuania would be welcome in Washington for separate discussions of their debt settlements. A request of Latvia will receive similar treatment, it was stated. The question appears to be under discussion between French officials and United States Ambassador Walter E. Edge in Paris, as Associated Press dispatches from the French capital reported a conference on the subject at the Quai d'Orsay, Wednesday. The view was confidently expressed in Paris, a dispatch to the New York "Herald Tribune" said, that France and Belgium will have to be included in any new settlement of the war debts, notwithstanding the defaults of last December. A dispatch of Thursday to the New York "Evening Post" represented French opinion as believing that "Washington moves in an atmosphere of strange delusions," if it thinks that separate settlements with the various debtor nations are possible. France believes that Great Britain is acting for all the countries included in the Lausanne "gentlemen's agreement" for consultations on European problems, with every step in the Anglo-American negotiations marked by "carbon copies" for all other debtors.

ACTIVITIES of the League of Nations were augmented this week, when members of the Council met at Geneva for their regular sessions which now occur every four months. The Council opened its seventieth session Tuesday by adopting a report of the Mandates Commission. This document occasioned close questioning of the Japanese delegation regarding the rumored building of a naval base in the Pacific Islands under mandate of the Tokio Government. Mr. Ito denied that the slight increase in expenditures for port development was for any such purposes. After consulting his Government, he stated that the increases were solely the result of port improvements for economic purposes. The Council agenda included such lively items as the dispute on the Anglo-Persian oil concession cancellation, the undeclared war between Bolivia and Paraguay over the Chaco, and the dispute between Colombia and Peru over Leticia. But the Council failed to distinguish itself in any of these respects. Other gatherings of League bodies were equally colorless, with the exception of the Committee of Nineteen, referred to elsewhere in these columns. The Organizing Committee for the World Economic and Monetary Conference decided, Wednesday, that this gathering will not be held for at least three months. The German representatives argued strenuously that a definite date should be fixed, but this was opposed by the British, American and most other delegations. The power of convoking the conference remains with the committee. The Bureau of the General Disarmament Conference, which finds that it cannot end any more than the Economic conference can begin, decided at a meeting, Tuesday, that the General Commission of the Disarmament gathering will begin discussion of the French disarmament plans in one week.

PRESIDENT EAMON DE VALERA and his associates of the Fianna Fail, or Irish Republican party, appear to be easy victors in the Irish Free State parliamentary election of last Tuesday, and continuance of the present Government in power is virtually assured. The counting of ballots will continue for some time longer, as it is complicated by a system of preferential voting. Definite returns were available early yesterday, however, from about two-thirds of the 153 constituencies. They showed that the Fianna Fail had captured at least 52 seats in the Dail Eireann, as against 31 for the party headed by former President William T. Cosgrave. The Center party had obtained six seats, the Laborites six, and independents eight. As the Labor party has renewed its allegiance to Mr. de Valera, he is assured of sufficient parliamentary support to maintain his position and continue his policies. "It is now generally admitted," a Dublin dispatch to the New York "Times" said yesterday, "that if the election had been fought on a straight vote instead of proportional representation, the de Valera party would have had a landslide." The balloting was marked by little disorder, despite the fervor of the campaign.

Relations of the Free State with England and the rest of the Empire were among the chief points at issue in the campaign, but summaries of campaign speeches do not indicate that the two leading parties are very far apart in this regard. President de Valera expressed a desire for the friendliest relations with Great Britain, but retracted no whit of his stand against the oath of allegiance and the land annuities. Mr. Cosgrave argued for an economic accord with England, but he also favored reduction of the land annuities by at least 50%. Although interest tended to center on the dispute with England, it was pointed out acutely in some dispatches that the real issue was an internal one, with Mr. de Valera inclined to serve the interests of the relatively more numerous poor, while Mr. Cosgrave generally was considered a representative of the property classes. "De Valera and Cosgrave agree," a report to the New York "Herald Tribune" remarked, "that the Free State must maintain protective tariffs; they differ only upon their application and extent. They agree that the land annuities payable by the farmers must be reduced; they differ only upon the means of carrying out this process."

A FINANCIAL adviser for the Government of Rumania will be appointed by the League of Nations under an agreement initialed at Geneva, Monday, by the League Finance Committee and a Rumanian delegation. The agreement provides for "technical and consultative co-operation" for four fiscal years beginning in April, a dispatch to the New York "Times" states. The financial adviser and his staff of assistants are expected to counsel the Bucharest regime in reorganizing its finances, balancing its budget, running the National Bank and other matters. No loans to Rumania under League sponsorship are likely as a result of this agreement, it is reported. The Bucharest Government was urged to adopt this expedient by bondholders and by France, to whom she turned for a loan, the dispatch remarked. The French Government considered League financial advice quite necessary, it is indicated. "This is the first case of a victor country swallowing its pride and making such an agreement with the League," the dispatch continued. "To soothe Rumanian susceptibilities the agreement is carefully worded so as to appear to avoid giving the League advisers the power granted to the League Commissioners in Austria and Hungary. It is considered, however, that they will enjoy real power, thanks to a provision whereby the Finance Committee can recall all its advisers if it is dissatisfied. It is doubtful whether Bucharest will ever wish a recall so dangerous to its credit."

ISSUES in the long-drawn controversy between Japan and China regarding Manchuria and Jehol Province were more sharply drawn this week as a result of the virtual abandonment of conciliation efforts by the League Assembly Committee of Nineteen. The League Committee, manifestly encouraged by the restatement of the American position early last week, decided on Jan. 21 to take the grave step of drafting a final report and recommendations for the consideration of the full Assembly. Some concern over this development was displayed in Japan, where it was intimated that the country might withdraw from the League, although later this attitude was modified to an implied threat of withdrawal only from some of the League activities. The anxiety over the Japanese diplomatic isolation on this matter was reflected in the Tokio Diet, Tuesday, when Hitoshi Ashida, member of the Seiyukai, or majority, party, expressed vigorous opposition to the military domination of Japanese diplomacy. The criticism was sensational and almost unprecedented, but it is not likely to influence the present leaders of Japan. Minister of War Sadao Araki reminded the Diet rather sharply, Wednesday, that determination of Japanese military procedure rests with the Emperor, who is the supreme commander. He warned the Diet that he would tolerate no disparity of opinion. Spokesmen for both the Seiyukai and Minseito, or minority party, declared the same day that Mr. Ashida's remarks did not indicate a lack of unity in Japanese opinion regarding the Manchurian adventure.

Official Japanese views on the situation were stated succinctly and emphatically by Count Yasuya Uchida, the Foreign Minister, in an address on the foreign relations of the country, delivered last Saturday before the House of Peers. Count Uchida declared that rapid and healthy progress is being made in the commerce and finances of the new and "independent" State of Manchukuo, set up by Japan in Manchuria and recognized by the Tokio Government on Sept. 15 last. Recognition of the State and Japanese assistance in its development is the only way for a solution of the Manchurian issue on a sound basis and for establishment of peace in the Far East, he asserted. All peoples of the world will eventually recognize the fairness and justice of the Japanese position, he assured the assembled Peers. Jehol Province, he continued, is an integral part of the new State and the so-called Jehol question is purely an internal domestic affair for Manchukuo, but Japan is bound by the recent protocol to join forces with Manchukuo for maintenance of peace and order throughout its territory. The Japanese Government, accordingly, viewed with "serious concern" the concentration of Chinese troops near the borders of Manchukuo and the "invasion" of Jehol by some Chinese contingents. This state of affairs is causing gravest apprehensions, he said, and "we are compelled to warn the Government and people of China against the unfortunate eventualities that may arise from the situation and to invite them to think seriously before proceeding further in that direction." After a perfunctory review of various other aspects of Japanese foreign affairs, Count Uchida declared solemnly that Japan entertains no territorial designs anywhere on the globe and does not intend to pick a quarrel with any country.

The opposition expressed in the Japanese Diet by Mr. Ashida, Tuesday, was the first instance of its kind since the outbreak of the Manchurian conflict in September 1931. In the course of his speech, which was roundly applauded on several occasions by other members of the Diet, Mr. Ashida declared that Japanese relations with the United Stats were unsatisfactory and might lead to public excitement and a competition in armaments. His sharpest comments, however, were aimed at the military faction in the Government. "The impression exists among the public," he said, "that the responsibility for leading Manchuria is shouldered exclusively by the Army. The Embassy at Changchun and all the important posts are held by the Army, and all the important persons sent from Japan are Army men. Has the War Minister any intention of abandoning the idea that the Army is almighty? The impression in foreign countries is that there is an Army diplomacy in Japan and a foreign diplomacy, but no diplomacy based on the will of the people. The Foreign Minister should pursue a policy which is best for the nation, in the face of all obstacles." Count Uchida declared, in reply, that there need be no uneasiness regarding Japanese relations with the United States. War Minister Araki followed with the assertion that the Army is not dragging the Foreign Office along. In statements issued by leaders of the two Japanese political parties, Wednesday, it was indicated that Mr. Ashida had only urged the necessity for a more definite diplomatic policy. His criticism was directed against the methods and not against the substance of the Government's policy, it was maintained.

Preparations are being continued, meanwhile, for the major movement into Jehol Province by augmented contingents of Japanese and Manchukuan troops, which is expected by military experts to materialize in the late winter or early spring. Japanese forces in Manchuria are estimated at 40,000 effectives, with no figures available on the Manchukuan troops. The Japanese army is to be increased to between 60,000 and 65,000 men, and recruiting for the increase was started throughout Japan last week. A Tokio dispatch to the Associated Press quoted a War Office spokesman as saying that the Japanese army intended to occupy Jehol before summer. It was remarked in the same report that General Kuniaki Koisi, Chief of Staff of the Japanese army in Manchuria, foresees a long campaign and predicts that it will take two or three years and 80,000 Japanese soldiers to suppress "banditry" in Jehol. The chief activities for the time being appear to consist of airplane raids by Japanese flyers on the concentrations of Chinese "irregulars" in Jehol. There were unconfirmed reports this week that the Nanking Nationalist Government of China is sending reinforcements to northern China for the support of Marshal Chang Hsiao-liang in the defense of the area. It was also reported at Shanghai, however, that the young Marshal is ready to withdraw as military leader of North China, owing to the pressure of the Japanese war machine on the one side and disaffection at home on the other. The lack of unity in China was reflected in further dispatches intimating that the Nanking Government might start direct negotiations with Japan for settlement of the conflict.

THE League of Nations, having adroitly avoided a decision on the Manchurian dispute for 16 months, found a definite conclusion of some sort inevitable last Saturday and began regretfully to move toward that end. The Committee of Nineteen conferred at length last week with the Japanese and Chinese delegations regarding acceptable bases for conciliation of the controversy. Japan objected to a proposal for American and Russian participation in the task of conciliation, and the Committee thereupon asked if the draft resolution for conciliation would prove acceptable to Tokio in other respects. No official reply was made by Japan, as the draft resolution appeared to favor the Lytton report and the principle of non-recognition of Manchukuo by member States of the League. The Committee decided, in this situation, to proceed with the drafting of a final report and recommendations under Paragraph 4, Article XV of the Covenant, for consideration by the Assembly. The door to further action toward conciliation was left open, however, as it was pointed out that only the full Assembly could formally end the conciliation efforts. A drafting committee of nine, composed of representatives from Belgium, Great Britain, France, Germany, Italy, Czechoslovakia, Spain, Sweden and Switzerland, began to formulate the final report, Monday. There were immediate intimations from Tokio that Japan might withdraw from the League. A Tokio dispatch of Thursday to the Associated Press indicated, however, that decisions of this nature will be reserved by the Cabinet until after the nature of the final report becomes known.

INTERNATIONAL diplomatic machinery began to grind this week in an attempt to prevent war between Colombia and Peru over the occupation by Peruvian nationals of the diminutive Amazon River port of Leticia, awarded to Colombia in an adjustment reached in 1922 and embodied in the Salomon-Lozano treaty. The Peruvian expedition that seized the town on Sept. 1 1932 was entirely unofficial, but troops were sent to the area thereafter by the Lima Government, which demanded arbitration on the plea that the treaty provisions were unjust. Colombia preferred to treat the matter as an internal one, requiring police action. Both countries began feverish preparations for war, and nationalistic sentiment has mounted in recent weeks as important bodies of troops neared each other. The small warships of the two countries that ply the upper reaches of the Amazon and its tributaries also are nearly in contact. Brazilian arbitration was tried but did not succeed. Colombia made an appropriate appeal to the United States and other signatories of the Kellogg-Briand treaty, Monday, requesting them to call the attention of Peru to its obligation under this pact for the renunciation of war as an instrument of national policy.

Secretary of State Stimson conferred in Washington on this situation, Tuesday, with diplomatic representatives of other leading adherents of the treaty. The Secretary dispatched a lengthy note to the Peruvian Foreign Office, the following day, in which he recommended urgently that the Lima Government abide by its commitments under the Pact of Paris, as well as several regional treaties denouncing resort to force. Mr. Stimson supported the plan put forward in South America for administration of the area by Brazil until the Colombian authorities can be reinstated and an adjustment achieved. The problem also was considered by the League of Nations Council, Thursday, an a ruling was issued authorizing Colombia to expel all "rebels" from Leticia and warning Peru against any military action in the town. "The quick decision," a Geneva dispatch to the New York "Herald Tribune" remarked, "stood out in contrast to the maneuvering in the Sino-Japanese controversy which, in some respects, almost parallels the Peruvian-Colombian dispute." Foreign Minister Manzanilla indicated in Lima, Thursday, that Peru is ready to accept the Brazilian formula for settlement of the conflict, but with the reservations regarding arbitration of the boundary line fixed in the Salomon-Lozano treaty.

AMICABLE settlement of a century-old boundary dispute between Honduras and Guatemala was achieved at Washington, Monday, when a tribunal under the chairmanship of Chief Justice Charles Evans Hughes, of the United States Supreme Court, handed down an award dividing the area in dispute on an approximate basis of actual occupation by the nationals of the two countries. No appeal can be made from the award, as the disputants agreed to accept the tribunal's decision in a treaty signed three years ago. Justice Hughes's associates were Dr. Emilio Bello-Vodecido, Chilean Defense Minister, and Dr. Luis Castro-Urena, Supreme Court Justice of Costa Rica. The award was made known to delegations of the two countries at a brief formal ceremony held in the Pan-American Union Building. Each country claimed territory actually occupied by the other, but the conflicting claims were disallowed and a boundary established which nearly bisects the controverted area. The definitive line established by the tribunal runs from El Salvador on the south to the Atlantic Ocean on the north, a Washington dispatch to the Associated Press said. Guatemala is confirmed in possession of the Montagua River and the area north and west of the stream, while some of the territory lying east and south of the river also is placed under her sovereignty. Honduran claims to the town of Omoa and the contiguous rich Cuyamel fruit-producing area were sustained, and she was placed in possession likewise of controverted territory west of the Merendon Mountains, developed by Honduran nationals. The tribunal is said to have based the decision largely on geographic features of the territory, and on actual possession. The relation of occupied to unoccupied territory also was taken into consideration. An aerial survey, made by United States Army flyers, was of great assistance in determining the award.

ON WEDNESDAY the National Bank of Czechoslovakia reduced its rate of discount from 4½% to 3½%, otherwise 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. 27	Date Established.	Previous Rate.	Country.	Rate in Effect Jan. 27	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
				Japan	4.38	Aug. 18 1932	5.11
Czechoslovakia	3½	Jan. 25 1933	4½	Lithuania	7	May 5 1932	7½
Danzig	4	July 12 1932	5	Norway	4	Sept. 1 1932	4½
Denmark	3½	Oct. 12 1932	4	Poland	6	Oct. 20 1932	7½
England	2	June 30 1932	2½	Portugal	6½	Apr. 4 1932	7
Estonia	5½	Jan. 29 1932	6½	Rumania	7	Mar. 3 1932	8
Finland	6½	Apr. 19 1932	7	Spain	6	Oct. 22 1932	6½
France	2½	Oct. 9 1931	2	Sweden	3½	Sept. 1 1932	4
Germany	4	Sept. 21 1932	5	Switzerland	2	Jan. 22 1931	2½
Greece	9	Dec. 3 1932	10				

In London open market discounts for short bills on Friday were 11-16@¾%, as against ¾@13-16% on Friday of last week, and 11-16@¾% for three months' bills, as against 13-16@⅞% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 1%, and in Switzerland at 1½%.

THE Bank of England statement for the week ended Jan. 25 shows a gain of £3,819,653 in gold holdings which brings the total up to £124,390,307 in comparison with £121,349,833 a year ago. The increase in gold is substantially the amount purchased from the Federal Reserve Bank of N. Y. according to announcement on Jan. 24. As the gain in gold was attended by a contraction of £1,426,000 in circulation, reserves rose £5,245,000. The reserve ratio is up to 31.28% from 27.27% last week, 23.11% two weeks ago and 18.22% on Jan. 4. In the corresponding week a year ago the ratio was 39.48%. Public deposits fell off £464,000 and other deposits £2,036,697. Of the latter amount £2,008,507 was from bankers' accounts and £28,190 from other accounts. Loans on government securities decreased £5,950,000 and those on other securities £1,765,347. The latter consists of discounts and advances and securities which fell off £256,944 and £1,508,403 respectively. The rate of discount remains 2%. Below we show a comparison of the different items for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1933. Jan. 25. £	1932. Jan. 27. £	1931. Jan. 28. £	1930. Jan. 29. £	1929. Jan. 30. £
Circulation	a353,238,000	345,868,570	346,824,255	348,017,972	355,644,424
Public deposits	11,652,000	15,321,152	19,359,578	14,592,859	19,229,555
Other deposits	135,848,706	112,512,117	88,530,858	103,450,605	96,073,391
Bankers accounts	103,372,480	74,304,019	55,162,756	67,463,302	58,210,174
Other accounts	32,476,226	38,208,098	33,368,102	35,987,303	37,862,617
Government securs.	90,602,390	45,310,906	41,086,247	54,300,855	50,501,855
Other securities	28,858,005	50,142,935	31,570,506	19,476,470	25,603,663
Disct. & advances	11,562,413	12,946,728	9,747,914	5,500,023	9,657,227
Securities	17,295,592	37,196,207	21,822,592	13,976,447	15,946,436
Reserve notes & coin	46,151,000	50,481,263	53,316,981	62,410,196	57,333,702
Coin and bullion	124,390,307	121,349,833	140,141,236	150,428,168	152,978,126
Proportion of res. to liabilities	31,28%	39.48%	49.41%	52.86%	50%
Bank rate	2%	6%	3%	5%	4½%

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

THE weekly statement of the Bank of France dated Jan. 20 shows a loss in gold holdings of 98,654,624 francs. Gold holdings now aggregate 82,305,917,155 francs, as compared with 70,689,195,133 francs a year ago and 55,043,841,497 francs in 1931. Credit balances abroad decreased 9,000,000 francs and bills bought abroad 29,000,000 francs. Notes in circulation contracted 565,000,000 francs, reducing the total of notes outstanding to 83,026,694,400 francs. Total circulation last year was 83,364,203,575 francs and the previous year 76,539,270,160 francs. French commercial bills discounted and advances against securities register decreases of 36,000,000 francs and 45,000,000 francs while creditor current accounts rose 470,000,000 francs. The proportion of gold on hand to sight liabilities stands this week at 77.98%, last year it was 63.10%. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of Jan. 20 1933. Francs.	Jan. 22 1932. Francs.	Jan. 23 1931. Francs.
Gold holdings	Dec.	98,654,624	82,305,917,155	70,689,193,133	55,043,841,497
Credit bals. abr'd	Dec.	9,000,000	2,936,768,774	9,454,275,009	7,005,895,426
aFrench commerc'l bills discounted	Dec.	36,000,000	2,606,206,419	5,833,554,792	8,412,422,928
bBills bought abr'd	Dec.	29,000,000	1,493,662,500	10,077,739,232	19,331,651,710
Adv. agt. securs.	Dec.	45,000,000	2,556,652,302	2,780,389,269	2,915,965,260
Note circulation	Dec.	565,000,000	83,026,694,400	83,364,203,575	76,539,270,160
Cred. curr. accts.	Inc.	470,000,000	22,515,591,765	28,657,315,242	25,971,209,938
Proportion of gold on hand to sight liabilities	Dec.	0.03%	77.98%	63.10%	53.70%

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

THE Bank of Germany in its statement for the third quarter of January reveals an increase in gold and bullion of 5,424,000 marks. The Bank's bullion now stands at 806,551,000 marks, in comparison with 956,397,000 marks last year and 2,244,358,000 marks the previous year. Reserve in foreign currency, bills of exchange and checks, advances and other assets record decreases of 5,177,000 marks, 110,298,000 marks, 3,487,000 marks and 42,086,000 marks, respectively. Notes in circulation show a reduction of 127,078,000 marks, bringing the total of the item down to 3,143,757,000 marks. A year ago circulation stood at 4,197,982,000 marks and two years ago at 4,168,618,000 marks. Increases appear in silver and other coin of 68,103,000 marks, in notes on other German banks of 4,327,000 marks, in investments of 642,000 marks, in other daily maturing obligations of 33,761,000 marks and in other liabilities of 10,764,000 marks. The proportion of gold and foreign currency to note circulation rose to 29.3%, in comparison with 26.4% last year and 58.5% the year previous. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	*Changes for Week. Reichsmarks.*	*Jan. 23 1933. Reichsmarks.*	*Jan. 23 1932. Reichsmarks.*	*Jan. 23 1931. Reichsmarks.*
Gold and bullion.....Inc.	5,424,000	806,551,000	956,397,000	2,244,358,000
Of which depos. abr'd.	No change.	33,091,000	83,872,000	207,654,000
Res've in for'n curr...Dec.	5,177,000	114,556,000	151,288,000	195,536,000
Bills of exch. & checks.Dec.	110,298,000	2,255,940,000	3,413,761,000	1,665,783,000
Silver and other coin..Inc.	68,103,000	351,324,000	221,995,000	207,334,000
Notes on oth.Ger.bks.Inc.	4,327,000	15,983,000	11,515,000	22,465,000
Advances..........Dec.	3,487,000	67,892,000	103,127,000	68,890,000
Investments.........Inc.	642,000	398,830,000	160,646,000	102,519,000
Other assets.........Dec.	42,086,000	814,926,000	910,150,000	527,557,000
Liabilities—				
Notes in circulation..Dec.	127,078,000	3,143,757,000	4,197,982,000	4,168,618,000
Oth.daily matur.oblig.Inc.	33,761,000	387,184,000	370,672,000	454,798,000
Other liabilities......Inc.	10,764,000	767,634,000	872,894,000	329,757,000
Propor. of gold & for'n curr.to note circul'n.Inc.	1.1%	29.3%	26.4%	58.5%

THE tendency of money rates remained downward this week under the pervasive influence of the Federal Reserve open market policy. Reductions were made in several directions, although rates were previously so near the vanishing point as to be absurd. Rates on bankers' acceptances were lowered ⅛ of 1% all round Monday by all dealers, tentative action to this effect having been taken by three dealers late last week. The step followed the reduction of interest rates paid on deposits in New York Clearing House banks. The informal committee which acts on foreign central bank and government deposits in New York banks took a similar step, Monday, when it was indicated that the levels will be reduced by one-half, to take effect the following day concurrently with the lowering of rates on ordinary deposits. The new rates on such foreign deposits are ¼% for demand deposits and ½% for time deposits. It is generally expected that savings banks here will find it advisable to curtail their interest and dividend payments. Call loan rates in the Stock Exchange money market remained unchanged, all loans being arranged at 1%, whether renewals or new loans. In the unofficial street market funds were available on call every day at ½%. Time money was easy.

Treasury financing also reflected the extraordinary ease in money. An issue of $80,000,000 in 91-day discount bills was sold on competitive bids, Monday, at an average discount of 0.18%, as against 0.24% on a similar issue awarded a week earlier. The Treasury also announced, Monday, an issue of $250,000,000 or thereabouts of 2⅝% five-year notes carrying complete tax exemption. Applications for the issue, announced Thursday, amounted to $7,800,000,000, but the Treasury issued a warning at the same time that steps are under consideration for preventing such obvious padding of applications in the future.

Brokers' loans against stock and bond collateral, as reported by the Federal Reserve Bank of New York, increased $11,000,000 in the week to Wednesday night. Gold movements in the same period resulted in a net loss of $10,758,000 in American 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 has shown no change the present week, 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. The market for commercial paper quieted down this week. Offerings are still scarce, however, and insufficient to meet dealers' requirements. 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 has been extremely quiet this week. Very little paper is available, though the supply has shown a slight increase, during the past few days. Last week a few dealers reduced their rates and on Jan. 23 this cut was accepted by the rest of the dealers and the official rates were reduced ⅛ of 1% on all maturities in both the bid and asked columns, bringing the rates down to record lows. The quotations of the American Acceptance Council for bills up to and including three months are ⅜% bid, ¼% asked; for four months, ½% bid and ⅜% asked; for five and six months, ¾% bid and ⅝% 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 trifling decrease in their holdings of acceptances, the total having moved down from $31,926,000 last week to $31,496,000 this week. Their holdings of acceptances for foreign correspondents, however, increased during the week from $40,724,000 to $41,831,000. Open market rates for acceptances which were lowered last Friday (Jan. 20), ⅛ of 1% by three local dealers, bringing the rates down to record lows, were met on Monday by the rest of the dealers. 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...........	¾	⅝	¾	⅝	½	⅜
	—90 Days—		**—60 Days—**		**—30 Days—**	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills...........	⅜	¼	⅜	¼	⅜	¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.......................................¾% bid
Eligible non-member banks...................................¾% 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. 27.*	*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 is firmer and in greater demand than at any time in the past three months. In Tuesday's trading cable transfers went as high as 3.40 1-16, the highest level since Oct. 20. The range this week has been from 3.35¾ to 3.39⅞ for bankers' sight bills, compared with a range of 3.34⅝ to 3.35⅞ last week. The range for cable transfers has been between 3.35 13-16 and 3.40 1-16, compared with a range of 3.34¾ to 3.36 a week ago. The advance of sterling, especially in the early part of the week, was accompanied by sharp rises in most of the European exchanges. The sudden soaring of the foreign currencies which was conspicuous on Monday was attributed largely to renewed discussion of inflationary measures in Washington. The speculative drive against the dollar, however, was not sustained and at the time when sterling was firmest, that is, on Tuesday, the other European currencies receded, while the franc, which had gone as high as 3.91 3-16, fell off sharply to 3.90¼. Sterling, however, though receding from Tuesday's high, remains very firm and would be ruling even higher than present rates but for the active interference of the Exchange Equalization Fund. All seasonal factors are favoring sterling at this time and funds are flowing to London from many points.

There was a good demand for sterling in New York throughout the week at around 3.39½ for cable transfers. At this rate three-months' futures were bid up to a premium of 1¼c. over spot, compared with a premium of around ⅞c. on Saturday last and on Monday of this week. At this premium, bankers pointed out, sterling at 3.39½ meant a rate of approximately 1½% per annum and made the transfer of 90-day funds from New York for investment in London attractive. Ninety-day bills in London yield about ¾%, so that by buying spot and selling forward sterling and investing the proceeds in London bills it is possible for New York operators to obtain about 2¼% on 90-day money. This compares with ¼% on local acceptances and ½% on 90-day time money in New York. It will be recalled that last week London lifted the ban on new domestic issues. The press of new capital issues was so great, especially of the gilt-edge class, that the ban was immediately renewed on Friday of last week. Dispatches relating to this action were delayed in transmission abroad. Permission to make such issues has now to be obtained from the Bank of England and the Bank has intimated that further offers must be postponed. It was explained that the action was taken because of threatened congestion of the market.

The great flow of funds to London from many quarters is reflected in the extreme ease in money rates. Call money against bills is in supply at ½%. Two- and three-months' bills are quoted ¾% to 13-16%, four-months' bills at 13-16% to ⅞%, and six-months' bills at 15-16% to 1%. It will be recalled that on Thursday of last week, as reported here, the Federal Reserve Bank of New York reported a "loss through increase in gold held abroad for Federal Reserve Bank of New York" of $25,101,200. No information of an official character was available with respect to the nature of the item and the London market was equally in the dark, but New York bankers were quick to reach the conclusion that the item meant that the British Treasury or the Bank of England had bought 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. London advices on Saturday last denied that such a transaction had taken place. This denial was confuted on Tuesday when the Exchange Equalization Fund sold to the Bank of England, as reflected in the Bank's report during the day, £3,816,710 of gold bars. The Exchange Fund by this process increased its holdings of sterling, which must have been greatly reduced in the past few weeks in the effort to keep the rise in the pound within reasonable bounds. The Bank of England statement for the week ended Jan. 25 shows an increase in gold holdings of £3,819,653, the total standing at £124,390,307, which compares with £121,349,833 a year ago. The Bank's ratio of reserves to liabilities on Jan. 25 moved up to 31.28% from 27.27% on Jan. 18. A year ago the ratio stood at 39.48%.

At the Port of New York the gold movement for the week ended January 25, as reported by the Federal Reserve Bank of New York, consisted of imports of $32,051,000, of which $21,630,000 came from England, $5,145,000 from France, $3,143,000 from Holland, $1,003,000 from Canada, $880,000 from India, and $250,000 chiefly from Latin-American countries. There were no gold exports. The Reserve Bank reported an increase of $7,428,000 in gold ear-marked for foreign account. The Bank also reported a loss through decrease in gold held abroad for its account of $37,503,000. In tabular form the gold movement at the Port of New York for the week ended January 25, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 19–JAN. 25, INCLUSIVE.

Imports.	*Exports*
$21,630,000 from England	
5,145,000 from France	
3,143,000 from Holland	
1,003,000 from Canada	None
880,000 from India	
250,000 chiefly from Latin-American countries	
$32,051,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: $7,428,000

Loss Through Decrease in Gold Held Earmarked Abroad.
$37,503,000

The above figures are for the week ended Wednesday evening. On Thursday $18,700 of gold was received from Mexico. There were no exports of the metal on that day, but gold held earmarked for foreign account increased $2,001,100. Yesterday $1,825,800 of gold was received from England. There were no exports of the metal but gold held earmarked for foreign account increased $1,000,900. For the week ended Wednesday evening approximately $2,122,000 of gold was received at San Francisco, $1,960,000 of which came from China and $162,000 came from India. There were no further reports, on Thursday or Friday, of gold being received at any other United States ports.

Canadian exchange remains at a severe discount. On Saturday last Montreal funds were at a discount of 12 13-16%, on Monday at 13 1-16%, on Tuesday and Wednesday at 13⅛%, on Thursday at 13⅝ %, and on Friday at 14⅛%. The foreign exchange market does not expect any important recovery in Canadian dollars for some time. It is also felt that no marked break will occur, though many Canadian issues, public and private, will fall due in United State funds during the year, particularly in the last quarter. These funds, it is estimated, total approximately $266,124,000, of which approximately $109,393,000 represent maturing principal.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 3.35¾@3.35⅞; cable transfers 3.35 13-16@3.35 15-16. On Monday the pound was firm and in demand. The range was 3.36⅛@3.37¼ for bankers' sight and 3.36¼@3.37⅜ for cable transfers. On Tuesday sterling soared as the dollar was depressed in Europe. Bankers' sight was 3.39⅝@3.39⅞; cable transfers 3.39¾@3.40 1-16. On Wednesday sterling reacted but was firm. Bankers' sight was 3.39⅜@3.39½; cable transfers 3.39½@3.39⅝. On Thursday sterling was steady. The range was 3.38⅝@3.39½ for bankers' sight and 3.38¾@3.39⅝ for cable transfers. On Friday sterling was fractionally lower; the range was 3.37½@3.38½ for bankers' sight and 3.38@3.38 9-16 for cable transfers. Closing quotations on Friday were 3.38 for demand and 3.38 11-16 for cable transfers. Commercial sight bills finished at 3.37½; 60-day bills at 3.37; 90-day bills at 3.36¾; documents for payment (60 days) at 3.37, and seven-day grain bills at 3.37¾. Cotton and grain for payment closed at 3.37½.

EXCHANGE on the Continental countries is firmer in general. French francs, as already noted, were especially firm in Monday's market, going as high as 3.91 3-16, which compares with the closing figure of 3.90⅛ on Friday of last week, the export point for gold from Paris to New York. The firmness in the franc and the gold currencies generally was attributed to speculative interests spurred by renewed inflation talk at Washington. However, in Tuesday's market, when sterling exchange was at its highest, the franc receded as the attack on the dollar proved futile. The activity in francs is limited and the market is expecting to see the rate sag again to the point where it will be profitable to import gold from Paris to New York. The annual report of the Bank of France to its shareholders put forth a defense of the Bank's policy of liquidating foreign balances. After stating that the Bank had hoped to see the balances reabsorbed automatically through normal international developments, the report says that the prolongation of the crisis and the experience of 1931 caused it to determine to liquidate at once the greater portion of its balances without distinction. The report points out that every possible precaution was taken to prevent disturbance in foreign money markets, and that in bringing about the liquidation the Bank acted in close co-operation with all other Central banks. The Bank reports that France now holds about the same proportion of the world's gold stock as before the war and leaves it to be understood that it expects an outflow of floating capital which is only temporarily domiciled in France for safekeeping. This week the Bank of France shows a loss in gold holdings of 98,654,624 francs, the total standing on Jan. 20 at 82,305,917,155 francs, which compares with 70,689,195,133 francs a year ago and with 28,935,000,000 francs in June 1928 when the unit was stabilized.

German marks are firm, though quotations are largely nominal as all foreign exchange transactions are under strict supervision by the Reichsbank. The swings in the leading foreign currencies during the week were without effect on marks as Berlin keeps the mark anchored to the dollar as closely as possible. When dollars were on offer the Reichsbank, as during the past year, was a free buyer. The Reichsbank statement for the week ended Jan. 23 shows a greatly improved condition. Gold holdings increased during the week by 5,424,000 marks, the total gold holdings standing at 806,551,000 marks. The Bank's ratio stands at 29.3%, compared with 28.2% a week earlier and with 27.2% a month ago. Italian lire are steady. Italian circles are gratified by the announcement of the formation of the new industrial reconstruction institute. The object of the institution is to give "a valid and vigorous impulse to the technical, economic and financial reorganization of industrial enterprises that have been depressed but not ruined by the crisis, in order that they may find themselves in the best condition of efficiency at the moment of economic recovery."

Exchange on Czechoslovakia is generally of minor importance in the New York market, but interest attaches to it at present owing to a reduction in the rediscount rate of the Prague bank on Wednesday from 4½% to 3½%.

The London check rate on Paris closed at 86.63 on Friday of this week, against 86.04 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.90⅜, against 3.90 on Friday of last week; cable transfers at 3.90½, against 3.90⅛, and commercial sight bills at 3.90¼, against 3.90. Antwerp belgas finished at 13.90 for bankers' sight bills and at 13.90½ for cable transfers, against 13.86 and 13.86½. Final quotations for Berlin marks were 23.80 for bankers' sight bills and 23.80½ for cable transfers, in comparison with 23.78½ and 23.79. Italian lire closed at 5.11¼ for bankers' sight bills and at 5.11½ for cable transfers, against 5.11½ and 5.11¾. 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 11.22½, against 11.24½, and on Finland at 1.49½, against 1.48½. Greek exchange closed at 0.56¼ for bankers' sight bills and at 0.56½ for cable transfers, against 0.54½ and 0.54¾.

EXCHANGE on the countries neutral during the war has been largely influenced by the movements in sterling and the threatened drive against dollar exchange. Exchange on Norway and Sweden is higher as a result of the firmer quotations in sterling exchange, to which the currencies of these countries are attached. Danish krone are also firmer in consequence of the general movements in the exchanges, though the Danish authorities recently removed the restrictions on the exchange. Swiss francs and Holland guilders moved into firmer ground largely as a result of the inflation talk in Washington, which for the time being at least has arrested the outflow of funds from the Swiss and Dutch centres. Swiss francs went well above par, whereas recently they had been ruling at levels so far below par as to bring a gold movement from Switzerland to New York within the range of probability. Several times during the week Holland guilders sold at par or above, but as the drive against the dollar subsided, the outward trend from Amsterdam to New York and London was resumed, with of course an adverse effect on guilders. Most of the Dutch money leaving Amsterdam this week, however, went to London. The latest statement of the Bank of The Netherlands shows gold holdings of 1,032,000,000 guilders, as against 879,000,000 guilders a year ago. On the other hand, foreign bills held amounted to 73,000,000 guilders as against 83,000,000 guilders last year. The present note circulation of 947,000,000 guilders compares with 999,000,000 guilders a year ago. Thus the statement shows the Bank to be in a strong position and the guilder absolutely safe. Spanish pesetas continue steady and firmer, moving up with the French franc to which Madrid, it would seem, endeavors to keep the peseta attached.

Bankers' sight on Amsterdam finished on Friday at 40.19½, against 40.17 on Friday of last week; cable transfers at 40.20, against 40.17½, and commercial sight bills at 40.15, against 40.13. Swiss francs closed at 19.33½ for checks and at 19.33¾ for cable transfers, against 19.28¼ and 19.28½. Copenhagen checks finished at 17.00 and cable transfers at 17.00½, against 16.86½ and 16.87. Checks on Sweden closed at 18.36½ and cable transfers at 18.37, against 18.33½ and 18.34; while checks on Norway finished at 17.37½ and cable transfers at 17.38, against 17.24½ and 17.25. Spanish pesetas closed at 8.19½ for bankers' sight bills and at 8.20 for cable transfers, against 8.17½ and 8.18.

EXCHANGE on the South American countries shows no new developments. These exchanges are all hampered by Government exchange control boards. Most of the South American countries are showing improvement in export trade. The Argentine wheat shipments are speeding up. The same is true of other shipments, although prices are regarded as excessively low. The Brazilian States and municipalities are in a bad way respecting the service on their dollar bonds. Senhor Valentim F. Boucas, general technical director of the committee on State finances and economics of the Brazilian Government's Ministry of Finance, said recently, in New York, that official figures show that as of Dec. 31 1930 the external dollar loans of the Brazilian States totaled $155,748,800 of an original amount of $168,780,000, and that the sum of municipal loans outstanding at the same time was $67,672,-863 of an original amount of $75,920,000. The annual debt service on all these loans is placed at $22,627,897, "which sum, at the present rate of exchange," Senhor Boucas said, "was far more than the debtor was able to pay and automatically resulted in non-payment."

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 17.50.

EXCHANGE on the Far Eastern countries is firmer. The Chinese quotations are higher owing to the advance in silver prices. Silver was quoted in New York this week at from 25⅜c. to 26¼c. a fine ounce. The higher price came on Tuesday, after which there was a slight reaction. Tuesday's price was the highest since Nov. 24 and compares with the all-time low of 24¼c., touched on Dec. 28. As frequently pointed out here, buying or selling exchange on China is equivalent to a transaction in silver. The Indian rupee is firmer owing to the higher quotations for sterling, to which it is anchored at a fixed rate of one shilling and six pence per rupee. Japanese yen are firm in sympathy with the general firmness of all the leading foreign exchanges with respect to the dollar. Korekiyo Takahashi, the Japanese Finance Minister, in a recent speech in the Diet declared Japan's economic position was sound and he cited evidence of a 23% increase in exports and a 15% increase in imports in the last year; and he declared that the adverse balance of the country had been reduced 50%. He said, "While the world was experiencing depression we have enjoyed active trade." He asserted that the fall of the yen was due more to market psychology than to the actual state of Japan's international trade. To minimize fluctuations the Government would introduce an exchange control bill, going a step further than the existing law.

Closing quotations for yen checks yesterday were 20⅞, against 20⅞ on Friday of last week. Hong Kong closed at 22⅜@22 11-16, against 21⅞@22 1-16; Shanghai at 28½@28¾, against 28@28¼; Manila at 49¾, against 49¾; Singapore at 39⅜, against 39⅛; Bombay at 25.60, against 25.40, and Calcutta at 25.60, 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. 21 1933 TO JAN. 27 1933, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	Jan. 21.	*Jan. 23.*	*Jan. 24.*	*Jan. 25.*	*Jan. 26.*	*Jan. 27.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140000	.139730	.139690	.139750	.139437	.139750
Belgium, belga	.138576	.138636	.138750	.138680	.138751	.138862
Bulgaria, lev	.007200	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029620	.029614	.029618	.029618	.029620	.029621
Denmark, krone	.169046	.169346	.170423	.170361	.170284	.169961
England, pound sterling	3.358333	3.364083	3.398750	3.394750	3.392875	3.381708
Finland, markka	.014566	.014566	.014742	.014691	.014766	.014800
France, franc	.039020	.039078	.039062	.039024	.039022	.039030
Germany, reichsmark	.237803	.237858	.238021	.237942	.237957	.237946
Greece, drachma	.005426	.005439	.005539	.005538	.005539	.005510
Holland, guilder	.401767	.401928	.401996	.401816	.401866	.401826
Hungary, pengo	.174250	.174250	.174250	.174250	.174250	.174500
Italy, lira	.051166	.051177	.051174	.051166	.051152	.051147
Norway, krone	.172292	.172603	.174207	.174223	.174150	.173615
Poland, zloty	.111850	.111970	.111850	.111890	.111850	.112000
Portugal, escudo	.030370	.030365	.030505	.030540	.030512	.030425
Rumania, leu	.005975	.005977	.005980	.005977	.005975	.005987
Spain, peseta	.081814	.081832	.081989	.018966	.081932	.081916
Sweden, krona	.183130	.183384	.184461	.184269	.184330	.183592
Switzerland, franc	.193078	.193341	.193796	.193591	.193325	.193307
Yugoslavia, dinar	.013537	.013537	.013590	.013562	.013550	.013590
ASIA—						
China—						
Chefoo tael	.289791	.291666	.295416	.294166	.293750	.293750
Hankow tael	.286875	.288750	.292500	.291250	.290833	.290833
Shanghai tael	.279531	.281406	.285625	.284218	.283750	.283125
Tientsin tael	.296875	.298333	.302708	.301250	.301250	.300833
Hong Kong dollar	.218125	.218437	.222812	.222187	.222187	.221250
Mexican dollar	.198750	.201562	.202500	.201562	.200937	.200312
Tientsin or Peiyang dollar	.199583	.203333	.202500	.201666	.201666	.201666
Yuan dollar	.198750	.202500	.201666	.200833	.200833	.200833
India, rupee	.253685	.253900	.256410	.256350	.256300	.255100
Japan, yen	.208550	.209250	.210750	.210225	.211375	.208800
Singapore (S.S.) dollar	.389375	.390312	.393750	.393437	.393562	.391875
NORTH AMER.—						
Canada, dollar	.871875	.868541	.865312	.869010	.864322	.861041
Cuba, peso	.999381	.999393	.999393	.999593	.999425	.999456
Mexico, peso (silver)	.300500	.301833	.299166	.295000	.295833	.293333
Newfoundland, dollar	.869375	.866000	.862625	.866125	.862375	.858625
SOUTH AMER.—						
Argentina, peso (gold)	.585835	.585835	.585835	.585835	.585835	.586044
Brazil, milreis	.076350	.076350	.076350	.076300	.076350	.076350
Chile, peso	.060250	.060250	.060250	.060250	.060250	.060875
Uruguay, peso	.473333	.473333	.473333	.473333	.473333	.474166
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. 26, 1933, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	124,390,307	121,349,833	140,141,236	150,428,168	152,978,126
France a	658,447,337	565,513,561	440,350,732	342,645,367	271,963,526
Germany b	38,673,000	42,475,350	101,106,400	106,833,500	126,882,800
Spain	90,345,000	89,911,000	97,599,000	102,644,000	102,377,000
Italy	63,095,000	60,854,000	57,297,000	56,133,000	54,638,000
Netherlands	86,050,000	73,256,000	35,508,000	37,288,000	36,212,000
Nat. Belg'm	74,381,000	72,868,000	39,241,000	33,586,000	25,857,000
Switzerland	88,964,000	61,042,000	25,752,000	23,222,000	19,286,000
Sweden	11,443,000	11,435,000	13,376,000	13,636,000	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	1,251,200,644	1,113,278,744	968,063,368	884,140,035	821,568,452
Prev. week	1,247,213,728	1,106,775,002	964,147,342	883,209,821	827,822,707

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 £1,654,550.

Conferring About the Debts—The British Reservations.

The statement issued at Washington on Jan. 20, following the conference at the White House between President Hoover, Mr. Roosevelt, Secretaries Stimson and Mills, Norman H. Davis and Professor Raymond Moley, marks the beginning of another stage in the long journey toward an amicable solution of the war debt issue. The statement, brief as official communiques are likely to be, announced that "the British Government has asked for a discussion of the debts," that "the incoming Administration will be glad to receive their representative early in March for this purpose," and that "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." The arrangements, the statement added, "will be taken up by the Secretary of State with the British Government."

The publication of this apparently simple and straightforward announcement has provoked a surprising amount of discussion both in this country and in England. Attention was promptly called to the fact that while Great Britain was invited to send "representatives" to discuss ways and means of improving the world situation, the debt question was expected to be discussed with a "representative." If press dispatches from Washington are to be accepted (and their statements at this point have not been contradicted), the difference in phraseology signalized a sharp difference of opinion between President Hoover and Mr. Roosevelt regarding procedure. Mr. Hoover, it was reported, felt that the British debt case should be presented by a commission, while Mr. Roosevelt insisted upon a single representative with whom, presumably, he would at the proper time confer personally. Mr. Roosevelt, in other words, proposed to keep the control of the discussion in his own hands as far as any conclusions that might be arrived at were concerned, and the language of the official statement indicates that he won his point. The procedure to be followed by the Department of State in communicating the decision of the conference to the British Government and arranging for the reception of British representatives was also reported to have developed sharp differences of opinion between the Department and Mr. Roosevelt's personal advisers, and it was with some difficulty, apparently, that the formal communication was eventually made.

A more animated discussion has centered about the possible implications of that part of the White House statement which declared that "it is of course necessary" to discuss at the same time with the debts "the world economic problems in which the United States and Great Britain are mutually interested," and asking that British representatives be sent "to discuss ways and means for improving the world situation." The question was at once raised in Great Britain, as, indeed, it had been raised before the statement was issued, as to whether concessions to Great Britain in the matter of its debt, assuming that the United States was prepared to make concessions, were to be reached by bargaining, or whether the reference to "world economic problems" meant that some, at least, of the questions which the World Economic Conference is expected to consider were to be brought into the proposed consideration of the debts.

The particular point at which British opinion appears to be most concerned is that of a return to the gold standard. In an editorial on that subject, on Jan. 16, the London "Times" declared that "to regard the war debts as an asset as well as a nuisance and to think that in getting rid of them they (i. e., Americans) would be making a concession for which they would reasonably expect concessions in return . . . 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." Commenting on this declaration in the New York "Herald Tribune" of Jan. 19, Mr. Walter Lippmann remarked that "if these words truly reflect British opinion, they will be read with anxiety in the United States . . . The two nations will not arrive at a solution if responsible persons begin addressing each other in this tone of voice. The suggestion that a settlement of the debts should be accompanied by some understanding about sterling is not, as the London 'Times' assumes, a proposal to drive a bargain with Great Britain . . . The suggestion is based on the premise that in the long run it is to the interest of Britain . . . to stabilize sterling and end the disastrous uncertainty of fluctuating currencies and the constant threat of a ruinous competition in depreciating money . . . It is not fair and it is not politic for Great Britain to take the position that the United States must first settle the debts and then trust unreservedly to the discretion of British finance. This would be an invitation to Americans to believe that there is an opinion in Great Britain that the United States has been maneuvered into a situation where it must settle debts on British terms, and submit without consultation to any other decisions which British finance may choose to take. It would be deplorable if such a view prevailed and it would have very serious consequences."

The White House statement, issued the day following the publication of Mr. Lippmann's article, contained, as we have seen, no reference to bargaining or the gold standard, and no further statement has come from Mr. Roosevelt to indicate what concessions, if any, he has in mind. The London "Times," on Jan. 21, protested that it was not opposed to "British consultation with the United States on monetary and other causes of the depression," but insisted that "unless America is prepared to recast her whole economic policy so as to enable her debtors to pay what they owe, the only alternatives are settlement on the Lausanne model or a frank cessation of payments." London dispatches, however, have continued to represent British opinion as unalterably opposed to allowing a return to the gold standard to be made a condition of any new debt settlement. On the important question of the Ottawa tariff agreements, whose serious effect upon the market for American wheat we pointed out last week (see the "Chronicle" for Jan. 21, page 363, and also further remarks on the subject in our article on the Financial Situation on a preceding page—page 533, there is less unanimity. The London correspondent of the New York "Times," cabling on Monday, reported that "if the United States desires modification of the Empire trading agreements reached at Ottawa last summer, the reaction in Great Britain will be much less unanimous. Although the present Government is committed to those agreements for five years, all the Liberals and Laborites in Great Britain think they should be scrapped now."

In its reference to Lausanne, on Jan. 21, the London "Times" offered a significant anticipation of one of the two main points emphasized by Neville Chamberlain, Chancellor of the Exchequer, in a remarkable speech delivered on Tuesday at the annual meeting of the Leeds Chamber of Commerce. After reminding his audience, which was obviously meant to include America, of the dependence of the United States on foreign trade, and commenting upon the different aspect which the subject of war debts "presents to the farmer of the Middle West from that which appears to us," Mr. Chamberlain said: "We believe that the total cancellation of war debts and reparations would be the best thing that could happen to the world as a whole, but if that is going farther than American opinion is yet prepared to accept, we shall gladly discuss with our American friends, whenever they are ready to receive our representatives, the lines on which an agreement can be reached, bearing in mind two things which seem to us essential: first, that the settlement to be reached must be the final settlement, and, secondly, that it must be one which will not involve resumption of the claim on Germany for reparations which it was the object of the Lausanne settlement last year to end . . . To disturb that settlement now would be to reopen old wounds and to destroy, for an indefinite period, all prospects of agreement on matters affecting the happiness and prosperity not merely of Europe, but of the whole world." Mr. Chamberlain, it was later made known, spoke with the approval of the British Cabinet leaders. The Lausanne agreement, it will be recalled, provided for the conditional payment by Germany of approximately $714,000,000 in final settlement of reparations, of which amount the British share would be about $171,360,000. The amount of the British war debt now owed to the United States is $4,499,520,000.

The delay of the British Government in accepting Mr. Roosevelt's invitation was due in part to uncertainty regarding the scope of the invitation, and in part, it was reported, to a difference of opinion between Prime Minister MacDonald and some of his Cabinet colleagues. Mr. MacDonald, it was said, thought it unwise to indicate any conditions which a settlement must meet, lest American opinion, which he was anxious to conciliate, should be further alienated in advance. The note of acceptance, made public on Wednesday, was cordial in tone, but made the reservation that "it will be recognized that decisions on matters which constitute the subject of the approaching World Economic Conference and which affect other States cannot be reached before discussions take place at that Conference between all the States represented there." The precise meaning of the reservation is not clear, and much difference of opinion has been shown, in Congress and elsewhere, as to whether the reservation was meant to exclude tariff bargaining in connection with a new debt arrangement, or perhaps to assure France that its interests would not be neglected. Meantime Italy, Czechoslovakia, Lithuania, Finland and Latvia are reported to have been informed, after inquiries on their part, that representatives to discuss their debt situations will be welcome, and Mr. Roosevelt has even been said to favor opening the door to all the debtor Governments, including those that are in default.

Mr. Roosevelt has taken the right course, as has also Mr. Hoover, in insisting that the debtor Governments are to be dealt with separately. The original debt settlements were separate agreements, framed in each case with regard to the special circumstances of the debtor, and there is no reason why they should be lumped together now. It is proper, too, that the debtor Governments should ask for a conference, as the British Government has done; it is not for the United States to volunteer concessions upon mere general professions of inability or unwillingness to pay. As to the particular course which he has in mind when the conferences begin, Mr. Roosevelt has thus far maintained silence, but it seems unlikely that he wishes to anticipate the work of the World Economic Conference by mixing with the question of the debts the various questions which it may be asked to discuss, and he of course knows that any agreements he may personally approve will require ratification by Congress. The task to which he has set his hand will be greatly impeded, however, if the debtor Governments which accept his invitation are to herald the appointment of their representatives with declarations, whether official or not, of conditions upon which they propose to insist or limits beyond which they will not go. The friendly and unbiased attitude which the President-elect has assumed may well be matched by the Governments whose spokesmen he has promised to meet.

Who Are Our Benefactors?

The individual is sacred. His freedom is holy and inviolable no matter what his station or his circumstances. This has been the attitude of the virtuous and the wise throughout all ages. Wherever, whenever, and to the degree in which this conception has been controverted, obstructed, and overthrown, nations and civilizations have been brought to naught. The refusal to comprehend this divine inspiration of the seers in the full literalness of its meaning brought the great nations of Asia, India, and China into utter stagnation, subjugation, and humiliation. Nevertheless, men are far from equal.

In all material and social affairs, for good or for ill, the world is governed, has always been and always will be governed by strong men, by men of superior but not necessarily of the highest talent, and all the rest, be they kings or paupers, men of genius or men of little gifts, skilled or unskilled, industrious or shiftless, are one and all dependent upon the good sense with which these strong men exercise their powers. This fact is so amply demonstrated by history, ancient, modern and contemporary, that it is needless to cite instances. These men of power have been born in the palaces of kings, in the mansions of the rich, in the homes of the gracious and humble, even if more often in cabins and huts and not infrequently in the very ditches by the roadside. This whole page would not suffice to name the latter; to enumerate all the strong men recognized as leaders and benefactors would require a volume.

There lived in Dublin, in Ireland, at about the beginning of the industrial era, a Danish gentleman named Hendricks, who as a brewer amassed a fortune, as fortunes were estimated in those days. When he decided to retire he desired to show his appreciation of the services of his coachman, who had been in his employ for a long time and had won his affection because of his sound sense. "James," said Hendricks, "do you think you could conduct the brewery?" "That I can." "Well, I'll give it to you; it's yours." Guinness, the coachman, and his sons and grandsons became peers of Great Britain and built up the most renowned brewery in the world. He was the first industrialist to lift wages voluntarily, to insure security not only to his employees but to their dependents as well, and to provide disability and age retirement pensions.

According to ancient theosophic doctrine, there are five orders of men in the world. This is recognized by Manu, by Zoraster, by Krishna, by Pythagoras, by Moses, by Socrates, by Plato, by Jesus, but their classification is best enumerated by the Chinese philosopher, Confucius, who said: "The first class, the most numerous, comprises the multitude of men, who act only by a sort of imitative instinct, doing to-day what they did yesterday, in order to recommence to-morrow what they have done to-day, and who, incapable of discerning in the distance the real and substantial advantages, the interests of highest importance, extract easily a little profit, a base interest in the pettiest things, and have enough adroitness to procure them. These men have an understanding as the others, but this understanding goes no further than the senses. They see and hear only through the eyes and the ears of their bodies. Such are the people."

For this, the most numerous class, the other four orders of men live. These are the beneficiaries. Of them it was said: "Inasmuch as ye have done it unto one of the least of these, my brethren, ye have done it unto me." The higher types of mentality receive the gifts of life in order to be of service to these multitudes. The writer, intent on expressing himself, in reality writes for them; the scientist, probing for knowledge only in order to know, is experimenting for their good; all the talents and all the skill engaged in molding forms of beauty and use are serving the simple members of the beneficiary class. We are dependent in all things upon our men of genius or of enterprise. Nature forces its gifted ones up through the ranks to the highest positions, but it exacts of them, as of the lowest, obedience to the law that all exist for each and each exists for all. There must be a mutual interplay of kindness and gratitude. If a strong man violates the law, then he suffers, if not in his own person, through the downfall of the institutions which he represents. If the weak man breaks the law, he too must pay the penalty. True, the imbecility of the masses invites the impudence of power, but the pendulum swings back on its arc—the impudence of power in turn invites the rage of the masses.

In the strong and powerful, in high or in lowly places, intelligent humility engenders good will. Gratitude is a co-operative economic force. The real benefactors of society are the men of talent, who organize, manage and direct the commercial and industrial enterprises through which we all subsist. These are the men who through their inherited capacities are able to face the practical problems of work with the overpowering weight of their genius for constructive acquisition.

But for these men of enterprise the multitude, including even men of skill and genius, would speedily die of starvation. Famine history is not so much a record of agricultural failures as of the failure of given areas and times to support a sufficient proportion of men of enterprise. Society is co-operative only in the degree in which these men have freedom to act. The world needs more of them and more freedom for them. These are the men who direct the economic forces of life, acting as truly by divine right as the poet, the painter, the musician, or the inventor acts in the exercise of his gifts.

No one is exploited in a society in which these men are free. If any are exploited for the benefit of others, it is the men of genius, the scientists and inventors. But none are exploited. Your simple breakfast may have cost you only a quarter, but a thousand men at least have had a share in the labor of bringing it to you. Millions of human beings cannot be permitted to suffer from unemployment, want, and anxiety. But the problem can never be solved nor the wrong righted in legislative halls. It can be solved only by increasing, in a spirit of intelligent humility, the freedom and power of the talented men of enterprise, the work-finders. They are the benefactors. We who labor are the beneficiaries.

Uncle Sam's Greatest Business Experiment.

In recent years the United States has embarked upon two remarkable experiments. One is the "noble" attempt to make the country dry by prohibiting the sale of intoxicating beverages of whatever form. The second, perhaps less "noble," but more practical, endeavor is the creation of the Reconstruction Finance Corporation in order to tide over great corporations which were in danger of being swamped by a deluge of adverse circumstances accompanying the depression in business which followed the culmination of a wave of speculation and expansion such as never before had been experienced in this country.

The Reconstruction Finance Corporation, authorized by Congress, is about completing the work of its first year. Complying with a request, it has made a report covering 11 months which reveals remarkable activities and the uses made of the funds appropriated by Congress to enable the Corporation to carry out the purposes for which it was created.

In the 11-month period covered to Jan. 1, the Corporation reports cash loans of $1,648,622,393, of which $337,435,093 was made available for the railroads, which, owing to a variety of unusual and unanticipated causes, were seriously in need of financial assistance. By reason of the timely aid so extended there have been but very few railroad receiverships. The carriers have been able to carry on, giving industry and commerce the customary prompt facilities of transportation, so that no sort of business would be interrupted or handicapped.

During the period of prosperity, when unprecedented peace-time activity prevailed, there was great pressure upon the railroads to expand their facilities in order that trade and commerce might be handled expeditiously. This induced a number of the larger carriers to enter upon extensive construction projects involving the expenditure of large amounts of money. When the collapse came many of these improvements were in an incompleted stage, and therefore entirely unavailable for the purposes for which they were designed.

In order that the improvements might be completed and work thereby provided for thousands of men who otherwise would have been unemployed, the Government authorized the R. F. C. to advance funds to the railroads so that construction work would not be interrupted. Also to meet maturing loans, which, if not provided for, would have led to default and receivership. Under these circumstances the R. F. C. authorized 62 railroads to make 104 loans for a total of $337,435,093, and of this sum cash advances of $284,311,271 have been made up to the beginning of this year.

Thus the funds advanced by the Government have not been wasted. They have gone largely into steel, concrete and other forms of permanent construction, thus providing the means to pay wages to workers at a time when they probably could have found no other means of providing for their families.

When traffic again becomes normal the carriers will have better facilities than they ever before possessed to take care of both passenger and freight business.

Among the railways receiving 10 or more millions through the R. F. C. in 1932 were:

Baltimore & Ohio	$67,125,000	Southern	$14,751,000
Pennsylvania	29,500,000	Erie	13,400,000
Chicago North West	21,000,000	Wabash	13,335,000
New York Central	20,499,000	Illinois Central	11,000,000
St. L. & Southwestern	18,664,000	Boston & Maine	10,000,000
N. Y. Chic. & St. Louis	18,200,000	Rock Island	10,000,000
Missouri Pacific	17,100,000		

Thirteen well-known systems received in the aggregate over $264,000,000 of the total allotment last year to aid the carriers whose lines cover an enormous area, including sections having the densest traffic.

Banks were the largest borrowers through the R. F. C., having negotiated loans for $850,000,000, or a little more than one-half of the total sum appropriated by Congress.

Help was extended to 5,582 financial institutions, and of the total sum borrowed there was paid back $256,284,353, leaving the net amount remaining at the beginning of the new year $593,715,647.

In addition the Government agency extended aid to insurance companies and building and loan associations.

Other disbursements included crop loans to farmers, $64,204,500; for purchase by the Secretary of the Treasury of stock in Home Loan Banks, $820,000; for self-liquidating projects, $17,793,000; to States for relief purposes, $100,993,175; for carrying and orderly marketing of agricultural commodities, $1,439,974; aid for farmers and stockmen, $35,768,618.

Of $146,328,288 set aside for the nation's destitute, Pennsylvania received $26,705,446 and Illinois $25,723,228.

On Jan. 13 Senator Couzens, of Michigan, reporting to the Senate for a committee named to investigate loans of the Reconstruction Finance Corporation, stated that the committee had no criticism to make, but asserted that lack of funds had made the inquiry limited.

The policy of extending Federal aid on a large scale was applied a few years ago to help farmers and planters who grew wheat and cotton. The precedents thus established opened the door for similar aid in other fields as emergencies arose following distress which came in the wake of the depression that started in 1929. By some persons the action of Congress may be regarded as too paternalistic, and by others it will be said that unusual circumstances have justified the means.

British Railways Also Seeking Rail Wage Cuts.

The National Wages Board for the British Railways during the closing months of 1931 met to consider the necessity for wage reductions of the railway employees in that country. The railways in the British Isles are at present confronted with many of the problems that are facing the carriers in this country.

The industrial depression there seems to have been getting worse, for in 1930 the gross receipts of the companies amounted to £196,500,000, and in 1931 they were £180,000,000, a decline of £16,500,000. Comparing the receipts in the first 46 weeks of 1931, £139,732,000, with the receipts in the corresponding period of 1932, £126,944,000, there is a decline of £12,788,000, or 9.15%. It is safe to estimate the loss of gross receipts for the whole of the year 1932 at £16,000,000. In 1930 the net revenue was £37,716,000; in 1931 it was £33,370,000, and in 1932 it will probably be £26,000,000.

It is indicated that the proposal to reduce wages is justified, not only because of the economic position of the railway industry, but also because the rates of pay, compared with the pre-war rates, showed a much greater percentage of increase than the increase in the cost of living, and than the increase of wages generally. There had been a further reduction in the cost of living since 1930, and it is pointed out that under the present business situation a substantial reduction of labor costs must be granted if the railway industry is to play an adequate part in a vital national service. The effect of the reduction of wages which took place in March 1931 was a saving to the railroads of £3,660,000 a year. The present application is for a further reduction of £4,600,000, and if the application is granted the total of the two reductions would be £8,260,000, or, roughly, £1,250,000 less than was asked for two years ago.

British railway wages have shown a huge increase when compared with those effective in 1913. The total wage bill of the four large companies in 1931 was £102,000,000, compared with £47,000,000 pre-war, an increase of 117%. The average earnings per employee were 28s. 5d. per week pre-war, and are now 61s. 7d. This compares with an increase in the cost of living of 43%, and with an average increase over pre-war of 66 to 70% in the general level of industrial wages. The real measure of wages is their purchasing power, and to secure a proper comparison they should be translated into what they can buy. The real wages of British railwaymen to-day are higher than pre-war, higher than in 1920, when the national agreements were made, and higher than in 1930, when a previous application for a wage reduction was made by the carriers there.

The proposed reduction would leave the general level of railway wage rates 99% over pre-war; the general level of all wages 102% above pre-war, and the general level of railway salaries 78% above pre-war; while the cost of living in England is now about 43% above pre-war.

The railways contend that for the welfare of the industry the stockholders' share of the net product is too small, and the wage earners' share too large, and unless the stockholders' share is increased the railway industry would pass through a state of slow paralysis. It has been pointed out that the position of railway stockholders in Great Britain is most unsatisfactory, for in 1931 the net revenue was £33,000,000, and in 1932 it will probably be about £26,000,000, and this represents a return of not more than 2½% on the railway investment.

The real facts are that the British railway stockholders received £9,500,000 less in 1931 than in 1913, while the employees received £54,700,000 more in wages. The result of the loss in net revenue has been that in many cases dividends have been either materially reduced or have disappeared. In 1930 no dividend was paid on £36,000,000 of railway capital. In 1931 no dividend was paid on £111,000,000, and on a further £95,000,000 only ¼% was paid. For the first six months of 1931 no interim dividend was paid on £271,000,000 of capital, while for the same period of 1932 no interim was paid on £391,000,000. There is no question but that railway credit has been seriously injured, and for some considerable time it has been impracticable for the British roads to raise fresh capital except by debenture issues. Neither the railways nor the stockholders there or in any other country can exist on a diet of debentures.

A summary of the whole situation is that the increase in railway wages is altogether disproportionate to the increase in the cost of living or the increase in wages in industry in general; that railway costs (two-thirds of which are wages costs) are too high to enable the companies to compete effectively or to meet the needs of industry; and the railway credit is not strong enough for continued efficiency and development.

The Course of the Bond Market.

The bond market during the past week showed some signs of hesitating along with the dulness which prevailed in both the stock and commodity markets. There was some irregularity in that railroad and U. S. Government bonds were fairly strong while a slight weakness in the industrial and public utility groups was noticed. High grade bonds changed little either way. Moody's price index of 120 domestic bonds stood at 83.11 on Friday as compared with 82.99 a week ago and 83.85 two weeks ago.

The Treasury Department offered an issue of $250,000,000 in 2⅝% 5-year notes, which was heavily oversubscribed. Trading on a "when-issued" basis indicated a premium of nearly a full point. On indication that long term financing would not now be attempted, the Liberty 4th 4¼s showed good advances in a generally strong market for all U. S. Government issues. In recent years the highest level reached by Moody's price index of U. S. Government bonds was 106.78 established on June 12 1931. From this peak it declined to a low of 89.27 on January 12 1932, and then rose to 103.66 on Friday of this week, the highest level reached since September 18 1931, when the index stood at 103.57.

Railroad bonds tended to be firm or strong in the past week. Not many advances were recorded among the highest grade issues, but fairly good price advances occurred in the second grade and low grade divisions. Pennsylvania 4½s, 1965, advanced 4⅜ points from 84⅝ to 89. Some bonds, including the Texas & Pacific 5s, 1979, and Boston & Maine 5s, 1967, were strong as a result of the publication of favorable 1932 earnings, the former advancing 6 points from 46 to 52, the latter 4 points from 69¾ to 73¾. The bonds of the New York, Ontario & Western were similarly favorably affected, the 4s, 1955, advancing from 44 to 48. New York Central bonds improved their prices on the news that the Delaware & Hudson had purchased a large block of New York Central stock, the 4½s, 2013, advancing 3⅜ points from 42 to 45⅜. Among the extremely low-priced issues, Chicago, Milwaukee, St. Paul & Pacific 5s, 1975, were actively traded at rising prices, the week's net gain having been 2⅞ points from 18⅛ to 21. The price index for this group on Friday was 76.25 as compared with 75.09 a week ago and 75.71 two weeks before.

After acting in an uncertain and sluggish manner in the first few days of the week, utility bonds displayed a better tone in the late days and fairly good strength was exhibited in many issues, including bonds in the second and third grade groups. The trend of utility issues was quite mixed. Among issues to gain during the week were N. Y. Gas, Electric Light & Power 4s, 1949, from 101½ to 102¼; Georgia Power 5s, 1967, from 88⅝ to 89¼; Carolina Power & Light 5s, 1956, from 70 to 71⅛. On the other hand, some of the issues to lose ground were Tennessee Electric Power 5s, 1956, from 94 to 92½; Central Illinois Public Service 4½s, 1981, from 72¼ to 69½; Central Power & Light 5s, 1956, from 65½ to 61¼; and Mississippi Power 5s, 1955, from 70 to 67½. Moody's 40 utility bond price index stood at 87.56 on Friday, 88.23 a week ago and 89.17 two weeks ago.

Irregularity without much net change on the average prevailed in industrial bonds this week. A limited number of popular issues of the highest grade continued in good demand around their high prices for 1932-33. Liggett & Myers 7s and 5s are in this group, the latter establishing a new high at 109⅜. Slight or only fractional weakness in grade one oils took place as a result of continued price cutting in the petroleum industry. Other oils lost more ground. Hints of impending readjustments and admission price reductions brought selling in motion picture issues, Paramount-Publix 5½s, 1950, touching a low of 7½ and Loew's 6s, 1941, breaking to 67½. In spite of lower steel prices, better grade bonds in this group held well. National Dairy 5¼s, 1948, continued irregular on news of a further milk price cut in the New York area. The industrial bond index on Friday stood at 86.38 as compared with 86.64 a week previous and 87.56 two weeks ago.

The foreign bond market during the week was rather irregular although the group as a whole was practically unchanged for the week. German bonds worked fractionally higher on the average, the same as most Japanese public utility credits. Japanese governmental obligations remained practically unchanged. Australian and Argentine government bonds fluctuated relatively little. Buenos Aires Province bonds, however, lost substantial ground on reported acceptance of debt service modification plan by provincial government. Finnish bonds were strong again. Polish bonds also advanced somewhat in price. Little price change in Scandinavians and Eastern Europeans was noticed. The foreign bond yield average on Friday stood at 9.88% as compared with 9.85% a week ago and 9.62% two weeks ago.

A firm market continued in the best grade of municipal obligations, with secondary issues generally steady. Official suggestion that New York City was to offer $75,000,000 in long term bonds brought some weakness, which proved temporary.

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. 27	83.11	105.54	92.39	81.18	62.95	76.25	87.56	86.38
26	83.23	105.72	92.53	81.18	62.95	76.14	87.69	86.51
25	82.99	105.54	92.25	80.95	62.87	75.71	87.83	86.38
24	82.99	105.54	92.25	81.07	62.72	75.29	88.10	86.51
23	83.11	105.37	92.25	81.18	62.87	75.29	88.10	86.64
21	83.11	105.20	92.10	81.18	63.03	75.19	88.36	86.77
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	65.71	62.09
High 1931	93.55	106.96	101.64	92.97	78.55	95.18	96.85	90.55
Low 1931	62.56	87.96	76.03	59.87	42.58	53.22	73.55	63.74
Year Ago— Jan. 27, 1932	73.85	92.82	81.90	71.48	56.97	72.06	78.66	71.19
Two Years Ago— Jan. 28 1931	93.11	105.54	101.14	92.10	77.77	94.73	94.73	90.13

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. 27	5.95	4.42	5.25	6.11	8.00	6.55	5.60	5.69	9.88
26	5.94	4.41	5.24	6.11	8.00	6.56	5.59	5.68	9.87
25	5.96	4.42	5.26	6.13	8.01	6.60	5.58	5.69	9.77
24	5.96	4.42	5.26	6.12	8.03	6.64	5.56	5.68	9.74
23	5.95	4.43	5.26	6.11	8.01	6.64	5.56	5.67	9.75
21	5.95	4.44	5.27	6.11	7.99	6.65	5.54	5.66	9.81
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. 27 '32	6.78	5.22	6.05	7.02	8.83	6.96	6.33	7.05	13.16
2 Yrs. Ago Jan. 28 '31	5.20	4.42	4.68	5.27	6.41	5.09	5.09	5.41	6.99

*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.

BOOK NOTICE.

"Facing the Facts." Edited by James G. Smith—1932. Putnam. $3.00. A diagnosis of the economic problems facing the nation by a dozen experts in various fields.

This is a book written very simply so that the average business man or general reader may not be confused by the intricacies of the subjects dealt with. "Facing the Facts" is intended to be just what the title portends, a concise illumination of our difficulties, taking into consideration all pertinent facts without superficial or sensational overemphasis of the exceptional in order to appeal to popularity. Maintaining an impartial attitude, the various authors undertake to present in an independent and non-partisan spirit the various implications and alternatives open to the public in the face of the present situation. With vision clear to the fundamental factors involved these economists endeavor to point the way toward the solutions which the country's financiers and business men should be seeking.

The striking characteristic of this book is that it is a new type of book in the field of economics as compared to the dominating output of the past, five years on nearly all economics subjects. The Princeton professors were not content with merely superficial emphasis of certain sensational characteristics which is the ever-recurring error of nearly all of the popular books on economics in recent years; but they aimed to dig to the roots of every problem. Yet from such conservative setting comes the serious warning that unless essential reforms are soon forthcoming designed to bring us back within the historical precincts of our political and economic traditions, the nation is in danger of an even greater collapse than that already experienced. Nevertheless the book has no panacea to offer for any one of the ills we suffer, nor has it to offer any single all-pervading panacea or utopian economics. The remedies proposed are untinged with fetish-worship. To some people the remedies will be found wanting because they may not be sufficiently revolutionary; but the Princeton authors seemed to discover through their painstaking analysis of all the facts that such revolutionary remedies are likely to be disillusioning.

Augusto Rosso, New Italian Ambassador, Presents Credentials to President Hoover—Both Countries, He Says, Interested in Helping to Solve International Problems.

Augusto Rosso, newly-appointed Italian Ambassador to the United States, arrived in New York on the Italian liner Conte di Savoia on Jan. 12 and on Jan. 18 presented his credentials to President Hoover. In addressing the President he said:

Mr. President: I have the honor to hand you, with those recalling my predecessor, the letters by which His Majesty the King, my august Sovereign, accredits me to you in the capacity of His Ambassador Extraordinary and Plenipotentiary.

In accomplishing this first act of my mission, I am fully aware of the responsibilities which I am assuming towards your country and mine. The consciousness of this responsibility is enhanced by the feelings of personal attachment I have for your country where, in earlier days, years of my diplomatic life have been happily spent.

The Italian Government attaches the utmost importance to its relations with the Government of the United States. These relations have always been based on a cordial feeling of mutual confidence. Whilst it will be my object to work, as my predecessors have done, for the maintenance of the good relations between the two governments, my ambition will be to help in bringing about the development of still closer ties between our two peoples.

Such a task will undoubtedly be made easier for me by the fact that the great American nation includes a large number of people of Italian origin. That these people are sound and true is well known to you, Mr. President, and I can add that Italy is proud to see her sons take, as loyal citizens of the United States of America, a part ever more active in the public life of your country.

It has befallen me to start my mission here at a time when the world's affairs are in a most delicate and difficult condition; but the relations which exist between our two countries are on such a solid basis of mutual trust that I believe I can look forward to as fruitful a co-operation as in the past.

The year just ended has found America and Italy constantly side by side. We have felt in our country that Italian problems found here the same friendly attention and loyal comprehension that American problems find in Italy. In the most important international questions the two governments have therefore been able to work in full harmony.

This fact is all the more significant since it has in no way been the result of any prearranged diplomatic agreement but has arisen from the spontaneous coincidence of the points of view of our governments and our peoples.

Both our countries are at present highly interested in helping to solve two outstanding international problems, disarmament and the world economic and financial reconstruction. We are fully aware of the many difficulties which stand in the way towards the solution of so grave and complicated problems, but at the same time we firmly believe that by facing them with broadmindedness and a spirit of earnest realistic endeavor it will be possible to solve them in a satisfactory manner.

Mr. President, you have given my predecessor, Senator de Martino, the highest tokens of your good will and esteem, thus giving acknowledgment to his high character and merits. May I express the hope that you will grant me the same sympathetic understanding?

Such a hope encourages me as I am about to undertake the task my Government has entrusted to me to serve the cause of the Italo-American friendship, which we believe is an important link in the chain of international co-operation for peace and progress.

The following is President Hoover's reply to Signor Augusto Rosso:

Mr. Ambassador: I am happy to receive from you the letters by which His Majestory the King, your Sovereign, accredits you as Ambassador Extraordinary and Plenipotentiary to the Government of the United States. I also receive the letters which terminate the mission of your distinguished predecessor.

The world is at present confronted with problems of great moment and difficulty. It should be, and is, the common purpose of all nations to solve those problems. It falls to the lot of Your Excellency's Government and of the Government of the United States, to play important and leading parts in the solution of these problems. It has been a source of great satisfaction to me and to the officers of this Government to work in a spirit of friendly co-operation with your Government. It will be a pleasure to continue these happy relations with you and through you with your Government.

Your prior service in this country and your several visits among us will, by reason of your many friends and the personal esteem in which you are held here, bring to you a sincere welcome back to this country. I can assure you that in the transaction of such affairs as may become the subject ot consideration in the course of your duties, you will find ready and friendly co-operation among all officials of the American Government. I sincerely hope that you will find your sojourn among us pleasant and happy in every way.

Ambassador Rosso succeeds Giacomo de Martino, who, at the time of his retirement in October, was tendered a farewell luncheon by the American Society at the Bankers' Club in New York City. The new Ambassador was Secretary at the Italian Embassy from 1910 to 1912 and served as Counselor from 1922 to 1925. From the New York "Times" of Jan. 13 we quote:

Before leaving Rome Ambassador Rosso said that Premier Mussolini had instructed him to do everything possible to aid the cause of Italian-American friendship, which he considers an important link in the reconstruction of the world.

"The Premier is more interested in the United States than in any other nation except Italy because he considers America is young and dynamic," Mr. Rosso said.

The diplomat was head of the Italian delegation at the recent disarmament conference in Geneva and said that although nothing definite had been achieved it was decidedly not a failure.

"The feeling at the League, which was common among the intelligent people in Geneva, is that war is not only inhuman but useless," he said. "That was an echo of the last words Premier Mussolini said to me on the eve of my departure from Rome to go to the conference in Geneva.

"Italy is for substantial arms reductions, first, for reasons of security, and secondly, because reductions would relieve the nations of heavy financial burdens."

Speaking of the effect of the depression, he said that "America is worse off than Europe in the present depression because she is so much younger. She rose to the peak much quicker and is deteriorating more rapidly than Europe on that account."

The Ambassador was met at Quarantine by Andrea Ferrero, Secretary of the Embassy; Antonio Grossardi, Counsul-General for Italy in New York, and Marquis Pasquale Diana, Counselor at the Embassy. A delegation of 50 members of the Italian colony in New York greeted him at the West 46th Street pier.

The 1932 Record of New Building Construction

As in previous years, new building statistics furnish striking testimony to the extent of the prevailing business depression. As a matter of fact, building operations in recent years have been following, as pointed out by us in previous annual reviews, an independent downward course. They lost their momentum far in advance of the time when the momentum of general trade gained such force as to get beyond control and eventuate in widespread disaster and destruction, though in the general breakdown building activity received a further impetus in the downward direction and suffered new collapse quite as severe as other lines of industrial activity. The earlier slowing down of building work was no doubt ascribable in great part to the fact that in some parts of the country there was real estate speculation quite as pronounced as the speculation on the Stock Exchange. This real estate speculation in most instances came to grief much sooner than the speculation in the stock market, a conspicuous exception, however, being the real estate speculation in New York City, and in particular in the Borough of Manhattan, where the real estate boom held full sway right up to the time when the stock market itself collapsed, but since then has fallen into a collapse of its own. The 1932 movement in particular having dwindled almost into insignificance.

It deserves to be noted at the outset, as we have done on previous occasions, that there are two sets of records which are commonly used to measure the course of building work, namely, (1) the statistics regarding engineering and construction work, and (2) the statistics which deal with the plans filed with the local building departments. Our compilations relate entirely to the latter, that is, to the plans filed with the local building authorities. The record of the building permits, which form the basis of our tabulations, has been one of continuous decline extending back over the whole of the last seven years, that is, covering all the years since 1925, in which latter year the peak total was reached—while the amount involved in engineering and construction contracts continued to expand until 1929, when a setback occurred and has since been followed in 1930, 1931 and 1932 by a breakdown of huge dimensions. In the case of these engineering and construction contracts, there was, prior to 1929, only a single exception to the upward movement, namely, the year 1927, in which year there was what might be called a mere temporary halt or lull, the total for that year recording some decrease, but not a decrease of any great consequence.

On the other hand, in the case of our own tabulations of building permits, the long-continued preceding decline, it seems to us, is to be regarded as quite as significant as the tremendous further shrinkage in 1930, 1931 and 1932. We get returns from 354 of the principal cities of the country, and for these 354 cities the outlays involved by the plans filed in 1925 represented a grand total of $4,393,364,156, from which figure there was an uninterrupted decline to 1929, when the total was down to $3,096,839,460, and from this there was a sudden drop to $1,776,623,053 in 1930, then a further decline to $1,220,779,503 in 1931 and now for 1932 a drop to only $417,478,658. The falling off in 1930, 1931 and 1932, it should be observed, was $2,679,360,802, and in the four years preceding, taken together, was $1,296,524,706. If the 1930, 1931 and 1932 shrinkage of $2,679,360,802 was the result of the general trade collapse, as it unquestionably was, the falling off in the four years preceding in the aggregate sum of $1,296,524,706 occurred without interrupting general trade activity, which during the whole of that time continued steadily on the ascendant.

To repeat again, our figures of new building work relate entirely to the plans filed with the local authorities, on which permits are issued in accordance with the varying requirements of State and local laws for the prosecution of the work. They do not include engineering projects, nor do they, as a rule, include public works construction such as sewers, subways and highway work in the nature of bridges, grade crossing elimination, and the like, and often do not include educational buildings, social and recreational structures, and public hospitals. This will readily explain why records of contracts awarded, such as compiled by the F. W. Dodge Corp., invariably arrive at much larger totals than those represented by the building plans or permits which form the basis of our own compilations. It will also explain why the yearly comparisons, in the case of these other records, did not until 1929 reveal the downward trend disclosed by our own tabulations. Engineering projects involving, say, public utilities like light, power and similar enterprises, are dependent upon financial conditions and financial developments, and these, as everyone cognizant of the course of financial affairs in recent years knows, were, until the period of the great breakdown in the autumn of 1929, all in the direction of continued expansion. The extended tabulations regarding the new capital flotations which we presented in our issue of Jan. 14 furnish incontrovertible proof on that point. Taking simply the new capital issues by domestic corporate undertakings and confining ourselves to those representing strictly new capital by omitting the portions meant for refunding, we find that the amount provided ran up from $3,604,503,667 in the calendar year 1925 to $8,002,063,991 in the calendar year 1929, with a drop back to $4,483,081,776 in the calendar year 1930, to $1,550,648,723 in 1931 and with the amount for 1932 no more than $325,361,625. Nevertheless, though our compilations relating to building permits do not include certain items covered by the engineering and construction awards, as compiled by the F. W. Dodge Corp., they disclose a record of shrinkage in building work even more pronounced than in the other case, and they are illuminating in revealing a downward trend at a much earlier period. For the whole of the last six years since the trend disclosed by our figures reflected a change—a change from a rising tide to a receding tide—they show a reduction from a grand total of $4,393,364,166 in 1925 to $417,478,658 in 1932. How marvellous the contrast between these two extremes, the amount for 1932 being less than one-tenth that for 1925. As a matter of fact the 1932 total is the smallest of all the years during which we have been compiling the records, which is since 1905—smaller even than in 1918 when new construction was rigidly held down to what was essential for the conduct of the war.

The aggregate falling off during the last seven years in the yearly outlays has been no less than $3,975,885,498. On the other hand, in the case of the figures prepared by the F. W. Dodge Corp., the engineering and construction awards for the 37 States east of the Rocky Mountains foot up $1,351,158,700 for the calendar year 1932, as against $3,092,849,500 for the calendar year 1931, $4,523,114,600 for the calendar year 1930, $5,754,290,500 for the calendar year 1929 and $6,628,286,100 for the calendar year 1928, showing a falling off in these four years of $5,277,127,400.

As to which set of figures may be taken as best representing the course of building work, there is room for a difference of opinion. For ourselves, as previously explained, we are inclined to think that the building figures which we and a few others undertake to collect furnish a better indication of the course of new building work than the records of contracts awarded, though it is not to be denied that these latter have a peculiar value of their own. In the first place, building permits deal with distinctively building work, and, in the second place, inasmuch as they represent projected work more largely than work actually begun, they are a much more valuable indication of *intentions* with respect to the immediate future. When award of a contract has been made, it almost invariably means that work will commence close upon the heels of the award. Not so when a plan is filed for a new building or for building work. Numerous considerations may, and often do, intervene to postpone the actual carrying out of the plans, and in most cases the contract for the work still remains to be awarded at some near or remote date. Thus it is unmistakably true that *intentions* with respect to new building work are more clearly and more definitely reflected by the building permit figures than by the other figures referred to.

For the present it is sufficient to know that according to either set of figures new building work in 1932 was on an enormously reduced scale. Our total for 1932 covering building permits at $417,478,658 is the smallest, as already stated, of all the years during which we have been keeping the records. The Dodge figures for 1932, at $1,351,158,700, were the smallest of any year since they began making up the records in 1919.

Quite obviously, the building industry must now be assumed to have passed through the worst of the period of setback and relapse, though this does not imply that all sections of the country have proceeded in equal degree in a return to the normal status from the unhealthy and unduly stimulated expansion of the previous years. At all events, however, the corrective process has now been a long time under way and has worked a wonderful transformation in previously prevailing conditions in the building industry. In New York City, where building activity had been maintained at virtually full volume even during 1929, the setback in 1932 was especially pronounced. For several successive years the building permits in the Greater New York had covered aggregate outlay of $1,000,000,000 a year, or close to that figure, the amount for 1929 having been $960,091,743; for 1928, $937,637,139; for 1927, $880,746,413; for 1926, $1,060,051,394, and for 1925, $1,008,571,342. In 1930, however, the amount dropped to $407,067,669, in 1931 to $349,282,609, and in 1932 to no more than $76,865,992. This covers all the different boroughs, and the falling off has been especially heavy in the Borough of Manhattan, where there has been a veritable collapse in new building work, the building outlay for 1932 having reached only $28,123,470 against $622,434,715 in 1929. Proportionately heavy reductions also occurred in most of the other boroughs of the Greater City, the amount for the Borough of Brooklyn for 1932 at $21,576,439 comparing with $225,443,224 and $288,868,987 for 1927 and 1926, respectively; for the Borough of the Bronx, $7,989,440 for 1932 against $214,855,056 back in 1926; for Queens, $15,702,640 for 1932 as against $146,509,564 in 1928, $179,624,011 in 1927, and $192,803,601 in 1926.

Before proceeding further with the details of our own figures relating to building permits, some points of interest are found in the F. W. Dodge Corp. figures dealing with engineering and construction awards when the figures are brought together for a series of years—we mean aside from the large falling off in the grand totals during the last four years to which we have already referred. The Dodge Corp. classifies the construction contracts according to the classes of buildings, and in the following table we carry the figures thus classified back for a series of years:

F. W. DODGE CORPORATION FIGURES OF CONSTRUCTION CONTRACTS AWARDED.*

Calendar Years.	1932.	1931.	1930.	1929.
	$	$	$	$
Commercial buildings	122,718,200	311,105,800	628,809,500	932,688,400
Factory buildings	43,490,900	116,157,000	256,632,500	625,361,500
Educational buildings	82,307,500	228,777,000	376,051,200	381,908,000
Hospitals & institutions	48,353,000	121,193,300	163,120,600	152,203,700
Public buildings	117,982,500	181,266,600	139,814,600	120,777,900
Religious, &c., buildings	27,255,000	53,099,600	92,837,100	106,111,200
Social, &c., buildings	38,682,500	98,746,500	113,298,400	140,019,400
Non-residential bldgs	480,789,600	1,110,345,800	1,770,563,900	2,459,070,100
* Residential buildings	280,067,900	811,388,700	1,101,312,500	1,915,727,500
Total buildings	760,857,500	1,921,734,500	2,871,876,400	4,374,797,600
Public works	514,699,700	875,448,000	1651 238,200	1,379,492,900
Public utilities	75,601,500	295,667,000		
Total construction	1,351,158,700	3,092,849,500	4,523,114,600	5,754,290,500

Note.—Military and Naval buildings are now included under the general class "Public Buildings." The former classification "Industrial buildings" has been changed to "Factory Buildings."

* Includes projects without general contractors, sub-contracts being let directly by owners or architects.

The first point to attract attention in the foregoing is the big falling off disclosed in the amounts for the residential buildings, and in the commercial and factory buildings, the types of buildings which would find largest representation in our tables of building permits. According to these Dodge figures residential buildings for which contracts were awarded in 1932 involved an outlay in that year of only $280,067,900 against $811,388,700 in 1931, $1,915,727,500 in 1929 and $2,788,317,400 in 1928. Commercial buildings represented a cost of only $122,718,200 in 1932 against $311,105,800 in 1931, $932,688,400 in 1929, while factory buildings covered expenditures of no more than $43,490,900 in 1932 against $116,157,000 in 1931 and $625,361,500 in 1929. As a matter of fact, all types of buildings suffered larger or smaller decreases, testifying to the universal nature of the underlying depressing influences. Even public works outlays, which President Hoover and other public officials have been especially engaged in promoting, and which actually represented a larger outlay in 1930 than in 1929 and earlier years, thus bearing witness to the success of these efforts, suffered a decrease in 1931 and a further decrease in 1932. The outlays for public works (including public utilities), fell back to $590,301,200 in 1932 after having reached $1,651,238,200 in 1930 against $1,379,492,900 in 1929 and $1,464,480,500 in 1928.

Returning to a consideration of our tabulations of building permits, it is of interest to note that when the cities are classified according to geographical divisions, heavy falling off is found in all parts of the country. This has reference to the comparison with the previous year standing by itself, and is greatly emphasized when comparison is with the earlier years, and especially with 1925, when every geographical group recorded peak figures of building. The Greater New York, taken separately from the group in which it belongs, reveals a veritable collapse, as already indicated. The New England group has a total of only $40,170,382 for 1932 against $221,048,860 in 1929 and $328,126,502 in 1925; the Middle Atlantic group $92,029,330 for 1932 against $525,326,750 in 1929 and $768,179,693 in 1925; the Middle Western $59,251,054 for 1932 against $667,961,412 in 1929 and $1,101,831,475 in 1925; the other Western $36,706,309 for 1932 against $164,763,686 in 1929 and $262,297,691 in 1925; the Pacific group $67,165,302 for 1932 against $298,445,124 in 1929 and $472,616,154 in 1925, and the Southern group $45,290,289 for 1932 against $259,201,885 in 1929 and $451,741,309 in 1925. It has already been indicated that for the entire body of 354 cities contributing returns, the grand total for 1932 is only $417,478,658 against $3,096,839,460 in 1929 and $4,393,364,166 in

1925. The following furnishes a comparison for the different geographical divisions of the country for the last eight years:

AGGREGATES OF BUILDING PERMITS BY GEOGRAPHICAL DIVISIONS.

Calendar Years.	1932.	1931.	*Inc. or Dec.*	1930.	1929.
	$	$	%	$	$
New England (60)	40,170,382	112,378,660	—64.25	154,011,851	221,048,860
Mid. Atlantic (72)	92,029,330	234,100,823	—60.68	325,491,320	525,326,750
Mid-Western (66)	59,251,054	183,777,508	—67.75	350,826,501	667,961,412
Other West'n (45)	36,706,309	93,656,351	—60.80	125,723,919	164,763,686
Pacific------(50)	67,165,302	136,850,981	—50.92	231,878,275	298,445,124
Southern----(60)	45,290,289	110,732,571	—59.09	181,623,518	259,201,885
Total----(353)	340,612,666	871,496,894	—60.91	1,369,555,384	2,136,747,717
New York City--	76,865,992	349,282,609	—77.99	407,067,669	960,091,743
Total all---(354)	417,478,658	1,220,779,503	—65.80	1,776,623,053	3,096,839,460

	1928.	1927.	1926.	1925.
	$	$	$	$
New England--------(60)	234,656,096	258,140,426	264,938,767	328,126,502
Middle Atlantic-----(72)	619,562,863	671,922,911	736,063,732	768,179,693
Middle Western-----(66)	865,597,452	944,020,904	1,001,879,097	1,101,831,475
Other Western------(45)	186,147,062	174,055,786	199,922,916	262,297,691
Pacific-------------(50)	315,638,136	376,710,783	419,876,044	472,616,154
Southern-----------(60)	341,491,702	345,439,047	439,232,903	451,741,309
Total-----------(353)	2,563,093,311	2,770,289,857	3,061,913,459	3,384,792,814
New York City---------	937,637,139	880,746,413	1,060,051,394	1,008,571,342
Total all---------(354)	3,500,730,450	3,651,036,270	4,121,964,853	4,393,364,166

The falling off in 1932 may be said to have continued through all the different months of the year up to the very close the same as in 1931 and 1930. We ourselves have not undertaken the preparation of any compilations for the separate months, but the monthly records of S. W. Straus & Co., which are compiled along the same lines as our own, though embracing some minor cities which we do not undertake to include in our own statement and which do not swell the totals greatly, show for Dec. 1932 an aggregate of only $26,218,996 against $53,230,671 for 1931, $131,090,287 for Dec. 1930, $152,157,988 for Dec. 1929, and $254,039,456 for Dec. 1928. For Nov. 1932 the Straus figures reported total building permits footing up only $32,696,547 for 1932 against $66,566,626 for 1931, $131,566,758 for 1930, $194,289,502 in Nov. 1929, and $268,499,135 in 1928. For Oct. 1932 the amount was $31,400,024 against $87,630,616 in 1931, $148,598,453 in 1930, $250,583,028 in 1929, and $292,359,188 in 1928. These comparisons make it plain that the falling off continued heavy up to the very close of the year.

Among the larger cities of the country, virtually all planned for greatly reduced outlays. At Boston the total for 1932 is only $9,453,614 against $51,223,171 in 1929, $55,445,025 in 1928, $56,809,204 in 1927, and $70,718,365 in 1925. Philadelphia saw its total further reduced in 1932 to $13,118,835; in 1925 Philadelphia's total of new building work was no less than $170,913,530. Chicago has also suffered a further tremendous shrinkage, its total of new building work for 1932 having been only $3,782,843 against $202,286,800 in 1929 and $360,804,250 in 1925. Detroit likewise has suffered a further great diminution, with only $8,682,949 for 1932 against $100,542,497 in 1929 and $183,721,438 and $180,132,528 in 1926 and 1925, respectively. Among Ohio cities the total for Cleveland for 1932 is down to $8,928,250 against $37,782,500 in 1929 and $54,592,425 in 1928. Milwaukee has to its credit only $4,066,208 for 1932 as against $46,656,912 in 1929 and $45,588,857 in 1928. St. Louis planned for only $4,310,069 new work in 1932 against $27,330,623 in 1929 and $42,813,495 in 1928. Out on the Pacific Coast Los Angeles and San Francisco both suffered further reductions in 1932, the amount for the former city dropping to $17,506,606 against $93,016,160 in 1929, as much as $152,636,436 in 1925 and no less than $200,133,181 in 1923; while San Francisco reports only $16,427,915 of new work in 1932 against $33,682,025 in 1929 and $57,953,948 in 1926.

Considerable interest always attaches to the course of building at the nearby Jersey cities, as these really constitute outlying sections of the metropolitan district, and interest is also keen as to the building growth at cities like Yonkers, White Plains, New Rochelle and Mount Vernon which get the overflow of part of the population from the Greater New York. Here the 1932 totals all show heavy reductions. The same is true of the Jersey cities, Newark, Elizabeth, East Orange, Montclair, West Orange and Jersey City.

Considering now the relation of New York City (the Greater New York) to the grand total of the building work for the whole country, the City's proportion of the whole which was sharply increased in 1929 when New York City showed its volume of new building work maintained at nearly peak figures, in 1932 under the great contraction sustained fell away below the normal. In 1929 the City's proportion of the whole, for the reason stated, ran up to 31.01%, or the largest figure in all the years since we have been keeping the record. In 1932, on the other hand, the city's ratio dropped to only 18.42%. The changes in the yearly percentages are very interesting and in the following we furnish a record of the comparisons for the last 27 years. In our comments on the figures for 1929 we indicated the influences that were operative in the different years to produce the sharp variations disclosed in some of the years.

COMPARISONS OF YEARLY BUILDING PERMITS FOR NEW YORK DISTINCT FROM REST OF COUNTRY.

Calendar Year.	*No. of Cities.*	*New York.*	*Per Cent of Whole.*	*Outside Cities.*	*Total All.*
1932----------	354	$76,865,992	18.42	$340,612,666	$417,478,658
1931----------	354	349,282,609	28.62	871,496,894	1,220,779,503
1930----------	354	407,067,669	22.91	1,369,555,384	1,776,623,053
1929----------	354	960,091,743	31.01	2,136,747,717	3,096,839,460
1928----------	354	937,647,139	26.78	2,563,093,311	3,500,730,450
1927----------	354	880,746,413	24.14	2,770,289,853	3,651,036,266
1926----------	354	1,060,051,394	25.73	3,061,913,459	4,121,964,853
1925----------	354	1,008,571,342	22.97	3,384,792,814	4,393,364,156
1924----------	354	846,505,817	22.88	2,855,629,518	3,702,135,335
1923----------	310	785,557,945	22.77	2,663,907,795	3,449,465,740
1922----------	308	638,569,809	22.74	2,169,314,914	2,807,884,753
1921----------	307	476,827,194	25.50	1,393,407,781	1,869,694,975
1920----------	306	290,828,942	17.79	1,343,549,455	1,634,378,397
1919----------	297	261,500,189	17.26	1,253,554,036	1,515,054,225
1918----------	287	56,500,495	11.14	450,859,008	507,359,503
1917----------	277	103,068,798	12.54	718,970,094	822,038,892
1916----------	273	221,293,974	19.56	910,278,381	1,131,572,355
1915----------	284	172,945,720	18.56	758,991,580	931,937,300
1914----------	284	138,115,266	15.49	753,730,258	891,845,524
1913----------	273	162,942,285	16.61	818,029,278	980,971,563
1912----------	235	228,601,308	22.25	798,913,875	1,027,515,183
1911----------	235	200,325,288	20.81	762,174,380	962,499,668
1910----------	223	213,848,617	21.88	763,368,183	977,216,800
1909----------	209	273,108,030	26.94	740,677,942	1,013,785,972
1908----------	206	174,757,619	23.94	555,324,252	730,081,871
1907----------	200	197,618,715	24.63	604,671,736	802,290,451
1906----------	163	241,064,458	29.93	564,486,823	805,551,281

We have also again compiled the building statistics for the Dominion of Canada. The Dominion has suffered a big shrinkage in its contemplated new building work, the same as the United States, with this difference, however, that in the case of the United States the decrease in 1932 (speaking of the cities collectively) followed decreases in 1931, 1930 and 1929 and decreases likewise in previous years back to 1925, whereas in the case of the Dominion it is necessary only to go back to 1929 in order to reach peak figures. In the three years since then, however, the shrinkage has been considerably over 80%. Taking Eastern and Western Canada combined the new building work increased steadily from $113,624,774 in 1925 to $226,211,128 in 1929, having in this period of four years almost exactly doubled, but now for 1932 is down to only $39,700,559.

We now add our very elaborate and very comprehensive detailed compilation, covering the whole of the past fifteen years, and embracing all of the leading cities in the United States, as also those in the Dominion:

UNITED STATES BUILDING OPERATIONS.

	1932.	1931.	Inc. or Dec.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
	$	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$
New York City—																
Manhattan	28,123,470	130,631,045	—78.47	198,662,088	622,434,715	381,377,243	290,320,563	341,255,890	398,931,402	286,653,202	204,032,279	165,195,601	144,605,451	139,199,563	106,773,373	17,697,650
Bronx	7,989,440	65,399,250	—87.78	56,115,642	89,416,707	189,824,853	172,588,681	214,855,056	157,601,066	133,515,973	128,427,577	113,181,890	75,667,896	22,324,741	23,383,799	5,207,320
Brooklyn	21,576,439	75,954,449	—71.59	73,903,136	149,343,306	202,223,346	225,4[illegible],224	288,868,987	258,914,583	242,918,892	284,215,480	211,627,417	162,132,747	80,931,166	77,485,679	23,234,539
Queens	15,702,640	68,535,620	—77.08	70,044,381	87,478,012	146,509,564	179,624,011	192,803,601	179,409,536	165,400,100	156,317,300	136,721,778	83,133,933	42,650,472	49,122,617	6,822,205
Richmond	3,474,003	8,762,245	—60.35	8,342,422	11,419,003	17,702,133	12,769,934	15,440,560	13,714,755	18,017,650	12,565,309	11,843,123	10,747,167	5,723,000	4,734,721	3,538,781
Total N. Y. C.	76,865,992	349,282,609	—77.99	407,067,669	960,091,743	937,637,139	880,746,413	1,060,051,394	1,008,571,342	846,505,817	785,557,945	638,569,809	476,287,194	290,828,942	261,500,189	56,500,495
New England States—																
Me.—Portland	657,618	870,759	—24.47	1,566,831	2,133,188	2,738,886	2,326,793	4,245,238	2,012,949	3,112,183	4,528,938	3,079,749	1,538,243	1,392,121	2,059,300	601,562
N. H.—Manchester	464,826	709,306	—34.46	774,302	1,241,253	1,375,983	1,908,592	1,369,930	2,361,120	2,649,093	2,083,308	2,085,000	1,164,866	2,612,795	1,784,815	317,462
Vt.—Burlington	202,200	456,000	—55.65	1,555,700	842,675	749,800	903,320	1,148,400	1,094,600	409,200	462,400	394,450	206,900	237,450	392,300	187,050
Mass.—Attleboro	*200,000	*300,000	—33.33	*500,000	875,521	735,945	678,126	1,100,000	1,176,424	493,082	526,459	400,000	300,000	500,000	400,000	150,000
Beverly	270,870	641,502	—57.77	681,653	1,253,848	1,382,885	1,082,790	907,684	812,432	1,239,375	1,471,675	499,240	434,223	424,340	655,205	102,440
Boston	9,453,614	24,679,886	—61.69	24,882,551	51,223,171	55,445,025	56,809,204	51,484,404	70,718,365	53,031,931	40,675,558	57,496,972	24,048,803	28,167,253	23,520,855	7,706,190
Brockton	315,889	885,220	—64.31	1,113,417	1,466,834	1,725,858	1,374,359	1,879,405	1,811,112	2,441,250	2,205,068	1,906,252	1,633,699	1,564,289	1,146,088	280,120
Brookline	1,359,670	2,015,316	—32.53	3,688,061	5,037,713	6,291,422	5,902,440	4,951,499	9,805,641	9,339,973	6,638,275	8,465,850	3,455,249	2,572,963	3,086,400	635,400
Cambridge	1,977,158	4,716,235	—58.07	11,063,211	12,166,140	7,289,432	9,234,767	8,280,842	12,070,704	8,369,912	5,341,128	4,695,879	1,866,180	5,277,611	4,299,818	2,178,718
Chelsea	284,935	248,676	+14.58	202,435	748,521	1,147,515	855,060	1,090,249	981,979	2,161,204	1,120,125	742,284	620,520	572,258	560,172	225,400
Chicopee	110,010	582,329	—81.10	354,935	1,456,255	1,294,190	1,175,460	1,544,560	3,675,785	3,540,445	2,578,690	1,813,941	995,255	843,000	1,628,150	248,085
Everett	121,255	1,445,251	—91.61	1,523,580	1,125,782	1,760,759	2,044,330	3,485,255	2,183,747	3,760,150	1,468,770	2,011,737	694,905	740,985	928,700	242,836
Fall River	445,283	697,105	—36.12	777,636	792,256	2,835,644	1,845,893	2,173,561	3,772,090	4,449,894	5,467,027	5,027,737	1,704,213	3,076,255	1,800,000	225,000
Fitchburg	164,700	259,586	—36.55	879,320	540,954	822,350	637,975	1,563,888	2,127,714	1,641,862	1,113,088	1,057,140	1,138,874	1,722,395	1,065,885	364,546
Haverhill	129,092	360,862	—64.22	340,860	390,640	554,065	909,625	844,715	667,050	713,605	1,025,910	1,286,050	773,180	1,121,050	1,324,975	575,525
Holyoke	238,325	834,950	—71.45	1,703,095	1,256,295	1,260,200	2,044,200	2,607,175	3,348,150	3,575,918	3,322,175	2,588,465	1,034,697	3,352,595	1,875,990	220,795
Lawrence	234,738	763,091	—69.23	591,372	857,696	613,345	1,261,094	1,745,552	3,072,230	3,762,864	7,798,621	5,626,179	3,037,495	2,544,191	1,738,061	1,835,764
Long Meadow	265,670	566,550	—53.10	597,950	711,450	713,100	650,750	622,400	614,500	525,650	708,905	600,000	600,000	600,000	450,000	300,000
Lowell	159,645	633,480	—74.79	1,144,424	696,330	941,750	963,790	1,574,635	2,597,419	2,820,687	4,026,391	2,901,174	1,579,784	4,981,378	3,352,710	1,342,122
Lynn	419,980	1,520,647	—72.38	3,115,586	3,941,999	3,786,804	3,857,775	4,612,145	4,674,993	3,852,550	3,019,272	1,560,673	1,356,101	1,033,175	1,949,066	361,670
Malden	253,201	975,484	—74.04	1,133,678	1,878,948	2,892,942	3,800,093	3,800,093	3,005,811	3,372,580	2,357,618	1,901,439	1,248,250	1,149,475	713,049	400,820
Medford	456,115	2,238,682	—79.62	1,656,466	3,943,495	4,514,923	4,370,512	5,743,860	5,612,172	4,326,420	3,481,678	3,210,330	1,348,191	1,333,189	1,174,156	211,505
New Bedford	194,205	383,230	—49.32	982,463	788,555	1,068,852	1,412,952	2,309,955	8,339,300	6,837,400	9,062,700	7,057,240	3,847,006	5,943,414	7,005,420	976,664
Newton	1,343,208	4,887,579	—72.51	5,884,777	6,865,796	10,807,643	10,138,606	8,393,954	12,297,313	8,646,331	6,821,418	6,747,432	3,496,516	2,926,721	3,569,399	462,423
North Adams	53,895	126,695	—57.46	426,950	375,075	666,520	578,685	386,889	419,372	340,290	314,965	337,280	238,985	335,760	230,850	200,000
Northampton	220,625	598,475	—63.13	893,156	1,651,789	1,242,893	908,652	1,125,735	1,503,475	725,800	1,667,850	112,050	809,000	750,920	540,000	208,315
Pittsfield	420,062	1,618,230	—74.04	1,732,290	3,371,784	1,900,140	1,653,240	1,919,850	2,777,859	2,722,545	1,402,105	1,628,115	794,758	428,875	746,550	385,397
Quincy	574,032	1,839,062	—68.78	2,758,729	4,565,448	6,052,953	5,832,906	6,205,276	8,288,031	5,693,819	4,866,812	3,970,651	1,902,593	2,022,748	2,159,697	3,915,769
Revere	188,910	279,675	—32.45	694,901	730,375	1,227,142	1,789,220	1,694,387	1,614,045	2,083,571	1,318,785	1,166,635	847,753	521,645	552,285	261,565
Salem	646,144	872,073	—25.90	1,161,595	1,792,339	1,727,325	2,723,745	2,106,125	2,186,900	3,098,445	1,229,975	988,333	684,514	539,701	859,440	188,793
Somerville	555,754	980,665	—43.32	1,380,406	3,086,154	3,513,417	3,385,850	5,065,991	5,653,030	3,604,730	3,185,356	3,136,602	1,838,455	1,384,456	773,099	428,940
Springfield	1,019,015	3,693,443	—72.41	5,668,263	5,095,049	5,976,799	8,855,819	8,733,706	15,002,140	13,100,219	10,997,661	9,077,645	5,669,634	6,675,054	5,879,845	1,598,423
Waltham	223,834	856,913	—73.87	1,730,946	2,446,265	*2,500,000	2,344,685	2,797,920	2,678,226	1,501,550	1,667,321	1,561,863	754,402	539,050	509,615	141,808
Westfield	84,314	113,083	—25.44	434,894	650,000	*700,000	706,764	914,713	1,063,089	600,000	599,552	163,525	500,000	500,000	300,000	150,000
Worcester	1,533,075	5,594,581	—72.59	6,328,166	7,411,888	7,705,012	8,812,324	12,980,557	18,089,639	14,789,133	11,136,653	8,227,786	6,706,371	6,748,086	5,925,164	2,080,869
Conn.—Ansonia	*250,000	*600,000	—61.53	*800,000	*1,500,000	*2,000,000	*2,400,000	2,000,000	2,000,000	1,600,000	1,500,000	1,400,000	1,400,000	1,304,570	533,627	234,615
Bridgeport	801,294	3,036,634	—73.61	3,235,022	5,584,498	6,129,918	5,429,445	3,861,218	4,308,312	3,202,407	4,207,527	2,259,998	3,095,170	5,295,255	3,835,339	3,211,839
Bristol	116,337	657,697	—82.31	902,279	2,306,789	1,982,727	2,098,471	1,487,971	1,045,835	1,663,854	1,600,000	1,500,000	1,500,000	1,522,775	1,862,075	225,935
Danbury	257,932	522,240	—50.61	1,223,391	1,357,707	1,185,952	2,730,920	1,136,710	1,707,461	1,157,752	575,703	535,870	468,803	625,715	555,794	251,571
Hamden	620,568	1,615,960	—61.59	1,554,811	2,030,898	2,481,151	2,254,514	1,880,630	2,348,263	3,082,257	1,500,000	1,379,005	796,947	635,285	844,043	536,285
Hartford	2,183,566	5,732,875	—61.91	6,458,883	16,922,868	12,936,234	17,798,928	16,829,158	22,130,193	18,824,463	9,281,352	8,693,130	7,827,216	20,956,766	8,351,521	2,254,983
Manchester	215,645	428,447	—49.66	372,245	833,905	1,297,681	792,575	975,120	2,360,820	2,754,031	2,082,003	1,164,866	899,780	1,056,410	300,000	250,000
Meriden	339,530	1,142,498	—70.28	950,524	1,278,280	1,277,721	1,569,416	1,231,687	1,261,320	2,368,348	909,442	1,171,299	981,050	1,326,075	1,232,800	62,565
Middletown	219,024	737,864	—70.31	1,073,418	1,148,005	1,136,909	1,780,393	1,373,367	941,140	680,605	500,000	400,000	348,896	371,188	170,410	40,261
New Britain	417,456	891,321	—53.16	926,164	1,863,299	3,482,974	4,454,458	6,982,728	7,903,466	5,961,775	3,297,397	3,763,112	1,602,169	2,578,339	3,832,320	942,135
New Haven	2,645,778	10,011,976	—73.57	16,406,195	13,284,494	8,054,927	12,487,432	13,182,785	8,345,366	8,372,250	8,934,663	9,625,918	6,487,808	5,134,343	8,910,917	3,219,558
New London	433,740	2,294,810	—81.10	1,273,120	1,613,393	2,193,342	1,801,240	1,276,815	1,556,630	1,608,387	479,625	827,175	329,175	528,840	1,456,320	726,195
Norwalk	651,736	1,862,663	—65.03	2,365,724	3,518,745	4,781,698	3,592,009	3,054,352	3,513,204	2,777,251	2,678,063	--------	--------	--------	--------	--------
Norwich	279,942	155,846	+79.62	392,930	392,845	774,236	606,243	417,936	1,372,875	602,063	669,197	800,000	800,000	762,925	277,200	88,250
Shelton	52,200	79,725	—34.52	180,145	175,160	215,865	255,800	128,525	211,868	450,000	324,955	183,355	154,250	148,250	200,575	117,950
Stamford	472,489	1,074,485	—56.02	2,640,490	4,744,754	5,179,228	6,341,717	4,436,758	5,143,229	3,846,970	3,724,251	2,665,019	1,800,000	1,793,414	1,299,406	529,668
Stratford	535,471	1,100,779	—51.35	1,341,410	1,660,274	*900,000	968,886	751,718	543,330	558,681	225,495	700,000	700,000	695,730	888,895	434,413
Torrington	165,6[illegible]2	236,891	—30.08	1,113,772	1,450,820	1,075,520	1,220,333	1,090,658	600,000	500,000	400,000	345,000	500,000	428,280	219,463	197,429
Waterbury	283,153	830,137	—65.89	2,138,224	3,000,950	3,488,300	4,916,611	5,261,715	5,993,095	4,029,190	2,776,757	2,457,075	3,179,325	3,969,090	4,967,867	3,854,470
West Hartford	1,019,193	2,494,086	—59.13	4,563,664	6,315,939	6,445,061	6,317,738	5,478,209	4,423,014	4,624,354	3,279,989	4,025,465	2,292,935	3,034,729	2,234,850	586,325
West Haven	*350,000	856,960	—59.11	1,156,592	2,000,000	2,432,252	2,013,069	1,692,795	2,658,601	2,365,247	1,477,082	1,110,348	1,339,460	1,215,853	867,688	349,435
Willimantic	45,765	541,120	—91.54	289,530	412,225	50,450	300,655	212,455	633,998	355,875	500,000	225,000	300,000	325,000	350,000	100,000
R. I.—Central Falls	47,475	98,375	—51.74	154,780	821,856	349,338	752,130	1,165,780	1,074,681	606,680	716,925	655,622	324,398	359,770	275,000	84,781
Pawtucket	*300,000	748,500	—59.91	1,694,125	1,994,925	2,827,964	3,502,683	3,838,228	5,199,895	3,440,448	4,836,114	2,520,835	2,115,287	1,736,600	1,621,385	552,492
Providence	2,224,589	6,382,150	—65.14	10,879,814	14,943,495	16,015,119	23,113,069	23,780,900	22,748,500	25,381,700	22,472,400	17,462,100	13,947,100	10,084,200	8,309,100	4,986,000
Total New England:																
59 cities	39,518,646	110,515,997	—64.24	151,646,127	219,521,751	229,874,398	258,140,426	261,884,415	324,613,298	286,770,998	231,963,109	219,395,890	132,059,384	161,024,600	138,503,269	53,290,939
60 cities	40,170,382	112,378,660	—64.25	154,011,851	221,048,860	234,656,096	254,548,417	264,938,767	328,126,502	289,548,249	234,641,172	--------	--------	--------	--------	--------

	1932.	1931.	Inc. or Dec.	1930.	1929.	1928.	1927.	1926.	1925	1924	1923.	1922.	1921.	1920.	1919.	1918.
	$	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$
Middle Atlantic States:																
New York—Albany	2,852,569	6,670,846	—57.23	10,596,246	9,836,808	16,042,889	17,452,579	26,746,016	15,654,917	12,849,700	10,594,138	8,805,8	4,211,497	3,576,299	3,030,388	1,299,547
Auburn	229,840	1,299,236	—82.30	1,142,503	1,490,881	512,086	858,354	501,522	625,776	777,240	807,822	725,2	426,896	483,649	357,944	233,109
Binghamton	810,828	990,535	—18.14	2,405,723	4,220,843	3,926,054	4,298,151	3,959,372	4,616,431	4,855,215	5,536,372	4,959,601	2,278,529	1,515,211	1,672,031	555,166
Buffalo	3,119,447	9,240,971	—66.24	17,303,110	24,181,500	24,516,083	33,076,303	27,406,896	26,773,944	28,499,393	27,907,000	25,891,000	18,642,000	13,121,000	13,033,000	7,014,030
Elmira	260,667	848,436	—69.27	1,846,553	1,552,816	1,976,377	1,341,391	2,750,842	2,262,967	1,960,440	1,500,000	1,400,000	1,400,000	1,300,000	1,200,000	1,300,000
Jamestown	399,349	739,509	—45.99	782,854	1,927,303	1,846,870	2,723,980	2,164,941	3,198,242	3,031,755	3,500,897	--------	--------	--------	--------	--------
Kingston	306,819	740,371	—58.55	1,036,632	1,135,464	1,736,789	2,143,693	1,696,503	1,599,009	1,288,162	--------	--------	--------	--------	--------	--------
Middletown	317,556	275,300	+15.34	251,615	627,945	724,965	1,261,875	433,062	815,068	640,527	1,082,075	858,594	532,409	309,925	--------	--------
Mount Vernon	677,317	3,815,453	—82.24	4,197,164	6,179,243	14,280,949	16,776,052	24,766,256	11,371,198	10,164,657	6,259,515	7,990,483	3,596,284	2,526,002	2,848,587	413,415
Newburgh	*450,000	1,062,341	—57.64	1,198,647	1,079,546	2,136,742	1,511,656	3,495,915	1,728,205	400,000	379,601	809,000	800,000	750,000	505,000	1,254,000
New Rochelle	747,959	4,221,923	—82.27	3,616,387	7,664,597	11,357,809	9,828,581	8,218,168	9,498,267	8,307,523	6,377,255	3,500,000	3,209,743	2,981,119	3,526,981	486,320
Niagara Falls	919,739	1,267,398	—27.43	3,787,546	5,151,564	4,963,056	4,810,203	4,268,846	6,727,778	5,299,523	5,762,778	4,251,607	3,179,550	3,670,050	3,169,241	2,081,544
Poughkeepsie	430,336	1,298,148	—66.85	744,467	1,616,048	1,724,820	1,137,667	2,196,032	2,147,646	1,781,335	2,330,965	2,343,985	1,144,050	782,050	2,009,515	--------
Rochester	2,436,270	6,282,387	—61.22	8,008,274	13,303,261	17,620,798	22,589,418	21,637,641	28,102,462	29,588,762	22,938,764	17,347,873	15,940,815	9,951,813	9,641,579	1,949,551
Schenectady	565,314	1,857,948	—69.57	5,564,205	3,672,695	3,199,405	4,311,475	3,777,620	7,933,088	8,229,833	4,951,604	3,554,119	2,513,231	2,601,108	1,978,385	1,230,220
Syracuse	1,330,848	*6,269,945	—78.77	5,418,484	11,269,695	13,226,579	21,827,851	14,356,426	11,919,570	9,479,161	10,228,350	9,909,524	5,838,598	6,893,180	6,122,638	1,637,895
Troy	719,510	2,219,008	—67.66	3,026,943	2,041,942	1,342,859	3,218,557	3,279,714	3,219,025	4,303,666	2,325,949	1,376,313	1,756,777	676,561	673,189	192,075
Utica	537,320	994,523	—45.97	1,527,746	2,345,835	3,931,495	3,359,500	5,479,855	5,182,340	8,565,526	6,204,592	6,922,783	3,102,860	2,220,079	3,287,750	873,530
Watertown	245,221	213,335	+14.94	434,823	1,101,400	1,158,447	1,059,788	622,014	1,028,069	1,265,465	2,007,195	1,684,750	1,076,920	--------	--------	--------
White Plains	636,238	6,334,160	—89.95	6,001,825	7,194,967	12,633,281	10,147,692	14,152,143	8,337,775	7,994,275	5,273,109	3,900,174	--------	--------	--------	--------
Yonkers	2,633,078	10,657,588	—75.29	9,893,303	21,489,219	37,692,877	34,770,482	25,829,843	20,909,473	13,820,075	10,543,700	8,550,750	4,601,500	4,720,700	2,713,600	1,162,800
N. J.—Atlantic City	544,601	802,640	—32.14	1,402,607	6,494,065	8,288,607	5,731,639	9,942,168	12,477,769	13,541,939	10,147,518	8,508,253	6,464,519	8,942,789	2,279,198	530,661
Bayonne	190,239	447,000	—57.44	786,650	1,143,730	1,994,520	1,979,600	3,128,877	3,686,091	3,592,267	5,535,685	3,537,500	3,039,183	2,317,199	2,625,505	588,023
Bloomfield	597,335	1,621,848	—63.16	2,583,156	4,308,889	4,630,335	6,070,867	4,912,918	5,766,251	3,964,448	3,551,098	3,521,691	1,852,634	1,000,000	900,000	300,000
Caldwell	77,203	243,205	—68.25	1,136,541	741,503	504,960	623,270	711,815	1,343,852	600,000	528,903	652,551	239,182	--------	--------	--------
Camden	479,607	546,964	—12.31	2,581,097	6,163,791	7,427,850	5,330,327	6,457,628	7,912,711	6,337,940	8,121,243	4,343,192	1,908,327	2,781,430	3,421,949	7,727,187
Clifton	546,589	1,296,519	—57.84	1,492,465	2,471,815	3,542,055	3,389,065	3,809,315	5,221,477	3,423,644	4,764,748	2,957,970	2,389,925	2,181,325	1,714,666	413,170
East Orange	508,691	1,433,122	—64.50	2,678,736	6,011,178	7,696,066	12,319,119	9,144,024	7,484,219	6,819,810	4,473,609	4,701,984	3,955,879	3,052,926	4,650,790	947,987
Elizabeth	461,258	2,587,696	—82.17	2,186,365	4,626,348	5,334,906	10,641,384	9,955,866	7,862,506	6,279,352	6,545,960	6,315,839	3,547,449	2,835,058	5,449,372	1,497,629
Hackensack	1,062,799	2,266,257	—53.10	1,776,984	1,948,999	4,491,511	3,672,349	4,126,481	2,656,394	1,996,118	2,038,936	1,682,866	1,797,644	774,943	712,089	--------
Hoboken	450,427	339,937	+32.50	827,843	747,877	564,263	1,535,424	1,230,921	1,757,097	773,701	567,821	488,162	656,421	1,974,919	913,688	662,635
Irvington	365,075	1,749,092	—79.24	1,600,480	2,124,243	5,639,280	12,960,227	9,090,751	9,724,191	10,073,652	7,902,614	4,250,012	2,418,389	1,277,265	1,189,542	530,985
Jersey City	1,511,931	4,362,435	—65.34	12,231,639	15,396,866	12,895,094	13,924,080	21,006,103	21,284,814	19,612,367	21,653,720	14,265,710	12,702,972	7,393,049	4,557,951	4,232,693
Kearney	394,335	770,173	—48.79	884,751	5,877,428	6,308,205	5,772,698	4,250,213	6,485,351	6,504,132	3,046,920	--------	--------	--------	--------	--------
Montclair	914,418	1,483,156	—38.34	1,939,867	3,668,361	4,708,962	5,460,079	7,329,752	6,741,508	7,551,820	6,870,748	4,897,333	3,493,545	1,100,000	900,000	250,000
Newark	2,417,706	6,305,045	—61.65	10,199,323	30,538,825	36,246,382	52,632,698	45,059,718	40,996,478	42,483,876	35,507,219	28,585,166	20,771,205	20,576,695	20,890,187	5,320,833
New Brunswick	102,489	404,578	—74.66	983,420	1,554,615	2,177,979	3,711,186	2,482,566	3,606,630	2,640,205	1,834,687	1,425,262	478,750	706,521	1,072,262	1,103,320
Orange	351,118	484,691	—27.55	1,202,222	2,378,863	3,168,204	5,585,883	3,235,881	3,851,753	2,142,050	1,821,916	863,479	1,395,665	1,156,208	371,365	164,403
Passaic	482,728	1,249,158	—61.35	2,157,602	4,927,219	3,201,003	4,708,851	3,374,188	6,659,357	3,966,745	3,712,750	4,586,115	3,493,545	1,649,405	1,694,658	390,520
Paterson	853,599	1,164,715	—26.71	3,947,134	4,917,273	7,060,569	6,296,363	7,623,640	8,462,553	7,511,728	7,746,157	5,696,013	4,405,809	3,686,185	4,599,541	1,081,730
Plainfield	336,154	1,358,897	—75.26	1,700,152	2,155,828	3,420,505	5,704,445	4,889,781	3,689,357	3,817,444	2,562,023	3,021,772	1,552,398	1,370,838	922,247	592,612
South Orange	*300,000	*700,000	—57.14	1,148,612	2,117,008	2,034,215	2,497,355	3,104,120	2,576,775	2,398,628	2,176,507	2,189,393	800,000	800,000	700,000	200,000
Trenton	719,447	1,572,237	—54.24	2,448,909	3,508,888	4,296,287	4,529,273	5,019,118	7,092,009	5,496,765	6,642,985	4,301,143	3,306,131	6,419,957	3,323,053	546,585
West Orange	925,296	1,744,885	—46.97	2,022,639	3,264,454	4,418,348	3,407,332	3,602,124	2,982,174	2,084,883	2,283,509	1,812,526	920,178	479,656	638,855	--------
Pa.—Allentown	717,315	822,495	—12.78	2,270,422	4,082,265	5,935,040	6,688,169	9,167,690	8,659,765	5,344,362	5,113,670	3,344,458	1,814,268	2,630,730	2,221,000	731,715
Altoona	116,710	408,019	—71.39	1,373,467	1,997,311	3,375,618	3,059,877	3,059,818	3,015,438	3,355,194	3,052,373	3,313,242	1,771,818	1,634,598	1,046,184	205,853
Bethlehem	239,249	456,700	—47.61	1,082,865	2,933,237	3,858,717	2,447,507	2,127,821	6,156,600	2,447,482	1,944,962	1,564,622	1,624,516	740,922	2,482,615	715,190
Bradford	164,282	714,150	—76.99	*400,000	694,231	1,015,213	547,335	700,000	798,290	611,608	237,315	733,555	507,575	275,890	--------	--------
Chester	240,986	772,495	—68.80	1,190,261	1,500,000	1,794,797	2,414,715	3,671,500	3,363,592	2,082,760	2,304,380	1,634,096	2,000,000	1,701,679	1,105,449	5,083,431
Easton	506,203	184,857	+173.83	568,883	2,004,774	732,538	1,299,670	2,224,893	2,514,615	2,032,318	1,367,756	1,780,820	1,453,346	1,105,864	664,518	207,378
Erie	696,278	2,678,901	—74.00	3,315,378	6,430,471	4,763,718	5,393,086	6,092,221	8,685,683	7,036,299	4,262,524	4,860,924	3,348,360	3,737,279	3,304,573	1,979,004
Harrisburg	493,990	1,552,390	—71.65	1,987,134	8,059,780	5,606,175	3,569,365	4,333,265	4,336,581	5,315,340	7,389,345	3,873,640	2,712,598	1,190,690	2,739,685	886,755
Hazleton	438,946	539,702	—18.66	512,125	580,811	1,187,764	1,915,488	2,341,284	2,952,307	2,561,930	4,025,300	1,605,150	475,616	258,150	654,873	138,100
Lancaster	362,135	538,423	—32.74	1,144,306	1,776,166	2,829,938	2,908,425	2,328,107	3,965,021	4,756,705	3,730,730	2,640,665	1,323,456	1,286,638	967,223	290,640
Philadelphia	13,118,835	35,126,060	—62.65	55,267,390	106,228,915	111,804,680	117,221,245	140,267,200	170,913,530	141,737,460	122,650,935	114,881,040	42,790,780	55,305,390	65,088,750	15,452,670
Pittsburgh	8,983,157	13,061,730	—31.22	20,759,002	36,174,512	40,254,060	37,139,462	43,790,103	41,512,222	34,156,550	32,928,962	35,255,375	23,429,744	16,048,052	14,731,616	7,781,729
Pottsville	136,834	727,963	—81.20	1,007,555	736,652	1,536,375	1,892,300	3,405,473	2,021,585	1,193,910	--------	--------	--------	--------	--------	--------
Reading	494,354	2,891,906	—82.90	2,573,356	6,181,833	3,828,259	4,601,326	5,317,675	7,273,569	6,125,827	4,382,480	1,049,366	1,070,385	2,450,575	3,262,325	793,575
Scranton	2,121,440	1,402,184	+51.29	3,067,695	2,956,814	5,877,149	6,340,773	5,566,677	6,921,323	6,001,496	3,780,831	4,982,351	2,219,665	3,021,855	2,112,372	426,356
Wilkes-Barre	566,576	1,196,061	—52.63	1,603,194	3,457,073	3,921,934	5,212,852	4,102,924	4,286,752	4,554,338	3,302,343	3,485,854	1,837,886	1,360,216	834,286	640,513
Wilkensburg	77,576	326,267	—76.22	852,965	1,403,245	1,915,561	1,932,390	3,100,326	2,379,110	2,166,885	1,701,665	1,440,400	543,450	411,150	714,300	138,000
Williamsport	510,514	595,521	—14.27	1,287,589	1,288,775	2,080,740	2,780,958	2,229,805	1,915,063	2,124,663	1,279,744	1,430,240	900,000	833,405	682,382	388,035
York	237,978	796,068	—70.10	1,696,197	1,458,719	1,726,546	1,711,772	1,359,487	3,566,777	2,897,005	2,153,414	1,887,205	1,003,191	695,596	663,972	184,125
Del.—Wilmington	1,407,923	3,351,286	—57.98	4,993,738	6,314,843	5,676,274	6,927,279	4,967,770	4,040,640	3,868,934	3,776,942	2,827,044	2,236,710	3,840,531	5,911,859	3,018,149
Md.—Baltimore	12,752,300	29,571,120	—56.87	32,628,952	39,809,880	34,638,350	34,125,348	42,438,705	45,364,270	45,771,050	39,156,623	43,263,210	33,247,726	24,535,692	26,768,884	4,694,373
Cumberland	99,165	292,989	—66.15	251,053	535,525	1,008,544	944,545	772,510	2,417,147	1,428,711	1,471,024	1,027,999	1,102,674	2,500,000	4,045,362	42,225
Frederick	*90,000	181,007	—50.27	212,631	491,204	315,500	111,000	651,298	561,662	425,893	403,439	315,971	750,545	117,410	176,538	25,025
D. C.—Washington	11,301,960	30,821,649	—63.33	28,578,772	36,129,785	51,255,080	36,328,830	63,499,330	64,711,013	46,173,128	49,744,923	36,197,059	18,999,926	19,706,296	20,420,292	7,136,818
W. Va.—Charleston	403,068	878,982	—54.14	6,213,990	2,096,252	2,136,924	1,503,308	3,090,885	2,544,625	5,326,809	3,824,989	3,157,996	2,000,000	1,920,414	1,840,982	850,000
Clarksburg	93,793	1,021,207	—90.81	239,659	503,273	1,189,391	1,013,265	559,412	555,960	1,872,611	1,168,542	--------	--------	--------	--------	--------
Huntington	113,216	314,390	—63.98	597,575	1,538,271	748,815	2,505,968	1,859,721	5,479,744	8,525,780	5,379,257	3,588,322	2,436,102	2,401,709	2,428,623	1,116,844
Wheeling	325,276	642,690	—49.38	1,110,922	1,790,495	1,937,827	2,397,891	1,811,237	3,294,232	5,157,876	3,986,341	3,342,020	1,251,377	1,160,068	485,971	334,564
Total Middle Atlantic:																
66 cities	190,061,958	223,767,440	—59.75	315,538,044	507,951,663	594,311,952	645,524,495	708,501,218	744,953,702	658,618,361	586,343,103	504,785,342	307,616,203	281,425,985	284,651,374	102,025,242
72 cities	192,029,330	1 234,100,823	—60.68	325,491,320	525,326,750	619,562,863	671,922,911	736,063,732	768,179,693	681,768,671	--------	--------	--------	--------	--------	--------

UNITED STATES BUILDING OPERATIONS—(*Continued*).

	1932.	1931.	Inc. or Dec.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
	$	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$
Middle Western States—																
Ohio—Akron	921,694	2,076,667	—55.61	9,298,891	21,886,309	19,652,285	20,967,461	16,068,106	14,504,742	8,837,420	7,495,066	4,550,538	3,782,548	19,707,605	27,219,481	4,519,763
Alliance	22,310	76,235	—51.56	280,650	377,267	443,295	541,279	1,470,045	1,366,510	1,481,195	1,079,755	--------	--------	--------	--------	--------
Ashtabula	61,791	221,157	—72.06	394,021	628,194	458,492	514,537	941,626	912,599	1,156,364	990,694	473,203	895,298	--------	--------	--------
Barberton	86,215	178,015	—51.56	367,833	1,092,272	961,483	1,208,794	986,299	873,029	1,414,576	--------	--------	--------	--------	--------	--------
Canton	384,787	650,046	—40.80	1,609,771	3,482,919	3,599,275	4,105,598	5,343,765	8,033,923	8,561,803	7,398,567	6,015,248	3,935,144	4,520,095	6,039,960	1,828,777
Cincinnati	9,249,715	21,733,465	—57.44	40,068,782	35,677,417	35,759,430	31,842,334	32,928,809	30,939,285	24,423,470	26,656,515	28,729,795	12,542,000	11,684,837	10,923,750	4,578,833
Cleveland	8,928,250	11,688,650	—23.61	32,440,000	37,782,500	54,592,425	45,480,550	61,776,575	69,254,400	63,015,300	69,390,540	55,147,565	46,531,323	65,625,830	46,214,175	16,386,360
Columbus	1,753,250	3,369,450	—00.00	5,585,500	11,244,500	15,239,250	22,282,600	25,250,700	29,353,300	21,625,900	22,296,800	18,190,500	9,265,110	10,257,170	6,345,760	3,300,220
Dayton	840,381	2,855,432	—70.56	5,958,214	6,342,675	10,358,378	10,432,026	11,076,109	12,483,526	9,748,369	10,275,069	11,540,709	6,127,461	5,881,367	8,054,543	3,655,202
East Cleveland	55,390	1,047,755	—94.71	848,559	2,021,625	757,457	1,358,018	1,607,486	3,962,913	3,595,675	4,093,574	2,750,000	2,614,515	2,494,885	4,087,660	634,370
Hamilton	334,308	792,372	—57.80	1,621,634	2,078,555	2,067,079	1,888,306	2,550,712	2,207,516	2,198,966	1,478,311	1,024,924	1,069,180	1,431,292	1,342,385	724,356
Lakewood	405,052	804,389	—49.64	1,492,607	1,866,320	5,112,497	3,518,525	4,473,645	6,211,541	8,612,960	12,108,682	9,503,285	5,188,093	3,880,676	5,303,582	1,430,465
Mansfield	344,051	737,957	—53.37	717,563	999,905	1,802,040	1,790,855	2,929,674	3,120,025	2,394,463	1,634,367	966,476	494,409	1,706,635	1,637,644	--------
Newark	93,039	172,450	—46.05	234,310	691,340	1,355,860	649,622	377,125	641,570	938,410	848,768	470,232	351,310	539,650	260,635	202,511
Norwood	124,458	127,500	—2.38	695,887	928,444	1,575,101	2,578,721	1,973,208	2,902,295	1,704,525	2,221,056	2,892,395	5,600,000	1,961,000	1,122,283	203,969
Sandusky	60,050	106,850	—43.79	305,397	351,950	1,027,600	587,092	503,530	712,354	750,867	633,831	747,870	297,426	521,600	941,964	875,872
Springfield	85,699	1,193,852	—92.82	773,510	1,707,631	1,667,598	1,744,823	1,446,818	969,507	1,923,876	1,532,805	1,292,595	1,352,329	790,375	2,107,065	790,375
Toledo	982,732	2,272,258	—56.75	9,691,460	13,511,740	17,146,961	16,587,388	13,046,365	17,734,587	16,924,690	15,536,846	9,038,891	7,805,673	6,795,440	7,889,132	2,661,776
Youngstown	227,793	1,474,072	—84.54	2,821,414	6,008,084	8,628,040	9,300,315	9,468,282	12,324,895	11,831,990	5,676,970	5,339,545	5,653,685	3,424,950	6,990,089	4,407,694
Zanesville	*40,000	*100,000	—71.42	206,673	532,995	383,710	*1,000,000	1,019,945	689,058	1,047,596	2,027,098	837,286	537,735	526,080	374,208	36,161
Ind.—Elkhart	72,300	299,735	—75.87	527,207	1,060,727	1,063,899	2,660,566	1,435,245	1,171,355	1,360,000	920,950	593,621	1,210,450	177,700	250,000	100,000
Fort Wayne	1,581,507	2,445,712	—35.33	3,054,906	7,023,858	5,967,770	5,965,735	7,733,558	10,876,513	11,488,092	11,853,643	9,642,589	4,803,156	2,929,942	2,205,145	901,094
Gary	135,425	1,048,255	—87.08	1,190,810	3,219,075	5,082,915	15,016,529	20,690,162	13,057,987	9,059,128	4,370,822	3,011,433	3,181,852	3,279,524	5,369,742	2,903,855
Hammond	151,788	3,303,684	—95.40	1,822,527	4,144,300	6,509,630	6,141,100	6,776,977	5,931,150	6,110,858	4,007,780	2,710,525	1,857,285	2,287,424	2,225,818	2,275,216
Indianapolis	3,180,060	9,032,678	—64.78	8,135,387	15,608,002	23,669,315	22,775,414	21,505,000	26,225,155	25,452,812	27,144,484	26,110,457	16,872,240	15,284,119	12,794,556	4,557,667
Kokomo	56,524	173,113	—67.34	262,960	1,347,891	622,317	477,533	477,429	671,510	1,051,599	1,437,463	1,540,494	782,043	2,241,202	1,224,090	189,613
Michigan City	153,165	249,970	—38.72	393,950	5,075,176	547,700	800,278	735,616	935,512	1,324,635	659,156	--------	--------	--------	--------	--------
Richmond	70,400	211,605	—66.73	403,854	1,062,472	940,723	1,828,839	1,352,793	1,102,655	862,966	798,912	995,436	476,058	503,411	664,863	161,875
South Bend	524,135	655,255	—20.01	3,959,530	6,889,105	6,639,397	5,325,166	9,752,029	8,770,255	5,468,101	13,462,707	10,098,035	4,098,997	4,600,101	4,456,120	935,327
Terre Haute	615,520	918,700	—33.00	738,479	863,081	989,397	1,998,601	2,061,370	1,480,683	2,726,691	2,645,230	2,221,679	2,214,016	756,499	868,705	523,130
Ill.—Aurora	133,434	1,239,257	—89.23	1,415,125	2,281,460	3,362,592	2,838,801	5,011,001	4,445,435	2,849,631	3,205,479	2,564,960	984,448	900,000	819,612	243,796
Bloomington	207,500	611,700	—66.07	443,700	1,217,300	1,335,800	924,200	1,193,050	1,245,400	674,725	693,889	405,000	1,207,000	1,644,000	1,106,000	60,900
Chicago	3,782,843	44,030,944	—91.40	79,613,400	202,286,800	315,800,000	352,936,400	364,584,400	360,804,250	296,893,985	329,604,312	227,742,010	125,004,510	76 173,150	104,198,850	35,136,175
Cicero	63,777	1,070,703	—40.43	1,098,173	3,531,638	3,665,046	4,605,481	5,319,927	6,930,029	7,595,470	7,946,621	--------	--------	--------	--------	--------
Decatur	186,626	781,040	—76.10	2,005,440	3,890,490	4,169,345	5,786,465	5,266,352	5,500,640	4,366,100	2,014,070	2,818,660	2,033,790	1,800,000	2,975,840	726,965
East St. Louis	302,076	1,077,178	—71.95	1,423,498	2,471,731	2,733,266	5,600,364	4,449,576	5,234,863	3,293,348	2,811,799	2,647,665	1,445,825	1,893,673	1,434,658	886,080
Elgin	153,142	607,136	—74.77	745,456	1,383,474	2,291,046	1,839,343	2,700,000	2,729,080	1,600,000	1,512,000	--------	--------	--------	--------	--------
Evanston	789,450	3,251,250	—75.71	3,152,450	8,196,300	13,178,225	16,017,225	15,825,670	14,007,420	10,219,604	11,610,066	7,546,133	4,014,613	1,310,814	1,383,106	207,627
Freeport	96,111	287,273	—66.54	604,786	1,123,183	1,988,650	1,606,750	1,012,200	900,000	860,750	1,011,420	--------	--------	--------	--------	--------
Moline	161,251	596,606	—72.97	1,349,647	2,195,290	1,710,027	1,082,101	1,358,966	970,476	1,131,981	1,102,265	2,500,000	2,047,005	1,564,271	53,000	585,460
Oak Park	245,270	1,262,780	—80.57	1,861,455	5,720,965	9,290,495	9,080,676	6,469,614	8,070,447	9,754,942	10,091,738	8,378,238	6,538,860	2,063,260	2,675,022	390,582
Peoria	574,610	2,302,112	—75.03	3,546,830	3,579,455	3,951,126	3,409,575	5,685,410	5,565,553	4,797,843	3,512,874	3,824,739	2,497,817	3,677,542	7,050,048	810,553
Quincy	61,425	1,362,678	—95.49	776,374	834,315	2,276,957	1,105,021	1,327,518	1,215,785	1,503,692	1,222,909	731,530	289,150	284,200	536,600	62,100
Rockford	776,205	614,797	+26.25	2,863,445	5,085,592	5,714,017	6,563,723	5,537,603	6,475,700	4,102,985	3,750,695	3,528,095	1,998,645	2,431,555	2,434,583	--------
Rock Island	177,700	586,728	—69.71	759,874	2,251,454	1,124,099	2,269,402	1,221,082	1,311,765	1,036,046	998,516	--------	--------	--------	--------	--------
Springfield	567,642	1,710,351	—66.87	3,267,264	3,163,586	3,787,348	3,841,173	4,271,526	5,626,011	5,466,438	3,921,012	4,179,575	2,338,805	2,194,685	2,924,809	641,225
Mich.—Ann Arbor	537,560	2,313,859	—76.76	1,349,506	7,242,183	4,463,105	4,208,403	3,442,187	3,130,881	1,968,142	1,763,500	--------	--------	--------	--------	--------
Bay City	824,468	1,287,425	—35.96	1,274,224	1,166,627	1,813,221	611,624	921,059	964,475	1,660,948	811,479	--------	--------	--------	--------	--------
Detroit	8,682,949	23,068,068	—62.35	48,369,293	100,542,497	129,260,285	145,555,647	183,721,438	180,132,528	160,064,794	129,719,731	94,615,093	55,634,988	77,737,165	82,995,071	18,201,707
Flint	260,918	1,765,328	—85.22	3,989,968	14,571,741	14,412,630	22,087,451	13,028,751	7,277,891	9,171,457	8,172,548	6,714,910	3,205,110	9,633,932	3,235,868	945,453
Grand Rapids	1,526,560	1,212,630	+25.88	3,073,680	6,230,215	8,230,285	8,222,090	11,336,035	12,473,770	9,536,200	10,204,795	11,165,077	5,634,182	4,441,711	3,758,595	1,222,013
Highland Park	81,783	117,290	—30.27	713,015	2,327,370	2,603,477	2,654,960	4,819,035	4,239,785	5,676,490	4,109,025	3,298,015	--------	--------	--------	--------
Jackson	367,667	418,830	—12.21	698,792	3,492,043	2,097,086	2,576,645	4,180,018	2,598,709	1,602,009	2,268,951	1,285,089	1,456,393	1,968,201	1,500,000	652,468
Kalamazoo	200,377	1,073,228	—81.33	1,067,579	2,409,585	2,034,864	2,223,046	1,983,590	2,063,620	1,611,955	1,953,303	1,176,260	1,327,712	1,383,620	1,234,506	1,944,500
Lansing	494,237	1,017,577	—51.43	2,064,747	9,360,084	4,762,147	7,222,070	4,336,861	5,295,942	4,810,325	6,304,489	--------	--------	--------	--------	--------
Muskegon	72,323	485,872	—85.11	1,236,030	2,250,975	1,928,134	1,229,128	1,310,187	2,090,140	1,143,514	1,431,478	625,895	929,163	1,929,174	--------	--------
Pontiac	72,018	339,519	—78.79	1,290,706	6,124,130	13,238,283	17,463,676	5,518,682	2,143,025	1,915,343	1,280,189	--------	--------	--------	--------	--------
Saginaw	271,454	500,321	—45.74	2,689,650	3,208,872	4,369,585	3,600,920	3,074,213	2,937,032	2,747,471	1,802,673	2,679,977	3,045,369	2,673,858	3,880,472	521,861
Wis.—Kenosha	141,218	706,881	—80.02	2,215,078	4,836,027	3,987,618	4,468,809	5,127,352	4,950,584	4,698,386	4,823,951	1,295,206	1,514,596	2,677,054	4,411,978	1,052,460
Madison	586,420	1,249,225	—53.05	2,081,064	4,962,923	5,579,832	4,461,813	5,357,584	6,346,171	5,360,307	5,637,163	4,619,285	3,066,595	2,000,000	1,800,000	1,900,000
Manitowoc	294,988	1,184,020	—75.08	771,825	1,780,576	1,324,432	1,020,259	1,626,690	1,706,920	1,205,638	1,310,247	--------	--------	--------	--------	--------
Milwaukee	4,066,208	12,173,501	—66.59	32,334,512	46,656,912	45,588,857	46,361,461	41,210,250	39,583,736	45,633,569	41,440,720	25,250,312	19,416,692	14,912,950	20,062,193	4,790,750
Oshkosh	260,469	932,526	—72.06	1,143,614	1,473,660	1,354,362	2,486,862	2,747,920	2,053,624	1,178,608	912,275	1,164,199	771,343	584,400	502,103	--------
Sheboygan	323,075	1,205,878	—73.20	1,589,314	1,651,228	2,313,449	2,357,495	2,970,592	2,498,869	2,692,183	2,469,066	1,810,500	1,614,675	1,590,057	816,492	436,044
Shorewood	115,775	1,025,134	—88.70	1,023,131	1,770,738	2,383,607	3,020,448	4,000,000	4,000,000	3,344,482	2,449,934	2,791,172	1,805,942	1,890,000	1,000,000	120,000
Superior	249,712	290,584	—14.06	1,021,570	1,183,664	1,852,835	1,312,792	2,173,755	3,279,924	1,459,838	872,173	3,034,033	885,007	1,345,680	1,906,799	1,008,927
Total Middle West:																
53 cities	49,193,580	174,433,689	—71.79	337,802,517	625,125,978	826,371,468	896,968,585	966,827,788	1,070,479,767	848,616,574	847,158,645	641,045,736	399,342,273	394,524,361	421,697,220	132,056,474
66 cities	59,251,054	183,777,508	—67.75	350,826,501	667,961,412	865,597,452	944,020,904	1,001,879,097	1,101,831,475	880,722,496	--------	--------	--------	--------	--------	--------
Other Western States:—																
Mo.—Joplin	97,396	523,175	—81.38	858,665	599,429	1,453,711	1,262,083	1,864,968	1,072,127	1,325,108	462,259	--------	--------	--------	--------	--------
Kansas City	2,241,100	5,720,950	—60.88	15,942,375	15,468,750	15,826,900	15,209,076	23,116,740	38,382,965	21,859,892	24,843,700	23,146,190	16,025,225	13,760,295	13,164,060	5,666,995
St. Joseph	147,185	454,406	—67.60	1,628,830	1,464,391	2,004,618	774,694	1,302,270	1,894,842	1,262,940	1,821,130	1,237,419	1,095,044	942,619	1,068,990	558,847
St. Louis	4,310,069	16,619,836	—47.06	17,347,865	27,330,623	42,813,495	42,074,682	39,841,564	54,877,013	39,831,639	41,443,755	25,210,503	16,631,305	17,694,078	20,538,460	6,352,582
Sedalia	20,585	82,500	—75.04	153,000	100,000	132,330	257,660	517,530	266,720	335,700	1,032,685	335,495	382,212	258,550	390,250	93,200
Minn.—Duluth	1,366,970	991,637	+37.85	2,212,396	3,727,371	3,311,265	4,494,388	6,060,437	7,093,075	7,218,731	6,710,665	7,843,956	3,518,464	6,989,673	5,453,472	2,638,861
Mankato	398,973	238,481	+67.29	623,216	290,601	594,027	822,108	650,186	640,000	663,708	722,536	755,040	819,693	800,000	469,475	145,000
Minneapolis	6,426,805	12,371,660	—48.05	13,449,340	20,960,135	23,257,725	22,429,620	20,609,340	29,446,310	23,246,910	32,315,545	29,470,450	23,391,630	13,469,564	17,309,160	5,465,740
St. Paul	3,064,037	13,994,545	—78.10	11,084,281	9,205,574	8,737,665	10,128,589	15,710,425	24,045,858	20,905,997	36,028,196	22,388,862	14,362,181	12,276,466	19,258,734	10,152,705
Winona	260,255	107,080	+143.04	478,576	337,868	550,306	684,245	386,867	836,555	1,253,661	534,945	341,120	109,677	100,645	15,450	--------
Neb—Lincoln	296,156	1,585,864	—81.32	1,492,634	2,560,098	3,221,608	4,398,540	5,951,465	7,006,077	3,149,802	3,195,611	2,940,687	1,715,932	2,110,545	2,052,452	758,572
Omaha	2,196,174	3,914,556	—43.89	5,035,825	5,554,497	9,050,410	4,522,218	10,052,338	14,624,520	12,268,858	13,008,899	11,242,915	11,385,200	11,435,970	9,022,647	3,608,054

	1932.	1931.	Inc. or Dec.	1930	1929.	1928.	1927	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Other Western States —	(Con.) $	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$
Kan.—Atchison	24,734	100,610	—75.41	251,025	317,495	462,299	315,886	276,848	641,080	200,054	348,063	1,456,861	1,201,568	535,412	101,083	211,440
Kansas City	297,799	647,147	—53.98	1,353,858	1,768,453	1,634,322	1,296,099	2,638,674	3,659,450	4,193,987	5,235,140	3,056,563	1,932,490	1,280,285	1,665,232	1,058,966
Leavenworth	247,100	116,340	+112.30	320,850	100,000	*100,000	125,600	247,950	382,110	182,555	250,000	250,000	348,700	186,000	71,450	23,000
Topeka	268,907	2,126,088	—87.35	2,386,881	1,718,492	1,912,616	2,033,405	3,603,705	3,176,362	2,571,173	4,810,407	2,441,128	1,355,131	1,658,094	1,432,295	184,290
Wichita	1,180,008	2,340,208	—49.57	6,276,230	8,651,582	7,794,221	5,848,942	5,184,105	4,694,485	4,293,153	6,511,949	5,937,514	7,432,687	3,807,281	4,849,831	3,065,521
Iowa—Cedar Rapids	436,358	1,610,691	—72.90	2,032,388	2,905,969	2,438,280	2,602,622	6,219,713	3,624,186	2,986,857	3,846,808	3,358,727	2,744,505	2,203,892	2,142,000	767,000
Council Bluffs	382,153	437,800	—12.71	776,450	676,950	810,250	930,250	2,002,250	1,782,425	1,421,400	2,711,189	1,637,714	2,310,335	750,000	600 000	500,000
Davenport	716,954	1,201,345	—40.32	2,451,802	2,357,166	1,390,709	2,299,450	1,463,764	2,056,038	1,909,847	3,571,476	3,287,219	1,697,675	1,997,327	2,648,589	1,677,136
Des Moines	1,890,001	2,985,872	—36.70	4,078,984	4,084,303	4,519,984	2,837,037	5,918,385	6,183,730	9,219,980	8,330,496	12,467,820	3,430,990	4,091,229	5,221,885	4,100,563
Dubuque	533,761	504,251	+5.85	1,546,355	1,049,731	1,046,585	1,288,207	914,980	1,196,564	1,610,758	1,807,908	2,926,057	1,326,057	750,750	1,132,859	246,618
Ottumwa	788,950	606,980	+29.97	545,325	776,825	393,775	579,900	665,690	783,415	1,096,461	629,208	720,818	634,602	723,920	1,250,000	400,000
Sioux City	773,875	1,571,425	—50.75	3,411,875	3,130,368	2,170,440	1,867,575	4,265,356	3,611,830	4,596,058	3,328,045	3,303,883	3,480,805	4,896,510	7,028,328	3,071,309
Waterloo	291,985	793,593	—63.20	1,191,575	1,989,049	2,722,194	1,088,981	1,536,400	879,945	1,138,739	2,103,483	--------	--------	--------	--------	--------
Colo.—Boulder	129,350	136,135	—4.98	271,684	216,510	326,475	416,930	346,710	552,635	544,885	931,565	868,972	542,090	300,883	502,680	47,660
Colorado Springs	256,373	387,963	—33.91	926,322	1,030,026	812,495	577,398	777,361	1,072,688	1,297,290	1,912,323	1,199,677	594,810	823,866	325,145	163,982
Denver	3,214,362	7,127,490	—54.90	8,007,100	16,633,600	15,958,400	15,902,650	14,591,000	25,333,310	26,310,250	20,642,250	18,016,095	10,137,225	7,547,020	6,779,880	2,595,890
Pueblo	129,243	453,425	—71.49	537,206	1,572,521	1,468,012	1,625,382	1,246,041	2,342,200	1,685,654	898,188	1,215,661	1,165,656	739,269	676,300	373,095
So. Dak.—Aberdeen	170,466	395,415	—56.88	284,255	348,532	505,751	1,186,944	1,241,163	293,925	176,965	182,435	--------	--------	--------	--------	--------
Sioux Falls	560,387	2,151,930	—73.95	2,034,768	1,470,840	2,009,125	2,042,505	1,931,614	2,048,181	1,392,038	1,768,328	1,727,789	1,236,211	2,034,211	2,226,747	857,195
No. Dak.—Fargo	216,111	569,848	—62.07	1,625,866	1,927,475	1,310,372	1,656,353	2,161,113	1,314,009	530,257	1,647,693	1,574,954	1,830,330	2,124,765	1,310,410	742,460
Grand Forks	102,304	476,931	—78.54	262,829	754,812	1,186,825	736,519	1,048,395	522,303	305,516	384,679	503,585	133,189	300,000	200,000	100,000
Minot	58,400	302,170	—80.66	915,435	1,791,720	2,413,000	778,765	810,265	285,000	300,000	250,000	250,000	400,000	188,275	347,224	80,620
Utah—Logan	54,150	96,890	—44.11	282,985	355,000	372,502	589,400	350,600	233,100	193,800	229,700	338,400	473,600	299,900	338,100	83,300
Ogden	119,005	250,890	—52.56	579,760	700,695	1,348,225	1,005,260	1,438,050	2,397,985	1,823,750	1,551,920	1,019,223	1,177,102	1,081,935	1,562,560	500,000
Salt Lake City	527,826	3,396,785	—84.46	4,275,493	5,670,891	5,361,376	4,975,690	5,601,794	6,603,235	5,433,375	6,886,494	4,351,133	3,436,985	3,939,353	4,059,320	2,310,015
Montana—Billings	256,728	565,810	—54.62	482,075	563,700	285,600	304,400	284,500	157,993	250,000	237,850	459,000	794,000	532,600	--------	--------
Butte	*30,000	79,933	—62.46	412,584	539,177	365,419	492,000	349,631	168,317	379,250	670,887	314,091	102,342	227,437	716,727	511,200
Great Falls	982,130	992,820	—1.07	1,286,152	3,483,538	2,865,593	1,188,310	615,811	546,270	283,592	381,486	251,500	200,975	578,047	1,151,770	291,523
Idaho—Boise	262,667	757,478	—65.32	782,915	971,180	693,408	1,263,592	648,424	890,000	717,007	734,131	615,799	550,000	860,495	1,300,000	182,994
Wyo.—Cheyenne	*200,000	447,516	—55.30	635,966	805,428	1,246,649	726,659	644,765	504,597	479,964	1,032,228	1,287,256	684,581	1,169,177	210.000	326,000
Sheridan	*30,000	65,969	—54.52	122,512	104,205	359,425	500,000	400,000	371,281	396,862	584,871	227,867	416,727	219,387	--------	--------
Ariz.—Phoenix	392,411	2,125,343	—81.53	3,001,066	5,248,674	5,999,465	5,652,115	2,637,125	3,106,122	1,903,649	1,841,244	1,815,341	1,803,171	4,514,501	2,203,865	727,290
Tucson	356,106	1,228,570	—71.01	2,066,345	3,449,442	2,909,210	2,263,057	1,796,604	1,345,858	1,425,984	1,432,096	1,073,276	1,097,704	1,192,155	1,040,339	526,050
Total other Western:																
42 cities	36,246,462	91,944,168	—60.57	123,389,424	161,826,676	181,465,406	169,493,936	195,995,885	261,123,821	213,060,415	247,518,548	202,866,560	144,108,806	131,292,381	141,837,769	61,165,673
45 cities	36,706,309	93,656,351	—60.80	125,723,919	164,763,686	186,147,062	174,055,786	199,922,916	262,297,691	214,574,119	249,804,466	--------	--------	--------	--------	--------
Pacific States—																
Calif.—Alameda	780,595	674,547	+15.72	979,264	1,404,416	2,131,396	1,537,424	2,238,799	4,127,301	2,562,008	1,676,088	971,170	759,931	802,482	467,171	999,131
Alhambra	375,475	1,171,450	—67.94	1,115,855	2,513,501	2,078,295	2,422,862	3,119,574	3,395,922	5,398,490	7,231,330	--------	--------	--------	--------	--------
Bakersfield	289,291	685,944	—57.82	1,487,310	1,580,216	1,471,239	1,994,491	2,095,215	2,117,938	1,096,452	1,169,573	1,898,686	1,483,794	1,314,979	838,758	304,750
Berkeley	940,029	1,598,416	—41.19	2,986,989	4,732,846	6,076,626	6,687,233	7,337,076	10,058,730	9,369,027	7,959,140	5,622,963	3,376,409	3,113,364	1,641,139	732,290
Beverly Hills	1,135,669	3,275,899	—65.33	5,865,990	8,116,042	6,060,442	7,212,766	11,001,877	10,566,818	5,053,644	3,891,136	1,838,994	787,729	513,441	304,900	35,200
Burlingame	158,146	684,470	—76.89	746,122	1,505,973	1,476,032	1,732,437	1,912,647	2,109,141	2,592,314	1,969,682	2,198,869	796,492	422,672	194,256	--------
Colton	23,400	64,200	—63.55	118,250	142,300	191,425	307,750	303,685	250,640	326,875	366,368	--------	--------	--------	--------	--------
Compton	92,313	379,248	—75.65	979,550	1,167,371	1,341,671	814,918	1,503,188	1,566,271	1,164,862	1,081,492	--------	--------	--------	--------	--------
Emeryville	55,803	278,270	—79.94	283,850	521,170	710,792	298,104	577,163	589,018	1,146,095	875,453	280,307	100,870	522,000	657,451	211,765
Eureka	89,603	208,618	—57.04	660,116	765,773	495,480	364,926	444,663	1,133,355	820,363	866,030	--------	--------	--------	--------	--------
Fresno	791,617	1,028,899	—23.06	1,339,321	1,698,846	1,771,219	2,690,978	1,819,985	3,093,062	1,645,488	5,890,104	7,495,840	3,860,967	6,775,587	3,996,875	1,677,756
Fullerton	84,540	129,716	—34.82	382,846	850,518	780,870	832,593	496,961	592,986	1,079,240	2,087,186	2,034,526	951,941	759,348	528,609	75,000
Glendale	1,247,595	2,901,545	—57.00	3,409,701	5,456,149	7,465,265	8,246,150	10,027,798	10,224,020	10,175,311	10,047,694	6,305,971	5,099,201	3,137,264	591,439	97,193
Huntington Park	195,487	553,730	—64.69	1,588,528	2,370,950	2,708,502	1,584,134	1,429,713	1,263,410	2,184,441	2,701,727	--------	--------	--------	--------	--------
Long Beach	1,716,760	4,590,795	—62.60	13,480,380	18,149,585	16,366,835	13,706,145	8,615,720	19,046,766	20,601,267	23,697,830	14,044,518	13,159,243	11,001,662	7,217,849	2,828,844
Los Angeles	17,506,606	41,210,860	—57.52	74,088,825	93,016,160	101,678,768	123,027,239	123,006,215	152,636,436	150,147,516	200,133,181	121,206,787	82,761,386	60,023,600	28,253,619	8,678,862
National City	36,838	89,484	—58.83	107,769	251,248	187,805	392,990	386,965	379,805	420,420	379,825	284,190	262,585	111,628	50,635	15,625
Oakland	2,388,773	7,415,159	—67.78	9,284,758	14,317,428	1,136,091	20,794,669	28,075,295	39,185,863	31,223,433	27,628,175	24,468,223	15,791,616	9,489,906	7,134,572	5,382,158
Ontario	59,280	418,590	—85.83	671,920	481,360	715,796	674,581	1,057,890	877,718	797,604	1,193,512	--------	--------	--------	--------	--------
Orange	47,284	233,384	—79.73	203,927	324,775	629,300	202,220	296,000	507,525	550,650	868,350	924,412	382,398	--------	--------	--------
Pasadena	1,219,653	4,053,183	—69.90	6,040,751	6,991,199	5,949,553	9,019,866	9,667,900	9,633,746	12,040,719	11,534,186	9,420,481	6,493,674	3,534,235	1,821,600	455,030
Piedmont	121,115	360,138	—66.36	696,838	1,231,143	1,134,489	1,330,620	1,430,638	1,918,009	1,517,079	1,877,321	1,430,415	867,715	794,510	355,869	211,968
Pomona	469,553	1,169,644	—59.85	1,254,840	1,063,140	1,912,105	1,481,899	980,380	1,116,348	1,586,098	1,693,821	1,114,447	904,026	801,437	--------	--------
Redwood City	154,165	714,934	—78.43	869,727	722,879	1,082,139	715,636	1,061,907	921,467	1,103,441	1,196,086	--------	--------	--------	--------	--------
Richmond	150,494	515,435	—70.80	525,782	628,300	933,145	1,203,320	2,276,552	1,312,822	970.211	1,147,664	897,072	414,237	763,390	593,594	200,000
Riverside	294,576	672,319	—56.18	1,665,878	1,484,423	2,008,150	3,141,555	2,309,842	2,262,537	2,041,229	2,511,712	1,458,429	879,480	779,360	336,935	188,041
Sacramento	2,375,253	3,687,076	—35.57	3,062,373	4,409,244	5,559,417	7,968,182	7,732,573	11,351,277	7,666,669	9,699,638	9,351,052	3,853,084	3,449,388	2,054,843	1,211,273
San Bernardino	199,449	643,502	—69.00	1,852,646	2,386,901	2,822,745	3,452,706	3,530,193	3,255,214	3,762,123	2,343,617	2,209,663	1,019,560	596,650	296,534	93,032
San Diego	2,137,011	5,259,224	—59.26	5,393,252	12,149,167	12,372,600	14,251,966	20,001,729	18,198,200	13,561,106	12,102,426	12,004,036	10,547,853	5,671,798	2,856,015	1,602,260
San Francisco	16,427,915	21,372,550	—23.13	22,726,994	33,682,025	37,766,363	47,032,848	57,953,948	50,392,793	57,852,973	46,676,079	45,327,206	22,244,672	26,729,992	15,163,242	9,135,477
San Gabriel	109,525	334,013	—67.25	412,336	495,790	540,732	505,524	1,096,420	632,512	621,145	654,300	354,846	357,495	112,514	53,297	9,376
San Jose	1,033,810	1,776,090	—41.79	3,417,200	2,468,155	2,541,110	3,564,480	4,378,940	4,846,775	3,959,075	2,731,630	1,960,548	1,235,349	1,750,046	1,067,841	558,660
San Mateo	462,932	1,266,045	—63.43	1,475,545	1,807,396	1,584,402	1,154,035	2,028,019	1,359,479	1,595,688	1,411,218	--------	--------	--------	--------	--------
San Rafael	188,141	206,535	—8.90	592,178	396,995	424,324	365,112	512,124	727,095	555,835	490,300	219,800	257,400	117,500	112,200	22,200
Santa Monica	541,144	1,637,042	—66.94	2,400,541	2,987,104	3,934,692	4,392,459	7,517,422	5,138,292	8,415,136	6,045,254	3,878,365	2,504,100	1,219,359	393,352	96,040
South Gate	169,960	476,620	—64.34	1,334,158	2,663,380	2,638,831	1,904,154	1,583,650	844,196	1,135,122	792,770	--------	--------	--------	--------	--------
Stockton	1,394,132	1,295,371	+7.62	1,315,643	1,444,054	1,798,838	2,824,193	2,749,564	3,728,712	4,163,012	3,897,130	3,141,900	1,712,738	2,617,527	1,477,841	1,050,761
Torrance	787,898	102,690	+667.25	420,387	606,418	1,668,979	2,119,923	457,788	357,643	1,092,260	1,873,295	333,680	--------	--------	--------	--------
Venice	242,278	430,447	—43.71	885,551	1,421,016	1,504,592	1,122421	923,571	2,157,329	3,108,632	--------	--------	--------	--------	--------	--------

UNITED STATES BUILDING OPERATIONS—(*Continued*).

	1932.	1931.	*Inc. or Dec.*	1930.	1929.	1928.	1927.	1926.	1925.	1924	1923.	1922.	1921.	1920.	1919.	1918.
Pacific States (*Con*)—	$	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$
Ore.—Astoria	73,800	549,143	—86.56	95,001	93,153	162,900	157,414	278,150	903,000	1,357,440	--------	--------	--------	--------	--------	--------
Klamath	139,400	447,943	—68.87	1,206,727	1,759,810	951,896	1,920,334	2,437,583	1,639,147	1,682,779	379,333	800,000	800,000	756,150	--------	--------
Portland	4,827,230	5,977,625	—19.24	12,063,580	15,493,310	21,275,970	28,973,455	32,588,975	38,476,335	29,219,425	25,247,135	20,939,650	17,225,576	12,088,506	9,840,725	6,174,157
Salem	204,384	325,765	—37.26	529,406	1,359,175	1,605,643	2,626,427	2,904,104	1,794,935	1,731,210	1,287,282	693,678	343,570	425,990	140,050	45,700
Wash.—Aberdeen	34,694	67,213	—48.38	393,470	838,479	706,651	992,202	1,451,233	1,279,021	869,334	1,144,348	437,111	245,445	189,292	385,059	328,718
Hoquiam	18,980	136,684	—86.11	128,052	477,793	753,257	1,420,538	530,358	457,255	374,341	608,457	230,864	--------	--------	--------	--------
Seattle	4,022,084	9,415,600	—57.28	30,843,465	29,104,775	34,813,200	29,070,080	34,207,700	30,626,995	27,279,500	22,974,720	19,783,835	12,862,425	13,760,090	15,615,010	10,899,775
Spokane	563,301	2,088,970	—73.03	3,640,843	4,149,210	5,736,778	3,656,499	4,191,223	4,366,856	3,296,388	2,486,563	3,177,234	2,124,037	3,031,704	1,689,928	422,766
Tacoma	486,990	2,154,325	—77.39	4,571,470	4,751,231	4,622,765	5,391,113	7,121,632	9,926,134	8,539,035	5,500,926	4,239,028	3,669,082	4,749,673	2,857,181	2,844,405
Vancouver	83,176	179,636	—53.69	230,643	487,196	1,563,583	1,342,122	865,012	401,708	443,606	628,425	221,414	297,846	412,709	370,423	691,496
Walla Walla	75,056	135,910	—44.77	403,542	282,741	683,943	364,480	479,631	309,098	160,558	419,834	515,500	311,834	797,730	--------	--------
Yakima	142,099	1,806,085	—86.91	1,648,185	1,242,895	1,118,645	862,165	1,190,696	821,037	730,401	729,733	--------	--------	--------	--------	--------
Total Pacific:																
36 cities	64,277,632	128,572,497	—50.00	219,887,450	281,968,939	297,593,222	363,003,009	403,667,192	455,799,907	427,005,231	448,366,999	330,768,325	219,483,882	182,358,123	109,028,877	57,091,668
50 cities	67,165,302	136,850,981	—50.92	231,878,275	298,445,124	315,638,136	376,710,783	419,876,044	472,616,154	448,745,841	--------	--------	--------	--------	--------	--------
Southern States—																
Va.—Lynchburg	919,420	880,112	+4.46	1,697,231	1,032,192	1,113,956	1,561,143	1,046,557	1,291,924	1,612,519	859,885	948,065	499,000	822,610	701,245	--------
Newport News	277,788	772,785	—64.05	1,317,915	814,627	829,705	791,279	380,925	261,396	174,847	244,095	642,467	559,038	--------	--------	--------
Norfolk	1,219,384	1,589,299	—23.27	2,641,117	2,792,217	3,891,511	3,411,815	2,811,070	2,966,747	6,938,422	5,365,021	5,169,533	5,030,168	9,632,053	7,852,944	2,723,592
Petersburg	39,438	137,818	—71.38	212,807	437,723	539,211	270,169	315,877	594,256	258,816	413,233	--------	--------	--------	--------	--------
Richmond	1,095,951	3,046,948	—64.03	5,896,468	9,154,225	8,844,881	9,780,943	10,024,874	13,398,246	13,613,019	15,642,229	15,116,912	9,292,879	4,778,756	8,770,452	1,838,614
Roanoke	387,768	1,284,436	—69.81	2,768,955	2,406,923	3,353,198	2,598,545	4,568,594	3,425,275	4,167,068	4,073,597	3,259,524	2,285,899	1,221,285	1,106,035	191,029
N. C.—Asheville	93,161	240,083	—61.19	466,089	2,260,712	3,110,001	6,002,647	9,299,545	6,010,919	4,289,291	4,565,489	3,190,777	1,980,120	1,411,156	850,755	248,099
Charlotte	602,567	1,275,290	—52.75	2,607,313	3,867,705	7,294,038	4,861,761	7,336,980	7,244,193	6,827,433	5,265,340	5,032,455	2,353,808	2,589,110	1,196,004	841,173
Durham	385,985	714,880	—46.00	1,013,155	1,924,437	9,905,838	2,586,754	3,371,004	5,174,525	3,097,955	1,395,600	1,207,387	1,413,706	1,438,422	615,345	240,000
Greensboro	205,247	1,111,126	—81.52	766,985	3,133,865	5,048,295	4,837,830	6,362,118	6,192,150	4,342,242	3,522,715	4,223,179	1,944,083	1,090,397	973,935	732,440
Raleigh	132,330	575,752	—77.01	671,462	1,472,166	3,864,573	3,706,969	3,252,564	2,904,452	4,653,124	3,776,421	3,038,572	2,284,835	822,012	402,824	121,305
Wilmington	136,000	475,350	—71.38	828,650	568,900	624,150	461,700	1,088,550	572,475	1,605,600	1,967,700	918,000	892,700	1,388,900	1,003,550	297,300
Winston-Salem	403,021	853,987	—52.80	1,602,428	5,000,165	8,531,028	6,539,187	5,581,331	5,004,382	4,524,124	4,260,285	3,286,864	2,426,467	3,259,495	1,200,000	600,000
S. C.—Charleston	238,112	407,718	—41.59	936,647	685,620	565,609	584,169	508,205	633,155	235,432	1,547,238	2,507,847	1,368,294	3,290,023	938,398	309,589
Columbia	582,209	1,095,859	—46.87	1,872,395	1,283,835	1,626,576	1,561,400	1,490,484	1,554,690	1,266,316	1,330,561	1,583,993	1,570,870	1,151,937	1,442,775	432,024
Greenville	174,275	492,348	—64.59	1,025,934	1,182,278	1,442,928	1,119,995	912,735	1,495,320	2,560,803	1,277,541	1,242,277	1,326,610	2,105,410	597,300	345,755
Ga.—Atlanta	1,896,465	3,402,110	—44.25	8,924,099	13,212,611	27,580,541	12,081,122	17,789,363	10,403,558	18,196,091	27,094,912	20,584,754	11,236,776	13,372,666	10,442,739	3,572,086
Augusta	394,255	350,928	+12.34	764,542	1,192,345	1,487,312	1,470,847	1,135,609	1,535,949	1,175,353	1,234,780	2,398,126	76,993	1,873,582	1,307,779	422,601
Macon	647,712	893,384	—27.49	1,210,683	1,020,066	2,371,852	2,895,871	1,757,649	1,745,026	1,762,647	1,502,882	1,579,313	930,136	1,430,798	1,192,163	650,000
Savannah	134,405	412,631	—67.42	540,185	2,170,229	1,122,012	2,180,050	3,143,462	1,595,830	2,264,349	1,509,534	1,306,740	2,055,059	4,025,000	1,770,645	768,675
Fla.—Jacksonville	2,871,689	1,728,200	+66.16	1,594,351	4,824,332	7,905,762	13,051,074	21,393,945	14,760,711	7,311,497	7,536,557	5,831,078	5,087,337	3,466,405	1,156,260	1,068,792
Miami	1,067,427	2,079,347	—48.66	2,159,496	3,911,750	2,171,847	9,964,877	35,845,109	60,026,260	17,038,144	7,228,569	4,647,744	5,415,800	4,476,760	3,264,215	1,238,720
Orlando	159,126	203,835	—21.93	343,835	597,985	1,239,576	1,973,587	8,288,359	7,993,658	3,036,006	3,271,749	--------	--------	--------	--------	--------
Pensacola	367,186	1,014,914	—63.82	641,483	500,000	1,025,260	1,486,692	1,691,352	754,415	1,300,446	643,468	364,379	1,116,100	437,313	1,096,607	315,656
St. Petersburg	273,700	672,650	—59.31	797,525	1,445,900	1,846,100	2,907,400	15,580,200	24,081,700	9,557,500	7,124,560	4,167,665	4,608,820	2,801,120	1,200,000	--------
Tampa	438,992	741,933	—40.83	1,293,961	1,917,807	3,643,259	5,732,606	15,872,772	23,418,836	6,577,055	3,516,773	3,091,780	4,057,028	2,664,392	1,202,534	383,397
Ala.—Birmingham	763,940	2,314,302	—66.99	3,185,698	10,401,370	18,641,006	22,862,303	22,263,116	21,464,878	20,247,707	12,166,996	7,491,020	6,556,101	4,384,229	3,929,822	1,572,714
Mobile	11,070	17,122	—35.34	1,084,670	1,643,939	3,200,788	2,240,814	1,777,899	1,964,264	1,299,780	1,149,430	1,169,679	600,000	603,473	660,454	78,684
Montgomery	1,128,459	819,750	+37.70	1,274,082	2,756,481	3,331,900	2,525,947	1,575,529	1,011,576	704,100	883,457	513,644	513,644	600,000	590,617	258,233
Miss.—Jackson	138,416	478,586	—71.07	2,985,334	3,970,489	2,603,097	2,805,818	3,045,285	2,171,271	1,850,573	2,700,000	1,182,550	329,556	455,395	316,963	101,765
Vicksburg	61,073	72,976	—16.31	191,675	522,445	1,049,287	486,886	392,421	546,000	700,436	526,518	479,852	78,377	183,608	136,329	67,527
La.—Alexandria	428,212	354,785	+20.69	560,731	756,071	628,892	1,140,782	999,570	1,926,155	1,159,653	1,028,133	886,892	860,575	905,922	1,120,230	738,427
Lake Charles	*150,000	244,000	—38.52	401,434	423,344	1,307,377	719,657	1,170,424	647,422	231,754	187,783	326,333	284,277	452,730	569,300	205,069
New Orleans	3,197,238	5,529,626	—42.17	6,183,082	11,974,529	11,899,011	16,117,955	18,789,444	16,345,140	16,991,150	13,089,015	10,495,460	8,043,159	12,598,468	5,249,092	1,763,569
Shreveport	458,044	937,141	—51.12	1,559,716	3,457,915	4,916,680	3,977,680	5,421,768	5,491,818	8,069,000	9,467,382	6,070,084	3,871,485	5,717,419	3,557,346	552,267
Texas—Amarillo	*1,500,000	2,737,571	—45.20	1,843,145	1,845,021	2,906,174	10,491,884	16,476,528	3,436,953	1,550,582	1,309,615	--------	--------	--------	--------	--------
Beaumont	298,504	1,115,552	—73.24	2,666,354	2,659,321	4,355,392	4,946,486	2,451,961	1,638,870	2,540,373	2,689,371	1,530,748	2,374,260	1,634,885	900,000	500,000
Dallas	2,352,162	7,190,944	—67.28	11,135,911	9,548,889	8,232,384	9,874,846	16,133,426	28,379,558	26,402,814	20,988,469	18,646,988	15,000,205	13,595,157	13,164,600	1,667,730
El Paso	364,712	961,756	—62.07	2,953,770	4,378,799	2,050,183	1,308,991	1,163,657	2,184,332	1,605,257	2,101,980	3,070,266	4,279,932	3,296,579	2,255,585	644,846
Ft. Worth	1,434,299	6,316,346	—77.29	10,096,821	11,324,845	13,222,147	17,111,480	17,022,468	8,872,323	11,408,208	8,395,264	12,128,722	4,602,962	10,373,229	18,657,654	2,267,887
Galveston	1,019,876	2,542,275	—59.88	1,796,860	3,658,967	2,731,310	2,977,728	3,213,095	1,707,439	2,605,205	1,889,851	2,121,168	1,963,919	672,783	632,178	175,904
Houston	2,874,040	11,900,170	—75.84	17,264,993	29,526,810	35,319,503	27,326,475	28,512,805	35,040,010	17,222,059	19,117,106	12,489,469	10,398,795	8,529,247	6,861,619	2,275,258
San Antonio	1,535,807	3,281,864	—53.20	8,511,555	3,111,385	16,408,035	13,987,847	14,462,952	9,428,043	6,603,860	8,053,266	7,234,303	7,515,045	4,711,212	3,987,305	3,755,954
Wichita Falls	719,113	150,568	+377.60	1,104,822	1,337,338	1,911,612	4,050,687	10,022,263	5,098,866	2,343,713	1,747,767	1,296,788	330,000	2,332,000	--------	--------
Ark.—El Dorado	27,077	21,980	+23.18	102,000	*700,000	2,201,184	734,691	1,925,763	2,024,415	850,757	2,387,519	--------	--------	--------	--------	--------
Fort Smith	170,600	231,749	—26.38	426,805	1,199,946	1,618,704	1,088,517	1,310,921	1,075,595	1,067,246	1,506,884	1,349,758	993,396	1,071,178	784,223	274,245
Little Rock	229,746	1,666,107	—86.21	2,125,705	3,267,187	4,261,359	2,993,636	5,968,226	5,107,847	4,331,396	3,843,204	3,908,781	3,620,638	3,727,732	2,601,768	708,208
Okla.—Guthrie	25,628	41,297	—37.94	169,618	204,178	239,457	436,047	900,000	981,005	3,000,000	3,000,000	3,000,000	3,000,000	2,678,729	--------	--------
Muskogee	*40,000	80,495	—50.30	578,554	463,099	565,565	835,817	390,427	701,217	401,444	1,303,316	2,830,148	1,119,475	1,193,714	764,847	230,625
Okmulgee	*7,000	9,941	—29.58	39,540	200,000	252,965	262,350	560,881	321,470	326,355	1,027,050	1,215,775	1,662,825	2,452,900	331,975	868,929
Oklahoma City	1,596,418	13,355,821	—88.04	20,604,772	24,374,100	18,128,653	16,238,714	10,028,228	6,751,775	8,052,935	7,948,577	7,698,106	7,794,797	6,007,798	9,030,640	2,503,449
Tulsa	510,802	4,605,930	—88.90	8,166,839	17,481,592	13,553,351	14,840,254	7,615,428	10,075,971	8,048,283	7,780,252	13,636,489	7,330,340	9,648,547	9,474,443	4,847,370
Tenn.—Chattanooga	1,369,685	1,258,357	+8.84	3,021,336	2,520,970	4,919,768	4,975,169	6,016,569	5,154,558	2,915,924	2,943,697	2,552,698	2,476,129	2,983,320	1,600,1[illegible]8	401,959
Knoxville	1,373,370	1,052,664	+30.46	2,683,118	5,554,230	7,122,657	5,708,582	10,730,451	6,329,396	6,512,411	6,587,810	5,042,172	2,665,411	2,429,041	2,654,21[illegible]	315,261
Memphis	1,975,090	3,479,635	—43.23	9,921,132	8,216,277	15,451,573	15,094,642	18,579,260	18,667,605	23,757,040	20,998,380	20,883,008	9,377,025	6,715,183	7,518,956	1,591,078
Nashville	1,147,627	4,846,035	—76.32	5,443,874	5,669,001	*5,500,000	5,529,435	3,823,829	7,012,768	5,148,098	9,670,453	5,259,908	3,342,359	2,182,383	2,632,338	646,606

UNITED STATES BUILDING OPERATIONS—(*Concluded*).

	1932.	1931.	*Inc. or Dec.*	1930.	1929.	1928.	1927.	1926.	1925	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Southern States (*Concl*)	$	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$
Ky.—Covington	197,139	755,251	—73.89	652,850	1,447,125	1,581,750	1,650,400	2,145,300	2,254,100	1,613,550	1,709,375	2,135,000	1,297,000	533,000	500,815	141,125
Lexington	898,141	342,342	+162.35	1,295,361	2,117,697	1,961,994	2,353,635	2,110,131	1,892,630	1,744,326	1,955,432	2,231,141	1,274,723	2,082,390	1,071,150	408,332
Louisville	2,093,388	5,465,910	—61.70	6,845,650	13,427,910	18,081,575	23,243,210	20,919,545	29,910,246	22,682,959	17,024,651	16,736,750	7,428,300	8,622,152	4,140,714	1,990,308
Newport	*50,000	*100,000	—50.00	*150,000	250,000	357,350	379,250	464,100	275,745	314,090	--------	------	------	--------	--------	--------
Total Southern:																
55 cities	43,514,648	105,936,340	—58.92	178,971,731	255,371,156	334,248,207	331,103,187	411,381,352	437,154,886	334,085,044	302,557,391	270,953,131	190,797,233	192,924,005	158,918,200	49,204,765
60 cities	45,290,289	110,732,571	—59.09	181,623,518	259,201,885	341,491,702	345,439,047	439,232,903	451,741,309	340,270,142	--------	--------	--------	--------	--------	--------
Total:																
310 cities	399,678,9 8	1,184,452,740	—66.25	1,734,302,962	3,016,857,906	3,401,501,792	3,541,388,042	4,008,309,244	4,302,696,723	3,614,662,440	3,449,465,740	2,807,884,753	1,869,694,975	1,634,378,397	1,515,054,225	507,359,503
354 cities	417,478,658	1,220,779,503	—65.80	1,776,623,053	3,096,839,460	3,500,730,450	3,651,036,270	4,121,964,853	4,393,364,166	3,702,135,335	--------	--------	--------	--------	--------	--------
Outside New York:																
309 cities	322,812,926	835,170,131	—61.34	1,327,235,292	2,056,766,163	2,463,864,653	2,660,641,629	2,948,257,850	3,294,125,381	2,768,156,623	2,663,907,795	2,169,314,914	1,393,407,781	1,343,549,455	1,253,554,036	450,859,008
353 cities	340,612,666	871,496,894	—60.91	1,369,555,384	2,136,747,717	2,563,093,311	2,770,289,853	3,061,913,459	3,384,792,814	2,855,629,518	--------	--------	--------	--------	--------	--------
THE DOMINION OF CANADA—																
Eastern Canada—																
Quebec—Montreal	10,557,438	31,873,676	—66.87	37,504,590	46,086,383	36,304,181	45,183,317	31,700,549	25,520,523	31,013,419	27,092,468	22,335,796	21,310,472	14,067,609	12,743,480	4,882,873
Outremont	272,950	790,750	—65.48	1,481,600	2,163,150	4,887,100	3,408,500	2,543,575	2,772,200	3,375,950	2,203,250	2,718,930	1,297,115	838,225	400,000	151,725
Quebec	1,179,465	4,049,875	—70.87	4,912,257	5,684,183		6,360,165	3,939,281	3,274,371	7,332,846	4,786,933	3,236,291	3,693,397	2,301,480	2,134,219	904,375
Sherbrooke	305,900	676,350	—54.77	812,150	757,640	1,101,233	689,930	714,250	1 038 060	524,925	722,100	732,000	335,000	3,265,538	872,150	128,250
Three Rivers	107,575	242,030	—55.55	851,703	1,488,065	1,681,450	2,332,500	1,445,575	2,064,814	1,046,200	730,745	1,200,000	1,292,800	857,700	1,300,000	638,975
West Mount	286,370	705,188	—59.39	2,207,501	3,220,145	3,616,132	3,560,797	2,904,524	2,931.524	2,381,606	1 933 232	1 592 000	1 609 413	1,179,800	883,121	275,261
Ont.—Belleville	100,705	221,900	—54.61	187,360	533,730	248,323	670,010	306,610	194 725	195 000	286 825	255 400	115 524	177,250	176,800	100,000
Brantford	170,844	506,677	—66.28	1,034,957	473,387	802,528	571,599	232,754	159,537	189,980	615,686	465,421	388,450	798,223	1,173,580	761,500
Brockville	87,545	76,060	+15.09	327,635	452,200	372,000	188,900	150,000	140,600	350,000	400,000	375,050	28,500	2,100	57,150	70,260
Chatham	54,480	150,865	—63.88	821,258	813,550	707,266	595,087	591,750	193,858	355,329	265,867	366,317	800,000	709,437	326,547	189,890
Fort William	294,100	451,000	—34.78	1,227,300	1,759,000	2,062,000	1,209,450	1,291,250	730,340	1,272,570	1,425,130	1,466,685	913,050	1,045,160	627,930	535,615
Galt	88,788	239,021	—62.85	264,899	527,315	378,581	197,513	108,723	108 723	124,742	135,631	731,706	450,000	291,760	330,101	220,000
Guelph	106,443	221,072	—51.85	346,448	537,313	462,815	493,167	326,192	--------	404,304	571,484	964,808	433,257	486,958	603,259	83,953
Hamilton	1,424,300	5,029,050	—71.68	6,291,100	7,008,320	6,342,100	3,837,150	3,130,950	2,673,830	3,309,800	5,452,930	4,928,465	4,639,450	4,321,420	5,209,135	2,472,254
Kingston	349,039	548,199	—36.32	1,056,986	908,900	678,203	420,467	608,532	493,758	1,035,620	649,233	46,070	668,334	494,736	657,680	318,943
Kitchener	363,047	627,853	—42.17	1,344,232	1,645,700	1,524,522	1,272,631	1,100,111	1,546,182	1,221,122	1,893,892	2,461,721	932,050	1,277,595	1,176,662	236,062
London	567,685	1,456,900	—61.03	2,744,735	2,408,900	2,561,705	2,814,950	3,621,200	2,389,800	2,113,500	3,261,065	2,605,630	2,527,510	2,146,305	2,455,170	876,660
Midland	*40,000	71,805	—44.29	42,000	50,000	58,608	57,658	105,000	100,551	125,000	100,000	75,000	38,457	209,000	273,000	--------
Niagara Falls	167,299	220,448	—24.10	483,678	905,510	2,056,415	1,517,510	1,504,000	1,114,290	802,622	758,513	800,743	1,145,589	493,965	876,889	359,716
North Bay	117,280	155,508	—24.58	1,024,710	400,000	452,000	548,174	341,957	515,090	400,000	493,158	271,325	426,088	129,925	20,959	430,000
Oshawa	41,314	146,375	—71.77	195,470	1,478,090	2,515,070	5,255,188	1,052,100	576,205	786,985	1,923,110	1,155,130	1,329,405	849,496	2,332,540	100,000
Ottawa	1,549,515	3,055,200	—49.56	6,295,075	3,403,323	5,420,900	6,446,045	3,101,748	4,911,685	2,540,670	3,521,817	5,159,687	3,232,322	3,367,557	3,179,437	2,635,612
Owen Sound	23,055	99,700	—76.87	131,800	200,000	262,375	330,350	141,900	533,560	168,210	310,565	205,000	135,355	120,325	50,000	-------
Peterborough	193,819	278,526	—30.41	797,895	622,403	565,577	630,595	342,757	272,637	437,510	295,448	439,154	541,754	839,700	196,368	241,251
Port Arthur	282,438	339,005	—16.68	995,487	560,945	5,292,545	3,473,736	961,580	402,488	1,187,307	2,640,321	1,167,529	113,509	216,350	1,708,645	607,045
St. Catharines	204,774	563,626	—63.66	610,067	1,427,432	1,249,141	1,147,286	940,642	666,962	713,638	806,310	1,293,576	776,360	830,652	861,636	467,427
Sault Ste. Marie	142,679	436,147	—67.28	589,803	782,059	401,020	329,461	235,831	352,090	559,245	401,032	588,813	924,388	400,000	600,000	300,000
St. Thomas	44,955	139,640	—67.80	180,327	172,090	362,732	92,682	138,597	350,181	164,026	334,239	210,714	115,755	258,821	222,525	53,395
Sarnia	61,518	171,818	—64.19	643,898	1,019,759	814,586	1,064,265	601,646	725,698	840,803	781,970	880,260	1,331,337	742,265	641,956	120,000
Sudbury	91,240	600,205	—84.79	1,914,600	2,311,120	958,475	391,360	547,360	306,285	362,585	306,700	228,190	437,450	725,575	328,500	101,875
Toronto	6,919,550	19,009,985	—63.60	30,095,589	47,646,314	51,607,188	31,274,876	26,029,584	25,249,628	23,926,628	30,609,227	35,237,921	23,878,240	25,748,732	19,797,026	8,535,331
Welland	67,650	209,726	—67.74	196,125	301,500	309,866	408,679	404,049	124,320	178,880	206,150	362,371	435,735	299,420	369,235	440,524
Windsor	787,722	1,367,525	—42.39	1,990,335	5,571,849	4,518,723	4,930,832	7,319,454	4,333,945	4,429,308	4,725,034	4,144,035	5,123,150	4,846,338	2,601,370	590,305
York	1,742,065	4,412,400	—60.51	4,623,050	7,714,900	5,660,700	4,526,600	4,093,200	4,380,500	4,145,750	8,921,650	11,167,750	8,101,100	4,313,260	4,241,425	--------
N. S.—Halifax	942,719	2,964,985	—68.20	3,118,395	5,209,245	2,808,357	1,510,499	764,498	1,035,645	731,309	378,709	1,752,632	2,179,809	3,411,341	5,194,805	2,816,852
Sidney	14,344	102,830	—86.05	235,107	233,667	205,304	291,898	136,577	43,907	151,907	319,162	604,847	556,813	911,882	703,741	412,073
N. B.—Moncton	155,611	385,850	—59.67	456,692	300,000	337,073	736,110	272,701	204,620	101,774	385,461	1,037,942	649,520	1,201,673	2,133,676	158,315
St. John	440,306	1,256,927	—64.96	2,063,454	1,245,608	636,277	613,916	404,208	683,530	1,122,265	358,500	707,100	574,100	574,500	1,035,300	351,323
Total East (38 cities)	30,346,527	83,854,697	—63.81	120,100,268	152,339,512	150,223,071	139,383,853	104,155,215	93,407,603	100,122,735	111,003,547	113,972,009	93,480,558	84,752,073	78,316,017	31,567,640
Western Canada—																
Man.—Brandon	33,088	286,611	—88.45	557,178	403,667	418,130	230,252	100,000	76,573	270,285	183,634	225,029	741,190	411,127	96,981	95,022
East Hildonan	77,870	144,600	—46.14	260,450	300,000	336,589	246,628	200,500	168,385	158,558	222,300	382,828	577,884	380,823	84,495	85,170
St. Boniface	218,945	270,695	—19.11	811,570	553,103	871,105	761,470	501,256	969,259	418,545	510,353	552,663	380,143	465,992	360,450	268,965
Winnipeg	2,129,400	4,396,600	—51.56	6,653,650	11,057,250	10,547,400	7,569,300	10,362,600	4,156,690	3,177,900	4,484,100	6,875,750	5,580,400	8,367,250	2,942,000	2,050,650
Alta.—Calgary	915,079	1,944,039	—52.89	4,054,364	11,417,144	6,302,142	2,330,131	1,989,048	1,197,475	1,030,790	821,840	4,000,000	3,500,000	2,906,100	2,211,100	1,197,100
Edmonton	1,982,680	1,377,175	+43.96	4,300,935	5,669,685	2,374,971	2,568,565	1,853,735	1,481,890	2,305,005	1,488,875	2,338,109	1,563,966	3,231,955	923,346	351,510
Lethbridge	192,150	1,294,056	—85.15	984,830	559,392	498,590	438,684	236,360	161,190	175,086	259,685	213,695	217,760	230,000	162,110	135,553
Red Deer	48,106	11,180	+330.28	125,025	130,920	133,080	21,955	26,740	28,685	26,200	23,000	18,540	11,965	66,050	13,800	3,300
Sask.—Moose Jaw	85,598	87,630	—2.31	1,059,303	847,474	1,073,078	1,543,389	268,326	243,535	501,126	289,398	279,180	480,000	1,533,095	590,895	67,615
Prince Albert	97,606	269,805	—63.82	524,692	1,485,530	1,333,180	218,985	75,000	52,740	151,465	254,255	119,598	576,598	469,975	275,176	87,545
Regina	277,069	1,598,440	—82.66	2,971,543	10,016,631	6,619,206	3,482,090	4,242,502	1,208,403	839,325	1,264,030	1,784,124	1,699,020	2,603,320	1,699,020	1,006,000
Saskatoon	526,855	1,718,515	—69.34	5,518,040	4,103,983	5,756,542	3,215,995	2,018,204	1,079,442	1,282,276	852,548	1,818,909	774,660	1,900,000	1,404,500	604,675
Swift Current	10,230	25,285	—59.54	199,730	200,000	100,000	150,000	100,000	95,020	95,020	14,500	12,430	16,000	26,721	26,721	102,500
Weyburn	8,690	24,544	—64.59	230,803	300,000	357,525	240,610	38,176	45,140	2,205	19,055	48,985	102,530	2.376.341	130,155	19,740
Yorkton	32,465	32,613	—0.45	221,825	500,000	137,716	100,175	14,311	38,387	45,140	47,995	136,575	191,075	423,195	397,800	25,150
British Columbia—																
New Westminster	135,062	580,321	—76.72	553,990	1,011,629	1,928,324	1,083,146	751,189	704,263	321,432	350,848	332,680	264,890	319.109	166,282	108,300
Vancouver	2,130,466	10,066,425	—78.83	14,645,206	21,572,727	12,777,293	10,687,167	15,501,262	7,963,575	6,230,774	6,277,574	8,661,695	3,000,000	3 709,873	2,271,361	1 440,384
Victoria	389,673	737,160	—47.13	1,898,262	3,742,481	1,827,937	2,524,741	698,237	546,517	838,201	1,050,161	1,033,004	977,167	1,207,573	366,141	289,760
Total West (18 cities)	9,354,032	24,865,694	—62.38	45,571,396	73,871,616	53,392,808	37,413,283	38,977,446	20,217,171	17,799,533	18,414,151	28,833,794	20,655,248	30,628,099	5,222,333	8,438,939
Total all (56 cities)	39,700,559	108,720,391	—63.48	165,671,664	226,211,128	203,615,879	176,797,136	143,132,661	113,624,774	117,922,268	129,417,698	142,805 903	114,135,806	115,380 172	93,538,350	40,006,576

*Estimated.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1932.

Continuing the practice begun by us twenty-eight years ago, we furnish below a record of the highest and lowest prices for each month of 1932 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years, see "Chronicle" as follows:

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BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Allied Owners 6s...........1945	----	----	----	----	35	46¼	31¾	39	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer States Pub Serv 5½s.1948	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	59½	59½	----	----	----	----
Butler Bros 5s.............1944	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	41	----	----	----	----
Calumet & So Chic 5s.....1927	----	----	----	----	----	----	----	----	----	----	----	----	35	35	----	----	----	----	----	----	----	----	42½	42½
Certificates of deposit......	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44	44
Chicago City Ry 5s.......1927	45	45	42	42	44½	44¾	34⅞	38¼	38	40	36	37	38	45	----	----	----	----	46	46	42¾	44	44¾	44¾
Certificates of deposit..1927	45	46	42	46½	43⅝	49	34	38¾	36¼	37¾	33½	38	36	43	45	51½	48⅛	50¼	39¾	41	40	44	43⅞	46
Chic City & Con Rys 5s...1927	10	10	----	----	----	----	6⅝	7⅞	8	8	----	----	----	----	13	13	15	15	----	----	----	----	8	8
Chicago Railways 5s......1927	48	50	47¼	48	42	49½	35	41	39½	41⅝	40	41½	49⅝	50	52½	54	52	54	45⅞	48½	43½	48	50	52
1st mtge 5s ctf of dep...1927	47½	50	46⅛	48	38	49½	35	40¼	38	41⅛	38	41	39	49½	48	48	49¼	51⅝	43⅜	48	43	46½	49⅝	51
5s series A..............1927	9¼	12½	----	----	----	----	8¾	9¼	----	----	9½	10	10	10	12½	15	16	20	----	----	10	10	----	----
5s series B..............1927	7	7¾	----	----	4½	5½	----	----	5	5	5	5	7	9¼	8⅜	9⅞	8¾	8¾	----	----	6	6	5	5
Adjustment income 4s..1927	----	----	----	----	3⅛	3⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Purchase money 5s.....1927	----	----	----	----	----	----	----	----	----	----	6	6	----	----	----	----	----	----	----	----	----	----	----	----
Commonw Edison—																								
1st mtge 4½s, series C..1956	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st mtge 4½s, series D..1957	----	----	----	----	89⅛	89⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st mtge 5½s series G...1962	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	101⅝	102	102	----	----	----	----	105	105
1st mtge 5s, series A....1953	95	98⅛	94¾	94¾	97	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st mtge 5s, series B....1954	98⅛	98⅛	----	----	95¼	98	----	----	----	----	88	90¼	----	----	----	----	----	----	----	----	----	----	----	----
Commow Sub Corp 5½s A.1948	63	67½	60	61	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77	78	----	----	74	74
Consol Elec & Gas 6s.....1937	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34	38	33	34	32¼	33	27	32¼
Federal Pub Service Co 6s.1947	----	----	----	----	----	----	22¾	28	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Great Lakes Utilities 5½s.1942	----	----	----	----	27½	27½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Grigsby-Grunow 6s........1936	----	----	----	----	----	----	----	----	----	----	34½	35¾	----	----	37	37	----	----	30	41	----	----	----	----
Holland Furnace 6s........1936	----	----	----	----	75	75	72½	72½	----	----	----	----	----	----	----	----	66	67	----	----	----	----	----	----
Insull Util Invest 6s,......1940	25¼	38½	15½	28	5	17½	⅝	5½	⅛	⅝	----	----	⅝	1½	1⅛	5	1	4¼	1½	2⅞	1½	2	1	1½
5s without warrants ...1949	24½	24¾	14	18¾	12	13	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1
Iowa El Lt & Pr 7s........1935	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	100	100	----	----	----	----	----	----
Kansas Pow & Lt ref 6s "C" 1947	91½	91½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lindsay Nunn Pub 6s A..1944	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29	35	29	33	----	----
Metr West Side El 1st 4s..1938	----	----	----	----	30	37	24	25	20	23½	17	17	10½	14	14	20	19⅝	19⅝	----	----	----	----	11	12½
Extension 4s..............1938	----	----	----	----	----	----	29½	29½	----	----	----	----	12¾	15	19	19	21¾	21¾	----	----	----	----	11½	12½
Nat'l Pole & Treating 6s...1936	----	----	40	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nat Public Service 5s.....1978	----	----	33	33	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Northern Util Co 6s A....1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	38½	38½	----	----	----	----	----	----
Peoples Gas Lt & Coke 6s..1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	100	----	----	----	----	----	----	----	----
Pub Serv 1st ref gold 5s...1956	89½	90	----	----	----	----	80	87⅛	----	----	72¼	72½	----	----	----	----	----	----	----	----	----	----	----	----
Pub Serv of No Ill ref M 5½s '62	50	54	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6½s series G..............1937	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¼	99	98	99	----	----	100⅝	100⅝	103	103
Pub Serv Sub Corp 5½s A.1949	----	----	----	----	----	----	50	50	44½	44½	----	----	----	----	----	----	65	65	62	66	64½	70½	69	71
Sou West Pub Serv 6s "A".1945	----	----	----	----	----	----	30	34	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Swift & Co 1st s f g 5s.....1944	98½	99¾	----	----	100¼	100¼	100⅛	100⅛	93½	99½	92¾	93	----	----	100½	100½	100⅝	100⅝	----	----	----	----	----	----
208 So La Salle St Bldg 5½s1958	----	----	----	----	40½	42¼	41½	41½	----	----	----	----	----	----	----	----	----	----	23	24½	24¾	24¾	----	----
Union Elevated RR 5s....1945	----	----	----	----	----	----	----	----	----	----	----	----	20	23	----	----	22	22	16¼	16¼	----	----	14¼	16½
United Pub Serv Co—																								
15-year 6s A.............1942	----	----	23¼	23¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Public Util Co—																								
1st 6s A..................1947	----	----	----	----	45½	45½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

STOCKS Par	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Abbott Laboratories com....*	27	31¾	27	30⅞	26	30¾	23¾	27	21½	24½	18¼	21	19¾	22½	23½	27¾	21	25	22	22⅜	21	22	21	22
Acme SteelCo cap. stk......25	15	17½	15¾	16½	15	16¼	12	15⅛	9	12	9	9	9½	14	12½	17	15	18½	13	15¾	12¾	13¼	11½	12¾
Adams (J D) Mfg com.......*	11⅛	12	11	12	10½	11¾	9½	11	6	6	5¼	6	7	7	6	7	6	7	6	6¼	6	6	5½	6
Adams Royalty Co com......*	1	1⅛	1	1¼	----	----	1⅛	1¼	1	1	----	----	----	----	1⅛	2½	1⅝	1⅝	----	----	----	----	1	1
Ainsworth Mfg Corp com...10	5¼	5½	5¼	6	6	6	6	6	5¼	5¼	----	----	3	4	3½	5	6	6	----	----	----	----	1½	3
All-Amer Mohawk Corp A...5	----	----	----	----	⅛	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	⅛	⅛	⅛
Allied Motor Ind Inc com....*	¼	⅞	⅛	⅜	⅛	¼	⅛	⅛	----	----	⅛	⅛	⅛	⅛	⅛	⅝	⅛	½	----	----	⅛	⅛	⅛	¼
Preferred...................*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	1
Allied Products Corp class A.*	----	----	4½	5	6	6½	5	5	4	5	3¼	4	3⅜	3⅜	4⅛	8	9	9	----	----	5	6	5	5
Altorfer Bros Co conv pref...*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8¼	8¼	----	----	15	15
Amer & Dominion common...3	----	----	----	----	----	----	----	----	----	----	¼	2	----	----	----	----	¾	2½	----	----	1	1¼	⅜	1
American Equities Co com...*	2	2¾	2¼	2⅝	2½	2½	2	2	1⅞	1⅞	1⅝	1⅝	1⅞	1⅞	¾	2½	----	----	----	----	----	----	----	----
Amer Fur Mart Bldg pfd....100	5¼	10	----	----	5	5	----	----	----	----	----	----	----	----	4¾	4¾	----	----	----	----	----	----	----	----
American Pub Serv pref...100	35	50	27	40	13	31½	11	15	5	12	5	8	4¼	9	9	16¾	10	13½	6	10	2¼	6¼	2¾	5
Amer Radio & Tel St Corp...*	⅛	⅜	⅛	⅛	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Util & Gen Corp B v t c *	----	----	----	----	----	----	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer-Yvette Co Inc com.....1	----	----	----	----	1	1	----	----	----	----	----	----	----	----	----	----	½	¾	½	½	¼	¼	¼	¼
Appalachian Gas Corp com..*	¼	½	½	½	¼	⅜	⅛	¼	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Art Metal Works com........5	2¼	2½	2¼	2½	2	2¼	2	2	1½	2	1¼	1¼	1⅛	1⅛	1⅜	3¼	1⅝	3¼	1¼	1½	1⅛	1¾	⅝	1⅛
Asbestos Mfg Co common....1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5⅜	6¼	4⅛	5½	5	6
Assoc Apparel Ind Inc com..*	----	----	----	----	----	----	----	----	----	----	¾	¾	----	----	----	----	2	2	----	----	----	----	1	1
Associated Tel & Tel Co—																								
Class A.....................*	48	54¼	49½	53	37	50	12	35	10	12	16	16	----	----	----	----	----	----	2	7¼	2⅜	2½	2⅛	2⅝
7% preferred.............100	75½	76	72	76	72¼	77	68¾	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
$6 with warrants..........*	62	65	61	65	62½	66	50	63	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10
Associated Tel Util com......*	9½	12⅛	5	10	2½	5	2⅛	3	1¼	2	1	1½	1	1¼	1⅛	4	2⅛	4	1½	2⅛	1¼	1⅞	1	1⅝
$6 conv pref A.............*	30	31	20	35	10	12½	12	13	----	----	4	4	----	----	4	9	5½	9½	7	7¾	----	----	1	2¼
$7 cumulative preferred....*	40⅛	43	25	40	25	25¼	15⅜	15⅜	----	----	----	----	----	----	7	15	9½	15	8	9	----	----	5	7
$6 cum prior preferred.....*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6½	6½	8	8	----	----	----	----	1⅛	1⅛
Associates Investment Co....*	54	54	53½	53½	53	53	44	52	41	44	40	40	----	----	39	40	43½	43½	----	----	----	----	----	----
Automatic Wash Co conv pref *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1	----	----	⅞	1
Backstay Welt Co com.......*	----	----	3	3	3	3¼	3	3	3⅛	3⅛	----	----	3	3	4	4	3¼	3¼	----	----	----	----	3¼	3¼
Balaban & Katz v t c........25	----	----	----	----	26	26	14	20¾	12	12	3	5	----	----	10	10	----	----	----	----	6	6	5½	5½
Preferred..................100	81⅞	81⅞	----	----	75	75	70	70	65	65	----	----	----	----	----	----	----	----	----	----	----	----	56	56
Bastian-Blessing Co com.....*	6½	7¾	5	8	5	5½	5	5	2	4¾	2¼	4¼	4	4	5	5½	----	----	4⅛	4⅛	----	----	3	3½
Baxter Laundries Inc A......*	¼	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	¼
Beatrice Creamery com.....50	10¼	10⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bendix Aviation Corp com...5	15⅜	18⅝	15⅛	18	8⅛	14½	6¾	8½	4½	7	4½	6	4⅞	7¼	6½	12⅜	10	16⅝	8¾	14¾	8⅜	12	9	10⅞
Binks Mfg Co cl A conv pref..*	1¾	5⅜	3	4	2¼	3¼	1¾	2½	1¾	2½	1½	1¾	1¼	1½	1¼	4	3	4½	2	3¾	1¾	2½	1½	2¼
Blum's Inc com—																								
Convertible preferred......*	4	4	4	4½	4	4			3½	3½	----	----	3¾	3¾	----	----	2½	3¾						
Borg-Warner Corp com.....10	9	12½	9½	11¾	7⅝	12¾	6	8	4½	7	3½	4¾	3⅞	6	6	11¼	9⅝	14⅛	7⅝	11⅝	6⅞	10¼	7½	9⅜
7% preferred..............100	80	80	----	----	75	80	65	74	50⅛	65	52	55	56	60	68	85	70	76	73	75	70	75	70	75
Borin Vivitone Corp pref....*	¾	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Brach & Sons (E J) com......*	7	7¾	7⅛	7¼	7¼	7¼	5¼	7	4⅞	5	4⅜	4¾	4¼	4½	4⅞	5½	5⅜	6½	----	----	----	----	4	5¼
Bright Star Elec Co A.......*	----	----	----	----	¼	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Brown Fence &Wire class A. *	----	----	7½	8¼	7⅞	8	5¾	7	5½	5½	5⅛	5¼	5¾	5¾	5¾	6⅛	6½	8½	6	6⅛	7	7	5	6
Class B.....................*	2⅝	2⅝	2	2¼	1¾	2⅛	1½	1¾	----	----	----	----	1	1⅛	1¼	2	2¾	2¾	2½	2¾	2½	2½	⅞	1⅝
Bruce Co (E L) com..........*	9	14	10	12½	7	12	4¼	7	2½	6	2	3	3	4½	4½	7½	5	7¼	4½	5¾	4	5	5	5½
Bucyrus-Monighan class A..*	14	16	14	15	----	----	9	9¾	----	----	----	----	----	----	----	----	----	----	6	10	----	----	11½	11½
Bunte Bros common.........10	----	----	----	----	----	----	----	----	7	7	----	----	----	----	9⅝	9⅝	----	----	----	----	----	----	----	----
Burnham Trad Corp com.....*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	⅜	----	----	----	----	----	----
Convertible preferred......*	¼	⅝	⅛	¼	⅛	⅛	----	----	----	----	----	----	----	----	----	----	⅛	⅝	----	----	----	----	----	----
Butler Bros com............10	2⅛	2⅞	2	2½	1¾	2⅛	1⅛	2	1	1⅜	1	1¼	1	1½	1½	4	2⅞	4	2	2⅞	2	2⅝	1⅛	2¼

* No par value. *r* Cash sale. *z* Ex-dividend.

Chicago Stock Exchange—Continued.

STOCKS. Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Campb Wyant & Can Fdy cap *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	3
Canal Const Co conv pref *	1	1	----	----	1	1½	½	2	1⅛	2	----	----	----	----	1½	2¾	2¾	3	2	3⅛	2	2¼	¾	2⅛
Castle & Co (A M) 10	8¾	9¼	9¾	10	9½	10	----	----	8	8½	----	----	7	7	7	8	10	10	7¼	7¼	----	----	11	14
CeCo Mfg Co Inc common *	1⅜	1⅞	⅞	1⅝	¾	1	⅛	¾	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cent Cold Storage Co com 20	8½	8½	8	8½	8½	8½	----	----	----	----	----	----	----	----	----	----	----	----	4	4	----	----	----	----
Central Ill Pub Serv pref *	59	69⅞	63¾	67	46⅞	66⅛	35	51¾	15	42	15½	35	27	40	39	65	34¾	60	32	37¼	32	36½	22	35
Central Ill Secur Corp—																								
Common 1	½	1⅝	1	1⅝	1	1½	⅝	1⅜	½	⅝	¼	½	⅜	½	½	1⅛	½	1⅛	⅜	½	⅜	⅜	¼	⅜
Convertible preferred *	13	15	13	15	12½	13⅛	9	13⅛	8¼	8⅝	5	8½	5	5¼	6¼	8	6½	8¼	5¼	6½	5	5¾	5½	7⅛
Central Ind Power pref 100	47½	50	47	49½	----	----	----	----	----	----	----	----	20	20	19¾	37	28	37	----	----	----	----	10	10
Cent Pub Serv Corp A 1	1¼	3⅛	1½	2¼	⅞	1⅝	½	¾	⅜	⅝	⅜	½	⅜	½	½	2⅛	1	1¾	¾	1	⅝	⅝	⅛	½
Central Pub Util A *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1¼	2⅜	⅞	1⅛	¼	½	⅛	⅝
V t c common 1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	2	¼	⅞	----	----	¼	⅜
Cent So West Util pr lien pref *	45	45	36¼	46½	20½	37¼	9	21¼	10¼	13¼	8	11	8	20	19	35	20	32½	16	20	10	14	12	18
Preferred *	36	55	25	35	14¾	27	6⅛	15⅛	4	7½	5	7	6	8⅛	11	25½	10½	20	8	10⅜	7½	8½	7¼	13
Common *	4	5⅞	4	6½	1⅜	5	1	2½	¾	1½	¾	1¼	¾	1½	1⅜	3¾	1¾	2¾	1	1¾	1	1⅝	1	2¼
Cent West Pub Serv—																								
Class A *	14½	15¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	½	½	½	½	½
Chain Belt Co com *	----	----	----	----	10	10	7	14	----	----	10	10	9	10	----	----	10	10¼	9½	10	----	----	8	10
Cherry Burrell Corp com *	----	----	9½	10	10	10	7	7	----	----	----	----	5	5	5	6½	----	----	5	5½	5	5	5	5⅛
Chic City & Con Ry partic pf *	----	----	1⅛	1½	----	----	1	1	----	----	----	----	----	----	¾	1	----	----	1⅛	1⅛	----	----	----	----
Certificates of deposit *	1	2	1	1½	----	----	----	----	----	----	----	----	----	----	1½	1½	----	----	⅝	1	----	----	----	----
Common *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	⅛	----	----
Chicago Electric Mfg A *	2	3⅛	----	----	4	4	----	----	----	----	3⅛	3¼	3⅛	3⅛	3⅝	3⅝	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛
Chicago Flexible Shaft com 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	6½
Chicago Investors Corp com *	1	2⅜	1	1¼	⅞	1¼	⅝	⅞	½	⅝	⅜	½	1	1¾	1¼	2¼	1	2½	2	2¼	1½	2¼	1⅜	1¾
Convertible preferred *	15	17½	14¾	16	15½	16	12	15½	11½	12	10	11	9⅝	11¼	11¾	16½	20	20	16	17½	17½	20	17¼	18½
Chicago N S & Milw—																								
Preferred 100	2	2	----	----	1	1	1	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Prior lien preferred 100	----	----	----	----	----	----	1¾	2½	3	3	3	3	----	----	3	3	----	----	1½	1½	½	½	⅛	⅛
Chic & Northwest Ry com 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8⅝	14⅜	7½	14⅛	5	10	4⅝	7⅛	2⅝	4⅞
Preferred 100	29	29	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Rys partic ctfs ser 1 100	5	5	1¼	1¼	1½	2	1	1	1	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Partic certificates ser 2 100	----	----	¼	¼	¼	¼	----	----	----	----	----	----	----	----	----	----	----	----	¼	⅜	¼	¼	¼	¼
Chicago Towel Co conv pref *	64	66	59	62¾	54¼	54¼	54¼	54¼	----	----	----	----	----	----	----	----	----	----	45	45	55	55	----	----
Cities Service Co common *	5¼	6⅝	5¼	6⅞	5⅛	6⅝	3⅜	5¼	1¼	4	1½	2⅞	1⅞	4⅛	3⅝	6	3½	5⅜	3	4⅛	2⅞	3¾	2¼	3
Club Aluminum Utensil Co *	½	¾	⅝	1	½	1	⅜	⅜	¼	⅜	¼	⅜	----	----	⅜	1¼	1	1½	½	¾	----	----	⅛	½
Coleman Lamp & Stove com *	5	5¼	5	5	5	5	----	----	4½	4½	4½	4½	5	5	----	----	5	5	----	----	6	7	5¼	5½
Commonwealth Edison cap 100	111¾	122	100¼	116	80⅛	103	51	82	51½	73	48⅞	61⅛	49¼	65	62½	94	73	89½	69½	76⅛	70	77	68	78
Rights	1	1⅞	1	1¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Com Pr & Light Co $6 pref *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22	22	----	----	----	----	----	----	----	----
Commun'ty Tel Co cum part *	----	----	----	----	4	4	3	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Congress Hotel Co com 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	r24½	r24½
Construction Mat Corp com *	----	----	⅞	⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	⅜
$3½ preferred *	5	6	6⅛	6⅛	2½	2½	2¼	2½	2	2	1	1	----	----	----	----	----	----	----	----	----	----	¼	¼
Consumers Co common 5	⅜	¾	⅝	⅝	¼	½	¼	¼	----	----	¼	¼	⅜	⅜	½	½	¼	¼	⅛	⅛	¼	⅜	⅛	⅜
6% prior preferred A 100	12¼	14½	12	12¼	----	----	----	----	----	----	6	7	5	5	2	2	3	3½	----	----	2½	2½	1¾	3
aCont Chic Corp com *	1¾	2¾	1½	2½	1⅛	2⅛	¾	1¼	½	⅞	⅜	¾	½	1½	1⅛	2⅞	2	3½	1⅝	2⅜	1½	2⅜	1½	2⅛
Preferred *	15½	21	17¾	20	13	18	12⅝	14⅛	10⅝	12¾	7⅞	10¾	8⅛	13½	13¼	20⅛	17½	25½	16½	18¾	17½	19½	16	18¾
Continental Steel Corp—																								
Common *	----	----	----	----	----	----	----	----	----	----	1½	1½	3	4	4½	7¼	4	6⅛	----	----	----	----	----	----
Cord Corporation cap stk 5	6⅜	8¼	4⅝	7	3½	5⅜	2⅝	3⅜	2⅛	3	2	3⅞	2⅛	3¼	2⅝	4¾	4	8⅛	3½	5¾	3¾	5⅛	4⅛	7¾
Corp Secs of Chicago com *	1½	2	½	1⅝	¼	1	⅛	⅜	⅛	⅛	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----
Allotment certificates *	2⅛	4	1	3	⅜	1¼	⅛	½	⅛	⅛	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----
Crane Co common 25	7½	13	7½	9½	6½	8	3¾	6	4¼	5	2½	3¾	2¼	3¾	4¼	7½	7	10	5	7¼	5½	6	4¼	5½
Preferred 100	50½	64	47½	54⅜	50	55	28	50	18	29¼	15	20	19¼	22	22	40	40	50	30	39	27	34¾	20	27
Curtis Lighting Inc com *	3	5	----	----	3½	3½	3	3¼	3	3	2	2	----	----	2	3	3	6	6	8	4	6	4	4
Curtis Mfg Co common 5	----	----	----	----	5	5	3½	3½	2½	4	3⅝	6	----	----	6	6	5	6	5	5	4	5	4½	5
Dayton-Rubber Mfg pfd 100	----	----	----	----	----	----	8½	8½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	4
Prior common *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1½	1½
Class A common *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1
Decker (Alf) & Cohn Inc *	----	----	1	1	1¼	1¼	----	----	1½	1½	1	1½	----	----	----	----	----	----	----	----	----	----	1	1½
Deep Rock Oil conv pref *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7	12	12	15	----	----	----	----	5	5
De Mets Inc pref w w *	10	10	9	9	----	----	7⅞	7⅞	----	----	----	----	3	3	6½	6½	6	6¼	6¼	6¼	6	7½	4	8½
Dexter Co (The) common 5	5	5	4	4¾	----	----	2	2⅛	2	2	2	2	----	----	2¼	3	----	----	3	3	----	----	r1½	2¼
Dodge Mfg Corp pfd 100	----	----	⅜	⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Eddy Paper Corp (The) *	----	----	5	5½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2	2
Elec Household Util Corp 5	4⅞	8	4½	7¼	4	5	3¼	4½	2½	3⅜	2½	3¼	2½	3½	4	7	4½	6½	4	5¼	4½	4½	3¼	6
Empire G & Fuel Co 6% pfd 100	35¼	39½	39¼	39¼	----	----	37¾	37¾	17½	20½	----	----	----	----	20	20	----	----	17	17	----	----	----	----
6½% preferred 100	42	42	41¾	41¾	----	----	33½	33½	18½	18½	----	----	15	20	----	----	----	----	----	----	----	----	----	----
7% preferred 100	43¾	45¼	42¼	44	42	42⅞	25	41	28	28½	----	----	----	----	23	23	----	----	----	----	15	15	11½	11½
8% preferred 100	55	55	51½	52	50¾	51½	35½	50½	31	36	----	----	----	----	----	----	----	----	----	----	----	----	r12¾	r12¾
Empire Pub Serv Corp "A" *	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Fair (The) common *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	3
Preferred 100	83	84⅞	85	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	42¾	42¾
Fitz Sim & Connell Dock—																								
& Dredge Co common *	15½	15½	14	16	12½	14	9	9½	7½	7¾	7½	7½	----	----	7	8	8	10	7	7½	6¼	6¼	5	6
Foote Bros G & M Co 5	½	½	¼	⅝	⅜	½	¼	½	¼	¼	¼	⅜	¼	⅜	¼	⅝	----	----	----	----	----	----	----	----
Gardner-Denver Co com *	12	15	11	12	12	12	10	11¾	10	10	8⅞	8⅞	----	----	8⅞	9	9	11¼	9	9	9	9½	7½	13¾
General Candy Corp cl A 5	----	----	----	----	1¾	2	1¼	1¼	1¾	1¾	1¼	1¼	----	----	2½	2½	3	3	----	----	----	----	2⅝	2⅝
Gen Parts Corp conv pref *	----	----	----	----	1	1	1	1	¾	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen Thea Equip Corp com *	----	----	⅝	⅝	⅛	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred *	----	----	----	----	¼	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen Wat Wks Corp cl A *	----	----	----	----	¾	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Godchaux Sugar Inc cl B *	2	2	----	----	16½	17⅞	----	----	----	----	----	----	----	----	1	1	1⅛	2½	1	1⅛	1	1½	¾	1⅛
Goldblatt Bros Inc com *	17½	19	17½	19	----	----	13⅞	16½	9¾	13	----	----	11	11	9	10	12	15½	12⅛	12½	9¾	10	10	11½
Great Lakes Aircraft A *	1	2⅜	1¼	1⅞	½	1½	⅝	¾	½	¾	⅜	⅝	¼	⅜	½	1½	1	2	⅝	1	⅜	⅞	⅜	⅞
Great Lakes D & D com new *	10⅝	13½	10¼	13½	7	11	6½	8⅛	6½	8¼	5¼	7	6	9	8½	13½	9	13½	7	10	7½	11	7½	8
Greif Bros Cooperage A com *	12½	12½	12½	12½	12½	12½	11½	11½	8	8½	----	----	7	7	----	----	----	----	----	----	----	----	----	----
Greyhound Corp com *	3½	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Grigsby-Grunow Co com *	1⅛	1¾	1	1½	⅞	1¼	½	⅞	⅝	1⅛	½	⅞	½	1⅜	1	2⅜	1½	2¾	⅞	1¾	1	1⅜	⅝	1
Ground Gripper Shoe com *	1⅝	1⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hall Printing Co com 10	10¾	11⅛	10	11	8¾	10¾	6	9	6	7½	4¼	6	3½	5	4⅝	6¾	5	6½	4½	5⅛	4	5	3½	4¼
Hammermill Paper com 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9⅞	9⅞	----	----
Harnischfeger Corp com *	4⅝	4⅝	4	4¼	5	5	4⅞	5	3⅞	4	3⅞	3⅞	3¾	3⅞	4	4	4⅞	4⅞	3¾	4½	----	----	3¼	3¾
Hart Carter Co conv pfd *	5	5⅞	4½	5	4⅛	4½	3¾	4¼	3¼	3¾	2½	3	2⅝	4¼	4½	4⅝	----	----	3½	4	3⅜	4	3	3¾
Hart Schaffner & Marx 100	----	----	----	----	----	----	----	----	----	----	18	18	----	----	----	----	15	15¼	15	15	10	15	14¼	14⅞
Hormell & Co (Geo) com A *	15	15	12	12¾	12	12	11½	11¾	11	11	----	----	11	11½	11½	13½	12	13¼	----	----	12½	13½	12	13
Houdaille-Hershey class A *	9	11	8½	10½	7½	11½	4½	7¼	5⅞	6½	4	5⅝	3¾	4½	4⅜	8½	6½	10	5½	7	6	7¼	6¾	7
Class B *	2½	3⅜	2¾	3⅝	3⅛	4	2	3½	1	2⅛	1	1⅛	1⅛	1¾	1⅝	4⅛	2¾	4¼	2⅛	3	2	2½	1⅝	2⅛
Hussman-Ligonier Co com *	----	----	1	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Brick Co 25	4	5¼	4¼	4¾	4½	4¾	4	4½	4	4	4	4	4	4	3½	6	4½	5¼	3⅞	4⅛	3½	3⅞	3½	3⅝
Ill Nor Util pref 100	94	95	94	94⅞	79½	94	50	78	58	60	----	----	----	----	65	75	75	75	66	66	60¼	60¼	62	62
Indep Pneu Tool v t c com *	17	18	----	----	----	----	14	14	----	----	----	----	----	----	----	----	----	----	8	13	10	10	10	10⅛
Insull Util Invest Inc *	3¾	6⅛	1⅝	4⅝	⅝	2	⅛	¾	⅛	¼	⅛	¼	⅛	¼	----	----	----	----	----	----	----	----	----	----
Prior pref without warrants	12	15	4½	4½	1	2¾	¼	1¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred series 2 *	7¼	17	1¾	8¼	1¼	3⅞	½	1½	¼	1	⅛	¼	⅛	⅛	----	----	----	----	----	----	----	----	----	----
Interstate Power Co $7 pref *	----	----	46⅞	46⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
$7 preferred *	----	----	----	----	----	----	----	----	----	----	----	----	27½	27½	----	----	----	----	----	----	----	----	----	----
Invest Co of Amer com *	1⅛	1½	2	2	----	----	----	----	1⅛	1⅛	----	----	----	----	1⅜	1½	----	----	1¾	1¾	1	1	r½	¾
Iron Fireman Mfg Co v t c *	3½	5	3¼	4⅛	4⅛	4¼	2⅞	4⅛	2⅞	3	----	----	3	3	5	7	4	6	4¾	5¼	3¼	4½	2¾	3½
Jefferson Electric Co com *	8	12	8	10¼		9	4⅞	7	4¾	4⅞	4½	4⅝	4⅜	4¾	3⅞	8	4¾	6½	3	5	3⅛	3⅛	3½	3⅞
Kalamazoo Stove com *	8	9	7	10½	9	9	6	9	5½	7¼	5¾	5¾	----	----	10	11	12	13	10⅛	10½	8	14	5	8
Kansas City Pr & Lt pref B *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2	2⅛	----	----	----	----	----	----
Katz Drug Co com 1	20	21	17½	19½	19½	22½	19½	21¼	18	19	16	16	10	16	16½	19	17⅝	19½	17	18¼	17½	19	19	19
Kellogg Switchboard com 10	2	2½	2	3	1¾	2⅜	½	2⅞	2	3	2	2¼	2	3	2⅜	5	2⅞	4	2¾	3	1⅜	2⅞	1⅛	1¼
Preferred 100	----	----	40	40	30	40	25	30	26	30	----	----	----	----	32	35	28	28	28	28	28	28	25	30
Ken-Rad Tube & Lamp com A *	1¼	1⅜	1¼	1¼	1¼	1¼	[illegible]	1¼	----	----	⅝	⅝	¾	¾	1⅜	1⅜	2	2	1⅛	1⅛	1	1½	1¼	1¼
Kentucky Util jr cum pref 50	38	48	38½	44¼	36	40	18	30¼	19⅛	24⅛	14	18	16½	17½	16⅝	31½	24	31¼	20	25	19	20	19	21
Keystone Steel & Wire com *	5¾	6	5	5¼	4	4½	3	4¼	----	----	3½	3⅝	3¾	5¼	6	8½	5⅛	8	5	5	5	5	5	5
Preferred 100	50	50	----	----	----	----	----	----	----	----	----	----	25	25	24¾	25	30½	35	----	----	25¾	25¾	----	----
Kimberly Clark Corp com *	----	----	19	19	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kirsch Co conv pref *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9⅞	r10
LaSalle Ext Univ com 10	----	----	⅝	1	½	⅞	⅝	¾	⅝	⅝	½	⅝	½	½	½	¾	½	½	½	½	----	----	¼	½
Lawbeck Corp 6% cum pfd 100	----	----	----	----	----	----	31⅝	36	----	----	20	35	----	----	----	----	----	----	----	----	----	----	20	29
Leath & Co—																								
Cumulative preferred *	5	5⅛	7⅛	7⅜	6½	7¼	6⅜	6½	6⅜	6⅜	----	----	----	----	----	----	----	----	----	----	----	----	4¼	4¼
Libby McNeil & Libby 10	3⅜	4⅜	3½	4⅜	3¼	4	2	3⅛	⅞	2⅛	⅞	1½	1	1⅞	1	3⅛	2⅜	3⅜	1½	2½	1⅝	2	1½	2

* No par value. r Cash sale. a Merged with the Chicago Investors Corp. and title changed to The Chicago Corp. z Ex-dividend.

Chicago Stock Exchange—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Lincoln Printing Co com	*	12	14	10	12	10	11	----	----	2	2	----	----	----	----	3	3½	2	4	1¼	2⅛	1	1	1	1½
7% preferred	50	30	32	30	33	33	35	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lindsay Light com	10	9¼	10½	8	9	7	9½	5	9¾	5	7½	2½	5	1¾	2¼	1⅞	3	2	3	1½	2	1½	1⅝	----	----
Lindsay Nunn Pub Co $2 conv																									
Preferred	*	4	7⅜	3	4½	3	3	2	3	1½	1¾	----	----	1⅝	1⅞	----	----	----	----	3½	4	1	1⅝	----	----
Lion Oil Ref Co com	*	----	----	2⅛	2⅝	2¼	2¼	2	2¼	----	----	1	1¼	----	----	2¾	3½	3	3½	2⅜	3	2⅛	2⅛	2	2¾
Loudon Packing Co	*	----	----	----	----	----	----	20	24½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11¾	11⅞
Lynch Corp. com	5	12	14¾	12¼	18½	12	17⅜	11	12¾	11⅝	12½	10½	11½	10⅜	14¼	10	13	10¼	13½	10	11¼	10⅝	13¾	11¾	13
Mandel Bros Inc cap	*	----	----	2½	2½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅞	1⅜
Manhatt-Dearborn Corp com	*	3⅞	4½	3	4	3¼	4	3	3¼	2½	2¾	2¼	2¾	2	2½	2¾	3	2¾	3⅝	2½	2¾	2½	2½	1¾	2½
Mapes Cons Mfg Co com	*	----	----	----	----	37	37	30¼	30¼	29½	29½	----	----	----	----	28	31½	28	28	----	----	----	----	----	----
Marks Bros Thea Inc conv pf	*	4	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Marshall Field & Co com	*	10¼	13	7½	10⅜	6½	8	5	6	3¾	4⅝	3¼	4	3	5⅛	4¾	10¼	8¼	13¼	7¼	11	6	8⅜	4	7
Material Service Corp com	10	13	14⅛	13	13⅞	11½	13⅛	10⅝	12	10	10½	----	----	----	----	----	----	----	----	----	----	10	10	7½	7½
McCord Radiator & Mfg A	*	3½	3½	4	4	3½	5	3	3	----	----	----	----	1¾	1¾	2¾	2¾	----	----	2	2	1⅞	1⅞	1½	1¾
McGraw Electric com	*	4½	5½	4¾	5½	4¾	5¼	4	4¾	3	4	2⅝	3½	----	----	2⅝	4½	3	4½	4	5¼	3	4	----	----
McQuay-Norris Mfg	*	29	34	33	35	30	33	25	30⅛	22	25	20⅝	20⅝	21	21	21	27½	28¼	29	23½	28	23	23	22¾	23⅛
McWilliams Dredging Co	*	5½	10½	6	7	5½	6¾	3¾	5	3	3⅞	4	4	4	4¼	4¼	6½	7½	8	6	7½	----	----	6	7
Meadows Mfg Co com	*	⅛	⅝	⅛	⅜	⅛	⅛	----	----	⅛	⅛	----	----	----	----	----	----	½	⅞	⅛	⅜	⅛	⅛	⅛	⅜
Mercantile Discount Corp A		----	----	6¼	6¼	----	----	6½	6½	----	----	----	----	----	----	7	7	----	----	----	----	----	----	----	----
Mer & Mfrs Sec cl A com	*	5	6	4⅛	5⅛	4⅛	4⅛	2	2⅜	1½	1½	1¾	1¾	1½	1⅞	1⅝	2½	2	5	1¾	2	1¾	1¾	½	1¾
Metrop Ind Co allot ctfs	*	14	16	14	14	14	14	12	12	12	12	11	11	10¾	10¾	10¾	12¼	----	----	12	12	----	----	10⅞	10⅞
Mickelberry's Food Prod com	1	5	6¼	5	6	5	6½	4½	4½	----	----	4½	4½	3	5	4⅜	5⅝	4½	7	4½	5¼	4⅛	5	2¾	4⅛
Middle West Utilities com	*	5⅛	7	3⅛	5¾	1	3¼	⅛	1¼	¼	½	¼	⅜	⅛	⅜	¼	1	⅛	¾	¼	½	¼	⅜	⅛	⅜
$6 conv. pref	*	34	54	23	43	5½	23	1½	6¼	2	3	1½	1⅞	----	----	1	3¾	2	3½	1½	2	1¼	2	½	1¾
Warrants A		¼	⅜	⅛	⅜	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Warrants B		⅜	⅝	⅛	⅜	⅛	⅛	1/16	1/16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Midland United Co com	*	4⅞	6½	3	5¼	1	2⅞	1	1⅞	¾	1⅜	⅝	⅞	½	⅞	⅞	2	¾	1½	¾	1	½	¾	⅜	1
Convertible pref	*	12½	15⅝	10	13¼	6	9	1¾	3	1¾	2½	1¼	1⅞	----	----	1	6	2	3	1½	2	1¼	1¾	⅞	1¾
Warrants	*	1/16	⅛	1/16	⅛	1/16	1/16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Midland Util 6% prior lien	100	39	45	----	----	19⅞	21	----	----	2	3¾	2½	3¼	2	5	5	8	7¾	13¼	5	8	5	5	4	6¼
7% prior lien	100	42	50	30⅛	39	10	31	3	11½	4¼	6	3	4¼	4	7	7	12	8	16	5	7½	5	6¾	4	6½
Preferred 6% A	100	40	40	----	----	----	----	----	----	----	----	----	----	1	1⅜	4	6	----	----	----	----	2⅛	2⅛	----	----
Preferred 7% A	100	48¾	48¾	21	26⅛	8	25	5⅞	12	3	4½	2	2	2	4	6	6	8	9	4⅜	4½	2	2	½	1
Miller & Hart Inc conv pref	*	7	8	7⅜	7⅝	9	10½	----	----	6¼	6¼	----	----	6½	8	3½	10	10½	15	8¼	10	----	----	----	----
Minn-Moline Plow Imp Co com	*	----	----	1¾	1¾	----	----	----	----	----	----	----	----	⅞	⅞	----	----	----	----	----	----	----	----	----	----
Miss Val Util $7 pref A	*	40	50	30	49	25	30	----	----	----	----	----	----	----	----	3⅞	3⅞	----	----	----	----	2½	2½	----	----
Prior lien pref	*	40	50¼	35	36	25	32½	----	----	----	----	----	----	----	----	2½	3	3½	5	----	----	----	----	----	----
Mo-Kan Pipe Line Co com	*	1⅛	2	¾	1⅜	¼	¾	⅛	¼	⅛	⅜	⅛	¼	⅛	⅛	¼	⅝	⅜	⅝	¼	½	¼	⅜	¼	¼
Modine Mfg com	*	12	12	9	10	9	9⅝	5⅝	6	4¾	5½	4¼	5	4¾	6½	7	8	7	8¼	7	8¼	6½	6½	7¼	7¼
Mohawk Rubber Co com	*	----	----	----	----	----	----	1	1	----	----	----	----	----	----	2⅞	3	----	----	----	----	----	----	r2	r2
Monroe Chemical Co com	*	----	----	3⅝	4½	4	4	3	3	2½	3	2	2½	1	2	2½	3	3	3¾	3	3	2½	3	3	3¼
Preferred	*	27	32	30	32½	26	31¼	20¼	25	18½	23	23	23	19	19¼	25	25	24½	30	26⅛	26⅜	26⅜	27½	27½	30
Morgan Lithograph com	*	1	1½	⅞	1	1	1½	¾	1	½	½	⅜	⅞	1	1	1	1½	1	1½	⅜	⅝	⅝	⅝	⅛	½
Mosser Leather Corp com	*	5	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Muncie Gear Co A	*	½	1	⅞	2	¼	⅝	¼	¼	----	----	¼	⅜	----	----	¼	1⅜	1⅛	1⅝	1⅛	1⅛	----	----	⅛	¼
Common	*	----	----	⅜	½	⅛	¼	----	----	----	----	----	----	----	----	¼	⅞	⅝	¾	----	----	⅛	¼	⅛	¼
Muskegon Mot Spec conv A	*	9	9¾	9¾	10	----	----	4	4	3⅝	4¾	3⅝	5	3⅝	4	4	8	6¼	8	3½	4¾	4	4½	4	4
Nachman Springfilled com	*	5	5	5¾	5¾	5¼	5¼	3¾	4¾	3⅜	4	3⅛	4	4¼	4¼	5½	8	6½	6½	4⅛	4⅛	----	----	3¾	4¼
National Battery Co pref	*	17½	19½	15	15½	15	16	15	15	13	14½	11	15½	----	----	18½	20	19⅜	20	15½	15¾	18½	18½	15½	15½
National Elec Power A com	*	9½	12	7½	10⅝	2½	7¾	1	2⅞	1½	2	½	1½	⅛	⅜	⅜	1½	----	----	⅜	½	¼	⅜	⅛	¼
7% preferred	100	----	----	----	----	----	----	----	----	----	----	5	5	----	----	----	----	----	----	----	----	----	----	----	----
National Leather com	10	¼	¼	¼	⅜	½	½	⅜	½	¼	¼	⅛	⅛	----	----	⅜	⅝	½	⅞	⅜	½	⅜	⅜	¼	⅜
Nat Pub Serv Corp $3½ conv pf	*	20	24	18¼	19¾	15	15½	8	8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nat Rep Inv Tr conv pfd	*	3¾	4	3	3½	3	3¼	2⅛	21⅛	1¾	1¾	----	----	----	----	----	----	½	1	1⅛	1⅛	----	----	⅛	1⅛
Nat Secur Inv Co com	1	⅝	2	⅞	1¼	⅝	¾	½	⅝	½	⅝	¼	⅝	⅛	¼	½	2	⅞	1½	¾	¾	½	¾	½	1
6% cumul pref	100	35	45	35	35	33	35⅛	30	32½	27¼	30	25¾	27⅝	23	27	23	34	33	33	----	----	----	----	27½	30
National Standard com	*	19½	20½	18¼	20⅜	13½	18¾	11	14	9½	12¼	7¼	9⅝	7¾	11	10⅞	16	12	14	10	12	11⅞	12	9¼	12
Nat Term Corp part pfd	*	----	----	----	----	----	----	----	----	----	----	1	1	½	½	½	½	----	----	----	----	½	½	⅝	⅝
Nat Union Radio Corp	1	½	¾	½	½	⅝	⅝	½	¾	½	1	----	----	----	----	½	½	¾	¾	----	----	½	½	⅛	½
Noblitt-Sparks Ind Inc com	*	12½	12¾	10½	12	10	15¾	11⅛	14¾	10	13⅜	10	12⅝	10	11½	11	18⅜	15	20¼	9¾	18½	14¾	17	16	18¼
North American Car com	*	4¾	6	4½	6	3½	5½	2½	3⅞	2¾	3¼	2½	3	3	3⅜	3¾	4⅞	3¾	5½	3	3¾	3	3⅛	1½	2½
North Amer Gas & Elec cl A	*	2½	5⅝	2⅜	2½	1½	2¼	1½	1½	----	----	----	----	----	----	½	2½	2	2	1¼	1¼	----	----	1	1
North Amer Lt & Pow com	*	18	24	13½	19	9½	13	4½	9⅛	5	7	5¼	6	5	6	6	9	6⅛	12	6	6½	4⅛	5	2	4½
Nor & South Amer Corp A com	*	1¼	1⅜	1⅜	1⅜	1¼	1½	¼	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
North States Pow "A" com	100	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Northwest Bancorp com	*	20	21¾	18⅛	20⅛	15	18¼	10	15	9¾	11½	9½	10	9	13¼	14	14½	11	13	11	11	8½	9⅛	7	8¼
Northwest Eng Co com	*	5½	5½	8	8	5	5¼	3	4	2¼	2½	----	----	----	----	----	----	----	----	----	----	3	3	2½	3
Nor West Util prior lien pfd	100	----	----	45	60	42¼	42¼	10	23	8¼	10⅛	----	----	----	----	10¾	20¾	14	17	11	13½	9	11	10½	10½
7% preferred	100	46	55	40	45	23	25	10	10	2	3¼	----	----	4⅛	8¼	8¾	8¾	8	13⅛	----	----	7⅛	8	8	8¾
Ontario Mfg Co com	*	5½	6	----	----	----	----	6	6⅜	4½	5½	4½	4½	----	----	5	5¾	5	6	4	5	4⅛	4⅛	5	5
Oshkosh Overall Co com	*	----	----	----	----	2	2	2	2	½	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Convertible preferred	*	16	16	----	----	14	15½	15	15	----	----	----	----	12	12	----	----	----	----	10	10	----	----	----	----
Parker Pen (The) Co com	10	5¼	5¾	5	5⅜	4½	5	4	4	4	4	3	3	----	----	3	5	5	5	----	----	----	----	2½	4
Peabody Coal com B	*	½	2½	2	2	----	----	----	----	----	----	⅞	⅞	----	----	----	----	----	----	⅜	½	----	----	½	½
6% preferred	100	----	----	----	----	20	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Penn Gas & Elec A com	*	5½	6	6	6½	6	7¾	5	6½	5½	5½	4½	6⅜	5⅛	7	6	7	7¼	7½	7¼	7¼	----	----	6	7⅞
Peoples Gas Lt & Coke	100	----	----	----	----	----	----	63	63⅛	----	----	51½	51½	----	----	----	----	----	----	----	----	----	----	70	70
Rights	*	¾	1⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Perfect Circle (The) Co	*	22⅝	25¾	23½	25¾	24	27½	17½	25	16⅛	19	13	19½	15	17	17	19	19	20	16½	19	----	----	----	----
Pines Winterfront com	5	3⅛	6¼	3⅛	5	3	3¾	1½	3¼	1	1½	1	1¾	1¼	2	1⅞	3¾	3⅜	5½	2	3½	1¾	2¼	1	2
Polymet Mfg Corp com	*	½	1	½	⅞	¼	½	¼	¼	⅛	¼	⅛	¼	----	----	⅛	¼	----	----	----	----	----	----	----	----
Poor & Co class B com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2⅜	2⅜
Potter Co (The) com	*	----	----	1½	1½	1⅜	1⅜	----	----	1¼	1¼	1	1⅛	----	----	1¼	1½	1¼	1½	1	1½	1½	1½	1⅛	1¼
Prima Co common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12¼	12⅞	12½	15	10	14¼
Process Corp com	*	4	4½	3½	4	3¼	3⅝	3	3¼	3	3¼	3	3	2¾	2⅞	2⅛	3	2⅜	2½	2½	2½	2¼	2½	2⅛	2½
Pub Serv of Nor Ill com	100	----	----	103	115	72¼	100	41	72	47½	54	28½	32	27	30¾	33	60	43½	55	35¼	43	43¼	47½	42½	45⅞
Common	*	115	125	103	118	73	102¼	41½	72⅝	37	59½	29½	42	22	34½	32¾	61	43⅞	58	38	47	41½	49	42¾	47
Rights		1	3	1⅛	1¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6% preferred	100	97¼	104¾	95	103	60¼	95⅝	60	75	61¼	68	49¾	58	49⅞	60	72	75	74	77	60	63½	64	71⅛	72	78⅛
7% preferred	100	103¼	114	99	106	70¼	99	63	80¼	60	78	60	63⅛	55	63¼	80	85	72	92½	73½	80	75¾	82	82	87
Q-R-S-De Vry Corp (The)	*	¼	⅝	⅛	¼	⅛	¼	⅛	⅛	----	----	----	----	----	----	⅛	¼	----	----	----	----	----	----	----	----
Quaker Oats Co com	*	86	95	77	101	96¼	103	76¼	94	69	80½	50¼	70	x62⅛	81	80	89	85⅛	97	75½	86	74	83	80¼	85¼
Preferred	100	100¾	105	100	105	101½	107½	98½	106	100½	107	95	102	95	102	x100¾	104¼	103⅛	107	104	107	x104⅝	108	106	110
Railroad Shares Corp com	*	1	1⅝	1	1½	¾	1	⅜	1	¼	⅜	⅛	⅜	¼	⅜	⅜	1¾	⅞	1¾	½	¾	½	¾	½	¾
Rath Packing Co com	10	15¾	17	16½	17½	16	17	15¼	16	14½	16	13	15	15½	17	16½	17	----	----	15½	15½	15½	17	15¾	16
Raytheon Mfg Co com	*	1	2	1⅛	1¼	1¼	1½	½	1¼	½	1	½	1	⅞	1¾	2	3	1⅞	2½	2⅛	6½	2	3	1⅝	2¾
Reliance Internat Corp A	*	⅞	1⅛	1	1	⅞	1	⅞	1	¾	⅞	⅝	⅞	----	----	1	1¾	2¼	2¼	2½	2½	----	----	2½	2¾
Reliance Mfg Co common	10	7⅝	9½	8½	9½	7⅝	9½	5½	8	----	----	5	5	----	----	7½	10	9	10	8½	9	7½	7½	7	7
Preferred	100	82⅛	82¾	82⅛	85	83¼	85½	83⅜	83½	75	83¼	70	70	----	----	75	80	----	----	----	----	82	83½	85	85
Rollins Hosiery Mills conv pf	*	----	----	8	8	8	8	8	8	8	8	7	7	7	7	6	6	7⅝	7⅞	7⅞	8	----	----	7	7
Ross Gear & Tool com	*	19	19	19	19	19	19	19	19	19	19	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ryan Car Co (The) com	*	----	----	----	----	⅛	⅛	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	¼
Ryerson & Son Inc com	*	10	10¼	9¾	10¼	7½	9½	7¼	7¾	5½	7	6	6½	5½	6	6⅝	8⅜	9	11	8¼	8½	7	7¾	7	9
St Louis Nat Stk Yds cap	*	----	----	----	----	----	----	----	----	36	36	----	----	29	29	----	----	----	----	----	----	----	----	----	----
Sally Frocks Inc com	*	2⅛	2⅜	2	2¼	1½	2	1¼	1½	1½	1½	1	1	½	1	½	1½	----	----	----	----	----	----	----	----
Sangamo Electric Co	*	15	15	12½	13½	11⅞	12	----	----	----	----	5¼	6	5¼	5½	5⅜	5½	----	----	----	----	----	----	----	----
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	45	50	----	----	----	----	----	----	----	----	4	6¼
Seaboard Pub Serv Co $6 pref	*	38	44	----	----	15	20	15	15	7½	7½	7½	12	7½	7½	----	----	----	----	----	----	----	----	40	40
Convertible preferred	*	27	38	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Seaboard Util Shares com	*	1	1½	1	1⅜	¾	1⅛	⅜	¾	¼	½	¼	⅜	¼	⅜	½	1½	¾	1⅜	½	¾	½	¾	½	⅝
Sears Roebuck & Co com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17¼	21½	16	22⅛	17⅝	21¾
Shaler Co (The) class "A"	*	----	----	----	----	----	----	5½	5½	5	5½	4½	4½	----	----	8	8	----	----	----	----	----	----	----	----
Signode Steel Strap Cum pf	30	7½	8	7⅜	7½	7⅜	7⅝	5½	7⅜	4¼	5¼	5	5	5	5	5	5	4⅝	5	4¼	5	4¼	4¾	3¼	4¼
Purchase warrants		½	½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common	*	----	----	1⅝	1¾	1	1⅛	⅝	1	⅝	⅝	----	----	----	----	----	----	1	2	----	----	1	1	----	----
Sivyer Steel Casting Co com	*	----	----	----	----	----	----	----	----	5	5	----	----	5	5⅛	----	----	8	8	----	----	----	----	----	----
So Colo Pow Co A com	25	14	16	12½	14	13	14	3⅛	13	----	----	----	----	3¾	3¾	4	4¼	----	----	4	4½	----	----	2	3⅞
Southern Union Gas com	*	1½	1¾	1⅝	2⅜	1⅜	2½	⅜	1½	¼	⅜	¼	½	¼	1½	1	2¼	⅝	1¼	½	1	½	¾	½	½
Southeast Gas & Wat part A	*	½	⅞	----	----	⅝	1¼	⅝	⅝	----	----	----	----	----	----	----	----	⅜	⅜	----	----	----	----	----	----
Souwest Gas & El Co 7% pf	100	65	69	63	67	51	66¼	40	45	33	41⅛	25	34	35	40	51	63	62¾	62¾	54½	54½	51½	51½	50	53½
Southwest Lt & Pow pref	*	52	59	50	51¾	48	48	48	48	----	----	----	----	----	----	----	----	52	52	----	----	----	----	----	----
Standard Dredge com	*	1	1	1⅜	1⅜	1⅜	1⅜	1	1	½	¾	½	½	----	----	⅝	1½	1¼	1½	1	1	----	----	⅛	¼
Conv preferred	*	2¾	3½	2¾	3	2¼	2⅝	1	2	1	1½	1	1⅛	1¼	1½	1¾	2⅛	3	4	1¾	2¾	1	1¾	½	1⅛
Standard Public Service A	*	1¼	2⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Standard Tel pref $7	*	58¼	68¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Steinite Radio Co	*	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sterling Motor Truck pref	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1
Storkline Furn conv pref	25	----	----	3	6¾	6	6⅞	----	----	----	----	----	----	----	----	----	----	----	----	1½	1½	4¾	8	3	6½
Studebaker Mail Order—																									
Class A	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	½	----	----	¾	¾	¾	¾	⅛	⅝

* No par value. r Cash sale. x Ex-dividend.

Chicago Stock Exchange—Concluded.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Stutz Motor Car common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19	20½	----	----	----	----	----	----	----	----
Super Maid Corp com	*	2	3	2	2½	2	2	1	1½	¾	¾	----	----	----	----	⅝	2½	2	2	⅞	1½	¾	¾	½	¾
Sutherland Paper Co com	10	----	----	3⅝	3⅝	----	----	2¼	2¼	----	----	----	----	2	2	----	----	----	----	----	----	3	3½	----	----
Swift & Co cap stock	25	18	18⅞	16⅞	18¾	17	19	14⅛	17	7	14½	7⅛	10⅜	9⅝	13	9½	13⅞	9⅛	11½	7⅝	9¼	7⅝	9⅛	6¾	8
Swift Internacional	15	19¾	25	18	23	20½	25⅝	19½	21⅞	9¼	20	13¼	18⅝	17⅜	21½	18	24¾	17⅞	23⅜	15⅞	19	15	18⅝	12¼	16½
Telephone Bond & Share A	*	38	44	37	42	33½	38	20	30½	6	18¼	11	11	5	5	----	----	----	----	2⅝	2⅝	3	3	3	3¼
1st preferred	100	88	95	88	92¼	84	88	70	84¼	40	56½	23	40	22½	22½	24¾	25	25	25	13½	13½	13	15½	----	----
Tenn Prod Corp com	*	1½	1½	----	----	----	----	2	2	1¼	1½	1½	1½	----	----	----	----	----	----	----	----	----	----	----	----
Thompson (J R) com	25	11⅞	13½	8¾	13	12	15¾	9½	12	9	10½	8¾	9¾	8¼	11	11¼	16¼	12⅛	15⅝	9½	12¼	8	9⅝	7½	10⅞
Transformer Corp of Am com	*	½	1½	----	----	⅝	⅝	½	½	¼	¼	⅛	⅛	----	----	----	----	⅜	1	----	----	----	----	⅜	⅜
12th St Store (The) pref A	*	----	----	----	----	2¼	4¼	----	----	----	----	----	----	----	----	3	3	----	----	----	----	2⅛	2⅛	2½	3
20 Wacker Drive Bldg $6 pref	*	----	----	3¾	5	1	4¾	1	1⅛	1	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Carbide & Carbon	*	32	32	----	----	----	----	----	----	----	----	----	----	----	----	20¾	28⅛	22⅝	31⅞	22	28¾	20½	26	24¼	27¼
Unit Corp of America pref	*	¾	¾	⅝	⅝	⅛	½	¼	¼	----	----	¼	⅜	----	----	----	----	----	----	----	----	----	----	----	----
United Amer Util Inc com	*	¾	2	1⅜	1⅜	1	2	¼	¾	⅞	⅞	¼	3	¾	¾	----	----	⅜	2	¼	¼	1	1¼	1⅛	1⅛
United Chemicals Inc pref	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	5
United Dry Docks Inc com	*	----	----	¼	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Gas Corp com	1	2	2⅛	2	2	1⅞	2	1	1	1⅛	1¼	¾	1	1	1	2⅛	4⅞	2¾	4¾	2	2¼	2	2⅛	1⅝	1⅝
United Ptg & Pubs com	*	1	1	1	1⅛	----	----	1	1	----	----	----	----	----	----	----	----	----	----	----	----	¼	¼	----	----
Preferred	*	3½	3½	2¼	2½	----	----	----	----	----	----	----	----	----	----	2	2¼	----	----	2	2	----	----	----	----
United Pub Util $6 pref	*	20	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Gypsum	20	18¾	23⅞	19⅛	24½	18⅝	25	15	19	13¼	17	10⅝	14½	11	16¾	16¼	25½	21¾	26¾	21⅛	25	18	24	18	x22
Preferred	100	109½	110	105	114	109¾	109¾	98¼	108¼	95	98	85	95¼	87	95	94	101	100	101	100	102	100½	102½	101½	102¼
U S Lines Inc pref	*	----	----	----	----	----	----	⅞	⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Radio & Telev com	*	8½	12¾	9⅝	11¾	5⅛	12¼	5⅜	7	5⅞	6½	5⅝	7⅞	5¾	8¼	7	15⅜	9½	16	7	14	8½	11	7½	9⅜
Utah Radio Products com	*	½	1⅝	⅝	1⅛	½	1	½	½	½	½	¼	¼	----	----	½	1¼	1	1⅜	½	1	¾	⅞	¼	¾
Util Pow & Lt Corp A	*	9⅜	10	6¾	6¾	4⅛	6	3	3¼	2¼	2⅞	----	----	----	----	6¼	6¼	----	----	4	4	4	4	3¾	3¾
Common non-voting	*	2¼	2½	1¾	2⅜	1½	2¼	----	----	¾	¾	⅞	⅞	⅞	1⅞	2	3¾	----	----	----	----	1¾	1⅞	⅞	1½
Utility & Ind Corp com	*	2	3	2	3	2	2⅞	1	2⅛	½	1⅜	½	1	⅝	1¼	1⅛	2⅞	2	2⅞	1	2⅛	1	1½	1	1¼
Convertible preferred	*	8	10½	9	11⅞	9	11	6	9	3	6¾	2½	3⅜	2	4¼	3⅞	8	5	7¾	3	5	3¼	4	3	4
Van Sicklen Corp part A	*	¼	¼	¼	¼	----	----	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	⅛
Viking Pump Co com	*	3	3½	4	4	----	----	3½	4	----	----	3	3	----	----	2½	2½	----	----	----	----	3	4	3	4
Preferred	*	----	----	22	23	22¾	22¾	21	21	17	17	----	----	----	----	14	14	15	15	15¼	16½	17	17	18	18
Vorsec Co part pref	*	----	----	1⅞	1⅞	----	----	1¼	2⅛	1¼	1¼	----	----	----	----	----	----	----	----	----	----	¼	¼	1	1
Vortex Corp com	*	12	14¼	12	13½	8½	13⅜	6	10	6	7¼	5¾	7	6	8	7⅞	9⅜	7¼	9¼	5	7	6	7½	5½	7⅛
Class A	*	21½	23⅛	21½	23	19	21½	15¼	18	15	16	14	16	15	18	18	19	18	20¾	16⅜	18	16½	19	19	19½
Wahl Co common	*	1	1⅜	⅝	1⅜	½	⅝	½	½	½	⅝	----	----	----	----	⅜	½	⅞	⅞	½	½	¼	¼	⅛	⅜
Walgreen Common	*	10	11⅞	10	11⅜	9½	11	8½	10½	8¾	10	8⅞	10⅛	8⅞	9¾	9⅜	19	11⅛	17¾	12	14½	12	15⅛	12¾	15⅛
Purchase warrants		----	----	----	----	----	----	----	----	1	1	----	----	----	----	3	3	----	----	1	1	----	----	1	1
6½% preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	69	69	75	75	90	90
Warchel Corp com	*	----	----	----	----	1½	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1
Convertible pref	*	----	----	4	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	2
Ward (Montgomery) & Co cl A	*	60	73	60	68	61	72½	69	69½	50	59	24	35	22	42	40	58	53⅛	60	52	61	49½	55½	52¼	56
Waukesha Motor Co com	*	30	34	28	30	24¾	27½	20	20	20	20	20	20	----	----	20	28½	24	25	----	----	----	----	13½	15¼
Wayne Pump Co com	*	1	2	1	1	¾	1	¼	¼	----	----	----	----	----	----	½	1	----	----	1	1	1½	3½	½	2⅜
Convertible pref	*	2⅛	4½	2½	2½	2½	2¾	1	2½	----	----	----	----	----	----	----	----	4	4	2½	2½	2½	2½	⅞	4¼
Western Con Util Inc A	*	5	6	----	----	----	----	2	2	1⅜	1⅜	----	----	½	⅝	1	1	1	1	1	1	⅞	1	----	----
Western Grocer Co com	25	----	----	4	4	2	3	1¼	3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Western P L & Tel class A	*	5½	7	4¾	6½	4	4⅞	1	1	----	----	1	1	1	1	----	----	1¼	3	----	----	----	----	----	----
7% preferred	100	47½	47½	32½	49	10	32½	7	11	----	----	6	6	----	----	----	----	----	----	----	----	----	----	----	----
Wiebold Stores Inc.	*	3½	3¾	4	8	5¼	6½	5¼	6½	5½	5½	----	----	----	----	----	----	----	----	----	----	----	----	4	4⅝
Williams Oil-O-Matic com	*	----	----	3	3⅞	3	3¾	3½	3½	2⅞	3½	2¼	3¼	2¼	3	2⅞	2⅞	2⅛	2⅞	2	2½	----	----	2	2
Wisconsin Bankshares com	10	3¼	4	3	3⅞	2⅞	3¾	2	3	2	2½	2	2¼	2	2⅛	2⅛	3½	3	3½	2⅛	3	2⅛	2½	1½	2¼
Wolverine Portland Cement	10	----	----	----	----	----	----	1	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Woodruff & Edw Inc part A	*	----	----	----	----	----	----	----	----	----	----	2	2	----	----	3½	3½	4	5⅛	3	3	----	----	----	----
Yates Amer Mech part pref	*	1½	1½	1½	1½	1	1¼	⅝	1	⅛	½	½	½	⅜	⅜	¾	7½	----	----	1	1	----	----	½	⅝
Yellow Cab Co Inc (Chic)	*	10	11¼	10	10⅞	10½	13	10	11	8	9	7¾	8	6½	8½	8½	12	10	12	8	10	7	7½	6	7½
Zenith Radio Corp com	*	¾	1⅛	¾	1	¾	⅞	⅝	¾	½	⅝	½	[illegible]	½	⅞	⅞	2	1¼	2⅛	1	1½	1	1⅛	½	⅞

* No par value. r Cash sale. x Ex-dividend.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 27 1933.

In parts of the United States, despite abnormally high temperatures, trade has latterly been somewhat better, though this does not alter the fact that as a whole, business is still very quiet pending further developments in the matter of the budget, international debt payments, inflation talk and farm legislation. The stock market has marked time. In New York the clothing trade, on the whole, has made the best showing, though of late dry goods have been rather more active, developing into a fair wholesale and retail trade. The trade in wash goods here has been the best for months past, especially in goods that sell for 12½ to 35c. a yard, while quite a good business was done by wholesalers in sheetings and percales. In Boston trade was quiet, though the demand for woolens and worsteds improved slightly. The sales of general merchandise in Boston's department stores have been running 20% behind those of a year ago. Needless to say the jewelry trade is slow. In Chicago special "dollar sales" brought the biggest retail business since the holidays and in some cases the day after such sales the deliveries trebled. Some goods disappeared after the first hour. Otherwise, Chicago's trade was "spotty," with silks and cotton textiles selling the best, but at a low dollar value. The demand there for automobiles increased somewhat owing to the cheapness of prices. In New England there is no improvement in steel, electrical equipment or the metal trades in general. There is said to have been a decrease of $1,000,000 in Pennsylvania automobile license receipts, and Delaware's revenue from fees for new licenses fell off $2,000,000 last year. Lumber prospects are brightening a little. For the most part the Southwest is quiet. In Philadelphia mills are busier and retail stores are doing a fair business at prevailing low prices, which keep the receipts 15 to 20% below those of a year ago.

Minneapolis reports a fair trade, though hampered at times recently by severe weather, and flour sales are small after the recent activity. At Atlanta there is some gain in sales of general goods. Birmingham, Ala., reported a brisk trade in construction steel. In Cleveland tobacco sales were encouraging and there was also an accumulation of steel rail orders, while the steel output at 41% made the best exhibit in over a year. Burley tobacco at Cleveland was 50% higher in prices than a year ago. Clothing makers there were operating full time mostly on spring goods. In the Southwest there was a slump in building. In St. Louis trade was unusually slow, though the show factories were active, but unemployment is still heavy. Money remained cheap for liquid loans. In Kansas City retail trade in winter goods was slow, owing to unseasonably warm weather for this time of year, averaging 13 degrees above normal. Crude oil was recently cut rather generally 25% in the Mid-Continent field, while hogs advanced but grain, cattle and egg prices dropped. California has been cheered by rains, especially in the southern part. Some large California companies show better earnings for the last half of 1932 than in the first half. Lumber exports from Seattle and Portland gained slightly over those of the previous week.

Collections in the United States, as a rule, do not seem to be much if at all better than they have been for a long period, but in Minneapolis, and also as already intimated in New York, they have improved slightly. Recently the selling of commodities has not been on a big scale. Wheat has declined but not very much as the outlook for the winter wheat crop in the United States is theoretically at least menacing, owing to the prolonged drouth aggravated of late by dust storms in Kansas and Texas. As the case stands speculation in wheat is small for both sides of the account, partly because operators are awaiting definite news as to what is going to be done in Washington about inflation, farm board relief, &c., while in the distance is the question of the next American crop and the question also of visible supplies in the world. The world's wheat statistics may undergo a radical change for the better in the course of 1933-34. Corn prices have simply moved to the dictates of the fluctuations of wheat and that means that of late there has been some decline. Cotton's trend though latterly moderately downward, has really been hampered by conflicting influences. Speculation has been dull. Outsiders for the most part let it alone. Hedge selling from time to time is inevitable in the ordinary course of business, and also incidentally a certain amount of liquidation or other selling and there is nothing to take this selling except ordinary trade buying and covering. On the other hand selling for the decline is restricted by the fears aroused by inflation.

The stock market on the 21st was dull and slightly irregular, but in the main holding the rise of the previous day. The trading was only 366,377 shares. Bonds had an irregular advance with German bonds leading and with total sales of all issues of $6,078,000. On the 23d stocks closed firm at a very small average decline with sales of 664,152 shares ignoring an application for an equity receivership for the Radio-Keith Corporation. The market seemed as impervious to bearish news as it has been to anything bullish. The weakness of the dollar and inflationary talk fell flat. Meanwhile bonds were strong on U. S. Government issues. The highest prices of the year were made on Liberty 3½s and Treasury 4¼s and foreign bonds improved led by German issues while some domestic corporations eased a little while others were steady. On the 24th stocks declined a negligible fraction in very small trading, only 493,201 shares. Sterling advanced, but francs dropped back. U. S. Government bonds were higher but domestic corporation and foreign issues were irregular with sales of $9,700,000. Silver advanced 35 to 50 points stimulated by bimetalism talk in Congress.

Stocks on the 25th were more active at an advance in what looked to be a rather oversold position though nobody seemed disposed to take the aggressive on that idea. Still the sales rose to 751,743 shares, though the cautious spirit was still perceptible even if the tone was a bit more confident on the moderate advance. Bonds were strong and higher with sales of $9,430,000. Foreign exchange was quiet. On the 26th stocks declined after an early advance. About 20% of the total sales of 809,860 shares was in Kreuger & Toll. In the stocks that count for most with the public the trading was very small and the net decline on such issues was less than half a point. Bonds got a fillip from the noteworthy investment of the Delaware & Hudson Co. in N. Y. Central and advances were very general with sales of $9,200,000. To-day the stock market as a whole closed moderately higher, a rally in the last hour bringing prices out of their rut. Rails were particularly strong principally because of better Dec. earnings statements and reports of a probably favorable attitude toward the railroads on the part of the incoming administration. Tobacco stocks sold off on the rumor of further price cuts in cigarettes. The continued weakness in Canadian Pacific stock and bonds was noteworthy and farm implement stocks were slightly better. Week-end trade reviews were mildly optimistic but the Bureau of Labor Statistics reported the sharpest drop in wholesale commodity prices for the week ended Jan. 21 in a long time. Total sales were 972,108 shares. Bonds were generally quiet. U. S. Government issues were strong and so were some of the railroad group. Missouri Pacific bonds recovered somewhat on the news of a further Reconstruction Finance Corporation loan of $1,300,000. Most other sections of the list were spotty or weak, conspicuously the motion picture group, which was influenced by the Paramount receivership. Sales were about $11,000,000.

Fall River wired that fair inquiry has been reported in the local cloth market, although sales have been light and limited to marquisettes, tobacco cloths, a few odd styles in print yard constructions and broadcloths for spot delivery. Inquiry for nearby sateens found the market practically bare. Neither buyers nor mills showed interest in future contracts, being fearful of what action is to be taken on the so-called farm parity bill now before Congress. Talk of curtailment is heard but there is no indication of any at present. New Bedrord, Mass., wired that the reopening of Nashawena Mill B, closed for two months, was announced by the management this morning and the plant will be started up virtually at full normal capacity Monday morning. Between 500 and 600 people, who have been idle for two months, will be employed. New orders have recently been taken, it is understood, which will occupy the plant equipment for some weeks, and its continued operation beyond that time is dependent upon market conditions.

Warren, R. I., wired that the Parker Mills in East Warren resumed operations after being idle several weeks. Between 30 and 40 men reported for work in the picking and carding departments. It was reported that other departments will be running within a few weeks. A large order for fall goods is said to have been received. Washington wired that activity in the cotton spinning industry last month dropped to the lowest level since August at 87.2% of capacity on a single-shift basis, compared with 96.9% for November, but continued to show improvement over 1931, when December activity was only 79.1% of single-shift capacity, it was announced to-day by the Census Bureau. Returns to the Bureau from the spinning mills showed 23,775,136 spindles active during December, against 24,349,506 in November. The decline in activity was general throughout the country, the Bureau reported.

Electric light and power output decreased 0.7% in the week ended Jan. 21 to a total of 1,484,000,000 kwh. A downturn in electric consumption usually develops at this season of the year and continues with minor irregularities until early summer. The rate of decline last week was slightly more rapid than in either of the two preceding years, which was apparently due to the unusually mild weather. Comparison with a year ago showed a decline of 7.1%, as compared with 6.7% the week before.

On Jan. 22 the weather was still unseasonably mild from the Plain States of the West eastward to the Atlantic Coast, where it was 43 to 51 at New York and 36 to 44 at Boston. Chicago had 44 to 56; Cincinnati, 58 to 70; Cleveland, 50 to 68; Detroit, 42 to 56. On the 23d it was 48 to 62 degrees in New York. On the 23d wild geese were reported flying north and the temperature of 62 in New York State, New Jersey and Connecticut was bringing out buds on trees and on Long Island on rose bushes. In London, Eng., it was the coldest day in four years. In New York on Jan. 24 it was 38 to 51. In the Central West, 44 to 54 maximum. On the 25th it was a little cooler in New York, though the temperatures were still 37 to 47, but the winds were at 50 miles an hour along the Long Island and New Jersey coasts, flooding seaside resorts and threatening some of the homes with an unusually heavy surf. Chicago had 46 degrees maximum. On the 26th temperatures here were down to 24 to 42 and a 60-mile gale swept the Atlantic Coast from New York to North Carolina, inflicting heavy damage, with some loss of life on the New Jersey coast. Boston had 36 to 46. It was some 10 degrees colder at the West than it had been, 26 at Minneapolis and 6 below to 8 above zero at Winnipeg.

It rained a little here to-day and the temperatures were 36 to 43 degrees. The forecast was for rain or snow and colder to-night and to-morrow. Overnight Boston had 30 to 40 degrees; Chicago, 34 to 38; Cincinnati, 40 to 46; Cleveland, 36 to 40; Kansas City, 26 to 50; Los Angeles, 48 to 64; Montreal, 22 to 30, and Winnipeg, 8 below to 8 above zero.

Loading of Railroad Revenue Freight a Little Larger.

Loading of revenue freight for the week ended on Jan. 14 totaled 506,322 cars, the Car Service Division of the American Railway Association announced on Jan. 21. This was an increase of 70,670 cars above the preceding week. It was, however, a reduction of 66,327 cars below the corresponding week in 1932 and 218,890 cars under the same period in 1931. Details below.

Miscellaneous freight loading for the week of Jan. 14 totaled 159,855 cars, an increase of 19,375 cars above the preceding week but 28,225 cars under the corresponding week in 1932 and 77,220 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 158,896 cars, an increase of 25,362 cars above the preceding week but 27,727 cars below the corresponding week last year and 47,590 cars under the same week two years ago.

Grain and grain products loading for the week totaled 30,349 cars, 6,241 cars above the preceding week but 658 cars below the corresponding week last year and 10,789 cars below the same week in 1931. In the Western Districts alone, grain and grain products loading for the week ended on Jan. 14 totaled 19,133 cars, a decrease of 1,014 cars below the same week last year.

Forest products loading totaled 13,824 cars, 1,582 cars above the preceding week but 4,273 cars under the same week in 1932 and 18,460 cars below the corresponding week in 1931.

Ore loading amounted to 2,354 cars, an increase of 1,138 cars above the week before, 37 cars above the corresponding week in 1932 but 2,562 cars under the same week in 1931.

Coal loading amounted to 117,354 cars, an increase of 14,268 cars above the preceding week but 1,767 cars below the corresponding week in 1932 and 49,791 cars under the same week in 1931.

Coke loading amounted to 5,552 cars, 275 cars above the preceding week but 410 cars below the same week last year and 3,390 cars below the same week two years ago.

Live stock loading amounted to 18,138 cars, an increase of 2,429 cars above the preceding week, but a decrease of 3,304 cars below the same week last year and 9,088 cars below the same week two years ago. In the Western Districts alone, loading of live stock for the week ended on Jan. 14 totaled 14,163, a decrease of 2,876 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1932 except the Pocahontas, which showed a small increase, but all showed decreases compared with the same week in 1931.

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

	1933.	1932.	1931.
Week ended Jan. 7	435,652	571,678	713,128
Week ended Jan. 14	506,322	572,649	725,212
Total	941,974	1,144,327	1,438,340

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Jan. 14. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Jan. 7. During the latter period a total of 11 roads showed increases over the corresponding week last year, the most important of which were the Virginian Ry. and the Wheeling & Lake Erie Ry.

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

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
Group A:					
Bangor & Aroostook	1,350	2,007	2,182	219	234
Boston & Albany	2,314	3,242	3,530	3,761	4,948
Boston & Maine	5,865	7,977	9,297	7,283	9,623
Central Vermont	461	559	743	1,760	2,016
Maine Central	2,089	2,555	3,490	1,808	2,189
New York N. H. & Hartford	7,993	11,449	12,427	8,764	12,170
Rutland	449	525	502	724	891
Total	20,521	28,314	32,171	24,319	32,071
Group B:					
Delaware & Hudson	3,263	5,364	7,212	4,530	6,118
Delaware Lackawanna & West.	5,887	8,814	10,370	3,728	4,970
Erie	8,633	11,631	13,587	9,646	11,706
Lehigh & Hudson River	112	147	214	1,402	1,843
Lehigh & New England	1,029	1,488	1,911	662	889
Lehigh Valley	6,064	8,226	9,504	4,955	5,432
Montour	1,280	1,660	2,241	22	26
New York Central	14,565	18,497	24,007	19,172	24,216
New York Ontario & Western	1,696	1,854	1,458	1,427	1,942
Pittsburgh & Shawmut	369	468	538	21	13
Pitts. Shawmut & Northern	236	396	423	206	247
Total	43,134	58,545	71,465	45,771	57,402
Group C:					
Ann Arbor	303	525	510	753	905
Chicago Ind. & Louisville	1,192	1,496	1,878	1,300	1,921
Cleve. Cin. Chic. & St. Louis	6,299	8,013	9,461	8,657	10,261
Central Indiana	12	54	53	37	80
Detroit & Mackinac	223	229	285	72	69
Detroit & Toledo Shore Line	192	254	212	2,152	2,435
Detroit Toledo & Ironton	789	1,030	1,068	964	1,253
Grand Trunk Western	2,149	2,686	3,289	4,959	5,999
Michigan Central	4,084	5,364	6,421	7,029	8,403
Monongahela	2,834	3,940	5,063	143	201
New York Chicago & St. Louis	3,131	4,250	4,538	6,648	7,849
Pere Marquette	3,236	4,282	3,963	3,739	3,979
Pittsburgh & Lake Erie	2,236	2,801	4,521	3,539	4,260
Pittsburgh & West Virginia	712	985	1,381	456	666
Wabash	4,088	5,305	6,037	5,215	6,226
Wheeling & Lake Erie	2,333	2,330	2,908	1,357	1,971
Total	33,813	43,544	51,588	47,020	56,478
Grand total Eastern District	97,468	130,403	155,224	117,110	145,951
Allegheny District—					
Baltimore & Ohio	19,713	25,112	32,736	9,028	12,110
Bessemer & Lake Erie	543	685	1,283	535	772
Buffalo Creek & Gauley	239	137	220	3	5
Central RR. of New Jersey	3,550	6,534	8,521	7,880	10,325
Cornwall	----	48	15	36	99
Cumberland & Pennsylvania	256	367	526	8	15
Ligonier Valley	216	159	162	8	20
Long Island	825	1,224	1,177	2,040	3,296
Pennsylvania System	41,441	58,176	70,785	23,896	31,137
Reading Co	7,823	12,205	15,768	11,871	14,938
Union (Pittsburgh)	2,533	4,808	7,880	449	1,137
West Virginia Northern	56	70	88	----	----
Western Maryland	2,327	2,946	3,456	3,092	3,476
Total	79,522	112,471	142,617	58,846	77,330
Pocahontas District—					
Chesapeake & Ohio	17,878	18,162	22,678	4,935	5,209
Norfolk & Western	13,435	13,991	17,650	2,667	3,121
Norfolk & Portsmouth Belt Line	639	705	924	782	952
Virginian	3,411	2,994	3,678	370	321
Total	35,363	35,852	44,930	8,754	9,603
Southern District—					
Group A:					
Atlantic Coast Line	6,804	8,933	12,193	3,270	3,832
Clinchfield	865	931	1,254	1,253	1,138
Charleston & Western Carolina	284	296	506	751	833
Durham & Southern	108	112	166	154	314
Gainesville & Midland	39	48	82	55	83
Norfolk Southern	1,075	1,396	1,561	761	960
Piedmont & Northern	421	491	443	713	757
Richmond Frederick. & Potom.	243	304	355	2,831	3,428
Seaboard Air Line	5,603	7,408	8,958	2,630	3,319
Southern System	15,079	19,443	23,119	9,025	10,558
Winston-Salem Southbound	136	173	209	469	787
Total	30,657	39,535	48,846	21,912	26,009
Group B:					
Alabama Tenn. & Northern	138	210	179	187	207
Atlanta Birmingham & Coast	493	686	724	475	652
Atl. & W. P.—West. RR. of Ala	496	630	710	781	955
Central of Georgia	2,320	2,949	3,551	1,824	2,087
Columbus & Greenville	186	317	245	125	185
Florida East Coast	761	1,051	1,058	420	534
Georgia	810	718	804	1,017	1,192
Georgia & Florida	217	215	376	246	316
Gulf Mobile & Northern	590	639	909	497	643
Illinois Central System	15,253	18,324	23,696	6,200	7,546
Louisville & Nashville	14,679	16,388	23,650	2,597	3,813
Macon Dublin & Savannah	112	120	148	334	331
Mississippi Central	108	121	207	153	203
Mobile & Ohio	1,475	1,842	2,185	986	908
Nashville Chatt. & St. Louis	2,266	2,531	3,055	1,653	1,920
New Orleans-Great Northern	338	666	729	283	245
Tennessee Central	262	480	667	642	553
Total	40,504	47,887	62,893	18,420	22,290
Grand total Southern District	71,161	87,422	111,739	40,332	48,299
Northwestern District—					
Belt Ry. of Chicago	408	1,044	1,513	1,010	1,083
Chicago & North Western	10,295	13,721	18,305	6,014	7,534
Chicago Great Western	1,888	2,609	2,856	1,607	2,210
Chic. Milw. St. Paul & Pacific	12,895	17,644	22,082	4,382	5,858
Chic. St. Paul Minn. & Omaha	2,673	3,548	4,805	1,816	2,455
Duluth Missabe & Northern	316	403	722	48	77
Duluth South Shore & Atlantic	239	405	881	316	272
Elgin Joliet & Eastern	2,205	2,976	5,483	2,843	4,072
Ft. Dodge Des M. & Southern	192	97	307	102	24
Great Northern	6,179	7,777	10,036	1,055	1,590
Green Bay & Western	403	477	618	269	250
Minneapolis & St. Louis	1,365	1,739	2,307	1,004	1,278
Minn. St. Paul & S. S. Marie	3,280	4,279	5,689	1,151	1,550
Northern Pacific	6,082	7,913	9,512	1,313	1,639
Spokane Portland & Seattle	*546	790	957	568	795
Total	48,966	65,422	86,073	23,498	30,687
Central Western District—					
Atch. Top. & Santa Fe System	15,316	19,979	24,959	3,214	3,923
Alton	2,300	3,063	3,372	1,221	1,836
Bingham & Garfield	203	200	314	17	32
Chicago Burlington & Quincy	10,910	15,823	21,642	4,166	5,210
Chicago Rock Island & Pacific	8,921	12,999	15,155	4,547	6,347
Chicago & Eastern Illinois	2,034	2,700	3,062	1,430	1,951
Colorado & Southern	1,301	1,435	2,121	618	782
Denver & Rio Grande Western	2,081	3,090	3,975	1,240	1,634
Denver & Salt Lake	·218	600	421	27	8
Fort Worth & Denver City	936	1,513	1,355	654	940
Northwestern Pacific	294	411	556	140	205
Peoria & Pekin Union	105	99	116	67	56
Southern Pacific (Pacific)	8,620	12,907	16,397	2,309	3,223
St. Joseph & Grand Island	194	230	306	196	176
Toledo Peoria & Western	227	260	239	566	651
Union Pacific System	8,902	12,619	16,623	4,072	5,494
Utah	565	931	1,282	5	7
Western Pacific	775	1,244	1,344	903	1,099
Total	63,902	90,103	113,239	25,392	33,574
Southwestern District—					
Alton & Southern	109	137	148	2,311	2,415
Burlington-Rock Island	102	172	252	381	556
Fort Smith & Western	204	284	307	102	121
Gulf Coast Lines	1,558	1,987	2,158	847	1,020
Houston & Brazos Valley	161	220	157	36	47
International-Great Northern	1,640	1,550	1,823	1,524	1,871
Kansas Oklahoma & Gulf	136	267	318	701	832
Kansas City Southern	1,222	1,640	2,043	1,145	1,594
Louisiana & Arkansas	766	1,307	1,179	892	851
Litchfield & Madison	209	315	414	302	421
Midland Valley	654	817	952	117	181
Missouri & North Arkansas	44	48	81	178	317
Missouri-Kansas-Texas Lines	3,836	5,015	5,444	1,651	2,172
Missouri Pacific	11,129	14,275	18,065	5,389	6,857
Natchez & Southern	49	45	42	11	49
Quanah Acme & Pacific	121	121	118	99	76
St. Louis-San Francisco	6,600	7,768	9,688	2,362	2,788
St. Louis Southwestern	1,745	2,327	2,225	1,017	1,218
San Antonio Uvalde & Gulf	419	596	565	233	321
Southern Pacific in Texas & La.	4,364	5,580	6,790	2,240	2,736
Texas & Pacific	3,116	3,921	4,767	2,349	3,023
Terminal RR. Assn. of St. Louis	1,061	1,564	1,718	1,525	2,248
Weatherford Min. Wells & N.W	25	49	21	36	48
Total	39,270	50,005	59,275	25,448	31,762

* Figure of preceding week.

Federal Reserve Board's Summary of Business Conditions in the United States—Industrial Production Declines by Less than Seasonal Amount—Larger than Usual Drop in Employment.

The summary of business conditions in the United States, issued Jan. 24 by the Federal Reserve Board, states that industrial production declined by slightly less than the usual seasonal amount during December, while factory employment and payrolls showed a decrease somewhat larger than seasonal. In giving the Board's summary, the "United States Daily" said:

As a result of the less-than-seasonal decline, the Board's adjusted index production at factories and mines moved upward for the first time since in September 1932, according to additional information made available. The index in December stood at 66% of the 1923-25 average.

Contributing Factors.

Increased activity at automobile factories preparatory to the introduction of new models and a less-than-seasonal decline in lumber production were the principal factors contributing to the firmness of tone during December, the Board declares. Steel production, after dropping off sharply in December, has advanced again during the opening weeks of January.

Following the lead of industrial production, freight traffic dropped off less than is ordinary for the season in December, the Board says. Although wholesale prices generally fell during December and remained practically unchanged in January, wheat and cotton prices have regained lost ground this month, the statement points out.

Despite the firmness in production, employment and payrolls declined by more than the normal amount during the month, the Board said. The statement follows in full text:

Volume of industrial production declined in December by slightly less than the usual seasonal amount, while factory employment and pay rolls showed a decrease somewhat larger than is usual at this season. The general level of wholesale commodity prices, after declining in December, showed relatively little change in the first half of January.

Production and Employment.

In December the Board's seasonally adjusted index of industrial output showed an increase from 65% of the 1923-1925 average to 66% the level prevailing in September and October. There was a substantial increase in output of automobiles in connection with the introduction of new models, and lumber production showed a less-than-seasonal decline. In the textile industries there were decreases in output in accordance with the usual seasonal tendency. Activity at steel mills showed a substantial decline in December, followed by a seasonal increase in the first three weeks of January.

Working Forces Less.

Volume of employment in manufacturing industries decreased from the middle of November to the middle of December by somewhat more than the usual seasonal amount. Working forces were reduced in the clothing, leather and building material industries, while at automobile factories there was a substantial increase in employment.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, declined by more than the usual seasonal amount in the fourth quarter, following a non-seasonal increase in the third quarter. Contracts awarded in the first half of January showed an increase, as measured by daily average figures, reflecting the award of large contracts in connection with construction of a bridge at New Orleans.

Distribution.

Freight traffic decreased in December by an amount somewhat smaller than is usual at this season. Sales by department stores increased by somewhat less than the usual seasonal amount and were smaller than a year ago by 23% reflecting in part a decline in prices.

Foreign Trade.

Value of exports in December was smaller than in December 1931, by about one-fourth. For the year as a whole the decline was about one-third, reflecting decreases ranging, in the first 11 months, from 8% for crude materials to 45% for finished manufactures. Value of imports into this country during 1932 was smaller than in 1931 by 37%.

Wholesale Prices.

Wholesale prices of many leading commodities, including non-agricultural as well as agricultural products, declined from November to December, and the monthly index of the Bureau of Labor Statistics showed a decrease from 63.9% of the 1926 average to 62.6%, as compared with 68.6 a year ago. In the first half of January, wheat prices advanced from the low levels reached at the end of December and cotton prices also increased somewhat, while prices of silk rubber and gasoline declined considerably.

Bank Credit.

In the four weeks from Dec. 21 to Jan. 18 the stock of monetary gold increased by $80,000,000 and there was a seasonal decline of $130,000,000 in the volume of money in circulation—a considerably smaller decline than usual, reflecting a smaller than usual increase for the holiday trade in December and some withdrawal of funds accompanying bank suspensions in the middle of January. The reserve funds arising from these two sources were absorbed in part by a reduction of member bank borrowings at the Federal Reserve banks and through a decline of $73,000,000 between Jan. 4 and Jan. 18 in the Reserve banks' holdings of United States Government securities. Member bank reserve balances, however, increased further during the four-week period by about $100,000,000, to a level $575,000,000 higher than a year ago. Excess reserves of member banks, which have been in substantial volume for several months, also increased during the period.

Volume of member bank credit continued to decline during December and the first part of January. From the middle of December to Jan. 11, total loans and investments of reporting member banks in leading cities declined by $165,000,000, to a level about $350,000,000 above the low point of last Summer. The decline was entirely in the banks' loans, while investments showed relatively little change.

Money rates in the open market continued at low levels.

Wholesale Prices in United States Decreased About 2% from November to December, According to United States Department of Labor.

The index number of wholesale commodity prices as computed by the Bureau of Labor Statistics of the U. S. Department of Labor, shows a decrease from November 1932 to December 1932. This index number, which includes 784 commodities or price series weighted according to the importance of each commodity and based on the average prices for the year 1926 as 100.0, averaged 62.6 for December as compared with 63.9 for November, showing a decrease of approximately 2% between the two months. When compared with December 1931 with an index number of 68.6, a decrease of nearly 9% has been recorded in the 12 months. The Bureau of Labor Statistics further reported as follows on Jan. 19:

In the group of farm products decreases in the average prices of barley, corn, oats, wheat, cows, steers, hogs, cotton, lemons, oranges, fresh milk in Chicago and New York, peanuts and wool caused the group as a whole to decrease slightly more than 5½% from the previous month. Increases were recorded in the average prices of rye, calves, sheep, live poultry, alfalfa, hay, hops, onions and potatoes.

Among foods price decreases during the month were reported for lard, corn meal, dried fruits, cured and fresh beef, fresh pork, bacon, dressed poultry, cocoa beans, granulated and raw sugar and cocoanut and cotton seed oils. On the other hand, butter, cheese, evaporated milk, rye and wheat flour, bananas, fresh lamb, mutton and veal averaged higher than in the month before. The group as a whole decreased about 3¾% in December when compared with November.

The hides and leather products group decreased approximately 2½% during the month due to further decreases in boots and shoes, hides and skins and leather. Other leather products showed no change in the average prices for the month. Textile products as a whole decreased slightly more than 1½% from November to December due to declining prices for cotton goods, knit goods, silk and rayon, woolen and worsted goods and other textile products. The sub-group of clothing showed a light increase.

In the group of fuel and lighting materials sharp reductions in the average prices of crude petroleum and petroleum products and smaller reductions in all other sub-groups caused this group as a whole to decline nearly 3% during the month.

Metals and metal products as a whole showed a downward tendency for December due to decreases in agricultural implements, iron and steel products and non-ferrous metals. Motor vehicles recorded a slight advance during the month, while no change took place in the average prices of plumbing and heating fixtures. In the group of building materials the average price of cement moved upward during the month. Structural steel and other building materials showed no change in average prices, while brick and tile, lumber and paint and paint materials showed further slight recessions. The group as a whole showed a fractional increase for the month.

Fertilizer materials, chemicals and drugs and pharmaceuticals showed slight recessions during December, causing the group to decline practically .1 of 1% from the month before. Mixed fertilizer prices showed no change during the month. As a whole the house-furnishing-goods group showed a fractional decrease from the previous month, both furnishings and furniture shared in the slight decline.

The group of miscellaneous commodities decreased approximately ½ of 1% between November and December due to declining prices of cattle feed, paper and pulp, crude rubber and other miscellaneous articles, with no change taking place in the average prices for automobile tires and tubes.

The December averages for all the special groups of commodities were below those for November, ranging from slightly more than 1% in the case of all commodities other than farm products and foods to approximately 4% in the case of raw materials.

Between November and December price decreases took place in 239 instances, increases in 91 instances, while in 454 instances no change in price occurred.

The all-commodities index for the year 1932 stands at 64.8 as compared with 73.0 for the year 1931, showing a decrease of a little more than 11% during the year.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0)

Commodity Groups and Subgroups.	*December* 1931.	*November* 1932.	*December* 1932.
All commodities	68.6	63.9	62.6
Farm products	55.7	46.7	44.1
Grains	47.0	33.2	31.7
Livestock and poultry	51.7	41.9	38.7
Other farm products	61.2	53.9	51.3
Foods	69.1	60.6	58.3
Butter, cheese and milk	79.8	62.3	59.5
Cereal products	72.2	62.7	61.7
Fruits and vegetables	63.5	52.4	52.8
Meats	63.2	53.7	49.4
Other foods	67.2	67.7	66.1
Hides and leather products	79.8	71.4	69.6
Boots and shoes	89.2	84.2	83.8
Hides and skins	48.8	46.1	41.7
Leather	78.6	61.9	59.2
Other leather products	99.7	81.9	81.9
Textile products	60.8	53.9	53.0
Clothing	70.8	62.2	62.5
Cotton goods	56.4	53.6	51.7
Knit goods	58.5	51.0	49.3
Silk and rayon	39.0	29.5	29.3
Woolen and worsted goods	63.9	55.3	54.2
Other textile products	71.3	67.1	66.6
Fuel and lighting materials	68.3	71.4	69.3
Anthracite coal	94.8	88.8	88.7
Bituminous coal	83.8	80.4	80.2
Coke	81.1	75.6	75.3
Electricity	104.1	103.1	*
Gas	98.2	100.0	*
Petroleum Products	39.6	48.2	45.0
Metals and metal products	82.2	79.6	79.4
Agricultural implements	85.5	84.6	84.5
Iron and steel	81.0	79.4	78.8
Motor vehicles	95.2	92.7	93.0
Non-ferrous metals	53.8	49.1	48.3
Plumbing and heating	79.9	67.5	67.5
Building materials	75.7	70.7	70.8
Brick and tile	80.0	75.4	75.1
Cement	74.6	79.0	81.1
Lumber	65.8	56.6	56.5
Paint and paint materials	76.6	68.5	68.1
Plumbing and heating	79.9	67.5	67.5
Structural steel	81.7	81.7	81.7
Other building materials	81.5	80.1	80.1
Chemicals and drugs	76.1	72.4	72.3
Chemicals	80.8	79.7	79.7
Drugs and pharmaceuticals	61.0	55.0	54.7
Fertilizer materials	70.1	63.5	63.1
Mixed fertilizers	77.1	65.6	65.6
Housefurnishing goods	78.5	73.7	73.6
Furnishings	76.6	74.7	74.7
Furniture	80.6	72.7	72.7
Miscellaneous	66.8	63.7	63.4
Automobile tires and tubes	40.8	44.6	44.6
Cattle feed	53.9	40.8	37.1
Paper and pulp	80.8	73.4	73.0
Rubber, crude	9.5	7.2	6.8
Other miscellaneous	85.9	81.5	81.3
Raw materials	60.2	54.2	52.1
Semi-manufactured articles	63.7	58.9	57.7
Finished products	73.3	69.3	68.4
Non-agricultural commodities	71.3	67.5	66.5
All commodities other than farm products and foods	72.3	69.8	69.0

* Data not yet available.

Sharp Decline Reported in Wholesale Commodity Prices During Week Ended Jan. 21 by National Fertilizer Association.

Wholesale commodity prices were decidedly lower during the latest week according to the index of the National Fertilizer Association. This index of 476 commodity quotations declined 10 points for the week ended Jan. 21. This was the largest drop in many weeks. The index declined three points during the preceding week and two weeks ago there was an advance of one point. The latest index number, 56.9, is a record low for the index. A month ago the index stood at 58.1 and last year at this time it was 64.0 (The three year average 1926-1928 equals 100.) Further reporting the Association noted as follows under date of Jan. 23:

Ten of the 14 groups listed in the index declined during the latest week, two groups advanced slightly and the remaining two showed no change. The declining groups were fats and oils, fuel, foods, mixed fertilizer, fertilizer materials, textiles, metals, agricultural implements, house-furnishing goods, and miscellaneous commodities. The declines were very sharp in the fuel, foods and fats and oils groups. Automobiles and building materials were fractionally higher. Grains, feeds and livestock and chemicals and drugs showed no change during the latest week although price movements were numerous in the first named group.

During the latest week 52 commodities showed lower prices. This is the greatest number of declines for any week in many months. Only 13 commodities showed price advances during the latest week. During the preceding week there were 29 advances and 24 price losses. Listed among the declining commodities during the latest week were eggs, milk, bread, sugar, flour, practically all grains, heavy melting steel, zinc, tin, petroleum, gasoline, rubber, leather, sulphate of amonia, superphosphate, cotton, cotton yarns, and silk. A few of the commodities that advanced included burlap, tallow, feedstuff, silver, cement and coffee.

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. 21 1933.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	55.8	57.7	58.6	66.7
16.0	Fuel	55.2	57.3	58.6	59.0
12.8	Grains, feeds and livestock	3[illegible].7	36.7	35.3	49.5
10.1	Textiles	42.6	43.0	42.4	49.9
8.5	Miscellaneous commodities	60.5	60.8	60.6	64.4
6.7	Automobiles	86.9	86.6	86.6	89.1
6.6	Building materials	71.0	70.9	70.7	72.3
6.2	Metals	66.9	67.3	67.6	73.4
4.0	House-furnishing goods	77.3	77.4	77.4	82.2
3.8	Fats and oils	41.3	43.7	45.7	48.6
1.0	Chemicals and drugs	87.3	87.3	87.3	88.8
.4	Fertilizer materials	60.5	61.8	61.7	70.1
.4	Mixed fertilizer	66.0	67.9	67.9	79.1
.3	Agricultural implements	91.7	91.8	91.8	92.7
100.0	All groups combined	56.9	57.9	58.1	64.0

Monthly Indexes of Federal Reserve Board—Industrial Production Increased from November to December.

The Federal Reserve Board under date of Jan. 25 issued as follows its monthly indexes of industrial production, factory employment, &c.:

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

	Adjusted for Seasonal Variation.			*Without Seasonal Adjustment.*		
	1932.		1931.	1932.		1931.
	Dec.	*Nov.*	*Dec.*	*Dec.*	*Nov.*	*Dec.*
Industrial production, total	p66	65	74	p61	65	68
Manufactures	p65	64	73	p59	63	66
Minerals	p78	75	84	p74	78	79
Building contracts, value z—Total	p27	27	38	p22	24	30
Residential	p9	10	23	p8	10	20
All other	p42	41	50	p33	35	39
Factory employment	60.6	61.2	69.4	59.6	60.9	67.9
Factory payrolls	--	--	--	40.9	41.8	55.8
Freight-car loadings	58	57	69	52	58	61
Department store sales	p62	65	81	p110	74	142

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

Group and Industry.	*Manufactures.*			*Industry.*	*Mining.*		
	1932.		1931.		1932.		1931.
	Dec.	*Nov.*	*Dec.*		*Dec.*	*Nov.*	*Dec.*
Iron and steel	27	31	42	Bituminous coal	p66	66	r65
Textiles	p91	92	88	Anthracite coal	p75	65	69
Food products	p82	83	97	Petroleum	p102	106	121
Paper and printing	--	p90	99	Zinc	38	35	45
Lumber cut	24	22	27	Silver	30	37	43
Automobiles	p60	31	66	Lead	40	45	62
Leather and shoes	p86	p89	82				
Cement	43	53	61				
Petroleum refining	--	138	149				
Rubber tires	--	73	88				
Tobacco manufac's	112	104	113				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.
(Underlying figures are for payroll period ending nearest middle of month.)

Group and Industry.	*Employment.*						*Payrolls.*		
	Adjusted for Seasonal Variations.			*Without Seasonal Adjustment.*			*Without Seasonal Adjustment.*		
	1932.		1931.	1932.		1931.	1932.		1931.
	Dec.	*Nov.*	*Dec.*	*Dec.*	*Nov.*	*Dec.*	*Dec.*	*Nov.*	*Dec.*
Iron and steel	52.8	53.8	65.4	52.1	53.6	64.4	24.2	25.6	41.0
Machinery	46.4	46.6	64.5	46.0	46.0	63.8	28.0	27.4	48.9
Textiles, group	70.4	72.3	72.2	71.1	73.1	72.9	46.4	49.4	58.1
Fabrics	72.9	73.9	73.4	74.1	75.2	74.6	50.1	51.9	60.0
Wearing apparel	64.0	68.9	69.2	63.4	67.8	68.5	39.1	44.2	54.4
Food	80.0	80.7	86.3	81.5	82.9	87.9	66.1	67.0	82.7
Paper and printing	80.2	81.1	89.2	81.6	82.2	90.8	69.8	70.2	91.0
Lumber	36.8	37.3	45.4	36.6	38.1	45.2	18.8	20.9	31.2
Transportation equipment	47.4	45.6	58.0	44.8	43.3	54.4	33.8	31.9	47.1
Automobiles	51.6	45.6	68.8	45.2	40.5	60.2	32.0	27.6	48.0
Leather	72.0	73.2	75.3	70.0	72.7	73.2	42.0	43.8	50.3
Cement, clay & glass	42.6	44.3	55.0	41.4	44.6	53.3	23.3	25.7	37.4
Non-ferrous metals	47.4	48.9	61.1	46.8	48.4	60.3	30.1	31.9	48.6
Chemicals, group	75.2	75.2	81.9	75.4	75.5	82.0	59.8	60.9	75.0
Petroleum	76.3	75.0	82.3	75.4	74.3	81.3	62.8	63.1	77.8
Rubber products	63.2	63.7	71.3	61.8	61.2	69.8	39.8	38.6	52.0
Tobacco	67.7	68.6	70.4	68.8	72.7	71.7	50.4	52.4	58.9

* Indexes of production, car loadings, and department store sales based on daily averages. *p* Preliminary. *z* Based on three month moving averages, centered at 2nd month. *r* Revised.

Decrease of Approximately Three-Quarters of 1% Reported in Retail Food Prices During Period from Nov. 15 to Dec. 15 1932 by United States Department of Labor—Average Decrease of About 14% Since Dec. 15 1931 Noted.

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of about ¾ of 1% on Dec. 15 1932, when compared with Nov. 15 1932, and an average decrease of a little less than 14% since Dec. 15 1931. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 114.3 for Dec. 15 1931; 99.4 for Nov. 15 1932, and 98.7 for Dec. 15 1932. Continuing, the Bureau also said the following on Jan. 18:

During the month from Nov. 15 1932 to Dec. 15 1932, the following articles decreased in average price for the month: Rolled oats, 19%; pork chops, 13%; lard and oranges, 7%; sirloin steak, round steak, chuck roast, and hens, 5%; plate beef, sliced bacon, sliced ham, and navy beans, 4%; rib roast, flour, corn meal, rice, and raisins, 3%; fresh milk, 2%; lamb, canned red salmon, vegetable lard substitute, bread, macaroni, canned peas, canned tomatoes, and coffee, 1%; and wheat cereal and tea, less than 0.5 of 1%. Increases were shown in the average price of the following: Cabbage, 9%; evaporated milk and butter, 8%; potatoes, 7%; strictly fresh eggs, 6%; bananas, 5%; onions, 4%; and margarine and prunes, 1%. The following articles showed no change in the month: Cheese, cornflakes, pork and beans, canned corn, and sugar.

Changes in Retail Prices of Food by Cities.

During the month from Nov. 15 1932 to Dec. 15 1932, the following cities from which prices were received showed decreases in the average cost of food: Chicago, 5%; Norfolk, 4%; Newark and Washington, 3%; Bridgeport, Little Rock, New York, Philadelphia, Providence, and St. Louis, 2%; Atlanta, Baltimore, Birmingham, Boston, Charleston (S. C.), Cleveland, Jacksonville, Manchester, Memphis, Milwaukee, Mobile, Omaha, Pittsburgh, Richmond, Rochester, and St. Paul, 1%; and Fall River, Kansas City, Los Angeles, Minneapolis, New Haven, Portland (Me.), and Scranton, less than 0.5 of 1%. Increases were shown in the following cities: New Orleans, 2%; Buffalo, Cincinnati, Dallas, Denver, Detroit, Houston, Indianapolis, Louisville, Peoria, Portland (Oreg.), Salt Lake City, and Seattle, 1%; and Butte, Columbus, San Francisco, Savannah, and Springfield (Ill.), less than 0.5 of 1%.

For the year period, Dec. 15 1931 to Dec. 15 1932, all of the 51 cities showed decreases: Chicago and Cincinnati, 19%; Butte, Detroit, Houston, and Philadelphia, 18%; Columbus, 17%; Little Rock, Providence, and Washington, 16%; Atlanta, Charleston (S. C.), Dallas, Mobile, New Haven, Omaha, Richmond, and St. Paul, 15%; Boston, Cleveland, Fall River, Indianapolis, Jacksonville, Louisville, Memphis, Minneapolis, Pittsburgh, Rochester, St. Louis, Salt Lake City, and Scranton, 14%; Baltimore, Bridgeport, Kansas City, Los Angeles, Milwaukee, Norfolk, Portland (Me.), Savannah, and Seattle, 13%; New Orleans, Peoria, and Portland (Oreg.), 12%; Newark, New York, and Springfield (Ill.), 11%; Birmingham, Denver, and Manchester, 10%; San Francisco, 7%; and Buffalo, 6%.

Wholesale Prices for Week Ending Jan. 21 1933.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ending Jan. 21 stands at 61.2 as compared with 62.0 for the week ending Jan. 14, showing a decrease of approximately 1 3-10%. 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 group of commodities for the weeks ending Dec. 24 and 31 1932 and Jan. 7, 14 and 21 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF DEC. 24 AND 31 1932, AND JAN. 7, 14 AND 21 1933.
(1926=100.0)

	Week Ending—				
	Dec. 24	*Dec. 31*	*Jan. 7*	*Jan. 14*	*Jan. 21*
All commodities	62.5	62.2	61.9	62.0	61.2
Farm products	44.3	43.7	43.8	45.2	43.0
Foods	58.4	57.9	58.1	58.2	56.0
Hides and leather products	69.1	69.1	68.9	69.2	69.0
Textile products	52.8	52.5	52.7	52.3	51.9
Fuel and lighting	69.5	69.0	68.1	67.8	67.6
Metals and metal products	79.3	79.3	79.1	79.0	78.2
Building materials	70.9	70.8	70.7	70.6	70.3
Chemicals and drugs	72.3	72.2	72.0	72.1	71.9
Housefurnishing goods	73.5	73.5	73.3	73.3	72.8
Miscellaneous	63.2	63.1	61.4	61.5	60.8

"Annalist" Weekly Index of Wholesale Commodity Prices—New Low Figure.

With a drop of 1.0 point, the "Annalist" Weekly Index of Wholesale Commodity Prices fell to a new low of 81.7 on Jan. 24 from 82.7 (revised) the week before. The "Annalist," states:

The current decline marks the 20th week of the present downward movement, interrupted only by unimportant rallies in the two weeks ended Nov. 7 and Jan. 10. Four of the group indices declined, farm and food products and the fuels going to new lows since the war, and textiles declining to within 0.2 point of the low of 65.6 established on July 19. A relatively small number of commodities, however, accounted for the bulk of the week's loss, chiefly steers, butter and eggs (seasonal declines, in part), beef and the petroleum group.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
(Unadjusted for seasonal variation 1913=100).

	Jan. 24 1933.	*Jan.* 17 1933.	*Jan.* 26 1932.
Farm products	62.9	*a*64.0	77.9
Food products	87.2	88.4	95.2
Textile products	*65.8	*a*66.3	79.9
Fuels	109.7	114.0	124.8
Metals	93.9	93.9	97.5
Building materials	106.6	106.6	108.3
Chemicals	95.2	95.2	96.6
Miscellaneous	69.7	69.7	83.4
All commodities	81.7	*a*82.7	93.1

* Provisional. *a* Revised.

Department Stores Sales in Metropolitan Area of New York Declined 22.7% During Period from Jan. 1 to Jan. 16 1933.

A decrease of 22.7% was reported by the Federal Reserve Bank of New York on Jan. 21 in the sales of department stores in the metropolitan area of New York during period from Jan. 1 to Jan. 16 in comparison with the period from Jan. 1 to Jan. 15 last year. New York and Brooklyn department stores reported a drop of 22.8% and department stores in Newark a drop of 22.2%.

Pacific Coast Business Improved in December, According to Bank of America (California).

Business activity in the Far West improved slightly in December to 61.3, an advance of 1.6 points from the November record of 59.7, according to the Bank of America (California) index. The bank says:

The six months period from May to the beginning of 1933 has shown the index to be moving within a very narrow range and indicates continuous stabilization. The slight rise in the December figures of the index is looked upon as a further indication that the business decline has been checked as it is the first net gain to be recorded for a six months period since the thirty-two months decline began in 1929.

The index, which is based on carloadings, bank debits and power production, weighted and adjusted for seasonal fluctuations and trend, dipped to the depression low of 59.1 in August. The index covers Washington, Oregon, California, Idaho, Arizona and parts of other Western states.

Trend of Employment in United States During December 1932 According to U. S. Department of Labor—Employment and Wage Payments in 17 Major Industrial Groups Decreased.

The Bureau of Labor Statistics of the U. S. Department of Labor reports the changes in employment and payrolls in December, 1932, as compared with November, 1932, based on payroll reports ending nearest the 15th of the month, received from 68,229 identical establishments in 17 major industrial groups having, in December, 4,476,531 employees whose combined earnings in one week were $86,519,751. The combined totals of these 17 industrial groups show a decrease of 0.4% in employment and a decrease of 0.9% in payrolls over the month interval. Under date of Jan. 21 the Bureau further reported as follows:

Increased employment was shown in 4 of the 17 groups included in this monthly survey, and increased payrolls were reported in 3 groups. The retail trade group reported a seasonal gain in employment of 16.5% and increased payrolls of 10.1%. The metalliferous mining group reported a gain of 4.2% in employment coupled with a decrease of .1 of 1% in payrolls; the crude petroleum producing group reported an increase of 1.2% in employment coupled with a decrease of 1.7% in earnings; and the bituminous coal mining group reported an increase of 0.9% in number of employees coupled with a decrease of 0.9% in payrolls. The electric railroad operation group reported a gain of 0.4% in payrolls coupled with a decrease of 0.5% in employment and the anthracite mining group reported a gain of 10.2% in earnings over the month interval coupled with a decrease of 0.5% in number of workers. In the remaining 11 groups in which both decreased employment and earnings were reported, the decreases were as follows: Laundries and banks-brokerage-insurance-real estate, 0.4% in employment and 0.8% in payrolls each; power and light, 0.8% in employment and 0.1% in payrolls; wholesale trade, 0.8% in employment and 1.1% in payrolls; telephone and telegraph, 0.9% in employment and 1.1% in payrolls; hotels, 1.4% in employment and 1.6% in payrolls; manufacturing industries, 1.9% in employment and 2.3% in payrolls; dyeing and cleaning, 3.6% in employment and 7.4% in payrolls; quarrying and nonmetallic mining, 14.4% in employment and 18.7% in payrolls; building construction, 15.4% in employment and 20.3% in payrolls; and canning and preserving, 33.2% in employment and 25.4% in payrolls.

Manufacturing Industries.

Employment in manufacturing industries decreased 1.9% in December as compared with November, and payrolls decreased 2.3%.

These changes are based on reports received from 18,044 establishments in 89 of the principal manufacturing industries of the United States, having in December 2,636,280 employees whose combined earnings in one week were $44,795,448.

Increased employment was reported in 20 of the 89 manufacturing industries included in this monthly employment survey, and increased payrolls were reported in 24 industries. The most pronounced increase in employment was shown in the agricultural implement industry, in which a gain of 15.2% in number of workers was coupled with an increase of 14.3% in payrolls. The automobile industry also reported pronounced gains in both items over the month interval, employment increasing 11.3% and payrolls 15.6%. The rubber boot and shoe industry reported an increase of 6.7% in employment and the copper, lead and zinc smelting and refining industry reported a gain of 3%. Increased employment ranging from 2.9% to 2.1% was reported in the rayon, machine tools, textile machinery, aircraft and turpentine industries. The petroleum refining and the book and job printing industries reported gains in employment of 1.7 and 1.2%, respectively. The increases in the 9 remaining industries reporting increased employment were less than 1%.

The most pronounced falling-off in employment from November to December (19.8%) was reported in the cement industry, while a decrease of 17% was reported in the plumbers' supplies industry and 15.7% in the beet sugar industry. Decreases in employment of approximately 12% were reported in the brick, typewriter and jewelry industries, and the steam fittings industry reported a decline of 11.4% from November to December. Employment in the stove and radio industries decreased 9.9% and 9.3%, respectively, and the marble-slate-granite industry reported a decline of 7.3%. Decreases in employment of approximately 6% were reported in the men's clothing, confectionery, cottonseed oil cake-meal, millinery, beverage and fur-felt hat industries. Losses of slightly more than 5% in employment were shown in the cigar and cigarette, fertilizer, men's furnishings, electric and steam car building, and stamped and enameled ware industries. The iron and steel industry reported a decline of 2% in employment from November to December and foundry and machine shop and the cotton goods industries reported losses of 0.5% each.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
(12-Monthly Average 1926=100.)

Manufacturing Industries.	*Employment.*			*Payroll Totals.*		
	Dec. 1931.	*Nov.* 1932.	*Dec.* 1932.	*Dec.* 1931.	*Nov.* 1932.	*Dec.* 1932.
General index	66.7	59.4	58.3	52.2	38.6	37.7
Food and kindred products	89.2	85.4	83.2	81.0	66.7	64.9
Slaughtering and meat packing	93.3	86.2	86.2	87.1	66.9	68.1
Confectionery	89.2	92.6	86.4	79.0	64.9	63.7
Ice Cream	68.7	64.1	61.9	63.8	50.4	47.0
Flour	85.7	83.0	82.8	75.3	67.7	66.6
Baking	86.8	79.4	78.9	80.4	66.2	64.6
Sugar refining, cane	80.0	76.4	74.7	70.6	62.5	61.2
Beet sugar	180.3	238.5	201.1	135.5	156.3	111.9
Beverages	75.3	68.0	63.9	64.5	51.4	50.6
Butter	98.2	95.7	93.8	90.7	76.7	73.6
Textiles and their products	73.1	73.0	71.3	56.0	47 4	44.8
Cotton goods	73.8	75.5	75.2	56.8	51.6	49 9
Hosiery and knit goods	84.5	89.1	85.2	68.8	66.1	59.3
Silk goods	70.9	60.8	59.7	57.9	39.6	38.5
Woolen and worsted goods	66.0	71.3	71.5	55.2	49.7	51.7
Carpets and rugs	63.1	55.1	52.4	44.9	33.2	31.0
Dyeing and finishing textiles	83.0	78.1	78.0	71.5	54.0	53.3
Clothing, men's	66.8	69.7	65.0	42.8	38.0	30.7
Shirts and collars	65.3	65.3	64.0	42.9	43.7	41.4
Clothing, women's	73.5	64.8	63.8	55.4	38.4	36.0
Millinery	67.5	64 1	59.9	49.9	37.6	35.3
Corsets and allied garments	98.0	99.7	98.3	81.7	77.0	76.6
Cotton small wares	82.9	82.3	78.8	68.8	57.5	54.7
Hats, fur-felt	69.8	69.4	65.2	42.5	42.9	41.5
Men's furnishings	72.4	73.2	69.5	59.9	49.1	40.7
Iron and steel and their products, not including machinery	64.0	53.2	51.4	40.5	26.0	24.2
Iron and steel	63.0	53.2	52.1	37.1	23.0	21.9
Cast-iron pipe	49.1	30.1	29.0	37.0	14.3	14.8
Structural ironwork	62.2	40.3	40.0	44.5	23.5	21.8
Hardware	60.4	49.9	49.8	40.1	24.5	25.0
Steam fittings	48.0	38.4	34.0	31.5	22.3	19.0
Stoves	53.5	55.0	49.5	33.8	31.7	25.8
Bolts, nuts, washers and rivets	71.4	61.4	61.5	49.4	34.4	33.7
Cutlery and edge tools	72.3	64.2	61.3	54.7	42.3	39.3
Forgings, iron and steel	70.5	53.1	53.4	46.9	26.3	27.8
Plumbers' supplies	70.0	55.5	46.1	50.4	31.8	21.1
Tin cans and other tinware	76.2	73.2	71.1	49.2	41.7	42.5
Tools, not including edge tools	82.2	61.8	61.1	56.5	35.7	34.7
Wirework	106.8	90.1	87.3	87.1	61.3	52.8
Lumber and allied products	44.8	38.1	36.6	30.7	20.8	18.8
Lumber, sawmills	39.7	35.1	33.4	25.4	18.1	15.8
Lumber, millwork	46.5	33.9	33.0	34.3	20.0	18.3
Furniture	56.9	47.4	45.9	38.6	25.6	23.8
Turpentine and rosin	47.3	44.8	45.8	40.6	36.8	37.4
Leather and its manufactures	72.4	71.9	69.3	48.6	42.4	40.7
Leather	69.9	71.7	70.7	57.9	54.1	53.1
Boots and shoes	73.0	72.0	69.0	46.0	39.0	37.2
Paper and printing	88.4	80.1	79.5	84.4	65.3	64.9
Paper and pulp	77.6	75.0	73.0	61.5	50.3	46.7
Paper boxes	81.5	74.1	71.9	74.6	61.6	58.0
Printing, book and job	86.7	71.8	72.7	83.2	57.0	59.3
Ptg., newspapers & periodicals	105.1	97.9	98.0	105.1	85.7	85.8
Chemicals and allied products	81.0	76.0	75.6	73.4	60.8	59.7
Chemicals	91.0	85.3	84.6	75.1	61.6	59.8
Fertilizers	48.5	46.0	43.5	41.2	30.8	30.4
Petroleum refining	67.3	61.5	62.5	64.1	52.0	51.8
Cottonseed oil, cake and meal	53.7	54.7	51.1	60.7	47.0	44.3
Druggists' preparations	80.4	71.9	71.4	87.0	71.8	70.9
Explosives	89.9	79.0	79.3	67.1	54.1	51.7
Paints and varnishes	74.6	67.1	65.7	67.3	51.7	49.3
Rayon	147.9	142.8	146.9	132.6	120.2	122.5
Soap	97.7	98.3	94.5	90.5	83.0	79.2
Stone, clay and glass products	53.3	43.7	40.7	39.3	25.9	23.9
Cement	49.1	41.0	32.9	34.9	23.2	17.2
Brick, tile and terra cotta	37.3	27.4	23.8	21.8	11.5	9.9
Pottery	69.0	62.7	62.3	50.7	37.8	36.9
Glass	65.4	57.9	57.2	52.6	40.2	38.4
Marble, granite, slate, &c	64.0	46.6	43.2	52.2	28.9	28.1
Nonferrous metals & their prod'ts	63.2	54.4	53.1	49.2	36.1	33.6
Stamped and enameled ware	66.2	62.9	59.7	49.8	39.2	34.6
Brass, bronze & copper products	62.3	51.9	51.0	45.6	31.0	29.6
Aluminum manufactures	54.8	48.3	47.5	39.4	30.5	29.0
Clocks, clock movements, &c	61.7	43.5	43.3	45.0	32.5	28.4
Gas and electric fixtures	82.9	67.5	67.2	68.5	48.5	46.6
Plated ware	70.6	64.0	62.2	54.5	43.4	37.8
Smelting and refining, copper, lead and zinc	69.1	57.0	58.8	52.0	37.5	37.7
Jewelry	46.0	42.7	37.5	39.9	29.2	26.8
Tobacco manufactures	73.7	74.8	70.8	62.5	55.7	53.5
Chew. & smok. tobacco & snuff	88.8	89.2	86.8	79.2	71.8	69.4
Cigars and cigarettes	71.8	72.9	68.8	60.5	53.7	51.6
Transportation equipment	60.8	42.1	45.7	47.1	27.7	31.4
Automobiles	61.6	41.5	46.2	46.7	26.9	31.1
Aircraft	235.4	183.5	187.6	243.5	186.3	193.5
Cars, electric & steam railroad	20.8	21.1	20.0	12.4	11.7	11.6
Locomotives	21.5	14.1	13.9	18.8	9.7	9.5
Shipbuilding	93.9	66.7	66.8	83.3	47.9	51.5
Rubber products	70.8	64.6	64.5	51.6	40.2	40.6
Rubber tires and inner tubes	64.9	58.8	58.3	46.1	32.8	33.3
Rubber boots and shoes	69.8	55.2	58.9	53.0	45.2	48.9
Rubber goods, other	85.9	85.4	83.6	66.5	58.0	56.3
Machinery, not including transportation equipment	62.4	45.8	45.4	46.3	26.7	27.0
Agricultural implements	36.8	22.6	26.0	26.7	15.7	18.0
Electrical machinery, apparatus and supplies	72.7	49.1	48.6	60.5	32.5	32.5
Engines and waterwheels	57.2	39.7	40.1	39.7	23.6	25.0
Cash registers and calculating machines	76.8	63.4	63.1	62.3	45.6	45.6
Foundry & mach.-shop prod'ts	57.7	44.3	44.1	39.3	23.0	23.3
Machine tools	50.1	30.5	31.3	37.2	18.3	18.8
Textile machinery and parts	68.3	52.9	54.2	58.1	32.2	34.6
Typewriters and supplies	77.2	59.2	51.8	51.0	32.7	32.1
Radio	81.0	77.7	70.4	73.3	58.4	50.9
Railroad repair shops	54.9	50.2	49.5	49.6	39.1	39.0
Electric railroads	73.6	65.6	65.9	70.5	52.5	54.5
Steam railroads	53.4	49.0	48.2	48.0	38.1	37.8

Current Business Conditions According to Statisticians of National Industrial Conference Board—Net Gain in Business Activity in December More than Seasonal.

Business activity in December showed a slight net improvement of more than a seasonal nature over conditions in November, according to the Conference of Statisticians in Industry, operating under the auspices of the National Industrial Conference Board. The Board, in its survey of conditions issued Jan. 20, added:

The gain in productive activity was largely confined to particular industries, while extensions in trade centered in the holiday turnover of consumers' goods. Improvement in retail trade was nevertheless disappointing, in that increases during December did not measure up to seasonal expectations.

Productive activity, taken as a whole, increased by more than a normal seasonal amount during the month. The sharp increase in output in the automobile industry, reflecting performance held over from previous months, was the outstanding item in the upturn in general production. Building and engineering construction declined visibly. Steel-ingot and pig-iron production fell off by amounts more than seasonally normal at this time of the year. Bituminous coal mined increased during the month, though a slight decline is seasonal, while anthracite shipments registered another gain in December following one in November. Electric-power production, in showing no change as compared with the previous month, conformed to usual seasonal expectations. Productive activity in the textile industry declined by an amount which was more than customary at this time of the year.

Shipments of commodities by rail freight in December declined by less than an mount normally seasonal at this time of the year. Total carloadings of all commodities, averaging 493,400 cars per week, were 10.1% under average weekly loadings in November, and 11.1% under the average of December 1931. The average seasonal decline in total shipments between November and December in recent years approximated 15%. Shipments of merchandise and miscellaneous items, averaging 303,200 cars per week, fell off by 14.5% under the November weekly average, as against a 16% decline between the two months in recent years.

Department store sales increased in dollar values by less than the average seasonal amount. Trade during the month increased by approximately 44% as against an observed average increase of 49% between November and December in recent years. Five and ten-cent store sales, measured in dollar values, increased 73% as against a normal seasonal gain of 88% in recent years. Department store trade values in December were 23% under the level of a year ago, while five and ten-cent store sales were 18% below.

Commercial failures, reported by Dun's to total 2,469 in number, increased by 19.1% in December as compared with November, as against an average normal seasonal gain of 12%. Liabilities incurred were 19.7% greater for the month, though the usual seasonal increase is 22%. Failures in December numbered 10% less than a year ago while liabilities were 12% lower.

Prices of commodities at wholesale declined again in December with a fall of 2% under average conditions in November. The recession in prices continued into the first half of January to date. Losses were felt in all major classes of commodities with the exception of building materials and house furnishing goods. All commodities taken together in December were at a level 8.5% under their general level of a year ago.

Employment in manufacturing industries for the country as a whole declined further, by a fraction of 1%, according to a preliminary estimate by the National Industrial Conference Board. Hourly earnings declined slightly, hours worked per week declined visibly and as a result, weekly earnings fell off during December as compared with November.

Taken by and large, business activity during the month of December showed a net gain over November of more than seasonal nature. The gain was slight, but was enough to sustain the level of activity established in the last quarter of the year. With these recent improvements, business activity for the year as a whole was raised to a level roughly one quarter below what it was in 1931. There is no statistical evidence now available, however, that can lend itself to a belief that a continuance of more than seasonal gains is in any way assured in the near future.

A Daily Index of Staple Commodity Prices.

A new Daily Index of Staple Commodity Prices is now compiled by Moody's Investors Service. This Index, it is announced. is not designed to compete with the existing weekly indexes of commodity prices. Its chief purpose is to be a quick and ready measure of daily movements of those leading staple commodities in which general business and speculative interest is centered from day to day. It will serve, therefore, as a daily chronicle of a weighted composite movement of prices on the important commodity exchanges.

The new Daily Index, which is based on Dec. 31 1931, as 100, has been carried daily back to Sept. 1 1932, and weekly back through October 1931, with the main turning points figured daily. Closing prices are used for 15 leading raw products of speculative interest, which are practically all those dealt in on recognized central exchanges for futures and actuals. The commodities included are among the most representative of the three large groups: foods, textiles and metals.

The items included in the Daily Index, together with their weights and quotations, are listed below:

Commodity.	*Approx. Val. in % of Total.*	*Quotation.*
Wheat	13	No. 2 hard, winter, Chicago.
Cotton	13	Spot middling upland, N. Y.
Hogs	13	Top price, Chicago.
Steel scrap	10	Heavy melting, aver. Chicago & Pitts.
Sugar	*10	Cuban raw 96 deg., duty paid, N. Y.
Wool	7	Tops, Exchange standard, Boston.
Copper	5	Electrolytic, delivered Conn. Valley.
Hides	5	Packer hides, lt. native cows, Chicago.
Corn	z4	No. 3 yellow, Chicago.
Rubber	4	Ribbed smoked sheets, New York.
Silk	4	Crack double extra, New York.
Coffee	4	Santos No. 4, New York.
Lead	3	Soft, Missouri, St. Louis.
Silver	3	Official, Handy & Harmon, N. Y.
Cocoa	2	Spot, Exchange standard, New York.
	100	

* Effect of sugar price fluctuations on the Index is actually smaller, considering the stabilizing influence of the high duty of 2 cents in relation to the landed price. z Since corn is already represented by hogs, only about one-sixth of the total production, approximating average cash sales, has been used as basis for determining the weight.

The direct sources for the Index are as follows: for wheat, cotton and corn, the Chicago Board of Trade; for hogs, the Dept. of Agriculture; for sugar, rubber, silk, coffee and cocoa, the respective New York Exchanges, Spot Committees; for wool, Wool Associates of the New York Cotton Exchange, Boston Spot Committee; for hides, Armand Schmoll, Inc.; for metals, the American Metal Market.

The Daily Index is naturally more sensitive than the available weekly indexes. It shows, however, over the past year or so, a broad correspondence with the movements of these weekly indexes, and a marked correspondence with the daily movements of stock prices.

Below is shown the full record of the Daily Index, weekly from Oct. 9 1931, to Sept. 1 1932, and daily thereafter:

Date 1931.	*Index*	*Date* 1932.	*Index*	*Date* 1932.	*Index*	*Date* 1932.	*Index*	*Date* 1932.	*Index*
Oct. 9	101.9	May 14	84.0	Sept. 23	99.6	Nov. 4	85.7	Dec. 17	81.2
16	102.8	21	85.0	24	99.1	5	86.2	19	80.7
23	105.6	28	83.8	26	99.5	7	86.6	20	80.3
30	104.7	June 4	81.2	27	98.9	9	86.9	21	79.8
Nov. 6	108.1	9	**79.8**	28	98.5	10	88.0	22	79.6
9	**109.1**	11	80.9	29	96.5	11	88.5	23	80.3
13	106.3	18	81.2	30	96.9	12	88.6	24	80.3
20	101.9	25	83.3	Oct 1	95.1	14	88.0	27	80.2
27	99.8	July 2	84.4	3	95.1	15	87.1	28	79.6
Dec. 4	98.7	9	86.8	4	95.3	16	87.1	29	79.7
11	97.4	16	86.2	5	94.5	17	87.0	30	79.8
18	98.2	23	86.3	6	93.7	18	85.9	31	79.3
24	98.9	30	88.0	7	93.4	19	85.7	1933.	
31	100.0	Aug. 6	89.7	8	93.4	21	85.5	Jan. 3	79.8
1932.		13	94.2	10	92.2	22	85.1	4	81.2
Jan. 4	98.1	20	94.8	11	91.4	23	84.7	5	80.9
9	98.7	27	101.5	13	90.4	25	84.5	6	81.6
16	100.3	Sept. 1	101.3	14	90.3	26	84.2	7	81.5
23	98.2	2	102.4	15	90.3	28	83.1	9	81.4
30	98.1	3	102.8	17	89.8	29	82.4	10	81.7
Feb. 6	96.3	6	**103.9**	18	89.6	30	82.2	11	82.0
13	96.4	7	103.8	19	89.4	Dec. 1	83.2	12	81.8
20	96.8	8	102.0	20	89.6	2	82.0	13	81.3
27	95.8	9	102.2	21	89.0	3	81.5	14	81.1
Mar. 5	96.6	10	101.3	22	88.3	5	81.9	16	81.1
11	**97.8**	12	100.1	24	88.1	6	82.1	17	81.0
12	97.7	13	98.7	25	87.3	7	81.7	18	80.2
19	93.0	14	97.9	26	87.2	8	82.0	19	80.5
26	91.3	15	97.6	27	87.5	9	81.6	20	80.8
Apr. 2	91.8	16	97.2	28	85.9	10	82.1	21	80.4
9	90.8	17	96.6	29	85.3	12	81.7	23	80.9
16	90.2	19	96.5	31	85.1	13	81.3	24	81.2
23	87.8	20	96.9	Nov. 1	84.7	14	81.1	25	80.6
30	85.9	21	99.5	2	84.8	15	81.0	26	80.5
May 7	87.1	22	99.9	3	84.6	16	80.8	27	81.0

Note.—The figures in bold face are the main turning points, on a daily basis.

Country's Foreign Trade in December—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Jan. 18 issued its statement on the foreign trade of the United States for December and the 12 months ended with December. The value of merchandise exported in December 1932 was estimated at $136,000,000 as compared with $184,070,000 in December 1931. The imports of merchandise are provisionally computed at $97,000,000 in December 1932, as against $153,773,000 in December the previous year, leaving a favorable balance in the merchandise movement for the month of December of approximately $39,000,000. In December 1931 there was a favorable trade balance in the merchandise movement of $30,297,000. Imports for the 12 months ended December 1932 have been $1,322,665,000, as against $2,090,635,000 for the corresponding 12 months of 1931. The merchandise exports for the 12 months ended December 1932 have been $1,617,877,000 against $2,424,289,000, giving a favorable trade balance of $295,212,000 for the 12 months of 1932 against $333,654,000 in the 12 months of 1931.

Gold imports totalled $101,872,000 in December 1932 against $89,509,000 in the corresponding month of the previous year. and for the 12 months ended December 1932 were $364,315,000, as against $612,119,000 in the same period a year ago. Gold exports in December were only $13,000, against $32,651,000 in December 1931. For the 12 months ended December 1932, the exports of the metal foot up $809,528,000, against $466,794,000 in the corresponding 12 months of 1931. Silver imports for the 12 months ended December 1932, have been $19,650,000, as against $28,664,000 in the 12 months ended December 1931, and silver exports were $13,850,000, compared with $26,485,000.

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1932 corrected to Jan. 17 1933.)
MERCHANDISE.

	December.		*12 Months Ending Dec.*		*Increase (+) Decrease (—)*
	1932.	1931.	1932.	1931.	
	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
Exports	136,000	184,070	1,617,877	2,424,289	—806,412
Imports	97,000	153,773	1,322,665	2,090,635	—767,970
Excess of exports	39,000	30,297	295,212	333,654	
Excess of imports	-----	-----	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1932.	1931.	1930.	1929.	1928.	1927.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	150,023	249,598	410,849	488,023	410,778	419,402
February	153,972	224,346	348,852	441,751	371,448	372,438
March	155,249	235,899	369,549	489,851	420,617	408,973
April	135,358	215,077	331,732	425,264	363,928	415,374
May	132,065	203,970	320,034	385,013	422,557	393,140
June	114,259	187,077	294,701	393,186	388,661	356,966
July	106,830	180,772	266,761	402,861	378,984	341,809
August	109,133	164,808	297,765	380,564	379,006	374,751
September	132,016	180,228	312,207	437,163	421,607	425,267
October	153,590	204,905	326,896	528,514	550,014	488,675
November	139,382	193,540	288,978	442,254	544,912	460,940
December	136,000	184,070	274,856	426,551	475,845	407,641
12 months ending Dec.	1,617,877	2,424,289	3,843,181	5,240,995	5,128,356	4,865,375
Imports—						
January	135,520	183,148	310,968	368,897	337,916	356,841
February	130,978	174,946	281,707	369,442	351,035	310,877
March	131,189	210,202	300,460	383,818	380,437	378,331
April	126,522	185,706	307,824	410,666	345,314	375,733
May	112,276	179,694	284,683	400,149	353,981	346,501
June	110,280	173,455	250,343	353,403	317,249	354,892
July	79,421	174,460	220,558	352,980	317,848	319,298
August	91,102	166,679	218,417	369,358	346,715	368,875
September	98,411	170,384	226,352	351,304	319,618	342,154
October	105,500	168,708	247,367	391,063	355,358	355,739
November	104,466	149,480	203,593	338,472	326,565	344,269
December	97,000	153,773	208,636	309,809	339,408	331,234
12 months ending Dec.	1,322,665	2,090,635	3,060,908	4,399,361	4,091,444	4,184,742

GOLD AND SILVER.

	December.		12 Months Ending Dec.		Increase(+) Decrease(—)
	1932.	1931.	1932.	1931.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	13	32,651	809,528	466,794	+342,734
Imports	101,872	89,509	364,315	612,119	—247,804
Excess of exports	-----	-----	445,213	------	------
Excess of imports	101,859	56,858	------	145,325	
Silver—					
Exports	1,260	2,168	13,850	26,485	—12,635
Imports	1,203	3,215	19,650	28,664	—9,014
Excess of exports	57	-----	------	------	
Excess of imports	-----	1,047	5,800	2,179	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1932.	1931.	1930.	1929.	1932.	1931.	1920.	1929.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	107,863	54	8,948	1,378	1,611	3,571	5,892	8,264
February	128,211	14	207	1,425	942	1,638	5,331	6,595
March	43,909	26	290	1,635	967	2,323	5,818	7,814
April	49,509	27	110	1,594	1,617	3,249	4,646	5,752
May	212,229	628	82	467	1,865	2,099	4,978	7,485
June	226,117	40	26	550	1,268	1,895	3,336	5,445
July	23,474	1,009	41,529	807	828	2,305	3,709	6,795
August	18,067	39	39,332	881	433	2,024	4,544	8,522
September	60	28,708	11,133	1,205	868	2,183	3,903	4,374
October	61	398,604	9,266	3,805	1,316	2,158	4,424	7,314
November	16	4,994	5,008	30,289	875	872	4,103	8,678
December	13	32,651	36	72,547	1,260	2,168	3,472	6,389
12 mos.end.Dec.	809,528	466,794	115,967	116,583	13,850	26,485	54,157	83,407
Imports—								
January	34,913	34,426	12,908	48,577	2,097	2,896	4,756	8,260
February	37,644	16,156	60,198	26,913	2.009	1,877	3,923	4,458
March	19,238	25,671	55,768	26,470	1,809	1,821	4,831	6,435
April	19,271	49,543	65,835	24,687	1,890	2,439	3,570	3,957
May	16,715	50,258	23,552	24,098	1,547	2,636	3,486	4.602
June	20,070	63,887	13,938	30,762	1,401	2,364	2,707	5,022
July	20,037	20,512	21,889	35,525	1,288	1,663	3,953	4,723
August	24,170	57,539	19,714	19,271	1,554	2,685	3,492	7,345
September	27,957	49,269	13,680	18,781	2,052	2,355	3,461	4,111
October	20,674	60,919	35,635	21,321	1,305	2,573	3,270	5,403
November	21,756	94,430	40,159	7,123	1,494	2,138	2,652	5,144
December	101,872	89,509	32,778	8,121	1,203	3,215	2,660	4,479
2 mos.end.Dec.	364,315	612,119	396,054	291,649	19,650	28,664	42,761	63,940

Chain Store Sales Show Seasonal Gains.

Under the highly stimulating influence of holiday buying, total chain store trade in December rose to the highest level for the year, according to the February issue of the "Chain Store Age." The seasonal expansion was not as extensive, however, as that shown in the preceding three years, despite favorable gains made by the shoe and drug chains and an unexpected increase in sales of the grocery group, continues the "Chain Store Age, which further states:

Aggregate sales of 20 leading chain store companies in December, as compiled by "Chain Store Age," averaged approximately $8,381,000 daily. This compares with an average daily business of $6,969,500 in November and an average of $10,624,500 for December of the three-year period 1929-1931. The preliminary index of December 1932 sales was 78.8, as contrasted with 79.4 in November.

Although business in the Eastern part of the country, particularly in the New England and Middle Atlantic States, maintained a good degree of stability, the total volume for the entire country was affected by poor results in the Western agricultural belt and the Northwest regions. The brunt of slump was felt by the general merchandise chains which operate extensively in that territory. The sales index of the 5 and 10 and department store chain group fell in December to 77.6 from 82.1 in November. The index of the apparel group declined from 75.7 to a preliminary figure of 73.0 for December.

The drug group made relatively the best showing in December of all retail organizations. The combined average daily sales of two chains increased 19% over November, as compared with an average increase of 14% between the two months in the preceding three years. The sales index figures advanced from 85.6 in November to 89.7 in December, the highest point since June 1932.

The index of average daily sales of the shoe group stood at 77.7 as compared with 74.4 in November and 78.4 in October. Considering the price reductions in effect during the last two months of 1932, the December showing of these chains was significant.

An increase in grocery sales, which is unusual in December, raised the sales index of this group for the month to a preliminary figure of 80.0 from 78.1 in November despite a further drop in food prices.

Weekly Production of Electricity Falls Off.

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. 21 1933 was 1,484,089,000 kwh., compared with 1,495,116,000 kwh. in the preceding week and 1,598,201,000 kwh. in the corresponding period last year. The percentage decrease as compared with 1932 was 7.1% as against an average decline of 6.7% for the previous week.

PER CENT CHANGES.

Major Geographic Regions—	Week End. Jan. 21 '33.	Week End. Jan. 14 '33.
Atlantic Seaboard	—6.8	—5.1
New England (alone)	—7.3	—4.7
Central Industrial	—10.8	—10.4
Pacific Coast	—2.0	—4.5
Total United States	—7.1	—6.7

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.	1932-'33. Under 1931-'32.
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	1,484,089,000	Jan. 23	1,598,201,000	Jan. 24	1,712,786,000	7.1%
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%.

Building Operations in United States as Surveyed by United States Department of Labor—Estimated Cost of Both New Residential and Non-Residential Buildings Decreased from November to December.

There was a decrease of 19.5% in indicated expenditures for total building operations comparing permits issued in December 1932, with those issued in November 1932, according to reports received by the Bureau of Labor Statistics of the United States Department of Labor, from 348 identical cities having a population of 25,000 and over. Indicated expenditures for all building operations for which permits were issued in these cities for December was $30,-600,936. Comparing December with November, there was a decrease of 30.5% in the number and 25.9% in the estimated cost of new residential buildings. New non-residentia buildings decreased 40.7% in number and 20.7% in indicated expenditures. There was a decrease of 29.6% in the number of additions, alterations, and repairs, and a decrease of 8.1% in the indicated expenditures for this class of work. During December 1932, 1,196 family-dwelling units were provided in new buildings. This is a decrease of 22.2% as compared with November 1932. In reporting this under date of Jan. 20, the Bureau also noted:

Various agencies of the United States Government awarded contracts during December for buildings to cost $11,705,122. This is nearly $5,000,000 less than the value of contracts awarded during November 1932 and about $200,000 less than the value of contracts awarded by the Federal Government during December 1931.

Comparing permits issued in 339 identical cities, during December 1932, and December 1931, there was a decrease of 62.1% in the number and a decrease of 70.8% in the estimated cost of new residential buildings. New non-residential buildings decreased 47.3% in number and 45.8% in cost. The number of additions, alterations, and repairs decreased 22.1%, while expenditures for this class of work decreased 44.6%. Indicated expenditures for all classes of building operations decreased 51.5% while the number of building operations decreased 33.6% comparing these two periods. The number of family-dwelling units decreased 66.2% comparing December 1932, with December 1931.

Permits were issued during December 1932, for the following important building projects: In Elmira, N. Y., for a State Reformatory to cost nearly $800,000; in the Borough of Manhattan for a factory building to cost $550,-000 and for two store buildings to cost over $500,000; in San Francisco for public works to cost over $2,500,000; and in Rochester for a State Hospital to cost over $300,000. Contracts were awarded by the Supervising Architect of the Treasury Department for an Archives Building in Washington, D. C., to cost over $5,500,000 and for a central heating plant in the same city to cost nearly $1,500,000.

ESTIMATED COST OF NEW BUILDINGS IN 348 IDENTICAL CITIES. AS SHOWN BY PERMITS ISSUED IN NOVEMBER AND DECEMBER 1932.

Geographic Digision.	Cities.	New Residential Buildings. Estimated Cost. Nov. 1932.	Dec. 1932.	Families Provided for in New Dwellings. Nov. 1932.	Dec. 1932.
New England	52	$797,680	$606,800	154	104
Middle Atlantic	70	1,627,761	1,434,060	389	359
East North Central	92	542,550	437,130	119	94
West North Central	25	526,574	214,425	142	49
South Atlantic	40	556,005	600,579	146	160
South Central	34	423,888	185,006	183	114
Mountain and Pacific	35	1,370,493	855,746	403	316
Total	348	5,844,951	4,333,746	1,536	1,196
Per cent of change			—25.9		—22.2

Geographic Division.	Cities.	New Non-Residential Buildings, Estimated Cost. Nov. 1932.	Dec. 1932.	Total Construction (Including Alterations and Repairs), Estimated Cost. Nov. 1932.	Dec. 1932.
New England	52	$770,811	$468,791	$2,185,685	$1,982,664
Middle Atlantic	70	9,181,140	5,619,051	13,068,984	8,914,199
East North Central	92	5,060,521	1,469,290	6,323,420	2,443,860
West North Central	25	581,900	163,813	1,355,277	700,729
South Atlantic	40	4,049,932	7,553,563	5,493,764	8,973,738
South Central	34	1,230,400	705,088	2,115,452	1,207,865
Mountain and Pacific	35	5,241,414	4,727,391	7,470,576	6,377,881
Total	348	26,116,118	20,706,987	38,013,158	30,600,936
Per cent of change			—20.7		—19.5

Changes in Cost of Living in United States—United States Department of Labor Reports Decrease of 2.7% from June to December 1932.

The December 1932 cost of living index number for the United States, as compiled by the Bureau of Labor Statistics of the Department of Labor, shows a decrease of 2.7% since the preceding June. The cost in December reached a point 7.2% lower than in 1917, but was still 32.1% higher than in 1913. Food, however, in December 1932 was 1.3% lower than in 1913. Since June 1920, the peak month, cost of living has decreased 39.0%. The decline has been specially noticeable since the beginning of the depression. The compilation of the Bureau, issued Jan. 18, also said:

The decreases from June 1932 to December 1932 varied for the six groups of items. Food decreased 1.4%, clothing decreased 4.9%, rent decreased 7.7%, fuel and light decreased 0.1%, house furnishing goods decreased 3.9% and miscellaneous items decreased 1.4%.

In the year period from December 1931 to December 1932 cost of living decreased 9.4%. Food decreased 13.6%, clothing decreased 10.3%, rent decreased 13.4%, fuel and light decreased 6.6%, house furnishing goods decreased 11.8% and miscellaneous items decreased 3.0%.

In the 2-year interval, December 1930 to December 1932, the cost of living decreased 17.8%. Food decreased 28.1%, clothing decreased 20.6%, rent decreased 19.5%, fuel and light decreased 10.3%, house furnishing goods decreased 21.7% and miscellaneous items decreased 4.2%.

In the 3-year period, December 1929 to December 1932, the cost of living decreased 22.9%. Food decreased 37.5%, clothing decreased 24.3%, rent decreased 22.3%, fuel and light decreased 12.2%, house furnishing goods decreased 25.4% and miscellaneous items decreased 4.1%.

Changes in the cost of living between December 1932 and specified preceding dates are shown in the following tables:

TABLE 1—CHANGES IN COST OF LIVING AS BETWEEN SPECIFIED DATES, ALL ITEMS COMBINED.

City.	Per Cent of Increase from Dec. 1914 to Dec. 1932.	Per Cent of Decrease from— June 1920 to Dec. 1932.	Dec. 1929 to Dec. 1932.	Dec. 1931 to Dec. 1932.	June 1932 to Dec. 1932.
Baltimore	38.1	35.6	21.1	9.0	2.1
Boston	30.4	38.1	22.6	9.5	1.7
Buffalo	39.8	36.9	22.3	7.9	3.4
Chicago	28.2	40.3	26.2	12.3	3.7
Cleveland	36.9	37.9	21.5	8.7	4.1
Detroit	25.7	46.7	29.3	11.4	4.0
Houston	23.0	42.0	26.8	12.8	5.1
Jacksonville	27.6	41.1	23.0	9.2	3.0
Los Angeles	32.1	34.5	21.7	9.0	2.3
Mobile	25.9	39.2	23.6	8.8	1.2
New York	40.2	36.0	20.8	7.8	3.2
Norfolk	36.5	38.6	21.3	8.3	2.4
Philadelphia	33.9	37.3	23.5	11.0	3.4
Portland, Me	32.3	36.3	20.2	8.8	3.4
Portland, Ore	20.1	40.1	20.8	8.9	2.1
San Francisco	28.9	34.2	19.8	6.7	1.5
Savannah	22.0	41.7	22.4	8.9	2.4
Seattle	33.7	36.5	20.7	9.7	3.3
Washington	25.8	37.5	21.0	9.5	2.9

City.	Per Cent of Decrease from Dec. 1917 to Dec. 1932.	Per Cent of Decrease from— June 1920 to Dec. 1932.	Dec. 1929 to Dec. 1932.	Dec. 1931 to Dec. 1932.	June 1932 to Dec. 1932.
Atlanta	15.4	42.3	25.5	9.8	4.4
Birmingham	18.7	42.7	27.3	10.1	2.8
Cincinnati	4.5	35.1	22.4	9.7	2.3
Denver	8.3	39.0	21.0	8.6	2.1
Indianapolis	9.5	39.7	23.8	8.8	3.1
Kansas City	10.5	40.7	19.9	9.5	2.2
Memphis	10.4	38.8	23.1	9.9	3.6
Minneapolis	7.5	35.5	20.4	9.4	2.7
New Orleans	7.2	34.6	21.9	7.5	.9
Pittsburgh	5.8	36.8	23.5	9.9	2.5
Richmond	9.6	37.1	21.3	9.9	3.1
St. Louis	7.4	37.8	23.9	8.7	3.2
Scranton	.5	34.3	21.8	8.2	1.8

	Per Cent of Increase from 1913 to Dec. 1932.	Per Cent of Decrease from— June 1920 to Dec. 1932.	Dec. 1929 to Dec. 1932.	Dec. 1931 to Dec. 1932.	June 1932 to Dec. 1932.
Average U. S.	32.1	39.0	22.9	9.4	2.7

TABLE 2—CHANGES IN COST OF LIVING AS BETWEEN SPECIFIED DATES, BY GROUPS OF ITEMS.

City.	Per Cent of Increase from Dec. 1914 to Dec. 1932 in the Cost of— Food.	Clothing.	Rent.	Fuel and Light.	House Furn. Goods.	Miscellaneous.	All Items.
Baltimore	d0.4	26.5	37.9	75.1	48.0	117.1	38.1
Boston	d2.8	40.5	28.1	73.1	59.3	85.5	30.4
Buffalo	.5	25.6	29.4	117.4	51.9	106.4	39.8
Chicago	d.3	7.6	24.9	44.1	34.6	93.0	28.2
Cleveland	d10.3	25.3	18.2	155.4	36.1	114.8	36.9
Detroit	d11.3	25.9	1.1	47.2	32.2	110.7	25.7
Houston	d10.5	30.4	d11.1	5.9	75.0	83.2	23.0
Jacksonville	d12.5	35.2	d20.7	49.6	55.6	88.1	27.6
Los Angeles	d8.1	26.3	4.8	45.6	49.5	96.2	32.1
Mobile	d9.0	17.6	3.6	34.7	43.8	97.7	25.9
New York	1.9	37.6	44.1	80.4	37.9	116.0	40.2
Norfolk	d4.7	34.2	18.2	68.4	42.4	110.3	36.5
Philadelphia	d3.8	26.3	25.7	71.9	31.8	108.7	33.9
Portland, Me	2.1	24.7	11.6	85.9	69.9	93.5	32.3
Portland, Ore	d6.8	10.0	d19.0	24.9	36.4	76.9	20.1
San Francisco	2.7	39.6	9.3	24.6	49.1	74.8	28.9
Savannah	d16.8	29.0	d4.3	37.6	67.4	75.2	22.0
Seattle	d5.1	28.7	15.4	48.5	77.7	88.8	33.7
Washington	d1.4	20.7	22.5	29.2	57.3	72.7	25.8

City.	Per Cent of Increase from Dec. 1917 to Dec. 1932 in the Cost of— Food.	Clothing.	Rent.	Fuel and Light.	House Furn. Goods.	Miscellaneous.	All Items.
Atlanta	d39.8	d24.9	.2	.4	d16.4	25.4	d15.4
Birmingham	d39.9	d28.2	d22.7	9.2	d24.4	21.0	d18.7
Cincinnati	d38.3	d26.9	25.2	60.0	d15.8	47.6	d4.5
Denver	d37.7	d19.7	20.5	d4.8	d10.7	34.2	d8.3
Indianapolis	d39.0	d25.5	d6.6	17.3	d19.1	44.8	d9.5
Kansas City	d38.4	d21.6	2.8	9.4	d21.1	35.9	d10.5
Memphis	d43.3	d19.0	d.7	31.7	d14.7	31.3	d10.4
Minneapolis	d36.0	d26.4	6.7	39.2	d14.1	30.3	d7.5
New Orleans	d38.5	d16.2	26.9	d6.4	d10.8	41.6	d7.2
Pittsburgh	d38.8	d21.2	29.4	77.4	d17.0	40.8	d5.8
Richmond	d39.7	d18.1	10.4	24.5	d1.6	34.4	d9.6
St. Louis	d39.4	d25.7	22.3	14.1	d12.7	38.7	d7.4
Scranton	d33.4	d14.1	40.6	53.3	1.0	51.0	d.5

	Per Cent of Increase from 1913 to Dec. 1932 in the Cost of— Food.	Clothing.	Rent.	Fuel and Light.	House Furn. Goods.	Miscellaneous.	All Items.
Average U. S.	d1.3	21.5	18.0	56.9	47.4	99.3	32.1

d Decrease.

Summary of Business Conditions by Bank of Montreal—Reports Larger Exports of Canadian Wheat Due to Agreements Reached at Imperial Economic Conference.

The Bank of Montreal in its monthly summary of business conditions, dated Jan. 23, states that "agreements reached at the Imperial Economic Conference last August are gradually widening markets within the Empire to Empire products, despite differing currency exchange values. A notable example," states the bank, "has been larger exports of Canadian wheat to Great Britain." In part, the bank in its summary als o said:

Recent removal of restrictions on Canadian cattle shipped to Great Britain is helpful to this industry, and exports of cattle are now being made in fair quantity from Saint John and Halifax. Although there was a decrease in the total value of domestic exports from Canada in December of $10,639,680, compared with the same month in 1931, exports to Great Britain increased $729,000. Practically the whole decline in this trade last month was in exports to the United States, these falling off $9,660,000 from the previous year. Nearly 70% of Canada's exports to that country in December consisted of forest products having free access to the American market, shipments of newsprint amounting to $4,764,000, and of wood-pulp to $1,160,000. The United States market is practically closed to Canadian farm and livestock products, not a bushel of wheat or barley having gone to that country last month, nor a pound of butter, and only $32,000 worth of cattle. In a large survey of Canada's foreign trade in 1932 the impressive feature is the sharp decline in exports to the United States and the trend to increased exports to Great Britain.

Domestic trade and currency have not experienced any improvement. Low prices of all commodities remain a heavy drag on trade, reducing orders to a hand-to-mouth level. In December the index number of commodity prices fell to 64.0 from 64.8 in the preceding month. The index in Great Britain was 61.2 and in the United States, on Jan. 13, was 57.3, the lowest point in 20 years. Retail business has been given the seasonal spur of bargain prices, and some clearance of stocks thereby effected. Bank clearings continue to decline weekly in comparison with a year ago. Car loadings and railway earnings are still on a descending scale. Bank resources are large, public time deposits keep at a high mark, and there is abundant credit available when conditions warrant loans. The number of unemployed does not appear to have increased appreciably in recent weeks, but their care weighs heavily on municipalities and governments.

The motor car industry is somewhat seasonally brisker. Cotton, woolen and rayon mills have been moderately busy, and footwear factories have had a fairly good year.

The external trade of Canada in December had a value of $72,070,000, comparing with $94,507,000 in the corresponding month the year before, the decrease of $22,437,000 being farily divided between $11,328,000 in imports and $11,109,000 in exports. The excess of exports in December amounted to $14,147,000, while in the same month in 1931 the excess was $13,928,000. The volume and value of exports were upheld by larger shipments of wheat and flour than the year before, those of wheat increasing 5,380,000 bushels in quantity and $495,000 in value. Exports of furs and of automobiles were considerably larger than a year ago, and of meats and cheese about the same, but there was a serious decline in exports of newsprint, forest products, copper and nickel.

Construction, both engineering projects and buildings, is at a low ebb. Permits issued in 61 Canadian cities in December amounted to only $1,-480,700, the smallest figure in two decades, and the total value of permits in 1932, $39,403,000, was $72,800,000 less than in 1931 and $195,541,000 less than in the peak year 1929. Wholesale prices index of building materials last month was 77.6 against 99 in 1929, and 152.4 in 1920.

Gold production in Canada in 1932 was of the value of $63,155,900, being an increase of $7,468,200 over 1931, and as the world production of the metal last year was $485,745,000, Canada had the proportion of 12.9%. Total mineral production in Canada in 1932 is computed at $182,701,000 compared with $310,850,000 in 1929, but in the three years between these periods the recovery of gold has risen from 12.8% to 34.6% of total mineral production. In considering these figures the great fall in the price of copper, nickel, lead and zinc is to be remembered, stable price applying to gold alone.

Lumber Orders and Shipments by Softwood Mills Exceed Production.

Lumber production and orders received during the week ended Jan. 21 were about the same in volume as the previous week, according to telegraphic reports to the National Lumber Manufacturers' Association from regional associations covering the operations of 411 leading softwood mills. New business at the softwood mills was 19% above production. All regions reported new business greater than output.

During the week ended Jan. 21, softwood production totaled 81,244,000 feet, which was 19% of capacity. New business at softwood mills amounted to 96,695,000 feet, or 23% of capacity, compared with 23% the week before.

Compared with the corresponding week of last year, Southern pine and Western pine production was greater by 8 and 5%, respectively. All associations showed new business less than during the corresponding week of 1932, Southern pine only 3% below. For all softwoods production was 7% and orders 25% below last year.

Stocks at the softwood mills on Jan. 21 were the equivalent of 99 days' average production of the reporting mills, compared with 130 average days' production on Jan. 23 1932.

Forest products loadings during the week ended Jan. 14 totaled 12,824 cars, which was 13% more than during the preceding holiday week but 24% below corresponding week of last year.

Lumber orders reported for the week ended Jan. 21 1933 by 411 softwood mills totaled 96,695,000 feet, or 19% above the production of the same mills. Shipments as reported for the same week were 93,234,000 feet, or 15% above production. Production was 81,244,000 feet.

Unfilled Orders.

Reports from 357 softwood mills give unfilled orders of 358,384,000 feet on Jan. 21 1933, or the equivalent of 12 days' production. The 355 identical softwood mills report unfilled orders as 357,180,000 feet on Jan. 21 1933, or the equivalent of 12 days' average production, as compared with 421,834,000 feet, or the equivalent of 14 days' average production on similar date a year ago.

Last week's production of 401 identical softwood mills was 80,471,000 feet; and a year ago it was 86,103,000 feet; shipments were respectively 92,278,000 feet and 122,531,000; and orders received 95,403,000 feet and 126,396,000.

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. 21.

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	25,739,000	Domestic cargo delivery	92,894,000	Coastwise and intercoastal	27,146,000
Export	13,064,000	Foreign	92,535,000	Export	10,312,000
Rail	11,407,000	Rail	45,266,000	Rail	11,118,000
Local	3,808,000			Local	3,808,000
Total	54,018,000	Total	230,695,000	Total	52,385,000

Production for the week was 49,361,000 feet. Production was 21% and new business 23% of capacity, compared with 21% and 23% for the previous week.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 106 mills reporting, shipments were 5% above production and orders 16% above production and 10% above shipments. New business taken during the week amounted to 23,755,000 feet (previous week 24,580,000 at 107 mills); shipments, 21,523,000 feet (previous week 18,652,000); and production 20,495,000 feet (previous week 21,395,000). Production was 33% and orders 38% of capacity, compared with 34% and 39% for the previous week. Orders on hand at the end of the week at 105 mills were 58,581,000 feet. The 105 identical mills reported an increase in production of 8% and in new business a decrease of 3% as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 106 mills reporting, shipments were 62% above production and orders 57% above production and 3% below shipments. New business taken during the week amounted to 17,569,000 feet (previous week 21,271,000 at 115 mills); shipments, 18,054,000 feet (previous week 18,561,000); and production 11,178,000 feet (previous week 12,596,000). Production was 9% and orders 14% of capacity, compared with 10% and 17% for the previous week. Orders on hand at the end of the week at 106 mills were 86,928,000 feet. The 104 identical mills reported an increase in production of 5%, and in new business a decrease of 41%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from 7 mills; shipments 1,001,000 feet and new business 1,040,000 feet. The same mills reported new business 51% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 14 mills as 210,000 feet, shipments 271,000 and orders 313,000 feet. Orders were 5% of capacity compared with 6% the previous week. The 13 identical mills reported a loss of 51% in production and a loss of 81% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., made no report.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 14 mills as 221,000 feet, shipments 583,000 and orders 567,000 feet. Orders were 12% of capacity, compared with 13% the previous week. The 13 identical mills reported a loss of 79% in production and a loss of 62% in orders compared with the same week last year.

Crude Rubber Production in British Malaya 19,672 Tons Less During 1932 than in 1931.

Production of crude rubber on large and small estates in British Malaya during 1932 aggregated 416,784 tons, according to the cabled monthly census figures received by the Rubber Exchange of New York, Inc., as compared with a total of 436,456 tons produced during the year 1931. In noting this, the Exchange also said as follows, under date of Jan. 23:

Production was more than maintained on estates larger than 100 acres in size, chiefly European-owned, which accounted for an output of 240,116 tons, against 239,538 tons during 1931.

Estates less than 100 acres in size, mostly native operated, turned out a quantity of 176,668 tons, as compared with 196,918 tons during 1931.

The production trend was upward at the year-end, all estates reporting a total of 40,974 tons in December against 34,031 tons in November and 39,837 tons during December 1931.

Exports of Crude Rubber from Dutch East Indies Increased During December Over November.

Crude rubber exports from the Dutch East Indies amounted to 20,670 tons during December, the Rubber Exchange of New York, Inc., was advised to-day, Jan. 25, by cable, a quantity which compares with 20,014 tons during November and with 23,940 tons in December 1931. The advices as reported by the Exchange also noted:

Such shipments were smaller for the year 1932, however, amounting to 230,107 tons, compared with 284,199 tons during 1931. The Dutch rubber movement in 1932, followed the smaller trend of the largest producer, British Malaya, which exported a quantity of 478,262 tons during the year, against 519,740 tons in 1931.

The Dutch East Indies figures for December showed that Java, Madoera, and the East Coast of Sumatra exported more rubber, while the rest of Sumatra and Borneo, shipped less than in November.

T. L. Chadbourne Expects 50% Rise In World Sugar Price This Year.

An increase of 50% in the world price of sugar is looked for in 1933 by Thomas L. Chadbourne, author of the international agreement for world sugar control, who arrived in New York on the Bremen on Jan. 20. From the New York "Evening Post" we quote:

Mr. Chadbourne said that all of those who have joined in the international sugar agreement are enthusiastic about its success. He said in part:

"I am very strong on the position of sugar. Take Russia, for example, who, under the five-year plan has scheduled to produce about 3,500,000 tons of sugar next year which would have been felt in outside markets.

"Present indications are that she probably will produce no more than 800,000 tons of sugar by next fall.

"I look for a rise in world sugar prices this year of at least 50% above the present prices and that is not a great deal when you consider the very low price at which raw sugar is selling to-day.

"All of the members in the international agreement are enthusiastic about the plan."

Asked to comment on the Philippine independence bill Mr. Chadbourne said:

"The present independence bill makes us responsible for them for a period of ten years. This is too long a time to be held responsible for islands we do not intend to keep."

Less Javanaese Sugar Estimated For 1934 Crop.

Advices from Amsterdam, Holland to the "Wall Street Journal" of Jan. 17 said:

Java sugar circles estimate plantings for the 1934 sugar crop will not exceed 30,000 hectares (74,250 acres). With usual crop yield, this would produce approximately 500,000 tons of sugar, it is said. Latest unofficial estimate for the 1933 crop is for 1,500,000 tons.

Beet Sugar Output Up—Utah-Idaho Co.'s Total 75% Above 1931—Amalgamated Produced 2,000,000 Bags.

The following from Salt Lake City (Utah) is from the "Wall Street Journal" of Jan. 17:

Production of sugar by Utah-Idaho Sugar Co. from 1932 grown beets is estimated by officials at 3,000,000 bags of 100 pounds each, an increase of nearly 75% over the 1931 season.

Willard T. Cannon, Vice-President, recently returned from Denver, where he attended an executive committee meeting of the United States Beet Sugar Association reporting that Utah and Idaho were the only states west of the Mississippi River to show an increase in production of beet sugar the past season. Total production of beet sugar in the United States during the season just closed was approximately 26,500,000 100-pound bags, of which Mr. Cannon said, the area east of the Mississippi produced only 4,025,000 bags.

Beet growers for the company were paid a total of $4,250,000 for approximately 1,000,000 tons of beets, of which 770,000 tons were grown in Utah and Idaho. The 1932 crop was the largest ever harvested for the company, although only eight of its 16 factories operated the past season.

Amalgamated Sugar Co. controled by the American Beet Sugar Co. of Denver in the past season operated five of its seven factories, producing slightly over 2,000,000 bags. Previous highest seasonal output was nearly 1,500,000 bags.

Sugar Price Trends.

A chart of sugar prices made by G. G. Paton, Statistician of the New York Coffee and Sugar Exchange, shows that price trends have been seasonal in the past two years. The first few months of the year show prices declining, reflecting the pressure of duty-free sugars for sale in the New York market. The price improved sharply in the summer months when the heavy consuming season arrived and the price declined late in the year with seasonal year-end drop in consumption.

Cocoa Sells at 3.25 Cents a Pound on New York Cocoa Exchange—Lowest Quotation in History of Exchange.

According to the weekly review of the cocoa market, issued by the New York Cocoa Exchange on Jan. 20, "the market rallied slightly from the new all-time record low quotations established early last week, when the January delivery sold on the Exchange at 3.25 cents a pound, which was the lowest quotation in the history of the Exchange. The review also said:

The market closed with net losses of 15 to 25 points for the week. Prices drifted gradually lower under pressure of liquidation from Wall Street houses and some hedge selling attributed to Brazilian producers. Rallying tendencies at the close of the week were influenced by a firmer trend in the security and commodity markets generally. New York warehouse stocks on Friday, Jan. 20, were 727,107 bags, compared with 673,463 bags a month ago and 232,992 bags a year ago.

February Sale of Brazilian Coffee Disappointing—Only 21,250 Bags of Scheduled 63,000 Sold, Prices Ranging 9.25c. to 9.78c.

The contention of the Green Coffee Association in its protest Jan. 23 to President Hoover, to George C. Milnor and to James C. Stone, which, says the New York "Journal of Commerce" of Jan. 26, incidentally went unanswered, that acute shortage of spot coffee was non-existent and that, therefore, there was no impelling force warranting the opening of bids on the February allotment of Government coffee a week before the scheduled date, obviously was borne out by the outcome of the sale on Jan. 25. The paper from which we quote went on to say:

Of the 63,000 bags only 21,250 bags were sold, and the inside price paid represented the lowest the Grain Stabilization has yet received. The range was between 9.25c. and 9.78c. It compares with 9.48c. and 9.59c. which the January allotment brought.

Until this sale disposition of the 1,050,000 bags, which was received from Brazil in exchange for 25,000,000 bushels of wheat, since last September when the first sale of 62,000 bags was effected, has been made by opening bids on the first day of each month. That the Government would veer from this course was not generally expected, although in the months of October and December they departed from the original policy by selling the largest portion of these allotments on a second call because first bids were unsatisfactory.

On Saturday, last (Jan. 21), the Grain Stabilization Corporation announced that because of the indicated shortage of desirable Santos coffee, bids on the February allotment of 63,000 bags would be opened January 25 instead of Feb. 1. However, they stated that deliveries would not be made until after the first of the month. The Green Coffee Association protested, stating that no shortage existed.

Commenting on the outcome of the sale, the Green Coffee Association, through its secretary Milton E. Hillman, said yesterday:

"It has become an accepted condition of the trade that during the period of a week or so preceding the Farm Board sale, business has usually fallen off to a considerable extent, inasmuch as it is quite natural that prospective buyers prefer to wait over until the result of the Farm Board sale and then expect to buy their Santos requirements on the basis of that sale. When it happens that the entire allotment is not sold (as was the case to-day), it means that within the very near future, perhaps early in February, there will be another offering of the remainder of the scheduled February portion (41,500 bags). The trade has just gone through a period of uncertainty lasting a week or so, while awaiting the result of this sale, and now this element of uncertainty is prolonged until the balance of the February quota has been finally disposed of."

Officials of the Grain Stabilization Corporation, which is a subsidiary of the Farm Board, when questioned yesterday did not know when the remaining quantity of 41,750 bags would be sold, but guessed that possibly the release date would be fixed between February 10 and 15.

The January sale was referred to in these columns Jan. 7, page 36.

Coffee Burned and Otherwise Destroyed By Brazil.

In attempting to improve the statistical picture of the coffee industry, Brazil burned and otherwise destroyed 9,319,000 bags of coffee in the year 1932—an amount equal to 40% of the entire annual world's consumption for the 1931-32 crop year according to advices received by the N. Y. Coffee & Sugar Exchange. The latter on Jan. 19 added:

Since the coffee destruction campaign started in June 1932, under the direction of the National Coffee Council of Brazil, a total of 12,155,000 bags has been destroyed.

The destruction program, which was interrupted during the Brazilian Revolution last summer, was speeded up when the Revolution came to a close in early October. Since then each fortnight has witnessed increasingly large amounts destroyed. From Dec. 15 to 31, a total of 672,000 bags was burned compared with 545,000 bags for the first half of December; 465,000 bags for the last half of November; and 270,000 bags for the first half of that month.

In order that the amount destroyed during the past year might be more clearly visualized, the Exchange's Statistician has calculated that the total of more than a billion pounds represents enough coffee to supply every man, woman, and child in the United States with a cup a day for an entire year.

Sao Paulo Coffee Board Shifted in Reorganization.

The following (United Press) from Sao Paulo, Brazil, Jan. 22, is from the New York "Herald Tribune":

Reorganization of the Sao Paulo Coffee Institute was promised to-day with the appointment of an entirely new directorate composed of Luis Figueira Mello, Joao Silveira Prado and Amando Simoes. The old directorate was summarily dismissed by the Federal Inventor for the State, Governor Waldimiro Lima, following charges of maladministration.

Findings by an investigating committee revealed that the firm of Murray Simonsen Co., Sao Paulo, had handled coffee operations for the institute totaling more than 52,000 contos ($3,874,000) and had allegedly received 4,000 contos ($298,000) in commissions. The committee recommended examination of the books of Murray Simonsen Co. to determine responsibility for overpayment of commissions.

Numerous other alleged irregularities in the affairs of the institute were charged by the committee, including foreign exchange transactions involving thousands of contos. The committee recommended that Governor Lima take steps to suspend further transactions in connection with a balance of 31,000 contos ($2,309,500) deposited in the Banco Noroesto do Estado do Sao Paulo.

The shake-up in the Sao Paulo Coffee Institute was preceded several days by the unexpected resignation of Roquette Pinto as President of the powerful National Coffee Council as a result of criticism of his international advertising and publicity contracts. The National Coffee Council also is under investigation.

Colombian Coffee Exports Show Gain.

Preliminary figures on coffee exported by Colombia, S. A. in 1932, released by the National Federation of Coffee Growers of Colombia, totaled 3,139,504 bags, compared to 3,017,399 bags in 1931. It is added:

Of this 1932 export total, 2,766,529 bags were imported for use in the United States as against 2,751,406 bags in 1931, or approximately 88% of Colombia's annual coffee exports, which were absorbed in the United States 1932 coffee market.

Further figures of the Colombian Coffee Federation disclose a gain of 1,078,846 bags exported from Colombia in 1932 over total coffee exports of 1923.

Activity in the Cotton Spinning Industry for December 1932.

The Bureau of the Census announced on Jan. 20, that, according to preliminary figures, 31,442,174 cotton spinning spindles were in place in the United States on Dec. 31 1932, of which 23,775,136 were operated at some time during the month compared with 24,349,506 for November, 24,587,732 for October, 23,883,948 for September, 22,022,490 for August, 19,758,252 for July, and 24,688,094 for December 1931. The aggregate number of active spindle hours reported for the month was 6,386,218,252. During December the normal time of operation was 26 days (allowance being made for closing on the Monday after Christmas Day) compared with 25½ for November, 25¾ for October, 25 2-3 for September, 27 for August, and 25 for July. Based on an activity of 8.96 hours per day the average number of spindles operated during December was 27,413,368, or at 87.2% capacity on a single shift basis. This percentage compares with 96.9 for November, 97.0 for October, 94.6 for September, 72.4 for August, 51.5 for July and 79.1 for December 1931. The average number of active spindle hours per spindle in place for the month was 203. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	*Spinning Spindles.*		*Active Spindle Hours for December.*	
	In Place Dec. 31.	*Active During Dec.*	*Total.*	*Average per Spindle in Place.*
United States	31,442,174	23,775,136	6,386,218,252	203
Cotton-growing States	19,094,570	16,831,244	4,991,050,596	261
New England States	11,228,520	6,271,728	1,261,734,138	112
All other States	1,119,084	672,164	133,433,518	119
Alabama	1,868,602	1,658,256	456,877,186	245
Connecticut	1,037,888	616,098	126,285,144	122
Georgia	3,317,338	2,843,718	761,888,230	230
Maine	981,580	705,902	121,603,455	124
Massachusetts	6,123,588	3,268,798	642,204,833	105
Mississippi	216,756	150,536	48,507,745	224
New Hampshire	1,166,672	685,994	169,613,512	145
New Jersey	193,760	135,476	26,320,984	136
New York	580,336	262,786	58,847,862	101
North Carolina	6,155,412	5,281,870	1,324,641,369	215
Rhode Island	1,801,528	896,664	182,384,110	101
South Carolina	5,689,132	5,404,868	1,948,231,120	342
Tennessee	591,304	501,466	196,259,612	332
Texas	281,980	181,966	43,066,628	153
Virginia	678,322	639,974	169,483,732	250
All other States	757,976	540,764	110,002,730	145

Canadian Newsprint Output Drops 14.1%—Production During 1932 Totaled 1,907,566 Tons.

The following is from the "Montreal Gazette" of Jan. 21:

During 1932 production of newsprint by the Canadian mills amounted to 1,907,566 tons, as compared with 2,221,454 tons in the preceding year, according to the report just made public by the News Print Service Bureau of New York. In 1930 the output of the mills in the Dominion amounted to 2,504,147 tons, while in 1929, when the peak of production was established, the output totaled 2,728,827 tons.

For the month of December production of the Canadian mills at 138,682 tons, showed a sharp drop from the preceding month, when the output amounted to 161,334 tons, while in December of the preceding year production by the mills in the Dominion amounted to 165,173 tons.

Shipments in December from Canadian mills amounted to 140,770 tons, including an estimate for one company whose exact figures were not reported. Production in the United States was 80,075 tons and shipments 79,002 tons, making a total United States and Canadian newsprint production of 218,757 tons and shipments 219,772 tons. During December, 21,704 tons of newsprint were made in Newfoundland and 902 tons in Mexico, so that the total North American production for the month amounted to 241,363 tons.

Taking the production of the regular newsprint mills reporting monthly and making necessary year-end corrections and adjustments, the total North American output of newsprint paper in 1932 is calculated to have been 3,198,622 tons, of which 1,907,566 tons were made in Canada, 1,006,569 tons in the United States, 271,804 tons in Newfoundland and 12,683 tons in Mexico. The Canadian output was 14.1% less than in 1931, that in the United States 13.0% less, with a loss of 7.9% in Newfoundland and 16.5% loss in Mexico, making a total continental decrease of 490,446 tons, or 13.3%.

Stocks of newsprint paper at Canadian mills are figured at 42,337 tons at the end of December and at United States mills 21,783 tons, making a combined total of 64,120 tons compared with 86,913 tons on Dec. 31 1931.

Petroleum and Its Products—Pennsylvania Crude Takes New Cut—California Group Votes to Curtail Output—No Relief in Sight as Disrupt Crude Markets Undermine Refined Prices.

Pennsylvania crude oil has been cut another 10c. a barrel for all grades, bringing prices down in the upper district to the lowest level since 1915, and the lower district to the lowest prices since 1901. The new prices establish Bradford-Allegheny District at $1.47; Central District $1.42; oil in Pennsylvania southwest pipe line, $1.17; Buckeye pipe 97c.; Eureka lines, $1.12. These new prices went into effect on Saturday morning, Jan. 20, and followed by two days previous reduction of 15c. a barrel.

An agreement is in effect which brings the output of members of the Kettleman Hills North Dome Association down to the 55,000 barrels daily alloted that field. Proration quota cards have been signed by operators in the fields of the Los Angeles basin, including Huntington Beach, Long Beach and Santa Fe Springs. In telegrams to members urging complete cooperation in this curtailment plan, the Association declares:

"In an effort to avoid the most serious consequences to the oil industry of this state the production of oil in the various fields must immediately be brought in line with the allocated quotas fixed by the umpire's office, and Kettleman Hills must do its part. The obligation of every producer to act in conformity with this plan shall be for a period of 90 days, and then in the event that the Los Angeles basin fields are brought down and kept at the umpire's allotment heretofore fixed for a like period of time, also only so long as the present crude oil price structure remains in effect."

Price cuts throughout mid-continent have been extended by the larger companies, and there is as yet no indication of any steps being taken to return crude oil to a firmer price basis. The cuts have resulted in seriously undermining the prices of refined products.

Standard Oil Co. of Louisiana has cut Caddo crude 27c. a barrel, Sabine, DeSoto and Eldorado 25c., Homer 24c., Sarepta and Carterville 26c., and Haynesville 22c., in addition to meeting the 10c. reduction in Smackover oil. The Stanolind reductions in north and central Texas, and new prices in East Texas, West Texas and Lea County, New Mexico, have been met by Humble Oil & Refininf Co., subsidiary of Standard of New Jersey.

The Humble Company, however, is quoting 2c. a barrel less than the Texas Company in Gray, Carson and Hutchinson counties in the Texas Panhandle, and 10c. below in the Conroe field. Humble is also below Texas Co. prices on the Gulf Coast, its new range being from 32c. for below 20 degrees gravity, with a 2c. advance on each degree up to 62c. for 34 gravity and above. This represents a reduction of 26c. from the former Humble postings. Humble is quoting 40c. a barrel for Darst Creek and Salt Flat crudes; 45c. on Regufio, and 35c. on Mirando, these prices representing a reduction of 20c. Pettus crude was cut 25c. to a new price of 55c a barrel.

The new posting of 50c. flat for East Texas crude has been met by Sinclair-Prairie. Eastern Kentucky crude is now at a 60c. top, following a reduction of 20c. in Somerset crude posted last week by Ashland Oil & Transportation Co., principal buyer. The posted price is 45c., to which is added the 15c. premium customarily paid in Eastern Kentucky.

A bill introduced in the Texas State Legislature, if enacted' will impose, in some cases, a tax double that of the amount paid for the oil itself. This is the Burns Bill, levying a graduated tax per barrel, ranging from 2c. a barrel on five to ten barrel producers, up to $1 a barrel on all daily production in excess of 1,000 barrels from one well. A tax of 10c. a barrel is proposed of wells producing from 30 to 40 barrels daily, which would apply to the present allowable in the vast East Texas field.

The Daniel Bill, introduced simultaneously, would impose a flat tax of 2c. a barrel on all production, to replace the present levy of 2% on the value of oil produced.

Price changes follow:

Jan. 21.—All grades of Pennsylvania crude reduced 10c. a barrel, new prices being Bradford-Allegheny District $1.47; Central District, $1.42; oil in southwest Pennsylvania pipe line is $1.17; in Eureka lines $1.12.

Jan. 20.—Humble Oil & Refining meets oil price cuts throughout territory. Sinclair-Prairie meets posting of 50c. on East Texas crude. Standard of Louisiana cuts Caddo crude 27c.; Sabine, DeSoto and Eldorado 25c.; Sarepta and Carterville 26c. and Haynesville 22c. Tide Water Oil Co. posts new prices in Conroe field 10c. below Texas Co. levels. Magbolia Petroleum meets reductions in Oklahoma; north, north central, East, and west Texas, and in Texas Panhandle

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

Bradford, Pa	$1.47	Eldorado, Ark., 40	$0.52
Corning, Pa	.75	Rusk, Tex., 40 and over	.52
Illinois	.62	Salt Creek, Wyo., 40 and over	.52
Western Kentucky	.60	Darst Creek	.40-.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—TRADE BELIEVES LEADERS WILL TRY TO ELIMINATE THIRD-GRADE GASOLINE FROM MARKET DUE TO MARKED INROADS MADE ON REGULAR GASOLINE SALES—MILD WEATHER CURTAILS KEROSENE CONSUMPTION—BULK SALES HERE MODERATE.

Gradual elimination of third-grade, so-called "competitive" gasoline, from the Eastern markets is being sought by leading refiners due to the fact that this third-grade has out-grown its original purpose and threatens to eliminate the market for regular gasoline entirely, unless it is removed first.

Introduced in the East as a means to bolster gallonage records, this third-grade has grown in popularity, due to the depression which has taught people to cut pennies whenever possible, and as a result the sale of regular gasoline has dropped alarmingly. Some companies, it is reported, have been forced to sell their regular grades under the name of third-grade to meet the demand. This has served to entirely wipe out any profit spread, and thus the competitive gasoline is proving a boomerang.

Gasoline sales in the tank-car market here continue on a low level. Distributors are operating on a close, hand to mouth basis, and the situation has naturally been aggravated by the chaotic crude oil price situation. Kerosene sales are feeling the effects of the mild weather of the past few weeks, and gallonage consumed is dropping considerably below estimates.

Bunker fuel oil continues quiet, but with the price held on the 75c. per barrel basis which has obtained for many months. Diesel continues unchanged at $1.65 per barrel. Both quotations are for bulk sales, at refineries.

Reports to the American Petroleum Institute for the week ended Jan. 21 showed an increase of 283,000 barrels in storage of motor fuels.

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	$.02⅞-.03½	New Orleans, ex	$.03½
North Texas	.03	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03½

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

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

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.01½
28 plus G O	$.03¾-.04	32-36 G O	$.01⅝		

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.04-.04½
Standard Oil, N. J.—		Pan-Am. Pet. Co.	$.06	New Orleans, ex.	.05-.05¼
Motor, 60 octane	$.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-.05¼
Tide Wat. Oil Co.	.05¾	z Texas	.05½	Tulsa	.05-.05¾
Richfield Oil (Cal.)	.06¾	Gulf	.05¾	Pennsylvania	.05¾
Warner-Quin. Co.	.05¾	Republic Oil	*.05¾		

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

Slight Gain Reported in Production of Crude Oil—Gasoline Inventories Continue to Increase.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 21 1933 was 2,015,300 barrels, compared with 2,011,050 barrels per day during the preceding week, an average of 1,875,500 barrels per day during the four weeks ended Jan. 21 1933 and an average daily output of 2,161,500 barrels for the week ended Jan. 23 1932.

Stocks of motor fuel at all points increased from 52,264,000 barrels at Jan. 14 1933 to 52,547,000 barrels at Jan. 21 1933, or a gain of 283,000 barrels, as compared with an increase of 15,000 barrels in the previous week.

Reports received for the week ended Jan. 21 1933, from refining companies controlling 91.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 2,106,000 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, 35,736,000 barrels of gasoline and 126,025,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 11,238,000 barrels and 1,123,000 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 394,000 barrels daily during the week.

The report for the week ended Jan. 21 1933 follows in deta :

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

	Week Ended Jan. 21 1933.	Week Ended Jan. 14 1933.	Average 4 Weeks Ended Jan. 21 1933.	Week Ended Jan. 23. 1932.
Oklahoma	374,550	401,150	383,000	411,700
Kansas	91,800	88,450	89,700	97,900
Panhandle Texas	44,500	44,150	43,900	52,850
North Texas	46,450	46,900	47,050	49,350
West Central Texas	24,350	24,250	24,350	25,950
West Texas	159,600	159,950	158,050	173,750
East Central Texas	48,250	48,300	49,000	49,750
East Texas	294,950	268,300	150,200	332,750
Southwest Texas	49,200	50,250	51,050	52,100
North Louisiana	30,250	28,500	29,300	29,050
Arkansas	32,150	32,200	32,350	34,300
Coastal Texas	131,850	129,900	131,150	111,800
Coastal Louisiana	35,950	36,600	35,300	28,450
Eastern (not incl. Michigan)	91,250	94,700	93,950	106,600
Michigan	15,750	15,050	16,600	14,450
Wyoming	32,250	31,400	31,000	35,650
Montana	5,550	5,550	5,700	5,850
Colorado	2,700	2,800	2,700	3,650
New Mexico	31,550	27,850	28,800	37,000
California	472,400	474,800	472,350	508,600
Total	2,015,300	2,011,050	1,875,500	2,161,500

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED JAN. 21 1933.
(Figures in barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.			
	Potential Rate.	Reporting Total.	Reporting %.	Daily Average.	% Operated.	aMotor Fuel Stocks.	Gas and Fuel Oil Stocks.
East Coast	644,700	638,700	99.1	442,000	69.2	13,205,000	7,676,000
Appalachian	144,700	135,000	95.0	83,000	61.5	1,785,000	846,000
Ind., Ill., Ky	434,900	424,000	97.5	307,000	72.4	7,067,000	3,373,000
Okla., Kan., Mo.	459,300	390,000	84.9	201,000	51.5	4,787,000	2,882,000
Inland Texas	315,300	177,700	56.4	99,000	55.7	1,500,000	2,191,000
Texas Gulf	555,000	542,000	97.7	392,000	72.3	6,103,000	6,443,000
Louisiana Gulf	146,000	142,000	97.3	81,000	57.0	1,424,000	2,368,000
No. La., Ark	89,300	79,000	88.5	44,000	55.7	298,000	492,000
Rocky Mountain	152,000	138,000	90.8	33,000	23.9	1,190,000	484,000
California	915,100	866,100	94.6	424,000	49.0	15,188,000	99,270,000
Totals week:							
Jan. 21 1933	3,856,300	3,532,500	91.6	2,106,000	59.6	c52547000	126,025,000
Jan. 14 1933	3,856,300	3,532,500	91.6	1,984,000	56.2	52,264,000	126,472,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of Jan. 21 1933, compared with certain January 1932 Bureau figures:
A. P. I. estimate B. & M. basis, week Jan. 21 1933_b ---------- 53,650,000 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 35,736,000 barrels at refineries, 11,238,000 at bulk terminals, 1,123,000 barrels in transit, and 4,450,000 barrels of other motor fuel stocks.

Portland Cement Output Declined 39% During 1932—Shipments Off 36.6%—Stocks at Mills 16.4% Lower Than a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in December 1932 produced 4,248,000 bbls., shipped 2,835,000 bbls. from the mills, and had in stock at the end of the month 20,200,000 bbls. Production of Portland cement in December 1932 showed a decrease of 28.9% and shipments a decrease of 31.6%, as compared with December 1931. Portland cement stocks at mills were 16.4% lower than a year ago.

The preliminary totals for 1932, according to the Bureau, show decreases of 39% in production and 36.6% in shipments from the final totals for 1931. Shipments from mills in 1932 amounted to 80,579,000 bbls. with an estimated factory value of $80,835,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants both at the close of December 1932, and of December 1931:

RATIO OF PRODUCTION TO CAPACITY.

	Dec. 1931.	Dec. 1932.	Nov. 1932.	Oct. 1932.	Sept. 1932.
The month	26.4%	18.5%	29.1%	34.6%	36.9%
The 12 months ended	46.5%	28.3%	29.0%	29.6%	30.6%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN DECEMBER 1931 AND 1932 (IN THOUS. OF BARRELS.)

District.	Production. 1931.	Production. 1932.	Shipments. 1931.	Shipments. 1932.	Stocks at End of Month. 1931.	Stocks at End of Month. 1932.
Eastern Pa., N. J., and Md	1,434	805	1,310	759	4,852	3,727
New York and Maine	458	335	321	189	1,343	1,424
Ohio, Western Pa., and W. Va	422	638	282	308	3,571	3,023
Michigan	197	153	153	65	2,056	1,493
Wis., Ill., Ind., and Ky	707	477	375	179	2,833	2,170
Va., Tenn., Ala., Ga., Fla., & La.	572	508	432	377	1,795	1,571
East. Mo., Ia., Minn., & S. Dak.	600	422	212	201	3,098	2,250
W.Mo., Neb., Kan., Okla. & Ark.	688	220	372	164	1,638	1,766
Texas	291	289	214	165	726	677
Colo., Mont., Utah, Wyo., & Ida.	59	----	43	44	492	524
California	474	320	370	353	1,103	1,000
Oregon and Washington	72	81	58	31	670	575
Total	5,974	4,248	4,142	2,835	24,177	20,200

PRODUCTION, SHIPMENTS, AND STOCK OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1931 AND 1932 (IN THOUSANDS OF BARRELS).

Month.	Production. 1931.	Production. 1932.	Shipments. 1931.	Shipments. 1932.	Stocks at End of Month. 1931.	Stocks at End of Month. 1932.
January	6,595	5,026	4,692	3,393	27,759	25,778
February	5,920	3,971	5,074	3,118	28,612	26,657
March	8,245	4,847	7,192	3,973	29,676	27,545
April	11,245	5,478	11,184	6,536	29,715	26,496
May	14,010	6,913	14,200	8,020	29,554	25,394
June	14,118	7,921	16,077	9,264	27,602	24,043
July	13,899	7,659	15,545	9,218	25,934	22,512
August	13,549	7,835	15,172	10,968	24,313	19,398
September	12,092	8,210	13,671	9,729	22,736	17,878
October	10,762	7,939	12,360	8,743	21,218	17,084
November	8,161	6,462	7,156	4,782	22,219	a18,788
December	5,974	4,248	4,142	2,835	a24,177	20,200
Total	124,570	76,509	126,465	80,579	------	------

a Revised.

Note.—The statistics above presented are compiled from reports for December received by the Bureau of Mines from all manufacturing plants except three, for which estimates have been included in lieu of actual returns.

Monthly Statistics of Exports of Tin According to International Tin Committee.

The International Tin Committee met at London, England, on Tuesday, Jan. 24, according to a communique issued by the New York office of the International Tin Research & Development Council. The communique showed the monthly statistics as to exports as follows:

CABLED INFORMATION FROM PARTICIPATING COUNTRIES FOR THE MONTHS OF SEPTEMBER, OCTOBER, NOVEMBER AND DECEMBER 1932.

	Monthly Export Permissible from Sept. 1 1932.	Balance at Sept. 1 1933.	Export. Sept.	Export. Oct.	Export. Nov.	Export. Dec.
Netherlands East Indies	1,282	—40	1,312	1,236	1,188	1,332
Nigeria	317	—26	330	273	295	287
Bolivia	1,224	+1,172	1,218	1,338	1,358	1,263
Malaya	x2,036	—113	2,163	2,389	2,313	1,667
Siam	833	—523	764	871	789	872

x The quota for Malaya has been reduced, with effect from Sept. 1 1932, by 50 tons, the amount of the special allowance for Chinese miners as this production has practically come to an end. Under this head 157 tons have been exported during July to November. This amount is in addition to the quota. It is separately held, and will not be released till July 1933.

Note.—A plus sign means excess over quota. A minus sign means balance in hand on the quota allowance.

Fair Buying of Copper Abroad—Silver Moves Higher on Speculative Support.

"Metal and Mineral Markets" reports under date of Jan. 26 that Europe purchased a fair tonnage of copper during the last week without influencing the price structure in that territory to an appreciable extent. Domestically, inquiry for major non-ferrous metals improved slightly, contrasted with recent weeks, consumers showing some disposition to take on second-quarter material at around current levels. Copper and lead are unchanged in price, with zinc a shade lower. Tin moved up on the advance in sterling exchange. The action of silver attracted wide interest. The din raised about monetary inflation has fired the imagination of speculators who purchased the metal in the option market on a large way, sufficient in fact to influence the regular market. The same publication adds:

Foreign Copper Sales Good.

Except for a moderate increase in buying interest for second-quarter copper, the domestic market underwent little change in the last week. The metal sold on the basis of 5c., delivered Connecticut, for near-by as well as April-May-June delivery, though most sellers were not at all anxious about booking business at that price or the more forward position. The fact that at least some buying interest has once again made an appearance was regarded as an encouraging development. Currency inflation was a subject in which the copper industry showed great concern, but this had little or no influence on the market.

Trading in the European market involved between 5,000 and 7,000 tons. Early in the period business was booked abroad as low as 4.90c., c.i.f. As the demand continued, sellers raised their limits slightly; yesterday prices realized ranged from 4.95c. to 5.05c. The French Government purchased about 2,000 tons in the last week or so, most of which was taken at the equivalent of 5c., c.i.f. This metal was purchased for the postal-telegraph service.

The American Bureau of Metal Statistics estimates deliveries of copper for consumption in the several countries, outside of the United States and Canada, at 56,721 metric tons monthly for the closing months of 1932. This compares with about 54,000 monthly early last year and a monthly average of 59,658 tons for the whole of 1931.

Mine output of copper in the United States came to 241,593 tons in 1932, according to the preliminary estimate of the United States Bureau of Mines. This compares with 528,875 tons in 1931.

German smelter output of copper in 1932 amounted to about 50,500 metric tons, against 55,400 metric tons in 1931. Refinery production of copper in Germany amounted to about 154,500 metric tons last year, against 143,500 tons in 1931.

Lead Unchanged.

Total volume of lead sales was at about the same level as that of the preceding week, and prices were maintained in all directions at 3c., New York, the contract basis of the American Smelting & Refining Co., and 2.875c., St. Louis. Battery manufacturers and tin-foil interests were the principal buyers. Most of the business was booked in the middle of the seven-day period, inquiry falling off beginning with Tuesday. About half of the total tonnage sold was small-lot prompt-shipment metal, reflecting a continuance of the hand-to-mouth buying tactics that many consumers have adopted recently.

Statistics of the industry reveal an increase last month of 1,032 tons in stocks of refined lead at United States refineries. Sales of virgin lead for January shipment, according to figures circulated among producers, total about 13,800 tons, and those for February shipment have reached about 5,900 tons. These figures compare with a 1932 average monthly total of about 25,900 tons.

Zinc at Concessions.

With demand showing scarcely any improvement, competition for business seems to be increasing. Prime Western zinc sold during the week at prices ranging from 2.95c. to 3c., St. Louis, near-by positions. The inside figure represents a decline of five points from the previous week's low. Fear over a possible increase in stocks is held to be the cause of the unsettlement in prices. High-grade zinc is holding on the minimum of 4½c.

Production, deliveries and stocks of zinc in 1931 and 1932 are computed by the American Bureau of Metal Statistics, in short tons, as follows:

	1931.	1932.
Production—		
United States	300,738	213,247
Elsewhere	815,535	658,074
Totals	1,116,273	871,321
Deliveries—		
United States	314,514	218,384
Elsewhere	821,257	702,567
Totals	1,135,771	920,951
Stocks, Dec. 31—		
United States	129,842	124,705
Elsewhere	208,672	164,179
Totals	338,514	288,884

Moderate Sales of Tin.

Consumer buying of moderate proportions, mostly on a small-lot basis, prevailed in the tin market throughout last week. The upward trend of prices, which began the middle of the preceding seven-day period, was continued, the quotation on spot metal moving up from 22.40c., on last Thursday, to 23.125c. at yesterday's close. Steadiness of sterling exchange during the week and the recent improvement in domestic tin-plate operations were held the principal factors contributing to the improvement in trading volume.

Chinese tin, 99%, prompt shipment, closed as follows: Jan. 19, 21.30c.; Jan. 20, 21.55c.; Jan. 21, 21.65c.; Jan. 23, 21.70c.; Jan. 24, 22.90c.; Jan. 25, 22.025c.

Steel Production Rises to 17%—Prices Unchanged.

Steel-making operations continue to expand slowly, this week's production of ingots being estimated at 17% of the country's capacity, reports the "Iron Age" of Jan. 26. A gain of about one percentage point has occurred each week since the beginning of the new year, continues the "Age," further stating:

The most striking changes have occurred at Chicago and Cleveland. In the Chicago district, where output had remained at about 9% of capacity since the week before Christmas, the rate has risen sharply to 14% because of a more diversified demand, as well as considerable support from the automobile industry, while at Cleveland steel-making has increased from 41 to 44% on an influx of orders for bars from the motor car makers. The Pittsburgh district has also gained moderately, but operations in the Valleys are lower than last week, owing to the idleness of one of the plants in that district. Elsewhere operations are holding their own or have improved a little.

The motor car industry is still the major sustaining factor in steel mill schedules, but steel companies are deriving a modicum of encouragement from evidences of more liberal orders, mainly in small lots, from other sources.

Although a few makers of automobiles are expected to curtail production in February while awaiting the development of retail demand now that dealers have been stocked, others have made known that they will extend the present schedules through next month, and any losses that may occur in some plants probably will be fully made up by increased output of the Ford Motor Co., which will swing into production of 1,200 to 1,500 cars daily as quickly as possible. Ford is now producing 250 cars a day five days a week.

Ford's schedule for February is at least 20,000 units of its new models. Its large eight-cylinder car may be shown to the public next Saturday. Its small model, aimed at the market, once filled by the old model T, may not be ready to show before April 1. The company is said to be planning on building 3,000 a day of this car, which will be in the lowest-price class. Steel orders from Ford covering requirements up to March 1 are expected this week.

While the steel industry is inclined to believe that the past week's developments have improved the outlook for February, there is considerable disappointment that sources of steel buying that ordinarily would be active at this season are almost dormant. The railroads, in particular, are giving few signs of coming into the market for any of their usual spring requirements. Except for improvement in releases for track supplies for some urgent track work in the Chicago territory, not much railroad buying is being done. A few releases for small amounts of rails against last year's contracts have been received by the mills, but 1933 orders are still in abeyance and probably will not be placed before March. The question of the extension of freight surcharges beyond March 31, the expiration date, and the attitude of the new national administration toward the railroads are factors that without doubt are delaying action by the carriers on needs that may ultimately become urgent.

The farm machinery industry is experiencing a better demand, and output probably would be expanded if it were not for the credit situation in agricultural areas. This industry is looking to Washington to aid the farmers before making any important move toward larger production.

Two oil companies have placed orders for pipe lines, one of 6,000 tons and the other 1,300 tons, and, while this business will benefit pipe mills for only a short period, there is encouragement in the fact that a long deadlock in pipe line laying is to be broken.

Building construction is not making much progress, but some inquiries for private work lend interest to a market that has long been dominated by public projects. Interest is centered in the San Francisco-Oakland bridge, which may require 175,000 to 200,000 tons of steel.

Continental European steel markets are strenghtening on Far Eastern demand, principally from Japan, which is buying all forms of steel, including semi-finished. Japan is also an active buyer of new and used machine tolls in the United States.

Price weakness is still a depressing factor in the steel market. Sheet prices are badly jumbled, although efforts are being made to bring about stabilization at the lower levels that have been reached in the past two weeks. Meanwhile, prices have been revised downward $2 a ton on vitreous enameling stock, terne plate, tin mill black plate and cold-rolled fender stock, while heavy cold-rolled sheets are $1 a ton lower. The weakest item is galvanized sheets of which there have been some sales at 2.60c. a lb., Pittsburgh. Wire products seem to be steady at the reductions of $2 to $6 a ton reported a week ago. In the East, plates are quoted at a range of 1.50c. to 1.70c., Coatesville, Pa.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Jan. 24 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	1.923c.	
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. 24 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. 24 1933, $6.75 a Gross Ton.		Based on No. 1 heavy melting stee quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$6.75	
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

Due to an increase in miscellaneous requirements at Chicago and in automotive releases at Cleveland, the national rate of steel production expanded one point to 18% in the week ended Jan. 21, states "Steel" of Cleveland, Jan. 23. "Steel" further goes on to say:

In all other districts the rise of the first half of January practically flattened out last week and a feeling of uncertainty spread, accentuated by the reductions in sheet and wire quotations and the apprehension that this price instability might prove contagious.

From the low of Christmas, steel operations have now snapped back six points. Miscellaneous demand is responsible for a large measure of this improvement, and while the trend in steel consumption undoubtedly still is upward, further appreciable gains await a broad, upward movement in general business.

The automotive industry, however, gives reasonable assurance of continued support. Chevrolet, leading producer, is easing a trifle and many manufacturers of lesser size, having stocked their dealers with new models, are curtailing. But Ford has put into production the new 112-inch wheelbase, radically streamlined senior eight, scheduling 5,000 units a week.

The resulting Ford needs, especially for sheet and strip steel, promise to take up the slack and tide the industry over the next 45 to 60 days, by which time whatever railroad business is likely to develop for spring will mature.

The New York Central, Chesapeake & Ohio and Erie are three carriers expected to place rails, their combined requirements certain to exceed 100,000 tons. The Pennsylvania is inquiring for 5,000 kegs of spikes. On 13,775 tons of rails for the New York Board of Transportation, Bethlehem was the sole bidder.

The San Francisco-Oakland bridge promises a substantial lift to the structural market over the next 60 days. Bids go in Feb. 28 on 1,900 tons of reinforcing bars, 150 tons of shapes and 225 tons of spikes and bolts for approach piers, and from that date to April 7 on a total of 117,000 tons of structurals, 5,500 tons of reinforcing bars and 19,600 tons of cables.

Largest structural award of the past week is 2,550 tons for a central heating plant at Washington, bringing the week's lettings up to 10,757 tons. Leading inquiry for reinforcing bars is 2,500 tons for a treasury vault at

Washington, a job which also requires 500 tons of plates. Other plate business includes 600 tons for vessel repairs at Chicago, 430 tons for barges at Pittsburgh, and 360 tons for seven Shell Petroleum Corp. tanks.

For 14 tanks for the Pan-American Oil Co. at Baltimore 4,500 tons of plates will be required. Refinery projects for Baltimore and Houston, Tex., still indefinite, indicate further heavy plate demand. Two New York gas companies have placed 3,000 tons of steel pipe. A Pittsburgh seamless tube mill has speeded up to complete export orders.

Raw materials are a trifle more steady than finished steel, both in demand and prices. The movement of pig iron generally continues to exceed December by a small margin. Scrap has lost a little of its buoyancy of last week, but a stronger tone is evident in some districts and advances more than wash out declines, putting the scrap index of "Steel" up 4 cents to $6.25.

Excepting the hot-rolled annealed grade, the sheet market is increasingly demoralized, galvanized being off $2 per ton for the second consecutive week and the official levels on other classifications being generally disregarded. The closely allied strip market has thereby been weakened. With some large producers ceasing to hold an umbrella over the market, wire products are off $2 to $6. Here, too, allied lines are endangered. Plate prices are softer in the East. The net result is to lower the iron and steel composite of "Steel" 28 cents to $28.55 and the finished composite 70 cents to $45.80.

Steel ingot production in the week ended Jan. 23 is placed at 17½% of theoretical capacity, according to the "Wall Street Journal" of Jan. 25. This is a gain of 1% over the 16½% rate of the preceding seven days, and compares with 15½% two weeks ago. The "Journal" adds:

The U. S. Steel Corp. is estimated at approximately 16½%, against 15% in the week before and about 14½% two weeks ago. Independent companies are credited with a rate of a shade over 18%, compared with better than 17% in the previous week and a little over 16% two weeks ago.

The following table gives the ingot production for the corresponding weeks of the five previous year and the changes from the weeks immediately preceding:

	Industry.	*U. S. Steel.*	*Independents.*
1932	22 +2	28½ +2½	28 +2
1931	46 +1½	50 +2	43 +1
1930	73 +4	77 +5	70 +3
1929	84 +1	86½ +1½	82 --
1928	77 --	83 --	72 --

Steel Plant Rehires More Men—600 Men Receive Employment by Inland Steel Co. Due to Accumulated Orders.

We learn from Associated Press advices from Chicago, Ill., Jan. 23, that announcement was made by the Inland Steel Co. that it has recalled 600 men to work at its plant at Indiana Harbor, Ind., raising the force to 3,000, as a result of accumulated orders during the last three weeks.

Five-Day Week Schedule Adopted by Riverside & Dan River Cotton Mills at Danville, Va.

Beginning Jan. 22 the Riverside & Dan River Cotton Mills, at Danville, Va., the largest textile plant in the South, adopted a five-day week schedule, affecting 3,000 workers. Advices from Richmond to the New York "Journal of Commerce" of Jan. 23, in noting this, said that according to Robert R. West, President, the motive was to furnish employment for the greatest possible number of workers.

Cut in Wire Prices Stirs Steel Trade—"Unofficial" Reduction Held by Industry to Be Chief Development of Last Week.

Under date of Jan. 22 a Pittsburgh dispatch to the New York "Times," said:

The most important event last week in the steel trade, in the opinion of both manufacturers and consumers, was a decline in the open market prices of wire products. There was no formal marking down of quotations, producers taking pains to assert that "official" prices were unchanged. Technically, they left the way open to revert to former prices without giving customers the usual contract protection for a period but buyers take the view that, once down, the price will not go back.

Wire rods were reduced $2 a gross ton to $35; plain wire, $2 a net ton to 2.10 cents a pound for hard wire for manufacturing use and 2.25 for annealed fence wire; $3 a net ton for nails, to $1.80 a keg for both bright and cement coasted; $4 a net ton, to 2.60 cents a pound for galvanized wire, and $6 a net ton, to 3.30 cents for galvanized barb wire. The extra charge for galvanized nails was reduced from $1.75 to $1.50 a keg. Prices named are for "straight carloads," mixed carloads, joint carloads, and smaller lots being quoted at the usual advances. Prices are Pittsburgh and Cleveland. Chicago, Fairfield, Ala., and other basing points take the usual differentials above Pittsburgh and Cleveland.

The decline in the wire market is taken more seriously, as to its bearing on the general steel price situation, than was the recent decline in the sheet market, because the sheet market has a record of many years of instability, differentiating it from markets in other steel products, while wire products had made a record for nearly a year of unusual stability, the market being steadier than it had been sometimes when there was an active demand.

Bituminous Coal Output Again Shows Gain Over Preceding Week—Anthracite Production Also Higher.

According to the United States Bureau of Mines, Department of Commerce, a total of 6,700,000 net tons of bituminous coal and 1,029,000 tons of anthracite were produced during the week ended Jan. 14 1933, compared with 6,126,000 tons of bituminous coal and 647,000 tons of anthracite during the preceding week and 6,887,000 tons of bituminous coal and 961,000 tons of anthracite during the corresponding period last year.

During the coal year to Jan. 14 1933 output totaled 230,339,000 net tons of bituminous coal and 38,321,000 tons of anthracite as against 289,758,000 tons of bituminous coal and 45,346,000 tons of anthracite produced during the coal year to Jan. 16 1932. Comparative statistics follow:

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

	Week Ended.			*Coal Year to Date.*		
	Jan. 14 1933.c	*Jan. 7* 1933.	*Jan. 16* 1932.	1932-33.	1931-32.	1929-30.
Bitum. coal: a						
Weekly total	6,700,000	6,126,000	6,887,000	230,339,000	289,758,000	416,753,000
Daily aver	1,117,000	1,156,000	1,148,000	953,000	1,195,000	1,719,000
Pa. anthra.: b						
Weekly total	1,029,000	647,000	961,000	38,321,000	45,346,000	58,181,000
Daily aver	171,500	129,400	160,200	160,000	189,700	243,400
Beehive coke:						
Weekly total	18,900	18,000	18,800	548,300	749,400	5,034,600
Daily aver	3,150	3,000	3,133	2,229	3,046	20,466

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.

The following records of daily loadings show the variation of production from day to day during the week of Jan. 9-14. They are furnished by courtesy of the American Railway Association, and are based on preliminary telegraphic returns. The revised totals as reported at the end of the week are given in Table III.

	Monday.	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*	*Saturday.*
Bituminous coal, cars	21,798	21,788	21,362	20,515	19,836	14,047
Anthracite, cars	3,240	3,409	3,281	3,410	3,454	3,733

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

State.	*Week Ended*				*January Average,* 1923.a
	Jan. 7 1933.	*Dec. 31* 1932.	*Jan. 9* 1932.	*Jan. 10* 1931.	
Alabama	198,000	170,000	189,000	283,000	434,000
Arkansas and Oklahoma	51,000	54,000	77,000	110,000	93,000
Colorado	112,000	126,000	155,000	213,000	226,000
Illinois	704,000	720,000	985,000	1,242,000	2,111,000
Indiana	258,000	251,000	279,000	373,000	659,000
Iowa	68,000	67,000	87,000	93,000	140,000
Kansas and Missouri	125,000	135,000	141,000	155,000	190,000
Kentucky—Eastern	515,000	445,000	480,000	734,000	607,000
Western	194,000	166,000	172,000	233,000	240,000
Maryland	28,000	29,000	38,000	50,000	55,000
Michigan	10,000	11,000	11,000	13,000	32,000
Montana	45,000	47,000	56,000	62,000	82,000
New Mexico	29,000	23,000	31,000	43,000	73,000
North Dakota	50,000	51,000	52,000	43,000	50,000
Ohio	336,000	325,000	411,000	476,000	814,000
Pennsylvania	1,413,000	1,380,000	1,616,000	2,271,000	3,402,000
Tennessee	63,000	55,000	69,000	126,000	133,000
Texas	9,000	8,000	12,000	12,000	26,000
Utah	64,000	96,000	108,000	129,000	109,000
Virginia	176,000	167,000	175,000	232,000	211,000
Washington	26,000	25,000	43,000	47,000	74,000
West Virginia—Southern b	1,276,000	1,095,000	1,221,000	1,583,000	1,134,000
Northern c	295,000	257,000	419,000	615,000	762,000
Wyoming	74,000	91,000	98,000	137,000	186,000
Other States	7,000	6,000	5,000	6,000	7,000
Total bituminous coal	6,126,000	5,800,000	6,930,000	9,281,000	11,850,000
Pennsylvania anthracite	647,000	892,000	1,131,000	1,469,000	1,968,000
Total coal	6,773,000	6,692,000	8,061,000	10,750,000	13,818,000

a Average weekly rate for the entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G. c Rest of State, including Panhandle.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Jan. 25, as reported by the Federal Reserve banks, was $2,080,000,000, a decrease of $24,000,000 compared with the preceding week and an increase of $267,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 25 total Reserve bank credit amounted to $2,067,000,000, practically unchanged from a week ago. A decrease of $32,000,000 in member bank reserve balances was offset by increases of $9,000,000 in money in circulation and $14,000,000 in unexpended capital funds, nonmember deposits, &c., and a decrease of $10,000,000 in monetary gold stock.

Holding of discounted bills increased $12,000,000 at San Francisco and $16,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market and of United States Government bonds show practically no change for the week, while holdings of Treasury notes increased $9,000,000 and those of Treasury certificates and bills decreased $24,000,000.

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

The statement in full for the week ended Jan. 25, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, 621 and 622.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Jan. 25 1933 were as follows:

	Jan. 25 1933. $	*Increase (+) or Decrease (—) Since* Jan. 18 1933. $	Jan. 27 1932. $
Bills discounted	265,000,000	+16,000,000	—573,000,000
Bills bought	31,000,000	—1,000,000	—131,000,000
U. S. Government securities	1,763,000,000	—15,000,000	+1,011,000,000
Other Reserve bank credit	7,000,000	—2,000,000	—39,000,000
TOTAL RES'VE BANK CREDIT	2,067,000,000	—1,000,000	+269,000,000
Monetary gold stock	4,556,000,000	—10,000,000	+130,000,000
Treasury currency adjusted	1,912,000,000	+1,000,000	+136,000,000
Money in circulation	5,611,000,000	+9,000,000	+22,000,000
Member bank reserve balances	2,513,000,000	—32,000,000	+568,000,000
Unexpended capital funds, non-member deposits, &c	411,000,000	+14,000,000	—54,000,000

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

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

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present weeks shows an increase of $11,000,000, the total of these loans on Jan. 25 1933 standing at $378,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from $353,000,000 to $362,000,000, but loans "for account of out-of-town banks" remain unchanged at $11,000,000 while loans "for account of others" increased from $3,000,000 to $5,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Jan. 25 1933. $	Jan. 18 1933. $	Jan. 27 1932. $
New York.			
Loans and investments—total	7,132,000,000	7,086,000,000	6,819,000,000
Loans—total	3,398,000,000	3,408,000,000	4,365,000,000
On securities	1,562,000,000	1,559,000,000	2,194,000,000
All other	1,836,000,000	1,849,000,000	2,171,000,000
Investments—total	3,734,000,000	3,678,000,000	2,454,000,000
U. S. Government securities	2,631,000,000	2,609,000,000	1,547,000,000
Other securities	1,103,000,000	1,069,000,000	907,000,000
Reserve with Federal Reserve Bank	1,028,000,000	1,099,000,000	682,000,000
Cash in vault	36,000,000	37,000,000	47,000,000
Net demand deposits	5,871,000,000	5,845,000,000	5,050,000,000
Time deposits	871,000,000	914,000,000	756,000,000
Government deposits	93,000,000	102,000,000	111,000,000
Due from banks	78,000,000	79,000,000	58,000,000
Due to banks	1,616,000,000	1,609,000,000	844,000,000
Borrowings from Federal Reserve Bank	----------	----------	15,000,000
Loans on secur. to brokers & dealers			
For own account	362,000,000	353,000,000	445,000,000
For account of out-of-town banks	11,000,000	11,000,000	61,000,000
For account of others	5,000,000	3,000,000	7,000,000
Total	378,000,000	367,000,000	513,000,000
On demand	197,000,000	191,000,000	388,000,000
On time	181,000,000	176,000,000	125,000,000
Chicago.			
Loans and investments—total	1,025,000,000	1,065,000,000	1,506,000,000
Loans—total	630,000,000	643,000,000	1,045,000,000
On securities	346,000,000	361,000,000	604,000,000
All other	284,000,000	282,000,000	441,000,000
Investments—total	395,000,000	422,000,000	461,000,000
U. S. Government securities	198,000,000	230,000,000	250,000,000
Other securities	197,000,000	192,000,000	211,000,000
Reserve with Federal Reserve Bank	317,000,000	307,000,000	144,000,000
Cash in vault	18,000,000	18,000,000	17,000,000
Net demand deposits	933,000,000	930,000,000	989,000,000
Time deposits	317,000,000	315,000,000	396,000,000
Government deposits	11,000,000	12,000,000	11,000,000
Due from banks	303,000,000	270,000,000	97,000,000
Due to banks	299,000,000	310,000,000	229,000,000
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. 18:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Jan. 18 shows decreases for the week of $18,000,000 in loans and investments, $35,000,000 in net demand deposits, $20,000,000 in Government deposits and $44,000,000 in reserve balances with Federal Reserve banks.

Loans on securities declined $21,000,000 at reporting member banks in the New York district and $24,000,000 at all reporting banks. "All other" loans increased $26,000,000 in the New York district and declined by small amounts in most of the other districts, all reporting banks showing a net increase of $3,000,000 for the week.

Holdings of United States Government securities increased $46,000,000 in the New York district and $29 000,000 at all reporting banks, and declined $21,000,000 in the Chicago district and $6,000,000 in the San Francisco district. Holdings of other securities declined $25,000,000 in the New York district and $26,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $59,000,000 on Jan. 18, practically unchanged from the week before.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Jan. 18 1933, follows:

	Jan. 18 1933. $	*Increase (+) or Decrease (—) Since* Jan. 11 1933. $	Jan. 20 1932. $
Loans and investments—total	18,655,000,000	—18,000,000	—1,397,000,000
Loans—total	10,115,000,000	—21,000,000	—2,820,000,000
On securities	4,213,000,000	—24,000,000	—1,419,000,000
All other	5,902,000,000	+3,000,000	—1,401,000,000
Investments—total	8,540,000,000	+3,000,000	+1,423,000,000
U. S. Government securities	5,291,000,000	+29,000,000	+1,411,000,000
Other securities	3,249,000,000	—26,000,000	+12,000,000
Reserve with F. R. banks	2,093,000,000	—44,000,000	+592,000,000
Cash in vault	208,000,000	—8,000,000	—32,000,000
Net demand deposits	11,905,000,000	—35,000,000	+429,000,000
Time deposits	5,702,000,000	+1,000,000	—116,000,000
Government deposits	266,000,000	—20,000,000	+13,000,000
Due from banks	1,830,000,000	+11,000,000	+939,000,000
Due to banks	3,558,000,000	—4,000,000	+1,176,000,000
Borrowings from F. R. banks	59,000,000	+1,000,000	—398,000,000

Gold and Silver Imported into and Exported from the United States, by Countries, in December 1932.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during December 1932. The gold exports were only $12,720, of which $7,720 went to Canada and $5,000 to France. The imports footed up to $100,872,133, of which $51,927,932 came from the United Kingdom, $16,361,722 from France, $8,081,961 from Netherlands, $7,554,174 from Canada, $4,697,058 from British India and $3,124,428 from Japan. Below is the report:

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

Countries.	*GOLD.* *Total.* Exports Dollars	Imports Dollars	*SILVER.* *Refined Bullion.* Exports Ounces	Imports Ounces	*Total (Incl. Coin).* Exports Dollars	Imports Dollars
Belgium	------	10,024	------	------	------	------
France	5,000	16,361,722	50,276	------	12,758	------
Germany	------	157	------	------	------	1,320
Netherlands	------	8,081,961	------	------	------	------
Sov. Russia in Eur'e	------	------	------	------	------	1,000
Spain	------	------	------	------	------	975
United Kingdom	------	51,927,932	------	------	------	19,002
Canada	7,720	7,554,174	94,715	267,145	73,206	122,159
Costa Rica	------	3,850	------	------	------	------
Guatemala	------	7,361	------	------	------	------
Honduras	------	14,919	------	141,365	------	38,727
Nicaragua	------	24,343	------	228	------	3,383
Panama	------	5,260	------	------	------	13,378
Salvador	------	5,390	------	------	------	494
Mexico	------	743,662	------	2,232,935	32,165	862,783
Jamaica	------	4,272	------	------	------	------
Trinidad & Tobago	------	16,530	------	------	------	------
Cuba	------	75,646	------	------	------	1,527
Dominican Republic	------	28,262	------	------	21,000	------
Neth. West Indies	------	187,109	------	------	------	------
Haiti, Republic of	------	1,250	------	------	------	------
Chile	------	1,340,376	------	------	------	73,792
Colombia	------	43,036	------	76	------	20
Ecuador	------	109,038	------	------	------	2,627
British Guiana	------	12,805	------	------	------	------
Peru	------	296,380	------	547	------	48,322
Venezuela	------	161,000	------	------	------	142
British India	------	4,697,058	------	------	------	------
Ceylon	------	1,700	------	------	------	------
China	------	2,551,121	4,393,049	------	1,120,378	------
Hong Kong	------	2,423,364	------	------	------	2,500
Japan	------	3,124,428	------	------	------	7,499
Philippine Islands	------	450,789	------	------	------	3,513
Australia	------	565,059	------	------	------	8
New Zealand	------	42,155	------	76	------	19
Total	12,720	100,872,133	4,538,040	2,642,372	1,259,507	1,203,190

President-Elect Roosevelt Extends Invitation to Three Other Nations Besides Great Britain For Conferences on Debts—Italy, Lithuania and Czechoslovakia Asked by State Department to Send Representatives.

It was made known on Jan. 24 that President-elect Roosevelt has given authority to Secretary Stimson to arrange separate conferences with European debtor nations, who have met their obligations and are now requesting opportunity to talk over relief. Indicating this an Associated Press dispatch from Warm Springs, Ga., on Jan. 24 said:

Standing by his policy that all debtors should always have access to creditors, Mr. Roosevelt nevertheless is going to have no general conference on war debts. He will take each nation separately and deal with it personally.

News that Italy has requested and received authority for a debt discussion came as no surprise here. Other debtor nations are expected to join in the parade but there is no general invitation and no specific invitation, going out from here.

According to the "United States Daily" the U. S. Government has invited the Italian, Lithuanian and Czechoslovak governments to send representatives to Washington to confer separately with it relative to their war debt payments to the United States, following the debt discussions with representatives of Great Britain early in March, it was announced orally, Jan. 24, at the Department of State. The "Daily" also had the following to say:

The invitation, it was explained, was extended by the Secretary of State, Henry L. Stimson, with the approval of Franklin D. Roosevelt, to the diplomatic representatives of the three additional countries who had made requests of the United States for discussion of their war debts.

Latvian Situation

Secretary Stimson, it was stated, anticipates that request for a similar discussion will be made by the diplomatic representative of Latvia. He has been authorized to extend that government a similar invitation.

The discussions, it was said, must be concurrent with and conditioned upon world economic problems in which the United States and the conferring governments are "mutually interested."

By Authorization of Mr. Roosevelt.

Additional information made available at the Department of State follows:

The diplomatic representatives of the Italian, Lithuanian and Czechoslovak governments have called upon the Secretary of State regarding the possibility of a discussion in the near future of the debts.

Under authority of Franklin D. Roosevelt, the Secretary of State has referred the representatives of the governments mentioned to the announcement already made that the American Government is prepared to enter with the British Government upon the discussion of its debt and that this discussion must be concurrent with and conditioned upon the world economic problems in which the two governments are mutually interested.

Discussion on Similar Basis

The Secretary of State has further informed the representatives of the governments already mentioned that he is authorized by Mr. Roosevelt to say that he will be glad to receive separately in Washington the representatives of the several governments above-mentioned for the discussions having a similar scope and purposes. These discussion will take place after British discussions, and the order in which they will occur will be determined later.

In addition, the Secretary of State understands that a visit is to be expected by him from the diplomatic representative of Latvia. The Secretary has the same authority in regard to the Latvian representative.

The four countries referred to together with the British Government making five in all paid their Dec. 15 instalments and have made requests for discussion of their debts with the United States.

In advices from Washington Jan. 23, to the New York "Times" it was stated that Augusto Rosso, the new Italian Ambassador, called on Secretary Stimson that morning as a preliminary step toward having Italy's debt revised downward after March 4. The dispatch also said in part:

The Ambassador inquired informally as to the prospects for debt revision after March 4, and for an interpretation of the Hoover-Roosevelt communique. The preliminary character of his inquiry was emphasized by the explanation that he had no instructions from Rome to take up the matter, but merely desired information himself.

Viewed as Italy's First Move.

Nevertheless, the move was viewed as unmistakably the first step by Italy looking to revision. Heretofore Premier Mussolini has said that the war debts should be readjusted, but Italy refrained from following other debtor governments last November in specifically asking for relief. On Dec. 15, when her debt instalment became due, she paid without reservation.

Considering herself in the same category as Great Britain, by virtue of having met the December instalment, Italy will undoubtedly seek to have her case brought up for discussion soon after the British negotiations are started. It is believed that the Italian Government will be inclined to wait to see how the British negotiations progress before launching any formal move of its own. Ambassador Rosso said to-day, however, that he would forward to Rome at once a report of his conversation with Mr. Stimson and the Secretary's interpretation of the joint communique's possible application to Italy.

He declined to say what Mr. Stimson's interpretation had been. Secretary Stimson was equally silent.

Paul May, the Ambassador of Belgium, which nation defaulted on Dec. 15 called this morning on Under Secretary Castle, and Sir Ronald Lindsay, the British Ambassador, conferred this afternoon with Harvey H. Bundy, Assistant Secretary of State, who is one of Secretary Stimson's principal assistants on the debt question.

On Jan. 23, Associated Press advices from Rome (Italy) stated:

Italy is closely following developments in the Anglo-American debt negotiations, it was said at the Ministry of Foreign Affairs to-day, but this country has made no new proposal or request to Washington regarding its own debt.

When the Fascist Grand Council decided early in December that Italy should pay the interest due December 15, it declared that it would be necessary to negotiate a new agreement before payment of the principal instalment due next June. Thus, Italy is on record as feeling in much the same way as Great Britain does, but for the moment, said the Foreign Office spokesman, Italy's policy is to watch the discussions between Britain and America.

Debt Cancellation Proposal Opposed In Senate Debate—Senators Robinson of Indiana, Johnson, Howell and Frazier Discuss Pending Negotiations.

Discussion of present and future war debt policies intervened in Senate debate of the banking bill, Jan. 25, said the "United States Daily" of Jan. 26, which went on to say:

In the course of exchanges with the minority leader, Senator Robinson (Dem.), of Arkansas, Senator Robinson (Rep.), of Indiana, charged that Franklin D. Roosevelt of New York was attempting "to override the will of Congress even before he takes office as President."

The Indiana Senator quoted newspaper dispatches to the effect that Mr. Roosevelt had sent an emissary to London on war debts, and that Mr. Roosevelt was being represented there as committed to an 80 per cent reduction in the debts. He asserted that, if the reports were true, it could be construed in no other way than that Mr. Roosevelt was preparing, "even in advance of his inauguration, to overthrow the policy which Congress fixed" in connection with the war debt moratorium of 1931.

Accuracy of Report Questioned

Minority Leader Robinson challenged the accuracy of the reports and criticized Senator Robinson, of Indiana, for assuming them to be true when he had made no attempt to authenticate them.

"To any other mind than that of the Senator from Indiana," said Senator Robinson, of Arkansas, "the absurdity of his position would be apparent.

"It is not argument that he advances. It is an inflammatory, declamatory denunciation that is not conducive to the creation of confidence anywhere in the world."

Viewpoint Is Defended

Senator Robinson, of Indiana, adverting to exchanges which he and the Arkansas Senator had had on an earlier occasion, recalled that the minority leader had accused him of "playing cheap politics" and declared the statements made in the current colloquy at least would call the attention of the American people to a "ridiculous condition." The Indiana Senator observed that apparently no one had a right to speak in behalf of the American people without being accused of playing politics.

Senator Robinson, of Indiana, reviewed conferences which had been held between President Hoover and Mr. Roosevelt, and related that the Department of State had invited debt delegations from six foreign nations which have paid their instalments for a conference here "after March 4." He said the Department of State could not have done that except at the behest of Mr. Roosevelt.

Decision of Congress Cited

"But," he added, "assuming that the debtor nations took the initiative and placed their appeals before Mr. Roosevelt. It was his plain duty to advise them that Congress has spoken; that Congress was the only body that was authorized to speak, and that his hands were tied."

Senator Robinson, of Arkansas, explained that, in his opinion, Congress had no authority, nor even a moral right, to interfere with negotiations by the President with any foreign power. He failed to understand why the Indiana Senator viewed the prospect as one in which an attempt would be made to override Congress.

Issue May Not Come to Congress

"I am thoroughly conversant with the resolution (war debt moratorium)," he continued. "Yet, I must say to the Senator that it may be the incoming President will never present the matter to Congress. If he does, then Congress can decide what it wants to do.

"When, however, a Senator attempts to inflame the country on the basis of unauthenticated reports, it does not represent the true spirit of the American people. He is trying to undermine the Chief Executive.

"President Hoover is going out under exceedingly difficult conditions and Mr. Roosevelt is coming in under exceedingly difficult conditions. These facts are known. I am surprised, therefore, at the intellectual fury displayed by the Senator from Indiana and at his general frame of mind."

Disarmament and Debts.

Senator Johnson (Rep.), of California, expressed opposition to a meeting, "like whispering brokers," with other nations for reconsideration of debts, called attention to press reports of remarks by the Chancellor of Great Britain to the effect that any settlement arrived at must be final, and declared that the original settlement was described as final when it was made.

Questioning the linking up of armaments with debt discussion, Senator Johnson described it as "buying disarmament" or "buying friendship."

"Cancellation is a misnomer," he asserted. The question is, who pays? The American taxpayer pays and he pays every single penny of it."

Payments on Italian Debt

Senator Howell (Rep.), of Nebraska, opposing cancellation, emphasized in regard to the Italian debt that America has paid $43,000,000 in the last six months on obligations outstanding on the Italian debt while Italy has paid us on her debt in the last seven years only $41,000,000.

"If we could get Congress as much interested in home indebtedness as in foreign debts," declared Senator Frazier (Rep.), of North Dakota, "we could get something done for the American debtors. If any adjustment is made of war debts, it should be done on the basis of disarmament; but there seems to be little chance of that."

Acceptance by Great Britain of Proposal by United States for Conference in this Country on War Debts—Note Regarded as Barring Trading in Debt Parley.

Great Britain this week signified its acceptance of the invitation of the United States to send a representative to this country in March for a discussion of the war debts. This decision is an outgrowth of the conference held at Washington on Jan. 20 (referred to in our issue of Jan. 21, page 405) between President Hoover and President-elect Roosevelt, which resulted in the decision to receive representatives of the British Government to confer on the debt issue and world economic problems. As to Great Britain's acceptance it was observed in a London message to the New York "Times" of Jan. 26:

Britain accepted the proposal to discuss war debts with Mr. Roosevelt yesterday and agreed to exchange views on the world economic situation, but held no decisions could be reached on matters to be considered in the World Economic Conference until all the nations represented had discussed them. London interpreted the note as barring plans to use the debts for trading purposes, as indicated by Mr. Roosevelt.

The text of the British note delivered to Secretary Stimson at Washington on Jan. 25 by Sir Ronald Lindsay, the British Ambassador, follows:

We have received with great satisfaction the communication sent by the President-elect of the United States through you in reply to our proposal of Nov. 10 for a discussion on the American debt question.

We note that Mr. Roosevelt would like to receive a representative or representatives of his Majesty's Government at Washington as soon as possible after March 4. His Majesty's Government are happy to accept this invitation.

The effect of the debt situation upon a wide range of world economic problems is crucial to every government, and in the course of the discussion at Washington on the debt we shall be glad to take the opportunity of exchanging views with Mr. Roosevelt on those other matters in which the two Governments are so closely interested.

It will be recognized that decisions on matters which constitute the subject of the approaching world economic conference and which affect other States cannot be reached before discussions take place at that conference between all the States represented there.

With reference to the note to Great Britain we quote the following from a Washington dispatch Jan. 21 to the New York "Times":

The approach to Great Britain for debt revision developed at the outset differences of opinion between representatives of President Hoover and President-elect Roosevelt as to the details of the procedure to be followed. These served to illustrate the complexity of the problem even though the divergence of views may be not serious and may be soon composed.

The differences were referred to in some authoritative circles to-day as a temporary "deadlock." In other informed quarters they were minimized as only the natural variation of viewpoints that would arise at the start of a difficult problem, and the impression was given that there was no serious difficulty.

Meet Longer Than Expected.

The differences were sufficient, however, to cause a much longer meeting yesterday than had been contemplated between Secretary Stimson and Professors Raymond Moley and Rexford C. Tugwell of Columbia University, the advisers of President-elect Roosevelt.

This may be the explanation of why Secretary Stimson late in the afternoon delivered orally instead of by formal note or memorandum the invitation to Sir Ronald Lindsay, the British Ambassador, for a British representative to come here for debt negotiations and for representatives to come from London to discuss means for improving the world situation.

Officials would not comment to-day on the differences of viewpoint, but it was manifest that they concerned the procedure to be followed in reaching objectives over which there appears to be no real difference of opinion. It was obvious that because of the hitch it was impossible in a few hours to reduce any formula of procedure to writing. It was considered probable that before Professors Moley and Tugwell confer again at the State Department they will consult with President-elect Roosevelt.

Stating that members of the British Cabinet received on Jan. 23 President-elect Roosevelt's plan for a Washington conference on war debts and world economic problems and indicating the Government would accept, a cablegram on that date from London to the New York "Times" added:

The proposal was received in the form of the memorandum which Secretary of State Stimson gave Sir Ronald Lindsay, British Ambassador, after the Roosevelt-Hoover conference in Washington last Friday.

The memorandum was transmitted this morning to each member of the British Cabinet individually and it is considered by this government as fully taking the place of a formal invitation from Washington. No further invitation is expected. The position taken here is that Britain had not asked for a conference.

Government's Announcement.

The official announcement of the situation by the British Government took the following form this afternoon:

Secretary Stimson informed Ambassador Lindsay on Jan. 20 that President-elect Roosevelt would be glad to receive representatives of the British Government in Washington early in March to discuss the British debt to the United States. Mr. Roosevelt wished it to be understood that this discussion must be concurrent with and conditional on the discussion of world economic problems and that British representatives should also be sent to discuss methods of improving the world situation.

It was further explained that the above communique was substantially a paraphrase of the memorandum itself and that it contained fully as much information as the communication which had been received from Ambassador Lindsay.

London understands that overtures have been made in this informal manner simply because President Hoover does not wish to issue an invitation to a conference that is to take place after his term has expired and Mr. Roosevelt does not want to do anything formally before his own term begins. But whatever Washington's reason may be for its method, it is entirely satisfactory to the British Government and there is no doubt that the memorandum will be considered as an invitation and will be accepted.

As to Great Britain's reply, a cablegram from London Jan. 25 to the New York "Times" stated:

The British hope their note, delivered to Washington today, will end all talk of bargaining in connection with the impending war-debt discussions.

Beneath its friendly phraseology the note is felt here to be a plain intimation that war debts are not an asset with which to bargain, but an international nuisance for all concerned. While the note contains a warm-hearted acceptance of the United States' invitation to a conference in March, it is also interpreted here as serving notice that Britain will not bind herself to stablize her currency or modify the Ottawa Imperial Conference tariff agreements as a return for debt reduction.

The British have never had any quarrel with the United States Government on this score, for no official suggestion of bargaining has come from Washington beyond the passage in the recent United States memorandum making debt discussion "concurrent with and conditional upon" discussion of world economic problems. In recent weeks, however, there has been growing restiveness here over news that leading Americans, even President-elect Roosevelt himself, regard war debts as what have been called "chips in the coming diplomatic poker game." The British have decided to oppose such an idea.

Chamberlain Stated Case.

What the British want was stated by Neville Chamberlain, Chancellor of the Exchequer, in his speech last night, a final settlement comparable in decisiveness to the Lausanne settlement of reparations. Failing complete cancellation, the British are going to contend at Washington for a debt settlement so sweeping that they will not need to pay more hereafter than they receive from Germany. Until such a settlement is achieved the British are convinced the problems of currency stabilization and tariff revision cannot be attacked with any hope of success.

This is behind Britain's indications to-day that she will make no binding decisions until the world economic conference meets. To begin bargaining on these subjects, or even to admit America's right to bargain, would be a dangerous presedent in British eyes. There is a widespread feeling here that it is unnecessary to bargain because a debts impasse would result in a general default.

Speech of Chancellor Chamberlain of Great Britain on War Debt Settlement—Demands Total Be Small Enough to Keep Lausanne Pact.

In a speech on Jan. 24, Neville Chamberlain, Chancellor of the British Exchequer, indicated the underlying policy of the British Government in its prospective war debt negotiations at Washington. The Chancellor spoke at a dinner of the Leeds Chamber of Commerce and the essential points of the British policy, as enunciated by him, were reported in a London cablegram to the New York "Times" which we quote in part as follows:

First, that whatever settlement is reached must be final, and, secondly, that it must be for a sum so small that it will not necessitate the resumption of the claim on Germany for reparations beyond the nominal sum tentatively fixed by the Lausanne agreement of last July.

Links All the Debts.

In other words, Britain is going to adhere to the principle of the Balfour note, which not only means she will not demand more from her debtors than she has to pay to the United States but also that she will not pay to the United States more than she can collect from Germany and other European debtors.

It is quite likely Mr. Chamberlain will be a member of the British delegation to Washington for the March conference called by President-elect Roosevelt. But if the Chancellor of the Exchequer does not go himself he will take a vital part in London in framing the program for those of his Cabinet collegues who will go.

His Leeds speech was prepared in advance, and its intimation of the British debt policy was read and approved by Prime Minister MacDonald, Stanley Baldwin, Lord President of the Council; Walter Runciman, President of the Board of Trade, and Sir John Simon, Foreign Secretary, before it was delivered.

Mr. Chamberlain repeated in summary much of the argument for debt cancellation or revision contained in the British notes of last December. He gave no intimation what Britain might be willing to do in return for debt reduction. On the contrary, he asserted that concessions must come from the United States because if debt payments were to continue there must be modifications of the American tariff which would make such payments possible by means of commodities.

Warns on Need of Solution.

Mr. Chamberlain warned that a solution of the debt question was as essential for the United States as for Great Britain, and he remarked that his words were not a "threat" but a "warning," using the following illustration:

"If you see a man walking along a precipice and you point out to him that the ground just in front of him is undermined, that is not a threat—it is a warning; and it is not less friendly because it is evident that if the man goes over the precipice he is quite likely to drag you down with him."

He said, moreover, that there was a large body of opinion in America that was as eager to see a solution of the debt problem as the British in general were, and he quoted from a resolution adopted by "a number of cotton exchanges in America," the concluding sentence of which was:

"We urge every farmer to demand that the Government confer at once with foreign debtors, with a view to finding a rearrangement of the debts that can in fact be carried out without the destruction of foreign buying power, on which the survival of our farmers depends.

The Chancellor's speech as given in a London cablegram to the "Times" follows:

We have in the last few days received a message from the United States offering the prospect of an approach in the near future to the settlement of one of our most pressing difficulties.

It would be too much to say that reparations and war debts have been the sole cause of the economic crisis, but there can be little doubt that until the nightmare of these intergovernmental obligations has been laid to rest we cannot hope that confidence among nations will be restored or that we can compass that financial and economic recovery which has been so long delayed.

Last June we accomplished at Lausanne a provisional settlement of reparations. It could only be provisional because, whatever theories may be entertained about the relation between reparations and war debts, Germany's creditors could not be expected finally to release their claims until they were assured of similar treatment as regards their own obligations.

Hoped Against Dilemma.

I had hoped we might have been spared the dilemma in which we were placed last December, when we had to choose between default upon our legal obligations and payment, which, as we believed, could only accentuate further the troubles and difficulties besetting the world and not the least America herself. I offer no criticism upon the American refusal to prolong the moratorium whilst conversations were taking place.

I realize the difficulties of the American Government, and, remembering how long it took to persuade European nations of the evil results of reparations, I can well understand how different is the aspect which the subject of war debts presents to the farmer of the Middle West from that which appears to us.

But there are certain fundamental truths which will out, even though they may lie concealed for a time. In the long run all payments to a foreign country must take the form of sending goods or rendering services. It may well be that this truth has been hidden from the American farmer by transactions which he has, perhaps, not observed.

During the 10 years 1922-31 the United States received from foreign countries £400,000,000 in war debts, £1,000,000,000 in net interest on commercial loans and £1,200,000,000 for the surplus of American goods sold abroad over foreign goods sold to her.

That makes a total of £2,600,000,000 in receipts. How did the foreigners pay that vast sum? One billion five hundred million pounds came from expenditures by American tourists in European countries and remittances from immigrants living in America to their European relatives. Another £100,000,000 came by shipments of gold, making £1,600,000,000 altogether.

Where did the remaining £1,000,000,000 come from? It came from loans made by America to the rest of the world, and it was that £1,000,000,000 of loans and that alone which made possible the payment of £400,000,000 of war debts.

Tourist Expenditures Down.

But at the present time American tourist expenditure has dwindled to a very low figure; so have remittances from immigrants in America. She has already got more gold than she knows what to do with, and she has stopped lending money. Therefore, if these war debt payments were to be resumed they could not be made by loans or by further shipments of gold.

Effective means of payment would have to be found, and they could only be found by increasing the sales of foreign goods to America, or, what would come to the same thing, by diminishing purchases from America.

Increased sales might be effected by drastic reduction of American tariff, or, in the case of countries off the gold standard, by depreciation of their currencies in terms of gold.

Decreased purchases could be insured either by depreciating currency or by increasing the tariff against America.

Now in pointing out what would be the effect of resuming war debt payments I am not using threats. If you see a man walking along a precipice and you point out to him that the ground just in front of him is undermined, that is not a threat—it is a warning, and it is not less friendly because it is evident that if the man goes over the precipice he is quite likely to drag you down with him.

As a matter of fact, these considerations which I have been mentioning and the consequences arising from them are very well realized in many quarters in America already. America depends to a large extent upon foreign markets to absorb her productions.

Cites Our Surpluses.

She herself consumes only 82% of her own wheat, only 64% of her copper, only 60% of her tobacco and only 45% of her cotton. For the rest she must find a market outside her own boundaries, and unless she can find that market at a remunerative price her producers are bound to suffer.

Only a short time ago a number of cotton exchanges in America passed a long resolution saying, among other things:

"From foreign buyers of cotton and wheat it is clear that 6-cent cotton and 40-cent wheat are inevitable so long as international commercial and financial relations remain as they are. Members of this exchange give a solemn warning to Southern farmers and their representatives at Washington that unless this critical situation is promptly faced the growing of cotton and wheat for export has perished as a means of decent livelihood in this country. We urge every farmer to demand that the government confer at once with foreign debtors with a view to finding a rearrangement of the debts that can in fact be carried out without the destruction of foreign buying power, on which the survival of our farmers depends."

That resolution shows, I think, that there is at any rate an important and enlightened section of opinion in the United States which is not so far from our own point of view. Our point of view is well known, for it has been consistently held by successive governments since the war.

We believe the total cancellation of war debts and reparations would be the best thing that could happen to the world as a whole, but if that is going further than American opinion is yet prepared to accept we shall gladly discuss with our American friends, whenever they are ready to receive our representatives, the lines on which an agreement can be reached, bearing in mind two things which seem to us essential:

First, that the settlement to be reached must be a final settlement; second, that it must be one which will not involve a resumption of the claim on Germany for reparations, which it was the object of the Lausanne settlement last year to end.

The Lausanne settlement is the one substantial advance during the last few years in the troubled history of Europe. Not only did it put an end to the uncertainty and anxiety which attended all previous efforts to adjust an impossible situation, but it opened up new possibilities of friendlier feeling between European nations, on which might be based more fruitful co-operation in other spheres.

To disturb that settlement now would reopen old wounds and destroy for an indefinite period all prospect of agreement on matters affecting the happiness and prosperity not merely of Europe but of the whole world.

Curb on New Loans Reimposed in London.—Restriction by Bank of England, Fearing Accumulation of "Undigested" Issues.

From the New York "Times" we take the following from London, Jan. 20:

Signs of an impending rush of new capital issues into the London market, especially of the gilt-edged class, have resulted in temporary reimposition of the official ban on issues of the trustee class. Permission to make such issues has now to be obtained from the Bank of England, and the bank has intimated that further offers must be postponed. This action has been taken because of threatened congestion of the market.

It is probable, in the light of experience, that future issues would have been made upon more attractive terms. But the authorities apparently do not care to run the risk of upsetting the market through a series of "undigested" loans.

Ambassador Edge Talks on Debts With Premier Paul-Boncour of France.

The problem of the French war debt to the United States was the subject of a conversation between American Ambassador Walter E. Edge and Premier Joseph Paul-Boncour. On Jan. 25, according to a Paris cablegram on that date to the New York "Journal of Commerce" which continued:

It was understood that Mr Edge arranged the meeting in order to determine the attitude of the French in the light of developments in the inter-governmental debts situation in the past week, including the invitation to Great Britain to send representatives to Washington after March 4 to discuss the question of revision with the Roosevelt Administration.

Fails to Reveal Policy.

M. Paul-Boncour declined to intimate what his future course on the debts matter would be, according to well informed sources. While the Ambassador, it is said, sought to find out what policy the French intend to pursue as a result of the action of the Chamber of Deputies in voting to default on the payment to the United States which was due Dec. 15, the Premier contented himself with a general discussion of the situation without committing himself.

It is understood that the attitude of the French Government is to be one of observation while the British carry on negotiations with the United States. It is believed that no effort will be made to erase the default for the present nor even to set in motion the machinery of negotiation. France will content herself with seeing what is going to happen when the British and American statesmen gather around the conference table in Washington in order to solve the perplexing debts question.

Lord Tyrell, British Ambassador to Great Britain, called on the Premier this afternoon for a discussion of debts. It was believed that Lord Tyrell supplied M. Paul-Boncour with information on the question at present so far as Britain is concerned.

Continues Gold Embargo Until Dec. 31.—Prohibits Export Except by License.

Canadian Press advices from Ottawa (Ont.) Jan. 26, stated:

Prohibition of the export of gold, either in coin or bullion, except under a license by the Minister of Finance, will continue until Dec. 31, this year, unless rescinded by order in council. This was announced today in a bulletin issued by the Minister of National Revenue.

By order-in-council last May, the export of gold was prohibited unless licensed by the Finance Minister.

Paris Newspaper Foresees Changes in Bank for International Settlements—Expects Move to Shift Institution to London Under Briton—Thinks Usefulness of Basle Organization Depends on Return to Gold Standard.

The fate of the Bank for International Settlements at Basle will be determined at the World Economic Conference, French financial opinion is now suggesting, according to a Paris message, Jan. 20, to the New York "Times," which went on to say:

According to the financial newspaper "Le Capital," the retirement of Gates W. McGarrah at the end of his term as President and the transfer of the bank under a probable British successor from Basle to London are among the moves already discussed. The newspaper, however, thinks that unless there is a general return to the gold standard the Basle institution's usefulness may be questioned and that on the success of the economic conference in attaining exchange stability will depend the future of the World Bank.

Based on Gold Standard.

The World Bank was based definitely on the gold standard. Only the central banks or private banking institutions of countries with the gold standard or a gold exchange standard were admitted as stockholders. That was before Great Britain was forced off the gold standard, so, while the restriction disqualified nations desirous of joining the stockholders, the list now contains almost as many nations off the gold standard as there are on it.

The Bank was formed primarily to handle reparations, but since the Hoover moratorium debts and reparations payments have not passed through Basle. Those nations which paid debt installments to the United States in December paid directly, not utilizing the Bank. Nevertheless, the last monthly statement of the bank showed it was prosperous because of its work with international loans handled for the League of Nations and central banks. It is true, however, that upset conditions of the world monetary system, because of the instability of exchanges, prevented central banks from availing themselves of many services which the World Bank was originally designed to fulfill.

"The question of the reorganization and adaption of the Bank for International Settlements to new functions must certainly be faced shortly," says "Le Capital," "and in all probability the solution will be framed at the international economic conference.

British President Expected.

"Meanwhile changes in the Bank's personnel are beginning to be discussed. The present President, Mr. McGarrah, has unofficially indicated he will not seek re-election when his term expires next May, and will probably return to the position he held with the Federal Reserve System. In view of the American policy concerning debts and reparations it appears improbable that Mr. McGarrah will be replaced by an official of his own nationality. It is possible a British representative will be elected and in that case the possibility of the transfer of the bank to London, which already has been discussed, must be examined."

During the Baden Baden meeting, when the World Bank statutes were framed, the British strongly urged London as the seat for the bank, while the Belgians made a tenacious bid for Brussels. Inability to obtain agreement upon either of these proposals led to the suggestion for establishment of the bank in a neutral country and to the final selection of Basle.

Paris Bourse Shut By Budget Strike—Brokers Prevent Trading Because of Socialist Project and Failure to Economize.

Under date of Jan. 25, Paris advices to the New York "Times" said:

Paris to-day was in a state verging on unofficial siege while various groups were demonstrating or attempting to demonstrate against the budget proposals that will come before the Chamber of Deputies to-morrow.

There were no serious disturbances, but the Bourse was the scene of disorders and was unable to do business because of a strike of Exchange agents and bank commissioners protesting against measures passed by the Chamber's Finance Commission.

The Chamber itself, all the Ministries and most of the strategic centers in the city were heavily guarded by the police and military while 5,000 delegates of the Farmers party were meeting in the Salle Wagram in a manifestation against the fall in the price of wheat.

These manifestants later tried to form a procession and march to the Chamber of Deputies. Prevented by the police, they conducted an orderly march to the Arch of Triumph, defiling before the Tomb of the Unknown Soldier.

The police in the Latin Quarter were also kept busy by the attempts of students to organize parades and to besiege government buildings.

Cause of Bourse Strike.

The Bourse strike was precipitated by resentment among the operators and agents against a Socialist proposal adopted by the Finance Commission to abolish shares and bonds transferable to the bearer and requiring endorsement by the holder.

This, in the terms of posters plastered on the walls of the Bourse, was described as "the revolutionary measure taken by the Chamber's Finance Commission," whose members were attacked for burdening the nation with taxes while declining to accept salary reductions.

Officials of the Bourse deplored the strike, but took no action to prevent this one-day demonstration, with which most of the frequenters of the stock market seemed thoroughly to sympathize. There were some disorders when Exchange agents attempted to shout the opening prices, but after a brief melee order was restored.

It proved impossible to call the meeting to order because the bell rope attached to the gong ordinarily sounded had been stolen and the cries of the manifestants drowned out the attempts of officials to announce the opening.

All day crowds milled about the Bourse building talking politics, but there was no further effort to resume business and the police were called to the scene only to guard against rioting, which did not materialize.

Taxpayers' Meeting Called.

The National Federation of Taxpayers and the Syndicate of Parisian Taxpayers, two powerful associations of the man in the street, issued a call to-day for a mass meeting to be held Saturday.

A manifesto they issued complains bitterly that despite promises made at the time of the conversion of government rentes last July the budget difficulties have been aggravated and plans are being made to raise taxes that would increase the already high cost of living.

The statement cites figures showing that the cost to the housewife of such staple articles as coffee, sugar, cocoa, vinegar and chocolate represents from 25 to 50% of France's internal taxation.

The unwillingness of the Chamber's finance commission to authorize a reduction of the salaries of the parliamentarians is called "scandalous"

"Ruin is at our doors," the manifesto concludes. "All must act together amid a party truce."

The directors of a number of great commercial and industrial associations also met to-day, demanding that there be no new taxation but rigorous economies instead.

During the day no less than 29 Deputies inscribed their names on the list of those desiring to speak when the Chamber opens late to-morrow morning.

In statements issued to the press to-night Premier Paul-Boncour and Finance Minister Cheron condemned the Bourse strike as an illegal manifestation, and a government investigation has been ordered.

In its issue of Jan. 27 the "Times" said:

A Brokers' Strike.

The strike of the brokers on the Paris Bourse as a protest against interference with the government's economy program excited widespread comment in Wall Street. It was remarked in more than one commission house that, while brokers in New York have no way of registering their dissatisfaction with the slow legislative progress toward a balanced budget, their customers for some time have been "on a strike." The present lethargy is largely due, in their opinion, to the fact that there is as yet no assurance that a balance between Federal revenues and expenditures will be accomplished soon.

Germany Gives Russian Soviet Four-Year Credit—$15,000,000 Iron, Steel Pact.

A Berlin cablegram (copyright) Jan. 26 is taken as follows from the New York "Evening Post":

At a moment when the capitalistic world outside of Germany is expressing anxiety over the ability of the Soviet Union to meet its foreign obligations, of special interest is the news to-day that the German Government is prepared to extend to the Soviet Union four years' credit on the delivery of $15,000,000 worth of iron and steel products and machines.

This will be the longest credit ever obtained by the Soviet Union from any country on such products and, as some German commentators observe, the four-year term approaches close to the nature of a long-term loan.

It is understood that the Russians offered to buy up to $100,000,000 in goods on four-year credit, but that $15,000,000 is all that the Germans would accept at this moment

The outstanding Soviet obligations to Germany now are estimated at $275,000,000, and the new deal will increase them to $290,000,000. The last available estimate of the total of Soviet obligations to all foreign countries was around $450,000,000. At this figure, the German share of the Russian risk is nearly two-thirds of the total.

Politically, the new Russo-German deal is also significant, as it could hardly have taken place under the anti-Soviet Chancellor Franz von Papen, while the present Chancellor, General Kurt von Schleicher, favors, on the other hand, close relations with Moscow. Most important, however, is the indication that the new deal gives of extraordinary confidence of German business and the Foreign Office experts in the economic future of the Soviet Union.

Under the existing practice here, the Reich will guarantee the German manufacturers 40% of the total bill and the governments of the Federated States will guarantee 30%. Thus the manufacturers carry only 30% of the risk and they figure that prices are so high that the Government guarantee covers virtually all the costs.

The only country heretofore that has offered the Soviet Union as much as four years' credit was Italy. The Italian credit, however, was only on ships and was offered two years ago, when the Soviet internal and foreign trade difficulties were much less a cause of anxiety to her creditors than they are to-day.

Bank for International Settlements Extends Austrian Loan for Three Months—Gradual Redemption Plan to Be Drawn Up.

A copyright cablegram Jan. 21 from Vienna, is taken as follows from the New York "Herald Tribune":

The Bank for International Settlements at Basel prolonged the Austrian short-term 90,000,000 schillings credit for another three months. Meanwhile a plan for the gradual redemption of this credit, beginning April 1, will be drawn up. After the resumption of interest and sinking fund payments at the year's end for the 1923 and 1930 public loans, the Austrian Government proposed to the trustees of these loans settlement of arrears caused by the temporary transfer moratorium totaling about 57,000,000 schillings in 24 monthly installments.

Funds needed for this purpose will be deposited with the Central Bank in schillings and will have to be converted into foreign exchange. While conditions of the new loan have not yet been definitely settled, reports in the Viennese papers to the effect that the issuing rate will probably be 92 and interest, plus the sinking fund 5%, are officially confirmed as correct.

To revive tourist traffic, which is one of the most important sources of income, arrangements are being considered to permit foreign visitors to exchange their currencies into schillings at the international rate, which is 20% higher than the official rate decreed by the Central Bank. At present many stay away because they do not wish to incur this 20% loss.

Prussian Conversion Bonds Pay 9.2%—New Certificates Offered at 94 to Attract Capital.

From the New York "Herald Tribune" of Jan. 23 we take the following (copyright) from Berlin Jan. 4:

On Jan. 20 130,000,000 marks of Prussian state treasury certificates (Schatzanweisungen) mature, which the Prussian treasury is preparing to provide for in a normal manner, despite its financial difficulties. A conversion proposal is to be made, details of which have just been revealed.

Holders of the maturing certificates will be offered new certificates bearing 6% interest and repayable, one-half in two years at 100% par; the other half in three years at 102%. As an additional inducement, there will be an 8% repayment for all those taking advantage of the conversion. Since the outstanding certificates are to be repaid at 102% Jan. 20, the effect will be that of issuing the conversion certificates at 94% of par.

Besides holders of the old certificates who are converting, the state will also offer the new issue for general cash sale. This will be, with the sole exception of the tax-free Reichsbahn loan (amounting to approximately 250,000,000 marks), the first public loan floated for more than a year.

The unfavorable conditions prevailing on the German capital market are well illustrated by the terms which Prussia has found itself forced to make. On the basis of an average life of two and a half years for the two types of conversion certificates, an actual interest rate of 9 2% is being offered. This in the face of a Reichsbank discount rate of 4% and after weeks of ascending bond prices, shows the extent to which German capital must be persuaded to invest in anything approaching long term obligations today.

Holland Gold Coverage Rises to New High Mark—Bank Notes in Circulation Drop 17,565,655 Florins.

A cablegram as follows from Amsterdam (Holland) Jan. 21 is from the New York "Herald Tribune":

With the prospect of heavy interest payments on various loans, which will fall due on Feb. 1, Government deposits at the Netherlands Bank have been considerably increased, while the amount standing to the credit of private current accounts has again made a leap forward and now stands at the sum of 270,059,951 florins.

Largely as the result of the recently inaugurated working arrangement between Holland and Germany for the liquidation of private debts through an international clearing house, the amount of foreign bills of exchange also has risen and now stands at 73,286,344 florins, an unusually large sum under present circumstances, for which, however, thanks to the arrangement between the two Governments, the bank runs little risk of loss.

Gold and silver reserves remain unaltered, while bank notes in circulation have fallen from 964,882,810 to 947,317,155 florins. Coverage, therefore, in gold is 109% (last week it was 107%) and in gold and silver combined 111.7% (last week it was 109.6). These percentages would seem to create a new record.

Loan Issue Stirs Southeast Europe While Greek Ire Grows Over Payments—Hungary Sees Trend Toward Repudiation—Two Lands to End Curbs—Gradual Abolishing of Exchange Restrictions is Announced by Austrians and Czechs.

A wireless message Jan. 20 from Vienna to the New York "Times" said, in part:

Eleutherios Venezilos went out of office last Autumn because the Greek people wanted a scapegoat for the hard times, but he returns in the trough of an even deeper depression. For the outside world the importance of his reappearance is in the fact that shortly before his last resignation, he had taken a firm stand against Greece's even attempting to repay foreign obligations until times improved and though his Finance Minister later was forced by unfavorable repercussions to reconsider—it is unlikely that he has since changed his mind.

Default Sentiment Grows.

In Hungary the disposition to let debt repudiation tread on the heels of default is also growing. Exhortation to further economics in the last report of the American-born League adviser to the Government, Royal Tyler, drew from Premier Julius Goemboes a speech to the effect that Hungary's future could not be settled by bookkeeping, since dismissals and salary reductions would decrease purchasing power and increase social tension. The Hungarian Minister of Finance is standing on the ground as that taken at Geneva regarding a new loan, but, according to a euphemistic announcement in the newspapers, has "received no satisfactory reply." The Government, therefore, is seeking to make budgetary ends meet by raising an $8,000,000 domestic loan, from industry and the rest from agriculture and insurance companies. The effect of the measure seems bound to be inflationary.

Industrialists, whom the State ready owes $10,000,000, will also be asked to invest $2,500,000 in a new bank whose object will be to finance new employment. To those industrialists who invest, the State agrees to repay some 20% of what it owes them.

Budapest City has devised an ingenious scheme to surmount the transfer difficulty in connection with the so-called Ostend foreign loans. Funds set aside for payment of interest and amortization on loans will be reinvested in water, gas and electricity works, on whose returns they already are secured.

In this manner the value and security of the loan will be increased until transfer again becomes possible.

Exchange Curb is Ended.

Austria and Czechoslovakia made a welcome departure from precedent by announcing gradual abolition of the exchange restrictions in force for a year and a half. Austria also hopes, as a result of ratification of the Lausanne loan, to be able to resume transfer service not only on the 1924 League loan but on the 1930 foreign loan.

The arrears of $8,000,000 she proposes to extinguish in twenty-four monthly payments. If she is able to do this and simultaneously abolish exchange restrictions, it will have proved how largely the crisis has been one of confidence, which a relatively small amount of the Lausanne loan was able to heal.

Jugoslavia is reported to have received a three-year moratorium on all pre-war and post war French loans and is seeking a similar concession from the United States. Jugoslavia, however, like Hungary, still seems able to buy armaments.

Replying to the "Arbeiter Zeitung's" revelation of Italian arms shipments to Hungary via Austria, the Vienna "Weltblatt" reveals that a few weeks ago forty carloads containing parts for 8-inch motorized howitzers were shipped by the Skoda Works of Czechoslovakia over Austrian territory to Jugoslavia. In order to obtain payment for this and previous armament shipments amounting to $3,000,000, the Skoda Works induced the Czechoslovak Government to buy most of the tobacco it needs for its State monopoly from Jugoslavia, thus allowing Jugoslavia to pay in tobacco for an even more combustible material.

Vote Athens Dissolution—Senators Approve Greek Premier's Move—Election Set for March.

From Athens, Jan. 24, advices to the New York "Times" stated:

Premier Eleutherios Venizelos obtained to-day a Senate order approving dissolution of Parliament announced yesterday by President Zaimis, with elections to follow on March 5.

The Royalists, under former Premier Tsaldaris, had attacked this as unconstitutional in view of the provision that the Government must first present itself to the Chamber.

The Venizelist majority in the Senate prevailed by a vote of 72 to 20. M. Venizelos declared the rise of the drachma had brought it back in five days to the figure quoted when the Royalists took power, thus increasing the value of the Bank of Greece's holdings by $3,000,000.

An item bearing on the forcing out of the Cabinet appeared in our issue of Jan. 21, page 414.

Turkey Decrees the Trebling of Goods Imported from United States.

A wireless message from Istanbul, Jan. 25, stated:

By a Cabinet decree to-day the United States will be permitted to export goods to Turkey free of quota restrictions to the value of Turkish exports to the United States.

When the trade of the two countries is unrestricted American purchases from Turkey, consisting chiefly of tobacco, are nearly five times the Turkish purchases of American manufactured goods in value.

The immediate effect of the decree will be to free American goods accumulated in customs, but it will lead eventually to considerable increase in the sale of American products in Turkish markets.

Associated Press advices from Istanbul, Jan. 25, said:

The new cabinet decree on imports from the United States permits trebling of American sales to Turkey and will amount to nearly $4,000,000 additional.

Ask Yugoslav Reforms—Serbian Radicals Demand that Nation Go on Federal Basis.

From the New York "Times" we take the following from Sofia, Bulgaria, Jan. 23:

The newspaper "Bulgarie" printed a dispatch to-day from Belgrade, Yugoslavia, to the effect that the Serbian radical party—representing a large section of the Serbian opposition—had issued a manifesto joining Croat and Slovene leaders in a demand for abolition of the dictatorship and reorganization of Yugoslavia on a Federal basis.

The manifesto was quoted as saying.

"The internal organization of the State should be established by agreement between the Serbs, Croats and Slovenes and in this agreement the three sections of the Yugoslav people should participate on an equal footing.

"All this should be done through freely elected representatives of the people who alone have the right to decide the organization of the country."

Speyer & Co. Purchase for Cancellation Bonds of Berlin Electric Elevated and Underground Rys.

Speyer & Co., as fiscal agents, announce that there have been purchased and cancelled through the semi-annual sinking fund, $314,000 bonds of the Berlin Electric Elevated and Underground Railways Co., Thirty-Year First Mortgage 6½% Loan due 1956. Out of an original issue of $15,000,000 bonds, there remain outstanding $12,811,000 bonds.

Announcement Regarding Payment of Feb. 1 Coupon on Kingdom of Hungary Loan of 1924.

Speyer & Co., as American fiscal agents, announce that, in accordance with the notice published on December 20 1932 by the trustees of the State Loan of the Kingdom of Hungary of 1924, they will pay the February 1st coupon of these bonds by utilizing the Reserve Fund to the extent found necessary.

Departure of A. H. Wiggin, F. Abbot Goodhue, and J. C. Rovensky for Berlin—To Negotiate New German "Standstill" Agreement.

Albert H. Wiggin of the Chase National Bank and F. Abbot Goodhue, President of the Bank of the Manhattan Co., sailed for Berlin on the steamer Bremen on Jan. 21 to negotiate a new standstill agreement on German commercial credits. They are accompanied by Joseph E. Rovensky, Vice-President of the Chase. At Southampton they will be met by Allen Wardwell, legal adviser to the American standstill committee, who will accompany them to Berlin said the New York "Journal of Commerce" of Jan. 21, from which we also quote:

The American standstill committee met yesterday afternoon, putting into final shape the proposals to be presented by their representatives at the Berlin conference. The conference will open late this month. Its work must be completed by the end of February when the present agreement expires.

It was said in banking quarters yesterday that the bankers probably would not insist upon more rapid payment in dollars of the principal amount. During the past month, it was pointed out, there has been considerable improvement in German finances, due in part to the return of German capital which previously had been secreted abroad. Insistance upon more rapid transfers, it was held, might hinder this movement.

On the other hand, it was expected that representatives would be insistent that the new contract permit the liquidation of individual credits. The present arrangement serves to protect not only German exchange but also the individual debtor. This protection, bankers declare, is given at the expense of the creditor who is not free even to shift his funds within Germany.

Dr. Bruning, Managing Director of Cologne Branches of Deutsche Bank and Disconto-Gesellschaft Admitted to Partnership in Banking Firm of A. Levy, Cologne.

German press dispatchers announce the admission of Dr. Bruning, heretofore managing director of the Cologne branches of the Deutsche Bank und Disconto-Gesellschaft, to full partnership in the old firm of A. Levy, Cologne, leading private bankers of Western Germany. It is stated that the close relations existing for a long time between that firm and Germany's foremost commercial bank are anew emphasized by the simultaneous appointment of Dr. Bruning to the advisory board of the Deutsche Bank for the provinces of Rhineland and Westphalia.

Germany Reported to Have Cut Foreign Debts Sharply in 1932—Statistical Institute Puts Reduction at 500,000,000 Marks—1933 Payments May Be Smaller.

Advices from Berlin Jan. 14 (published in the New York "Herald Tribune" of Jan. 22 said:

Germany during 1932 succeeded in clearing off 500,000,000 marks of her foreign debt, according to estimates of the Reichs Statistical Institute. If the rate of interests on foreign loans to this country is not reduced the Reich is not likely to repay more than half of this amount during the current year, the institute ventured to foretell. According to its estimates the German balance of international payments amounts to 1,550,000,000 marks.

These are the different items in billion marks:

German Obligations.		*Sources of Payments.*	
Current interests and annuities	.80	Surplus of exports	1.10
Reparations (in marks to Belgium)	.20	Invisible exports	.20
Repayment of capital	.55	Payments in gold & foreign exchange	.25
Total	1.55	Total	1.55

Accordingly the Reich had at its disposal between 500,000,000 and 600,000,000 marks for capital payments abroad, against 2,400,000,000 marks in 1931. About 450,000,000 marks have been used for the redeeming of long term loans and credits and for repaying short term debts of the Reich, the Reichsbank, and the Gold Discount Bank. The remainder of roughly 100,000,000 marks was composed by turnovers of various kinds.

Export Surplus Reduced.

German export trade in 1932 resulted in a surplus of about 1,100,000,000 marks, against 2,800,000,000 in the previous year. As far as "invisible exports" are concerned their amount is given at the same figure as for 1931, namely at 200,000,000 marks, referring chiefly to freight, insurances, tourists' expenditures, etc. Germany during 1932 is supposed to have paid on interests 800,000,000 marks more than she received—as compared to 1,300,000,000 marks during 1931. Payments on reparations in 1932 represented but one-fifth of the sum they cost Germany the year before, namely 200,000,000 marks, against 1,000,000,000. These so-called "current items" of the German balance sheet of 1932, accordingly, resulted in a surplus of 700,000,000 marks, as compared to 300,000,000 during the previous year.

The balance between the German obligations and their means of paying in 1932, which amounted to 250,000,000 marks, had to be met by payments in gold and foreign exchange on the part of the Reichsbank and the other German "noten banken."

German Capital Returns.

German revenues from abroad during the last year consisted chiefly from foreign payments for German goods delivered during the last months of 1931, from interest and redemption amounts which foreign creditors did not withdraw from this country, and, to a certain degree, from German-owned capital which returned to the Reich after a temporary flight abroad of the mark. Expenditures are supposed to have been mainly composed by items for repaying of stillholding credits, for the clearing off of extraordinary credits, and for additional export credits.

It is impossible to tell at present whether or not similar amounts for the repayments of capital will be at the Reich's disposal in 1933, the Statistical Institute declared, leaving alone question whether the rigid rules and regulations for the export and import of capital between Germany and foreign countries may undergo some relaxation. The institute, anyhow, does not think it probable that the surplus from German exports and "invisible exports" will be augmented during the current year to any considerable amount. In case the economic situation does improve a shrinkage of the export surplus would have to be expected, owing to increased imports of raw materials, provided that German goods do not find new markets abroad, the institute indicated. Under the circumstances, and if the rate of interests for foreign loans is not reduced, this body estimated the amount available to the Reich for repaying her international debts during 1933 at about 250,000,000 marks—about 50% of the amount Germany paid during 1932.

The Statistical Institute mentioned as a theoretical possibility of balancing Germany's sources of payments and her foreign obligations the taking up of new credits—proceedings which, however, would be possible in the near future only by transforming short term loans into long term credits, and, eventually, by credits to be granted for raw materials.

Dresden Payments Reported in Default.

From the New York "Herald Tribune" of Jan. 23 we take the following:

The City of Dresden was unable to meet payment of the redemption certificates which matured January 2, and negotiations are pending with creditors, according to Wyser & Diner, specialists in German securities. Meetings of the holders of the defaulted bonds were held on January 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.

Alaska Salmon Canners Said to Await Congressional Legislaton on Bill to Equalize Exchange Values to Check Japan's Exports—Present System Hit—Official Asserts Oriental Nation Can Sell for Less than Our Canning Cost.

From Ketchikan, Alaska, Jan. 24, the New York "Times" reported the following message:

The plans of American salmon canners for Alaska and the Pacific Coast this season depend largely upon a bill in Congress designed to equalize exchange values of currency as a curb on Japanese imports, according to Eigil Buschmann, an official of the Nakat Packing Corp., who has just arrived here from Seattle.

"Under the present exchange values Japan can and does sell her product in America for less than it costs American canners to put up their pack," said the cannery superintedent.

"Relying on the Congress bill, Nakat is now planning to operate all of its canneries in Alaska which it ran last year. But unless favorable action is obtained on the bill the plans of all American canners for this summer's operations will be shot to pieces."

Regarding the "Buy-in-Alaska" appeal made in a letter from the Ketchikan Chamber of Commerce to H. B. Friele, General Manager of Nakat and President of the Association of Pacific Fisheries, Mr. Buschmann said:

"Exclusive of taxes, the Nakat company spent $85,000 last year in southeastern Alaska alone, in addition to its outlay in the Bering Sea region. Although it lost money on one of the largest packs it ever put out, it stopped taking fish from its traps in order to employ 26 native seine boats, which supplied its plant at Waterfall, near here."

Bank of Panama to Accept Own Bonds at 80 for Debts.

According to a Panama cablegram, Jan. 24, to the New York "Times" the National Bank of Panama has announced that it will accept its own mortgage bonds at 80 in payment of any debts owed to it. It is added:

The bank sold $4,000,000 of these bonds, half in the United States and half in Canada, and there is $3,100,000 of the issue outstanding.

Organization of Protective Committees for Bonds of Department of Cundinamarca and Department of Cauca Valley.

Holders of Department of Cundinamarca secured 6½% bonds due 1959 and Department of Cauca Valley 7½% secured bonds due 1946 are being notified of the organization of protective committees. Severo Mallet-Prevost is chairman of both committees, which, for the present, are not asking for deposit of bonds but only for authorization to represent the bondholders in any negotiations which may arise. Bondholders giving such authorization it is stated assume no liability for expenses of the committees. Letters to the bondholders state that "economic and financial conditions in Colombia appear to have improved during recent months." Members of the Committee for the Cundinamarca bonds include:

Henry C. Breck.	R. Grosvenor Hutchins, and
George De B. Greene.	A. Perry Osborn.

Members of the Committee for the Cauca Valley bonds include:

Henry C. Breck.	Willard V. King, and
R. Grosvenor Hutchins.	James A. Sexton.

Stayman L. Reed, 54 Wall Street, is Secretary of both committees. Counsel is Curtis, Mallet-Prevost, Colt & Mosle, and the Chase National Bank is depositary.

Amortization of Colombian Bonds.

The Consulate General of Colombia in New York issued the following announcement Jan. 18:

In our News Bulletin of Jan. 16 1933, we stated in error that the amount of $4,200,000 in 1927 and 1928 Colombian National Bonds had been turned over to the National City Bank of New York, whereas these bonds were actually turned over to Hallgarten & Company and Kissel, Kinnicutt & Company, the Fiscal Agents.

Our statement therefore should be changed to read as follows:

Amortization of Colombian Bonds.—The Colombian Government turned over to Hallgarten & Company and Kissel, Kinnicutt & Co., its Fiscal Agents in this city, the sum of $4,200,000 in 1927 and 1928 national bonds to be called in for amortization, our national debt being reduced in the same amount.

Senate Inquiry into Stock Exchange Trading—Kreuger & Toll Investigation—Ferdinand Pecora Succeeds Irving B. Cooper, Resigned, as Counsel.

On Jan. 24 Senator Norbeck, Chairman of the Senate and Banking sub-committee conducting the inquiry into stock market trading announced the appointment of Ferdinand Pecora of New York as counsel to the Committee. Mr. Pecora, who was Assistant District Attorney of New York County from 1918 to 1930, succeeds Irving Ben Cooper, who, as noted in our issue of Jan. 21, page 415, resigned on Jan. 17. Mr. Cooper had served as counsel only one week. He had been named to the post by the Banking and Currency Committee on Jan. 10; the hearings by the Committee into stock exchange trading, which had been suspended for some months, were resumed on Jan. 10. The Committee on Dec. 13 ordered the resumption of the inquiry under a sub-committee headed by Senator Norbeck (Rep.), South Dakota, and including Senators Glass (Virginia) and Fletcher (Florida), Democrats; and Couzens (Michigan) and Townsend (Delaware), Republicans.

Regarding the appointment of Mr. Pecora the Washington correspondent of the New York "Journal of Commerce" on Jan. 24 said:

The methods of high pressure bond salesmen in unloading their wares upon the general public are to be put under the searchlight by the Senate Banking and Currency Committee.

This was made known to-day incident to the announcement of the selection of Ferdinand Pecora of New York as committee counsel. Representatives of prominent investment banking houses in New York and other cities are to be subpoenaed and required to divulge to Pecora and his associates details of their activities in loading up banks and surfeiting individuals with securities.

To Probe Distribution.

The Senate Banking and Currency Committee already is possessed of information of the stock and bond flotation practices of securities affiliates of large New York banks, members of the Federal Reserve system. The latest move on the part of the committee, through its Wall Street probe group, is to develop more of these practices and delve into the activities of others similarly engaged.

Chairman Norbeck of the committee made it known that it is the intention of the investigation "to inquire into the situation regarding the issue and distribution of securities," adding that "the inquiry would further examine the responsibility to the public of corporation directors.

"Mr. Pecora, the new committee counsel, will have all the authority necessary to make a comprehensive investigation of these matters," Senator Norbeck said.

From the New York "Herald Tribune" of Jan. 25 we take the following:

Will Organize Staff at Once.

Ferdinand Pecora, in a statement last night on his appointment as counsel to the United States Senate Subcommittee on Banking and Currency, declared that he would proceed at once with the organization of his own staff and the establishment of offices in this city as well as Washington.

Mr. Pecora intimated that he had had several conversations with Chairman Norbeck on the nature of his work and the scope of the investigation, and that he had received "full authority to proceed at once," with assurance that "the committee will accord him its complete support and co-operation."

. . .

Mr. Pecora, who was associated with the District Attorney's office here for twelve years, the last eight years of which he spent as Chief Assistant District Attorney, will assume his new duties with broad experiences in similar fields behind him. In his official capacity between the years 1918 and 1930, when he was in the District Attorney's office, he headed many important investigations touching on financial subjects, such as the bucket shop inquiry in 1922 and 1923, which resulted in the eradication of more than 150 bucket shops and the indictment and conviction of a score of operators.

Investigated State Sinking Fund.

In 1920 he made an investigation of the irregular conduct of the State sinking fund, bringing about the indictment of several high State officers and a reorganization of the system. Noteworthy among his other investigations were the so-called milk graft scandal in the Health Department in 1926, the City Trust Co. failure in 1929, which resulted in the conviction of Frank H. Warder, former State Superintendent of Banks, and the institution of several remedial measures for the protection of the banking business. He gained considerable fame also as the prosecutor of the investigations into the famous "Dot" King and Louise Lawson murders.

Since his withdrawal from the District Attorney's office in December of 1929 Mr. Pecora has been in private prqctice at 285 Madison Ave. as a member of the firm of Hartman, Sheridan, Tekulsky, Pecora.

Mr. Pecora is forty-seven years old, was born in Nicosia, Italy, is an Episcopalian and a staunch member of Tammany Hall. He was educated at City College and St. Stephen's College at Annandale-on-Hudson and joined the District Attorney's office in 1918 under former District Attorney Edward Swann.

Mr. Cooper, in tendering his resignation to Senator Norbeck under date of Jan. 17, said:

551 Fifth Avenue, New York.

Jan. 17 1933.

Honorable Peter Norbeck, Cairman,
U. S Senate Committee on Banking and Currency,
Senate Building, Washington, D. C.

Dear Senator.—When, on Jan. 10 1933, you requested me to act as counsel to the Senate subcommittee on Banking and Currency, I distinctly stated that a condition precedent to my acceptance was that I should have a free hand in the conduct of the investigation and that the investigation, itself, should be thorough, fair, and play no favorites. You accepted this condition and I was duly appointed.

Yesterday, you were quite explicit that, not only was I not to be allowed the measure of freedom in the conduct of the investigation which, as a condition of my acceptance, you had assured me I should have, but that an agent of yours—not a member of the Committee, or even a member of the bar—would be stationed in my office and direct the inquiry and determine not only as to the matters which I was to present to the Committee, but those which I was to refrain from investigating.

As counsel, I decline to accept these restrictions. The inquiry which your Committee is authorized to make is most important to the public, provided it is to be a genuine investigation. The investigation which you propose I should make under the circumstances recited above, I regard as one not calculated to elicit the facts which should be disclosed and I refuse to be a party to it.

I therefore ask that I be relieved from any further duties as Counsel to the Committee

I am, Sir, with great respect,

Yours very truly,

IRVING BEN COOPER.

In a statement issued at Washington on Jan. 17, Senator Norbeck said:

The most liberal construction of the rules of the Senate would not sustain the unlimited delegation of powers which Mr. Cooper demanded before he would assume his duties as counsel for the Committee.

The Senate subcommittee on Banking and Currency is responsible for the conduct of the investigation. It cannot relieve itself by assigning this responsibility to any one. We have made earnest efforts to reconcile these practical considerations with Mr. Cooper's ideas of how a Senate investigation should proceed, but have made little progress after several days.

The resignation is not important. The investigation will proceed.

Mr. Cooper was associate counsel to Judge Samuel Seabury in his investigation into New York City affairs:

As counsel to the Senate Committee, Mr. Cooper was chosen to succeed William S. Gray, who conducted the inquiry at the last session of Congress. Regarding the resumption of the investigation, Associated Press advices from Washington on Jan. 10 said:

The Committee resumes its investigation to-morrow with a public hearing in connection with the sale of Kreuger & Toll securities in this country.

Chairman Norbeck announced that four witnesses, in addition to the four already called, have been summoned for to-morrow.

They are: Dr. Max Winkler, Associate Professor of Economics of the College of the City of New York; A. D. Birning of the firm of Ernst & Ernst, auditors of the International Match Corporation for Lee, Higginson & Co.; G. O. May, senior partner of Price, Waterhouse & Co., auditors, and Gilmer Siler, partner in the brokerage firm of Eastman-Dillon & Co.

Witnesses already announced for the investigation to-morrow are: Roland L. Redmond, counsel for the New York Stock Exchange; Allen Lindley, Chairman of the Committee on Business Conduct of the Stock Exchange; Donald Durant of Lee Higginson and Co., and Frank Atlschul, Chairman of the Stock List Committee of the Exchange.

Senator Norbeck was quoted on Jan. 10 as saying:

It is the intention to go into the Kreuger & Toll case and find out what we can about the collapse of the great array of corporations that were headed by Ivar Kreuger, the Swedish "match king."

We have employed Mr. Cooper as counsel. He served as an associate of Judge Samuel Seabury in the Seabury investigations in New York when those two inquiries were made, namely, into New York City affairs and its Mayor, and the magistrates' courts.

Detailing the hearing before the Senate Committee on Jan. 11, the "United States Daily" said:

Circumstances surrounding the flotation of an issue of Kreuger & Toll debentures in the American investment market market in the spring of 1929 were the subject of testimony, Jan. 11, before the Senate Banking and Currency Committee.

Donald Durant, a partner in Lee, Higginson & Co., the bankers who headed the syndicate bringing out the issue, and a director in Kreuger & Toll since shortly after the offering here, was the first witness. He was interrogated by members of the Committee and by John J. Marrinan, an investigator for the sub-committee which has been in charge of the stock market inquiry.

Investigator Outlines Procedure.

In a preliminary statement, the committee investigator outlined his plan of procedure, which, he explained, is to find out if proper safeguards for the investors were set up in the underwriting agreement, and in the policies and practices of the issuing houses. One of the matters to be looked into, he said would be the terms of the indenture agreement whereunder the collateral security for the debentures offered here might be withdrawn and other security substituted for it.

The investigation is designed to discover, he said, "if responsible bankers have performed their function intelligently, if the New York Stock Exchange has exercised diligence in its capacity of standing between the corporations which offer securities, and the investors who buy them, if the press had an opportunity to protect itself against misinformation, and if lawyers acted with integrity and due regard for their duty to the public."

Possibility of Remedies.

Further Mr. Marrinan said, there would be an attempt to discover if there might not be an opportunity to reform the regulations and practices of the New York Stock Exchange, and whether the Exchange had the power to effect such reformation.

Witnesses at the afternoon session were Roland L. Redmond, of the New York legal firm of Carter, Ledyard & Milburn; A. D. Birning of the accounting firm of Ernst & Ernst, and George O. May, of Price, Waterhouse & Co., accountants.

Mr. Durant, when asked to explain the general conditions surrounding the flotation of the Kreuger & Toll debentures in America, explained that the issue was originally undertaken by Lee, Higginson & Co. of New York and Boston, Lee, Higginson & Co. of London, and the Skandiniviska Kreditaktiebolaget of Sweden. Twenty-six and a half million was offered in this country, "at 98 less three and a half gross." The underwriting syndicate included National City Co., Brown Brothers, Clark, Dodge & Co., Dillon, Read & Co., and the Union Trust Co. of Pittsburgh.

Profits of Underwriters.

Asked how much Lee, Higginson & Co. made on the transaction, Mr. Durant replied that the gross profit as an underwriter was around $130,000 and the gross compensation for sales made was approximately $220,000, a total of $350,000. He agreed that, in acting as brokers for purchases and sales for account of customers, they received in addition the regular brokerage commissions.

The present market value of the debentures offered in 1929 at 98 is now around 14, Mr. Durant testified. They are secured, however, he said, by the deposit of other bonds, the interest on all of which was being paid until about a year ago. Since that time, he said, a transfer problem has arisen in connection with certain Hungarian bonds, the interest, however, still being paid into a blocked account in that country.

Unique Substitution Clause.

The questioning turned to the provisions of the debenture agreement entered into between the Kreuger & Toll Co., Lee, Higginson & Co., fiscal agents, and Lee, Higginson Trust Co., trustee, and the substitution clause of that agreement. The agreement was approved, according to testimony, by prominent New York and Boston attorneys, and also by Swedish counsel.

The substitution plan was suggested by Mr. Kreuger, according to Mr. Durant, and no question was raised as to any lessened protection to investors. Its novelty was discussed, he said; but, as a matter of fact, it was considered that the change from the usual requirement—that when withdrawals took place an equivalent market value of new securities be put up—was a change for the good.

Value of Substitute Securities.

The Kreuger & Toll debenture agreement was not that an equivalent market value must be substituted, but that securities of a par value of 120% of the principal must be maintained, and in addition, that such securities must have an income of 120% of the income due on the Kreuger & Toll debentures. In this fashion, he said, there was assurance that the income from the collateral would take care of the sinking fund, making the debt self-liquidating.

The collateral was restricted, Mr. Durant said, to Government securities, and those guaranteed by governments, primarily. Probably the most valuable asset in the original collateral, he said, was a block of French bonds.

He would not agree that it was early apparent that from a profit standpoint the French bonds must be retired promptly and substitution made, and he denied that the French bonds were put in as "window dressing." He testified that certain Latvian and Ecuadorian bonds were probably the least marketable of the collateral substituted, but said that the Latvian bonds are still paying their interest. Many of the issues, being taken outright, are not listed, and so their market value is not readily ascertainable, he said.

Collateral in Sweden.

The collateral is deposited in Sweden, he testified, at the direction of the trustee. There are no attachments, his belief is for account of foreign creditors.

"Was the public given any information about the substitutions?" Mr. Durant was asked.

"It was always available," he replied.

"As a director of Kreuger & Toll, and as a director of Lee, Higginson, do you know if the information was made available to the New York Stock Exchange?" he was asked. He did not know, he answered.

"Do you think there were adequate safeguards for the public in this transaction?" "I think so. The underlying bonds would be perfectly good if it were not for the transfer problem."

Activities as Director.

Following his testimony that he had been a director of Kreuger & Toll for three years prior to the death of Mr. Kreuger, but had never attended a meeting of the board up to that time Mr. Durant was asked by Senator Costigan why he had become a director. It was thought that would give him an increased contact with the business, he said, adding that "a good deal can be accomplished outside of meetings."

"Do you consider that a director is under no obligation to direct the business?" "Not to actually run it; he has a responsibility to watch the management."

"But not an obligation to attend meetings and participate in the discussions?" "He should, whenever possible."

"Were you sensitive over the fact that your name was being held out to the public as a director?" "I did not know it was being 'held out.' "

"You think the public should draw no inferences from the fact that names of distinguished financiers are listed as directors of corporations?" "It did not show any closer connection than prior thereto," was the reply.

Suspicion of Integrity.

His first suspicion of Mr. Kreuger's integrity did not arise until after his suicide, Mr. Durant testified. Asked if there was any possible basis for thinking that Mr. Kreuger is still alive, he said he thought not.

Mr. Durant was questioned about a cable which he sent from Paris on the day of Mr. Kreuger's death. He testified that, after he had learned of the learned of the death, he cabled Lee, Higginson & Co. in New York, to that effect, not mentioning suicide, and suggested that the information should not be made public by the firm, because the affair was still in the hands of the Paris police, and announcement should properly come from them.

The Committee considered that the time of receipt and reading of this cable by the partners in New York is of importance. Mr. Durant agreed to attempt to find out the exact time schedule in that connection.

Mr. Durant denied that his firm had taken any advantage of the knowledge contained in his cable, although he was of the opinion that there might have been a cancellation of buying orders for account of customers.

Senator Reynolds (Dem.), of North Carolina, subjected the witness to an examination for a few minutes with respect to the cable sent by him, and to a "second cable," which was discussed, but which Mr. Durant was not sure was ever sent. Mr. Durant held to his opinion, previously expressed, that he did not consider it his duty to make the announcement to the public that Mr. Kreuger was dead.

Following testimony by the Committee investigator that a considerable amount of liquidation in Kreuger securities from abroad had occurred prior to the suicide and on that day, Senator Costigan asked the witness if he did not think European investors had better information than American. The reply was in the negative.

Securities Valued at 200 Million.

Documents filed with the Committee showed that total of Kreuger & Toll Co. securities aggregated over $200,000,000, and that some $115,000,000 were floated in the American market.

At the afternoon session Roland L. Redmond of the New York law firm of Carter, Ledyard & Milburn, appeared as the first witness. He testified as to the details of legal preparations of the indenture agreement between Lee, Higginson & Co. and the Kreuger & Toll firm governing the issue.

The details of the clause in the indenture authorizing substitution of collateral were contained in the offering circular for the issue, Mr. Redmond explained, even though the indenture was not executed until after the offering was made.

Asked by Senator Costigan if the ordinary investor could have understood the substitution clause, Mr. Redmond replied in the affirmative.

Counsel for Stock Exchange.

The Committee investigator developed the information that Mr. Redmond's firm served as counsel for the New York Stock Exchange and that a member of the Boston firm of attorneys associated with them as counsel for Lee, Higginson & Co. is a director of Lee, Higginson Trust Co., trustee under the debenture.

Asked for his idea of the limits of moral responsibility of a lawyer to his client in such a situation as the approval of the indenture in question, Mr. Redmond replied "to see that the indenture is drawn so as to carry out the arrangements made by his client." Asked further with respect to his moral responsibility to the public, he said "to see that the indenture creates a legal obligation, and securities issued under it comply strictly with the terms of the offering to the public, so the public is not misled."

Says Public Not Misled.

Mr. Redmond expressed the opinion that the public had not been misled as to the security behind the Kreuger & Toll debentures, and added the opinion that the substitution clause did not permit the replacement of good collateral by bad.

Asked by Senator Costigan for suggestions for legislation to better protect the public in investments of this kind, Mr. Redmond replied, "I know of no regulation or rule to guard against dishonesty in high places."

Mr. Redmond was followed on the stand by A. D. Birning, of Ernst & Ernst, accountants. He testified that in his opinion the standard of public accountancy in the United Statse has reached a stage which would justify a regulation providing for an independent audit of all firms publicly offering securities.

George O. May of Price, Waterhouse & Co., accountants, followed Mr. Birning as witness. He explained that the Paris firm of the same name had recently completed an impartial survey of the Kreuger & Toll companies as at the request of all parties concerned, Swedish, American and others.

In part we also quote from the Washington account Jan. 11 from the New York "Times":

A. D. Birning of Ernst & Ernst, New York accountants, told a Senate committee to-day how he learned in Berlin that Kreuger had lied about the whereabouts of $50,000,000 in German bonds, and a few days later Kreuger shot himself in Paris.

Mr. Birning seems to have been the first man to have suspected Kreuger, his story before the Senate Committee on Banking and Currency indicated. On Feb. 27 or 28 of last year he asked Kreuger about the German bonds and was told that they had been transferred from the assets of the International Match Co. to another of the Kreuger concerns abroad. However, his "explanations were those of a sick man or a man not in his right mind, and concerned me a great deal," said Mr. Birning.

A day or two later Kreuger showed Mr. Birning a cable from Berlin to the effect that the German bonds had again been transferred to the International Match Co. and were back in a Berlin bank.

Bond Found Missing.

Then Kreuger sailed for Paris with Donald Durant, a partner in Lee, Higginson & Co , which underwrote an issue of Kreuger bonds in this country, and Mr. Birning, after receiving a cable from Berlin indicating that Kreuger had been lying, followed them. He verified the information that the German bonds were missing and a few days later Kreuger decided that he had reached the end of his rope and committeed suicide. . . .

A good part of the day was taken up with attempts to learn from Mr. Durant whether investors had been properly safeguarded by the agreement between Lee, Higginson & Co., other members of the syndicate and the buying public under which $23,700,000 of the $50,000,000 Kreuger & Toll issue was floated in this country. That agreement contained a clause permitting the substitution of bonds of any sovereign country or the Government bonds which protected the issue at the time it was floated.

Bond Transaction Recalled.

Under this provision the $13,000,000 of French bonds were taken out and sold, and other bonds, such as those of Latvia, Jugoslavia, Hungary, countries which have gone off the gold standard or defaulted since that time, replaced them. The only provision was that the income from such substituted bonds should be 120% of the income of bonds taken from the collateral fund. . . .

Mr. Durant, who was strangely quiet and unmoved during most of the session, said he did not know exactly what the bonds were selling at now, but thought it was about 14. He did not think it would have been possible legally to substitute bonds which had been defaulted for the French bonds, although Mr. Marrinan did his best to get him to admit this by suggesting that the agreement was drawn so liberally that a Chinese bandit chief could set up a State whose bonds might be used as collateral.

As to the developments at the hearing on Jan. 12, we quote the following from the Washington dispatch that day to the "Times":

Not only did Ivar Kreuger substitute inferior bonds for French Government bonds in the portfolio guaranteeing the Kreuger & Toll $50,000,000 bond issue, nearly half of which was floated in this country, but there is also a possibility that these bonds were not his to pledge for the protection of investors, the Senate Banking and Currency Committee was told to day by Dr. Max Winkler, economist and member of the independent committee formed to protect investors.

"I joined this committee," he said, "because I felt that the collateral was quite valuable and that, given time, holders of bonds had a fairly good chance of recouping their losses. But I was told by counsel that the question of ownership is doubtful. In other words, they may be claimed by others than those who put up the money."

This further complication was caused by the same Kreuger who gave such "engagingly frank" reports of his companies to the Stock List committee of the New York Stock Exchange that they were quite beguiled into thinking him an exceptionally honest man of business. This aspect of his operations was told by Frank Altschul, Chairman of the Committee, who said Kreuger's reports went so much further than those from other European countries that they were beyond suspicion. The entire mess, however, has indicated the need of independent audits of companies whose securities are listed on the Exchange, Mr. Altschul said, declaring that he would be in favor of forcing such audits, even to the extent of striking companies which refused off the list.

Krueger's Methods Described.

If legislation does not cause such action to be taken it will be brought about by public opinion, he said, and, although the Exchange was doing all it could, spurred by the Kreuger collapse, action must be backed by public demand. If such audits had been made earlier in Kreuger's career they would have exposed the swindle before it reached such proportions.

The copy of the indenture under which the loan was floated, with the clause permitting substitution of collateral, was submitted to the Stock Exchange, he said, and the clause explained by the statement that to obtain a match monopoly Kreuger would loan large sums to governments and receive in return government bonds which had no market value because they were never traded in. However, as par value obligations of governments whose credit was good, and which had not defaulted in those days, the bonds could be substituted in the portfolio for other bonds—in this case the French Government securities.

The rules of the Stock Exchange are also being amended in view of the Kreuger situation to place the responsibility for reporting changes in collateral for loans upon the trustees instead of upon the company, as in the Kreuger case.

An illuminating sketch of transactions in Kreuger stock was made by Gilmer Siler, a partner in Eastman, Dillon & Co., who made a $1,000,000 loan to Kreuger on Jan. 25 1932, not long before his suicide. Krueger deposited 400,000 shares of Kreuger & Toll stock as collateral, and also another large block of stock to protect a trading account. He had several of these accounts with other firms at the same time. The Eastman account was not to support the market, but to protect it from too rapid fluctuations, said Mr. Siler.

Unloading of Stock Sketched.

There were three accounts, designated only by number, opened with the firm for Kreuger and his agents, and three opened by the firm itself. The agents' accounts were closed out a few days after Kreuger's death with a deficit of $380,549. The accounts representing Eastman, Dillon & Co. subsidiaries were not closed out until much later, most of the selling being on the short side of the market. Some of this was begun before Kreuger's death with the intention of protecting the stock collateral, so that if liquidation became necessary it could be done.

Eastman, Dillon & Co. for some reason did not have authority to sell the collateral without permission, so after Kreuger's death they sold short on their own account, also placing some buying orders to keep up the market as much as possible until they unloaded. Mr. Siler denied that this buying was done to stabilize the market, and also denied that one specific transaction referred to was a "wash sale." However, at the end of his testimony, John J. Marrinan, investigator for the Committee, said:

"Here we have an extraordinary condition which discloses practices which we had difficulty in disclosing a few months ago. Here is a brokerage house conducting a banking transaction and a trading account set up to influence the market in this country. That comes within my understanding of market manipulation."

Dr. Winkler suggested to the Committee that legislation be passed similar to the British companies act, under which Lord Kylsant went to jail, making the issuing of misleading prospectuses or other statements a criminal as well as civil offense.

At the conclusion of the hearing on Jan. 12, Senator Norbeck said, according to the "United States Daily," that "this practically concludes the investigation of the Kreuger & Toll matter, at least as far as open hearings are concerned." From that paper we quote:

Allen L. Lindley, Chairman of the Business Conduct Committee of New York Stock Exchange, was the last witness to be called. He explained the functions and operations of the Business Conduct Committee.

At the conclusion of the hearing Jan. 12 Senator Norbeck (Rep.), of South Dakota, Chairman of the Committee, made the following oral statement:

"This practically concludes the investigation of the Kreguer & Toll matter, at least as far as opening hearings are concerned. I feel that we have developed abuses costly to the public and some of the witnesses have suggested remedies, which is more important.

"I think this case has been very well worked up and I want to give the credit to two men, James E. Stewart, who has been in charge during my absence, and his very able assistant, John J. Marrinan, who has conducted the investigation in the last two days very well, I think.

"Mr. Stewart has been directing an investigation for several months into the Insull matter, and had hoped to have it ready to present now, but it is not ready, and it is impossible to say how many weeks it will take to get t ready to present as well as this case has been presented."

Monthly Instead of Daily Reports of "Puts and Calls" Asked for by the New York Stock Exchange.

Instead of requiring daily statements of "puts and calls" the New York Stock Exchange announces, through Secretary Ashbel Green, that monthly statements will hereafter be called for. The announcement follows:

NEW YORK STOCK EXCHANGE.
Committee on Business Conduct

Jan. 20 1933.

To Members of the Exchange:

With reference to the circular letter of the Committee on Business Conduct of May 3 1932 covering the submission to it by members of a daily list of all puts and calls on securities listed on this Exchange issued or endorsed by them which are outstanding and unexpired, the Committee now directs that monthly instead of daily lists be forwarded to it hereafter as of the close of business the last day of each month, commencing as of Tuesday, Jan. 31 1933.

These lists are to be placed in the hands of the Committee by noon of the following business day.

ASHBEL GREEN, Secretary.

From the "Times" of Jan. 22 we quote:

The Exchange never explained the reasons for the put-and call questionnaire, but it was assumed that the chief purpose was to learn what connection Stock Exchange firms had with pool operations, either bullish or bearish. Stock Exchange firms do not sell puts and calls, but they are permitted to endorse them for the accounts of others.

American Certificates Representing Kreuger & Toll Co. Participating Debentures to Be Stricken from List by New York Stock Exchange Jan. 30—Exchange Advised by Counsel for Depositary that Transfer Books Will Be Closed Jan. 31.

The New York Stock Exchange announced on Jan. 25 that it has been advised by counsel for the depositary that the transfer books for American certificates representing Kreuger & Toll Co. participating debentures will be closed at the close of business on Jan. 31 1933. The announcement by the Exchange also said:

The time for the filing of proof of claim in the American bankruptcy proceedings terminates on Feb. 6. Thereafter, any American certificates issued upon further deposit of such debentures will have a status differing from the certificates which have been the subject of proof of claim, and if and when such certificates are issued they must be appropriately stamped to indicate this difference.

In addition to this there may be some distinction between the rights of those holders of American certificates who themselves file proof of claim and the rights of holders of certificates as to which blanker proof of claim is filed by the depositary, which certificates will be indistinguishable in appearance from each other. The extent, if any, of this difference appears not to be determinable at the present time. It appears clear, however, that any American certificates, made the subject of individual proof of claim, which may be transferred must, in order to transfer any rights arising therefrom, be accompanied by an assignment of claim.

In view of complications in trading resulting from this situation, American certificates representing Kreuger & Toll Co. participating debentures will be stricken from the list at the close of business on Jan. 30 1933.

List of Transactions in Pressed Steel Car Co. Bonds Called for by New York Stock Exchange from Members.

Under date of Jan. 20 Secretary Green of the New York Stock Exchange issued the following notice to members:

NEW YORK STOCK EXCHANGE.
Committee on Business Conduct.

Jan. 20 1933.

To Members of the Exchange

I am directed by the Committee on Business Conduct to request that you furnish to it by noon, Wednesday, Jan. 25 1933, a list of all transactions made by you from Sept. 27 1932, to Jan. 16 1933, inclusive, in Pressed Steel Car Co. 10 year 5% convertible gold coupons bonds due Jan. 1 1933, giving the volume and prices, the names of the members or firms with whom the transactions were made, and the customers for whom you acted. Trade dates and not blotter dates should be used.

Please send this information in a sealed envelope addressed to the Committee on Business Conduct. Delivery should be made at the Incoming Window, Annex Department, 18 New Street, New York City.

ASHBEL GREEN, Secretary.

In its issue of Jan. 22 the New York "Herald Tribune" said:

Although no official explanation was forthcoming from the Exchange, issuance of the notice was interpreted as indicating an investigation of charges made last week by F. N. Hoffstot, President of Pressed Steel Car, that the establishing "of fictitious market quotations for the bonds by unknown parties" had deterred some holders of the securities concerned from accepting a company plan for refunding the bonds.

The Exchange has issued numerous questionnaires on stock transactions, but veteran members said last night that the present is the first instance within their recollection that transactions in bonds have been made the subject of an official inquiry.

The 5% convertible issue matured on Jan. 1, and, according to an announcement by the company, 75% of holders had agreed to accept an offer of 25% in cash and 75% in 5% debentures due Jan. 1 1943.

Following weeks of litigation, permanent receivers were ordered on Friday for Pressed Steel Car in the Chancery Court, Trenton, N. J., the receivership petition being based on the company's inability to meet the maturing bond issue in full.

The balance of the bond issue outstanding is $4.956.500. In addition, the funded debt of the company includes $387,500 of 15-year 5% convertible debentures due Jan. 1 1943, and subsidiary funded debt in the amount of about $1,500,000.

From the same paper (Jan. 14) we quote:

Allegations that "fictitious market quotations, established by unknown parties," prevented Pressed Steel Car Co. from effecting its plan for refunding $3,000,000 in bonds which fell due on Jan. 1, and ultimately led to the receivership order issued by Vice-Chancellor Bigelow, in Jersey City, were made yesterday by F. N. Hoffstot, President of the car building concern.

Mr. Hoffstot, in a statement, says the company has appealed against the receivership order because it is "unjustified in law" and because the condition of the company is sound. If the order stands, he adds, it will result "in great sacrifices of the interests of both stockholders and bondholders."

The answer filed in the courts denies the company is insolvent, but contends 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 their customary orders for equipment.

"During normal times Pressed Steel Car manufactures 20% of the entire output of the car building industry in the United States," the statement says. "It has, since its incorporation in 1899, done over $90,000,000 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 more than $13,000,000. It is in a position with 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 1932. Of that amount Pressed Steel Car built over 26%. Also, there were only 246 cars repaired by car builders, and of these Pressed Steel Car 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 Jan. 1. 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 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% in 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."

Federal Tax Decisions Affecting Stock Brokers and Security Houses.

Several important tax decisions of interest to stock brokers and security houses generally have recently been announced. The following is a digest of them prepared by Seidman & Seidman, certified public accountants and tax experts:

1. Transfers of stock from the name of a bankrupt stockholder to that of the trustee in bankruptcy is not subject to stamp tax.

2. Upon the transfer of shares of stock of a corporation whose charter has been amended, changing the shares from no par value to $5 par value, transfers of the old no par shares made after the date of the charter amendment are subject to the reduced stamp tax on the basis of the new $5 par value, even though the transfer is made of the old no par value certificate. However, if the transfer of the old no par value certificate was made prior to the date of the amendment of the charter, the stamp tax should be computed on the no par value basis.

3. The transfer of bonds of a domestic corporation to and from the Board of Commissioners of the sinking fund of a city school district is not subject to stamp tax. The exemption results from the maintenance of the sinking fund by the school district in connection with the exercise of an essential governmental function by a subdivision of a State, which cannot be taxed by the Federal Government.

4. This ruling has to do with the tax on leased wires. Members of a grain exchange located in the same building as the Exchange, leasing from the building instruments together with wires which connect their offices in the building with the floor of the Exchange, are taxable on the rental paid for the use of the wires and instruments.

Loss of $3,251,850 in City Trust Deal Alleged in International Trust Stock Suit.

The following is from the New York "Times" of Jan. 20:

Allegations that the International Germanic Trust Co., now the International Trust Co., lost $3,251,850 in the liquidation of the City Trust Co., were made in the Supreme Court yesterday when the International Trust Co. sued to recover stock which it had deposited when it took over the Mutual Trust Co. in June 1929. The complaint alleges that the plaintiff trust company was to have a right at the end of three years' liquidation to demand that the stockholders of the Mutual Trust Co., which was liquidating the City Trust Co., make good any loss sustained by the plaintiff.

The action was brought against George V. McLaughlin, Jeremiah D Maguire and Louis Abrons as surviving members of the committee of Mutual Trust Co. stockholders who under the merger agreement were to keep stock received from the plaintiff in exchage for their Mutual Trust shares on deposit with the New York Trust Co. for the three-year period, and others. The plaintiff asked that the defendants, among whom are individual stockholders of the Mutual Trust Co.,be compelled to turn over to the plaintiff the 80,000 shares of International Trust stock received for the Mutual Trust shares, in order that the stock may be canceled.

The International Trust Co. is now in liquidation. The cancellation of the 80,000 shares would decrease the amount of stock for which the proceeds of the liquidation would be distributed, the complaint states. The stock was said to have no value now except for liquidation purposes.

New York Supreme Court Refuses to Enjoin United States Bond & Mortgage Corp.—Rejects Plea of Attorney-General Bennett for Order Against Corporation—Concern Denies Charges—Justice Holds Allegations of Fraud and Misrepresentation Must Be Proved at Trial.

A temporary Martin act injunction and recevership order sought by Attorney-General John J. Bennett Jr. against the United States Bond & Mortgage Corp. and two of its subsidiaries was denied on Jan. 24 by Supreme Court Justice Mitchell May in Brooklyn. The New York "Times" of Jan. 25 from which we quote, added:

Charging that the companies made fraudulent representations in connection with the sale of $4,000,000 worth of their bonds, the Attorney-General asked for a temporary receiver and for an injunction restraining further sale of securities and the transfer of assets pending trial of a suit for a permanent injunction and receivership.

The company denied all charges of fraud and misrepresentation. It admitted there had been some depreciation in the collateral trust security behind the bond issues, due to the depressed real estate market, but contended that it could liquidate its affairs in time wihtout loss to investors. The company officials charged that the Attorney General had acted on "incomplete knowledge" and that the suit was instigated by John T. Austin, described as a "deposed president" of the corporation.

The Court's Views.

In denying the motion the Court said:

"It may be true that upon a trial of the issues herein the plaintiff may establish such acts on the part of the defendant through its representatives and agents to warrant the issuance of an injunction and an order appointing a receiver under the so-called Martin act, but the facts presented upon the papers submitted herein are not so clear and convincing as to warrant the issuance of an injunction and the appointment of a receiver pendente lite. Only upon a trial can it be determined, if at all, that the charges presented herein are justified."

The Attorney-General's charges fell chiefly into two groups, one concerning misrepresentation as to the status of the companies and the guarantees behind the bonds, and the second involving allegedly improper dividend and accounting practices. The companies were accused of advertising themselves as "a national institution" with wide banking affiliations and of implying through advertisements and otherwise that the bonds it floated were "unconditionally guaranteed by endorsement, both as to principal and interest," whereas actually they were not so guaranteed. They also were alleged to have represented that the Mortgage & Title Guaranty Co. of America, a subsidiary, was to increase its capital stock from $300,000 to $1,000,000 with the approval of the Department of Insurance of the State of New York, when such increase and approval had not occurred.

Additional Allegations.

The second group of charges alleged the payment of dividends which were not earned or justified, the advertising of per-share-earnings which actually were not earned and carrying on the books of assets greatly in excess of their true values. Among the accounting practices complained of was the alleged misapplication of funds to mortgages in default.

An elaborate set of answering affidavits was submitted to the court in which most of the accusations were analyzed and denied.

The affidavits reviewed the factional dispute within the organzation concerning Mr. Austin and blamed him for seeking the receivership.

Besides the United States Bond & Mortgage Corp. and the Mortgage & Title Guaranty Co. of America the defendants included the United States Company Buildings, Inc., a real estate holding subsidiary.

Bank Wins a Point in Suit over Trust—Court Refuses to Strike Out the Defense of National City in $587,978 Action.

The following is from the New York "Timess" of Jan. 21:

John W. Neal of Houston, Texas, an officer of the Cheek-Neal Coffee Co., lost yesterday an application to strike out the defense in a suit against the National City Bank for $587,978 when Justice Dore of the Supreme Court held that the defense was proper.

Mr. Neal says in his complaint that in August 1928 when he had $3 200,000 on deposit with the National City Bank, he notified the bank to create a trust fund of $1,000,000 for the benefit of three grandchildren. He relied on the bank to buy the securities for the trust, but, he now declares, the majority of the bonds it bought were not proper for a trust fund.

He asserts further that the bank bought most of the securities from itself and that under the circumstances he is justified in demanding the return of the money spent, with deduction for dividends paid.

The answer of the National City Bank asserted that the bonds were purchased from the National City Co., as Mr. Neal had directed and that he had full knowledge of the fact and made no protest until October 1932, when the market value of the bonds had depreciated greatly. The bank denies that the bonds were not suitable for a trust fund. The bonds purchased included:

$50,000 Norwegian Hydro-Electric Nitrogen Corp. 5½s, due 1957.

$50,000 Abitibi Power & Paper Co., first mortgage, which company is now in receivership.

$50,000 Argentine external loan.

$50,000 Chile Copper debenture 5s.

$50,000 Republic of Chile external loan.

$50,000 Central Bank for Agriculture, Germany, 6% farm loan, which alleged not to be an obligation of the German Government.

$50,000 in units of the Beaux Arts Apartments.

New York Stock Exchange Suspends Six of Its Members for Varying Periods Ranging from One Month to Three Years—Gratuities to Employees of the Exchange Involved—Firms of Ludwig, Robertson & Co. and Schmeltzer, Clifford & Co. Affected.

On Thursday of this week, Jan. 26, the New York Stock Exchange announced the suspension of Edward V. Goerz for one month; H. H. Wurzler for six months; J. R. Schmeltzer for six months; William S. Sagar for six months; Walter F. Seeholzer for six months, and Alexander J. Robertson for three years. The announcement of the suspensions as made from the rostrum of the Exchange by Richard Whitney, President, was as follows:

Charges and specifications having been preferred against Alexander J. Robertson and Walter F. Seeholzer, members of the firm of Ludwig, Robertson & Co.; against William S. Sager, J. R. Schmeltzer and H. H. Wurzler, members of the firm of Schmeltzer, Clifford & Co., and against Edward V. Goerz, all members of the Exchange, under Section 7 of Article XVII of the Constitution, for violation of Section 5 of Chapter XIV of the Rules adopted by the Governing Committee, and also against Alexander J. Robertson for violation of Section 1 of Article XIX of the Constitution, said charges and specifications were considered by the Governing Committee at its meeting held on Jan. 25 1933, all of said members being present.

The substance of the charges and specifications against Alexander J. Robertson, Walter F. Seeholzer, William S. Sagar, J. R. Schmeltzer, H. H. Wurzler, and Edward V. Goerz was that each of them had paid or caused to be paid, without the approval of the Committee of Arrangements, sums of money to employees of the Exchange stationed at the cabinets in the foreign bond crowd.

The substance of the further charge and specifications against Alexander J. Robertson was that, together with other partners of his firm, he had paid or caused to be paid, without the approval of the Committee of Arrangements, a gratuity to an employee of another member of the Exchange, and that he had paid or caused to be paid money to an employee of a financial institution with which the said firm had wire connections and for which it did business in listed securities.

Said members having been found guilty by the Governing Committee of said charges and specifications, said Edward V. Goerz was suspended for one month; said William S. Sagar, J. R. Schmeltzer, H. H. Wurzler and Walter F. Seeholzer were each suspended for six months, and said Alexander J. Robertson was suspended for three years.

According to Thursday's New York "Evening Post," the firms of Ludwig, Robertson & Co., and Smeltzer, Clifford & Co. both withdrew on that day as clearing members of the Stock Clearing Corporation. We quote further from the paper mentioned, as follows:

Having withdrawn as clearing members, open Exchange contracts of Schmeltzer, Clifford & Co. will be assumed by Charles E. Quincy & Co.

The firm of Ludwig, Robertson & Co., as the result of the three years' suspension, is already in process of dissolution, it was announced by the firm, and their open Exchange contracts will be assumed by Rhoades, Williams & Co. About 250 employees will be affected.

Members of the Board of Governors of the New York Curb Exchange are now in session considering the action which that body will take in connection with the suspension of the Stock Exchange members, some of whom are also members of the Curb Exchange.

Early in December the Stock Exchange issued a notice to its members clarifying its position in respect to gratuities by Exchange members and firms to employees of other Exchange firms, banks, newspapers and other financial institutions. The suspensions announced to-day represent the first penalties in violation of these rules.

Merger of Four New York Commodity Exchanges Practically Assured—Sufficient Proxies in Hand to Insure Adoption of Merger Plan.

The merger of four of New York's leading commodity exchanges into a single trading organization to be known as Commodities Exchange, Inc., is practically assured, it was announced Jan. 24 by the proxy committee. The four exchanges involved in the merger are: Rubber Exchange of New York, Inc.; National Raw Silk Exchange, Inc.; National Metal Exchange, Inc., and New York Hide Exchange, Inc., whose combined volume of trading represents a value of more than $1,000,000,000 annually. The announcement on Jan. 24 said:

The boards of governors of the exchanges have already approved the merger plan and the members will vote on it the second week in February. The voting will be little more than a formality, however, as the committee already has in hand sufficient proxies to insure the adoption of the plan. The next step will be the mechanical consolidation of the four exchanges.

The exchanges have a combined membership of close to 1,000, in which leading countries all over the world are represented. When the consolidation is formally approved by the members, they will automatically become members of Commodities Exchange, Inc. Each of the four exchanges, however, will continue to function as a separate organization until the mechnical consolidation into a single operating unit under one roof and on one floor is completed. This can be accomplished, it is expected, in time to have the new exchange formally open in May.

There will be trading in futures contracts in six commodities at four rings on the floor of the exchange—rubber, silk and hides at three rings, respectively, and silver, copper and tin at the fourth ring. The by-laws of the exchange will permit the addition of other commodities with the approval of the members.

Jerome Lewine, Chairman of the joint committee which framed the merger plan, said:

Because of the international character of the membership, and the basic importance of the commodities to be traded in, the merger has attracted world-wide attention. Inquirites have been received both from here and abroad regarding membership in the new exchange from commission houses and individuals who are not members of any of the four exchanges involved in the merger, but who are eager to join an exchange which will offer such opportunities for diversified trading as will Commodities Exchange, Inc.

The new exchange will have a paid-in capital of close to $1,000,000, representing payments made by each of the four exchanges of $900 for each outstanding membership. The balance of the assets of each exchange will be reduced to cash and distributed pro rata to its members at the time of the consolidation. The assets to be distributed to the members of the four exchanges, it is estimated, will amount in all to around half a million dollars. Previous items regarding the proposed merger appeared in our issues of Jan. 14 1933, page 258, and Dec. 17 1931, page 4148.

Chicago Banks Cut Interest on Time Deposits—Rate on Savings Not Changed—Action by Clearing House Association.

Interest rates on commercial deposits were further reduced on Jan. 21 by Chicago banks following the cut which was adopted by the New York banks on Jan. 20, said the Chicago "Tribune" of June 22, which went on to say:

The 2½% interest rate on savings deposits, which are technically subject to 60 days notice of withdrawal, are not affected.

Under the new schedule interest will be paid at the rate of one-quarter of 1% on deposits payable within 30 days. This rate applies on the balances any firm, individual or corporation whose business is located in the United States or Canada. The action halves the interest rate which the Chicago banks have been paying on this class of deposits since last May. Prior to the adoption of the ½% rate on May 16 the banks had been paying 1% on these deposits.

Slash Is Less Than New York.

The reduction is not as drastic as that adopted by the New York banks becasue the new ¼% rate applies to 30-day demand balances only. The New York Clearing House applied the ¼% rate on all demand deposits payable within 90 days.

The rate on time deposits was also slashed. In the future Chicago banks will pay ½% interest on balances payable within 180 days or subject to withdrawal on 30 days' notice. This applies to the time deposits of other banks, corporations or individuals.

The new schedule of rates does not apply on the funds of Federal, State or city governments, political subdivisions on which the interest rates are regulated by statute.

Schedule Formally Approved.

The new schedule was formally approved yesterday by the clearing house committee, which represents all the downtown banks and a majority of the outlying institutions. It is the first important action taken by the clearing house since the recent elevation of Melvin A. Traylor, President of the First National Bank, to the Chairmanship of the Association.

It was stated in banking circles that the principal consideration in the prompt reduction here following the New York cut was the fact that Chicago banks at present have several millions on deposit with the eastern banks. With cash piling up in the banks here for which there is no profitable outlet, funds have been transferred to New York. Thus the Chicago banks are merely passing the reduction on to their own customers.

Notice of the changes in the rates were sent yesterday to all members of the Clearing House Association by Howard M. Sims, Manager.

The reduction in interest rates by the New York Clearing House banks was referred to in our issue of Jan. 21, page 417.

F. R. Elliott Named President Chicago Clearing House Association—Melvin A. Traylor Elected Chairman of Clearing House Committee.

Frank R. Elliott, Vice-President of the Harris Trust & Savings Bank of Chicago was elected President of the Chicago Clearing House Association on Jan. 17 to succeed Philip R. Clarke. Fred A. Cuscaden, Vice-President of the Northern Trust Co., was named Vice-President and Howard A. Sims, Chief Examiner and Manager. This was reported in the Chicago "Journal of Commerce" of Jan. 18, from which the following is also taken:

Melvin A. Traylor, President of the First National Bank, was elected Chairman of the clearing house committee, succeeding George M. Reynolds, formerly Chairman of the board of the Continental Illinois National Bank & Trust Co.

Howard W. Fenton, President, Harris Trust & Savings Bank, was made Vice-Chairman of the Committee. Other members are James R. Leavell, President Continental Illinois; Philip R. Clarke, President City National Bank & Trust Co., and Solomon A. Smith, President Northern Trust Co.

F. H. Clutton Reappointed Secretary of Chicago Board of Trade.

Fred H. Clutton was reappointed Secretary and William B. Bosworth, Assistant Secretary of the Chicago Board of Trade at the first meeting of the new directorate on Jan. 17, said the Chicago "Journal of Commerce" of Jan. 18, which further reported:

Business Conduct Committee of the Exchange for this year includes J. A. White, A. F. Lindley, F. S. Lewis, J. H. Scoville and J. A. Low. The Executive Committee consists of Lowell Hoit, R. P. Boyland and S. C. Harris.

Heads of other committees were announced by President Peter B. Carey as follows:

Claim and Insolvencies, Gale Smart.
Clearing House, F. L. Schreiner.
Cotton, James E. Bennett.
Finance, C. V. Essroger.
Floor Committee, Gale Smart.
Grain, John E. Brennan.
Law, J. G. McCarthy.
Market Report, Barnett Faroll.
Membership, K. S. Templeton.
Nominating, J. H. Scoville.
Provisions, J. C. Wood.
Real Estate, R. P. Boylan.
Rules, S. C. Harris.
Securities and Stock List, R. P. Boylan.
To Arrive Grain, H. G. Klein.
Transportation, L. T. Sayre.
U. S. Chamber of Commerce, Thomas Y. Wickham.
Warehouse Committee, L. T. Sayre.
Weighing and Custodian, K. S. Templeton.

The re-election of Peter B. Carey as President of the Chicago Board of Trade was noted in our issue of Jan. 21, page 416.

Annual Meeting of La Salle Street Cashiers—Officers Elected.

At the annual meeting of the La Salle Street Cashiers held in Chicago on Jan. 18 at the Knickerbocker Hotel, the following officers were elected:

President, J. Raymond McMahon of Chas. D. Barney & Co.
Vice-President, E. H. Nelson of Alfred L. Baker & Co.
Treasurer, E. B. Salberg of James E. Bennett & Co.
Secretary, G. Hamilton Beasley of The Chicago Stock Exchange.
Executive Committee: F. J. Rinne of Morton, D. Cahn and C. R. Williams of Paul H. Davis & Co.

Phil H. Hanna, Editor of the Chicago "Journal of Commerce," was the speaker. Mr. Hanna's subject was "Legalized Racketeering."

New Jersey Court Rules in Suit Over Durant Stock—Broker, Accused of Selling Holdings Without Notice, Must Repay in Part.

A Trenton (N. J.) dispatch, Jan. 20, to the New York "Times" stated that Circuit Court Judge Rulif V. Lawrence filed with the State Supreme Court on Jan. 20 a decision holding that William C. Durant, of Deal, automobile manufacturer, was entitled to recover a part of his losses sustained in the stock market. The dispatch added:

Mr. Durant filed suit against Benjamin Block & Co., New York brokers. The action was tried at Freehold last June, when the plaintiff alleged that he had sustained losses aggregating $378,000 because his brokers had sold holdings without notice and without authority. Testimony disclosed that the brokers had made futile efforts to get in touch with Mr. Durant for more than a week and, his margins having dropped almost to the vanishing point, had started selling his holdings on Oct. 11 1930.

The next day, it was testified, Mr. Durant got in touch with the brokers and tried to put up more collateral to cover his margins, but, the collateral not being sufficient, the brokers resumed selling his holdings on Oct. 14. Mr. Durant contended that Block & Co. had agreed not to sell his stock without orders from him, and he demanded that they pay the losses.

In his decision, Judge Lawrence held that Durant was entitled to recover any losses sustained through sales made on Oct. 11, but not on sales made Oct. 14 and thereafter.

From the New York "Herald Tribune" we quote the following:

Mr. Steuer last night made public the contents of a letter he had written to the Business Conduct Committee of the New York Stock Exchange, an extract from which follows:

"The damages claimed on sales made on the 11th day of October 1930 cannot aggregate more than $50,000. The judge allows judgment in favor of Benjamin Block & Co. against Mr. Durant, on the counterclaim, for $71,306.04, with interest from Dec. 1 1930. The net result of the litigation is that Mr. Durant's claim is completely wiped out, and that Benjamin Block & Co. will have judgment against Mr. Durant for the difference of something like $28,000, and the securities now in the accounts become the absolute property of Benjamin Block & Co. under the decision."

Death of DeWitt J. Seligman, Retired Banker—Brother of Former Head of International Firm.

DeWitt James Seligman, former member of the international banking house of J. and W. Seligman, of 54 Wall Street, and brother of Jefferson Seligman, former President of the firm, died of heart disease on Jan. 26 at his home in New York City. He was 79 years old. From the New York "Herald Tribune" we quote:

Mr. Seligman was a commissioner of the Board of Education from 1884 to 1889. He was secretary of the board of Mount Sinai Hospital from 1881 to 1888, and was historian of the Thomas Hunter Association, a trustee of the New York Association for Improving the condition of the Poor and a former member of the New York Stock Exchange.

Although he was admitted to the bar, Mr. Seligman never practiced law, but entered the banking house founded by his father, James Seligman, and his uncle, William Seligman, retiring several years ago. A native of New York, he attended Columbia College and the Columbia Law School, where he received his LL.B. degree. On June 5, 1878 he married Addie Bernheimer, and the couple celebrated their golden wedding anniversary five years ago.

Mr. Seligman was a member of the Columbia University Club.

Volume of Commercial Paper Outstanding as Reported to New York Federal Reserve Bank $81,100,000 on Dec. 31 1932, as Compared With $109,500,000 on Nov. 30.

The following release was issued by the Federal Reserve Bank of New York under date of Jan. 26:

Reports received by this bank from commercial paper dealers show a total of $81,100,000 of open-market commercial paper outstanding on Dec. 31 1932.

This compares with $109,500,000 outstanding on Nov. 30 and with $113,200,000 outstanding on Oct. 31. Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1932—		1932—	
Dec. 31	$81,100,000	Apr. 30	$107,800,000
Nov. 30	109,500,000	Mar. 31	105,606,000
Oct. 31	113,200,000	Feb. 29	102,818,000
Sept. 30	110,100,000	Jan. 31	107,902,000
Aug. 31	108,100,000	1931—	
July 31	100,400,000	Dec. 31	117,714,784
June 30	103,300,000	Nov. 30	173,684,384
May 31	111,100,000	Oct. 31	210,000,000

Receivership for Kentucky Home Life Insurance Co. Dissolved.

An Associated Press dispatch from Frankfort, Ky., Jan. 20 states that the temporary receivership of the Kentucky Home Life Insurance Co. was dissolved Jan. 20 by the Franklin Circuit Court, and the court order restraining it from doing business was set aside without prejudice. The dispatch further states:

The order was issued by Judge H. Church Ford after attorneys for the State Insurance Department and the company had reached an agreement on differences which led to appointing of the temporary receivers.

To-night's order instructed the temporary co-receivers, Lieut.-Gov. A. B. Chandler and the Fidelity & Columbia Trust Co. of Louisville, to release property and assets in their custody and return them to the company.

The company's license to do business was restored, and the case in which a permanent receiver is asked was continued. It was stipulated that funds and securities of the company should remain in joint control of the President, Mayor William B. Harrison of Louisville, and the Treasurer, S. Lewis Guthrie.

Reference to the appointment of receivers for the company was given in the "Chronicle" Jan. 21, p. 432.

Discussion by George V. McLaughlin of "High Cost of Banking and Interest Rates" Before Mid-Winter Meeting of New York State Bankers' Association—Sees Tendency Toward Lower Rates—Branch Banking Not as Profitable as Year Ago.

Before the mid-winter meeting of the New York State Bankers' Association in New York on Jan. 20, George V. McLaughlin, President of the Brooklyn Trust Company (and Vice-President of the Association), discussed "The High Cost of Banking and Interest Rates." Mr. McLaughling during the course of his remarks said "I think we will agree that the prime need of capital under present conditions is protection and not yield." Pointing out that there is a general tendency toward a reduction in interest rates" Mr. McLaughlin noted that "in Chicago and other mid-Western cities, banks not long ago announced a reduction from 3 to 2½% in the rate of interest paid on savings deposits" and he added that "the Superintendent of Banks in New York State, in his annual report issued recently, suggested a 3% rate for mutual savings banks." "In the light of these facts" he added, "I think it is fair to say that the way has been cleared for a reduction in the rates of interest paid by the commercial banks in this State outside New York City on time and thrift deposits, which may make it possible to trim down the 40 cents out of every dollar of gross that they have been paying out as deposit-interest." Mr. McLaughlin took occasion to refer to the question of branch banking, as to which he said, "some observers seem to belive that the Glass bill, with its extension of branch banking privileges, will bring about a solution of one of our greatest banking problems—solvency. There is room for doubt on this point. Conservative banks are not likely to open or acquire additional branches unless they see probabilities of profit in doing so, and these probabilities at present do not appear particularly bright unless we reach a solution of the question of banking costs and interest rates."

Mr. McLaughlin's address follows:

Recent press dispatches quote the Superintendent of Banks of the State of Mississippi as advising all banks under his supervision to stop paying dividends on their capital stock and divert "such earnings as may be available to the building up of reserves. Fortunately, we of New York State are not that badly off, and I hope we may never be. While profits of banks in this State have not entirely disappeared, there has been, neverthelsss, a strong tendency in that direction.

It is because of this tendency of profits to dispapear that I shall talk to you to-day on the subject of "The High Cost of Banking and Interest Rates." Bank costs of operation and the rates on interest that we pay are important factors in determining the amount of profits—if any—that we earn. At the present time there are, of course, other factors, including extraordinary charge-offs, but that is a subject in itself.

In the banking business, just as in every other business, gross revenue is an element of utmost importance. And gross has been declining rapidly in recent years, principally because of a smaller volume of loans and investments and a lower rate of income from such assets. There is not a great deal that we can do about this.

We cannot control the rates of interest received on our earning assets; we cannot control the volume of available loans and investments; we cannot control the volume of our deposits. Profits on sales of securities are virtually impossible at present, and there is a downward tendency ever in fiduciary and other commissions.

There are two things, though, that we can do—we can exert a fair measure of control over our costs if we will do it, and we can augment our gross revenue, to some extent at least, through service and activity charges. Some, but not all, of us have been able to do both of these things.

In order to determine the principal elements entering into this situation as it affects the banks of New York State, we made an analysis of the operating results for the fiscal years ending June 30 1929, and June 30 1932, of three separate categories of national banks—those located in New York City, those located in the remainder of New York State, and those located in other States. We were compelled to confine the analysis to national banks because they were the only large group for which recent statisitics are available. The figures used were obtained from public reports of the Comptroller of the Currency, but the computations of percentages are our own.

We developed some very intersting facts. It was found that control of costs was most effective in New York City and least effective in the remainder of New York State. And that the New York City banks were able to control their total costs with greater facility solely because of greater flexibility in rates of interest paid on deposits.

In considering the following comparisons it should be borne in mind that the New York City banks are primarily large institutions and that the average national bank in the remainder of the State is a smaller institution.

Out of every dollar of gross income New York City national banks paid 27½ cents as interest on deposits in the fiscal year 1929, and only 16 cents in the fiscal year 1932. National banks in the remainder of the State paid approximately 40 cents out of each dollar of gross for that purpose in both years. The average for national banks in all other States was about 32 cents in both years.

The operating ratio, that is to say, the percentage of gross which was taken by all expenses including interest, fell from 61.3% in 1929 to 55% in 1932 for the New York City banks. For those in the remainder of the State it rose from 72.3% to 74.9%. For those in all other States it rose from 70.6% to 73.7%.

To look at the situation in another way, national banks in New York City reported a decline of 21.3% in gross but were able to reduce total expense 29.2%. National banks in the remainder of the State showed a drop of 20% in gross, but were able to reduce total expenses, including interest, only 17%. All three groups of banks paid out a smaller aggregate amount for salaries and other non-interest expenses in 1932 than was the case in 1929, but reductions were not as great proportionately as the fall in gross. This is natural in view of the inflexibility of some expenses and the relatively low flexibility of others.

Salaries is the largest single item of general expense. At this point it may be said that the proportion of gross revenue of banking institutions disbursed as salaries is not excessive even under present conditions. The national average is about 22%—virtually the same as the average for manufacturing. This compares with a ratio of about 50% for the railroads. Moreover, quite apart from the humanitarian aspects of the question, it is poor economy to cut salaries of bank employees too deeply. Insufficient pay breeds disloyalty which frequently leads to unfortunate results and is also a very positive factor in destroying esprit de corps, without which no business concern can be wholly efficient.

Insurance and postage are two types of costs that have tended to increase rather than decrease since 1929.

Legal fees in many cases also have increased, due to the stress of business conditions and the necessity of litigation in the collection of slow loans and foreclosures.

Stationery, office supplies, and equipment might be classed as flexible expenses, and materal savings can often be secured by careful supervision.

Advertising is a controllable expense. But in most cases it is not a large item, rarely exceeding 1 or 2% of total expenses, and therefore is not of great importance in a study of bank costs.

Rent is an important and relatively inflexible item of bank expense. Although the majority of banking institutions own their own buildings, it is often the practice to charge rent in an amount equal to an estimated fair return on property investment. Since the book cost of the buildings remains virtually unchanged, the estimated rent likewise often remains unchanged.

From this brief summary of banking expenses it is apparent that miscellaneous expenses cannot be kept in line with such broad fluctuations in gross revenue as those that have occurred in the past three years.

The interest payment account, therefore, offers by far the most important means of cost control. That fact explains the reduction in the operating ratio of New York City banks since 1929 and the rise in the operating ratio of banks located elsewhere in the State.

The New York City banks were able to control their interest payments with greater facility because the bulk of their interest is paid on demand deposits, whereas the bulk of interest paid by banks outside the city is on time deposits—or rather on deposits which are technically "time" deposits but in practice are payable without previous notice.

Admittedly, it was much easier for the New York City banks to agree to reduce interest rates on demand deposits at a time when there was a flow of liquid capital toward New York than it was for the banks in the remainder of the State to reduce interest on so-called "thrift" deposits at a time when unemployment was causing substantial withdrawals. Yet I think we will agree that the prime need of capital under present conditions is protection and not yield. The vast rise in postal savings deposits in the past two years supports this conclusion. It has been demonstrated that the majority of bank depositors will not object to a reduction in interest rates.

The general tendency is unmistakably in this direction. In Chicago and other mid-Western cities banks not long ago announced a reduction from 3 to 2½% in the rate of interest paid on savings deposits. Nevertheless, in Chicago there has been an increase in savings deposits since the end of September, the first quarterly gain in 18 months. The Superintendent of Banks in New York State, in his annual report issued recently, suggested a 3% rate for mutual savings banks. In the light of these facts, I think it is fair to say that the way has been cleared for a reduction in the rates of interest paid by the commercial banks in this State outside New York City on time and thrift deposits, which may make it possible to trim down the 40 cents out of every dollar of gross that they have been paying out as deposit-interest.

Even with an improved control of interest payments and other costs, we shall still be confronted with the problem of equitable distribution of the cost of our services among those who benefit from them. The problem of free service was not given much attention during the years of large profits. We then considered them a matter of "good will." But now we know that public good-will is built up by sound banking practices and not by the rendering of free services. It is more important to the depositor that his funds be safeguarded than that he benefit, without cost, from services that mean expenses to the bank.

You are all familiar with the researches of various committees appointed for the purpose of studying the subject of what constitutes a profitable account, and their recommendations that flat service charges be instituted for accounts carrying small balances. Therefore, I need not repeat these recommendations which, no doubt, have been adopted by the majority of banks represented here.

For many years bank management commissions, cost accountants, and others have been urging the banks to adopt "activity charges." At last in New York City—the citadel of banking conservatism—the movement is gaining ground. In brief, the activity charge makes the customer pay for the excess of the cost of services rendered to him over the amount the bank can earn on the loanable balance of his deposit. It is fair and equitable in that it does not penalize small balances which may be profitable to the bank because they are relatively inactive, and at the same time, does not permit a customer with a medium or large balance to demand and receive more service than the size of his account would justify.

At this point it might be interesting to relate a recent experience which we have just had with one of our commercial accounts. From time to time it has been the practice of our comptroller's department to analyze the cost of handling various accounts on our books. In connection with the request from this customer for new check books of a special and expensive type, an analysis of the account was requested from the comptroller. It was discovered that regardless of the fact that the average monthly balance maintained with us was in the upper five-figure range, the account was costing us over $1,000 a year, not including the cost of the special check books requested

The activity of the account due to the number of check items passing through our hands was responsible for this excessive cost. In a conference with the customer, after showing him the result of our analysis he agreed to maintain an average free balance on which no interest is to be paid, and which will be of a size sufficient to protect us from any loss on the account. In the absence of analysis this account might appear to have been profitable. Instances of this kind are by no means uncommon in banking experience to-day and presumably more or less similar instances could be found even in so called prosperous times.

The question arises, in such cases, as to what is the cost of handling an item of service. That, of course, depends on the kind of item. The most common item of service is the simple incoming or outgoing check. The average direct cost of handling a check at our main office has been estimated at 3½ cents, exclusive of overhead. I am told that this is substantially the same as the comparable cost-per-item estimates of other New York City banks. The per-item cost at various branches varies widely according to the volume of business done at the particular branch, the size of the force required to handle it, and many other factors.

The 3½-cent estimate is certainly not the final result of bank cost analysis. It is merely a beginning. There are many other items of service that cost many times 3½ cents. In many cases the costs have not yet been determined. Banking cost analysis is still in its infancy and a great deal of refinement in our computations may be expected in the future. Nevertheless, it seems reasonable to conclude that an excellent start has been made. Whatever else it may have done, the Federal tax on checks has certainly accustomed the public to a variable monthly deduction from its bank balances, and has thus paved the way for a "metered" service charge.

This subject of bank costs has a very definite relationship to the question of branch banking which is now the subject of so much controversy. It is no secret that branch banking is not as profitable as it was a few years ago. Branch banks, in New York City at least, are primarily feeders of deposits, and a branch whose loans equal or exceed its deposits is the exception rather than the rule. In these days of excess reserves, we often are forcibly reminded of the accounting truism that "deposits are liabilities, not assets," especially when we must pay interest on funds which we can neither loan nor invest.

Some observers seem to believe that the Glass bill, with its extension of branch banking privileges, will bring about a solution of one of our greatest banking problems—solvency. There is room for doubt on this point. Conservative banks are not likely to open or acquire additional branches unless they see probabilities of profit in doing so, and these probabilities at present do not appear particularly bright unless we reach a solution of the question of banking costs and interest rates.

Another influence which will tend to focus attention of the banking community on the subject of costs is now clearly visible. It is the downward trend of loans in the face of an upward trend of deposits. Total loans have been declining ever since 1929 and are still declining. There is a scarcity of good credit applications. As for investments, well, how many of us are now buying much of anything except United States Governments and triple-A municipals, both of which return a low yield? While the recent increase in deposits has been most pronounced in the larger New York City banks, it is spreading to out-of-town institutions, and if we sit idly by and do nothing toward solving the cost problem, we may find at the end of 1933 that our gross revenue was smaller than in 1932, our interest payments larger and our net before charge-offs even further curtailed. Let us hope that this will not be the case.

Attorney-General Warner of Massachusetts Urges Curb on Banks—Annual Report Cites Abuses—Advocates Bonding of Stock Salesmen.

Drastic restrictions of banks and banking officials; abolition of the present system of personal property tax collecting; the creation of a licensing board to hear complaints against collection agencies, and the requirement of bonds from stockbrokers and stock salesmen before granting them licenses are outstanding recommendations of Attorney-General Warner to the Massachusetts Legislature in his annual report submitted Jan. 15. In making this known, the Boston "Herald" of Jan. 16 added:

Citing that portion of the declaration of rights, that the people have the right "to governmental measures best promotive in the making of happiness," the Attorney-General calls on the Legislature to consider and act on a number of abuses he says afflict the public.

Among the abuses mentioned are:

The mishandling of bank deposits by unscrupulous bankers.

The mulcting of the investing public by crooked stock and bond salesmen.

The possibility of imprisonment for the non-payment of taxes, and usurious charges imposed by constables in the making of collections.

The frauds practiced on debtors and creditors alike by unconscionable collection agencies.

"In the course of consideration of matters of wide range, either peculiar to my department or to some one of the other 19 departments of the State government it serves," says the Attorney-General, "occasion for observations is afforded and I submit them for disposition by the General Court.

Exploitation by Banks.

"As to the protection of the rights of the people against the ruthless exploitation by banks, and for measures enabling the common people to enjoy and share in the benefits which accrue from the common wealth, I suggest that the Commissioner of Banks be authorized to remove from office officers or directors of banking institutions persisting in violating banking laws or in continuing unsafe and unsound policies and practices.

"That an officer of a banking institution be prohibited from being an officer of any corporation or participant in any business engaged in the sale of securities.

"That banks be prohibited from engaging in the sale of securities.

"That banks be prohibited from engaging in any business other than the depositing of money and the making of loans on proper collateral and the ordinary commercial credits.

"The welfare of the people in all things is paramount to the rights of any group or class in anything. The right to engage in legitimate enterprise may never be denied, but no right exists in any individual or individuals to further such enterprises for private enrichment, to the loss of the people.

"The wealth of the banks is the wealth of the people, though in custody of the bankers, and the people have the right to demand that the power of money and its possession shall not be used by such custodians to their detriment and disadvantage."

Would End Summary Arrest.

He suggests summary arrest and imprisonment for non-payment of personal property taxes plus fees of constables be abolished and civil proceedings be instituted.

"The jailing of a person for inability or refusal to pay a constable's fee in addition to the tax is intolerable," he declares. "These fees often exceed the amount of the tax three or four-fold. The municipalities do not receive them—only the constables benefit."

Concerning the collection agencies, he says debtors have been "intimidated by notices, designed, by use of facsimiles of State and court seals and legal forms," and have been "fraudulently and wrongfully induced to assign mortgages and life interests on representation that they were merely signing notes in payments of debts."

On the other hand, he says, if the moneys collected are not paid to the creditor, the creditor is put to expense of litigation to recover on the bond filed with the State Treasurer by suit.

He further suggests that the Legislature consider:

A greater control over public service enterprises through the State exercising complete supervision over holding companies.

Making it possible for co-operative banks to become affiliated with the Federal Home Loan Bank and requiring such banks and savings banks to prove to the State banking authorities that they are not in a position to extend mortgages in default through economic conditions.

Removal from criminal category of violations of minor traffic regulations.

Technocracy Used in Mortgage Suit—Westchester (N. Y.) Citizen Asserts Rise in Dollar's Value Has Added to Debt and Interest—Wants Case Made Test—Quotes Professors of Princeton and Yale to Back Plea for Reduction of Obligation.

The first use in litigation of the theories of technocracy was disclosed at White Plains, N. Y., on Jan. 20, in an answer to a civil suit filed in the County Clerk's office by Herbert Bruce Brougham of 117 Ralph Ave. A White Plains dispatch to the New York "Times" went on to say:

Citing the fluctuating value of the dollar as a basis for his contention, Mr. Brougham declared that a mortgage debt of $8,500, which he had contracted in 1929, had increased to $13,760 in actual value. He added that the interest rate of 6% had increased in actual value to the equivalent of 9.72, which he termed "usurious."

Mr. Brougham filed a 1,500-word letter with the County Clerk in answer to an action brought against him by Dean, King, Smith & Taylor, a law concern of 160 Broadway, New York, as attorneys for the First Bank & Trust Co. of Utica, N. Y., and its agents, the Lawyers Westchester Mortgage & Title Co. of this city. Requesting the court to appoint counsel to defend him, he asked that the action be made a test case and that the court reduce the total of the mortgage and interest "to the correct amount."

Referring to the researches of the technocracy group, Mr. Brougham quoted Professor Irving Fisher of Yale as saying that if the 1929 dollar was 100 cents, then the dollar of 1932 was worth $1.62. He also quoted figures from Professor E. W. Kemmerer of Princeton which, he said, indicated that if the dollar yardstick in 1929 was 36 inches it was 58½ inches in 1932.

"The condition in which these mortgage debtors, including myself, find themselves," he said, "has been partly described by the group of engineers at Columbia University calling themselves technocracy, as that of being required to make payment in units of money that have fluctuated widely in value.

"These engineers observed," he continued, that "a dollar may be worth in buying power so much to-day and more or less to-morrow, but a unit of work is the same in 1900, 1929, 1933, or the year 2000, and it is in units of work that underlies human labor and goods that we mortgage debtors find ourselves obliged to pay to-day nearly two-thirds again as much as the buying power in labor and goods of the dollars lent us in 1929."

Mr. Brougham declared that the consequences of the enforcement of foreclosure proceedings had been brought home to the families of mortgage debtors "in burdens of worry and mental distress, contributing to the rise in the rate of suicide and of mental patients in hospitals."

Mr. Brougham announced that he was planning to form a "National Mortgage Debtors Protective Association" for the benefit of mortgage debtors throughout the country.

Relief Measures Proposed in Message of Governor Martin of Washington — Advises Adoption of Branch Banking and Sales Tax Legislation.

The establishment of branch banking to provide banking service to every trade center was suggested by Governor Clarence D. Martin in his inaugural message to the Legislature, according to Olympia (Wash.) advices, Jan. 19, to the "United States Daily," from which we also quote:

"The flexibility of the branch banking system," he said, "permitting the timely shifting of funds and credit, would mean more confidence and greater security in times of economic unrest or distress. I feel branch banking merits your consideration."

Unemployment Relief.

He said a new banking code will be submitted to the Legislature, and urged that it be given careful consideration.

Governor Martin declared the time has come for the State to participate in unemployment relief, the burden of which heretofore has been carried by counties, municipalities and individuals.

He announced that reductions of more than $4,000,000 will be made below the 1931 biennial budget for code departments and institutions, but asserted that he "will use the full powers of the executive office to prevent any materialistic or reactionary force from laying a damaging hand on our educational system."

Suggests Sales Tax.

He suggested a general retail sales tax to provide the $8,000,000 to balance the budget, and recommended that study be given to the restoration of a fair tax on banks and other financial institutions, a reasonable impost on intangibles, enactment of a kilowatt electric tax, and the placing of a tax on franchises on State lands, leases and different public concessions.

The Governor recommended a contributory system of old-age insurance, and urged the creation of a commission to seek Federal aid in construction of the Grand Coulee dam for the eventual irrigation of undeveloped lands in the Columbia Basin and to provide cheap power for farmers and new industries.

New Iowa Law Gives Banking Department Special Power—May Operate a State Bank Without Receivership.

From the Des Moines "Register" of Jan. 21 we take the following:

The Iowa General Assembly Friday [Jan. 20] passed a bill authorizing the State Superintendent of Banking to operate any State bank without placing it in receivership. Governor Herring signed the bill, which becomes a law upon official publication.

The measure, backed by the Legislative Committee of the Iowa Banker Association, applies only to banks under State supervision which request the Superintendent of Banking to assume their management. It has no effect upon national banks.

Powers Enlarged.

The powers of the Superintendent of Banking are enlarged by the bill to the extent that he can operate any bank which seeks his services as a going concern for a period of one year.

During that time he may liquidate the bank, continue its operation or reorganize it. Under present law the only alternative when the Banking Department takes charge of a bank is to liquidate it through receivership.

Rules Suspended.

The Senate passed the bill, under suspension of the rules prohibiting the second and third reading of a bill on the same day, by a vote of 47 to 0. The bill then was messaged to the House, where the same rule was suspended and the bill was passed by a vote of 107 to 0.

Both Houses considered the bill in Executive sessions to which only members of the Senate and House were admitted. After debate on the bill, it was passed unanimously by both Houses in open session.

Approval of Council.

The power of the superintendent of banking to manage banks under State supervision is made subject to approval of the Executive Council, which consists of the Governor, Secretary of State, State Auditor, State Treasurer and Secretary of Agriculture.

Under the bill, whenever any State bank whose management has been assumed by the Superintendent of Banking continues open for business, new deposits received must be segregated from the deposits in the bank at the time application for State management was made.

Old Deposits.

The old deposits and assets will be handled under rules and regulations prescribed by the Superintendent of Banking for the best interests of the depositors and borrowers. During the period of State management, suits against such a bank are to be held in abeyance, according to the terms of the act.

The Superintendent of Banking, during his management of any State bank, is given the right to issue stock upon conditions he prescribes. This stock, unlike ordinary bank stock, would be non-assessable.

May Pledge Assets.

The bill authorizes the Superintendent of Banking to pledge assets of any bank under his management with the Reconstruction Finance Corporation to secure loans.

It is thought that the effect of the bill will be to do away with deposit waiver holidays. When reorganization of a bank is deemed necessary, the institution probably will be taken over by the Superintendent of Banking and be operated by him until reorganization can be completed.

From the same paper we take the text of the bill as follows:

Text of Bank Bill.

Text of bank bill passed Friday by the Iowa Legislature:

SENATE FILE NO. 111.

By Cimmittee on Banks and Banking.

A bill for:

An Act amendatory to Chapter 412, Title 21 of the Code 1931, extending the right of the Superintendent of Banking to take possession of banking institutions without insolvency proceedings and to protect the debtors and creditors of such institutions and to reorganize or operate the same as shall be set forth herein.

Be It Enacted by the General Assembly of the State of Iowa:

Sec. 1. The Superintendent of Banking shall, upon application of the officers or directors of any State bank, savings bank, or trust company, or private bank doing a banking business, have the power, with the consent of the Executive Council, or the Governor, or of the Lieutenant-Governor, to take over the management of any such bank, and may, at his discretion, manage the same either by its officers or a part thereof or by any suitable person or persons he may select for such purpose. Such management, however, not to exceed beyond one year from the taking possession except with the consent of the Executive Council. During the period of such management and possession by the Superintendent of Banking, all the remedies at law or in equity of any creditor or stockholder against any such bank or trust company shall be suspended, and the statute of limitations against such claims shall be tolled during such period.

Sec. 2. The Superintendent of Banking, whenever he shall have taken over the management of any such banking institution as provided in Sec. 1, shall have the right and power with the approval of the Executive Council, to proceed to wind up its affairs as provided by law; or may continue the operation of the same, holding all deposits in the same, taking in deposits and carrying on the same under such rules and regulations as he, with the approval of the Executive Council, may make for the conduct of its business and deem for the best interest of the debtors and creditors of such institution, including the right to compromise any rights, claims and liabilities of such institution.

If such institution is kept open for business under the management of the Banking Department, and new deposits are received, such deposits shall be segregated and any new assets acquired on account of such deposits shall be segregated and held in trust especially for such new deposits.

Sec. 3. However, if in the opinion of the Superintendent of Banking it is deemed advisable to reorganize any banking institutions as set out in Sec. 1 hereof, he shall, with the approval of the Executive Council, have power to do so on such terms and conditions as he, with the approval of the Executive Council, may prescribe, including the right to issue stock upon such conditions as he may prescribe for such stock, and which shall be non-assessable.

Sec. 4. Nothing in this act shall prevent the voluntary adoption of any form of depositors agreement not now or heretofore in contravention of the statutes thereto provided and under any such agreement the percentages as provided in *Sec. 9239-al Code, 1931, shall be fully applicable.

Sec. 5. If, in the opinion of the Superintendent of Banking, with the approval of the Executive Council, it is advisable to sell, hypothecate or pledge or exchange any or all of the assets of such banking institution by said Superintendent the said Superintendent is given the power so to do with the Reconstruction Finance Corporation, or with any other party he may select.

Sec. 6. Insofar as the provisions of this act may conflict with other acts or parts thereof, the provisions of this act shall control.

*9239-al. Agreement as to reorganization, consolidation, or sale. If a majority of the creditors holding direct unsecured and unpreferred obligations of such bank in excess of $10 each, and totaling in the aggregate amount 75% of all direct unsecured and unpreferred obligations, shall agree in writing to a plan of disposition and distribution of assets through sale to another bank, reopening, reorganization, or consolidation of the bank, the district court in which such receivership is pending, upon application of the Superintendent of Banking may order a disposition and distribution, sale to another bank, or reopening, conforming in general to the provisions of such plan. (C-27, 9239-al).

United States Senate Passes Glass Bill with Branch Banking Provisions for National Banks—Effective in Nine States Authorizing Practice—Security Affiliates to Be Divorced—Cloture Averted—Amendment to Re-Monetize Silver Tabled—Cheaper Dollar Drive Denounced by Senator Glass.

After consideration of the Glass banking bill (S. 4412) over a period of 20 days, the Senate, Jan. 25 by a vote of 54 to 9 in night session passed the measure. We quote from the "United States Daily" of Jan. 26, which also noted:

It was approved with no major changes with the exception of the provision limiting branch banking, which was earlier attached. This action sends the bill to the House.

Although the banking bill (S. 4412) remained the Senate's unfinished business and an amendment relating to affiliates, offered by Senator Kean (Rep.) of New Jersey, was the pending question, Senators who supported the silver amendments that were tabled at the preceding night session, renewed their demands for action looking to an increase in the circulating medium and revalorization of the dollar.

Cloture Considered.

Senator Glass (Dem.) of Virginia, sponsor of the banking bill, declared the Senate was taking too much time. He said that unless there was a cessation in the debate of matter foreign to his bill he would seek to invoke cloture. He said the Senate had used up 20 days on the bill and had accomplished little.

The Senate at present is operating under an unanimous consent agreement limiting debate to one hour on the bill and 30 minutes on any amendment for each Senator. The use of cloture would reduce the speaking time to one hour and would prevent the introduction of further amendments.

Night Session Is Held.

Senator Glass adhered to his announced purpose of holding the Senate in a night session to speed up action.

As various Senators dicussed inflation, some predicted increasing difficulties unless Congress takes the lead and produces a "managed" currency and an "honest" dollar. Others, headed by Senator Wheeler (Dem.) of Montana, mainatined the position that only an unlimited coinage of silver in the ratio of 16-to-1 of gold could possibly serve to restore the country's economy.

As the Senate convened, Senator Wheeler entered a protest against the action of the Senate in tabling his silver amendment on the preceding night, and announced he intended to discuss the inflation question as each new amendment was called up.

He declared conditions made it impossible for Congress longer to dodge the issue and suggested that discussion of the subject would call attention of the country to the Senate's refusal to consider that which he regarded as the paramount question.

Senator Bingham (Rep.) of Connecticut, in a general discussion of currency inflation, mainatined that such a measure would mean "a further destruction of confidence that will drive us deeper into the mire." He contended that prices would rise faster than salaries, and emphasized the Nation's need to stand by its obligations.

"I am not an advocate of a cheap dollar, but of an honest dollar," Senator Borah said, referring to statements by Senator Bingham that he favored a cheap dollar. "A dollar which takes three times as much wheat to buy, three to four times as much cotton to buy, and two to three times as many hogs to buy in 1932 as in 1929, is not an honest dollar. It is as dishonest dollar.

Equity for Debtors.

"I'm not thinking to cheapen the American dollar," continued Mr. Borah. "I'm not seeking uncontrolled inflation. But, I believe it is in the power of those in charge of this country to devise a system that would be fair between the debtor and creditor. Under present conditions that is not the situation.

"I have no desire to go off the gold standard. I think it is an essential factor in the economic and financial world. While we are on the gold standard, all other nations, except France, are on a managed currency basis. They are taking not only our foreign market but over a high tariff wall they are taking also our domestic market. I asked those who criticized to state how we are going to maintain a gold standard under these conditions."

Senator Connolly (Dem.) of Texas said he was seeking to "go up and pull the gold dollar down to a level of prices of other commodities." He explained further that his purpose was to "restore gold to its real value measured by other wealth in the United States."

With reference to the action of the Senate on the Glass bill on Jan. 25, the day of its passage by that body, it was stated in a Washington dispatch to the New York "Times" that on the final roll-call Senator Long, leader of the handful of participants in the filibuster, was absent, being paired with Senator Metcalf. The dispatch Jan. 25 to the "Times" continued:

The bill was passed a little more than an hour after the adoption of a unanimous consent agreement proposed by Senator Thomas of Oklahoma, who had co-operated with Senator Long in an 8-day filibuster, drastically limiting debate to 10 minutes per Senator on each amendment.

The unanimous consent agreement was hurriedly offered to forestall another attempt to invoke cloture, an action which failed a week ago, but which stood a far better chance of success to-night, as was attested by the fact that 37 Senators had signed the petition before the offering of it was made unnecessary. The 37 included Senators Watson, the Republican floor leader, who, on the previous cloture test, voted in support of Senator Long and his filibustering group.

The Glass bill contains half a dozen major reforms as regards the Federal Reserve System and their members and banks not affiliated with the Federal Reserve System.

The Bill's Major Provisions.

Among its major provisions, the bill does the following:

1. Acts to keep Federal Reserve credit out of speculative channels.
2. Directs the divorcement of security affiliates from national banks within five years' time.
3. Permits branch banking by national banks under laws of States in which banks operate.
4. Sets up a liquidating corporation to expedite winding up of affairs of closed banks.
5. Gives Federal Reserve Board authority to remove officers and directors of member banks found to be engaging in unsound practices.
6. Provides for licensing holding companies for bank stocks and limits their voting power.

The Senate actually took up the Glass bill at 6 p. m., after the previous seven hours of the session had been devoted to continuation of debate on inflation.

Senator Thomas offered his unanimous consent resolution, provoking considerable general comment until Senator Long arose without the formality of recognition, waved a cigar at the Senators and said:

"I'll guarantee you'll be out of here by 7:30."

His guess was wrong by three minutes.

Predicts Death of Measure.

The statement by the leader of the filibusters, however, signaled the collapse of the opposition, although Senator Long told the Senate that the Glass bill, in view of probable inaction by the House, "is dead as a hammer."

Many Senators accepted the Thomas unanimous consent agreement, calling for the Senate to remain in session until the Glass bill had been disposed of, with considerable misgiving, as about 40 amendments remained to be considered. Many of these were comparatively unimportant, but on each an opposition Senator could have spoken 10 minutes.

Senator Couzens insisted that the unanimous consent agreement, which was to take effect at 7 p. m., also provide that no new amendments were to be introduced after 7 o'clock a proposition to which Senator Thomas agreed.

The eventual fate of the Glass bill is at best debatable, for it appears on the basis of the most authoritative information obtainable that the House will not vote on the bill at this session.

The bill itself was passed in substantially the form written by the 75-year-old Virginia Senator who for three weeks has conducted a ceaseless fight in its defense, since the bill was taken up.

The only victory for Senator Long—and that a partial one—consisted of drastic limitations on branch banking.

Senator Long failed in his efforts to have branch banking completely prohibited. His efforts and those of Senators Thomas and Wheeler to have currency inflation and revalorization of silver written into this bill were defeated, the latter proposition yesterday in the first record vote on silver taken in the Senate during the present century.

As a matter of fact, amendments were disposed of with clock-like precision, with no speech-making after Senator Long and Senator Thomas withdrew, much to the gratification of the Senate, for had cloture been attempted debate would have lagged on through another day before the petition could be voted upon.

Those signing the cloture petition were:

Democrats—Robinson (Ark.), Glass, McKellar, Tydings, Bankhead Smith, Black, Bulkley, Bailey, Bratton, Hull, Barkley, Byrnes, Pittman Coolidge, Copeland, Wagner, King, Walsh (Mont.), Walsh and Trammell.

Republicans—Metcalf, Hebert, Vandenberg, Couzens, Walcott, Austin Patterson, Keyes, Fess, Dickinson, Smoot, Thomas (Idaho), Grammer, Hastings, Carey and Hale.

Branch Features Retained.

The only interruption to the smooth working of the last hour on the bill was a roll-call vote on branch banking, on a final attempt to strike out all authority for this practice through an amendment by Senator Black. The attempt was defeated 45 to 17.

The 17 Senators voting to strike out the branch banking section were:

Republicans—Blaine, Capper, Carey, Frazier, Norbeck, Nye, Patterson, Robinson (Ind.) and Schall.

Democrats—Black, Connally, McGill, Reynolds, Sheppard, Thomas (Okla.), Trammell and Wheeler.

Just before the bill was passed the Senate adopted an amendment by Senator Gore providing that no officer or director of a Federal Reserve member bank shall borrow from his own bank.

The broad intent of the bill, which was not changed by any amendment, is expressed in its title, which states that it is designed "to provide for the safer and more effective use of the assets of Federal Reserve banks and of national banking associations, to regulate interbank control, to prevent the undue diversion of funds into speculative operations and for other purposes."

As to Speculative Credits.

The first act in the bill amends the Federal Reserve act to preserve the Federal Reserve credit from speculative uses, giving Federal Reserve banks the right to inquire into the uses of credit extended to member banks and requiring reports to the Federal Reserve if this credit is being used "for the speculative carrying of or trading in securities, real estate or commodities or for any other purpose inconsistent with the maintenance of sound credit conditions."

"Whenever, in the judgment of the Federal Reserve Board," the bill states, "any member bank is making such undue use of bank credit, the Board may, in its discretion, after reasonable notice and an opportunity for a hearing, suspend such bank from the use of the credit facilities of the Federal Reserve System and may terminate such suspension or may renew it from time to time."

The section of the bill providing for severance of security affiliates within five years after it becomes law is a detailed one, but its substance is contained in the stipulation that "after five years from the date of the enactment of the banking act of 1932 (this bill), no certificate representing the stock of any State member bank shall represent the stock of any other corporation, except a member bank." The five-year period represents an amendment lengthening the time from three years, which was accepted by Senator Glass before the bill was taken up for consideration.

Branch Banking Section.

The branch-banking provision, it was explained by Senator Vandenberg, represents in actual practice permission for National banks to engage in State-wide branch banking in only nine States, as State banks are not permitted this practice in the other 39.

The branch banking section follows:

A National banking association may, with the approval of the Controller of the Currency, establish and operate new branches within the limits of the city, town or village, or at any point within the State in which said association is situated, if such establishment and operation are at the time expressly authorized to State banks by the law of the State in question and subject to the restrictions as to location imposed by the law of the State on State banks.

No such association shall establish a branch outside of a city, town or village in which it is situated unless it has a paid-in and unimpaired capital stock of not less than $500,000; provided, that in States with a population of less than 1,000,000, and which have no cities located therein with a population exceeding 100,000, the capital shall be not less than $250,000.

Liquidating Corporation Plan.

Under the bill, a liquidating corporation would be established through the enforced co-operation of Federal Reserve banks, member banks in the Federal Reserve System and the United States Treasury. It would serve the purpose of providing a ready market for otherwise "slow" assets of closed banks, operating under a board of five members, consisting of the Comptroller of the Currency, a member of the Federal Reserve Board specially designated by the Board for that purpose and three directors selected annually by the Governors of the 12 Federal Reserve banks.

The liquidating corporation's capital would be raised as follows:

(1) Through the purchase of $125,000,000 of dividend-paying stock by the Treasury;

(2) Through assessments on Federal Reserve banks through forced purchase of non-dividend-paying stock equivalent to one-fourth of the surplus of these banks as of July 1 1932;

(3) Through assessments against Federal Reserve member banks equivalent to one-quarter of 1% of their deposits, one-half to be paid in the form of purchase of dividend-paying stocks within 90 days and the remainder subject to call by the directors of the liquidating corporation.

As to Holding Companies.

A limitation is put on voting of National bank shares by holding companies through the sitpulation that such holding companies may not vote their shares except with the specific approval of the Federal Reserve Board.

When the Board acts on an application to vote, "it shall consider the financial condition of the applicant, the general character of its management and the probable effect of the granting of such permit upon the affairs of such bank."

The bill instructs the Federal Reserve Board to "exercise special supervision" over relations between Federal Reserve banks and foreign banks; it removes the Secretary of the Treasury as an ex-officio member of the Federal Reserve Board and limits the handling by banks of the securities of their affiliates.

Thus a member bank of the Federal Reserve System is forbidden to make transactions with individual affiliates involving more than 10% of the capital and surplus of the bank or, in the case of multiple affiliates, to use more than 20% of their resources in dealings with them.

The Vote in Detail.

The vote on the banking bill was as follows:

For the Bill—54.

Republicans—28.

Austin	Dickinson	Johnson	Schuyler
Bingham	Fess	Kean	Steiwer
Capper	Glenn	McNary	Thomas (Idaho)
Carey	Goldsborough	Moses	Townsend
Couzens	Grammer	Oddie	Vandenberg
Dale	Hale	Patterson	Walcott
Davis	Hastings	Reed	Watson

Democrats—26.

Ashurst	Costigan	Kendrick	Smith
Bailey	George	King	Trammell
Barkley	Glass	McGill	Tydings
Black	Gore	McKellar	Wagner
Bratton	Harrison	Pittman	Walsh (Mont.)
Bulkley	Hayden	Robinson (Ark.)	
Copeland	Hull	Russell	

Against the Bill—9.

Republicans—4.

Frazier	Howell	Nye	Schall

Democrats—4.

Bulow	Connally	Sheppard	Thomas (Okla.)

Farmer-Labor—1.

Shipstead.

Pairs.

Senator Metcalf, Rep.), for the bill, with Senator Long, against.

Senator Stephens, (Dem.), for the bill, with Senator Robinson (Ind.), against.

Senator Swanson (Dem.), for, with Senator Wheeler, against.

The injection of the silver issue into the debate on the Glass bill on Jan. 23 was detailed on that date in the following account from Washington, which we take from the "Times":

Two amendments to the Glass banking bill providing for the revalorization of silver, introduced late to-day by Senators Long and Wheeler, promised to force a vote on this long-dormant question to-morrow.

Although several bills designed to raise the value of silver from its present ratio to gold of about 40 to 1 to a ratio of 16 to 1 or thereabouts have been introduced in recent sessions, no vote has been taken.

Now, through a parliamentary move under which two such projects are before the Senate as amendments to the Glass bill, the Senate must vote on silver before it can proceed with the measure.

The silver amendments were introduced at the end of a day of otherwise desultory action which so displeased Senator Glass that he obtained an agreement with Senator McNary, the Republican assistant floor leader, to begin night sessions to-morrow and continue them until the Glass bill has been either passed or rejected.

Senator Long Meets Two Defeats.

Consideration of the Glass bill is a slow process despite the fact the Senate is operating under a unanimous consent agreement limiting debate by each Senator to one hour on the bill itself and 30 minutes on each amendment, of which there are about 70.

Senator Long, who conducted a week-long filibuster against the Glass bill, was defeated twice to-day, once on an amendment of his own providing that under the bill the Secretary of the Treasury should sit as a member of the Federal Reserve Board, and again when his opposition was overcome and the Senate voted to sustain Senator Glass's proposal to establish a corporation to liquidate closed banks.

Senator Long brought up the silver question by introducing without change, as an amendment, a House bill written by Representative Cross of Texas. Senator Wheeler immediately offered as a substitute for the Long amendment another incorporating the substance of the silver bill which he had introduced previously. The Senate must vote first on the Wheeler amendment.

The Wheeler amendment provides without qualification that silver shall bear a relationship to gold in the ratio of 16 to 1. It specifies that a dollar's worth of gold shall continue to be 25.8 grains of gold, and that the value of silver shall be arbitrarily fixed at 412.5 grains to the dollar.

The Long amendment reduces the ratio of silver to gold to about 14 to 1, and establishes a more complicated mechanism for maintaining this ratio.

Where Long Amendment Differs.

Under the Long amendment, the follar of 25.8 grains of gold is retained as standard, but 371.25 grains of silver would constitute a dollar.

Using this as a standard, the Long amendment directs the Secretary of the Treasury to buy any quantity of silver necessary to raise the price of silver to the arbitrary standard, paying for it in silver certificates, which are to be authorized as legal tender.

The silver so purchased is to be held as a reserve against the certificates, but the Treasury must have on hand 10% more silver than there are certificates outstanding.

As Senator Wheeler was the only Senator who gave notice of intention to speak on the silver amendments, a vote is expected to-morrow.

Senator Long was defeated, 62 to 14, on his amendment to continue the Secretary of the Treasury on the Federal Reserve Board. The Secretary now has that status, but Senator Glass's bill would remove him because, the Senator argued to-day, "the Secretary may have undue influence upon the activities of the Board and constrain it to adapt its policies to the requirements of the Treasury rather than the business of the country."

In reporting the action of the Senate on Jan. 24 in tabling the Long and Wheeler silver amendments, Washington advices on that date to the "Times" said:

The whole question of currency inflation, which has been stalking the Capitol for weeks and so far has been held behind cloak-room doors, boiled out on the floor of the Senate to-day and precipitated the most serious debate which has held the attention of that body in a long time. Put forward by its proponents as in industrial panacea, those who opposed it rushed to warn their colleagues solemnly that the way of inflation was paved with ruin.

The question was brought about by the introduction of Senator Wheeler's amendment to the Glass bill to remonetize silver, and although the amendment was finally placed on the table with Senator Long's amendment for the purchase of silver by a vote of 56 to 18, this was not until 7 o'clock, after the entire session up to that hour had been devoted to a discussion of inflation in all its phases.

Inflation was denounced as class legislation to aid the farmers to pay their debts, while bringing disaster to the wage and salaried groups who would buy higher priced commodities with depreciated currency.

Warns of Class "Stealing."

Senator Reed went so far as to say it was "stealing from one class to help another," declaring that the very discussion of inflation has a dangerous effect. It was significant that Mr. Reed spoke at all, for until that moment there had been a reluctance by Republicans to inject themselves into the debate, as they apparently preferred to let the Democrats keep inflation as their own undisputed offspring.

Coupling the proposal to remonetize silver with an alternative plan to devalue the gold dollar by decreasing its gold content, Senator Connally announced that he intended to prepare a bill prohibiting demands tha payments on contracts be made on a basis of any specified weight and fineness of coin.

This brought from Senator Glass, leaning on his desk and speaking with an even solemnity which weighted every one of his slowly spoken words, the admonition that such a measure would destroy the credit of the United States and make impossible the refunding of $11,000,000,000 of the National debt. Not a bond of the National Government could be sold if this measure went through, he said, adding:

"May God have mercy upon the Secretary of the Treasury of the United States when he shall be compelled in a few months from now to refund $11,000,000,000 of Government obligations."

There was almost as much difference of opinion between advocates of Senator Wheeler's amendment to the Glass bill to remonetize silver on a 16-to-1 basis and those favoring Senator Connally's plan to devaluate the gold dollar as there was between these two groups and the opponents of any sort of inflation.

Sees Restored Buying Power.

Senator Wheeler built his thesis on the claim that his amendment would restore purchasing power to 60% of the people of the world who live on a silver basis.

Senator Connally argued almost entirely that his plan would remove from the debtors of the country, particularly the farmer, the burden placed upon them by a dollar rising rapidly in value against lowered commodity prices. Both argued that the eventual result would be higher commodity prices, and a stimulating effect on industry.

Depreciated world currencies have had an adverse effect upon American foreign trade, said Senator Wheeler, and he contended that the remonetization of silver would do more to make the tariff effective on everything on which a tariff is levied, than any other piece of legislation offered since depreciation began. This country would not be flooded with silver offered here in exchange for gold, he said, and believed that the standing of the country at present is so great that the price of silver would immediately rise to $1.29 all over the world.

"Talk about taking gold out of this country," he said. "How is gold going to be taken away from the United States when the trade balances are in favor of the United States?"

"England's manufacturing interests have the United States by the throat. They can get their raw materials from countries off the gold standard cheaper than they can get them from the United States. Further she can undersell us in the markets of the world. By reason of the depreciation of silver in China, Shanghai is booming, Hongkong's factories are booming, while the factories of the United States are finding it impossible to compete."

Differ Over Effect on Prices.

Senator Connally, in presenting his alternative plan, asked if it were not as fair to devalue the gold dollar as to increase the value of the silver dollar by four. When England went off the gold standard, he said, she did so deliberately and was doing nothing but revaluing her pound.

Senator Glass asked if he suggested that thereupon commodity prices rose in any ratio proportionate to the devaluation of the pound. Senator Connally said he did not. It was evident in the debate that there was grave disagreement as to the effect on commodity prices, Senator Glass believing that there would be no appreciable rise for any length of time.

"I will say," said Mr. Glass, "that I have no faith whatsoever that the theory of an abudance of promises to pay is a correct theory. I totally dissent from the quantitative theory of money."

"I was not advocating that particular angle," said Senator Connally. "I will ask the Senator, though, if he believes that 22½ grains of gold would buy the same amount of commodities that two-thirds of that amount would?"

"I think it depends upon many related circumstances," said Mr. Glass. "I do not think the depreciation of the dollar would permanently raise commodity prices. On the contrary, I think it would so deprave our currency that it would bring ruin, particularly to the wage earners of the country, and to those who are on fixed salaries."

As to the Dollar's Value.

Mr. Glass added that he thought it impossible to stabilize the dollar as the standard of the country without stabilizing everything the dollar will buy, which caused Mr. Connally to say:

"Let me ask the Senator if he thinks it is fair for the dollar to dominate all other commodities on earth, or does he think it is fairer for the dollar to bear some relationship to the values of all other commodities in the world? That is what the Senator from Texas is interested in, and the Senator from Texas is not preaching fiat money, he is not preaching free silver, at this time, but he is undertaking to lay down the doctrine that events, the actions of governments, inexorable facts, have increased the value of gold out of all proportion to what it was in the the times the debts of the American people were contracted, and that simple justice and fairness require that the dollar be revalued so it will bear some fair relationship to the dollar which the debtor borrowed when he borrowed it."

"Yet the United States has billions of dollars more of gold to-day than it had when the debts were contracted," said Senator Glass. "I will say that there is one inexorable law which no amount or character of legislation can affect, and that is the law of supply and demand."

Argues for Devalued Dollar.

The price of gold depends upon its supply, said Senator Connally, and two ounces of gold will buy more than one ounce. "Therefore, if the dollar were reduced from 23 or 24 to two-thirds of that amount, the new dollar would be only two-thirds as much as the old dollar, but as a result commodity prices would enhance; debts would be scaled in the same proportion."

He added that in England the unit of the pound still remained a fixed unit to the Briton, and that its value was only affected in foreign countries. If paper currency were unsupported by gold, he said, he belived commodity prices would not rise, and wages not be affected, but the pound is not supported by gold and the dollar is. He then went on to his point about the repayment of contractual debts, a statement which aroused Senator Glass.

"I am investigating authorities as to the constitutional power of Congress to do what is proposed, and as to the power of the Congress in the future to prohibit gold contracts calling for payment in dollars of any specific weight or standard of fineness," he said.

"I would not prohibit that on the part of the Government, because the Government credit must be preserved at all hazards, but I propose to incorporate a provision of that kind, making contracts that call for dollars dischargeable in whatever may be lawful money of the country at the time of the payment.

"In addition to that Mr. President, I desire to suggest to the Senate that Congress possesses ample power through the power of taxation, if in no other way, to prohibit creditors from requiring the execution of these extraordinary contracts payable in gold of a specific weight and standard of fineness.

"To do that is to permit individuals by contract to fix and regulate the value of money in defiance of the grant of the Constitution. I would use the taxing power of the Government if necessary, to tax such contracts at such a rate of annual income as to make the contractors very happy to accept legal money of the country at the time of payment."

Mr. Glass Warns of Perils.

Mr. Glass objected to considerstion of the amendment, saying that five hours had been wasted in discussing problems without relationship to the pending banking bill He went on, gravely:

"I want to say, however, that if views presented here to-day are to prevail this country is nearing the brink of obsalute wreckage, without any question of doubt. If it be admitted for a moment that private contracts of which, there are millions upon millions now in existence, may be abrogated by a law of Congress, or if, indirectly, the creditors involved in these contracts may have their property confiscated by means of taxation, that would simply abrogate contractual relations in this country and there would be no more of them.

"The astonishing differentiation was sought to be made between the moral obligations of the Government of the United States and the moral obligations of the citizens. It was held that perhaps the Government would have to pay its obligation, already contracted, in the dollar of existing gold content, but even that was regarded as doubtful, or at least the view was expressed that it was within the province of Congress to determine that that should not be done.

"If such views are to obtain, if there is any approach to that view by the Congress of the United States, may God have mercy upon the Se a y of the Treasury of the United States when he shall be compelled in a few months from now to refund $11,000,000,000 of Government obligations.

"I should like to be told where he might expect to find his clients. What bank or individual investor of average intelligence would agree to buy a bond of the United States in such circumstances?

Rely on Sanctity of Contract.

"Moreover, Mr. President, it seems to have been forgotten that this Government now has outstanding in excess of $20,000,000,000 of its obligations made in reliance upon the sanctity of contract. There are millions upon millions of citizens owning these obligations. While too many of them are in the banks' portfolios, in my view, billions of dollars of them are held by individual citizens and by estates, representing the earnings and the livelihood, the very subsistence, of widows and orphans and other people of moderate means.

"If it may be held that the Congress of the United States has it within its jurisdiction and power to repudiate, practically, such obligations, then we are indeed in desperate straits.

"Arbitrarily reduce the content of the gold dollar? Very well. What is the moral difference between a 30% and a 50% repudiation in an obligation that has been incurred? Why shall we make it 16 grains of gold?

"Why not make it six? Why not go the whole length and au horize the repudiation of these obligations by the debtor class of the country? Why not follow the example of Germany, and start the printing presses without cease, and then repudiate our own currency and let it be used for wallpaper?

"It has been to me a most astonishing and alarming discussion. But, Mr. President, I do not intend to be a party to prolongation of the debate upon measures that have no reference whatsoever to anything in the bank bill."

The name of Secretary Mills, who recently issued a statement attaching inflation, was mentioned, and Senator Wheeler said the election showed "that the people want no more of Mr. Ogden Mills in the United States Treasury."

"Yes," said Mr. Glass, "and we just had declarations by two party platforms that we do not want free silver except by international agreement, and yet the matter has been precipitated here upon a bill to which it has no relation whatsoever."

The Wheeler proposal, said Senator Reed, would be "nothing more or less than an attempt by the United States Government to peg the price of silver against the entire world."

"How the depression would be relieved by our buying from Asiatic countries millions of ounces of silver we do not need I am unable to understand," he said. "It would be giving a great cash bonus to India and perhaps to China, and relieve Great Britain from the embarrassment of continuing to buy millions of silver annually from India. I never supposed after 1896 that the Senate would be required to vote on the free coinage of silver, but hope it will do so and show such a preponderance of adverse opinion that the proposal will not be revived.

"All possible benefits would be outweighted by disaster; panic and crisis would be precipitated while the bill was being considered. We would see a flight of capital that would take our breath away. There would be a collapse of business, such a catastrophic overturn of American business that all the benefits would be obviated. Let us put down our foot on the proposal of throwing away the National honor.

"The best contribution to recovery is to show some self-control here in Congress. Let us not rush after some panacea that will lead us, God knows where. American business will come back, commodity prices will come back, but we must show some self-restraint."

Vote on Tabling Amendments.

The vote on the Glass motion to table the Long amendment, which included the Wheeler amendment, was:

For the motion—56. Republicans—32. Democrats—24.
Against the motion—18. Republicans—6. Democrats—12.

Senate Passes Bill Extending for One Year Provisions of Glass-Steagall Banking Act Broadening Credit Base of Federal Reserve Banks' So-Called "Free Gold" Provision.

Extension of the currency expansion provision of the Glass-Steagall law for another year was approved by the Senate on Jan. 21 without a roll call. From Associated Press accounts from Washington we quote the following:

Without previous notice and in the midst of discussion of his banking reform bill, Senator Glass of Virginia, co-author of the currency measure with Representative Steagall of Alabama, called up the latter and put it through.

The measure continues until March 3 1934, the authority to expand the free gold supply by permitting Federal Reserve banks to pledge Government securities as collateral for additional Reserve notes.

The "United States Daily" in its issue of Jan. 23 had the following to say regarding the passage of the bill by the Senate:

The measure upon which the Senate acted is a duplicate of the bill (H. R. 14252) which is pending in the House Committee on Banking and Currency. It was offered by Senator Glass (Dem.), of Virginia, who told the Senate that extension of the power for Federal Reserve banks to pledge Government bonds as collateral with Federal Reserve agents for issuance of Federal Reserve notes seemed to be imperative.

The Senate had passed the provision in the last session to be effective for two years from March 3 1932, but the House stood out for a one-year limitation on the time for use of what was then described as an inflationary measure. Federal Reserve Board statistics show that approximately $400,000,000 in additional gold that otherwise would have been used as collateral for Federal Reserve notes has been left free for the Reserve institutions to use in other ways.

Action by the Senate was had without the usual reference to a committee, and upon unanimous consent obtained by Senator Glass during a discussion of the bill (S. 4412) revising the National and Federal Reserve banking laws.

The bill follows in full text:

Be It Enacted, &c., that section 10(b) of the Federal Reserve Act, as amended (U. S. C., Supp. VI, Title 12, section 347b), and the second paragraph of section 16 of the Federal Reserve Act, as amended by section 3 of the Act entitled "an act to improve the facilities of the Federal Reserve System for the service of commerce, industry, and agriculture, to provide means for meeting the needs of member banks in exceptional circumstances, and for other purposes," approved Feb. 27 1932 (U. S. C., Supp. VI, Title 12, section 412), are amended by striking out the date "March 3 1933" wherever it appears and inserting in lieu thereof "March 3 1934."

The enactment of the Glass-Steagall bill was noted in our issue of March 5 1932, pages 1683 and 1686. In the debate in the Senate on Jan. 21 on the question of the extension of the currency expansion provision Senator Blaine inquired as to the total amount of Federal Reserve notes outstanding against the securities provided for in the Glass-Steagall bill of a year ago. With regard thereto we quote as follows from the "Congressional Record" of Jan. 21:

Mr. Glass: I could not answer the Senator accurately without getting the figures from the Treasury. I know that under this particular provision of the bill the Federal Reserve banks purchased approximately a billion dollars of Federal Reserve bonds [United States securities?—Ed.] and substituted a large proportion of the purchase for commercial paper.

Mr. Blaine: Can the Senator give us information respecting the outstanding National bank notes issued under the so-called Glass-Borah amendment of the Home Loan Bank bill?

Mr. Glass: The last report had by me from the Comptroller's office was that 800 banks, as I recall, had taken out additional circulation, to the amount, in the aggregate, of approximately $150,000,000.

Mr. Blaine: Does the Senator know approximately how that stands in comparison with the amount of Federal Reserve notes that were issued under the Glass-Steagall bill? I do not mean to ask the Senator to give the exact amount.

Mr. Glass: Federal Reserve notes issued under the Glass bill?

Mr. Blaine: Yes; Federal Reserve notes under the Glass-Steagall bill.

Mr. Glass: I think the bond purchases were out of the assets of the Federal Reserve banks.

Mr. Blaine: They represent approximately what amount?

Mr. Glass: I could not state that.

Mr. Blaine: I have no objection to the immediate consideration of the bill.

Mr. Thomas of Oklahoma: Mr. President, I have the reports of the Federal Reserve Bank which are released weekly. On the first of January 1932, more than a year ago, there was in circulation the sum of $5,646,000,000. Notwithstanding the fact that the Federal Reserve Board bought $1,100,000,000 of bonds, and paid for them with Federal Reserve notes, which placed those notes in circulation, and notwithstanding the fact that 800 banks have increased their circulation by $150,000,000 during the past 12 months, at the end of the year there was in circulation the sum of $5,589,000,000, a decrease of $57,000,000, notwithstanding over $1,200,000,000 had been placed in circulation.

Mr. Glass: Of course, Mr. President, it is not true that the Federal Reserve banks issued $1,000,000,000 of currency for their purchases of these bonds. As a matter of fact, they simply released practically that amount of reserve credit to the member banks, with the expectation that the member banks, with their Reserve credits thus released, would respond to the requirements of commerce; and the member banks did nothing of the kind.

Mr. President, I do not care a thrip about this proposition. My judgment has not changed in the slightest degree about it. I stated a year ago, when the Glass-Steagall bill was before the Senate, that I thought it was a wretchedly bad policy, that it was taking us back to the old system of bond secured currency, instead of to the flexible system of credits based upon commercial and industrial transactions.

I offered this bill at the request of the Chairman of the Committee on Banking and Currency of the Senate. I am told that the Federal Reserve Bank directors are anxious to have it passed. The Senate may do as it pleases. I do not care a thrip about it.

Representative Steagall's Currency Expansion Proposals.

Indicating that Chairman Steagall of the House Banking Committee reported that the Committee would meet on Jan. 21 to consider currency expansion, payment postponements on Federal Land Bank loans and a revival of last year's Glass-Steagall amendment to the Federal Reserve law, Associated Press advices Jan. 20 from Washington added:

Mr. Steagall is sponsor of three such bills.

"The revival of the Glass-Steagall Act would continue the powers of the Reserve banks to loan on any collateral the Board will approve and to use Government bonds as collateral for notes instead of commercial paper," he explained. "This makes available large sums of gold.

"Then I have proposed a conservative currency expansion bil'. Its first section provides that the Secretary of the Treasury issue $1,000,000,000 in Treasury notes secured by Government bonds to be held against the notes.

"These notes would be made legal tender and redeemable in lawful money. They could not be retired before the bonds mature and in no event before 10 years.

"This would put in actual circulation the amount it was thought the Glass-Borah amendment to the Home Loan Bank law would.

"A second section of this bill would direct the issuance of $250,000,000 in silver certificates. Against them would be held in the Treasury silver bullion to the value of $250,000,000 at present market prices.

"Thereafter, silver certificates would be issued monthly for the amount of the anticipated monthly production of silver in the United States, purchased at the prevailing market price. Such certificates would be legal tender for all debts, public and private, and redeemable in the lawful money of the United States.

"In case of redemption they would be reissued and kept outstanding permanently. This means establishing the policy of using as money all the silver produced in the United States, and represents an effort to expand along sound and conservative lines."

Mr. Steagall's bill on Land banks would provide that any borrower who has obtained a loan and has not paid less than five annual instalments, may in 1933 apply to the Land Bank for postponement of not more than two annual instalments.

On each succeeding annual instalment one-tenth of the amount of the postponed payment would be made.

Another section of this bill would prohibit Land banks from accepting any security on loans other than mortgages on farm real estate or Land Bank stock.

Meanwhile Mr. Steagall is studying a plan prepared by farm leaders designed further to ease the entire mortgage situation by securing a scaling down of debts. He said this plan is still in the preliminary stages of preparation.

Meanwhile, the House Ways and Means Committee rejected a request by Representative Busby (Dem.), of Mississippi, to transfer his inflation bill to the Banking Committee.

"We decided to retain jurisdiction," Chairman Collier said.

The Busby bill would provide for the issuance of a maximum of $3,000,000,000 of United States bonds as the basis of an issue of Federal Reserve notes.

Senator Thomas Acts to Cut Value of the Dollar—Asks Committee of 27 Senators to Consider Present Status and Study Plan for Change.

In its issue of Jan. 17 the New York "Journal of Commerce" had the following to say in a Washington dispatch:

Appointment of a committee of 27 Senators to "consider the present value of the dollar with relation to taxes, interest and debts and to make recommendations and report a plan for reducing the value of the dollar" is sought by Senator Thomas (Dem.), Oklahoma.

In a resolution presented to the Senate to-day, Senator Thomas called attention to the authority vested in Congress under the Constitution to regulate the value of United States money.

"Through Congressional regulation of the dollar, the dollar has become so valuable that the people cannot secure sufficient dollars with which to pay their taxes, their interest and their debts, and as the inevitable result taxes are unpaid, interest is in default, debts accumulate, and the people, under such burden of debts, are in involuntary revolt throughout the United States," Senator Thomas said.

"Neither the people nor the governments of the districts, cities, counties, States and the Federal Government itself can longer economically exist under the dollar of such high valuation," he complained.

Senator Thomas already has declared his intention of filibustering until the Senate takes some notice of the condition of the people and undertakes inflation legislation.

From the New York "Wall Street Journal" we take the following:

"My bill, which is proposed as an amendment to the Glass Bill, provides for placing of additional money in circulation so that money will become more plentiful and thereby cheaper, and to the extent that money is cheapened, commodity, real estate and security (stock) values will rise.

"Sufficient money will be placed in circulation to bring prices up to the 100 level, or the level existing in 1926. The Secretary of the Treasury is authorized to have printed Treasury notes and to pay out such notes for current expenses until the level is reached. It is further provided to have printed bonds for possible use of the Treasury in the event the level rises above 103, and in such event the Treasury will be authorized to begin selling bonds to withdraw the excess currency in circulation and thereafter to keep the level of commodity prices within a range of 97 low to 103 high."

Senator Thomas points out that there have been a number of proposals advanced privately for currency inflation and he intends to bring these measures out in the open so that the Senate may select the best plan. "My plan provides ample currency and bonds for use of the Treasury in rigid control of this inflation," said the Senator. "Under the provisions of the bill corn prices would be increased to $1 a bushel, cotton to 25 cents a pound and other commodities in similar proportion."

The Senator believes he can depend on support from certain other Senators in bringing his plan to a successful conclusion.

Senator Borah (Rep.), of Idaho, favors the idea of reducing the gold content of the dollar as the best means of meeting conditions, and as a secondary proposition favors the issuance of currency in sufficient amount to increase prices of commodities. Mr. Borah successfully had attached to the Home Loan Bank Act an amendment permitting the issuance of currency with Government bonds as the primary reserve in the redemption fund.

Expanded Currency Urged in House by Representative Busby—Issuance by Federal Reserve Banks on Bond Base Suggested.

The following is from the "United States Daily" of Jan. 17:

Representative Busby (Dem.), of Houston, Miss., a member of the House Committee on Banking and Currency, in a speech in the House, Jan. 13, said the income of the people of this country declined 31% in 1932 over the already deflated condition in 1931, and that there should be additional currency.

"Heretofore, the way we have met the deficit is to sell United States Government bonds to the banks and get that bank credit with which to finance the National Government," he said. "If we sell $3,000,000,000 in the open markets to the banks, they will pass their bank credit out and such currency as they have in the settlement of these bonds with the Treasury. There is no new money issued and there is no new advantage obtained.

"So what can be done? Instead of selling these bonds to the banks, we can issue Government bonds, place them with the Federal Reserve just like banks would place them if they want a new currency, and have the Federal Reserve issue the currency in payment of those bonds and turn the money over to the Treasury with which to pay the Government expenses.

"If we cannot pass a taxing act—and the leaders seem to think we will not pass any act to balance the budget—use the money not the credit. Credit has but one seat and that is the point from which it issues. You throw out credit and it comes right back home. But you issue new currency, you send that out and pay the people, and it does not come back but goes the rounds. It meets the situation, solves the situation and the problem, and you cannot solve it in any other way."

Gibbs Lyons Named Deputy Comptroller—Appointed to Succeed John L. Proctor.

The Secretary of the Treasury Jan. 23 announced the resignation of John L. Proctor, Deputy Comptroller of the Currency, and the appointment of Mr. Gibbs Lyons to the vacancy created by Mr. Proctor's resignation. The "United States Daily" of Jan. 24 further reported:

Mr. Proctor was appointed Deputy-Comptroller by former Secretary Mellon in 1928, having previously held the position of Assistant Chief National Bank Examiner in the Comptroller's office since 1923.

Mr. Proctor has no definite plans for the future beyond a much needed vacation.

Mr. Lyons is a native of Jackson, Ga. He was educated at Asbury College, Wilmore, Ky., and Emory University at Atlanta, Ga., later entering the National Banking Department in 1919, being appointed as Assistant Examiner in 1920 and assigned to the Chief Examiner's office of the Sixth Federal Reserve District. He was commissioned Examiner in 1924, detailed to the office of the Comptroller of the Currency, Washington, D. C., where he has served in various capacities in connection with examining work and insolvent bank work—both in that office and in the field.

Mr. Lyons' experience and familiarity with the various phases of the work of the Comptroller's office, both in the field and in Washington, make him particularly well fitted for the position to which he has been appointed and his appointment follows the traditional policy in the Comptroller's office of placing career men in these important positions.

Offering of $250,000,000 or Thereabouts of Five-Year 2⅝% Treasury Notes—Books Closed—Subscriptions Total $7,800,000,000—Plans for Long Term Bonds Abandoned for Present—Treasury to Take Steps to Deal With "Padding" of Subscriptions.

An offering of $250,000,000 or thereabouts of five-year 2⅝% Treasury notes series A-1938, was announced by Secretary of the Treasury Mills on Jan. 22. The subscription books on the offering were closed on the day of their opening, Monday, Jan. 23, the issue having been oversubscribed. The total subscriptions amounted to $7,800,000,000. Indicating that the offering had been oversubscribed 31 times, Secretary of the Treasury Mills announced on Jan. 26, that the Treasury will have to take steps to deal with the practice of padding subscriptions. From the "United States Daily" of Jan. 27 we quote:

To obtain the number of notes which they wish, subscribers pad their subscriptions, Secretary Mills explained. The Treasury, in the case of an oversubscription, allots the offering on a percentage basis, and subscribers knowing this, ask for more than they wish or intend to receive he said.

The Feb. 1 issue of $250,000,000 in 2⅝% five-year notes attracted subscriptions totaling $7,800,000,000, the Secretary announced in making public the basis of allotment. His announcement follows in full text:

Secretary Mills to-day announced the subscription figures and the basis of allotment for the Feb. 1 offering of five-year Treasury Notes of Series A-1938, 2⅝%, maturing Feb. 1 1938.

Reports received from the Federal Reserve Banks show that for this offering of notes, which was for $250,000,000, or thereabouts, total subscriptions aggregate over $7,800,000,000. Of these subscriptions, $123,920,900 represent exchange subscriptions, in payment for which Treasury Certificates of Indebtedness maturing Feb. 1 were tendered. Such exchange subscriptions were allotted 62%.

Allotments on cash subscriptions were made as follows: Subscriptions in amounts not exceeding $1,000 were allotted 20%, but not less than $100 on any one subscription; subscriptions in amounts over $1,000 but not exceeding $10,000 were allotted 10%, but not less than $200 on any one subscription; subscriptions in amounts over $10,000 but not exceeding $100,000 were allotted 6%, but not less than $1,000 on any one subscription; subscriptions in amounts over $100,000 but not exceeding $1,000,000 were allotted 3%, but not less than $6,000 on any one subscription; and subscriptions in amounts over $1,000,000 were allotted 2%, but not less than $30,000 on any one subscription.

Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve Banks.

Explanation Offered.

The large oversubscription for recent Treasury offerings should not be regarded as an indication that idle funds are available in an amount even remotely approaching the total subscribed for. This great volume of subscriptions is due in large measure to the fact that many subscribers are deliberately applying for amounts far in excess of their requirements, anticipating that under the Treasury's percentage allotment they will receive a reduced amount approximating their actual needs. This practice of padding has steadily increased until it has now reached such proportions that the Department must consider measures to deal with it in the interest both of subscribers and of the Treasury.

Secretary Mills to-day announced that the subscription books for the current offering of $250,000,000 of five-year 2⅝% Treasury notes of Series A-1938, maturing Feb. 1, closed at the close of business, Monday, Jan. 23.

Subscriptions placed in the mail before 12 o'clock mid-night, Monday, Jan. 23, as shown by the Post Office cancellation, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will be made on or about Friday, Jan. 27.

In announcing the offering on Jan. 22, Secretary Mills stated that about $145,000,000 of Treasury certificates and about $13,000,000 in interest payments on the public debt become due and payable on Feb. 1 1933. The notes will be dated Feb. 1 1933 and will bear interest from that date. They will mature on Feb. 1 1938 and will not be subject to call for redemption prior to that date. The notes will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority. Secretary Mill's announcement also said:

Applications will be received at the Federal Reserve Banks. The Treasury will accept in payment for the new Treasury notes, at par, Treasury certificate as of indebtedness of Series A-1933, maturing Feb. 1 1933. Subscriptions in payment of which Treasury certificates of indebtedness of Series A-1933 are tendered, will be given preferred allotment up to not less than $75,000,000.

Mr. Mills' announcement follows in full:

The Treasury is to-day offering for subscription at par and accrued interest, through the Federal Reserve Banks, $250,000,000 or thereabouts, five-year 2⅝% Treasury notes of Series A-1938.

The notes will be dated Feb. 1 1933 and will bear interest from that date at the rate of 2⅝% per annum, payable semi-annually. They will mature on Feb. 1 1938, and will not be subject to call for redemption prior to that date.

The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

The notes will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Applications will be received at the Federal Reserve Banks. The Treasury will accept in payment for the new Treasury notes, at par Treasury certificates of indebtedness of Series A-1933, maturing Feb. 1 1933. Subscriptions in payment of which Treasury certificates of indebtedness of Series A-1933 are tendered, will be given preferred allotment up to not less than $75,000,000.

The notes will be issued in bearer form only, in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000 with interest coupons attached payable semi-annually, on Aug. 1 1933 and thereafter on Feb. 1 and Aug. 1 in each year.

About $145,000,000 of Treasury certificates and about $13,000,000 in interest payments on the public debt become due and payable on Feb. 1 1933.

On Jan. 22 the Washington correspondent of the New York "Journal of Commerce" said in part:

By authorizing the issuance of $250,000,000 in 2⅝% five-year notes, dated Feb. 1, the Treasury has abandoned temporarily plans for a long term issue.

Secretary Mills announced the new financing to-day following a visit to New York, where he conferred with officials of the New York Federal Reserve Bank and other bankers. They were understood to have advised against a long term issue at this time.

For some time New York reports had indicated that there might be an issue of bonds. For some time the Treasury has desired a bond issue to consolidate a portion of the short term debt, but was forced to use notes and certificates because of market conditions.

$144,372,000 *Maturing.*

The retirement Feb. 1 will be $144,372,000 in 3¾% certificates. The Treasury borrowed in excess of that figure since the Reconstruction Finance Corporation will need funds and there will be other expenditures in excess of the ordinary receipts prior to the March 15 financing. . . .

Following the Feb. 1 financing the next important operation will be the retirement of $666,715,500 in 3¾% certificates and $33,606,150 in 2% anti-hoarding certificates March 15, after the closed of the present Administration. Preliminary arrangements for the financing, however, no doubt will be made by Mr. Mills.

The Treasury circular detailing the offering of new Treasury notes follows:

UNITED STATES OF AMERICA.

TREASURY NOTES.

2⅝% Series A-1938, due Feb. 1 1938.

Dated and bearing interest from Feb. 1 1933.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, $250,000,000 or thereabouts, 2⅝% Treasury notes of Series A-1938, of an issue of gold notes of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended.

Description of Notes.

The notes will be dated Feb. 1 1933, and will bear interest from that date at the rate of 2⅝% per annum, payable semi-annually on Aug. 1 1933, and thereafter on Feb. 1 and Aug. 1 in each year. They will mature Feb. 1 1938, and will not be subject to call for redemption prior to maturity.

The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United Statse, or by any local taxing authority.

The notes will not be acceptable in payment of taxes.

The notes will be acceptable to secure deposits of public moneys but will not bear the circulation privilege.

Application and Allotment.

Applications will be received at the Federal Reserve Banks.

Subscriptions for which payment is to be tendered in 3¾% Treasury certificates of indebtedness of Series A-1933, maturing Feb. 1 1933, will given preferred allotment up to not less than $75,000,000.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment.

Payment at par and accrued interest for notes allotted must be made on or before Feb. 1 1933, or on later allotment. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series A-1933, maturing Feb. 1 1933, will be accepted at par in payment for any notes of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes so paid for.

General Provisions.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive notes.

OGDEN L. MILLS,
Secretary of the Treasury.

TREASURY DEPARTMENT,
Office of the Secretary.
Jan. 23 1933.
Department Circular No. 477.
(Public Debt)

To the Investor:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, notes of the above issue after the subscriptions close, or notes of any outstanding issue, you should apply to your own bank, or, f it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your oder in the market.

Tenders of $427,740,000 Received to Offering of $80,000,000 or Thereabouts of 91-Day Treasury Bills—Bids Accepted $80,020,000—Average Price 0.18%.

Secretary of the Treasury Mills announced on Jan. 23, that tenders of $427,740,000 were received to the offering of $80,000,000 or thereabouts of 91-day Treasury bills dated Jan. 25, to which reference was made in our issue of Jan. 21, page 419. The amount of bids accepted was $80,020,000; the average price of the bills to be issued is 99.954, and the average rate on a bank discount basis is about 0.18%. This rate compares with 0.24%, the average price paid in the case of the previous offering of $75,000,000 or thereabouts noted in these columns Jan. 21, page 419. The record low price was 0.09%. The announcement of the result of the $80,000,000 offering follows:

Secretary of the Treasury Mills announced to-day that the tenders of $80,000,000, or thereabouts, of 91-day Treasury bills dated Jan. 25 1933, and maturing April 26 1933, which were offered on Jan. 18, were opened at the Federal Reserve Banks on Jan. 23.

The total amount applied for was $427,740,000. The highest bid made was 99.958, equivalent to an interest rate of about 0.17% on an annual basis. The lowest bid accepted was 99.950, equivalent to an interest rate of about 0.20% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $80,020,000. The average price of Treasury bills to be issued is 99.954. The average rate on a bank discount basis is about 0.18%.

Sales Tax Program and War Debt Refunding Favored in Survey by Economic Credit Council of National Association of Credit Men.

Budget balancing by means of a sales tax instead of other indirect taxes is overwhelmingly favored by the Economic Credit Council of the National Association of Credit Men, it is revealed in a survey just completed. The members of the body, numbering over a hundred, are treasurers and credit executives of wholesaling and manufacturing firms and bankers throughout the country. The Association, on Jan. 20, had the following to say regarding their views:

Eighty-one per cent. are in favor of a manufacturers' sales tax, but of those favoring this form of taxation only 33%, however, support the idea of a tax on certain lines only, the remainder asking for a general, inclusive sales tax program. Looking ahead, the Council is greatly divided as to business prospects during 1933 because of the taxation problem, war debts, credit stringency and poor sales conditions which exist to-day. Forty-one per cent. of the Council members expect about the same business conditions this year, while 37% look for better business. A turn for the better after the summer season is prophesied by 19%.

Concerning war debts, refunding of the principal sums is favored by 39%. Close behind are the cancellationists, who total 32% and favor cancellation with concessions as to armaments and trade pacts, but only 4% advocate outright cancellation, and 17% the retention of present principals. Further moratoria in connection with the war debts payments are opposed by 53% of the body's membership.

Despite assertions by the banker members of the Council that credit is less stringent and that they have "ample funds for liquid current borrowers and for sound customers but will not make or carry frozen capital loans or loans for stock market operations," 73% of the Council members declare that there is no evidence of greater fluidity in bank credits than there was a year ago.

In the field of commercial credits 74% feel the effects of distress selling of merchandise and 67% find a strong buyers' market operating in their respective fields. Because of unfavorable trade conditions credit granting has been restricted by 62% and maintained at the same level of previous years by approximately one-quarter of the reporting firms. The credit granting policies of these national producing and distributing organizations are determined to a large extent by bad debt losses and collection difficulties.

In this regard 42% find their ratio of bad debt losses to be the same as in past years, but 48% note an upward trend in bad debt losses. Collection difficulties have also increased in the past year, 78% of the Council reporting collections to be more difficult to-day.

A study of branch banking is now being undertaken by the Council, the Association reported in releasing the current survey, and it is hoped to have it completed early in February so that the National Association of Credit Men will know the feelings of its members and thus be able to take a representative stand on this subject of Congressional controversy.

Dr. Nicholas Murray Butler Demands Broader Tax Basis—If All Citizens Had to Pay Direct Levies They Soon Would End Waste, Says Columbia University Head—Declares Public's Apathy Has Encouraged Selfish Interests to Build "Staggering Burden."

Revision of the tax system to make the mass of citizens instead of a small portion bear the burden was described by Dr. Nicholas Murray Butler, President of Columbia University, in a speech on Jan. 21 as the one sure road to government economy and a general public interest in the workings of government. "The vast majority of the American people are not tax-conscious," he declared. "If we could so revise our system of taxation as to make them tax-conscious, as they should be, governmental economy would follow as surely as night follows day."

Dr. Butler spoke from his home, 60 Morningside Drive, to which he had returned earlier in the day from the Medical Center, after being treated there for a slight eye-strain, said the New York "Times" of Jan. 22, from which we quote further, as follows:

His address was broadcast from Station WABC over a coast-to-coast hook-up. He spoke by invitation of the National Security League.

His remarks on taxation were prefaced by a discussion of the mounting costs of government, administered with "unnecessary expenditures in order to flatter the vanity or feed the self-interest of individuals and well-organized groups."

Holds Masses Responsible.

Such a system of government, he found, was made possible only by the attitude of the masses of citizens, which was, in effect, that they did not pay the taxes, so why should they bother about the expenses of government.

"It quickly becomes clear," he said, "that the vast mass believe that it is other people's money that is being spent. They have no conception of the way these taxes, whether on income or real estate, seep down and into and through the whole population."

Dr. Butler pointed out that the expenses of all government had increased by more than 30% during the three years since 1929, while the national income or earning power had dropped from $85,200,000,000 to $37,500,000,000, or 56%.

He suggested as economies a unified department of national defense, curtailing of the expenditures for veterans, relief and reduction of the appropriations for the Departments of Commerce, Agriculture and Interior, which, he said, "have been fussing with all sorts and kinds of things which are none of the Government's business."

Dr. Butler added to his prepared speech a warning that the nation must learn to live upon its income and that increased borrowing would mean simply increased burdens. He charged, also, that too many members of Congress put the interests of their constituents first and the interests of the country last. He urged the American people to restore he Government to their own hands, taking it away from private, local, sectional and privileged interests.

Senator Borah Contends Inflation Is Necessary to Balance Budget—Sales Tax Called "Cruel Proposal"—Representative Rainey and Others in Support of Inflation Proposals.

Increasing agitation in both Senate and House on the question of currency inflation was brought forward on Jan. 20, said a dispatch from Washington on that date to the New York "Herald Tribune," which further stated:

Senator William E. Borah, Republican insurgent, of Idaho, and Representative Henry T. Rainey, Democratic leader of the House, who may be Speaker in the next session, joined the ranks to-night of those calling for "reflation" and an enlargement of the money supply, which, in other days, might have been called inflation.

Patman Bonus Bill to Be Revived.

At the same time it was disclosed that a Senate group including Western progressive Democrats who were among Mr. Roosevelt's earliest and heartiest supporters had held a number of conferences looking to the formation of an inflation program. They reached the decision that there was no chance of action in the present session, but that every effort should be bent to influencing public opinion to the support of an inflationary plan to be pushed at the next session.

In the House, a group of nearly 40 members, confident of majority support even now, have organized for the instigation of action in the present session. Although at cross-purposes on the means to accomplish their end, supporters of the veterans' bonus intend to take advantage of the situation by reviving the $2,400,000,000 Patman bonus bill with its provision for payment through notes issued against new government bonds.

Nation's Income Put at Zero.

A call to arms in an attack on the currency question was sounded to-day by Senator Borah, who condemned President Hoover's sales-tax proposal, declared that the budget could not be balanced and should not if it meant further reduction of purchasing power, and demanded a plan for increasing commodity prices to prevent "economic collapse."

The national income has fallen from $85,200,000,000 in 1929 to $37,500,000,000 in 1932 and now equals only about the total taxes of the country, together with the interest falling due on private indebtedness, Senator Borah said. Measured against interest and taxes, the income of the nation is about zero, he added.

With most of the world off the gold standard, to which the United States still clings, this country is losing not only its foreign but its domestic market to nations on a cheaper currency basis, Senator Borah declared. Falling commodity prices demand "reflation," he said.

Rainey Urges Silver Coinage.

Commenting on his statement, the Senator said he had no specific legislation in mind yet and thought nothing was to be gained by submitting a program at this session.

It is understood to be his thought that the best means of meeting the problem would be through international agreement, but in the event of lack of progress in that direction unilateral domestic action would be imperative.

Predicting remonetization of silver at the spring session, Mr. Rainey proposed to-day that the same problem discussed by Senator Borah be met through the increased monetary use of silver.

"The remonetization of silver would create a larger supply of money and would cause the prices of commodities to go up," said Mr. Rainey. "That would not be inflation, because it would be creating a money that has value. Silver can be melted up for use in the arts. If you melt up currency the money is gone. I would favor the coinage of silver afixed ratio to gold—not necessarily 16 to 1. We could make silver money redeemable in gold and not lose anything. We would be coining a money which is the primary medium of exchange of more than half the world. In such countries the American milled dollar would become an international monetary standard.

"There are three measures, in my opinion, that would produce an economic upturn—the remonetization of silver, farm relief and the legalization of beer. Farm relief, I believe, will take the form either of the domestic allotment plan or the Clair plan for fixing the price of every agricultural product."

Busby Bill Attracts Support.

Mr. Rainey said he did not believe there was as much support for the bonus bill this year as there was last year, and in the Senatorial "reflectionist" circles considerable opposition to this particular legislation was manifested to-day.

Among a growing number of inflation bills in the House the Busby bill to provide $3,000,000,000 in new currency through Federal Reserve notes issued on government bonds has attracted considerable support. The chairman of the House Committee on Banking and Currency, Henry Stegall, Democrat, of Alabama, has a somewhat similar measure providing for the issuance of $1,000,000,000 in Treasury notes. It also directs the issuance of $250,000,000 in silver certificatess backed by silver bullion bought at the market price. Silver certificates thereafter would be issued to pay for one-twelfth the estimated annual production of silver in the United States, Alaska and the Philippines. A hearing on these bills will be arranged for the near future.

Among the measures pending at the other end of the Capitol are a 16 to 1 coinable bill pressed by Senator Burton K. Wheeler, Democrat, of Montana; a silver purchase plan urged by Senator Key Pittman, Democrat of Nevada, and a resolution by Senator Elmer W. Thomas, Democrat of Oklahoma, to create a Senatorial committee to recommend a means to reduce the value of the dollar.

How inflation measures will fare in the next Administration remains a matter of speculation, with capital opinion tending to believe that the President-elect is committed to a "sound dollar" policy, but willing to go far in a program of credit expansion. Thus far in this session the Democratic House leaders have not encouraged the inflationists.

Senator Borah's Statement.

Senator Borah's statement follows:

The question of balancing the budget is again being urged. I venture the opinion that the budget will not, and can not, be balanced, except on paper, and that briefly, either now, or under the incoming Administration, until we settle the currency question. It can not be done any more than you can build a house upon a receding sandbar.

With commodity prices near the bottom and still slowly falling, with the purchasing power of the masses near the minimum and still diminishing, with taxes increasing in amount, but diminishing in returns, with the value of the dollar depreciating and mortgages and taxes responding accordingly, there is no such thing as balancing the budget except on paper and temporarily.

The proposal has been made to cut government expenses $500,000,000. That is a wise proposal. It is then proposed to raise $500,000,000 by increase of taxes, the sales tax. That is a cruel proposal in the light of diminishing profits, falling prices and decrease of purchasing power. At time when under-consumption is a malady which menaces our whole social structure, there can be no justification for aggravating the malady. If we can not stabilize prices, to lay on a sales tax, which strikes at those able to pay, is to accentuate the fall in prices and discourage and decrease purchasing power. We are traveling in a vicious circle toward economic collapse.

National Income Put at Zero.

In 1929, the national income was about $85,200,000,000; in 1932, about $37,500,000,000. Our national income now is about equal to the taxes of the people, city, State and national, together with the interest falling due on private indebtedness. We have already reached the point when, measured against interest and taxes, the income of the nation is about zero.

To put a tax on the poorer people until we have done something to raise and stabilize the prices of commodities is not wise from an economic standpoint, and socially, it is an iniquity.

Effect of Competition Felt.

At the present time we are on the gold standard in this country. The rest of the world, except France, which, ownig to certain reasons not necessary to discuss here, does not affect greatly our situation, is on a managed currency basis. While our dollar climbs in value, their currency is accommodated to their economic situation. The result is that we are not only losing our foreign markets, but we are losing our domestic markets. Important lines of business are actually being closed because they can not compete in the markets with the products coming in and deluging our home markets from countries on a cheaper currency basis. The fish business on the Pacific Coast is being literally ruined. The countries off the gold stanard are literally taking over the fish industry. The farmer also is feeling the effect of the competition in the same way. Other important lines of industry feel the effect of it. To talk about balancing the budget and laying on heavier taxes without any accompanying program to meet this situation is to invite further depression, further distress, if not something worse.

It is going to difficult—and, I believe, impossible—to balance the budget of the taxpayers. Is there any way to bring about the latter until you devise a plan for increasing the prices of commodities? Is there any way to do that except through reflation, through adjustment of the money problem?

Suggestions by Max Winkler for World Recovery—Restoration of Gold Standard Among Proposals.

In an address on January 26 given under the auspices of the New York Stock Exchange Institute in the Governing Committee Room of the Exchange, Dr. Max Winkler submitted concrete suggestions as prerequisites to genuine and lasting world recovery:

1. Liquidation of the war through unconditional elimination of intergovernmental obligations. Such step will probably do more for world peace and the prevention of wars in the future than other measures which have been and continue to be proposed, because elimination of debts arising from the war will render difficult, if not impossible, future lending for war purposes.

2. Internal reforms—

(a) Restoration of gold standard, preceded or accompanied by lifting of exchange restrictions and regulations;

(b) Tariffs;

(c) Disarmament;

(d) Adjustment of defaulted debts of a commercial character.

3. Creation of a world reconstruction finance corporation, to act in a manner similar to the agency formed last year in the United States. Those charged with guiding the destinies of the corporation will study the needs of various governments, political subdivisions and corporations in all parts of the world, with a view to bringing about a resumption of the free flow of goods and credits.

Asks Government to Insure Industry—F. I. Kent Says Protection Against Loss Should Be Based on Normal Production—Policies Could Be Canceled as Recovery Progresses, Banker Tells Civil Engineers—David Friday Sees Recovery Under Way.

A plan to re-establish industry with the aid of Government insurance against loss, provided industry resumes normal production, was presented here yesterday at the eightieth annual meeting of the American Society of Civil Engineers at the Engineering Societies Building, 29 West 39th St., by F. I. Kent, a director of the Bankers Trust Co. and Chairman of the Commerce and Marine Committee of the American Bankers Association. This was indicated in the New York "Times" of Jan. 19, which, in reporting Mr. Kent as one of the speakers at a symposium on long-range planning, the future of business, international relations, and railway problems, went on to say:

The others included David Friday, former President of Michigan Agricultural College, now a consulting economist at Washington, D. C, and R. E. Dougherty, Vice-President of the New York Central Lines.

Alonzo J. Hammond, Chicago consulting engineer, was inaugurated as President of the society, succeeding Herbert S. Crocker of Denver. Honorary memberships were conferred upon Lincoln Bush of East Orange, N. J., past President; J. E. Greiner of Baltimore, Md., and Charles L. Strobel of Chicago. . . .

Frank O. Dufour of Philadelphia and Frank G. Jonas of St. Louis were elected Vice-Presidents. The following were elected to the board of directors: J. P. H. Porry and James F. Sanborn of New York; Henry J. Sherman of Camden, N. J.; Ralph J. Reed, Los Angeles, Calif.; W. W. Horner, St. Louis, Mo., and Edward N. Noyes of Dallas, Texas.

"If following the war," Mr. Kent said, "the European Governments, instead of having paid men for doing nothing, had used the collective power that lies within government to insure industry against loss if it would undertake normal operations and employ the men necessary to do so, there need have been no currency inflation, no creation of governmental loans on a false basis, no trade barriers put up to destroy the international exchange of goods, no maladjustment of gold between nations, and the whole series of unfortunate acts of governments that have led to the present intensification of a normal cyclical movement need never have occurred.

"Under a system of temporary government insurance of this character, that would undoubtedly have resulted in profit to the government, the wealth that existed following the war could have been made to serve as the means of rebuilding the nations, whereas through the methods that were actually carried out such wealth as remained was dissipated.

"With the desire of the people for their living and comfort needs the same, and with the consumers' power, necessary to allow the exercise of such desires, re-created through the wide re-establishment of industry, there could have been a return of all men to work exactly as is true following a holiday.

"Therefore, while sufficient wealth still remains in the United States to enable our people to restablish industry, it is essential that we utilize our wealth in this way."

As soon as industry was again assured of markets, Mr. Kent added, insurance with the government could be cancelled by the industries and the government would then step out of the picture entirely.

Recovery Seen Under Way.

Mr. Friday said the next three years "will be a period of recovery from the extreme low points reached in the summer of 1932." The rate of the recovery, he said, depends on a restoration of the public credit in National, State and local governments through the balancing of our budgets.

"If this is accompanied," he added, "by sanity in international commercial relations and a general eschewing of such policies as were pursued in Europe during the spring of 1931, the revival should proceed rapidly during at least the latter half of 1933."

Mr. Dougherty said that since 1929 the 162 class I railroads, which operate about 93% of the country's mileage, had shown a decrease in revenue of about $9,000,000 daily, with a consequent release from railroad service of nearly 700,000 employees. The purchase of material by the railroads had decreased by 67%, he said.

Kent Plan Calling for Insurance of Industry by Government Opposed by Col. Leonard P. Ayres.

Associated Press advices from Cleveland Jan. 11 said:

Colonel Leonard P. Ayres, business statistician and Vice-President of the Cleveland Trust Co., to-day said adoption of the Kent plan for restoration of American industry to its 1927 scale would prove disappointing because "it does not provide purchasing power to consume goods produced."

The plan was first outlined by the Commerce and Marine Commission of the American Bankers Association, of which Fred I. Kent of New York was Chairman, and was offered to a Senate Committee by C. A. Miller, President of the Reconstruction Finance Corporation. It provides that the Federal Government underwrite industry's losses and share its profits.

Colonel Charles H. March Becomes Chairman of the Federal Trade Commission—Favors Study By Commission of Causes and Preventive Remedies of Depression—Also Applicability of Anti-Trust Laws to Overproduction.

It was announced on Jan. 9 that the Federal Trade Commission has elected Commissioner Charles H. March as its Chairman.

Upon undertaking his new assignment, Colonel March makes known that he favors comprehensive study by the Commission of several subjects which are now uppermost in discussions in business and legislative circles. Among these are the causes and preventive remedies of the business depression and the applicability of the anti-trust laws to the question of overproduction of commodities and products. These matters should be studied by the Commission with a view to gathering all available facts and presenting them to the public and to Congress, Colonel March believes. Adequate publicity regarding business and corporate matters is favored by the new Chairman. He calls attention to Section 6 of the Federal Trade Commission Act, which, among other things, provides that the Commission shall have power:

To gather and compile information concerning, and to investigate from time to time, the organization, business, conduct, practices, and management of any corporation engaged in commerce, excepting banks and common carriers subject to the Act to regulate commerce, and its relation to other corporations and to individuals, associations, and partnerships. And

To investigate from time to time trade conditions in and with foreign countries where associations, combinations, or practices of manufacturers, merchants, or traders, or other conditions, may affect the foreign trade of the United States, and to report to Congress thereon, and with such recommendations as it deems advisable.

Commissioner March announces that in his opinion important work undertaken by the Commission, notably its investigation of electric and gas utilities, should be vigorously pushed. He says:

Essential phases of this inquiry remain to be done. Their completion should make this investigation of remarkable value to the public. Under the terms of the Senate resolution directing the investigation it will be the Commission's duty to make recommendations to Congress.

It is to be hoped that the result will be proposal of reforms in public utility regulation of sufficient import as to make such catastrophes as the collapse of the Insull companies unlikely, if not altogether impossible, in the future.

Commissioner March states that while vital phases of the inquiry into electric and other utilities should be pressed to a conclusion in the coming months, to serve as a basis for recommendations by the Commission, under the Federal Trade Commission Act inquiry into the public utilities operations can be made at any time, even after the present investigation is closed. He observes:

The electric and gas utilities business still is in a process of expansion, even in this period of depression. An example of this is the rapid growth of pipe lines for transmission of natural gas. Like electric energy, gas now is carried long distances over State lines.

The sound and beneficial character of this development should not be permitted to expose consumers and investors to such evils, even if only occasional, as revealed by the Insull collapse.

Commissioner March said the Commission has been gratified by the attitude toward its work shown by Congress and by the fact that, in spite of opposition, Congress insisted on providing funds so the public utilities inquiry should go on. This industry is comparable in size to the National railway systems, representing, it is said, an investment of 25 billion dollars, as compared with 26 billion dollars invested in the railroads. Since this inquiry began a number of holding companies have reduced or entirely done away with service-charges, which has resulted in annual savings to their subsidiary companies of hundreds of thousands of dollars.

One of the functions of the Commission is its protection of the honest business man, Chairman March says. The honest business man, he believes, should be guaranteed the opportunity to carry on his trade under the benefits of free competition, unmolested by monopoly. In all cases before the Commission, whether they concern the large or the small businesses, Colonel March, it is stated, has always been reluctant to approve issuance of a complaint unless the evidence against the respondent is clear and convincing. He realizes that a formal complaint by the Federal Trade Commission may work a business hardship on a company obliged to defend itself against the Government, and it should be fully warranted before it is ordered served, he says.

The Commission occupies a position almost, if not entirely, unique in the government service in the protection it affords to the consuming class from fraud and misrepresentation. It is one of the few agencies of any kind, private, public or governmental, which protects the consumer. Every case or investigation undertaken is directed toward "the interest of the public." These are the words of the Federal Trade Commission Act and are the Commission's guide, chart and compass.

The proceedings before the Federal Trade Commission directly affect the interests of millions of American people. We have cases about everything man eats, drinks, wears or uses. Col. March also says:

There will, of course, be no let up in the work of the Commission in prosecuting unfair methods of competition under Section 5 of the Commission's Act. The protection of the public from misbranding and false advertising of articles of merchandise will continue as it has in the past. This protection has saved the public millions of dollars.

There also has been a great saving to the public in the prosecution of the anti-trust laws. This is demonstrated by the Pittsburgh Plus case. As a result of this one case millions of dollars were saved to the farmers in freight rates.

Colonel March pointed out that by provision of the Federal Trade Commission Act (Sec. 6-c) Congress intended the Commission to give attention to the anti-trust cases, even after the entry of decrees. The Commission should, Colonel March believes, function under this section and scrutinize from time to time the manner in which decrees entered in anti-trust cases are being carried out by the parties respondent. Colonel March is sanguine as to the business outlook, and expects improvement along all lines, but said that, in his opinion, there can be no return to permanent prosperity until the farmer is placed in a position where he can not only exist but can have some purchasing power. Agriculture is our basic industry, he said. It has been in a deplorable condition since 1920. It is the foundation and we can not expect to straighten a toppling house unless we start at the foundation.

Death of E. A. McCulloch Member of Federal Trade Commission.

Edgar Allen McCulloch of Little Rock, Ark., a member of the Federal Trade Commission and former Chief Justice of the Arkansas Supreme Court, died on Jan. 23 in St. Louis at Barnes Hospital, where he underwent an operation for ulcers of the stomach a month ago. He was 71 years old.

According to Associated Press advices from St. Louis, his son, Dr. Hugh McCulloch, a member of the hospital staff, said death appeared to have been due to coronary thrombosis.

From Washington Jan. 23 a dispatch to the New York "Times" said in part:

Judge McCulloch left Washington for St. Louis in December for medical treatment. Members of the Commission had been informed that the crisis, following the operation, had passed and that he was believed on the road to recovery. They were shocked to-day by the news of his death.

Judge McCulloch was Chairman of the Federal Trade Commission in 1929 and played an outstanding part in its work, particularly its investigating of power utilities. He presided over the utilities hearings and supervised the framing of plans for that investigation.

Born in Trenton, Tenn., Aug. 21 1861, a son of Dr. Philip Doddridge McCulloch, he was educated in the public schools there and was admitted to the bar in 1883. He practiced law in Marianna, Ark., from 1883 to 1904, when he became a member of the Supreme Court of Arkansas, of which he was Chief Justice from 1909 until 1927. In the latter year he was appointed a Democratic member of the Federal Trade Commission by President Coolidge. He also had served as Chairman of the Arkansas History Commission.

From the "Times" of Jan. 24 we also take the following:

Inquiry Was Sensational.

When the inquiry into financing methods of public utility power companies throughout the Nation got under way in March 1928, Judge McCulloch stressed the care with which the documentary material submitted by the companies would be studied. At the public hearings sensational revelations were made. On May 28 it was shown that water power and utility propaganda was being spread into the New York State school system and that since 1922, $227,000 had been spent to conduct an information bureau, which included among its functions the distribution of pamphlets opposing Governor Alfred E. Smith's projected State water-power plan.

Fred W. Crone, director of the New York State committee on public utility information, who was being questioned by Judge Robert E. Healy, chief counsel for the commission, was asked by Judge McCulloch the object of circulating such pamphlets among school children. The witness replied that in his opinion the information thus disseminated was something the pupils ought to know.

The inquiry continued until January 1930. At its conclusion Judge McCulloch ruled that the Senate resolution empowering the investigation permitted only a survey of what the utilities themselves had done. He therefore ruled off the record a mass of documents offered by the companies as evidence of a concerted Nation-wide campaign on behalf of public ownership, against which, they contended, their activities were necessary defense. He did allow, however, description of the material in the record, in so far as names of organizations allegedly interested in public ownership propaganda were concerned.

Judge McCulloch presided in 1929 over a national conference of oil men at St. Louis, at which a code of ethics of the industry was drawn-up.

"Hoover Commissions" Now Total only Five—Of 62 Named by President and Congress, 57 Have Gone Out of Existence.

Under date of Jan. 21 the New York "Times" published the following from Washington:

The oft-discussed list of "Hoover commissions" has dwindled to a total of five, and Democratic sharp-shooters already have trained their guns on one of the four bodies that will exist after March 4.

One after another, the Committees, boards and Commissions named by the President have reported on the particular problems that were their reason for being and have gone out of existence

To-day only one of the 16 bodies created by Mr. Hoover without Congressional assent—the interdepartmental mail contract committee—has its name listed in Federal officialdom. All in all, 62 so-called commissions have been appointed during the Hoover stewardship, 24 of them being created directly by the Chief Executive or upon his recommendations to Congress. The remaining 38 were created by Congress itself without specific recommendation by the President.

Data indicate that President Wilson's administration saw the existence of 150 commissions, boards or committees, many of them the creation of Congress. While Calvin Coolidge was President, 118 such bodies were named, 74 of them created by Congress upon its own motion.

After March 4, when the interdepartmental mail contracts committee will end existence, there will be left of the so-called commissions named by the President only the Power Commission, the Farm Board, the Reconstruction Finance Corporation and the Home Loan Bank Board.

Some Democratic Senators and Representatives have declared their intention of abolishing the Farm Board. Both the Reconstruction Corporation and the Home Loan Board were designed purely as temporary bodies, possibly leaving after their eventual death only the Power Commission as a monument to the list of Hoover commissions, if the Farm Board goes.

Message of President Hoover Vetoing Bill—Deficiency Bill Containing Provision Transferring Tax Refund Power From Chief Executive to Congress—House Sustains Presidents Veto—Bill Reintroduced.

On Jan. 24, President Hoover vetoed the first deficiency appropriation bill on the ground that a provision relative to supervision by Congress of tax refunds was unconstitutional, and the House promptly sustained the veto, 193 to 158. From the Washington dispatch Jan. 24 to the New York "Times" we quote:

Democratic leaders strove valiantly to muster the necessary two-thirds to override it, but failed by 41 votes.

In his message, which was read in the House shortly before 6 o'clock, the President held the provision unconstitutional because it abrogated Executive functions in several respects. The clause required that tax refund decisions of more than $20,000 must be passed upon by a joint Congressional committee before being paid.

Mr. Hoover based his view on an opinion by Attorney General Mitchell, which was attached to the veto message.

Mr. Mitchell quoted veto messages from the early days where Presidents had resisted infringement of Executive functions. He declared the provision clearly unconstitutional in that it delegated to a legislative committee authority reposed in the executive branch.

President Hoover expressed regret that he was compelled to disapprove the bill, because it provided for "relief and other purposes urgently needed," but urged Congress to act promptly in amending it to bring it within legal bounds.

Mr. Hoover said he recognizes that refunds of overpaid taxes were a subject of "constant discussion" and also of worry that they often are not correctly made.

An assurance of correctness, the President declared "would be a relief to administrative officers having to deal with this difficult subject."

"I would suggest, however," the President's message continued, "that if the Congress deems the system provided by existing laws should be reinforced it should be accomplished through the creation of additional auditing machinery and not by Congress undertaking executive and administrative functions."

"I disapprove of the bill with great regret," he continued, "as the appropriations provided for relief and other purposes are urgently needed, and with the hope that Congress may early amend the act."

Among the bill's items is one for $625,000 for unemployment relief in Washington.

But Mr. Mitchell pointed out that all the appropriations were imperilled by the refund provision.

The bill carries $31,000,000, of which $28,000,000, was for tax refunds.

Threat by Byrns Seen.

The House accepted the President's advice and took the first step toward amendment by acting upon his message without delay, when the Democrats demanded an immediate vote.

Representatives Byrns of Tennessee, without challenging the validity of the objections, raised by the Attorney General, said that "if Congress cannot supervise how the money for tax refunds is to be spent, it certainly has the power to withhold appropriations."

This was interpreted by the Republicans as a threat that the Appropriations Committee would not act promptly on the amended bill.

Republicans, led by Representatives Chindbloom of Illinois and Mapes of Michigan, pleaded for delay and urged the House to agree to a vote tomorrow after the message and the Attorney General's opinion had been printed.

They recalled that President Wilson had vetoed an appropriation bill for a similar reason during the war.

No argument was advanced by the Democrats that the legal position was unsound. Representative Ragon of Arkansas, however, said the present law permitted Congress to pass upon tax refunds of over $75,000.

Fight in Senate Likely.

He thought there was no difference between the present law and the provision objected to by the President, other than that the amount had been reduced from $75,000 to $20,000.

With the veto sustained, the bill now will be returned to the House Appropriations Committee, which is expected promptly to report it with the tax refund section restored to its original language.

This, it is said, will assure its quick acceptance by the House, but Senator McKellar, father of the tax refund provision, is determined to fight its adoption by the Senate.

The following is the text of President Hoover's message:

To the House of Representatives.

I return herewith without signature—

H. R. 13975, an act making appropriations to supply urgent deficiencies in certain appropriations for the fiscal year ending June 30 1933, and prior fiscal years, to provide supplemental appropriations for the fiscal year ending June 30 1933, and for other purposes.

I disapprove of the bill with great regret, as the appropriations provided for relief and other purposes are urgently needed, and with the hope that the Congress may early amend the act.

Attached hereto is the opinion of the Attorney General, who has most carefully reviewed the subject.

The difficulty lies not alone in the unconstitutionality of the provisions for legislative determination of individual tax refunds, but the further fact that, in the opinion of the Attorney General, those provisions invalidate these appropriations themselves.

I recognize that refunds of taxes overpaid present a subject of constant discussion and that there is a natural desire for assurance that such refunds are correctly made. Such an assurance would, I am sure, be relief to administrative officers having to deal with this difficult subject. I would suggest, however, that if the Congress deems the system provided by existing laws should be reinforced, it should be accomplished through the creation of additional auditing machinery and not by Congress undertaking executive and administrative functions.

HERBERT HOOVER.
The White House, Jan. 24 1933.

Under date of Jan. 26, Associated Press advices from Washington said:

Representative Byrns, chairman of the House Appropriations Committee, today reintroduced the first deficiency bill vetoed by President Hoover, but did not include the provision to which the Chief Executive objected or the $28,000,000 for tax refunds.

As revamped, the measure provides but $3,756,000, including $625,000 for relief for the District of Columbia, the latter sum to come wholly from revenues from the district. It also carries $35,000 for the inaugural ceremony of President-elect Roosevelt.

Mr. Byrns said he would call the entire committee together to act on the measure tomorrow, and expressed the hope that the Senate would expedite action because of the need in the District of Columbia for the relief fund.

The provision to which President Hoover objected in vetoing the bill was a clause giving authority to the joint Congressional Committee on Internal Revenue Taxation to pass upon tax refunds of $20,000 or more.

President Hoover Criticizes House For Its Rejection of His Program For Consolidation and Reorganization of Federal Bureaus—Asserts That, by Postponements, It Has Increased Five Supply Bills 35 Millions.

Criticism of the House leadership which, under Democratic control, rejected on Jan. 19, the White House program for reorganization and consolidation of the Federal Government was contained in a statement read at President Hoover's press conference on Jan. 20. It was noted in the New York "Herald Tribune" that the President accused the House and its committees of giving no consideration to the merits of the various executive proposals which would have consolidated 58 bureaus and commissions. The Washington account to the "Herald Tribune" added:

The killing of the reorganization program had prevented economies and relief for the taxpayers in the next fiscal year, he asserted.

At the same time Mr. Hoover made public a mass of figures to substantiate his previous statement that in dealing with the first five departmental appropriation bills the House, instead of practicing its professed desire to economize, had actually made increases of $35,000,000 over the Administration's recommendations.

The President's statement follows:

The estimates which I gave in my recent message to Congress as to the probable size of the deficit will depend of course upon how far the Congress adopts economies which I have recommended. The budget calls for $850,000,000 reduction in appropriations for the next fiscal year, which would result in a reduction of about $530,000,000 of expenditures, the difference being due to old continuing appropriations and commitments in respect to them.

I stated the other day that the five appropriation bills so far dealt with by the House or committees of the House showed an actual increase of about $35,000,000 instead of a decrease. The details are given in the attached statements. However, the largest part of the economies proposed in the budget have yet to be dealt with.

I regret, of course, that the consolidation of 58 bureaus and commissions into a few divisions, which I had directed by Executive Orders, has been nullified by the action of the House of Representatives. There was apparently no examination of the merits of the different Executive Orders by the House or the House committees and certainly no hearings of any consequence were undertaken.

While it is my conviction that all these Orders would be accepted if accurately investigated, yet it is a certainty that, if they were investigated at all, the majority of them would have been passed.

The Joint Committee on Reorganization of the Government, created in Dec. 1920, and comprising representatives of the Executive, together with members of both parties in the House and Senate, agreed upon the same fundamentals as were represented in my Executive Orders.

There is no question that the consolidations would have brought about great economies. No one wishes to estimate these economies until it is possible to determine accurately how many offices can be abolished, how much can be saved by the more advantageous purchase of supplies and the greater co-ordination of work. But it is a certainty that great economies would have been made if the program had been carried out. It would have been a contribution to lessening taxation in the forthcoming fiscal year.

From the "Herald Tribune" dispatch Jan. 20, we take the following:

In making public the figures on the appropriation bills the President sought to prove the accuracy and fairness of his criticism of the work of the House, whose leaders had challenged his figures, and claimed for themselves the credit of reducing substantially the totals in the Administration bills.

Bill by bill and item by item the President showed that outward economies had been made by the House Appropriations Committee simply by deleting appropriations which would have to be made up later in deficiency bills because the Government functions remained to be performed. These postponements the President found to total $41,368,121.

Through not accepting the President's recommendations for economies on other items and through some actual increases of former appropriations, the House had actually added $58,232,893, to the Administration's bill, the President said. He figured that genuine cuts made by the House amounted to $23,538,116. This left a net increase of about $35,000,000.

Among the so-called House reductions which the President listed as merely postponements were such deleted items as $2,000,000 for Boulder Dam, now under construction; $4,814,387 for Federal aid highways; $1,022,000 for compensation for postmasters; $80,000 for Postoffice Department printing and binding; $1,829,600 for foreign mail transportation; $13,000,000 for Treasury refunds of illegally collected taxes and $2,000,000 for Panama Canal maintenance.

Farm Allotment Plan Opposed by J. D. Jones Jr., Agricultural Economist of Wisconsin Bankshares Corp.

The domestic allotment plan appears to afford no workable approach to solution of the farm problem, according to John D. Jones Jr., agricultural economist of Wisconsin Bankshares Corp., who said on Jan. 4 it would entail "the most complete bureaucratic setup the world has known in peace time outside Soviet Russia." The foregoing is from the Milwaukee "Sentinel" of Jan. 5, which further reported:

"This conclusion is arrived at with reluctance, for we realize the urgent need that farm purchasing power be raised," Mr. Jones stated in connection with an analysis prepared for units of the Bankshares group.

Price Raising Aim.

"The domestic allotment plan is offered as Scheme No. 4 to cure the ills of agriculture. Its avowed purpose is to raise basic farm products —at least those consumed in the home market—to a price parity with commodities the farmer buys. The plan provides that production be decreased.

"At the moment it is proposed that the plan apply to wheat, cotton, tobacco and hogs. A bare perusal of the plan indicates the widespread and far-reaching organization which must be set up to place it in operation and to supervise its functioning.

"It is obvious a tremendous force of auditors, accounts and probably secret service operatives also must be engaged if evasions and violations of the law are to be kept at a minimum."

Surplus Sale Doubted.

The assumption all surpluses will move freely and completely into consumption outside the United States does not appear warranted, Mr. Jones said.

In the case of wheat, the excise taxes probably can be passed along to the consumer, he said, but hogs and hog products, cotton and cotton products, tobacco, and milk or milk derivatives offer complications to any plan which arbitrarily proposes to raise retail prices.

Memorandum Questioning Constitutionality of Provisions of Domestic Farm Allotment Bill.

At the instance of Senator Barbour, a memorandum was printed in the "Congressional Record," and referred to the Senate Committee on Agriculture and Forestry, dealing with the constitutional phases of the domestic farm allotment bill. The memorandum, prepared by Arthur J. Edwards of Montclair, N. J., appears in the Jan. 23 issue of the "Congressional Record," pages 2360-2364.

Senator Wagner Questions Farm Bill Effect—Declares in Radio Address Measure Will Not Reduce Production.

Declaring that it is difficult to explain why "ruinously low prices have not contributed to a reduction of farm output," Senator Wagner of New York discussed the farm parity bill in a radio talk in Washington over the Columbia Broadcasting System on Jan. 24. In its account of his speech, the New York "Times," in a Washington dispatch Jan. 24 said:

The bill undertakes to increase the income of the farmer to give him the same purchasing power he possessed before the war, the Senator said, and continued, in part:

"The city man may well ask, Why not let the natural forces of supply and demand solve the problem of agriculture? Normally it is quite true that a drop in the price of an article will stimulate its use and help retore its price to a profitable basis, especially so since low prices will also cause many producers to discontinue operation, but these same forces do not register themselves in agriculture as rapidly as in industry."

Holding that the practical operation of the parity plan is questionable, Senator Wagner said:

"Will it reduce production? Unless that is achieved the plan cannot possibly succeed. In my judgment, the bill is seriously defective in that regard. It contains no provisions which tend to secure the active cooperation of the farmers themselves in accomplishing a curtailment of output. On the contrary the bill is so drawn as to discourage reduction.

"For instance, the bounty payable to the farmer is not measured by the domestic share of his former normal production, but on the domestic share of his present sales. He has, therefore, every inducement to bring to market as large a crop as possible. The larger his crop the greater is his bounty. Of course, he is obliged to reduce his acreage in order to be eligible to receive any bounty at all. But the use of fertilizer and better cultivation may substantially increase the yield. In the case of cotton the yield may be so greatly enlarged by proper methods of cultivation as completely to offset the reduction in acreage.

"In the case of butter the bill contains no provision for the reduction of output except that the 1934 production shall not exceed the 1933 production. The effect of this must be plain. Every dairy producer will be encouraged to turn out as much as he can in 1933 so that he may be entitled to a large 1934 production.

"Although it is generally stated that under the terms of the bill, no benefits can be paid to a farmer unless he reduces his acreage, that is not strictly true. The bill contains a provision for the payment of benefits for an initial period without any obligation on the part of a farmer to curtail his acreage. The consequence of the application of that provision is likely to be a rapid dumping on the market of unsold commodities now in the hands of the farmers. That would tend to break the price of these commodities to such an extent that it may well destroy the confidence of the farmers in the ultimate success of the plan

"It is quite possible that the immediate offering of large supplies induced by this legislation would break not only the domestic market but the world price and might tend to arouse retaliatory action against our exports by foreign nations on the ground of dumping.

"The question must also be answered whether in these days of depression, unemployment and poverty the consumers will be able to absorb as large an addition to the cost of living as this bill will entail."

Senator-elect McAdoo Criticizes Farm Parity Plan—Amendments Needed Before It Would Be Practical.

Plans for revamping the credit system of the country "to make all banks safe," necessity for legislation to avert foreclosures of farm and home mortgages and farm relief were discussed at Shreveport, La., on Jan. 22 by Senator-elect William G. McAdoo, en route to his California home by airplane. Associated Press accounts from Shreveport reporting this quoted Mr. McAdoo as follows:

Referring to the domestic allotment farm relief plan pending in the Senate, Mr. McAdoo said that in his opinion it was "too complicated to administer," and that it needed amendments before it would be practical. He expressed doubt as to the legality of certain provisions.

"I am very much in sympathy with plans to give the farmer a price for his staple products in excess of their cost of production," he said.

"It is inevitable that an extra session of the new Congress will be called to fulfill the Democratic platform pledge on farm relief."

Discussing similarity between the present bill and plans which he had outlined about six months ago in a speech, Mr. McAdoo said

"My opinion included only cotton and wheat. They are easy to preserve and I picked them because of the surplus which has caused all the difficulties.

"The farmer should be given parity with industries as far as benefits are concerned. I include no process tax, but tariff protection."

He reiterated his opposition to cancellation of war debts.

Farmers Besiege Legislatures in 21 Agrarian States—Fighting for Tax Changes or Mortgage Holiday—Forcibly Halting Sales—Cut in "Fixed Charges" the Goal, Price Raising Being Left to Washington.

Farmers of the agrarian States are fighting two of their ancient foes, mortgages and taxes, with a desperate determination this winter, and State Legislatures are their battleground, said Associated Press advices, Jan. 21, from Chicago, published in the New York "Times," which went on to say:

Their fight is waged with bills of a hundred different designs, but all weapons are aimed at the same target. By one method or another it is intended to protect the farmer from loss of his property through tax sales or mortgage foreclosures.

Nearly every Legislature meeting this year has heard the farmers' voice in measures designed to give them respite from tax and interest burdens.

Outside legislative halls, farmers from Iowa to Pennsylvania have given proof of their earnestness, sometimes by forcibly halting tax and mortgage sales. In many States farm groups have voiced their feelings in language which has commanded legislative attention.

Relief sought through the State Legislatures is chiefly concerned with reduction of the farmers' "fixed charges," in contrast with legislation to increase prices sought through the Federal Government.

The means proposed to obtain this relief range all the way from an outright moratorium on mortgage and tax sales to general proposals for economy in government or the shifting of tax burdens from the shoulders of farmers to other sections of the community.

Nearly every mid-West Legislature has received moratorium proposals of some kind. Far Western States have been more concerned with taxation methods.

The principal proposals already placed before the various Legislatures now in session are summarized briefly as follows:

Mid-West.

Iowa.—Prohibition of tax sales for a year, or altogether; reduced interest on delinquent taxes; request by State Bank Superintendent that receivers of closed banks postpone farm mortgage foreclosures.

Wisconsin.—Authorization for courts to scale down value of foreclosed property to facilitate redemption; to create State board with power to adjust mortgage payments.

Minnesota.—To permit payment of last fall's taxes May 1 without penalty; eliminate State tax on farm trucks; discontinue farm foreclosures by State Rural Credit Board for one year.

Illinois.—Five-year moratorium on foreclosures; sales tax, with farm products sold by producer exempted.

Nebraska.—More frequent real estate assessments; installment payment of taxes; permitting only real estate owners to vote on bonds.

Indiana.—Moratorium of one year on sheriffs' sales for taxes; personal and corporate income taxes, sales tax and tax on intangibles to relieve real estate burden; five-year extension on delinquent taxes; two-year extension on mortgage redemptions; authorization of stay of execution on mortgages.

Ohio.—Two-year moratorium on tax sales; installment payment of taxes; exemption of personal property from school levies.

Michigan.—Extension of mortgage-redemption time; 10 years' grace on delinquent taxes.

Southwest.

Texas.—Sales tax to replace real property tax.

Oklahoma.—Two-year moratorium on farm foreclosures; postponement of payment of ad valorem taxes; $600,000 appropriation for free garden seed.

Kansas.—Doubling of mortgage redemption period; ban on deficiency judgments in mortgage foreclosures; extension of tax payment deadlines, reduction of penalties and lengthening of redemption period; reassessment of real estate at 80% of "true value"; reduction of legal interest rate from 10% to 6%; tax exemption of homes occupied by owner.

Far West.

California.—Reduction or abolition of tax penalties; refinancing of irrigation districts; reduction of school district costs; equalization of taxes on rural and urban property.

Idaho.—Elimination of 10% penalty on delinquent taxes for 1928-32 period; general reduction of taxes.

Nevada.—Sales tax to reduce ad valorem tax on real estate.

Oregon.—Elimination of real property tax.
Washington.—Postponement of mortgage foreclosures; tax reduction.

South.

Georgia.—One-year moratorium on foreclosures; abolition of State Agricultural Department to reduce costs.
Arkansas.—Two-year moratorium on foreclosures; shift in tax burden from real estate.
South Carolina.—Sales tax to replace ad valorem realty tax.
North Carolina.—Removal of 15c. school levy from real estate.
Tennessee.—Exemption of tax on farmers' gasoline; canceling of penalties and interest on taxes from 1925 to 1931 inclusive.

An item appeared in our issue of Jan. 21 (page 434) bearing on the action in the Midwest States to halt foreclosures.

Farm Crisis Rises—Law Breaks Down—"Holiday" Movement in Mid-West Adds Thousands—Foreclosure Sales Come to Nothing, While Courts and Officers Yield to Farmers "on the March."

According to Omaha (Neb.) advices, Jan. 21, to the New York "Times," economic conditions are rapidly approaching a crisis in farming affairs in the "bread basket" States of Nebraska, Iowa, the Dakotas and others, and what will finally develop not even the experts can foresee. The further account to the "Times" said:

Thousands of farmers have joined and are joining the Farmers' Holiday movement, whose original object was to stop production and sale of farm products. This has now developed into a movement to halt mortgage foreclosures, stop tax sales, cut interest rates on mortgages already in existence, reduce the face of these mortgages, prevent deficiency judgments where the foreclosure sales do not return sufficient funds to satisfy the face of the mortgage, force advances in the prices of all sorts of farm products, reduce taxes, declare moratoriums on farm debts for two years, three years, five years and so on.

Six months ago, when the movement started, its members contented themselves with trying to prevent, by persuasion or by force, non-members from marketing their products, such as milk, hogs, cattle and grain. In the main the members on "picket" duty along highways were in high good humor and seemed really on "holiday."

But that has changed, and these farmers are no longer in good humor. They are in ugly temper, intimidating sheriffs and bidders on farms. They are telling some courts what they will stand for and what they will not stand for. They are stopping tax sales of lands and homes, and threatening candidates for office.

"These farmers are going to hang me if I can't raise our bid on this farm," a lawyer at Storm Lake, Iowa, telegraphed to an insurance company in New York which was forcing a foreclosure.

"If we don't get beneficial service from this Legislature, 200,000 of us are coming to Lincoln and we'll tear that new State Capitol Building to pieces," threatened Henry Lux, Farmers' Holiday Movement leader at Sidney, Neb. And the 2,000 farmers who heard the threat cheered wildly. They meant it.

Eastern insurance companies, banks, trust funds, investment houses, insurance policy holders and investors in general are vitally interested in this condition out here. They hold $560,000,000 mortgages on Nebraska farms, $1,250,000,000 mortgages on those of Iowa and $350,000,000 mortgages on South Dakota farms.

The mortgage holders have the law on their side and they have the backing of the courts. But laws have been changed in the past and can be changed again. Whether they can be made retroactive is a question for the courts.

Farmers Control Legislatures.

In the Nebraska Legislature, now in session, the farmers are in complete control. Forty-seven of the 100 members are actual farmers. Half the remainder are dependent upon the farmers. The Iowa Legislature is controlled by the farmers and their small-town friends. Legislatures in other Western States are in sympathy with the farmers.

What laws these Legislatures will enact during their present sessions is problematical. All sorts of radical bills are being introduced. Some of them are going to pass.

The farmers are organizing "holiday" associations in 91 counties in Iowa. In Nebraska there are such organizations in 52 counties and organization work is under way in the remaining 41. Over half the counties in South Dakota have farmers' organizations. In many of these counties no lawyers will take a foreclosure case against a farmer. They have been warned if they take a foreclosure case they will lose all farmer business.

In many counties the courts "postpone" foreclosure hearings for perhaps a year. In other cases the courts refuse confirmation on foreclosure sales, leaving the farmers in possession of the property. As many as four and five sales have been held on some farms and none confirmed by the courts. This postpones the day of reckoning and gives the farmer an opportunity to recover.

When foreclosure sales are advertised, farmers gather in force, from 200 to 500, or even more, and through persuasion and intimidation prevent bidding.

At Logan, Iowa, last week, when Earnest Ganzhorn's farm was about to be sold, 500 farmers, milling around the court house for two or three hours, prevented the sale.

Two weeks earlier, at Storm Lake, the farmers got a rope and were going to hang the lawyer who conducted a foreclosure. At Sioux City 500 farmers stormed the court house and prevented a foreclosure sale. At Le Mars a similar demonstration produced the same results.

In Omaha a tax sale which usually produced about $400,000 annually, brought only $60,000, and then public opinion stopped the proceedings. In Story County, Iowa, 200 irate farmers forced the Sheriff to return to Price Miller cattle which had been taken on attachment.

In Van Buren County, Mrs. Otto Nau got out her rifle and forced Sheriff Bostock, who had come for foreclosure, to get off the farm. In a dozen different counties in Nebraska and South Dakota farmers have stopped foreclosures and tax sales.

In Madison County, Neb., Judge Chase opened his term of court by announcing from the bench that no decrees of foreclosure would be issued and no sales under foreclosure would be confirmed. Other courts have made similar announcements.

In Cedar County, Neb., a chattel mortgage sale of farm products and farm machinery was to be held. Two hundred brawny farmers were on hand. They did not attempt to prevent the sale. But they passed the word about that it would be better if there were no bidding. The farmers would do their own bidding, their spokesman said.

"How much for these 25 hogs?" shouted the auctioneer.

"Eight cents a head," bid a big farmer.

"Ten cents," announced another farmer at his elbow. The two bids made the matter legal and the second farmer got the 25 hogs.

Everything else went the same way. A thousand bushels of corn brought a dollar for the lot. Four horses went for 50c. each. Plows brought a nickel, and other farm machinery similarly small amounts.

After the sale was over the farmer who had bought the hogs went to the man who had been sold out.

"Bill," he said, "you take my 25 hogs and keep them until they are fat. Then sell them and pay me the $2.50 I paid for them. They're mine and your creditors can't touch them."

"And Bill," said the farmer who had bought the corn, "you feed them my corn. When the hogs are sold you can pay me the dollar."

And so on down the list.

"Bill" was clear of his mortgage and still had his property. And Bill says when times are good he intends to pay his old accounts although the law will not force him to do so.

Similar sales have been held in a score of Nebraska and Iowa and South Dakota counties.

Governor Bryan of Nebraska favors some action by the Legislature to help the farmers. Governor Schmedeman of Wisconsin has issued a proclamation suggesting that the circuit judges of that State refrain from enforcing the laws on mortgage foreclosures and promising that the Wisconsin Legislature will go to work at once on a bill providing a three-year moratorium on farm foreclosure.

The North Dakota Legislature has suspended for three years the law which permits counties to take tax title to land on which the taxes are delinquent.

Governor Herring of Iowa has told the Legislature of that State that everything possible should be done to help the farmer keep his farm.

Senator Robinson of Arkansas Offers New Farm Aid Bill—Plan for Adjusting Farmers' Debts on Basis of Ability to Pay.

In Associated Press advices from Washington, Jan. 20, it was stated that the Democratic leadership in Congress that night threw the full force of its support behind a mammoth plan for adjusting the debts of the nation's farmers on a basis of their ability to pay. The advices continued:

After a conference with President-elect Roosevelt, Senator Robinson of Arkansas, the party floor leader, presented in legislative form a proposal worked out by farm-organization leaders under which the farmer could escape technical bankruptcy and avoid mortgage foreclosures while a rearrangement of his obligations is in progress.

Although numerous farm debt-relief measures are pending in the House, the Democratic leadership there has determined upon Mr. Robinson's measure as the one to be pushed. It is to be introduced there soon.

Party spokesmen said they believed the proposal had a good prospect of passage at this session, but that, if shortness of time prevented its enactment, it would undoubtedly go through at the special session to be called by Mr. Roosevelt in mid-April. Its sponsors are eager to have it apply to spring mortgage payments.

The Robinson measure, providing a far-flung system of "conciliation commissioners," was advanced as an amendment to a bill approved to-day by the House Judiciary Committee, which would so liberalize the bankruptcy laws as to permit the individual debtor to work out his own salvation.

Liberalization of the bankruptcy laws along these lines was urged by President Hoover in a special message.

"Farmers cannot and would not, it is believed, avail themselves of the usual referee system, with its costs, formalities and necessity for counsel," said Mr. Robinson, in a statement accompanying his measure.

"Neither would the ordinary referee be sufficiently familiar with local farm conditions in a county and with the farmer and his local creditors to be effective in composing the farmer's indebtedness. The system provided in H. R. 14133 (the McKeown Bill approved to-day by the Judiciary Committee) is one adapted to large debtors and not to small farmers.

"Further, when it is considered that in the distressed States more than a majority of the farms are mortgaged, and that a large portion of the mortgaged farms are in distress, it is readily seen that the number of petitions for composition or extension of indebtedness of farmers would be large, although relatively small in the amounts involved.

"The number, it is believed, would be beyond the power of the present referee system to handle."

Mr. Robinson described "the composition and extension of agricultural indebtedness" as "an important part of any legislative program to meet the emergency credit situation in agriculture."

His proposed legislation was based on principles recently approved in a conference of farm leaders representing the American Farm Bureau Federation, the National Grange, the Farmers' National Grain Corporation, the American Cotton Co-operative Association and the National Co-operative Milk Producers' Association.

Henry Morgenthau Jr., Mr. Roosevelt's adviser on farm problems, has also sat in on these discussions.

The plan proposed is an "emergency" proposal limited to five years. Mr. Robinson, in his statement, pointed out that is "provides for the stay of foreclosure proceedings instituted but not completed before, as well as those instituted after, the commencement of proceedings for composition or extension of the indebtedness of the farmer."

He observed further that is "sets forth a system that is not expensive to the farmer," as he need not be represented by counsel and the commissioner is directed to help the farmer in carrying out his part of the proceedings.

"The costs of ordinary composition proceedings, such as those set forth in H. R. 14133 are beyond the power of the farmer to meet in his present impoverished condition," Mr. Robinson went on.

He also observed that the plan "does not place the farmer in bankruptcy and require the liquidation of his estate in case a composition or extension is not reached."

President Booth of Grain and Feed Dealers' National Association Would Abolish Federal Farm Board—Move Urged to Aid Farmer.

Abolishment of the Federal Farm Board and repeal of the National Grain Marketing Act would be the most beneficial steps to aid the farmer, George E. Booth, Chicago, President of the Grain and Feed Dealers' National Association, told approximately 300 members of the Indiana Grain Dealers' Association at the Jan. 19 session of the thirty-second annual convention, meeting at the Indianapolis Board of Trade. We quote from the Indianapolis "News," from which the following is also taken:

"Foreign buyers took our Marketing Act most seriously and began drastic action to see that they were not held up with our grain, and farmers, with such positive government assurance, held their grain and started the great backwater of surplus grains which has kept values at unprecedented low levels. And in the face of this tragedy the Farm Board is asking for indorsement and more money," Mr. Booth asserted. "Grain men have found that working with and facilitating the natural laws of supply and demand is the best remedy available.

Schoolroom Theory, Term.

The National Emergency Act, with an "immense Government payroll to supervise and administer a super-excise tax and an unprecedented control of agriculture" is a schoolroom theory, Mr. Booth asserted and ignores natural laws.

"We must urge the farmer to make his wants known in Washington," said Booth, "and show men in other lines that it will take united action to save agriculture from professional promoters and organizers."

Annual Dinner of American Acceptance Council.

The Fourteenth Annual Dinner of the American Acceptance Council will be held on Monday Evening Jan. 30 at the Waldorf-Astoria. The principal address will be by Arthur A. Ballantine, Under-Secretary of the Treasury.

Illinois to Keep Trucking Units from Highway—Railroad Winner in Test Case Before Commission Affecting Two Big Lines.

The New York "Herald Tribune" Jan. 26, in a Chicago press dispatch, head the following:

A decision of far-reaching importance in the matter of conflict between types of common carriers was handed down Jan. 25 by the Illinois Commerce Commission when it barred two trucking companies from the use of the State highways. The concerns, the Keeshin Motor Express Co. and the Interstate Trucking Co., operating 225 trucks, were refused certificates of necessity and convenience. The Attorney-General was instructed by the Commission to obtain court orders at once to restrain the two companies from continuing their operations.

The Commission held that these companies menaced the investment of millions of dollars which the railroads have tied up in trackage, rolling stock and other property, and that while the railroads bore a considerable portion of the tax burden, the trucking companies paid only for State and city licenses and the tax on motor fuel.

If the decision is upheld by the courts, it may open the way to barring all trucks engaged as common carriers in freight competition with the railroads from the use of the State's highways.

The original action against the two companies was brought by the Illinois Central RR., although other roads and municipalities later joined in the suit.

It was expected that the railroads at once would file complaints against other companies operating large fleets throughout the State and that all such companies not holding certificates of necessity and convenience would be barred from use of the highways.

The Commission pointed out that the two companies offered service to only 38 communities, while the railroads already were furnishing service to 22,875 communities in the State, and therefore deserved the protection of the Commission.

Included in the order was a suggestion that the State Legislature adopt a definite policy with regard to the use of the highways by trucks transporting freight.

Three Groups Seek Cut in Freight Rates—Farm, Lumber, Bituminous Coal Interests Ask Inter-State Commerce Commission for Slash.

A concerted drive for deflation of transportation costs was launched Jan. 25 by agricultural, lumber and bituminous coal organizations in filing with the Inter-State Commerce Commission a petition calling for general reduction of freight rates on basic commodities. Asserting that the severe decline in the price level of basic commodities with substantially no decline in the freight rate level has thrown the economic structure so seriously out of balance as to imperil the ability of these industries to supply traffic for the railroads, the petition called upon the Commission to order the rate reductions without further public hearings at once. The "Journal of Commerce" Jan. 26 states further:

Move Follows Conference.

These industries, represented by five national organizations—American Farm Bureau Federation, Farmers' Educational and Co-operative Union of America, National Coal Association, National Grange and National Lumber Manufacturers' Association—declared in the petition that they furnished more than 50% of the total railroad tonnage of the nation. Their joint action in applying to the Commission to reduce freight rates followed a series of conferences in Washington between leaders of the respective organizations.

The petitioners told the Commission that a serious public emergency exists with respect to production and distribution of the products of the farm, forest and mine. They contended that the "unreasonably high level of freight rates, which has remained nearly stationary while every other price factor was declining," constitutes an effective barrier to revival of trade.

They sought to have the Commission recognize the existence of this emergency and the importance of the freight rate level in that connection and to require the rail carriers to appear forthwith and show cause why they should not be required immediately to reduce rates.

Cites Price Lecline.

The petition said the situation to-day is similar to that which led the Commission to take action in 1922, except that "the disparity between the level of commodity prices and freight rates is now much greater." t pointed out that farm products are worth less than half of what they were in 1926, but that there has been practically no decrease in the freight rate level in the meantime.

The Commission was told that experience has demonstrated that its action in ordering an increase in the freight rate level in 1931 did not produce the results sought. It was also argued that a reduction in the freight rate level on basic commodities would tend to discourage undue development of competitive transportation agencies and thereby preserve railroad transportation as the dominating factor in the nation's commerce. Under conditions which prevail to-day, according to the petitioners, the value of railroad property and the rate of return on railroad investment must be considered from the standpoint of the ultimate effect of freight rates on traffic and revenues.

Annual Meeting of Corporate Fiduciaries Association of New York.

At the annual meeting of the Corporate Fiduciaries Association of New York City held January 23 following a dinner at the Waldorf-Astoria, the following officers were elected for the ensuing year:

President—C. Allison Scully, Vice-President, Bank of the Manhattan Company.

Vice-President—Orrin R. Judd, Vice-President, Irving Trust Company.

Secretary and Treasurer—Howard B. Smith, Trust Officer, Chemical Bank and Trust Company.

Members of Executive Committee—

John T. Creighton, Vice-President, City Bank Farmers Trust Co.

Foster W. Doty, Vice-President, Commercial National Bank and Trust Company.

Charles Eldredge, Vice-President, Bank of New York and Trust Company.

Walter McMeekan, Vice-President, Manufacturers Trust Co.

William C. Murphy, Vice-President, The Fifth Avenue Bank.

H. U. Silleck, Vice-President, Brooklyn Trust Company.

Henry A. Theis, Vice-President, Guaranty Trust Company of New York.

William A. Read, Vice-President, Central Hanover Bank and Trust Company.

H. F. Whitney, Vice-President, Empire Trust Company.

Mr. Thomas G. Chamberlain of the National Economy League spoke on "Retrenchment in Government Expenses."

Pennsylvania Lets Inter-State Commerce Commission Ruling Stand—State Board Decides Not to Contest Applying of Inter-State Rail Rate Level.

The Pennsylvania Public Service Commission has informed the Inter-State Commerce Commission that it will not contest the latter's recent order requiring railroads traversing the State of Pennsylvania to increase intra-State freight rates to the level prescribed for inter-State traffic in the Eastern Class Rate case. The New York "Times" Jan 21, further says:

The change was ordered by the Commission last week in the face of Pennsylvania's provision to the contrary. The State Commission's decision avoids a conflict between State and Federal law, the latter being in the transportation act of 1920.

The railroads had been prevented from applying the higher rate base on intra-State traffic by a four-to-three decision of the Pennsylvania Supreme Court, which upheld the validity of the long-and-short-haul provision of the State Constitution requiring that persons and property transported over any railroad shall be delivered to any station at "charges not exceeding the charges for transportation of persons and property of the same class in the same direction to any more distant station."

Farmers in Nine States Fight Foreclosures—Seek to Save $1,500,000,000 Stake in Mortgages.

From the New York "World Telegram" of last night we take the following from Des Moines, Jan. 27:

With an estimated $1,500,000,000 in mortgages at stake in nine States, Midwestern farmers today stuck with firmness to their campaign against foreclosure.

From Le Mars, Iowa, where the movement gained impetus several weeks ago, to Idaho and Oklahoma, reverberations were heard in the courts, Governors' chambers and in continued gatherings of determined farmers.

Oklahoma, Idaho and Ohio farmers added their protests yesterday to that of Iowa, Minnesota, Nebraska, Wisconsin and the Dakotas. Census figures for 1930, the latest available, listed the aggregate of mortgages on farms in these nine States at $1,530,081,408.

Shops Closed by Canadian Pacific Ry.—20,000 Men Affected.

Canadian Press advices from Montreal Jan. 23 states that the Canadian Pacific Ry.'s shops from coast to coast were closed on that day, throwing 20,000 men out of work. The advices note that according to railway officials the January quota of work for the men has been exhausted, and the shops will not be reopened until February.

Missouri Pacific RR. to Receive Additional Loan of $1,300,000 from Reconstruction Finance Corporation—Chicago & Northwestern Ry. Seeks Additional Loan of $11,127,700—Chicago & Eastern Illinois Ry. and Wabash Ry. Seek Extension of Loans—Loans Denied Two Additional Roads—Other Applications.

The Inter-State Commerce Commission on Jan. 26 approved the extension of a further loan of $1,300,000 from the Reconstruction Finance Corporation to the Missouri Pacific RR. On Jan. 4 last the Commission approved a loan of $2,500,000 to the road, which with previous grants of $17,100,000, bring the total advances to this carrier to $20,900,000. The total loans approved by the Commission to date approximate $360,335,678 to 76 roads.

The Chicago & North Western Ry. Jan. 21 asked the Inter-State Commerce Commission to approve a loan of $11,127,700 from the Reconstruction Finance Corporation. If approved the advances by the Reconstruction Finance Corporation to the North Western will reach $32,189,050. The Meridian & Bigbee River Ry. has renewed its request to the Commission for approval of a loan of $864,654 from the Reconstruction Finance Corporation. The Commission, in August last, canceled a previous order approving a loan of $600,000 to the Meridian & Bigbee River from the Reconstruction Finance Corporation and rejected an amended request for a loan of $864,654. The denial of funds followed the road's inability to obtain the guarantee of its loan by the Illinois Central, the Louisville & Nashville and the Western RR. of Alabama. The funds to be used to build a 21-mile extension between Cromwell and Myrtlewood, Ala., which would benefit, principally, the trunk lines mentioned. The Commission was of the opinion that the first mortgage bonds and capital stock of the applicant were inadequate without such endorsements.

The Chicago & Eastern Illinois has asked the Commission to extend the maturity date of $5,800,000 of its Reconstruction Finance Corporation loans to Jan. 1 1936. The bulk of amount now outstanding comes due Sept. 1 1933, with the remainder payable Jan. 1 1934. The road told the Commission that since it will be unable to pay the notes from income it will not be in position to pay the notes at present maturities. The Louisiana Arkansas & Texas Ry. has withdrawn its application to the Reconstruction Finance Corporation for a loan of $685,756 and the application has been dismissed by the Commission.

Federal Judge Faris at Chicago has authorized Wabash Ry. receivers to extend for two years the repayment to the Reconstruction Finance Corporation of loans aggregating $10,250,000 which become due Feb. 1. The court order permits the issuance of new receivers' certificates to this amount with maturity date as of Feb. 1 1935, in exchange for present certificates.

The Commission has denied the applications of the Mount Hood RR. and the Ohio & Kentucky Ry. receiver for loans of $125,000 and $65,066, respectively, on the same general principles it has denied loans to other small roads; viz., that the prospective earning power and security offered do not afford reasonable assurance of repayment.

Details in connection with the loan now approved to the Missouri Pacific RR. follow:

On Jan. 4 1933 we issued our third supplemental report and supplemental certificate in this proceeding approving a loan of $2,500,000 to the applicant or specified purposes (V. 136, p. 76).

On Jan. 20 1933 the applicant further supplemented its application seeking our approval of an immediate further advance of $1,300,000 to assist the applicant in meeting its Feb. 1 1933 cash requirements consisting of interest and principal payments as follows:

Due February 1 1933.

Pacific RR. of Missouri, 1st mtge. interest	$139,920.00
M. P. 1st & refunding mtge. interest, series A	446,012.50
M. P. 1st & refunding mtge. interest, series I	1,530,000.00
M. P. equip. trust, series A, principal	153,000.00
M. P. equip. trust, series A, interest	19,890.00
Plaza-Olive Bldg. 1st mtge., principal	1,875.00
Plaza-Olive Bldg. 1st mtge., interest	4,045.00
N. O. T. & M. 1st mtge. interest, series C	115,000.00
N. O. T. & M. 1st mtge. interest, series D	132,750.00
	$2,542,492.50

In our report of Jan. 4 1933 we provided that the security for the loan therein approved and for any other loan by the Finance Corporation to the applicant shall apply equally and ratably as security for all of such loans. In discussing the security for previous loans to this applicant we said:

"The collateral securing existing loans of $17,100,000 by the Finance Corporation has been hereinbefore described. This consists principally of 5%, series I, bonds of 1981 issued under the applicant's first & refunding mortgage which is a direct first lien upon 5,575 miles of the applicant's system and, subject to $52,599,500 of divisional mortgages, is a first lien upon the remaining 1,208 miles. Moreover, it is a first lien upon $23,-703,000, par value, of the preferred capital stock of the Texas & Pacific Ry. Co.—one of the few Class I carrier which will earn their fixed charges in 1932. These bonds are currently quoted on the New York Stock Exchange at around 19. Within two years these bonds have sold on the same exchange at par. A block of $61,200,000 of these bonds was distributed in March 1931 at 95. During the period since 1925 to date the price has ranged as high as 104, and the average market price over that period has been in excess of 85. In 1932 the applicant earned approximately 71% of the interest requirements on its first & refunding bonds outstanding in the hands of the public."

As provided in our report of Jan. 4 1933 the present loan, when made will add to the total collateral for the applicant's loans $10,000,000 of its first & refunding bonds, $93,200, par value, of the capital stock of the American Refrigerator Transit Co. (except qualifying directors' shares), having a book value of approximately $2,000 per share, $75,000 of first mortgage bonds of the Prescott & Northwestern RR., comprising the entire bonded indebtedness of that carrier, and an assignment of approximately $12,441,000 of advances by the applicant to the New Orleans, Texas & Mexico Ry., and International-Great Northern RR. From the standpoint of collateral, the position of the Finance Corporation will, therefore, be improved by the making of the additional loan.

Upon further investigation we conclude that we should amend our supplemental certificate of Jan. 4 1933 to approve a loan of $3,800,000, to apply additionally to the aforesaid cash requirements of the applicant on Feb. 1 1933 the terms and conditions of which shall remain the same as set forth in said supplemental certificate of Jan. 4 1933 except that the loan should be made in two parts, as follows:

(a) An immediate advance of $800,000 to be secured by the capital stock of the American Refrigerator Transit Co., the bonds of the Prescott & Northwestern RR. and assignment of advances by the applicant to its controlled companies, as aforesaid, and

(b) Prior to March 1 1933 an advance of $3,000,000 to be secured by the collateral pledged for the advance of $800,000 and by $10,000,000 of the applicant's first & refunding, series I, 5% bonds of 1981, or such other principal amount of such bonds as we may authorize to be issued for the purpose.

In connection with the application of the Chicago & North Western for a loan of $11,127,700 the "Wall Street Journal" states:

The loan of $11,127,700 which the Chicago & North Western Ry. is seeking from the Reconstruction Finance Corporation is largely to meet May 1 principal and interest maturities. It includes $3,177,500 to meet half of the $6,355,000 of sinking fund debentures which mature on May 1 next, together with $4,417,500 to meet bond, debenture and equipment trust interest due on that date. In addition $460,000 of equipment trust certificates mature on that date, making a total of $8,055,000 of loan proceeds due for use on May 1.

Largest May 1 interest items covered by loan application are $2,273,750 on general mortgage bonds and $1,717,950 on 20-year convertible bonds, series A.

The road proposes to apply other proceeds as follows: $784,230 to meet Feb. 1 equipment trust maturities and interest and bond interest; $1,133,300 to meet March 1 equipment trust maturities and interest and bond interest; $752,900 to meet April 1 equipment trust maturities and interest and bond interest together with $150,000 interest on bank loan. In addition it proposes to apply $204,900 toward April 13 interest on a Reconstruction Finance Corporation loan; $28,900 toward April 13 interest on a Railroad Credit Corporation loan; $129,800 toward April 30 interest due the Reconstruction Finance Corporation, and $43,600 on May 31 interest due the Reconstruction Finance Corporation.

Delaware & Hudson Co. Has Acquired 10% of Stock of New York Central RR.—Purchase Made Through J. P. Morgan & Co. with Approval of Parties Interested in Ownership—Omits Dividend.

Acquisition of a 10% interest in the New York Central RR. by the Delaware & Hudson Co., headed by Leonor F. Loree, was disclosed Jan. 25 through an announcement made after a meeting of the board of directors of the Delaware & Hudson Co. The purchase was made with the co-operation and approval of J. P. Morgan & Co. and other interests now dominant in the road. The statement follows:

Mr. L. F. Loree announced, after the meeting of the board of managers of the Delaware & Hudson Co. to-day, that that company had acquired, in the open market, through Messrs. J. P. Morgan & Co., approximately 10% of the capital stock of the New York Central RR.

It was stated that this purchase was made out of surplus funds and as an investment, feeling confident that with revived prosperity New York Central will be one of the first railroads to show a return of earning power and sound and intrinsic values.

The acquisition of this substantial interest has been with the knowledge and approval of those already largely interested in ownership, and all parties contemplate board representation of the new interest as and when this detail can be submitted to the Inter-State Commerce Commission.

F. E. Williamson, President of the New York Central RR., issued a statement which reiterated that the deal had the knowledge and approval of his company. The statement follows:

In connection with the announcement made at the meeting of the board of managers of the Delaware & Hudson Co. to-day to the effect that the company had acquired approximately 10% of the stock of the New York Central RR., Mr. F. E. Williamson, President of the New York Central, stated that this purchase, which extended over a considerable period of time, had been made with the full knowledge and approval of the directors of the New York Central and the interests which have so long been identified with its management.

Mr. Williamson further stated that he felt Mr. Loree's experience, counsel and justment will be most helpful in administering the affairs of the company and that he looked forward to the association with pleasure.

The New York "Times" Jan. 26 in reporting the matter stated in part:

The Delaware & Hudson Co., controller of the 870-mile railroad of the same name, announced yesterday that it had acquired approximately 10% of the capital stock of the New York Central RR., one of the country's major systems, with a total of 11,000 miles of track. The deal, one of the largest in all Wall Street's history and far surpassing any rail transaction since the stock market crash of 1929, was engineered by Leonor F. Loree, 74-year old President of the Delaware & Hudson Co. Mr. Loree, veteran of many railroad struggles, has by his new move placed himself in the fore again at a time when many observers thought he had been eliminated by his age.

The Delaware & Hudson has bought within the last few months about 500,000 shares of the New York Central's nearly 5,000,000 shares of capital stock at the "bargain prices" which have prevailed in railroad securities for some time. The approximate cost of the transaction was $10,000,000, paid from the Delaware & Hudson's investment account of about $50,000,000.

The "little giant," as the D. & H. is sometimes known, had the funds in its possession by virtue of a deal transacted in 1928 through which it acquired $60,000,000 in cash from a $106,000,000 outlay made by the Pennsylvania RR. to purchase control of Wabash and Lehigh Valley.

That the deal nevertheless has taxed the resources of the D. & H. was indicated when, in announcing the New York Central purchase yesterday, it omitted payment of dividends at the $6 annual rate which, despite the depression, it had been able to maintain until now. The rate was $9 from 1907 to the middle of 1932.

By contrast, the New York Central has paid no dividends for a year and owes $64,500,000 in unfunded debts to a group of banks led by J. P. Morgan & Co. and the First National Bank.

The managements of both the Delaware & Hudson and the New York Central issued statements emphasizing the friendship in their new relationship. However, the New York Central's financial statements make it evident to Wall Street that it had no funds with which to block the market operations of the D. & H., even if such a move had been the desire of the trunk line.

Five years ago, the heads of the New York Central, Pennsylvania, Chesapeake & Ohio and Baltimore & Ohio thwarted Mr. Loree in an attempt to create a fifth trunk line between here and the West, and last summer they announced they had agreed on a plan for consolidating the railroads in the East into four systems. With control of the largest individual block of New York Central stock in his hands, Mr. Loree is once more in the picture.

Rumor has had him purchasing stock in the Delaware Lackawanna & Western, which is to go to the New York Central under the four-system plan. If this should prove to be true, Mr. Loree has an even more important position in the consolidation situation than the New York Central deal indicates.

The bankers for the Delaware & Hudson Co. are Kuhn, Loeb & Co. The fact that the company bought through J. P. Morgan & Co., was said in banking circles to indicate no change in banking alignments. It was pointed out that about the time the D. & H. was buying the New York Central stock, the Union Pacific was selling it. Kuhn, Loeb & Co. are bankers for the Union Pacific, and under banking usage they would not have wished to figure as both buyers and sellers of the stock.

Williamson Welcomes Move.

Last night F. E. Williamson, President of the New York Central, issued a statement which reiterated that the deal had the knowledge and approval of his company. It was said in banking circles that the D. & H. had informed the trunk line in advance of the operation, but did not specify when the buying would start for what would be its extent.

Loree's Son-in-law Aided Deal.

A sidelight on the transaction disclosed by Mr. Loree was the announcement that D. M. Collins & Co., members of the New York Stock Exchange, had disposed of its commission business to E. A. Pierce & Co. Mr. Collins is a son-in-law of Mr. Loree and his house has made railroad stocks one of its specialties. For some months stock market circles have watched sales of New York Central stock transacted through Collins & Co. with a view to ascertaining what new project Mr. Loree had afoot.

Ironically, it was Mr. Loree's defeat in 1928 which enabled the D. & H., with assets of $109,935,000, to buy a substantial share in the control of a company with assets of $1,837,000,000. In the previous year the D. & H. had mortgaged its coal properties for $35,000,000 and with the net proceeds, which amounted to $33,425,000, bought interests of nearly one-half each in the Lehigh Valley and the Wabash.

The combined efforts of the four trunk lines and the Inter-State Commerce Commission caused Mr. Loree to abandon his plan to link these properties into a fifth trunk line, but he demanded as the consideration for his retreat a price of $60,000,000 for the properties, which was paid by the Pennsylvania RR.

Neither the Lehigh Valley nor the Wabash pays dividends on its stocks and the Pennsylvania has suffered a market loss of more than one-half of this investment.

Next Move Is Awaited.

With $60,000,000 cash in the treasury, Mr. Loree segregated the railroad properties held by his company in a new organization known as the Delaware & Hudson Railroad Corp., thus making the Delaware & Hudson Co. proper a holding company beyond the jurisdiction of the Inter-State Commerce Commission. The purchase of the New York Central stock is within the 10% control maximum which the D. & H. may exert without review by the Public Service Commission.

Although the Inter-State Commerce Commission can take no action in the latest deal of the Delaware & Hudson Co., its approval will be necessary if Mr. Loree seeks representation on the New York Central board. Whether Mr. Loree will demand the presidency held by Mr. Williamson remains to be seen, but such a move would not startle Wall Street.

Nor would any one predict what alteration in the consolidation plan, which apparently had just been settled, might be attempted by Mr. Loree in consequence of his accession to his new position of power.

The fact remains that after 25 years of battling, as the head of secondary lines, with officials of vast systems, Mr. Loree controls the largest stockholding in a trunk line which has been among his chief opponents.

Is Largest of Stockholders.

The Delaware & Hudson's holdings of 500,000 shares of New York Central stock compare with the approximately 200,000 shares held by a subsidiary of the Union Pacific after giving effect to the Western company's sales of 60,000 shares last summer.

The most recent list shows Harold S. Vanderbilt with 148,648 shares of New York Central stock, William K. Vanderbilt, 47,185; Frederick W. Vanderbilt, 21,550; estate of Goerge F. Baker, 50,000, and George F. Baker, 36,000. Nominees for the First National Bank held about 190,000 shares. There are 4,992,597 New York Central shares outstanding. Recent average market prices indicate a cost of $10,000,000 in the D. & H. purchase.

The four trunk consolidation plan, as agreed upon by the four large systems in the East and approved by the Inter-State Commerce Commission, left the disposition of the D. & H. in abeyance. If Mr. Loree is permitted by the Commission to exert an influence on the New York Central commensurate with the holdings of the D. & H., the smaller line could acquire a position of advantage in respect to traffic when actual alignment of the Eastern systems is begun.

Discussing his announcement that the Delaware & Hudson Co. had purchased 10% of New York Central RR. stock, Mr. Loree denied as unfounded rumors as to his becoming Chairman of the Board or President of the Central. He said:

"I have the greatest confidence in the present management of the Central. During the war I was put in charge of railroad operations in the Eastern Region, and President Smith of the Central let me have Mr. Williamson to help me out. We transported 3,500,000 troops in our territory, and it was really Mr. Williamson who did the work. As a result of our close contact at that time I got to know Mr. Williamson well and am fully aware of his ability. I have the greatest confidence in him."

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The membership of Edwin A. Gruntal in the New York Cotton Exchange was sold Jan. 19 to William J. Walsh for another $12,000, this price is the same as the previous sale. The sale of a National Metal Exchange membership was arranged, Jan. 25th, at $950. This is an increase of $200 over the last previous sale.

On Jan. 19, a membership in The Chicago Stock Exchange was sold at $4,100, down $150 from the last previous sale, Jan. 11.

The Irving Trust Company of New York has announced the appointment of Orvil E. Miles, as Assistant Treasurer.

Herbert N. Armstrong for many years connected with the old American Exchange National Bank of New York City, has been elected a trustee of the West Side Savings Bank of New York.

At the annual organization meeting of the Board of Trustees of the Brooklyn Trust Company, held on January 19, all officers were re-elected for the ensuing year.

Further referring to the affairs of the First National Bank of Mamaroneck, N. Y., the closing of which on Jan. 16 was noted in last week's issue of the "Chronicle," page 440, a dispatch from Mamaroneck to the New York "Times" on Jan. 24 stated that H. E. Meeker, who was appointed receiver for the closed bank on Jan. 20, had announced the previous night that within two or three days he would reopen the doors of the institution for liquidation purposes. The dispatch went on to say:

Mr. Meeker completed to-night (Jan. 24) his preliminary audit of the bank's affairs and issued a statement listing total assets of $3,713,303, against total liabilities of $3,297,568. It was explained, however, that these figures were subject to readjustment and that the apparent surplus of $415,735 was reached by including many assets at their face value.

The assets listed were: Bills receivable, $3,176,324; cash on hand, $7,606; other asets, $529,372.

The liabilities, exclusive of those to stockholders are: Unsecured liabilities, almost entirely deposits, $1,762,601; deposits secured by pledges of assets of the bank aggregating $183,600 as collateral, $128,952; rediscounts secured by pledge of assets aggregating $80,066, $73,444; bills payable secured by assets aggregating $2,457,484 as collateral, $1,332,569.

It was explained that the last figure included loans totaling $780,000 made by the Reconstruction Finance Corporation to the bank in the last year.

Commenting on the figures, J. Milton Berry, executive Vice-President of the bank, said the bank had lost about $1,300,000 in deposits in the last year.

Three local officials went to-day to Albany seeking special legislation which would permit the village of Mamaroneck and the Rye Neck Board of Education to borrow money against funds on deposit in the First National Bank in Mamaroneck, which cannot be touched until liquidation has been completed. Those who made the trip were Mayor Henry B. Gedney and village attorney Anthony Sansone of the Village of Mamaroneck, and Edgar L. Howe, clerk of the Rye Neck Board of Education. The officials said that the village had $167,000 tied up in the bank and obligations of about $150,000 for which no funds were available, while the Rye Neck Education Board has $66,000 in the bank.

E. Milton Berry, Executive Vice-President of the closed bank, announced he had been selected to represent the Reconstruction Finance Corporation in connection with the corporation's loans of about $780,000.

The annual meeting of the directors of the Security Trust Co. of Rochester, N. Y., was held on Jan. 19, when all the former officers were reappointed, as follows: James S. Watson, President; Julius M. Wile, Edward Harris, Jesse W. Lindsay, Carl S. Potter (and Secretary) and William H. Stackel (and Trust Officer), Vice-Presidents, and George F. Stone, Treasurer. At the same meeting a quarterly dividend of $7.50 per share was ordered paid Feb. 1 to stockholders of record Jan. 30.

J. Russell Terpening, heretofore Assistant Cashier of the Manufacturers' National Bank of Ilion, N. Y., was made Cashier and Trust Officer of the institution at the annual meeting of the directors on Jan. 9, while Carl K. Betzinger, formerly Teller, was advanced to Assistant Cashier, to succeed Mr. Terpening, according to advices from Ilion, printed in the Utica "Press" of Jan. 11, which went on to say:

Mr. Terpening, who succeeds A. M. Roberts as Cashier, has been associated with the Manufacturers' National Bank for 11 years, first as Teller and later as Assistant Cashier.

S. Fred Strong was appointed President, while continuing as Treasurer, of the Connecticut Savings Bank of New Haven, Conn., at the semi-annual meeting of the Trustees on Jan. 4, to fill the unexpired term of the late Burton Mansfield. Mr. Strong's appointment followed the refusal of Henry F. English, Vice-President of the institution, to accept the office of President. Asa E. Hunt continues as Secretary and Assistant Treasurer of the bank. The New Haven "Register" of Jan. 5, from which the above information is obtained, went on to say in part:

Mr. Strong has been connected with the Connecticut Savings Bank since 1911 and has had experience in commercial and savings banking in New Haven over a period of nearly 50 years. . . .

Mr. English has been connected with the Connecticut Savings Bank successively as corporator, trustee and Vice-President since 1890. This is the second time during his extended service that he has been elected to the office of President and declined the honor, having been elected to succeed Governor Duzon B. Morris in that office in 1896 and declining the election at that time in favor of Mr. Mansfield. Mr. English will continue as Vice-President of the institution, the office which he has filled since Aug. 22 1893. His father, Governor James E. English, was the first President of the bank.

A dispatch from Westmont, N. J., to the Newark "News," on Jan. 21, reported that beginning Jan. 23 a dividend of 16 2/3%, the second, would be paid to depositors of the closed Westmont National Bank, according to an announcement by Charles J. Long, the receiver. The advices went on to say:

The dividend will be paid from funds acquired in the ordinary course of liquidation, supplemented by a loan from the Reconstruction Finance Corporation. Until this loan is repaid no further dividends can be made, it has been announced.

The bank, closed in October 1931, made a first return of 25% last June.

The closing of the Westmont National Bank was noted in the "Chronicle" of Oct. 17 1931, page 2556.

The Chelsea Second National Bank of Atlantic City, N. J., failed to open for business yesterday, Jan. 27. The announcement of the closing of the institution was made through its President, Dr. J. B. Thompson. Associated Press advices from Atlantic City, from which this is learnt, went on to say:

The announcement that the bank would not open came after an all night conference of the Board of Directors and a series of meetings with local banking interests. Dr. Thompson, in announcing the closing, said the Board has unanimously approved a resolution to place the bank's affairs in the hands of the Comptroller of Currency because of the "continued seepage of deposits and to conserve assets for the depositors."

The drain on the bank's deposits, Dr. Thompson continued, was shown in a shrinkage of $5,500,000 in the past year. In that time, he said, the deposits had fallen from $11,000,000 to $5,500,000. The last available statement of the bank, published Jan. 5 1933, showed total resources of $11,790,350, deposits of $6,034,708.94, capital of $600,000, surplus of $300,000 and undivided profits and reserve of $132,747.09.

William Halls, Jr., Chairman of the Board of Directors of the Summit Trust Co., of Summit, N. J., and former well known New York banker, died in Philadelphia, Pa., where he had lived for the last six years, on Jan. 26, at the age of 74. Death was due to pneumonia. Mr. Halls was a banker in New York City for 41 years. He was a founder of the Irving Trust Co. and was known then as the youngest bank officer in New York. Born in Brooklyn and educated in the public schools of that city, he entered the employ of a Wall Street brokerage firm when he was 18 and a few years later was appointed First Assistant Cashier of the Hanover National Bank. He later was promoted to Cashier and was elected a Director. Mr. Halls retired in 1921 and moved to Summit. There he helped to reorganize the old Summit Bank and create the Summit Trust Co. Six years ago he moved to Philadelphia, but retained his position with the trust company.

It is learnt from the Philadelphia "Ledger" of Jan. 21 that announcement was made the previous day by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, that an additional dividend of 10% would be paid on Feb. 6 next to depositors of the Homewood People's Bank of Pittsburgh. The payment will amount to $282,963 and will be made to 15,356 depositors. The "Ledger" went on to say:

The first payment to the depositors of the Homewood People's Bank represented an advance of 25%, amounting to $707,460.

Our last reference to the affairs of the Homewood People's Bank, which on Sept. 7 of the present year was replaced by a new institution, known as the Homewood Bank, appeared in the "Chronicle" of Nov. 12, page 3278.

According to the Philadelphia "Ledger" of Jan. 21, Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, announced on Jan. 20 that a third dividend, 10%, would be paid on Jan. 31 to depositors of the closed Shrewsbury Savings Institution of Shrewsbury, Pa. The payment, it was stated, would amount to $132,558, and the previous dividends had aggregated 25%.

Several important changes were made in the personnel of the People's Pittsburgh Trust Co. of Pittsburgh at the annual meeting of the directors on Jan. 12. J. H. Hillman Jr. declined reappointment as Chairman of the Board, and A. C. Robinson, formerly President of the institution, was promoted to the Chairmanship. L. H. Gethoefer, formerly Vice-President and Chairman of the Executive Committee, was then advanced to the Presidency to succeed Mr. Robinson, and J. O. Miller, formerly a Vice-President, was made Senior Vice-President in lieu of Mr. Gethoefer. Mr. Hillman will continue with the bank as a director. The Pittsburgh "Post Gazette" of Jan. 13, from which the foregoing is learnt, continuing, said in part:

Hillman stated his interests in industrial organizations make it impossible for him to devote the necessary time to the duties as Chairman of the Board of the People's Pittsburgh Trust Co.

Robinson has been active in the banking business in Pittsburgh for 50 years. Upon his graduation from the University of Pittsburgh he entered the firm of Robinson Brothers. Upon the dissolution of the firm in 1910 he became First Vice-President of the Commonwealth Trust Co. In 1916 he was elected President of the Safe Deposit & Trust Co. of Pittsburgh, which was the predecessor of the People's Pittsburgh Trust Co.

L. H. Gethoefer came to Pittsburgh 14 years ago to become President of the Pittsburgh Trust Co., which was merged to form the People's-Pittsburgh Trust Co. in 1929. He had previously been President of the Bankers' Trust Co. of Buffalo.

The Hatfield National Bank & Trust Co., Hatfield, Pa., on Jan. 18 changed its title to The Hatfield National Bank.

A small Baltimore, Md., banking institution, the Commercial Savings Bank, with deposits of approximately $200,000, was closed on Jan. 20. The Baltimore "Sun" of Jan. 21, in reporting the closing, said in part:

This action was taken by resolution of the Board of Directors, according to a statement made by John D. Hospelhorn, Deputy Bank Commissioner.

Mr. Hospelhorn pointed out that the bank had no capital stock and was a mutual bank owned by the depositors.

The Commercial Savings Bank, he said, is one of the smallest institutions of the kind in the city and, according to the last published statement, had only about $300,000 in total assets.

After announcement of the closing, Leonard Weinberg, attorney, issued the following statement:

"I was appealed to last night (Jan. 19) at 11 o'clock for advice and assistance by Mr. Harry Cohen and his sons, the officers of the Commercial Savings Bank of Baltimore, and after investigating their condition, as well as I could, between that hour and this morning, I advised Mr. Cohen that in view of his cash position and the number of withdrawals that were being made, he should notify the Bank Commissioner and place the bank in his charge.

"From what I could learn in the few hours since last midnight, Mr. Cohen and his sons have apparently made a genuine effort and had exhausted every means to secure sufficient cash to protect their depositors and creditors, but conditions beyond their control have made it impossible for them to continue."

According to the "Sun" of Jan. 22, George W. Page, State Banking Commissioner for Maryland, was appointed receiver for the closed institution on Jan. 21 by Judge H. Arthur Stump in the Circuit Court, under a bond of $25,000. The same paper also said that the receivership petition, filed by William P. Lane, Jr., Attorney-General, and his deputy, Willis R. Jones, stated the directors of the Commercial institution had voted to place the affairs of the bank in the Commissioner's hands, but did not allege it was insolvent.

The directors of the new Farmers' Bank & Trust Co of Charles Town, West Va. (formed when the Farmers' & Merchants' Deposit Co. and the Jefferson Bank & Trust Co. were merged on Sept. 26 last) held their first annual meeting recently when the following chages were made in the personnel of the institution: Lewis G. Albin, formerly Assistant Cashier of the Farmers' & Merchants' Deposit Co., was chosen President of the institution to succeed R. L. Withers, who resigned the office; John W. Irvin was named First Vice-President; W. Fontaine Alexander was named Second Vice-President; S. Lee Phillips (formerly Cashier of the Farmers' & Merchants' Deposit Co.), was made Cashier emeritus, and Harry N. Watson (formerly Cashier of the Jefferson Bank & Trust Co.), was appointed Cashier. Mr. Withers, who had formerly been President of the Farmers' & Merchants' Deposit Co., had served the new institution from the time of the consolidation until the recent reorganization.

Directors of the Cleveland Trust Co. of Cleveland, Ohio, at their annual meeting on Jan. 18, made several promotions in the bank's personnel, as reported in the Cleveland "Plain Dealer" of Jan. 19. W. S. Goff, Assistant Treasurer and Manager of the company's Terminal Office, was made an Assistant Vice-President. George F. Karch and N. V. Rippner were named Assistant Trust Officers and the following acting branch Managers were named Managers of their respective offices: Frank G. Bett, W. 25th and Franklin; E. R. Longdyke, Madison-97th and Fred P. Jung, Lorain-Triskett. All other officers were reappointed, it was said, and the stockholders at their annual meeting held previously re-elected the directors. Harris Creech is President of the institution.

The Warren State Bank, at Warren, Ohio, an institution capitalized at $60,000, was closed on Jan. 21 by order of the Ohio State Banking Department, according to a dispatch by the Associated Press from that city on the date named. The dispatch went on to say:

The bank's last financial statement, Dec. 31, showed resources of $560,829 and deposits of $436,843.

Ira J. Fulton, State Superintendent of Banks at Columbus, said the bank was taken over for liquidation because of "diminishing business." He said that Deputy C. T. Zurlinden of Cleveland, representing the liquidating bureau of his department, is in charge.

Ashland, Ohio, advices on Jan. 11, printed in the Cleveland "Plain Dealer," reported that Guy C. Myers was appointed a Vice-President of the First National Bank of Ashland at the directors' annual meeting held that day, to succeed his father, the late P. A. Myers. Joseph Patterson, who has been President of the institution for eight years, was reappointed, it was said.

E. B. Ruhl, Cashier of the Second National Bank of Bucyrus, Ohio, was promoted to a Vice-President while continuing as Cashier, at the directors' annual meeting on Jan. 11, according to a dispatch from Bucyrus on that date, printed in the Cleveland "Plain Dealer." H. E. Cook is President of the institution.

That the Huntington Trust & Savings Bank of Huntington, Ind., had closed on Jan. 21, following which the First State Bank and the Citizens' State Bank of Huntington had declared a moratorium on Jan. 23, is indicated in the following Associated Press dispatch from Huntington on Jan. 24:

The First State and the Citizens State Banks today (Jan. 23) declared a moratorium, and their action was followed by a proclamation by Mayor Zach T. Dungan declaring a business holiday. Bank officers said the institutions would be reopened as soon as a sufficient number of depositors sign waivers on their right of withdrawal. The moratorium was necessitated by adverse business conditions and "unsettled and unusual" circumstances prevailing in the community. The Huntington Trust and Savings Bank was closed last Saturday (Jan. 21).

A Chicago dispatch yesterday, Jan. 27, to the "Wall Street Journal" reported that the State Street Bank & Trust Co., of Quincy, Ill., had been closed by the State Bank Examiner. The advices went on to say:

On June 30, last, the bank had deposits in excess of $2,000,000. Capital amounted to $300,000, surplus $50,000 an undivided profits $17,280.

As of Jan. 16 1933, The State-National Bank of Peru, Illinois, at Peru, Ill., changed its title to the State-National Bank of Peru.

An application to organize the First National Bank of Stockton, at Stockton, Ill., with capital of $25,000, was approved by the Comptroller of the Currency on Jan. 19. Paul Jones of Stockton is the correspondent.

The Chicago "Tribune" of Jan. 21 stated that announcement was made the previous day by Edward J. Barrett, State Auditor of Public Accounts for Illinois, that the Kaufman State Bank, 124 North La Salle Street, Chicago, will pay a 10% dividend to depositors, amounting to $31,260. The payment will bring the total dividends to 20% since the bank closed Feb. 18 1932. Checks will be mailed Jan. 31, it was said.

A dispatch by the Associated Press from Assumption, Ill., on Jan. 21, reported that the Illinois State Bank of Assumption had failed to open for business on that day, following a meeting of the Board of Directors, who voted to call in State auditors for an examination and adjustment. Ervel W. Hight is President of the institution, which is capitalized at $25,000, it was stated.

Associated Press advices from Jerseyville, Ill., on Jan. 19, reported that the Jersey State Bank at Jerseyville, Ill., had closed on that day because of "depleted cash reserves" and to protect its depositors. The dispatch added:

Deposits Dec. 31 last totaled approximately $500,000. K. S. Chapman of the Chicago law firm of Chapman & Cutler is President.

In addition to the changes at the annual stockholders' and directors' meetings of Chicago banking institutions, noted in our issues of Jan. 7 (page 86), Jan. 14 (page 281) and Jan. 21 (page 442), other changes in the directorates and personnels of Chicago banks are indicated below:

Amalgamated Trust & Savings—the board was reduced by two when William A. Cunnea, Leo Wolman and Jacob S. Potofsky resigned and James Mullenboch was elected.

American National Bank & Trust Co. (formerly Straus National Bank & Trust Co.)—O. P. Decker, an Assistant Cashier, was made an Assistant Vice-President.

Austin State—L. D. Castle and T. R. Thorsen, elected directors succeeding H. M. Gardner, deceased, and W. H. Lewis, resigned.

Avenue State—Ernest B. Tomlinson elected director to replace William Y. Gilmore, resigned.

Belmont-Sheffield Trust & Savings—Gustave Andreen, Jr., elected director replacing Anton E. Erickson, resigned.

Chicago City Bank & Trust—directors and officers re-elected with exception of Henry Goppschalk, who resigned three months ago. Board now consists of twenty members.

Citizens State Bank of Park Ridge—William H. Malone elected President succeeding Fred H. Esdohr, who resigned earlier in the year. Board of directors reduced from 6 to 4 members. Paul Ludlum elected director. Rodney D. Andrews, former Vice-President, and Joseph E. Fitch, former director, resigned earlier in the year. George A. Palmquist re-elected Cashier.

Cook County Trust & Savings—Albert W. Hetch elected a director succeeding Arthur E. Schultz.

East Side Trust & Savings—William E. Hausler and Herman F. Bohn elected directors. Andy Lawson elected Vice-President succeeding Robert B. Monroe.

Edgewater Trust & Savings—Arthur F. Albert elected President succeeding Henry C. Keel, who remains as a director. The position of Chairman of the Board formerly held by Mr. Albert was abolished. Sydney Grant was elected a director to fill a vacancy.

Edison Park State Savings—M. Schieslle elected a director succeeding F. C. Crofoot.

First National Bank of Cicero—Board reduced from nine to seven members. A. W. Komarek and Emil F. Smrz resigned. James A. Fiala appointed Assistant Cashier.

First Trust & Savings of Riverside—George Tuch elected director succeeding Conrad Kern.

Halsted Street State—Fred A. Rathje elected director to fill vacancy caused by death of William J. Rathje.

Harris Trust & Savings—Schell Harmon, John F. McGowan and Vincent Yager, former Assistant Cashiers, were elected Assistant Vice-Presidents. Harold B. Bray, Arthur G. Osgood and Paul C. Martin elected Assistant Cashiers and Roswell B. Swazey elected Assistant Manager of the municipal department.

I-C Bank & Trust Co.—board reduced from 8 to 6. Resignations of Ambrose V. Conners and William P. Doerr were accepted.

Lake Shore Trust & Savings—E. I. Cudahy, Maxwell M. Corpening, A. W. Goodrich, Gerhardt F. Meyne, C. E. Holzworth, and W. E. Macfarlane were elected directors.

Madison-Kedzie Trust & Savings—Benjamin Kulp elected director succeeding H. N. Bruns, resigned. E. M. Stark appointed on the advisory committee, brings membership to seven from six.

Main State—Joseph Pearl, Dr. M. Larkin, and Daniel Wolff, elected directors.

Merchandise Bank & Trust Co.—John Jay Abbott elected Chairman and Monroe F. Cockrell was made a director to fill the vacancies created earlier in the year by the resignations of Stanley Field and Sterling B. Cramer.

Mid-City Trust & Savings—W. O. Schultz, Assistant Cashier, elected to directorate to fill vacancy. A. F. Rentzsch, Assistant Cashier, resigned.

Oak Park Trust & Savings—Fred R. Johns elected Vice-President. Harold Teasdale appointed Vice-President and Trust Officer. James M. Hurst appointed Assistant Trust Officer.

Prairie State Bank of Oak Park—Fred J. Spring, Guy E. Tulpin, and Fred E. Hoge, elected directors. S. P. Tonaso elected Assistant Cashier.

Terminal National—Board reduced to eighteen through the resignation of Louis L. Emmerson, Major General Milton J. Foreman, John R. Lenoard, Anthony Czarnecki, and Albert N. Page.

Western State Bank of Cicero—Edward A. Hintz and Thor A. Thorson elected directors to replace Ward A. Castle and Frank Blazek.

West Side Trust & Savings—Jacob Bjontogard, a member of the auditing staff was elected Auditor and A. J. Doethmann, the former Auditor will become Assistant Auditor.

We learn from the Chicago "Journal of Commerce" of Jan. 24 that the Terminal National Bank of Chicago is to be reorganized. The paper mentioned said:

Stockholders of the Terminal National Bank of Chicago have been advised of a reorganization plan, approved by directors, under which additional capital to the extent of $150,000 will be added. The plan involves reduction of capital from $750,000 to $200,000.

Present stockholders will receive one share of new $20 par stock in exchange for each 7½ shares now held, which will require 5,000 shares. The additional 5,000 shares will be taken by a group who will pay $30 per share for the stock. The $150,000 so realized will become an asset of the reorganized bank. Surplus will amount to $100,000, while contingency reserves will be about $250,000.

The letter states that all slow and doubtful paper will be written off or covered by reserves. In addition securities owned by the bank will be written down by $242,000. Statement of condition of the bank as of Dec. 31 1932, showed deposits of $1,670,702.

According to a Chicago press dispatch on Jan. 26, printed in the New York "Evening Post," shareholders of the Terminal National Bank at a special meeting on Feb. 23 next will be asked to vote on a reduction in the number of shares of capital stock outstanding to 10,000, of a par value of $20 each, from 37,500 shares of the same value.

Closing of the Lake County State Bank of North Chicago, Ill., on Jan. 24 was reported in the following dispatch from North Chicago by the Associated Press:

The Lake County State Bank of North Chicago, robbed twice in two years, was closed by order of its directors to-day (Jan. 24) and the State Auditor took charge.

The bank had $758,000 on deposit. William L. Dalziel is President.

A dispatch by the Associated Press from Alton, Ill., on Jan. 23 reported that the First Trust & Savings Bank of Alton, with deposits of $756,379, was closed on that day by order of its directors, because of withdrawals, and was placed in the hands of the llinois State Auditor. The advices added:

The bank's last statement, Dec. 31, showed total resources of $996,-958.70, capital stock of $100,000 and surplus of $20,000.

George C. Thomson was promoted to the Presidency of the Michigan Trust Co. of Grand Rapids, Mich., at the recent annual meeting of the directors of the company, succeeding Noyes L. Avery, who was made Vice-Chairman of the Board, a newly-created position, according to the "Michigan Investor" of Jan. 21. Mr. Thomson served as Executive Vice-President of the trust company since last year, when he completed four years' service as a Vice-President, it was stated.

At the annual meeting of the directors of the Home Savings Bank of Milwaukee, Wis., on Jan. 11, Carl Prinz, a director, was appointed a Vice-President in lieu of John Seiberlich, and George E. Trupke, Cashier, was given the additional title of Vice-President, according to the Milwaukee "Sentinel" of Jan. 12, which added that Michael B. Wells was re-elected President of the institution and Leonard A. Meyer and Erna A. Groechel, Assistant Cashiers.

According to advices from Kenosha, Wis., on Jan. 11, to the Milwaukee "Sentinel," Joseph Funck, former Senior Vice-President of the First National Bank of Kenosha, was made President of the institution, at the directors' annual meeting, to succeed the late Charles C. Brown.

The City National Bank of Oshkosh, Wis., said to be the second largest bank in that city, was closed on Jan. 25, according to advices by the United Press from Oshkosh on that date, which added:

The bank had listed deposits last month of $2,791,241. It was the second bank to close this week.

Closing of the Paine Thrift Bank of Oshkosh, Wis., on Jan. 23, was reported in a dispatch from Oshkosh to the Milwaukee "Sentinel," which said:

The Paine Thrift Bank of Oshkosh closed its doors here Monday afternoon and will be taken over by the (Wisconsin) State Banking Department Tuesday morning, according to an announcement by Charles H. Nevitt, President. The bank had resources of $887,265 and savings deposits $486,212 at the close of business Dec. 31 1932.

A small Wisconsin bank, the State Bank of Butler, at Butler, closed its doors on Jan. 19, according to the Milwaukee "Sentinel" of Jan. 20, from which we quote below in part:

The closing of the State Bank of Butler was accepted with complacency. J. H. Pilgrim, President, explained the institution was going to liquidate because it had, in effect, outlived its usefulness.

An examiner from the State Banking Commission stated the bank apparently is in favorable condition and that depositors probably will receive 100 cents on the dollar.

The Butler bank was established 25 years ago when the North Western Railroad shops were moved there. And while the shops operated and provided employment there was need for a bank. . . .

The First National Bank of Medford, Wis., with capital of $50,000, went into voluntary liquidation on Jan. 11 1933. It was absorbed by the State Bank of Medford.

At the annual meeting of the directors of the Iowa-Des Moines National Bank & Trust Co., Des Moines, Iowa, held Jan. 10, Clyde Brenton, heretofore Chairman of the Executive Committee, was promoted to Chairman of the Board of Directors, to succeed Louis C. Kurtz, who retired in order to devote more time to his private affairs, according to the Des Moines "Register" of Jan. 11. Mr. Kurtz will continue with the bank as a director and as a member of the Executive Committee. He will also remain as Chairman of the Board of the Iowa-Des Moines Co., the bank's investment affiliate. The paper mentioned also stated that W. H. Brenton had been reappointed President of the institution, and in addition to Mr. Clyde Brenton's advancement to the Chairmanship, three other promotions were made by the directors as follows: John de Jong to Assistant Vice-President, Harold P. Klein to Assistant Cashier and Dutton Stahl to Assistant Trust Officer.

The closing of two small banks in Blair, Neb., affiliated institutions, was reported in the following press dispatch from that place on Jan. 19, printed in the Omaha "Bee":

The Citizens' State Bank with capital of $50,000 and deposits of $110,000 and the Citizens' Savings Bank with capital of $12,500 and deposits of $50,000 were closed Thursday (Jan. 19) morning by order of the Board of Directors and are in the hands of the Department of Trade and Commerce.

Officers are A. R. Brock, President; Dr. R. J. Murdoch, Vice-President, and George Bruse, Cashier. . . . This is the third bank failing in Washington County within 20 days and for the first time in history leaves Blair without a bank.

That depositors of the defunct First National Bank of Blytheville, Ark., were to receive a dividend at once of 16 2/3% is indicated in the following dispatch from that place on Jan. 18, printed in the Memphis "Appeal":

Checks totaling approximately $24,000, representing a 16 2/3% dividend, were received here to-day (Jan. 18) by R. L. Bradley, receiver for the defunct First National Bank, and will be distributed to depositors immediately.

The dividend is the second since the institution closed in October 1931, and brings the total paid on deposits to 50%.

Bradley has notified depositors to bring their receiver's certificates to the institution at once, where they will be given their checks.

The Pioneer Trust Co. of Kansas City, Mo., failed to open its doors on Jan. 25 and its affairs were placed in the hands of the State Banking Department by its directors. Associated Press advices from Kansas City, reporting the closing, went on to say:

The thirty-year-old financial institution had deposits of $2,500,000. Walton H. Holmes is President of the bank and his brother, Conway F. Holmes, is First Vice-President.

In its statement of Dec. 31 1932, the bank listed total assets at $3,401,381.59; loans and discounts at $1,528,545.40, and capital as $400,000.

The same dispatch stated that the closing of the Pioneer Trust Co. had created an emergency for two small outlying banks of Kansas City, which also were closed by their respective directors. They are the Raytown Bank of Raytown, with deposits of $100,000, and the Blue Valley Bank at Leeds, with deposits of $22,000. Both carried reserve deposits with the Pioneer, it was said.

The closing of five small Missouri banks, four on Tuesday, Jan. 24, and one on Jan. 25, is indicated in the following advices from St. Louis on Jan. 25 to the "Wall Street Journal":

Four small Missouri banks were closed on Tuesday (Jan. 24), it is reported by State Commissioner of Finance, D. R. Harrison. They are Citizens' Bank of Walnut Grove, Bank of Walnut Grove, New Cambria State Bank, New Cambria, and the Farmers' & Merchants' Bank of New Cambria. Deposits of these banks, based on last June 30 statements, were less than $100,000 each, and aggregate $230,000.

Bank of St. Clair, at St. Clair, Mo., with deposits of about $100,000, has been closed by directors and taken over by examiners, according to D. R. Harrison, Missouri Commissioner of Finance.

A dispatch from Kansas City, Mo., on Jan. 25, to the "Wall Street Journal," reported the closing of still another small Missouri Bank, the Citizens' State Bank of Vichy, with deposits as of June 30 last of $45,000.

The First National Bank of Morristown, Tenn., suspended business on Jan. 24 and turned its affairs over to the Comptroller of the Currency, according to a dispatch by the Associated Press from that place on the date named. The institution is capitalized at $100,000 and has assets of more than $1,000,000, the dispatch said.

The Depositors' National Bank of Durham, N. C., a new institution representing a reorganization of the First National Bank of Durham which closed on Jan. 18 1932, was formally opened on Jan. 10. Deposits on the first day aggregated $210,060, while withdrawals amount to only $10,705. O. F. Wille and Scovil Wannamaker, are President and Cashier, respectively, of the new institution. Associated Press advices from Durham on Jan. 10, from which the foregoing information is obtained, went on to say in part:

When the old First National Bank was forced to close its doors . . . its statement as of the close of business Dec. 31 1931, showed assets of $6,921,000.63, with liabilities of $5,908,792.49, and since that date $22,710.89 was added to the closed bank's resources. C. H. Dixon, receiver for the old bank, has collected $3,832,078.85.

The bank starts business with a capital stock of $200,000 and a surplus of $100,000. The cash position of the new bank is approximately $1,400,000, the officers reported, stating that this was accomplished by selling $300,000 in stock securing a loan of $350,000 from the Reconstruction Finance Corporation and selling certain securities that the old First National Bank owned.

Our last reference to the affairs of the First National Bank of Durham appeared in our issue of Dec. 10 1932, page 3984.

The Bank of Greenwood, Greenwood, S. C., together with its branch at Ninety Six (Greenwood County), failed to open for business, yesterday, Jan. 27, according to a dispatch from Greenwood by the Associated Press on that day, which added:

The bank was capitalized at $100,000. Its last statement, issued Dec. 31, listed deposits of $1,138,997.12. Its Ninety Six branch listed deposits of $64,555.25.

Directors of the Merchants' Bank & Trust Co. of Jackson, Miss., at their annual meeting on Jan. 10, made the following changes in the officers of the institution: H. O. Bland, formerly Vice-President and Cashier, was made Vice-President in charge of new business; J. E. Heidelberg, previously Assistant Cashier, was advanced to the Cashiership; E. E. Laird, formerly Assistant to the President, was promoted to a Vice-President, and W. M. Mounger, heretofore Assistant Trust Officer, was advanced to Trust Officer. Leland Speed was appointed Manager of the bond department of the bank to succeed Harrington Hilzim, who was recently named Manager of the Agricultural Credit Corporation of Jackson, but who remains as a Vice-President of the institution. The official roster is now as follows, according to the Jackson "News" of Jan. 11, from which the above information is obtained: J. M. Hartfield, President; O. B. Taylor, Active Vice-President; T. W. Yates, Harrington Hilzim, H. O. Bland and E. E. Laird, Vice-Presidents; J. E. Heidelberg, Cashier; A. K. Godbold and E. L. Myers, Assistant Cashiers, and W. M. Mounger, Trust Officer.

The First National Bank of Whitney, Tex., capitalized at $50,000, was placed in voluntary liquidation on Jan. 10 1933. The institution was succeeded by the First National Bank in Whitney.

Effective Jan. 18 1933, The First National Bank of Kerens, Tex., was placed in voluntary liquidation. The institution was succeeded by the First National Bank of Kerens.

At the annual meeting of the directors of the Houston National Bank of Houston, Tex., held Jan. 10, E. C. Roberts was promoted from an Assistant Vice-President to Active Vice-President, to succeed A. E. Kerr, who resigned, according to the Houston "Post" of Jan. 11. Mr. Roberts was also made a director of the institution in lieu of Mr. Kerr at the annual meeting of the stockholders' held previously.

According to the Houston "Post" of Jan. 11, the directors of the City Bank & Trust Co. of Houston, Tex., at the annual meeting the previous day advanced F. D. Landrum and L. J. Kubena to the posts of Cashier and Assistant Cashier, respectively.

A small Idaho bank, the Bank of Camas Prairie, at Grangeville, closed on Jan. 16, according to an Associated Press dispatch from Boise on that date, which said:

The Bank of Camas Prairie, in Grangeville, Idaho, was taken over by the State Banking Department to-day (Jan. 16), but efforts will be made to reorganize it and reopen it on a deferred withdrawal plan. The bank had deposits of $372,042.

The California National Bank of Sacramento and its affiliated institution, the California Trust & Savings Bank, among the oldest banking institutions in California, failed to open for business on Jan. 21. Branches of the California National Bank, located in North Sacramento, Loomis, Ione and Arbuckle also remained closed. Associated Press advices from Sacramento on Jan. 21, authority for the above, went on to say:

Federal and State examiners took charge of the banks and started checking their assets. Directors attributed the closing to heavy withdrawals. Airplanes and armored motor cars rushed $13,000,000 in cash from San Francisco to Sacramento to fortify the position of other banks subjected to "runs" when news of the closings became known.

Approximately 9,000 commercial and 36,000 savings accounts were tied up. The California National's statement of condition as of Dec. 31 1932 showed $19,613,500.36 resources, and that of the California Trust & Savings showed $19,989,390.45.

Edward Rainey, State Superintendent of Banks, ordered the California Trust & Savings Bank closed. He said withdrawals in the last several days were "virtually a silent 'run' which brought the bank's reserves below the legal requirement."

More recent advices by the Associated Press, Monday, Jan. 23, stated that Mr. Rainey, the State Superintendent of Banks, had announced the closing of five small Sacramento Valley banks on that day because of heavy withdrawals, namely the Bank of Cortland at Cortland; the Colusa State Bank at Colusa; the Bank of Folsom at Folsom; the Bank of Willows in Willows, and the Fair Oaks Bank at Fair Oaks. Continuing, the dispatch said:

Mr. Rainey said to-day's closings were more or less protective to safeguard deposits. He said he did not regard the situation as "critical," and after a telephonic survey of the situation at Sacramento said banking conditions there were "favorable."

State Banking Department figures showed deposits in the five banks aggregated $3,556,751, as of Dec. 31, or thereabouts.

Closing of the Bank of Yolo, at Woodland, Calif., and its branch at Davis, on Jan. 16 1933, by Edward Rainey, State Superintendent of Banks for California, was reported in a dispatch by the Associated Press from Woodland on that date, which added:

Heavy withdrawals since Jan. 1 and declines in property and other values were blamed.

Bank officials said negotiations to have the Bank of America take the place of the institution had failed, although the Bank of America had agreed to make loans up to 25% of the value on approved loans of the Bank of Yolo. The bank was established 50 years ago. George N. Merritt is President.

According to the San Francisco "Chronicle" of Jan. 19, the Bank of Esparto, at Esparto, Yolo County, Calif., has suspended, the second bank to close in that district within a week. The paper mentioned, continuing, said:

The State Banking Department yesterday (Jan. 18) reported the bank's assets as of Dec. 31 1932 at $298,206; capital, $27,700; surplus, $10,000, and deposits, $161,000. M. O. Wyatt is President.

It is learnt from the San Francisco "Chronicle" of Jan. 11, that at the annual meeting of the stockholders of the Anglo California National Bank of San Francisco, Calif., Phillip S. Baker, head of the Baker, Hamilton & Pacific Co., was added to the Directorate, while all other directors were re-elected, and at the subsequent meeting of the directors Mortimer Fleishhacker, Jr., Vice-President of the Anglo California Co., and a director of the bank, and Herbert Fleishhacker, Jr., in the credit and development department of the institution, were appointed Vice-Presidents. Other officers of the bank were re-appointed. Mortimer and Herbert Fleishhacker are Chairman of the Board and President, respectively.

Commenting upon the announcement of the Reconstruction Finance Corporation's figures on Thursday of this week, Jan. 26, A. P. Giannini, Chairman of the Board of Directors of the Bank of American National Trust & Savings Association (head office San Francisco, Calif.) stated that the maximum amount ever owed the Reconstruction Finance Corporation by the Bank of America and all its affiliates was $52,799,862. An announcement in the matter goes on to say:

Mr. Giannini said that at the time the California management was returned to control of the Bank, Feb. 15 1932, there was $15,000,000 owed to Reconstruction Finance Corporation and $50,000,000 to the National Credit Corporation, National Credit Association and New York banks. All of these obligations he said were incurred by the predecesser management.

"The difference between the $15,000,000 owed the Reconstruction Finance Corporation when our management took control and the $52,799,862 which was the maximum we have ever owed them," Mr. Giannini said, "was due to the transfer to the Reconstruction Finance Corporation of the previous management's borrowings, less some repayments, from the national credit agencies and New York banks."

That the First National Bank of North Bend, Ore., had suspended operations under a 30-day moratorium, beginning Jan. 10, was reported in the following taken from the Portland "Oregonian" of Jan. 12:

First National Bank of North Bend, Ore., yesterday [Jan. 11] went on a 30-day moratorium to make possible reorganization and partial liquidation of principal assets to provide additional working capital. Total deposits as of Dec. 31 last were $280,000, with total resources of $447,345. Capital is $100,000. Henry Kern was elected President at the annual meeting; Robert Banks, Vice-President; John Greves, Cashier, and C. F. Kibler, Assistant Cashier.

Announcement was made on Thursday of this week, Jan. 26, that C. A. Bogert, formerly Vice-President and General Manager of the Dominion Bank of Canada (head office Toronto) has been promoted to the Presidency of the institution to succeed A. W. Austin, who retired from the office, and was appointed Chairman of the Board of Directors, according to the New York "Evening Post" of that date. Dudley Dawson, heretofore Assistant General Manager, has been advanced to General Manager, to succeed Mr. Bogert, it was stated.

The 101st annual report of the Bank of Nova Scotia (head office Halifax, N. S., Canada), its first statement in its second century of operations, made public Monday of this week, Jan. 23, shows total assets of $264,914,117.48 as of Dec. 31, an increase of $2,417,662.41 over last year. Cash amounted to $32,118,090.35, or 14.09% of liabilities to the public compared with 11.65% in 1932, and total readily available assets were $137,775,793.53, or 60.45% of liabilities to the public, compared with 54.86% the previous year.

"These percentages indicate the strong working capital position of the bank," said General Manager J. A. McLeod, "enabling it to give full assistance to its clients in any expansion of business that may occur. Notwithstanding the continuation of the business depression throughout the year the bank has made an excellent showing in respect to earnings, which were $2,303,434.77, a reduction of about 11% from those for 1931. These earnings, with a balance of $559,633.27 carried forward from the previous year, made available a total of $2,863,068.04. The balance carried forward into the current year is $578,224.74, which is an increase of $18,591.47 for the year."

Total deposits of $203,129,575.04 reveal a comparatively slight decline from $203,446,959.66 at the end of 1931. Deposits not bearing interest were reduced $7,006,035.35, while savings accounts increased $6,688,650.73. Investment accounts amount to $75,189,000, an increase of about $12,000,000 for the year, the increase being represented entirely in Dominion, Provincial and municipal securities. Current loans of $96,552,894.72 in Canada declined about $11,000,000 from last year. During the year two dividends were paid at the rate of 16% per annum and two at 14%, a total distribution of $1,800,000.

The Bank of Nova Scotia maintains branches from coast to coast in Canada; also in New York, Boston, Chicago, London, Newfoundland, Jamaica, Cuba, Puerto Rico and Santo Domingo.

At the annual meeting of the stockholders of the institution held in Halifax, N. S., on Wednesday, Jan. 25, Mr. McLeod (the General Manager) was reported in Halifax advices as saying that last year was as difficult for the business man or banker, as any within living memory; that the most disturbing feature of the year was the continued shrinkage of international trade; that the shrinkage was due in no small measure to the persistent collection of war debts and considerably to artificial restrictions of trade.

"The nations have been vying with one another in a disastrous competition to safeguard their own markets; and measures which, had they been undertaken only by one or two countries individually, might have been defensible, when imposed by dozens of countries simultaneously, with the same nationalistic objects in view, have inevitably been productive of suicidal consequences for all.

"No phenomenon connected with the present depression is of more sinister significance than this. No measure is more pressingly needed at the present time, than a sweeping reciprocal reduction in the tariffs of all of the principal trading countries, which will release the now thwarted productive energies of their citizens, and permit of an expansion of their commerce. In this matter, the world is waiting for bold leadership.

"I recognize and welcome the fact that in Canada business has been comparatively stable since midsummer last. But while immeasurably relieved that we have not descended into new depths of depression during the past six months we cannot absolve ourselves from the necessity with which the citizens of all countries are faced in common—that of thinking our way steadfastly through the problems that confront us."

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Quiet and irregular price movements have characterized the dealings on the New York stock market during the present week and the trading has, at times, been extremely dull. On Monday and Tuesday final prices showed a moderate decline, but the market firmed on Wednesday and the trend turned upward. Occasional rallies have been in evidence but these have usually been of short duration, due to sporadic liquidation. Some special issues have, from time to time, moved against the market, but the changes, on the whole, have been within comparatively narrow limits. Call money renewed at 1% on Monday and continued unchanged at that rate throughout the week.

Fairly steady prices and a moderately strong undertone characterized the trading during the two hour session on Saturday, and while the changes were comparatively small, they were, as a rule, on the side of the advance. Railway shares made the best showing, Pennsylvania being turned over in large volume at higher prices. Ontario & Western also was in demand and stocks like Union Pacific and Atchison received good support, though prices were fractionally down at the close. Tobacco issues attracted considerable speculative interest and showed modest gains. In the industrial group the strong stocks were J. I. Case, Columbian Carbon, Air Reduction and Corn Products. Public utilities made little progress either way, though Public Service of N. J. was in moderate demand at intervals. Oil shares were fairly steady and mining stocks were higher, particularly Dome Mines which again touched its record top and Homestake Mining which crossed 150 for the second time. The changes on the side of the advance included among others, American Sugar, 2 points to 23; Atchison pref., 1⅜ points to 65; General Motors pref., 1 point to 76; Homestake Mining, 3 points to 150½; National Biscuit pref., 1¼ points to 136¼; National Steel, 1⅛ points to 21; Norfolk & Western, 4⅞ points to 123⅞; Proctor & Gamble, 1¼ points to 24¼; Public Service of N. J., 1 point to 54, and Gillette Safety Razor pref., 1⅜ points to 74.

The stock market was irregular during most of the session on Monday, and while there were occasional rallies, the changes were small and unimportant. American Can moved contrary to the trend. This was true also of a number of specialties and some of the less active stocks. Homestake Mining moved sharply forward and closed with a net gain of 4½ points at 155. Trading was dull, however, and the general list drifted toward lower levels. The principal changes on the downside were Columbian Carbon, 1½ points to 32¼; West Penn Electric pref., 2⅛ points to 47¼; Virginia Carolina Chemical pref., 7¼ points to 42¾; United Gas Improvement pref., 1¼ points to 98¼; Standard Gas & Electric pref., 2¾ points to 43; Louisville & Nashville, 1 point to 24; National Supply, 2 points to 20; Pure Oil pref., 1 point to 39; Peoples Gas of Chicago, 1½ points to 68¾; Norfolk & Western, 3⅞ points to 120; Public Service of N. J., 1 point to 53; General Motors pref., 1⅛ points to 74⅞, and Pacific Lighting, 1⅜ points to 40⅝.

The market was quiet on Tuesday and prices were fractionally lower at the close. In the early dealings stocks were fairly firm but tumbled downward as the session progressed. Considerable selling was in evidence, particularly in National Biscuit which dipped about 2 points at its low for the day and Woolworth which was under pressure most of the session. Railroad stocks were fairly active and so were the tobacco shares and mining securities. The declines included American Power & Light (6) pref., 1½ points to 20½; Atchison pref., 1 point to 64; Electric Power & Light pref., 1½ points to 16½; International Business Machine, 1 point to 91¾; National Lead pref., 3¼ points to 105¼; New Haven pref., 2½ points to 122½; Pacific Lighting, 1⅝ points to 39; Pure Oil pref., 2 points to 57; Studebaker pref., 2½ points to 29; Brooklyn Queens pref., (6) 1⅛ points to 44; Federal Light & Traction (6) pref., 4 points to 42 and Goodrich pref., 1½ points to 13½.

Irregularity was again the dominating feature of the market on Wednesday, though stocks displayed a somewhat stronger tone in the late trading. A brisk rally developed after early weakness, and the gains ranged from 1 to 2 or more points. Interest in the railroad shares was stimulated by the announcement that the Delaware & Hudson had acquired a substantial interest in New York Central. The advances for the day included among others, Allied Chemical & Dye, 1⅜ points to 86⅞; American Can, 1⅛ points to 61⅜; Atlas Powder pref., 2¼ points to 64; Columbian Carbon, 1¾ points to 34¾; Federal Light & Traction pref., 7⅞ points to 49⅞; General Cigar pref., 5 points to 112; International Business Machines (6), 2 points to 93¾; Lorillard pref., 3 points to 98; National Lead pref., 1¾ points to 107; Pennsylvania RR., 1½ points to 19¼; Real Silk Hosiery pref 3 points to 46; Union Pacific, 1¼ points to 75⅞; United States Steel pref., 2¼ points to 64¾; Western Union Telegraph, 1¼ points to 27⅜, and Woolworth, 1 point to 32¾.

Narrow and uninteresting market movements were the rule on Thursday. Tobacco stocks were under pressure and slipped down to lower levels. The gains, on the whole, were slightly in excess of the losses, though the changes on both sides were comparatively small. Stocks closing on the side of the advance included American Can pref. 1¼ points to 127. Bangor & Aroostook 5 points to 80, Hercules Powder pref. 3 points to 93, Illinois Central pref. 2⅛ points to 18, Laclede Gas 3 points to 60, New York & Harlem (5) 2 points to 110, Norfolk & Western 1½ points to 123, United States Industrial Alcohol 2¾ points to 22, American Power & Light pref. 1 point to 20½, Commercial Investment Trust pref. 2½ points to 108 and Public Service of N. J. 1¼ points to 112.

The market displayed considerable improvement on Friday, the rally in the railroad stocks carrying prices upward all along the line. Tobacco shares were again under pressure in the early trading, but improved later in the day. This was true also of some of the specialties. United States Industrial Alcohol jumped around to a considerable extent, but finally quieted down with a loss of 2¾ points. Among the prominent stocks closing on the side of the advance were American Can pref. 1¼ points to 127, American Type Founders 2 points to 16½, Bangor & Aroostook pref. 5 points to 80, Hercules Powder pref., 3 points to 93; Laclede Gas, 3 points to 60; Reading, 1¾ points to 29¾, and Worthington Pump, 1 point to 15. The market had quieted down at the close and most of the early gains were cancelled.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 27 1933.	*Stocks, Number of Shares.*	*Railroad and Miscell Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales*
Saturday	366,377	$3,362,000	$1,604,000	$1,082,000	$6,048,000
Monday	664,152	5,365,000	2,279,000	2,086,000	9,730,000
Tuesday	493,201	5,759,000	2,652,500	1,285,000	9,696,500
Wednesday	751,743	5,779,000	2,645,000	1,013,000	9,437,000
Thursday	808,880	6,026,000	2,346,000	808,000	9,180,000
Friday	972,108	7,563,000	2,029,000	1,035,000	10,627,000
Total	4,056,461	$33,854,000	$13,555,500	$7,309,000	$54,718,500

Sales at New York Stock Exchange.	*Week Ended Jan. 27.*		*Jan. 1 to Jan. 27.*	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	4,056,461	6,350,460	17,284,642	33,867,328
Bonds.				
Government bonds	$7,309,000	$9,763,000	$35,961,700	$67,933,500
State & foreign bonds	13,555,500	15,019,000	58,715,500	64,955,000
Railroad & misc. bonds	33,854,000	32,597,000	143,476,700	152,859,500
Total	$54,718,500	$57,379,000	$238,153,900	$285,747,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 27 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	8,725	------	9,046	$2,000	314	------
Monday	13,189	------	12,511	2,000	1,971	$4,000
Tuesday	13,715	------	9,234	8,500	782	9,000
Wednesday	13,973	$1,850	11,035	2,000	793	14,000
Thursday	13,482	5,000	13,306	2,000	2,319	2,500
Friday	4,110	1,000	2,725	------	1,156	22,000
Total	67,194	$7,850	57,857	$16,500	7,335	$51,500
Prev. week revised	80,336	$13,000	64,509	$66,000	9,491	$26,600

THE CURB EXCHANGE.

Dealings on the Curb Market were extremely dull this week and except for the modest upturn on Wednesday, prices have moved within a comparatively narrow range. Some moderate advances were recorded among the utilities and industrial shares, but the oil stocks and mining issues were neglected. There have been occasional rallies, but these soon simmered down with only fractional changes. On Saturday, most of the trading was devoted to professional evening up and while the price trend was somewhat mixed, scattered covering helped to steady the list. Trading was concentrated largely on the utilities and industrials, and while leaders like Electric Bond & Share, Niagara Hudson and American Gas & Electric were not greatly changed, there was some activity among the preferred stocks, particularly Columbia Gas & Electric conv. pref. which moved ahead about 2½ points. Atlantic & Pacific Tea Co. common moved up about 2 points followed by the preferred stock with a gain of 1½ points. Swift International, Cord Corporation and Fiat also showed small gains. Oil shares and investment trusts were steady despite the dull trading. The market was quiet and moved along without definite trend during most of the trading on Monday. Price fluctuations were narrow and irregular though losses, as a rule, were small and unimportant. During the opening hour an attempt was made to work up a rally, but there was little demand and the movement quickly quieted down. Electric Bond & Share dipped in the closing hour and showed a fractional loss. Other power stocks like National Power & Light and Commonwealth Edison were steady, but made little change. In the industrial group Childs Company pref. gained a point and American Meter lost around 2 points. Oil shares were steady and investment stocks displayed a moderately strong undertone. Mining issues made little progress either way.

Curb movements were again narrow on Tuesday and prices moved around without definite trend during most of the session. Some few issues, particularly among the preferred stocks in the power group, showed modest gains, but the usual leaders in the general list were inclined to slip back from their top levels. Electric Bond & Share and Cities Service sold fractionally lower and American Gas & Electric lost about a point. The industrial division was represented on the down side by Aluminum Co. of America which was down to 49½, though it moved back to 50 in the final hour. Mining shares sagged and oil stocks were entirely neglected. Following a quiet opening the curb list on Wednesday moved briskly forward under the leadership of the public utilities, the recoveries ranging from fractions to 5 or more points, though a goodly portion of the improvement was registered by the preferred stock. Public utilities were represented in the upswing by Electric Bond & Share, American Gas & Electric pref. and Commonwealth Edison, all of which registered gains of a point or more. Other strong stocks included such active issues as Tobacco Allied and Northwest Yeast, both of which scored gains of 5 points. Aluminum Co. of American and Western Air Express were fractionally higher. Standard Oil of Indiana and Lone Star Gas were in good demand and closed with a modest advance. Aviation issues were the strong stocks on Thursday, though the volume of trading was comparatively small and the gains were limited to a few of the more active issues. In this group, the interest centered around General Aviation, National Aviation and Transcontinental Air Transport and the gains ranged from ⅛ to ¾ points. Industrial issues were featured by the large turnover in Parker Rust Proof which gained 1½ points and Pepperell Manufacturing Co. which improved about 3 points. Prices in the investment section were somewhat unsettled though the undertone was good.

Prices on the curb moved up and down on Friday. In the early trading the market was slightly lower, but showed some improvement around mid-session and again turned downward at the close. Some of the active stocks that recorded gains in the early trading lost a goodly part of the advance at the end of the session. Electric Bond & Share, for instance, was fairly strong for a time but canceled most of its improvement before the close. This was true of a number of the more important speculative stocks. In the industrials and specialties the market dropped quite sharply, Aluminum Co. of America and Parker Rust Proof losing most of their gain of the previous day. Oil shares were irregular during most of the session, though some improvement was apparent during the final hour. The changes for the week were generally on the side of the decline and included among others such prominent trading favorites as American Beverage 2¼ to 2, American Gas & Electric 31 to 30½, American Superpower 4¾ to 4⅜, Atlas Corporation 7¾ to 7½, Central States Electric 2¼ to 2⅛, Cities Service 2¾ to 2½, Deere & Company 10 to 9⅛, Electric Bond & Share 19 to 18, Ford of Canada A 6⅞ to 6½, Gulf Oil of Pennsylvania 27¼ to 27, New Jersey Zinc 28⅝ to 28½, Niagara Hudson Power 15½ to 13¾, Standard Oil of Indiana 21⅜ to 20⅞, Swift & Company 8⅜ to 8, Teck Hughes 3¾ to 3⅝, United Founders 1⅜ to 1¼, United Gas Corporation 1⅞ to 1¾, United Light & Power A 4¼ to 4⅛, United Shoe Machinery 37½ to 37 and Utility Power 1⅝ to 1¼.

A complete record of Curb Exchange transactions for the week will be found on page 640.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 27 1933.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	50,880	$1,804,000	$74,000	$124,000	$2,002,000
Monday	85,625	2,652,000	138,000	134,000	2,924,000
Tuesday	100,975	3,130,000	136,000	111,000	3,377,000
Wednesday	90,160	3,117,000	199,000	168,000	3,484,000
Thursday	80,160	3,460,000	228,000	144,000	3,832,000
Friday	104,170	3,194,000	134,000	141,000	3,469,000
Total	511,970	$17,357,000	$909,000	$822,000	$19,088,000

Sales at New York Curb Exchange.	Week Ended Jan. 27		Jan. 1 to Jan. 27	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	511,970	879,224	2,335,101	5,033,577
Bonds.				
Domestic	$17,357,000	$14,224,000	$78,761,000	$58,523,000
Foreign government	909,000	628,000	3,977,000	2,471,000
Foreign corporate	822,000	586,000	4,417,000	2,759,000
Total	$19,088,000	$15,438,000	$87,155,000	$63,753,000

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 28), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 14.7% below those for the corresponding week last year. Our preliminary total stands at $4,262,360,979, against $4,994,767,819 for the same week in 1932. At this center there is a loss for the five days ended Friday of 12.0. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Jan. 28.	1933.	1932.	Per Cent.
New York	$2,270,532,331	$2,579,157,617	—12.0
Chicago	124,704,583	187,133,194	—33.4
Philadelphia	234,000,000	224,000,000	+4.5
Boston	126,000,000	176,000,000	—28.4
Kansas City	46,098,639	56,378,427	—18.2
St. Louis	39,700,000	48,700,000	—18.5
San Francisco	67,300,000	85,466,000	—21.3
Los Angeles	No longer will re	port clearings.	
Pittsburgh	55,563,683	73,622,385	—24.5
Detroit	42,604,082	63,056,885	—32.4
Cleveland	44,497,757	55,361,201	—19.6
Baltimore	38,815,816	49,568,173	—21.7
New Orleans	23,545,852	26,978,631	—12.7
Twelve cities, five days	$3,113,362,743	$3,625,422,513	—14.1
Other cities, five days	440,089,525	499,104,350	—11.8
Total all cities, five days	$3,553,452,268	$4,124,526,863	—13.8
All cities, one day	708,908,711	870,240,956	—18.5
Total all cities for week	$4,262,360,979	$4,994,767,819	—14.7

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. 21. For that week there is a decrease of 18.0%, the aggregate of clearings for the whole country being $4,529,773,742, against $5,525,898,844 in the same week in 1931. Outside of this city there is a decrease of 18.5%, the bank clearings at this center recording a loss of 17.8%. 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 loss of 17.7%, in the Boston Reserve District of 16.5% and in the Philadelphia Reserve District of 0.3%. In the Cleveland Reserve District the decrease is 22.5%, in the Richmond Reserve District 19.7% and in the Atlanta Reserve District of 21.1%. The Kansas City Reserve District suffers a contraction of 27.4%, the St. Louis Reserve District of 13.4% and in the Minneapolis Reserve District of 17.8%. In the Kansas City Reserve District of the totals record a diminution of 22.6%, in the Dallas Reserve District of 22.0% and in the San Francisco Reserve District of 24.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 21 1933.	1933.	1932.	Inc.or Dec.	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----12 cities	237,802,948	284,955,397	—16.5	378,856,742	484,516,172
2nd New York-12 "	2,958,804,606	3,597,028,974	—17.7	5,121,509,909	6,171,186,819
3rd Philadel'ia-10 "	297,329,912	298,120,913	—0.3	413,647,791	587,468,759
4th Cleveland-- 6 "	171,526,838	221,333,457	—22.5	336,304,875	392,115,664
5th Richmond - 6 "	92,618,943	115,374,130	—19.7	137,921,497	163,793,215
6th Atlanta----11 "	78,481,464	99,428,392	—21.1	123,969,246	156,471,549
7th Chicago ---20 "	275,212,409	379,009,357	—27.4	618,713,850	881,539,557
8th St. Louis--- 5 "	89,729,740	103,649,692	—13.4	138,031,630	186,876,225
9th Minneapolis 7 "	58,820,126	71,532,535	—17.8	90,496,294	97,520,972
10th KansasCity 10 "	87,269,249	112,751,348	—22.6	166,959,869	187,025,297
11th Dallas----- 5 "	33,792,861	43,331,502	—22.0	51,040,082	64,834,380
12th San Fran--13 "	148,384,647	197,383,147	—24.8	246,669,332	311,969,776
Total--------117 cities	4,529,773,742	5,525,898,844	—18.0	7,824,121,117	9,685,318,385
Outside N. Y. City-----	1,659,471,026	2,035,881,963	—18.5	2,825,769,615	3,658,091,149
Canada---------32 cities	217,679,463	250,252,480	—13.0	317,184,416	391,941,934

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Jan. 21.				
	1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	334,192	515,559	—35.2	834,561	499,713
Portland	2,201,816	2,697,180	—18.4	2,693,444	3,286,948
Mass.—Boston	210,766,099	249,198,150	—15.4	336,709,413	438,000,000
Fall River	657,886	974,598	—32.5	796,785	1,392,738
Lowell	451,886	245,783	+83.9	487,263	1,153,690
New Bedford	561,970	672,095	—16.4	913,004	945,010
Springfield	2,956,180	3,593,806	—17.7	4,338,534	4,093,604
Worcester	1,660,763	2,491,836	—33.4	2,854,191	3,261,392
Conn.—Hartford	6,841,538	8,348,816	—18.1	10,461,156	11,067,916
New Haven	3,834,608	6,723,384	—43.0	7,515,739	7,671,620
R.I.—Providence	7,088,200	9,020,500	—21.4	10,570,300	12,423,200
N.H.—Manch'r	447,810	473,690	—5.5	682,352	720,341
Total (12 cities)	237,802,948	284,955,397	—16.5	378,856,742	484,516,172
Second Federal Reserve District—New York—					
N. Y.—Albany	10,746,724	6,246,153	+72.1	5,744,459	5,072,314
Binghamton	888,260	731,057	+21.5	1,097,596	1,194,555
Buffalo	21,890,840	27,659,175	—20.9	36,116,468	44,392,157
Elmira	611,579	999,775	—38.8	1,171,939	911,402
Jamestown	441,248	694,552	—36.5	1,059,271	1,104,735
New York	2,870,302,716	3,490,016,881	—17.8	4,998,351,492	6,027,227,240
Rochester	4,897,645	7,048,006	—30.5	9,529,695	11,230,836
Syracuse	3,619,324	3,485,006	+3.9	4,068,743	3,917,329
Conn.—Stamford	2,556,805	3,053,984	—16.3	3,537,527	3,702,760
N. J.—Montclair	388,702	654,998	—40.7	650,223	608,008
Newark	16,745,109	24,015,605	—30.3	28,488,475	31,768,206
Northern N. J.	25,715,654	32,423,782	—20.7	30,700,024	40,047,277
Total (12 cities)	2,958,804,606	3,597,028,974	—17.7	5,121,509,909	6,171,186,819
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	339,366	537,795	—36.9	1,149,364	1,249,268
Bethlehem	333,281	697,266	—52.2	1,108,863	1,316,958
Chester	246,090	601,256	—59.1	700,000	992,504
Lancaster	816,950	1,121,094	—27.1	1,407,329	1,570,137
Philadelphia	287,000,000	282,000,000	+1.8	394,000,000	567,000,000
Reading	1,753,671	2,263,823	—22.5	2,376,594	3,306,359
Scranton	2,145,093	3,391,716	—36.8	4,020,795	3,988,039
Wilkes-Barre	1,491,531	1,824,648	—18.3	3,611,844	2,955,976
York	1,000,930	1,174,315	—14.8	1,715,002	1,586,518
N. J.—Trenton	2,203,000	4,509,000	—51.1	3,558,000	3,503,000
Total (10 cities)	297,329,912	298,120,913	—0.3	413,647,791	587,468,759
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	458,000	547,000	—16.3	3,740,000	4,465,000
Canton	b	b		b	b
Cincinnati	41,604,609	47,628,047	—12.6	68,459,893	79,096,805
Cleveland	54,152,892	70,941,753	—23.7	103,010,067	121,391,609
Columbus	8,321,100	8,383,100	—0.7	12,880,500	15,451,800
Mansfield	741,904	1,000,000	—25.8	1,741,212	2,017,173
Youngstown	b	b		b	b
Pa.—Pittsburgh	66,248,333	92,833,557	—28.6	146,373,203	169,693,277
Total (6 cities)	171,526,838	221,333,457	—22.5	336,304,875	392,115,664
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'tn	351,414	513,901	—31.6	902,498	1,042,335
Va.—Norfolk	2,132,000	3,061,826	—30.4	2,865,174	4,173,502
Richmond	24,313,575	28,092,458	—13.5	34,610,000	44,231,000
S.C.—Charleston	718,879	741,819	—3.1	1,612,889	1,777,758
Md.—Baltimore	47,660,755	61,198,686	—22.1	74,411,866	87,037,659
D.C.—Wash'gton	17,442,320	21,765,440	—19.9	23,519,079	25,530,961
Total (6 cities)	92,618,943	115,374,130	—19.7	137,921,497	163,793,215
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*2,000,000	3,303,146	—39.5	1,800,000	2,800,000
Nashville	8,138,399	10,145,500	—19.8	12,889,249	20,811,987
Ga.—Atlanta	23,700,000	29,600,000	—19.9	36,701,155	42,418,768
Augusta	603,356	1,097,934	—45.0	1,407,387	1,657,153
Macon	337,638	519,860	—35.1	771,071	1,361,198
Fla.—Jacksonv	7,648,742	10,871,459	—29.6	13,160,234	16,610,267
Ala.—Birmingh	7,311,285	11,198,349	—34.7	13,738,363	21,789,588
Mobile	766,036	1,232,818	—37.9	1,413,904	1,752,160
Miss.—Jackson	1,617,000	1,138,000	—42.1	1,774,000	1,989,284
Vicksburg	105,001	127,529	—17.7	168,051	195,560
La.—New Orl'ans	26,254,007	30,193,097	—13.0	40,145,832	45,085,584
Total (11 cities)	78,481,464	99,428,392	—21.1	123,969,246	156,471,549

Clearings at—	Week Ended Jan. 21.				
	1933.	1932.	Inc. or Dec.	1931	1930.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	89,929	129,005	—30.3	179,482	215,972
Ann Arbor	520,170	525,835	—1.1	646,622	796,435
Detroit	56,350,619	76,687,445	—26.5	135,756,391	194,022,951
Grand Rapids	2,682,497	3,736,898	—28.2	4,427,818	5,321,440
Lansing	531,300	4,158,800	—87.2	2,865,193	4,393,000
Ind.—Ft. Wayne	794,333	1,182,132	—32.8	2,159,577	3,537,729
Indianapolis	10,474,000	12,797,000	—18.2	15,489,484	19,522,000
South Bend	1,191,246	1,268,752	—6.1	1,847,851	2,205,091
Terre Haute	2,859,252	3,643,599	—21.5	4,321,692	4,978,195
Wis.—Milwaukee	11,392,219	17,241,273	—33.9	22,747,848	27,294,282
Iowa—Cedar Rap	618,917	975,623	—36.6	2,889,442	2,785,798
Des Moines	5,175,425	5,209,677	—7.0	6,883,220	8,697,888
Sioux City	1,775,355	2,718,636	—34.7	3,829,788	5,934,911
Waterloo	f	f		f	f
Ill.—Bloomingt'n	708,052	1,109,321	—36.2	1,206,794	1,409,366
Chicago	176,064,587	241,519,900	—27.1	404,738,402	589,151,258
Decatur	342,990	622,835	—44.9	836,553	932,154
Peoria	2,126,491	2,653,493	—19.9	3,403,907	5,288,778
Rockford	411,626	1,183,700	—65.2	2,193,533	2,883,326
Springfield	1,103,401	1,645,433	—32.9	2,290,253	2,228,983
Total (19 cities)	275,212,409	379,009,357	—27.4	618,713,850	881,539,557
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b		b	b
Mo.—St. Louis	61,600,000	71,000,000	—13.2	104,100,000	124,875,908
Ky.—Louisville	17,781,191	20,132,702	—11.7	21,931,482	40,556,402
Owensboro	b	b		b	b
Tenn.—Memphis	10,027,249	11,851,054	—15.4	11,321,368	20,064,368
Ill.—Jacksonville	27,564	103,900	—73.5	126,148	180,953
Quincy	293,736	562,036	—47.7	552,632	1,198,594
Total (5 cities)	89,729,740	103,649,692	—13.4	138,031,630	186,876,225
Ninth Federal Reserve District — Minneapolis —					
Minn.—Duluth	1,667,925	2,365,746	—29.5	4,379,455	3,963,048
Minneapolis	39,321,529	48,744,088	—19.3	60,861,400	66,127,983
St. Paul	14,119,589	16,082,184	—12.7	19,679,355	21,319,840
N. Dak.—Fargo	1,280,301	1,666,130	—23.2	1,625,944	1,768,147
S. Dak.—Aberd'n	483,431	626,433	—22.8	962,046	1,022,718
Mont.—Billings	254,823	327,778	—22.3	449,394	571,636
Helena	1,692,528	1,720,176	—1.6	2,538,700	2,747,600
Total (7 cities)	58,820,126	71,532,535	—17.8	90,496,294	97,520,972
Tenth Federal Reserve District — Kansas City —					
Neb.—Fremont	93,792	186,267	—49.6	344,381	278,997
Hastings	105,518	156,149	—32.4	388,329	376,991
Lincoln	1,457,970	2,186,832	—33.3	2,613,940	2,844,190
Omaha	17,466,119	25,035,101	—30.2	37,253,157	41,998,679
Kan.—Topeka	1,499,208	2,249,686	—33.4	3,232,203	3,215,454
Wichita	3,610,528	4,839,125	—25.4	5,955,117	6,563,150
Mo.—Kan. City	58,412,057	72,923,470	—19.9	109,842,639	123,288,438
St. Joseph	3,643,541	3,653,958	—0.3	5,186,990	6,198,088
Colo.—Colo. Spgs	480,781	595,349	—19.2	914,710	887,841
Denver	a	a		a	a
Pueblo	499,734	925,411	—46.0	1,228,403	1,373,469
Total (10 cities)	87,269,248	112,751,348	—22.6	166,959,869	187,025,297
Eleventh Federal Reserve District — Dallas—					
Texas—Austin	703,992	883,174	—20.3	1,189,471	1 164,650
Dallas	24,502,928	30,375,135	—19.3	35,157,387	42,720,987
Fort Worth	4,486,899	6,572,164	—31.7	8,128,283	11,421,014
Galveston	2,079,000	2,765,000	—24.8	3,019,000	4,245,000
La.—Shreveport	2,020,042	2,735,629	—26.2	3,545,941	5,282,729
Total (5 cities)	33,792,861	43,331,502	—22.0	51,040,082	64,834,380
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	19,103,539	25,806,988	—26.0	31,019,498	35,342,490
Spokane	3,981,000	7,095,000	—43.9	9,680,000	9,923,000
Yakima	294,910	489,030	—39.7	851,144	1,069,088
Ore.—Portland	14,734,530	18,866,463	—21.9	24,727,548	29,722,867
Utah—Salt L.City	8,890,530	11,680,203	—23.9	14,804,518	17,684,212
Calif.—Long B'ch	2,591,220	4,141,243	—37.4	6,446,480	7,303,932
Los Angeles	No longer will report clearings.				
Pasadena	2,663,981	4,073,520	—34.6	4,916,792	6,593,315
Sacramento	5,101,913	7,153,598	—24.5	6,141,574	7,866,995
San Diego	e	e		e	e
San Francisco	86,854,247	113,335,223	—23.4	140,145,969	187,446,225
San Jose	1,240,907	793,135	+56.5	2,638,046	2,605,929
Santa Barbara	911,577	1,414,807	—35.6	1,821,143	1,974,887
Santa Monica	737,482	1,143,333	—35.5	1,856,720	2,100,436
Stockton	978,811	1,450,604	—32.5	1,619,900	2,336,400
Total (13 cities)	148,384,647	197,383,147	—24.8	246,669,332	311,969,776
Grand total (116 cities)	4,529,773,742	5,525,898,844	—18.0	7,824,121,117	9,685,318,385
Outside New York	1,659,471,026	2,035,881,963	—18.5	2,825,769,615	3,658,091,145

Clearings at—	Week Ended Jan. 19.				
	1933.	1932.	Inc. or Dec.	1931.	1930.
Canada—	$	$	%	$	$
Montreal	66,742,851	79,444,634	—16.0	112,100,097	130,743,324
Toronto	74,965,118	82,349,374	—9.0	104,105,633	124,906,108
Winnipeg	27,218,234	28,246,308	—3.6	28,432,469	44,757,338
Vancouver	11,344,631	13,772,577	—17.6	16,103,818	21,912,443
Ottawa	3,425,881	6,191,898	—44.7	6,677,918	7,371,909
Quebec	3,259,293	4,255,658	—23.4	5,095,228	6,952,288
Halifax	1,870,778	2,601,686	—28.1	2,714,099	3,014,997
Hamilton	2,916,055	3,694,918	—21.1	4,741,187	6,312,232
Calgary	4,173,387	4,787,337	—12.8	7,620,934	10,995,288
St. John	1,411,933	2,017,967	—30.0	1,939,790	2,119,671
Victoria	1,321,101	1,522,008	—13.2	1,994,252	2,320,607
London	2,006,947	2,251,245	—10.9	2,148,622	2,811,429
Edmonton	5,731,250	3,725,818	+53.8	5,087,711	6,750,160
Regina	2,075,199	2,861,597	—27.5	3,098,669	3,835,348
Brandon	254,316	300,494	—15.4	407,602	479,165
Lethbridge	293,101	286,185	+2.4	369,911	552,236
Saskatoon	989,283	1,293,998	—23.5	1,752,194	2,203,413
Moose Jaw	444,281	520,017	—14.6	868,479	1,013,986
Brantford	551,983	754,437	—26.8	1,090,382	1,127,861
Fort William	450,518	631,832	—28.7	678,911	742,027
New Westminster	359,986	486,204	—26.0	630,921	789,835
Medicine Hat	193,137	181,239	—6.6	237,957	403,490
Peterborough	555,943	620,289	—10.4	779,020	799,999
Sherbrooke	450,410	574,330	—21.6	733,648	793,074
Kitchener	691,636	806,430	—14.2	1,058,094	1,198,119
Windsor	1,757,150	2,997,992	—41.4	3,148,981	4,144,540
Prince Albert	202,884	297,817	—31.9	347,613	406,260
Moncton	536,714	779,345	—31.1	731,696	965,915
Kingston	404,704	561,077	—27.9	648,134	639,593
Chatham	378,558	510,690	—25.9	578,664	612,723
Sarnia	304,991	439,660	—30.6	552,359	766,556
Sudbury	397,210	487,419	—18.5	709,423	--------
Total (32 cities)	217,679,463	250,252,480	—13.0	317,184,416	391,941,934

a No longer reports weekly clearings. b Clearing house not functioning at present. e No longer reports clearings. f Only one bank open, no clearings figures available. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 11 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £119,792,447 on the 4th inst., as compared with £119,788,284 on the previous Wednesday.

The moderate amounts of bar gold available in the open market have again been taken for export.

Quotations during the week:

	Per Ounce Fine.	Equivalent Value of £ Sterling.
Jan. 5	123s. 1½d.	13s. 9.60d.
Jan. 6	123s. 1½d.	13s. 9.60d.
Jan. 7	123s. 2d.	13s. 9.54d.
Jan. 9	123s.	13s. 9.76d.
Jan. 10	122s. 10d.	13s. 9.99d.
Jan. 11	122s. 8½d.	13s. 10.16d.
Average	122s. 11.92d.	13s. 9.77d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 2d inst. to mid-day on the 9th inst.:

Imports.		Exports.	
Greece	£277,481	Netherlands	£909,985
Egypt	153,500	U. S. A.	67,400
Iraq	15,621	Poland	74,510
British South Africa	1,369,059	France	29,789
Anglo-Egyptian Sudan	9,640	Belgium	12,100
British India	406,854	Czechoslovakia	7,425
New Zealand	25,979	Austria	3,965
British Malaya	47,872	Other countries	1,062
Other countries	2,939		
	£2,308,945		£1,106,236

Last week's shipments from India were rather smaller, the total reported being approximately £400,000. The SS. Chitral carries £207,500 consigned to London and £202,000 consigned to New York, while the SS. Tarantia bound for Liverpool carries £5,000.

The Transvaal gold output for the month of December last was 980,618 fine ounces as compared with 978,716 fine ounces for November and 923,353 fine ounces for December 1931.

SILVER.

The week opened with a rise of 5-16d. due to firmer Eastern advices and consequent support from China. At the higher level, however, considerable selling came into evidence and prices fell back 3-16d. on the 6tn inst. when quotations were 16 11-16d. and 16¾d. for cash and forward deliveries, respectively.

Since then, with minor fluctuations, prices have moved upwards, 16⅞d or cash and 16 15-16d. for forward being quoted to-day.

China and America have both bought and sold, while small interest has been taken by India.

As we write, there is perhaps a slightly better feeling in the market, but there is nothing to indicate the imminence of any lasting improvement in silver prices.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 2d inst. to mid-day on the 9th inst.:

Imports.		Exports.	
Germany	£20,356	China	£55,530
Poland (incl. Danzig)	19,224	Czechoslovakia	48,200
British West Africa	6,771	Rumania	9,032
British India	12,200	French Possessions in India	5,000
Japan	5,690	Germany	2,155
Australia	9,338	Other countries	6,358
Canada	4,446		
Other countries	6,130		
	£84,155		£126,275

Quotations during the week:

IN LONDON. —Bar Silver per Oz. Std.—

	Cash Deliv.	2 Mos.' Del.
Jan. 5	16⅞d.	16 15-16d.
Jan. 6	16 11-16d.	16¾d.
Jan. 7	16 11-16d.	16¾d.
Jan. 9	16 13-16d.	16⅞d.
Jan. 10	16¾d.	16 13-16d.
Jan. 11	16⅞d.	16 15-16d.
Average	16.7812d.	16.8437d.

IN NEW YORK. (Per Ounce .999 Fine)

Jan. 4	25 3-16c.
Jan. 5	25⅝c.
Jan. 6	25 3-16c.
Jan. 9	25½c.
Jan. 10	25½c.

The highest rate of exchange on New York recorded during the period from the 5th inst. to the 11th inst. was $3.35¾ and the lowest $3.33¾.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Dec. 31.	Dec. 22.	Dec. 15.
Notes in circulation	17,480	17,475	17,490
Silver coin and bullion in India	11,066	11,149	11,164
Gold coin and bullion in India	1,868	1,854	1,854
Securities (Indian Government)	4,546	4,472	4,472

The stocks in Shanghai on the 7th inst. consisted of about 147,100,000 ounces in sycee, 217,500,000 dollars and 7,500 silver bars, as compared with about 146,000,000 ounces in sycee, 217,500,000 dollars an 6,280 silver bars on the 31st ult.

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. 21.	Mon., Jan. 23.	Tues., Jan. 24.	Wed. Jan. 25.	Thurs., Jan. 26.	Fri., Jan. 27.
Silver, per oz.	16⅞d.	16 15-16d.	17⅛d.	17 1-16d.	17 1-16d.	17d.
Gold, p. fine oz	122s.6d.	122s.7d.	121s. 7d.	121s.1½d.	121s.4½d.	121s.5½d.
Consols, 2½%	73⅛	73	73¼	73½	73⅜	74⅛
British 3½%—W. L.	98⅝	98⅝	98⅝	98⅞	97⅝	99
British 4%—1960-90	109¼	109⅛	109¼	109⅞	109¾	109⅞
French Rentes (in Paris) 3% fr	76.90	76.30	76.60	76.10	77.20	76.60
French War L'n (in Paris) 5% 1920 amort	118.50	118.20	118.10	118.10	118.20	117.80

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	25⅝	25⅝	26¼	26	25¾	25½

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. 21 1933. Francs.	Jan. 23 1933. Francs.	Jan. 24 1933. Francs.	Jan. 25 1933. Francs.	Jan. 26 1933. Francs.	Jan. 27 1933. Francs.
Bank of France	11,700	11,500	11,600	11,650	11,600	11,700
Banque de Paris et Pays Bas	1,640	1,600	1,630	1,650	1,640	1,610
Banque d'Union Parisienne	449	437	438	440	443	----
Canadian Pacific	350	343	340	----	330	297
Canal de Suez	17,285	17,160	17,345	17,400	17,625	----
Cie Distr d'Electricite	2,195	2,165	2,180	----	2,210	----
Cie Generale d'Electricite	2,200	2,190	2,200	----	2,205	2,180
Cie Generale Transatlantique	60	59	59	----	57	----
Citroen B	549	533	530	535	535	----
Comptoir Nationale d'Escompte	1,160	1,150	1,160	1,160	1,160	1,160
Coty Inc	160	160	160	----	160	150
Courrieres	370	365	369	----	370	----
Credit Commercial de France	722	714	710	714	714	----
Credit Foncier de France	4,790	4,730	4,770	----	4,800	4,770
Credit Lyonnais	2,120	2,080	2,100	2,115	2,110	2,080
Distribution d'Electricite la Par	2,240	2,170	2,160	----	2,190	2,170
Eaux Lyonnais	2,370	2,350	2,350	----	2,380	2,370
Energie Electrique du Nord	636	635	634	----	627	----
Energie Electrique du Littoral	990	978	985	----	990	----
French Line	60	59	59	----	67	57
Galeries Lafayette	95	97	95	----	94	94
Gas le Bon	820	830	830	----	----	820
Kuhlmann	530	520	520	----	530	520
L'Air Liquide	840	820	820	----	----	810
Lyon (S. L. M.)	----	1,035	1,031	1,030	----	----
Mines de Courrieres	370	360	370	----	370	370
Mines des Lens	480	470	480	----	480	470
Nord Ry	1,460	1,470	1,460	1,460	1,450	1,450
Orleans Ry	988	951	939	----	940	----
Paris, France	1,090	1,060	1,060	----	1,060	1,050
Pathe Capital	129	125	125	----	126	----
Pechiney	1,130	1,100	1,120	----	1,120	1,110
Rentes 3%	76.90	76.30	76.50	76.35	77.20	76.60
Rentes 5% 1920	118.50	118.20	118.10	----	118.20	117.80
Rentes 4% 1917	88.10	87.40	87.40	----	87.70	87.10
Rentes 4½% 1932 A	92.80	92.60	93.20	----	92.30	92.20
Royal Dutch	1,580	1,560	1,580	----	1,590	1,560
Saint Gobain C. & C	1,458	1,435	1,445	----	1,437	----
Schneider & Cie	1,345	1,335	1,319	1,340	1,336	----
Societe Andre Citroen	550	520	530	----	530	520
Societe Francaise Ford	103	101	101	----	101	101
Societe Generale Fonciere	168	166	166	----	167	166
Societe Lyonnaise	2,370	2,355	2,355	2,360	2,385	----
Societe Marseillaise	600	600	600	----	600	----
Suez	17,300	17,100	17,300	----	17,700	17,500
Tubize Artificial Silk pref	191	1,805	1,805	----	1,865	----
Union d'Electricite	800	790	780	----	----	790
Union des Mines	210	210	200	----	210	210
Wagon-Lits	80	79	79	----	78	----

NOTE.—On Wednesday, Jan. 25, the Bourse was practically closed owing to a strike of brokers' clerks. Only a few issues on the term market could be quoted by brokers, and no trading could be carried on.

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. 21.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.
	Per Cent of Par					
Reichsbank (12%)	159	159	159	159	158	158
Berliner Handels-Gesellschaft (4%)	94	94	96	96	96	98
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%)	93	93	93	93	93	93
Allgemeine Elektrizitaets-Gesell. (A.E.G.)	29	30	30	31	30	31
Berliner Kraft u. Licht (10%)	119	118	118	118	118	119
Dessauer Gas (7%)	111	112	111	112	112	112
Gesfuerel (4%)	80	80	79	81	80	80
Hamburg. Elektr.-Werke (8½%)	115	115	114	114	114	114
Siemens & Halske (9%)	124	124	124	127	126	126
I. G. Farbenindustrie (7%)	104	104	104	106	105	105
Salzdetfurth (9%)	174	174	173	173	----	171
Rheinische Braunkohle (10%)	191	191	190	190	188	187
Deutsche Erdoel (4%)	90	88	88	88	88	88
Mannesmann Roehren	62	63	61	61	61	61
Hapag	18	18	17	17	18	18
Norddeutscher Lloyd	18	18	18	18	18	18

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Jan. 27 1933:

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	46¹₂	49¹₂	Hungarian Ital Bk 7½s, '32	f70¹₂	73¹₂
Argentine 5%, 1945, $100-pieces	48	----	Koholyt 6½s, 1943	55	57
Antioquia 8%, 1946	23	26	Land M Bk, Warsaw 8s,'41	53	56
Bank of Colombia, 7%, '47	24	26	Leipzig O'land Pr 6½s, '46	65¹₂	67¹₂
Bank of Colombia, 7%, '48	24	26	Leipzig Trade Fair 7s, 1953	47	48¹₂
Bavaria 6½s to 1945	60	61	Luneberg Power, Light & Water 7%, 1948	52	54
Bavarian Palatinate Cons. Cit. 7% to 1945	44	47	Mannheim & Palat 7s, 1941	63	65
Bogota (Colombia) 6½, '47	f18	20	Munich 7s to 1945	59	61
Bolivia 6%, 1940	f4¹₂	7¹₂	Munic Bk, Hessen, 7s to '45	46	50
Brandenburg Elec. 6s, 1953	68³₄	70¹₄	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	52	54
Brazil Funding 5%, '31-'51	36	38	Nassau Landbank 6½s, '38	69¹₄	70¹₄
British Hungarian Bank 7½s, 1962	f37¹₂	39¹₂	Nat Central Savings Bk of Hungary 7½s, 1962	f41	42¹₂
Brown Coal Ind. Corp. 6½s, 1953	64¹₂	67¹₂	National Hungarian & Ind. Mtge. 7%, 1948	f31	32¹₂
Cali (Colombia) 7%, 1947	f10	12	Oberpfalz Elec 7%, 1946	55	60
Callao (Peru) 7½%, 1944	f7¹₂	9¹₂	Oldenburg-Free State 7% to 1945	46¹₂	49¹₂
Ceara (Brazil) 8%, 1947	f4	7	Porto Alegre 7%, 1968	f10¹₄	12¹₄
City Savings Bank, Budapest, 7s, 1953	f33	35	Protestant Church (Germany) 7s, 1946	52¹₂	54
Deutsche Bk 6% '32 unst'd	f85¹₂	88¹₂	Prov Bk Westphalia 6s, '33	75	78
Dortmund Mun. Util 6s,'48	48¹₂	50	Rhine Westph Elec 7s, 1936	71¹₄	73¹₄
Duisberg 7% to 1945	43	48	Rio de Janeiro 6% 1933	f8	10
Dusseldorf 7s to 1945	46	50	Rom Cath Church 6½s, '46	63	64¹₂
East Prussian Pr. 6s, 1953	61¹₂	62¹₂	R C Church Welfare 7s, '46	48¹₂	49¹₄
European Mortgage & Investment 7½s, 1966	f42	43	Saarbruecken M Bk 6s, '47	76	80
French Govt. 5½s, 1937	106	108	Salvador 7%, 1957	f13¹₄	14¹₄
French Nat. Mail SS. 6s,'52	106	108	Santa Catharina (Brazil) 8%, 1947	f8¹₂	10¹₂
Frankfurt 7s to 1945	44	48	Santander (Colom) 7s, 1948	f10	13
German Atl. Cable 7s, 1945	74	76	Sao Paulo (Brazil) 6s, 1947	f10	12
German Building & Landbank 6½%, 1948	55	57	Saxon Public Works 5% '32	f74¹₂	77
Haiti 6% 1953	66	71	Saxon State Mtge 6s, 1947	63	66
Hamb-Am Line 6½s to '40	70	75	Siem & Halske deb 6s, 2930	390	410
Hanover Harz Water Wks. 6%, 1957	44	48	South Amer Rys 6%, 1933	60¹₂	62
Housting & Real Imp 7s,'46	59¹₂	61	Stettin Pub Util 7s, 1946	62	64
Hungarian Cent Mut 7s,'37	f35¹₂	37	Tucuman City 7s, 1951	f15	17
Hungarian Discount & Exchange Bank 7s, 1963	f25	26¹₂	Vesten Elec Ry 7s, 1947	47	48
			Wurtenberg 7s to 1945	60	62

f Flat Price

Commercial and Miscellaneous News

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Power & Paper—								
6% preferred 100	------	1¼	1¼	10	1	Jan	1⅜	Jan
Bell Telephone 100	93½	93½	100	283	92	Jan	100	Jan
Blue Rib Corp 6½% pf. 50	11½	11¼	12	35	11¼	Jan	12	Jan
Brantford Cordage 1st pf 25	------	19	19	1,050	18	Jan	19	Jan
Brazilian T L & P com *	8½	8½	9⅜	1,710	8½	Jan	10	Jan
B C Packers com *	1¼	1	1¼	20	1	Jan	1¼	Jan
Preferred 100	6⅛	6	6¼	60	6	Jan	6¼	Jan
B C Power A *	------	15⅛	15½	110	15⅛	Jan	16½	Jan
B *	4	4	4	30	4	Jan	4¼	Jan
Burt (F N) Co com 25	25	25	26	80	25	Jan	28	Jan
Canada Bread 1st pref 100	------	68	68	10	68	Jan	68	Jan
Canada Cement com *	------	3	3⅛	118	2¾	Jan	3¼	Jan
Preferred *	------	19¾	20⅛	25	17½	Jan	20⅛	Jan
Canada Steamship pref 100	------	4	4	120	------		------	
Canadian Canners com *	3⅝	3⅝	3⅝	10	3	Jan	3⅝	Jan
Convertible pref *	------	4½	4¾	140	4½	Jan	5¼	Jan
1st preferred 100	------	52	53	45	50½	Jan	53	Jan
Can Car & Fdry pref 25	------	12	12¼	60	10	Jan	12¼	Jan
Can General Elec pref 50	------	55	55	18	55	Jan	56½	Jan
Canadian Oil com *	------	9	9½	20	9	Jan	10	Jan
Preferred 100	------	93	93	10	93	Jan	96	Jan
Canadian Pacific Ry 25	12⅝	12¼	15¼	7,443	12¼	Jan	16⅜	Jan
Cockshutt Plow com *	3¾	3¾	4	260	3¾	Jan	4⅛	Jan
Consolidated Bakeries *	2⅞	2⅞	3½	460	2	Jan	3½	Jan
Cons Mining & Smelt 25	64	58	65⅜	1,169	57½	Jan	68	Jan
Consumers Gas 100	------	172	174⅝	57	170	Jan	174⅝	Jan
Dominion Stores com *	17½	16	17½	866	16	Jan	17½	Jan
Fanny Farmer com *	10	8½	10	105	8½	Jan	10	Jan
Ford Co of Canada A *	7⅝	7½	8	959	7⅛	Jan	8	Jan
Goodyear T & R pref 100	88	85	88	137	85	Jan	91	Jan
Gypsum Lime & Alabas *	2	2	2¼	285	1⅞	Jan	2¼	Jan
Hamilton Cottons pref 30	------	5½	5½	10	5½	Jan	5½	Jan
Hayes Wheel & Forg com *	------	⅞	⅞	50	⅞	Jan	⅞	Jan
Hinde & Dauche Paper *	------	2	2	115	2	Jan	2¾	Jan
Internat Milling 1st pr 100	------	98	99	28	98	Jan	99	Jan
Internat Nickel com *	9	8⅞	9⅜	7,695	8⅞	Jan	9½	Jan
Laura Secord Candy com *	------	36	37¼	25	36	Jan	38	Jan
Loblaw Groceterias A *	11¾	11½	11¾	963	11⅛	Jan	11¾	Jan
B *	------	11	11	56	11	Jan	11¼	Jan
Massey-Harris com *	3	3	3	180	2⅞	Jan	3½	Jan
Moore Corp com *	6½	6½	7	195	6½	Jan	7	Jan
A 100	72	70	72	10	70	Jan	79	Jan
B 100	85	85	85½	25	85	Jan	86½	Jan
Ont Equit Life 10% pd 100	------	5	5	15	5	Jan	5½	Jan
Orange Crush com *	------	⅜	⅜	50	⅜	Jan	⅜	Jan
Page-Hersey Tubes com *	50	49¼	50	90	49¼	Jan	53⅞	Jan
Photo Engrav & Electro *	------	8½	9	57	8½	Jan	9½	Jan
Riverside Silk Mills A *	------	8	8	5	7	Jan	8½	Jan
St Lawrence Pap Mills pf *	------	3⅛	3⅛	123	3⅛	Jan	3⅛	Jan
Simpson's Ltd pref 100	------	10	10	15	9	Jan	12	Jan
Steel Co of Canada com *	16½	16⅜	16¾	180	16⅜	Jan	17	Jan
Preferred 25	25¾	25⅝	26	95	25⅝	Jan	27	Jan
Union Gas	------	3¾	3¾	50	3¼	Jan	4	Jan
Walkers (Hiram) com *	4¾	4⅝	4⅞	583	4⅝	Jan	5⅝	Jan
Preferred *	9⅜	9⅜	9½	715	9⅜	Jan	9⅝	Jan
West Can Flour Mills pref *	53½	53½	55	30	53½	Jan	55	Jan
Banks—								
Commerce 100	137	137	138	186	137	Jan	140	Jan
Dominion 100	147	147	147½	55	135	Jan	148	Jan
Imperial 100	------	155	155	19	148	Jan	155	Jan
Montreal 100	------	177	180	46	177	Jan	189	Jan
Nova Scotia 100	260	260	263	37	260	Jan	263	Jan
Royal 100	------	137½	141	66	137	Jan	143	Jan
Toronto 100	170	170	170	20	164	Jan	172	Jan
Loan and Trust—								
Canada Permanent 100	139¾	139¾	140	41	139¾	Jan	153	Jan
Economic Invest 50	------	7½	7½	25	7½	Jan	7½	Jan
Huron & Erie Mtge 100	96	96	98	43	96	Jan	102	Jan
National Trust 100	------	200	200	11	200	Jan	212	Jan
Toronto General Trusts 100	166	166	167	32	166	Jan	167	Jan
Toronto Mortgage 50	95	95	98½	28	95	Jan	98½	Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Biltmore Hats com *	------	3¼	3¼	150	3¼	Jan	3¼	Jan
Brewing Corp com *	------	¼	¼	75	⅛	Jan	¼	Jan
Can Bud Breweries com *	6½	6½	6¾	635	6	Jan	6¾	Jan
Canada Malting Co *	13½	13½	14	167	13¼	Jan	14	Jan
Canada Vinegars com *	15	15	15	100	13¼	Jan	15¼	Jan
Can Wire Bound Boxes A *	------	4	4	20	4	Jan	4½	Jan
Consolidated Press A	------	5	5	50	5	Jan	5	Jan
Cosgrove Expt Brewery 10	------	1¾	1¾	15	1¾	Jan	1¾	Jan
Canada Paving pref	------	5	5	5	5	Jan	10	Jan
Distillers Corp Seagrams *	4½	4½	4½	178	4½	Jan	5	Jan
Dominion Bridge *	17¾	17⅝	18	175	16½	Jan	18	Jan
Dom Motors of Canada 10	------	1¾	2	70	1¾	Jan	2¼	Jan
Dom Tar & Chemical com *	------	1½	1½	10	1½	Jan	1½	Jan
Goodyear T & Rub com *	------	67½	67½	5	66	Jan	67½	Jan
Hamilton Bridge com *	------	2¾	2⅞	35	2¾	Jan	3⅛	Jan
Imperial Tobacco ord 5	8	8	8½	660	8	Jan	8½	Jan
Montreal L H & P Cons *	31	30¼	31	805	30¼	Jan	32	Jan
Natl Breweries com *	------	16⅜	16⅜	20	16⅜	Jan	16⅜	Jan
Natl Steel Car Corp *	------	7⅜	7⅜	5	6	Jan	8	Jan
Power Corp of Can com *	------	7⅜	7½	25	7⅜	Jan	8¾	Jan
Rogers Majestic *	------	1	1	15	1	Jan	1	Jan
Robert Simpson pref 100	------	65	65	10	65	Jan	74	Jan
Service Stations com A *	3¼	3	3¼	550	3	Jan	3⅜	Jan
Shawinigan Water & Pow *	12½	12½	13⅜	120	10¾	Jan	13⅜	Jan
Toronto Elevators com *	------	13½	13½	25	13½	Jan	14	Jan
Oils—								
British American Oil *	7⅝	7½	8	3,226	7½	Jan	8¼	Jan
Crown Dominion Oil Co *	------	2¼	2½	40	2½	Jan	3¼	Jan
Imperial Oil Ltd *	8⅜	8½	9	3,066	8½	Jan	9¼	Jan
International Petroleum *	11½	11½	11¾	2,202	11½	Jan	12	Jan
McColl Frontenac Oil com *	------	8	8¾	240	8	Jan	9	Jan
Preferred 100	------	60	60	1	60	Jan	60	Jan
Supertest Petroleum ord *	------	12	13	220	12	Jan	14	Jan
Common *	------	12	12¼	9	12	Jan	13	Jan

* No par value.

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports. 1932.	Imports. 1931.	Exports. 1932.	Exports. 1931.	Customs Receipts at New York. 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 fo. ten months:

Month.	Gold Movement at New York. Imports. 1932.	Imports. 1931.	Exports. 1932.	Exports. 1931.	Silver—New York. Imports. 1932.	Exports. 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

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE APPROVED WITH TITLE REQUESTED.

Capital.

Jan. 19—The First National Bank of Stockton, Stockton, Ill. — $25,000
Correspondent: Paul Jones, Stockton, Ill.

CHANGE OF TITLE.

Jan. 16—"The State-National Bank of Peru, Ill.," Peru, Ill., to "State-National Bank of Peru."

Jan. 18—The Hatfield National Bank & Trust Co., Hatfield, Pa., to "The Hatfield National Bank."

VOLUNTARY LIQUIDATIONS.

Jan. 17—The First National Bank of Whitney, Tex. — $50,000
Effective Jan. 10 1933. Liquidating agent, W. A. Winkleman, Whitney, Tex.
Succeeded by First National Bank in Whitney, Tex., No. 13649.

Jan 19—The First National Bank of Medford, Wis. — 50,000
Effective Jan. 11 1933. Liquidating committee: Win Suits, Carl M. Nelson, and O. G. Blakeslee, care of the liquidating bank.
Absorbed by the State Bank of Medford, Wis.

Jan. 21—The First National Bank of Kerens, Tex. — 50,000
Effective Jan. 18 1933. Liquidating agent, Earl Seale, Kerens, Tex.
Succeeded by First National Bank of Kerens, No. 13656.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia, and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
10 National City Bank of New Rochelle (N. Y.)	20
40 First Mortgage Guaranty & Title Co. (New Rochelle)	20
10 Trust Co. of Larchmont (N. Y.)	105
448 R. & R. Realty Corp. of Stamford, Conn	$700 lot
Bonds—	*Per Cent.*
$5,000 bond and mortgage covering premises at 126 Moore St., Brooklyn, N. Y., 5½%, due June 6 1934	92
$4,250 bond and mortgage 5½%, due May 1 1933, covering premises at 32-44 79th St., Jackson Heights, N. Y.	80
$35,000 Consolidated American Royalty Corp. 5-year 5% gold debs, due April 1 1936	$1,200 lot
$1,000 Driver Harris 1st mortgage 6s of 1942	51¼

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Share.*
20 Jersey Central Power & Light Co. 7% pref., par $100	82⅛
100 United Gas Improvement Co. common, no par	20
50 Standard Oil Co., New Jersey	30¼
100 Philadelphia Electric Power Co. 8% pref., par $25	31⅝
100 Kennecott Copper Corp., common, no par	9
100 Baldwin Locomotive Works, common, no par	4¾
50 National Power & Light Co., common, no par	13⅜
100 National Dairy Products Corp., common, no par	14⅝
24 Bank of America of California	2
30 North Pennsylvania RR. Co	82⅝
11 City National Bank of Philadelphia, par $100	25
14 Philadelphia National Bank, par $20	65¼
50 Central-Penn National Bank, par $10	28½
1 Fidelity-Philadelphia Trust Co., par $100	405
18 Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10	46
11 Integrity Trust Co., par $10	8
10 Mrs. Smith's Delicious Home Made Pies, Inc., common	6
90 Autocar Co., common	1
200 Glen Willow Ice Mfg. Co., par $10	2⅜
10 Girard Trust Co	86½
Bonds—	*Per Cent.*
$2,000 Altoona & Logan Valley Electric Ry. Co. 4½%, due Aug. 15 1933	34 flat
$1,000 Hotel Sylvania (Phila.) 6% 1st mortgage, due April 1 1932	40 flat
$1,000 The Touraine Buildings, Phila., 5¾% 1st mtge., due Jan. 1 1932	40 flat
$1,000 The Wyneva No. 2, Philadelphia, 6% 1st mtge., due May 8 1933	40 flat
$1,000 Argyle Court, Ardmore, Pa., 5¾% 1st mtge., due Jan. 20 1932	40 flat
$1,000 premises south corner Jasper and Butler Streets, Philadelphia, 5¾%, 1st mortgage, due May 1 1933	40 flat
$500 premises S. W. corner Fifth and South Streets, Philadelphia, 6% 1st mortgage, due July 1 1932	40 fla

By R. L. Day & Co., Boston:

Shares.	Stocks.	$ per Share.
15	State Street Trust Co., Boston, par $100	208
100	Banco Hipotecario de Colombo (Mortgage Bank of Colombo), par 20 pesos; American shares temp. ctf	$110 lot
2	University Associates, par $100	20
50	George E. Keith Co. 1st pref., par $100	2
8	American Druggist Fire Insurance Co., par $25	31
25	Springfield Mortgage Corp., par $100	15
5	Agnew Pharmaceutical Co., par $10; 2 American Building Garage Co., par $100; 20 The Apothecary Publishing Co., pref., par $5; 10 Bowles-Agawam Airport, Inc., par $100; 13 Tampa Cuba Cigar Co., par $10; 6 Vadsco Sales Corp., common; $50 Eastern States Exposition 4s, Sept. 1963, reg.; 10 Minard Co., pref., par $10; 6 Corn Fix Co., Inc., pref., par $10; 10 Wrigley Pharmaceutical Co., common, par $1; personal note of John M. McCaffrey, dated March 29 1930, on demand for $400	$90 lot
100	Associated Gas & Electric Co., class A; 100 Cities Service Cos., common; 60 Boss Mfg. Co., common, par $100; 200 United States Electric Light & Power Shares, Inc., series A; 4,080 units United Fuel & Supply Co., reorganization trust ctf., series B; 2 The Lake Ports Supply Co., pref.; $49.84 The Lake Ports Supply Co., scrip	$7,000 lot
25	Collateral Loan Co., par $100	85
$200	Springfield Masonic Hall Association, ctf. of indebtedness	$34 lot

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	$ per Share.
500	Adargas Mines, par 1 peso	50c. lot
10	Angel International Corp., common, par $1	15c.

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).			
Boston & Providence (quar.)	$2.125	Apr. 1	Holders of rec. Mar. 20
(Quarterly)	$2.125	July 1	Holders of rec. June 20
(Quarterly)	$2.125	Oct. 1	Holders of rec. Sept. 20
Cincinnati Northern (s.-a.)	6	Jan. 31	Holders of rec. Jan. 21
Cleveland & Pittsburgh, guar. (quar.)	87½c	Mar. 1	Holders of rec. Feb. 10
Special guar. (quar.)	50c	Mar. 1	Holders of rec. Feb. 10
Guaranteed (quar.)	87½c	June 1	Holders of rec. May 10
Special guaranteed (quar.)	50c	June 1	Holders of rec. May 10
Guaranteed (quar.)	87½c	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	50c	Sept. 1	Holders of rec. Aug. 10
Guaranteed (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov. 10
Erie & Kalamazoo (semi-ann.)	$1⅝	Feb. 1	Holders of rec. Jan. 26
Erie & Pittsburgh 7% guaranteed (quar.)	87½c	Mar. 1	Holders of rec. Feb. 28
7% guaranteed (quar.)	87½c	June 1	Holders of rec. May 31
7% guaranteed (quar.)	87½c	Sept. 1	Holders of rec. Aug. 31
7% guaranteed (quar.)	87½c	Dec. 1	Holders of rec. Nov. 30
Guaranteed betterment (quar.)	80c	Mar. 1	Holders of rec. Feb. 28
Guaranteed betterment (quar.)	80c	June 1	Holders of rec. May 31
Guaranteed betterment (quar.)	80c	Sept. 1	Holders of rec. Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Holders of rec. Nov. 30
Norfolk & Western, common (quar.)	$2	Mar. 18	Holders of rec. Feb. 28
North Carolina (s.-a.)	3½	Aug. 1	Holders of rec. July 20
North. RR. of New Jer. 4% gtd. (quar.)	$1	Mar. 1	Holders of rec. Dec. 18
4% guaranteed (quar.)	$1	June 1	Holders of rec. May 23
4% guaranteed (quar.)	$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Pennsylvania	50c.	Mar. 15	Holders of rec. Feb. 15
Pittsburgh Fort Wayne & Chicago (qu.)	1¾	Apr. 4	Holders of rec. Mar. 10
7% preferred (quar.)	1¾	Apr. 4	Holders of rec. Mar. 10
(Quarterly)	1¾	July 4	Holders of rec. June 10
7% preferred (quar.)	1¾	July 4	Holders of rec. June 10
(Quarterly)	1¾	Oct. 3	Holders of rec. Sept. 9
7% preferred (quar.)	1¾	Oct. 3	Holders of rec. Sept. 9
(Quarterly)	1¾	Jan.2'34	Holders of rec. Dec. 9
7% preferred (quar.)	1¾	Jan.2'34	Holders of rec. Dec. 9
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
7% preferred (quar.)	1¾	June 1	Holders of rec. May 20
7% preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Reading Co., 1st preferred (quar.)	50c.	Mar. 9	Holders of rec. Feb. 16
Utica Clinton & Binghamton (qu.)	1	Feb. 10	Holders of rec. Jan. 31
Public Utilities.			
Bridgeport Gas Light (quar.)	60c	Mar. 31	Holders of rec. Mar. 17
Brooklyn Edison Co. (quar.)	$2	Mar. 1	Holders of rec. Feb. 3
Brooklyn Union Gas Co. (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 1
California Water Service 6% pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 31
Canadian Hydro-Electric Corp., Ltd.—			
1st preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 1
Central Vermont Pub. Serv. $6 pf. (qu.)	$1½	Feb. 15	Holders of rec. Jan. 31
Citizens Water Co. (Burlington) (s.-a.)	$3	Feb. 1	Holders of rec. Jan. 20
5% preferred (semi-ann.)	2½	Feb. 1	Holders of rec. Jan. 20
Concord Gas 7% pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 2
Connecticut Lt. & Pow. 5½% pref. (qu.)	1⅜	Mar. 1	Holders of rec. Feb. 15
6½% preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15
Connecticut Power Co., com. (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 15
Eastern Gas & Fuel Assoc., com., initial	15c.	Mar. 1	Holders of rec. Feb. 15
Eastern Util. Assoc., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 27
Empire & Bay State Teleg 4% gtd. (qu.)	$1	Mar. 1	Holders of rec. Feb. 18
4% guaranteed (quar.)	$1	June 1	Holders of rec. May 20
4% guaranteed (quar.)	$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Empire Gas & Elec.Co. 6% pref. A (qu.)	1½	Mar. 1	Holders of rec. Jan. 31
7% preferred C (quar.)	1¾	Mar. 1	Holders of rec. Jan. 31
6% preferred C (quar.)	1½	Mar. 1	Holders of rec. Jan. 31
European El.Corp.,Ltd.,com.A & B (qu.)	t7½c.	Feb. 15	Holders of rec. Feb. 6
Fall River Gas Works Co	75c.	Feb. 1	Holders of rec. Jan. 23
Freeport Texas Co., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Haverhill Electric Co	88c.	Jan. 7	Holders of rec. Jan. 6
Industrial Pow. Securities, com. (quar.)	15c.	Mar. 1	Holders of rec. Feb. 1
Common, extra	5c.	Mar. 1	Holders of rec. Feb. 1
Jamaica Water Supply Co.—			
7½% preferred (s.-a.)	1⅞	May 1	Holders of rec. Apr. 10
Kentucky Utilities, prior pref. (quar.)	87½c.	Feb. 20	Holders of rec. Feb. 1
Lehigh Power Security Corp., $6 pf.(qr.)	$1½	Feb. 1	Holders of rec. Jan. 24
Long Island Lighting Co., com. (quar.)	10c.	Feb. 1	Holders of rec. Jan. 27
Mohawk Hudson Pow.Corp.,1st pf.(qu.)	$1¾	May 1	Holders of rec. Apr. 15
2d preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15
New Jersey & Hudson River Ry. & Ferry			
6% preferred (s.-a.)	3	Feb. 1	Holders of rec. Jan. 31
New York Steam Corp., com. (quar.)	65c.	Mar. 1	Holders of rec. Feb. 15
Niagara Hudson Pow. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 3
Princeton Water Co. (N. J.) (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
Public Service Co. of Ind., $6 pref. (qu.)	$1½	Feb. 15	Holders of rec. Jan. 31
Shasta Water, initial (quar.)	40c.	Jan. 17	Holders of rec. Jan. 16
Sioux City Gas & Elec., pref. (quar.)	$1¾	Feb. 10	Holders of rec. Jan. 31
South Carolina Power Co., $6 pref. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 15
Stamford Water Co. (quar.)	$2	Feb. 15	Holders of rec. Feb. 4
Tampa Electric Co., com. (quar.)	56c.	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	$1¾	Feb. 15	Holders of rec. Jan. 31
United Gas Improvement Co., com.(qu.)	30c.	Mar. 31	Holders of rec. Feb. 28
Preferred (quar.)	$1¼	Mar. 31	Holders of rec. Feb. 28
West Ohio Gas Co., 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Fire Insurance.			
Merchants Fire Assurance Corp.,pf. (qu)	$1¾	Feb. 1	Holders of rec. Jan. 23
Common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 23
Pacific Fire Ins. Co	50c.	Feb. 6	Holders of rec. Feb. 4
Fire Insurance (*Concluded*).			
Pennsylvania Fire Ins. Co. (annual)	$55	Feb. 1	Holders of rec. Jan. 23
Seaboard Ins. (Balt.), (quar.)	12¼c	Feb. 15	Holders of rec. Feb. 5
Westchester Fire Ins	25c.	Feb. 1	Holders of rec. Jan. 21
Miscellaneous.			
Amer. Elect. Securs. Corp., pref. (quar.)	5c.	Feb. 1	Holders of rec. Jan. 25
American Home Products (monthly)	35c.	Mar. 1	Holders of rec. Feb. 14
Amer. Tob. Co., Inc., com. & com B (qu)	$1¼	Mar. 1	Holders of rec. Feb. 10
Artloom Corp., pref. (quar.)	h$1½	Mar. 1	Holders of rec. Feb. 14
Automotive Gear Works, pref. (quar.)	41¼c	Mar. 1	Holders of rec. Feb. 20
Barber (W. H.), pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 27
Preferred (quar.)	$1¾	July 1	Holders of rec. June 26
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 26
Bigelow-Sanford Carpet Co.—No preferred dividend action.			
Boston Sand & Gravel Co.,7% pf. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 22
Brewer (C.) & Co. (monthly)	75c.	Jan. 25	Holders of rec. Jan. 20
(Monthly)	75c.	Feb. 25	Holders of rec. Feb. 20
(Monthly)	75c.	Mar. 25	Holders of rec. Mar. 20
Bourjois, Inc., $2¾ pref. (quar.)	68¾c	Feb. 15	Holders of rec. Feb. 1
Buckeye Pipe Line Co. (quar.)	75c.	Mar. 15	Holders of rec. Feb. 17
6½% preferred (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 26
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 26
Buckeye Steel Castings Co.—Common dividend omitted.			
6½% preferred (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 26
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 26
Bunte Bros., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 25
Burroughs Adding Mach. Co. (quar.)	10c.	Mar. 4	Holders of rec. Feb. 4
Canadian Oil Cos., Ltd., com. (quar.)	12½c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 20
Charis Corp., com. (quar.)	37½c	Feb. 1	Holders of rec. Jan. 27
Chain Belt Co., com. (quar.)	10c.	Feb. 15	Holders of rec. Feb. 1
Coast Breweries, Ltd	23c.	Feb. 1	Holders of rec. Jan. 20
Colonial Life Ins. Co. (quar.)	$5	Feb. 1	Holders of rec. Jan. 31
Columbia Dental Mfg. (quar.)	$1	Jan. 28	Holders of rec. Jan. 23
Preferred (quar.)	$1¾	Jan. 28	Holders of rec. Jan. 23
Columbus Packing, pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 16
Commercial Discount Co., com. (quar.)	25c.	Feb. 10	Holders of rec. Feb. 1
Continental Amer. Life Ins. (quar.)	30c.	Jan. 25	Holders of rec. Jan. 17
Diamond Ice & Coal, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26
Diem & Wing Paper, 7% pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Dominquez Oil Field (monthly)	15c.	Feb. 1	Holders of rec. Jan. 24
Electric Shareholdings Corp.—			
$6 pref., optional series with warrants	f44-1000	Mar. 1	Holders of rec. Feb. 4
Employers Re-Insurance Corp. (quar.)	40c.	Feb. 15	Holders of rec. Jan. 31
Esmond Mills, pref. (quar.)	88c.	Feb. 1	Holders of rec. Jan. 28
Fairey Aviation Co., Ltd., Amer. shs	16c.	Jan. 30	Holders of rec. Jan. 23
Financial Institutions, $6 pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 19
Franklin Co	$3	Feb. 1	Holders of rec. Jan. 20
Franklin Mutual Fund (s-a)	$1	Feb. 2	Holders of rec. Jan. 25
Gen'l Outdoor Adv. Co., Inc., pref. (qu.)	$1½	Feb. 15	Holders of rec. Feb. 6
Girard Life Ins. Co., annual	75c.	Feb. 15	Holders of rec. Feb. 1
Grand Union Co., pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 10
Great Lakes Engineering Works (quar.)	5c.	Feb. 1	Holders of rec. Jan. 24
Hardesty (R.), 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1¾	June 1	Holders of rec. May 15
7% preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Holt (H.) & Co., class A (quar.)	22½c.	Mar. 10	Holders of rec. Feb. 8
Hoover & Allison, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14
Howe Publishing Co., 7% pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 20
Ingersoll-Rand, com. (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 6
Intl. Safety Razor, cl. A (quar.)	60c.	Mar. 1	Holders of rec. Feb. 15
Interstate Hosiery Mills, Inc. (quar.)	40c.	Feb. 15	Holders of rec. Feb. 1
Intertype Corp., 1st pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
Jones, Laughlin Steel, 7% cum. pf. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 13
Kendall Co., pref. A (quar.)	$1½	Mar. 1	Holders of rec. Feb. 10a
Kroger Grocery & Baking Co., Inc.—			
7% 2nd preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Lehigh Coal & Navigation (quar.)	10c.	Feb. 28	Holders of rec. Jan. 31
Lehn & Fink Products Co., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Lock Joint Pipe (monthly)	33 1-3c	Jan. 31	Holders of rec. Jan. 31
(Monthly)	33 1-3c	Feb. 28	Holders of rec. Feb. 28
(Monthly)	33 1-3c	Mar. 31	Holders of rec. Mar. 31
Preferred (quar.)	$2	Apr. 1	Holders of rec. Apr. 1
Preferred (quar.)	$2	July 1	Holders of rec. July 1
MacKinnon Steel, pref. (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 27
Mallory Hat Co., preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 21
Marine Bancorp, initial stock (quar.)	15c.	Feb. 1	Holders of rec. Jan. 20
Fully participating (quar.)	15c.	Feb. 1	Holders of rec. Jan. 20
Metropolitan St. Warehouse, (quar.)	75c.	Feb. 1	Holders of rec. Jan. 12
Midland Mutual Life Ins. Co. (quar.)	$2½	Feb. 1	Holders of rec. Jan. 23
Minneapolis-Honeywell Regulator Co.—			
Common (quar.)	25c.	Feb. 15	Holders of rec. Feb. 4
Muller Bakeries, Inc., 7% pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 16
Muskogee Co., 6% cum. pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 18
National Biscuit, common (quar.)	70c.	Apr. 15	Holders of rec. Mar. 17
Preferred (quar.)	$1¾	Feb. 28	Holders of rec. Feb. 14
National Licorice, com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 10
Neisner Bros., Inc., preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 16
Neon Prod. of West'n Canada, Ltd.—			
6% preferred (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Niagara Share Corp. of Md.—			
Class A $6 preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
Class A $6 preferred (quar.)	$1½	July 1	Holders of rec. June 15
Class A $6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Class A $6 preferred (quar.)	$1½	Jan 2'34	Holders of rec. Dec. 15
Northam Warren Corp., conv. pf. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
Oahu Sugar Co., Ltd. (monthly)	5c.	Feb. 15	Holders of rec. Feb. 6
Ohio State Life Ins. Co. (quar.)	$2½	Feb. 1	Holders of rec. Jan. 16
Extra	$2	Feb. 1	Holders of rec. Jan. 16
Powdrell & Alexander, pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 17
Quincy Market Cold Storage & Whse.Co.			
Preferred (quar.)	25c.	Feb. 1	Holders of rec. Jan. 19
Reynolds Metals Co., com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15a
Rose's 5c, 10 & 25c Stores, 7% pf. (qu.)	1¾	Feb. 1	----------
San Carlos Mill (monthly)	20c.	Feb. 15	Holders of rec. Feb. 7
Scotten-Dillon Co. (quar.)	30c.	Feb. 15	Holders of rec. Feb. 6
Extra	30c.	Feb. 15	Holders of rec. Feb. 6
Security Insurance (quar.)	35c.	Feb. 1	Holders of rec. Jan. 20
Sheaffer (W. A.) Pen, pref. (quar.)	$2	Apr. 20	Holders of rec. Mar. 31
Preferred (quar.)	$2	July 20	Holders of rec. June 30
Preferred (quar.)	$2	Oct. 20	Holders of rec. Sept. 30
Sherwin Williams (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Smith (A. O.) Corp., pref. (quar.)	$1¾	Feb. 15	Holders of rec. Feb. 1
Southern Pacific Golden Gate Co.—			
Class A and B (quar.)	37½c.	Feb. 15	Holders of rec. Jan. 31
6% cum. preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Southern Pipe Line Co. (quar.)	10c.	Mar. 1	Holders of rec. Feb. 15
Standard Cap & Seal Corp., com. (qu.)	60c.	Feb. 15	Holders of rec. Feb. 1
Sun Oil Co., com. (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25
Preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 10
Troxel Mfg. Co., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Trunz Pork Stores (quar.)	25c.	Feb. 8	Holders of rec. Feb. 1
Trustee Standard Investment—			
Series C (quar.)	.05158c	Feb. 1	----------
Series C (quar.)	e.00242c	Feb. 1	----------
Series D (quar.)	e.04957c	Feb. 1	----------
Series D (quar.)	e.0243c	Feb. 1	----------
Union Storage Co. (quar.)	62½c.	Feb. 10	Holders of rec. Feb. 1
United Engineering & Foundry Co.—			
Common (quar.)	25c.	Feb. 10	Holders of rec. Jan. 31
Preferred (quar.)	$1¾	Feb. 10	Holders of rec. Jan. 31
Vick Financial Corp., com. (s.-a.)	7½c.	Feb. 15	Holders of rec. Feb. 1
Vulcan Detinning Co., pref. (quar.)	1¾	Apr. 20	Holders of rec. Apr. 7a
Weill (R.) & Co. (s.-a.)	$4	Mar. 1	Holders of rec. Feb. 1
Western Dairy Products, Inc.—			
Class A preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 8
Whiting Corp., 6½% pref. (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 25
Worcester Salt, pref. (quar.)	$1½	Feb. 15	Holders of rec. Feb. 8

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
Dallas Ry & Terminal, 7% pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
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
North Carolina (s.-a.)	3½	Feb. 1	Holders of rec. Jan. 20
Northern RR. of N. H. (quar.)	$1½	Jan. 31	Holders of rec. Jan. 4a
Peoria & 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.)	$1½	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
Series B	15c.	Feb. 10	Holders of rec. Jan. 26
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.)	1½	Feb. 1	Holders of rec. Jan. 14
Calgary Power Co., Ltd., 6% pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 14
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
City Water of Chattanooga (Tenn.)			
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
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.)	1⅝	Mar. 1	Holders of rec. Feb. 15
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
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
dCumberland Co. Power & Light—			
6% preferred (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.)	1¾	Feb. 1	Holders of rec. Jan. 20
Dayton Power & Light, pref. (monthly)	50c.	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
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
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
Hydro-Elec. Security, 5% pref. B (s.-a.)	25c.	Feb. 1	Holders of rec. Jan. 20
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
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
Kokomo Water Wks. Co., 6% pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 20
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
Louisville Gas & Elec., ser A&B (quar.)	43¾	Mar. 25	Holders of rec. Feb. 28
Louisiana P. & L., $6 pref. (quar.)	$1½	Feb. 1	Holders of rec. Jan. 14
Malone Light & Power Co. (monthly)	15c.	Jan. 30	Holders of rec. Jan. 20
(Monthly)	15c.	Feb. 27	Holders of rec. Feb. 20
(Monthly)	15c.	Mar. 30	Holders of rec. Mar. 20
$6 preferred (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
Mississippi Pr. & Lt., 1st pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Mohawk Hudson Pow. Co., 1st pf. (qu.)	$1¾	Feb. 1	Holders of rec. Jan. 16
Monmouth Consol. Wat., 7% pf. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1
Montreal Lt., Ht. & Pr. Co. (quar.)	$2	Feb. 15	Holders of rec. Jan. 31
Montreal Light, Heat & Power Consol.			
Common (quar.)	t38c.	Jan. 31	Holders of rec. Dec. 31
National Power & Light com (quar.)	25c.	Mar. 1	Holders of rec. Feb. 11
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 14
Nevada-California Elec. Corp., pref. (qu)	$1¾	Feb. 1	Holders of rec. Dec. 30a
New Amsterdam Gas (s.-a.)	75c.	Feb. 1	Holders of rec. Jan. 25
New England Water, Light & Power Association, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Public Utilities (*Concluded*).			
New York Utilities, pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 14
Nor. N. Y. Utilities, Inc. (monthly)	12½c.	Feb. 27	Holders of rec. Feb. 20
(Monthly)	12½c.	Mar. 30	Holders of rec. Mar. 20
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 14
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 Gas & El. Co., 6% cum. pf. (qu.)	37½c.	Feb. 15	Holders of rec. Jan. 31
5½% cum. preferred (quar.)	34⅜c.	Feb. 15	Holders of rec. Jan. 31
Pacific Lighting Corp., com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 20
Pacific Pr. & Light Co., 7% pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 18
$6 preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 18
Peninsular Telephone Co., com. (quar.)	25c.	Apr. 1	--------------------
7% preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5
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., 5% pref. (s.-a.)	25c.	Mar. 1	Holders of rec. Feb. 10
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. 11a
Portland Gas & Coke Co., Ore., 7% pref.			
(quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18
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 N. J., com. (qu.)	80c.	Mar. 31	Holders of rec. Mar. 1
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.	Jan. 31	Holders of rec. Jan. 3
6% preferred (monthly)	50c.	Feb. 28	Holders of rec. Feb. 1
6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 1
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
Quebec Power (quar.)	t25c.	Feb. 15	Holders of rec. Jan. 27
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)	t13c.	Feb. 15	Holders of rec. Jan. 21
Sierra Pacific Elec. Co., 6% pf. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
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. $6½ pf. (qu.)	$1⅝	Feb. 28	Holders of rec. Jan. 31
Southern Canada Power Co., Ltd.—			
Common (quar.)	t25c.	Feb. 15	Holders of rec. Jan. 31
Standard Power & Light com. (quar.)	30c.	Mar. 1	Holders of rec. Feb. 11a
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 14a
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
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
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
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
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
Kings County Trust Co. (quar.)	$20	Feb. 1	Holders of rec. Jan. 25
Fire Insurance Companies.			
Boston Ins. Co. d(quar.)	$4	Apr. 1	Holders of rec. Mar. 20
City of N. Y. Insurance Co	$2½	Feb. 2	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
North River Insurance Co. (quar.)	15c.	Mar. 10	Holders of rec. Mar. 1
United States Fire Ins. Co. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 20
(Quarterly)	30c.	May 1	Holders of rec. Apr. 20
West American Ins. Co.	$1	-------	--------------------
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 14
Acme Farmers Dairy, 7% pf. (s.-a.)	3½	Feb. 10	Holders of rec. Jan. 31
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)	13 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
Allegheny Steel Co., 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Allied Chemical & Dye Corp., com. (qu.)	$1½	Feb. 1	Holders of rec. Jan. 11
Allied Kid Co., $6½ preferred (quar.)	$1⅝	Feb. 1	Holders of rec. Jan. 25
American Can Co., com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 25a
American Chicle Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11
Extra	25c.	Apr. 1	Holders of rec. Mar. 11
Amerada Corp., cap. stk. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 14a
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
American Factors Ltd. (monthly)	10c.	Feb. 10	Holders of rec. Jan. 31
American Home Products (monthly)	35c.	Feb. 1	Holders of rec. Jan. 14a
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
Amer. Re-Insur. Co. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
American Ship Building (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14
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. 6a
Preferred (quar.)	1¾	Apr. 3	Holders of rec. Mar. 6a
Amoskeag Co., common (s-a)	$1	July 3	Holders of rec. June 24
Preferred (s-a)	$2¼	July 3	Holders of rec. June 24
Anglo-Persian Oil Co., Ltd.—			
Amer. dep. rec. 1st pf. stk. reg. (s.-a.)	xw4	Feb. 7	Holders of rec. Dec. 16
Amer. dep. rec. 2d pref. stk. reg. (s.-a.)	xw4½	Feb. 7	Holders of rec. Dec. 16
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
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
Beatty Bros., Ltd., 6% 1st pref	1½	Feb. 1	Holders of rec. Jan. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Blauner's, Inc., com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1
Bloomingdale Bros., Inc., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Blue Ridge Corp., $3 opt. conv. pf. (qu.)	*f*1-32	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
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
Bway. Dept. Store, 7% cum. 1st pf. (qu)	1¾	Feb. 1	Holders of rec. Jan. 18
Broadway Newport Bridge (quar.)	2½	Feb. 1	Holders of rec. Dec. 27
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.)	1⅝	Feb. 1	Holders of rec. Jan. 15
Canadian Bronze Co., Ltd., com. (quar.)	31¼c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Canadian Converters (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
Canadian Dredge & Dock Co., Ltd., Common (quar.)	*t*$1	Feb. 1	Holders of rec. Jan. 16
Preferred (quar.)	*t*$1¾	Feb. 1	Holders of rec. Jan. 16
Capital Management Corp. (quar.)	15c.	Feb. 1	Holders of rec. Jan. 20
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		
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
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
Chartered Investors, Inc., pref. (qu.)	$1¼	Mar. 1	Holders of rec. Feb. 1
Cherry-Burrell, pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 15
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
City Ice & Fuel, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15
6½% preferred (quar.)	1⅝	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.)	1⅝	Feb. 1	Holders of rec. Jan. 20*a*
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Consolidated Laundries Corp., pref. (qu.)	$1⅞	Feb. 1	Holders of rec. Jan. 16
Consolidated Mining & Smelting	*e*10		Holders of rec. Jan. 12
Consolidated Oil Corp., 8% pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1
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
Corno Mills, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 20
Crowell Publishers, 7% pref. (s-a)	3½	Feb. 1	
Crum & Forster, pref. (quar.)	$2	Mar. 31	Holders of rec. Mar. 21
Cuneo Press, Inc. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 20
6½% preferred (quar.)	1⅝	Mar. 15	Holders of rec. Mar. 1
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
Dictaphone Corp., pref. (quar.)	$2	Mar. 1	Holders of rec. Feb. 17
Distillers Co., Ltd., Am. dep. rec. ord. reg. (interim) *zw*	1s. 6d.	Feb. 8	Holders of rec. Jan. 17
Dividend Shares, Inc. (quar.)	2c.	Feb. 1	Holders of rec. Jan. 14
Dome Mines (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
Extra	20c.	Apr. 20	Holders of rec. Mar. 31
Dominion Bridge Co., Ltd. (quar.)	*t*50c.	Feb. 15	Holders of rec. Jan. 31
Quarterly	*t*50c.	May 15	Holders of rec. Apr. 29
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
Duplan Silk Corp., com. (s-a)	50c.	Feb. 15	Holders of rec. Feb. 1
Eastern Theatres Ltd., com. (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31
Preferred (quar.)	3½	Jan. 31	Holders of rec. Dec. 31
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
Federal Service Finance Corp. (quar.)	50c.	Jan. 31	Holders of rec. Dec. 31
7% preferred (quar.)	1¾	Jan. 31	Holders of rec. Dec. 31
Fibreboard Products, pref. (quar.)	$1½	Feb. 1	Holders 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
Fulton Indust. Securities, $3½ pf. (qu.)	87½c.	Feb. 1	Holders of rec. Jan. 16
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., common	*m*1-6sh	Feb. 20	†Holders of rec. Dec. 16*a*
General Foods Corp., com. (quar.)	50c.	Feb. 15	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
Glidden Co., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 17
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
Hale Bros. Stores, Inc., com. (quar.)	15c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	$1⅝	Jan. 31	Holders of rec. Jan. 24
Hartford Times, Inc., pref. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1
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.	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)	*t*5c.	Jan. 28	Holders of rec. Jan. 13
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
Horn & Hardart Co. (N. Y.), com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 12
Horne (Jos.) Co., 6% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 24
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
International Cigar Mach. Co. (quar.)	37½c.	Feb. 1	Holders of rec. Jan. 21
International Harvester, pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 6
Miscellaneous (*Continued*).			
International Nickel Co. of Canada— 7% preferred (quar.)	*t*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
Jackson & Curtis Sec. Corp., $6 pref.	50c.	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
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
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 (quar.)	25c.	Mar. 1	Holders of rec. Feb. 10
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Lake View & Star Co. (London), interim *z*	*w*12½		
Landis Machine, pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	1¾	June 15	Holders of rec. June 5
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
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.)	$1⅝	Mar. 1	Holders of rec. Feb. 14
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
Loew's, Inc., $6½ cum. pref. (quar.)	$1⅝	Feb. 15	Holders of rec. Jan. 31
Loose-Wiles Biscuit Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 18
Lord & Taylor, 1st pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 17
Lucky Tiger Comb. Gold Min'g Co. (qu.)	3c.	Apr. 20	Holders of rec. Apr. 10
Lunkenheimer Co., pref. (quar.)	$1⅝	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	$1⅝	July 1	Holders of rec. June 21
Preferred (quar.)	$1⅝	Oct. 2	Holders of rec. Sept. 22
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
Melville Shoe Corp., 6% 1st pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16
Modine Mfg. Co., common (quar.)	15c.	Feb. 1	Holders of rec. Jan. 20
Moody's Investors Service, pref. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1
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.)	16⅔c.	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
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 Equity Corp., com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 16
New England Grain, pref. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 25
New Jersey Zinc Co	50c.	Feb. 10	Holders of rec. Jan. 20
New Process Co., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 26
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26
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.) Co., 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16
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
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 (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.)	*t*75c.	Feb. 15	Holders of rec. Feb. 6
Preferred (quar.)	*t*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	Holders of rec. Jan. 21
Procter & Gamble Co., common (quar.)	37½c.	Feb. 15	Holders of rec. Jan. 25*a*
Pullman, Inc. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 24
Puritan Ice Co., pref. (s.-a.)	$4	May 1	Holders of rec. Dec. 31
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
Rhode Island Hospital Co. (Providence, R. I.) (quar.)	$30	Feb. 10	Holders of rec. Jan. 31
Rich Ice Cream (quar.)	50c.	Feb. 1	Holders of rec. Jan. 4
Riches, Inc., common (quar.)	30c.	Feb. 1	Holders of rec. Jan. 20
6½% preferred (quar.)	1⅝	Mar. 31	Holders of rec. Mar. 15
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
Samson Corp., 6% preferred	50c.	Jan. 31	Holders of rec. Dec. 31
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
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
Seeman Bros., Inc., common (quar.)	62½c	Feb. 1	Holders of rec. Jan. 16
Selby Shoe Co., common (quar.)	35c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Sharp & Dohme, Inc., $3½ pf. A (qu.)	50c.	Feb. 1	Holders of rec. Jan. 18
Siscol Gold Mines (quar.)	.03c.	Mar. 31	
Slattery (E. J.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Smith Agric. Chemical Co., 6% pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 21
Solvay Amer Invest. Corp., pref. (quar.)	$1⅜	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		
Standard Corp., Inc. (quar.)	4c.	Feb. 1	Holders of rec. Jan. 20
Steel Co. of Can., ord. (quar.)	*t*43¾c	Feb. 1	Holders of rec. Jan. 7
Preferred (quar.)	*t*43¾c	Feb. 1	Holders 9f rec. Jan. 7

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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
Texas Gulf Prod	e2½	Feb. 25	Holders of rec. Feb. 6
Thatcher Mfg. Co., conv. pref. (quar.)	90c.	Feb. 15	Holders of rec. Jan. 31
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	
Twin Bell Oil Syndicate (monthly)	$2	Feb. 5	Holders of rec. Jan. 30
Union Oil Co. of Calif. (quar.)	25c.	Feb. 10	Holders of rec. Jan. 19
United Biscuit Co. of Am., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 17
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.	1-20-34	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.	1-20-34	Holders of rec. Dec. 30
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
Walgreen Co., com., initial (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10
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
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
Weston (Geo.), Ltd., pref. (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
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
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
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. 21 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	86,715,000	12,178,000
Bank of Manhat. Co.	20,000,000	36,889,200	259,795,000	38,603,000
National City Bank	124,000,000	81,454,100	a1,017,390,000	196,744,000
Chemical Bk. & Tr. Co.	21,000,000	46,412,500	254,230,000	37,378,000
Guaranty Trust Co.	90,000,000	181,233,500	b912,347,000	67,735,000
Manufacturers Tr. Co.	32,935,000	20,297,500	247,746,000	91,914,000
Central Hanover Bk&Tr.	21,000,000	69,031,200	487,324,000	66,192,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,550,000	176,938,000	23,007,000
First National Bank	10,000,000	81,483,400	388,881,000	33,519,000
Irving Trust Co.	50,000,000	62,412,100	316,993,000	45,638,000
Continental Bk. & Tr.Co	4,000,000	5,756,000	23,114,000	2,086,000
Chase National Bank	148,000,000	111,132,900	c1,214,700,000	142,492,000
Fifth Avenue Bank	500,000	3,673,000	40,129,000	2,740,000
Bankers Trust Co	25,000,000	77,136,100	d536,346,000	62,135,000
Title Guar. & Trust Co.	10,000,000	20,467,100	23,553,000	1,278,000
Marine Midland Tr. Co.	10,000,000	5,546,200	43,039,000	5,576,000
Lawyers Trust Co.	3,000,000	2,116,600	8,594,000	1,314,000
New York Trust Co.	12,500,000	22,019,400	203,349,000	23,836,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	8,653,000	46,670,000	3,237,000
Harriman N.B. & Tr.Co.	2,000,000	941,000	21,946,000	5,322,000
Public N. B. & Tr. Co.	8,250,000	4,406,700	36,321,000	28,340,000
Totals	620,185,000	871,831,300	6,346,120,000	891,264,000

*As per official reports: National, Dec. 31 1932; State, Dec. 31 1932; trust companies, Dec. 31 1932.

Includes deposits in foreign branches: *a* $196,119,000; *b* $54,944,000; *c* $58,416,000; *d* $25,094,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended Jan. 20:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 20 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	17,889,900	8,600	66,600	1,624,400	1,270,000	16,933,300
Brooklyn—						
Peoples Nat'l	5,574,000	5,000	74,000	344,000	43,000	5,001,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Discount & Investments.	Cash.	Reserve Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	49,257,500	*2,368,600	13,107,800	2,266,600	56,328,200
Federation	5,653,487	36,895	408,360	771,187	5,356,391
Fiduciary	9,689,734	669,632	389,075	------	8,948,647
Fulton	17,193,600	*2,495,900	1,240,700	989,000	17,310,600
United States	68,058,439	5,500,000	20,505,230	------	66,724,969
Brooklyn—					
Brooklyn	94,627,000	2,499,000	23,266,000	320,000	103,328,000
Kings County	23,440,526	1,655,115	8,534,721	------	26,984,464

* Includes amount with Federal Reserve as follows: Empire, $1,146,900 Fulton, $2,333,000.

Boston Clearing House Weekly Returns.—This statements has been discontinued, according to the following letter from the Boston Clearing House:

BOSTON CLEARING HOUSE ASSOCIATION.

Boston, Mass., Jan. 25 1933.

Commercial & Financial Chronicle,
New York, N. Y.

Gentlemen:—The members of the Clearing House Association have ascertained that the gathering and publication of weekly statistics by the Manager is not in general practice throughout the country, and have decided that it has not been of sufficient practical value to justify its continuance.

They have therefore agreed that this procedure shall be abolished.

Very truly yours,

HERBERT W. SCOTT,
Manager.

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 requirement 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. 21 1933.	Changes from Previous Week.	Week Ended Jan 14 1933.	Week Ended Jan. 7 1933.
	$	$	$	$
Capital	76,948,000	Unchanged	76,948,000	76,948,000
Surplus and profits	151,553,000	Unchanged	151,553,000	151,590,000
Loans, discts. and invest.	1,116,322,000	—3,360,000	1,119,682,000	1,122,813,000
Exch. for Clearing House	14,494,000	—1,374,000	15,868,000	19,948,000
Due from banks	164,455,000	—4,597,000	169,052,000	166,008,000
Bank deposits	214,388,000	—5,727,000	220,115,000	220,742,000
Individual deposits	621,796,000	—5,616,000	627,412,000	630,455,000
Time deposits	279,880,000	+812,000	279,068,000	276,636,000
Total deposits	1,116,064,000	—10,531,000	1,126,595,000	1,127,833,000
Reserve with F. R. Bank	94,249,000	—2,220,000	96,469,000	96,822,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 26, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 579, 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. 25 1933.

	Jan. 25 1933.	*Jan.* 18 1933.	*Jan.* 11 1933.	*Jan.* 4 1933.	*Dec.* 28 1932	*Dec.* 21 1932.	*Dec.* 14 1932.	*Dec.* 7 1932.	*Jan.* 27 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,390,103,000	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	2,063,879,000
Gold redemption fund with U. S. Treas.	37,736,000	39,233,000	39,742,000	40,496,000	40,831,000	40,350,000	38,931,000	39,087,000	59,493,000
Gold held exclusively agst. F. R. notes	2,427,839,000	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	2,123,372,000
Gold settlement fund with F. R. Board	432,095,000	408,070,000	405,282,000	342,098,000	346,342,000	321,942,000	370,791,000	367,276,000	333,756,000
Gold and gold certificates held by banks	398,767,000	411,335,000	432,189,000	446,137,000	426,013,000	451,814,000	394,716,000	390,641,000	529,858,000
Total gold reserves	3,258,701,000	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	2,986,986,000
Reserves other than gold	201,498,000	198,238,000	195,112,000	179,928,000	173,322,000	169,370,000	185,770,000	185,054,000	198,520,000
Total reserves	3,460,199,000	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	3,185,506,000
Non-reserve cash	86,443,000	87,570,000	91,647,000	82,554,000	84,034,000	70,234,000	74,449,000	73,324,000	77,315,000
Bills discounted:									
Secured by U. S. Govt. obligations	68,543,000	66,496,000	*66,383,000	*71,172,000	77,760,000	77,378,000	87,953,000	95,513,000	451,664,000
Other bills discounted	196,155,000	182,172,000	*181,768,000	*179,930,000	189,622,000	192,937,000	196,520,000	203,105,000	385,975,000
Total bills discounted	264,698,000	248,668,000	248,151,000	251,102,000	267,382,000	270,315,000	284,473,000	298,618,000	837,639,000
Bills bought in open market	31,496,000	31,926,000	32,362,000	32,617,000	33,307,000	33,221,000	33,769,000	33,717,000	162,261,000
U. S. Government securities:									
Bonds	420,890,000	420,755,000	420,763,000	420,901,000	420,740,000	420,703,000	420,669,000	420,637,000	320,383,000
Treasury notes	319,760,000	310,426,000	301,406,000	296,414,000	296,419,000	286,908,000	357,448,000	379,175,000	51,070,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	1,022,661,000	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	380,263,000
Total U. S. Government securities	1,763,311,000	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	751,716,000
Other securities	4,526,000	4,597,000	5,102,000	5,218,000	5,649,000	5,571,000	5,378,000	5,337,000	36,296,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,064,031,000	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	1,787,912,000
Gold held abroad	13,589,000	51,091,000	51,091,000	61,128,000	72,638,000	95,550,000	----------	----------	----------
Due from foreign banks	3,487,000	3,259,000	2,982,000	2,977,000	2,976,000	2,868,000	2,781,000	2,854,000	8,608,000
Federal Reserve notes of other banks	15,452,000	16,311,000	17,951,000	17,735,000	14,775,000	13,556,000	13,455,000	14,436,000	15,748,000
Uncollected items	300,746,000	344,921,000	339,550,000	458,654,000	356,736,000	358,810,000	407,925,000	323,983,000	353,251,000
Bank premises	53,880,000	53,880,000	53,880,000	53,844,000	58,212,000	58,212,000	58,211,000	58,211,000	57,819,000
All other resources	46,838,000	42,281,000	40,394,000	39,606,000	36,831,000	35,802,000	42,889,000	40,351,000	37,351,000
Total resources	6,044,665,000	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	5,523,510,000
LIABILITIES.									
F. R. notes in actual circulation	2,705,667,000	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	2,627,296,000
Deposits:									
Member banks—reserve account	2,513,199,000	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	1,945,217,000
Government	12,811,000	17,842,000	21,430,000	23,848,000	42,172,000	36,249,000	23,700,000	30,837,000	38,555,000
Foreign banks	33,640,000	20,539,000	20,629,000	18,853,000	19,053,000	19,221,000	10,293,000	14,010,000	79,937,000
Other deposits	27,594,000	24,340,000	28,468,000	30,224,000	20,339,000	19,872,000	26,349,000	26,485,000	35,783,000
Total deposits	2,587,244,000	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	2,099,492,000
Deferred availability items	301,658,000	343,716,000	334,256,000	438,053,000	348,639,000	341,884,000	396,415,000	318,614,000	352,001,000
Capital paid in	151,201,000	151,288,000	151,309,000	151,332,000	151,314,000	151,334,000	151,415,000	151,522,000	159,233,000
Surplus	278,599,000	278,599,000	278,599,000	278,599,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000
All other liabilities	20,296,000	18,606,000	17,484,000	16,613,000	47,060,000	45,429,000	47,103,000	44,586,000	26,067,000
Total liabilities	6,044,665,000	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	5,523,510,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	61.5%	61.0%	60.4%	59.5%	59.4%	58.9%	59.5%	59.3%	63.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	65.4%	64.7%	64.1%	63.0%	62.7%	62.2%	63.1%	62.9%	67.4%
Contingent liability on bills purchased for foreign correspondents	41,831,000	40,724,000	39,932,000	40,157,000	36,338,000	36,171,000	35,911,000	36,117,000	304,777,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	187,706,000	171,772,000	170,733,000	175,810,000	187,581,000	189,212,000	198,229,000	214,371,000	648,606,000
16-30 days bills discounted	19,352,000	20,135,000	21,085,000	18,722,000	20,288,000	20,297,000	22,969,000	22,697,000	45,472,000
31-60 days bills discounted	27,967,000	27,648,000	26,976,000	28,164,000	29,013,000	30,095,000	32,119,000	30,209,000	73,685,000
61-90 days bills discounted	19,225,000	18,398,000	18,526,000	17,794,000	19,503,000	19,446,000	19,724,000	20,403,000	48,664,000
Over 90 days bills discounted	10,448,000	10,715,000	10,831,000	10,612,000	10,997,000	11,265,000	11,432,000	10,938,000	21,212,000
Total bills discounted	264,698,000	248,668,000	248,151,000	251,102,000	267,382,000	270,315,000	284,473,000	298,618,000	837,639,000
1-15 days bills bought in open market	4,746,000	5,161,000	6,064,000	5,111,000	6,452,000	8,061,000	4,074,000	2,738,000	53,133,000
16-30 days bills bought in open market	6,864,000	6,637,000	6,489,000	5,857,000	5,742,000	4,855,000	2,766,000	4,559,000	24,324,000
31-60 days bills bought in open market	9,302,000	10,157,000	11,818,000	10,242,000	10,385,000	11,003,000	1,923,000	2,258,000	50,766,000
61-90 days bills bought in open market	10,584,000	9,971,000	7,991,000	11,407,000	10,728,000	9,302,000	25,006,000	24,162,000	33,570,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	468,000
Total bills bought in open market	31,496,000	31,926,000	32,362,000	32,617,000	33,307,000	33,221,000	33,769,000	33,717,000	162,261,000
1-15 days U. S. certificates and bills	72,975,000	83,325,000	119,758,000	108,583,000	58,355,000	56,250,000	63,000,000	----------	44,225,000
16-30 days U. S. certificates and bills	73,550,000	87,800,000	62,975,000	83,325,000	119,758,000	108,564,000	58,356,000	68,000,000	37,591,000
31-60 days U. S. certificates and bills	249,282,000	274,231,000	143,550,000	192,750,000	151,525,000	171,125,000	177,733,000	162,839,000	82,634,000
61-90 days U. S. certificates and bills	57,250,000	54,250,000	213,031,000	213,031,000	224,284,000	274,731,000	143,550,000	160,550,000	8,050,000
Over 90 days certificates and bills	569,604,000	547,406,000	550,905,000	535,906,000	579,656,000	532,418,000	629,970,000	659,476,000	207,763,000
Total U. S. certificates and bills	1,022,661,000	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	380,263,000
1-15 days municipal warrants	4,488,000	4,558,000	4,089,000	4,818,000	5,340,000	4,735,000	3,951,000	4,156,000	3,082,000
16-30 days municipal warrants	----------	14,000	1,000,000	387,000	296,000	823,000	1,139,000	622,000	103,000
31-60 days municipal warrants	13,000	----------	13,000	13,000	----------	----------	288,000	559,000	211,060
61-90 days municipal warrants	----------	----------	----------	----------	13,000	13,000	----------	----------	80,000
Over 90 days municipal warrants	25,000	25,000	----------	----------	----------	----------	----------	----------	----------
Total municipal warrants	4,526,000	4,597,000	5,102,000	5,218,000	5,649,000	5,571,000	5,378,000	5,337,000	3,476,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,933,505,000	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	2,901,167,000
Held by Federal Reserve Bank	227,838,000	234,968,000	242,929,000	242,710,000	264,259,000	248,841,000	246,368,000	223,090,000	273,871,000
In actual circulation	2,705,667,000	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	2,627,296,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,124,758,000	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	821,999,000
Gold fund—Federal Reserve Board	1,265,345,000	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	1,241,880,000
By eligible paper	249,096,000	233,636,000	232,679,000	235,401,000	252,304,000	254,606,000	268,735,000	282,876,000	954,716,000
U. S. Government securities	325,600,000	354,600,000	384,400,000	426,100,000	428,500,000	471,600,000	426,300,000	408,600,000	----------
Total	2,964,799,000	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	3,018,595,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 25 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	2,390,103,0	200,327,0	573,293,0	163,500,0	189,970,0	75,000,0	61,400,0	708,510,0	104,155,0	44,490,0	66,480,0	19,715,0	183,263,0
Gold redem. fund with U.S. Treas.	37,736,0	1,902,0	5,338,0	5,195,0	5,588,0	1,719,0	2,750,0	2,917,0	1,405,0	2,156,0	1,985,0	1,293,0	5,488,0
Gold held excl. agst. F.R. notes	2,427,839,0	202,229,0	578,631,0	168,695,0	195,558,0	76,719,0	64,150,0	711,427,0	105,560,0	46,646,0	68,465,0	21,008,0	188,751,0
Gold settlem't fund with F.R.Bd	432,095,0	39,710,0	126,010,0	23,834,0	28,302,0	11,313,0	5,864,0	120,969,0	14,620,0	9,801,0	16,935,0	9,387,0	25,350,0
Gold & gold ctfs. held by banks	398,767,0	15,064,0	281,449,0	7,828,0	18,818,0	2,876,0	8,743,0	24,821,0	2,493,0	1,858,0	8,040,0	3,830,0	22,947,0
Total gold reserves	3,258,701,0	257,003,0	986,090,0	200,357,0	242,678,0	90,908,0	78,757,0	857,217,0	122,673,0	58,305,0	93,440,0	34,225,0	237,048,0
Reserves other than gold	201,498,0	18,378,0	64,616,0	21,044,0	13,576,0	10,360,0	5,844,0	27,375,0	9,508,0	4,409,0	7,255,0	8,630,0	10,503,0
Total reserves	3,460,199,0	275,381,0	1,050,706,0	221,401,0	256,254,0	101,268,0	84,601,0	884,592,0	132,181,0	62,714,0	100,695,0	42,855,0	247,551,0
Non-reserve cash	86,443,0	6,734,0	25,660,0	4,474,0	5,012,0	3,856,0	5,197,0	15,323,0	3,765,0	2,361,0	2,582,0	4,317,0	7,162,0
Bills discounted:													
Sec. by U.S. Govt. obligations	68,543,0	3,498,0	27,057,0	10,925,0	9,770,0	1,784,0	1,667,0	3,809,0	3,295,0	358,0	694,0	313,0	5,373,0
Other bills discounted	196,155,0	8,479,0	31,624,0	36,690,0	17,009,0	13,994,0	15,851,0	12,083,0	4,217,0	10,204,0	10,878,0	3,749,0	31,377,0
Total bills discounted	264,698,0	11,977,0	58,681,0	47,615,0	26,779,0	15,778,0	17,518,0	15,892,0	7,512,0	10,562,0	11,572,0	4,062,0	36,750,0
Bills bought in open market	31,496,0	2,161,0	9,561,0	3,115,0	2,921,0	1,651,0	2,790,0	3,848,0	946,0	640,0	856,0	856,0	2,151,0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	420,890,0	20,251,0	187,058,0	31,053,0	36,339,0	9,605,0	9,579,0	41,176,0	13,882,0	17,147,0	11,826,0	17,814,0	25,160,0
Treasury notes	319,760,0	17,818,0	127,135,0	25,233,0	33,097,0	8,750,0	8,644,0	37,503,0	12,188,0	8,743,0	10,615,0	7,117,0	22,917,0
Certificates and bills	1,022,661,0	53,480,0	384,251,0	75,734,0	99,338,0	26,264,0	25,944,0	172,823,0	36,585,0	26,237,0	31,861,0	21,361,0	68,783,0
Total U.S. Govt. securities	1,763,311,0	91,549,0	698,444,0	132,020,0	168,774,0	44,619,0	44,167,0	251,502,0	62,655,0	52,127,0	54,302,0	46,292,0	116,860,0
Other securities	4,526,0	------	3,488,0	1,025,0	------	------	------	--------	------	13,0	-- ----	------	------
Total bills and securities	2,064,031,0	105,687,0	770,174,0	183,775,0	198,474,0	62,048,0	64,475,0	271,242,0	71,113,0	63,342,0	66,730,0	51,210,0	155,761,0
Gold held abroad	13,589,0	------	13,589,0	------	------	------	------	--------	------	------	------	------	------
Due from foreign banks	3,487,0	228,0	1,600,0	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	15,452,0	292,0	5,796,0	251,0	842,0	1,268,0	1,140,0	1,744,0	1,001,0	221,0	1,196,0	354,0	1,347,0
Uncollected items	300,746,0	33,388,0	80,434,0	25,292,0	28,986,0	25,951,0	8,915,0	34,413,0	13,938,0	7,013,0	15,630,0	11,295,0	15,491,0
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	46,838,0	626,0	23,926,0	1,078,0	1,947,0	3,025,0	5,930,0	1,552,0	1,534,0	1,929,0	1,205,0	1,536,0	2,550,0
Total resources	6,044,665,0	425,616,0	1,984,703,0	439,623,0	498,739,0	200,769,0	172,784,0	1,216,867,0	226,833,0	139,337,0	191,684,0	113,395,0	434,315,0
LIABILITIES.													
F. R. notes in actual circulation	2,705,667,0	184,905,0	545,077,0	227,711,0	276,590,0	96,733,0	97,832,0	691,940,0	133,763,0	81,126,0	93,317,0	36,474,0	240,199,0
Deposits:													
Member bank reserve account	2,513,199,0	172,328,0	1,186,748,0	137,783,0	143,282,0	56,164,0	43,867,0	421,299,0	58,863,0	38,579,0	68,079,0	46,887,0	139,320,0
Government	12,811,0	553,0	788,0	433,0	1,150,0	1,650,0	823,0	3,277,0	266,0	440,0	79,0	2,531,0	821,0
Foreign bank	33,640,0	2,442,0	11,361,0	3,512,0	3,312,0	1,305,0	1,171,0	4,349,0	1,137,0	769,0	970,0	970,0	2,342,0
Other deposits	27,594,0	66,0	13,785,0	171,0	1,366,0	1,598,0	1,410,0	2,333,0	1,418,0	548,0	426,0	183,0	4,290,0
Total deposits	2,587,244,0	175,389,0	1,212,682,0	141,899,0	149,110,0	60,717,0	47,271,0	431,258,0	61,684,0	40,336,0	69,554,0	50,571,0	146,773,0
Deferred availability items	301,658,0	33,432,0	79,004,0	24,429,0	28,831,0	24,833,0	9,530,0	35,146,0	15,357,0	6,975,0	15,706,0	12,266,0	16,099,0
Capital paid in	151,201,0	10,830,0	58,612,0	16,033,0	14,142,0	5,158,0	4,709,0	16,112,0	4,360,0	2,873,0	4,039,0	3,918,0	10,415,0
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	20,296,0	600,0	4,270,0	309,0	1,772,0	1,662,0	2,898,0	2,914,0	1,483,0	1,008,0	805,0	1,447,0	1,128,0
Total liabilities	6,044,665,0	425,616,0	1,984,703,0	439,623,0	498,739,0	200,769,0	172,784,0	1,216,867,0	226,833,0	139,337,0	191,684,0	113,395,0	434,315,0
Memoranda.													
Reserve ratio (per cent)	65.4	76.4	59.8	59.9	60.2	64.3	58.3	78.8	67.6	51.6	61.8	49.2	64.0
Contingent liability on bills purchased for for'n correspondents	41,831,0	2,975,0	14,693,0	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.	2,933,505,0	204,735,0	617,744,0	241,406,0	288,197,0	103,314,0	116,196,0	721,624,0	142,042,0	83,497,0	102,198,0	40,618,0	271,934,0
Held by Fed'l Reserve Bank	227,838,0	19,830,0	72,667,0	13,695,0	11,607,0	6,581,0	18,364,0	29,684,0	8,279,0	2,371,0	8,881,0	4,144,0	31,735,0
In actual circulation	2,705,667,0	184,905,0	545,077,0	227,711,0	276,590,0	96,733,0	97,832,0	691,940,0	133,763,0	81,126,0	93,317,0	36,474,0	240,199,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,124,758,0	47,010,0	484,293,0	78,290,0	71,470,0	18,845,0	13,900,0	264,510,0	23,455,0	13,990,0	10,680,0	12,315,0	86,000,0
Gold fund—F. R. Board	1,265,345,0	153,317,0	89,000,0	85,210,0	118,500,0	56,155,0	47,500,0	444,000,0	80,700,0	30,500,0	55,800,0	7,400,0	97,263,0
Eligible paper	249,096,0	11,917,0	55,570,0	47,480,0	26,735,0	16,211,0	16,676,0	15,638,0	6,343,0	9,224,0	10,322,0	3,832,0	27,148,0
U. S. Government securities	325,600,0	------	--------	31,000,0	75,000,0	13,000,0	39,000,0	--------	30,600,0	30,700,0	26,000,0	17,300,0	63,000,0
Total collateral	2,964,799,0	212,244,0	628,863,0	241,980,0	291,705,0	104,211,0	118,076,0	724,148,0	142,098,0	84,414,0	102,802,0	40,847,0	273,411,0

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* 580, 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. 18 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	$ 18,655	$ 1,157	$ 8,053	$ 1,086	$ 1,874	$ 565	$ 499	$ 2,042	$ 514	$ 285	$ 501	$ 373	$ 1,706
Loans—total	10,115	656	3,991	596	1,064	297	313	1,346	266	169	235	224	958
On securities	4,213	268	1,807	309	479	112	105	591	109	51	76	69	237
All other	5,902	388	2,184	287	585	185	208	755	157	118	159	155	721
Investments—total	8,540	501	4,062	490	810	268	186	696	248	116	266	149	748
U. S. Government securities	5,291	318	2,757	234	492	158	103	385	129	57	148	93	417
Other securities	3,249	183	1,305	256	318	110	83	311	119	59	118	56	331
Reserve with F. R. Bank	2,093	101	1,149	78	107	37	29	371	43	19	43	27	89
Cash in vault	208	15	47	11	24	12	7	37	16	5	12	7	15
Net demand deposits	11,905	750	6,282	655	838	282	216	1,308	307	147	334	218	568
Time deposits	5,702	399	1,334	298	801	231	205	879	188	138	179	131	919
Government deposits	266	14	112	22	20	8	18	19	3	1	4	12	33
Due from banks	1,830	236	139	146	118	100	73	369	88	74	174	104	209
Due to banks	3,558	186	1,674	218	245	106	86	401	116	60	171	91	204
Borrowings from F. R. Bank	59	------	8	6	11	3	9	1	3	------	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. 25 1933, in comparison with the previous week and the corresponding date last year:

	Jan. 25 1933.	Jan. 18 1933.	Jan. 27 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	573,293,000	593,293,000	470,239,000
Gold redemp. fund with U. S. Treasury	5,338,000	5,649,000	11,453,000
Gold held exclusively agst. F. R. notes	578,631,000	598,942,000	481,692,000
Gold settlement fund with F. R. Board	126,010,000	137,020,000	162,961,000
Gold and gold certificates held by bank	281,449,000	289,713,000	337,014,000
Total gold reserves	986,090,000	1,025,675,000	981,667,000
Reserves other than gold	64,616,000	61,525,000	45,270,000
Total reserves	1,050,706,000	1,087,200,000	1,026,937,000
Non-reserve cash	25,660,000	26,278,000	21,275,000
Bills discounted:			
Secured by U. S. Govt. obligations	27,057,000	26,271,000	131,539,000
Other bills discounted	31,624,000	30,077,000	43,664,000
Total bills discounted	58,681,000	56,348,000	175,203,000
Bills bought in open market	9,561,000	9,784,000	52,308,000
U. S. Government securities:			
Bonds	187,058,000	187,592,000	111,467,000
Treasury notes	127,134,000	124,147,000	25,208,000
Special Treasury certificates	----------	----------	----------
Certificates and bills	384,252,000	394,753,000	147,726,000
Total U. S. Government securities	698,444,000	706,492,000	284,401,000
Other securities (*see note*)	3,488,000	3,558,000	19,637,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	7,770.174,000	776,182,000	531,549,000

	Jan. 25 1933.	Jan. 18 1933.	Jan. 27 1932.
Resources (Concluded)—	$	$	$
Gold held abroad	13,589,000	51,091,000	----------
Due from foreign banks (*see note*)	1,600,000	1,372,000	3,076,000
Federal Reserve notes of other banks	5,796,000	6,524,000	4,652,000
Uncollected items	80,434,000	95,839,000	100,482,000
Bank premises	12,818,000	12,818,000	14,817,000
All other resources	23,926,000	22,261,000	13,885,000
Total resources	1,984,703,000	2,079,565,000	1,716,673,000
Liabilities—			
Fed. Reserve notes in actual circulation	545,077,000	556,056,000	562,660,000
Deposits—Member bank reserve acct	1,186,748,000	1,264,534,000	844,813,000
Government	788,000	732,000	9,084,000
Foreign bank (*see note*)	11,361,000	7,570,000	35,212,000
Other deposits	13,785,000	9,280,000	23,781,000
Total deposits	1,212,682,000	1,282,116,000	912,890,000
Deferred availability items	79,004,000	94,007,000	98,006,000
Capital paid in	58,612,000	58,618,000	60,892,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	4,270,000	3,710,000	7,148,000
Total liabilities	1,984,703,000	2,079,565,000	1,716,673,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	59.8%	59.1%	69.6%
Contingent liability on bills purchased for foreign correspondents	14,693,000	13,586,000	101,797,000

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. 27 1933.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 612.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

STOCKS. Week Ending Jan. 27.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1 Lowest.		Range since Jan. 1 Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Caro Clinch & Ohio 100	20	42	Jan 24	42	Jan 24	42	Jan	42	Jan
Chic St P Minn & Oma									
Preferred 100	50	2½	Jan 24	2¾	Jan 23	2	Jan	2¾	Jan
Colo & South 1st pf 100	220	15	Jan 25	15	Jan 25	14	Jan	15⅞	Jan
Cuba RR pref 100	30	3¼	Jan 23	3¼	Jan 23	2½	Jan	4½	Jan
Ill Cent preferred 100	300	18	Jan 26	18	Jan 26	18	Jan	20⅛	Jan
Leased lines 100	10	36½	Jan 24	36½	Jan 24	32¼	Jan	36½	Jan
Int Rys of Cent Amer—									
Preferred 100	90	5¾	Jan 26	6	Jan 25	5¾	Jan	8	Jan
Market St Ry 2d pf 100	10	⅝	Jan 24	⅝	Jan 24	⅝	Jan	⅝	Jan
Preferred 100	20	1	Jan 25	1	Jan 25	1	Jan	1	Jan
Minn St P & SSM pf 100	300	1¼	Jan 23	1½	Jan 25	1¼	Jan	2	Jan
Leased lines 100	60	5⅛	Jan 27	5½	Jan 27	5⅛	Jan	7½	Jan
Nash Chatt & St L 100	70	14	Jan 23	17	Jan 27	13	Jan	17	Jan
N Y & Harlem pref 100	10	105	Jan 23	105	Jan 23	99	Jan	105	Jan
South Ry M & O ctfs 100	100	,½	Jan 24	8½	Jan 24	8	Jan	9	Jan
Wabash pref B 100	300	1½	Jan 24	1¾	Jan 25	1	Jan	2	Jan
Indus. & Miscell.—									
Artloom Corp pref 100	100	51½	Jan 27	51½	Jan 27	51½	Jan	51½	Jan
Asso Dry Gds 1st pf 100	300	23	Jan 26	23	Jan 26	21¼	Jan	23	Jan
2d preferred 100	600	15½	Jan 24	19	Jan 26	15	Jan	19	Jan
Austin Nichols pr A *	10	14	Jan 27	14	Jan 27	14	Jan	14	Jan
Bigelow-Sanfd Car Co *	200	7½	Jan 21	7½	Jan 21	7½	Jan	8	Jan
Burns Bros pref 100	80	3	Jan 21	3⅛	Jan 21	1¾	Jan	3⅛	Jan
Comm Inv Tr pfd (7) 100	10	107½	Jan 26	107½	Jan 26	104	Jan	107½	Jan
Consol Cig pref (7) 100	10	44½	Jan 26	44½	Jan 26	44½	Jan	46½	Jan
Devoe & Rayn 1st pf 100	20	90	Jan 26	90	Jan 26	79¼	aJn	90	Jan
Durham Hos Mills pf 100	27	14⅛	Jan 23	14⅛	Jan 23	14⅛	Jan	14⅛	Jan
Franklin Simon pref 100	170	12	Jan 24	15	Jan 24	12	Jan	16	Jan
Hamilton Watch *	40	3	Jan 21	3	Jan 21	3	Jan	3	Jan
Houdaille-Hersh cl A *	100	6	Jan 27	6	Jan 27	6	Jan	6	Jan
Internat Comb Eng—									
Preferred ctfs *	100	3¾	Jan 24	3¾	Jan 24	2¾	Jan	4½	Jan
Keith-Albee-Orph pf 100	200	8	Jan 26	8	Jan 26	8	Jan	14	Jan
Kelly Springfield Tire—									
New 5	200	1⅝	Jan 23	1⅝	Jan 23	1½	Jan	2	Jan
Kresge Dept Stores *	10	2	Jan 26	2	Jan 26	1⅛	Jan	2	Jan
Preferred 100	10	10	Jan 24	10	Jan 24	10	Jan	10	Jan
Laclede Gas 100	100	60	Jan 26	60	Jan 26	60	Jan	60	Jan
Mallinson & Co pf 100	10	4	Jan 25	4	Jan 25	4	Jan	4	Jan
Omnibus Corp pref 100	100	66	Jan 24	66	Jan 24	64	Jan	66	Jan
Pac Tel & Tel pref 100	20	110	Jan 24	110	Jan 24	10,	Jan	110	Jan
Panhandle Prod & Ref									
Preferred 100	130	5¾	Jan 26	6¼	Jan 23	5¾	Jan	6¼	Jan
Revere Cop & Br pf 100	100	10	Jan 26	10	Jan 26	10	Jan	12	Jan
Rhine Westphalia Elec									
& Power	100	17½	Jan 21	17½	Jan 21	17½	Jan	17½	Jan
Shell Transp & Trad £2	10	18	Jan 25	18	Jan 25	15¼	Jan	18	Jan
Sloss-Sheff St & Ir pf 100	10	10½	Jan 23	10½	Jan 23	10½	Jan	11	Jan
Southern Dairies cl A *	200	3⅝	Jan 26	4⅛	Jan 27	3⅝	Jan	4⅛	Jan
Spear & Co pref 100	20	25	Jan 23	25	Jan 23	20	Jan	25	Jan
U S Distributing pf 100	100	7½	Jan 26	7½	Jan 26	7½	Jan	7½	Jan
U S Gypsum pref 100	370	104	Jan 21	105½	Jan 27	101¼	Jan	105½	Jan
Univ Leaf Tob pref 100	10	102	Jan 24	102	Jan 24	101	Jan	102	Jan
Utah Copper 10	10	37	Jan 27	37	Jan 27	37	Jan	37	Jan

* No par value.

Quotations for United States Treasury Certificates and Notes.—Friday, Jan. 27.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1933	¾%	100 14/32	100 16/32	May 2 1934	3%	103 3/32	103 5/32
Sept. 15 1933	1¼%	100 21/32	100 23/32	June 15 1935	3%	103 7/32	103 10/32
June 15 1933	1½%	100 18/32	100 20/32	April 15 1937	3%	102 25/32	102 27/32
Mar. 15 1933	2%	100 6/32		Aug. 1 1936	3¼%	103 21/32	103 23/32
May 2 1933	2%	100 18/32	100 20/32	Sept. 15 1937	3¼%	103 18/32	103 20/32
Aug. 1 1934	2⅛%	102 8/32	102 7/32	Feb. 1 1933	3¼%	100 1/32	
Dec. 15 1936	2¾%	101 28/32	101 30/32	Mar. 15 1933	3¾%	100 25/32	100 27/32

U. S. Treasury Bills—Friday, Jan. 27.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Feb. 8 1933	0.20%	0.05%	Mar. 29 1933	0.20%	0.05%
Feb. 15 1933	0.20%	0.05%	Apr. 12 1933	0.20%	0.05%
Feb. 23 1933	0.20%	0.05%	Apr. 19 1933	0.20%	0.05%
Mar. 1 1933	0.20%	0.05%	Apr. 26 1933	0.20%	0.05%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Jan. 21	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	103 1/32	103 4/32	103 5/32	103 10/32	103 20/32	103 18/32
	Low	102 31/32	103	103 3/32	103 8/32	103 8/32	103 10/32
	Close	103	103 4/32	103 3/32	103 8/32	103 12/32	103 17/32
Total sales in $1,000 units		24	40	30	12	94	78
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	102 17/32	----	----	----
	Low	----	----	102 16/32	----	----	----
	Close	----	----	102 17/32	----	----	----
Total sales in $1,000 units		----	----	2	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102 21/32	102 24/32	102 28/32	102 31/32	102 28/32	102 28/32
	Low	102 19/32	102 21/32	102 22/32	102 23/32	102 22/32	102 24/32
	Close	102 19/32	102 21/32	102 23/32	102 29/32	102 22/32	102 27/32
Total sales in $1,000 units		49	76	33	29	32	29
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103 21/32	103 23/32	103 20/32	103 20/32	103 20/32	103 20/32
	Low	103 17/32	103 17/32	103 17/32	103 17/32	103 16/32	103 18/32
	Close	103 19/32	103 17/32	103 18/32	103 19/32	103 20/32	103 18/32
Total sales in $1,000 units		76	293	91	75	55	78
Treasury 4¼s, 1947-52	High	110 24/32	110 30/32	110 26/32	110 29/32	110 28/32	110 28/32
	Low	110 16/32	110 20/32	110 20/32	110 24/32	110 23/32	110 24/32
	Close	110 20/32	110 24/32	110 23/32	110 25/32	110 23/32	110 28/32
Total sales in $1,000 units		49	103	159	165	93	133
4s, 1944-1954	High	106 29/32	107	106 28/32	106 31/32	106 30/32	106 29/32
	Low	106 22/32	106 23/32	106 23/32	106 26/32	106 23/32	106 26/32
	Close	106 25/32	106 23/32	106 26/32	106 29/32	106 26/32	106 27/32
Total sales in $1,000 units		147	68	53	46	123	136
3¾s, 1946-1956	High	105 9/32	105 5/32	105 8/32	105 10/32	105 10/32	105 8/32
	Low	105 3/32	105 5/32	105 2/32	105 7/32	105 8/32	105 6/32
	Close	105 9/32	105 5/32	105 7/32	105 8/32	105 8/32	105 6/32
Total sales in $1,000 units		16	7	28	96	6	35
3⅜s, 1943-1947	High	102 6/32	102 10/32	102 16/32	102 19/32	102 25/32	102 25/32
	Low	102	102 7/32	102 6/32	102 15/32	102 19/32	102 14/32
	Close	102 6/32	102 9/32	102 16/32	102 19/32	102 19/32	102 14/32
Total sales in $1,000 units		64	284	233	56	35	82
3s, 1951-1955	High	98 11/32	98 20/32	98 21/32	98 25/32	98 26/32	98 26/32
	Low	98	98 11/32	98 15/32	98 20/32	98 20/32	98 21/32
	Close	98 8/32	98 15/32	98 19/32	98 25/32	98 23/32	98 23/32
Total sales in $1,000 units		244	711	179	212	127	178
3⅜s, 1940-1943	High	102 8/32	102 12/32	102 14/32	102 20/32	102 23/32	102 21/32
	Low	102 5/32	102 8/32	102 6/32	102 13/32	102 23/32	102 19/32
	Close	102 6/32	102 8/32	102 13/32	102 19/32	102 23/32	102 20/32
Total sales in $1,000 units		79	50	63	168	3	17
3⅜s, 1941-43	High	102 5/32	102 10/32	102 14/32	102 17/32	102 22/32	102 22/32
	Low	102 5/32	102 6/32	102 6/32	102 17/32	102 18/32	102 19/32
	Close	102 5/32	102 6/32	102 13/32	102 17/32	102 18/32	102 19/32
Total sales in $1,000 units		60	72	88	50	107	2
3⅛s, 1946-1949	High	99 24/32	100	100	100 1/32	100 2/32	100 1/32
	Low	99 19/32	99 24/32	99 29/32	99 31/32	99 30/32	99 29/32
	Close	99 19/32	99 30/32	99 31/32	100 1/32	99 30/32	99 31/32
Total sales in $1,000 units		274	366	324	102	99	267

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 4¼s ---- 102 23/32 to 102 23/32	3 Treas. 4¼s ---- 110 14/32 to 110 18/32
36 4th 4¼s ---- 103 15/32 to 103 20/32	10 Treas. 3⅜s Mar. ---- 102 8/32 to 102 8/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.37½@3.38½ for checks and 3.38@3.38 9/16 for cables. Commercial on banks, sight, 3.37¼@3.38¼; 60 days, 3.36⅞@3.37; 90 days, 3.36½@3.36¾, and documents for payment, 60 days, 3.37⅜@3.37½. Cotton for payment, 3.37¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90¼@3.90⅜ for short. Amsterdam bankers' guilders were 40.18½@40.19.

Exchange for Paris on London, 86.63; week's range, 87.07 francs high and 86.02 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.39⅞	3.40 1/16
Low for the week	3.35¾	3.35 13/16
Paris Bankers' Francs—		
High for the week	3.90 15/16	3.91⅛
Low for the week	3.90⅛	3.90¼
Germany Bankers' Marks—		
High for the week	23.80	23.81½
Low for the week	23.77	23.78
Amsterdam Bankers' Guilders—		
High for the week	40.20	40.21
Low for the week	40.14	40.18

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 613.*

A complete record of Curb Exchange transactions for the week will be found on page 640.

CURRENT NOTICES.

—Ward, Gruver & Co., members of the New York Stock Exchange, have prepared a statistical chart of 17 American and Canadian gold mining companies; also a circular on the gold industry, showing production figures of the leading gold mines of the world.

—James H. Botz, certified public accountant and associated with Russell, Henry A. and S. Bayard Colgate since 1920, has been admitted as a general partner in Tooker & Co., New York. Mr. Botz will continue his connection with the Colgate firm.

—Wood, Gundy & Co., Inc., have prepared a chart showing a 14-year record of variations in the value of the Canadian dollar as expressed in terms of the American dollar.

—Vanderhoef & Robinson, members New York Curb Exchange, announce that Lawrence J. Clarke is now associated with them in their public utility bond department.

—W. G. Riley & Co., New York, have issued a booklet of circulars of a selected group of public utility operating companies which they have subjected to an analysis.

—Henry W. Stahl, formerly of Charcot & Morgan and later of Frank Charcot, Jr., is now associated with Ralph C. Morgan, 120 Broadway, New York.

—James Talcott, Inc., has been appointed factor for Perrin Glove Co., Inc., New York City, manufacturers and importers.

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. 21.		Monday Jan. 23.		Tuesday Jan. 24.		Wednesday Jan. 25.		Thursday Jan. 26.		Friday Jan. 27.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
42¾	43¾	41⅜	42¾	41⅝	42½	41⅞	43¾	43¼	44½	42⅛	45¼	36,255	Atch Topeka & Santa Fe	100	39 Jan 3	46¼ Jan 11	17⅞ June	94 Jan
63½	65	*64	65½	64	65	*64	64½	64½	64½	*63⅞	65	800	Preferred	100	59⅞ Jan 6	65⅝ Jan 16	35 July	86 Jan
21	21⅛	20¼	20¼	20⅛	20¼	20	21⅛	21	21¾	20¾	22½	4,100	Atlantic Coast Line RR	100	17¼ Jan 3	23¾ Jan 10	9¾ May	44 Sept
10	10⅛	9⅜	9½	9⅜	9⅜	9¼	9¾	9¾	10⅛	9⅜	10½	9,900	Baltimore & Ohio	100	8⅜ Jan 3	11⅛ Jan 11	3¾ June	21⅜ Jan
12	12	11½	11½	*11½	12	11½	12	11⅝	12⅜	12⅛	12⅞	1,600	Preferred	100	10½ Jan 3	14 Jan 11	6 June	41½ Jan
*22½	25	*23⅛	24½	*23⅛	24½	24½	24½	25⅜	25½	25¾	26¾	1,000	Bangor & Aroostook	50	20 Jan 5	26¾ Jan 27	9½ June	35¾ Aug
*70½	74½	74½	75	*75	79⅜	*76	79⅜	79⅜	80	85	85	50	Preferred	100	68⅝ Jan 4	85 Jan 27	50 June	91 Sept
*9¼	12	*9¼	12	*9¼	12	*9¼	11¼	*9¼	11¼	*9¼	11¼	------	Boston & Maine	100	8 Jan 4	10½ Jan 20	4 July	19¾ Sept
*3½	4¼	*3½	4⅛	*3½	4	*3½	4¼	*3½	4⅛	*3¾	4¼	------	Brooklyn & Queens Tr	No par	4 Jan 12	4¼ Jan 16	2⅞ July	10¼ Mar
*44⅛	48	*44	51⅛	44	44	*34	47	*32	47	*32	45	100	Preferred	No par	40 Jan 5	45⅛ Jan 18	23¼ June	58 Mar
28	28⅝	27¼	28⅛	27½	27¾	27¾	28⅜	28¼	29⅜	27¾	29⅛	22,200	Bklyn Manh Transit	No par	25½ Jan 3	30⅛ Jan 16	11⅛ June	50¼ Mar
*75	77	*75	77	76	76	*75¾	78	*76½	78	76	76¾	500	$6 preferred series A	No par	70 Jan 4	78 Jan 16	31½ June	78⅜ Mar
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	Brunswick Ter & Ry Sec	No par	½ Jan 11	⅝ Jan 3	½ Apr	2⅛ Aug
13¼	13⅜	12½	13	12⅛	12¾	12¼	12⅝	12¼	12¾	10½	11¼	55,300	Canadian Pacific	25	10½ Jan 27	14⅝ Jan 6	7¼ May	20⅝ Mar
*50	55	*50	55	*50¼	55	*51¼	55	*51¼	55	*51¼	55	------	Caro Clinch & Ohio stpd	100	---- ---- --	---- ---- --	39 July	70 Feb
28⅛	28⅝	27⅞	28½	27⅝	28¼	27⅞	28⅜	28¼	28⅞	28½	29½	55,800	Chesapeake & Ohio	25	26¼ Jan 17	29½ Jan 27	9¾ July	31½ Jan
*½	1⅝	*⅜	1⅝	*⅜	1⅝	*⅜	1⅝	*⅜	1⅝	*⅜	1⅝	------	Chic & East Ill Ry Co	100	---- ---- --	---- ---- --	½ July	3¾ Aug
1	1	*⅞	1	*⅞	1	1	1	*⅞	1	*⅞	1	200	6% preferred	100	⅞ Jan 18	1¼ Jan 11	½ May	5 Aug
*2⅝	2⅞	*2¾	2⅞	2⅞	2⅞	*2½	2⅞	*2¾	2⅞	2⅝	2⅝	200	Chicago Great Western	100	2⅜ Jan 3	3 Jan 11	1¼ June	5⅜ Aug
*7	7⅝	*7	7½	7	7	7⅛	7¼	7¼	7⅝	7¼	7½	1,600	Preferred	100	7 Jan 13	8⅜ Jan 10	2½ May	15½ Jan
2	2	*1¾	1⅞	2	2	1⅞	2	2	2	2	2	1,600	Chic Milw St P & Pac	No par	1⅜ Jan 3	2⅜ Jan 9	¾ June	4½ Aug
2¾	2¾	2¾	2¾	*2½	2⅝	2⅝	2⅝	2⅝	2¾	2½	2¾	3,400	Preferred	100	2½ Jan 3	3½ Jan 11	1⅛ May	8 Aug
5	5⅛	4⅝	5	4⅝	4¾	4¼	4⅞	4⅝	4⅞	4½	5	14,000	Chicago & North Western	100	3⅝ Jan 3	6¼ Jan 11	2 May	14½ Aug
7⅛	7⅛	7	7	*6½	8⅞	6½	7¼	7½	7½	*7¼	7¾	500	Preferred	100	5⅞ Jan 4	9¼ Jan 11	4 Dec	31 Jan
4	4½	*4	4¼	4¼	4¼	4¼	4¼	4½	4¾	*4¼	4¾	800	Chicago Rock Isl & Pacific	100	3⅝ Jan 3	5⅝ Jan 11	1½ May	16⅜ Jan
*6½	7⅞	*6	7¼	*6	7	5¾	5⅞	6½	6½	6¼	7	600	7% preferred	100	5½ Jan 4	8½ Jan 11	3¼ Dec	27½ Jan
*6	7	*5¾	7	*5½	6½	5½	5½	*5	6½	*5	6	100	6% preferred	100	5⅛ Jan 3	7½ Jan 11	2 May	24½ Jan
*12	25	*14	25	*14⅛	25	*14⅛	25	*14⅛	25	*14⅛	25	------	Colorado & Southern	100	---- ---- --	---- ---- --	4½ June	29½ Sept
*1⅜	1⅞	*1⅜	1⅞	*1½	2	*1⅜	1⅞	*1⅜	2	*1⅜	2	------	Consol RR of Cuba pref	100	1¾ Jan 11	1⅞ Jan 12	1 Dec	11½ Jan
*52¼	53¾	51⅝	51⅝	*50	51⅝	45½	50½	45	48	45	49½	21,700	Delaware & Hudson	100	45 Jan 26	58¼ Jan 11	32 July	92½ Sept
25	25⅞	24⅛	25¼	23⅞	24⅞	24⅛	25½	25	25⅞	24⅛	25⅞	31,500	Delaware Lack & Western	50	20½ Jan 3	27⅜ Jan 11	8½ June	45⅞ Sept
*2½	2⅞	2⅞	2⅞	*2½	2¾	*2½	2¾	*2½	4	*2½	8	100	Denv & Rio Gr West pref	100	2½ Jan 16	2⅞ Jan 23	1½ May	9 Jan
*5⅜	6	5½	5½	5	5⅜	*5	5½	5⅜	5½	5½	5⅞	1,500	Erie	100	5 Jan 4	6½ Jan 11	2 May	11¾ Sept
*6	6½	6	6	*6	6½	*6⅛	6½	6⅛	6½	6½	6¾	700	First preferred	100	5⅝ Jan 3	7¾ Jan 11	2⅝ May	15⅞ Aug
*4⅛	4¾	*4⅛	4¾	*4⅛	4¾	4¾	4¾	*4⅛	5¾	4⅜	4⅜	200	Second preferred	100	4⅛ Jan 9	5¼ Jan 11	2 May	10½ Aug
9¾	10⅜	9⅜	9⅝	9½	9⅞	9½	10¼	9¾	10⅜	9¼	10⅛	12,900	Great Northern pref	100	7⅝ Jan 3	11⅜ Jan 11	5½ May	25 Jan
*1⅜	3⅞	*1½	3⅞	*1⅜	3⅞	*1½	3⅞	*1⅜	3⅞	*1⅜	3⅞	------	Gulf Mobile & Northern	100	2 Jan 6	2 Jan 6	2 May	10 Sept
*3¼	4⅞	*3¼	4⅞	*3¼	4⅞	*3¼	4⅞	*3	4⅞	*3	4⅞	------	Preferred	100	3½ Jan 6	4⅞ Jan 12	2½ Dec	15½ Sept
15½	15½	15¼	15¼	*14	16	*15	16	15½	15½	*15	16	400	Hudson & Manhattan	100	14⅜ Jan 4	15¾ Jan 12	8 May	30¾ Jan
13⅝	14	13	13¼	12½	12⅞	12¾	13¾	13¾	14¼	13	14⅜	16,600	Illinois Central	100	11¼ Jan 3	14¾ Jan 11	4¾ June	24⅞ Sept
*6	7	*6	7	*6	7	*6	7	*6	7	6	6	150	RR Sec ctfs series A	1000	6 Jan 27	6 Jan 27	4 May	14½ Jan
*4⅝	4⅞	4⅞	4⅞	4½	4½	4½	4½	4½	4⅝	4½	5	1,900	Interboro Rapid Tran v t c	100	4¼ Jan 10	5¼ Jan 16	2¼ June	14⅝ Mar
*8¼	8¾	*8¼	8¾	8¼	8¼	*8	8⅝	*8½	8¾	8¾	10⅛	1,700	Kansas City Southern	100	7¾ Jan 10	10⅛ Jan 27	2¼ June	15¼ Sept
*13	13½	*12¼	13½	*13	13½	13½	13½	13⅞	13⅞	15	15¾	700	Preferred	100	13 Jan 18	15¾ Jan 27	5 June	25¼ Sept
13⅛	13⅛	11¾	11¾	*11¾	12¼	11½	12¾	12⅝	13½	12⅜	13½	6,300	Lehigh Valley	50	10½ Jan 3	14⅞ Jan 9	5 June	29¼ Sept
25	25¾	23	25	23¼	24⅝	23¾	25⅝	25	26⅛	25	27⅜	11,045	Louisville & Nashville	100	21¼ Jan 3	27⅜ Jan 11	7½ May	38¼ Sept
*15¼	17¼	*15¼	17¼	*15¼	17¼	*15¼	17¼	*15¼	16	16	16	10	Manhattan Ry 7% guar	100	15¼ Jan 9	16 Jan 27	9 Sept	46⅜ Mar
7⅜	7⅜	7¼	7⅜	7¼	7¼	7	7⅛	7	7¼	6¾	8¼	12,500	Manh Ry Co mod 5% guar	100	6 Jan 3	8¼ Jan 27	4 June	20¾ Mar
*2¾	4⅞	*2¾	4⅞	*2¾	3⅜	*2¾	3⅝	*2¾	3⅝	*2¾	3⅝	------	Market St Ry prior pref	100	2½ Jan 3	2½ Jan 3	2⅛ Dec	9 Jan
*⅛	⅜	⅛	⅛	*⅛	⅜	*⅛	⅜	*⅛	¼	*⅛	¼	100	Minneapolis & St Louis	100	⅛ Jan 23	⅜ Jan 19	⅛ Jan	⅝ Aug
*1	1⅞	*1	1⅞	*1¼	1⅞	*1	1⅞	*1	1⅞	*1	1⅞	------	Minn St Paul & SS Marie	100	1 Jan 6	1¼ Jan 11	½ Dec	4⅜ Sept
7	7⅛	6⅞	6⅞	6¾	6¾	6¾	7	7	7⅞	7¼	8¼	12,800	Mo-Kan-Texas RR	No par	5¾ Jan 3	8¼ Jan 27	1¼ May	13 Sept
15	15⅛	14¾	15⅛	14¼	14½	14	14	15¼	16⅜	15	16½	3,200	Preferred series A	100	11½ Jan 3	16½ Jan 27	3¼ June	24 Sept
3¼	3¼	3	3⅛	3	3	2⅞	3	3⅛	3⅛	3	3⅛	1,700	Missouri Pacific	100	2¼ Jan 20	4⅜ Jan 11	1½ May	11 Jan
5	5⅛	4¾	5	4⅞	4⅞	4⅝	4⅞	4⅞	5⅛	4⅞	5⅜	7,700	Conv preferred	100	4¼ Jan 18	7 Jan 10	2½ May	26 Jan
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Nat Rys of Mexico 2d pref	100	⅛ Jan 3	⅛ Jan 3	⅛ Feb	⅞ Sept
18⅞	19⅜	17⅞	18½	17½	18¼	18	19	18⅝	20	18⅜	20¼	73,500	New York Central	100	16⅞ Jan 4	21½ Jan 11	8¾ June	36⅝ Jan
*3	3⅝	*2½	3½	*3	3¼	2⅛	3	2⅞	2⅞	2⅞	3¼	1,600	N Y Chic & St Louis Co	100	2⅛ Jan 25	3⅝ Jan 12	1½ May	9¾ Sept
4	4	*4	4½	*4	4½	4⅛	4⅛	4	4¼	4⅜	4½	1,800	Preferred series A	100	3¼ Jan 3	5 Jan 12	2 June	15⅝ Jan
*106¼	109	108	108	*108	109	*108	109	109	110	110	111	100	N Y & Harlem	50	106 Jan 4	111 Jan 27	82¼ May	127½ Aug
15⅛	15⅞	14½	15¼	14⅜	14⅞	14½	15½	14⅞	15⅞	14⅞	16¼	19,500	N Y N H & Hartford	100	13 Jan 3	17⅝ Jan 11	6 May	31⅝ Jan
28	28	*26¼	28	25½	25½	26	26½	26½	27	26¼	28	1,700	Conv preferred	100	25½ Jan 24	30¾ Jan 11	11⅞ July	78¾ Jan
9½	9¾	9½	9½	9⅞	10⅜	9⅝	10⅝	10½	11	10	11	18,400	N Y Ontario & Western	100	7⅝ Jan 4	11 Jan 26	3⅝ July	15¾ Sept
*⅜	¾	*⅜	¾	*¾	¾	*⅜	¾	*⅜	¾	*⅜	¾	------	N Y Railways pref	No par	⅜ Jan 20	⅜ Jan 20	⅛ Dec	1 Feb
¾	¾	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	300	Norfolk Southern	100	⅝ Jan 3	1½ Jan 11	¼ Dec	3¾ Sept
122¾	123⅞	120	121½	122	122½	121	121½	123	123	121	121	1,600	Norfolk & Western	100	114 Jan 3	124 Jan 11	57 June	135 Sept
*80	81½	*80	81½	*80	81	*80	81½	81	81	80	80	70	Preferred	100	79½ Jan 17	83½ Jan 5	65 July	81½ Dec
14⅝	15¼	14¼	14¾	14¼	14½	14	15⅛	14½	15⅜	14¼	15½	13,322	Northern Pacific	100	13 Jan 3	17⅜ Jan 11	5½ May	25⅜ Sept
*1	1½	*1⅛	2	*1	1½	1	1	*1	2	*1	2	40	Pacific Coast	100	1 Jan 25	2 Jan 12	1 Mar	3½ Sept
18¼	18⅝	17⅝	18⅜	17⅝	18⅛	17¾	19¼	18⅝	19¼	18⅛	19⅛	89,700	Pennsylvania	50	13¾ Jan 3	19¼ Jan 25	6½ June	23⅜ Jan
*1	2	*1	2	*1	2	*1	2	*1	2	*1	2	------	Peoria & Eastern	100	1¼ Jan 17	1¼ Jan 17	⅞ May	5¼ Sept
*6	12⅞	*5½	13	6½	7	*6	13	*6	7¾	*6½	7¼	244	Pere Marquette	100	5¾ Jan 6	7 Jan 11	1¾ June	18 Aug
8	8	7¾	7¾	7⅜	7⅞	7¾	9	*7⅞	8⅞	8⅜	8½	385	Prior preferred	100	6 Jan 3	9 Jan 11	3½ June	26 Aug
7½	7⅝	*7	7¾	7½	7⅝	7⅝	7⅝	*7½	7¾	7½	7½	90	Preferred	100	5⅛ Jan 3	8⅛ Jan 11	2½ June	24 Aug
*6¼	11⅛	*6¼	11⅛	*6¼	11⅛	*6¼	10	*6¼	10	*6¼	10	------	Pittsburgh & West Virginia	100	---- ---- --	---- ---- --	6 Dec	21½ Aug
27⅞	28⅛	27¼	27¼	*26	30	27	28	28	29¾	30	30	3,900	Reading	50	24¼ Jan 3	32⅜ Jan 11	9½ June	52¼ Sept
*25	31	*25⅛	31	*25⅛	31	*25⅛	31	*26	31	*26	31	------	1st preferred	50	26½ Jan 4	31 Jan 14	15 July	33 Jan
27¾	27¾	*25	26	*25	27	*25	28	*26	28	*25	28	100	2d preferred	50	25 Jan 5	28 Jan 13	15 May	38 Sept
*1¼	1½	1	1¼	1	1	1	1⅛	*1⅛	1¼	1	1⅛	3,100	St Louis-San Francisco	100	1 Jan 3	1½ Jan 5	⅝ May	6⅝ Jan
1¾	1¾	1⅜	1⅝	1⅝	1⅝	1⅜	1⅜	1½	1½	1⅝	1⅝	1,250	1st preferred	100	1¼ Jan 3	1⅞ Jan 17	1 May	9¾ Jan
*3	11	*3	11	*3	11	*3	11	*3	11	*3	11	------	St Louis Southwestern	100	---- ---- --	---- ---- --	3 May	13⅞ Sept
*5	29	*----	29	*----	29	*----	29	*----	29	*----	29	------	Preferred	100	---- ---- --	---- ---- --	8⅝ Dec	20½ Jan
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	700	Seaboard Air Line	No par	¼ Jan 3	⅜ Jan 5	⅛ Jan	1 Sept
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	Preferred	100	½ Jan 6	⅞ Jan 10	¼ Jan	1⅝ Sept
18⅛	18⅞	17⅛	18⅛	17¼	18	17⅜	18½	17¾	18⅝	17¼	18⅝	47,300	Southern Pacific Co	100	15 Jan 3	19⅞ Jan 11	6½ June	37⅝ Jan
5¾	6⅛	5¾	6	5½	5⅞	5⅜	5⅞	5¾	6	5⅜	6⅜	8,100	Southern Railway	100	4⅞ Jan 3	6⅞ Jan 11	2½ May	18½ Sept
7⅞	8	*7	7¾	7	7⅛	7	7⅜	7⅜	7⅝	7⅝	8¼	2,600	Preferred	100	5⅞ Jan 3	9¼ Jan 11	3 July	23¾ Sept
*16	24⅞	*16	24⅞	*16	24⅞	*16	24⅞	*16	24⅞	*16	24⅞	------	Texas & Pacific	100	---- ---- --	---- ---- --	13 Nov	35 Sept
*5½	6⅜	*5¾	6½	*6	6½	*6	6⅛	6⅛	6⅛	6	6	900	Third Avenue	100	5½ Jan 10	6½ Jan 19	3⅞ May	14 Mar
*1⅜	2¾	*1⅜	2¾	*1⅜	2¾	*1⅜	2¾	*1⅜	2¾	*1⅜	2¾	------	Twin City Rapid Transit	100	1½ Jan 10	1⅝ Jan 20	1⅛ Dec	4½ June
*7	12¾	*7	12¾	7	7	*7	12¾	*7	12¾	*7	12¾	20	Preferred	100	7 Jan 9	7½ Jan 17	7 June	24½ Jan
75	76½	73½	75½	74	75½	74½	76½	75	76¾	74	76⅞	32,300	Union Pacific	100	69¾ Jan 3	77¾ Jan 11	27⅝ July	94½ Feb
*67⅛	68⅛	67⅛	67¾	66½	67	66¼	66½	66¼	66½	66½	66½	3,500	Preferred	100	63 Jan 6	67¾ Jan 23	40 May	71⅝ Aug
*1⅞	2	*1⅞	2	1⅞	1⅞	*1⅞	2	*1⅞	2	*1⅞	2	100	Wabash	100	1½ Jan 4	2⅛ Jan 10	⅞ June	4¼ Aug
*2⅝	2¾	2⅛	2⅛	1⅞	1⅞	*2	2¼	*2	2½	2¼	2½	600	Preferred A	100	1⅞ Jan 3	3⅛ Jan 11	1 June	6 Jan
*5½	6	5½	5⅞	5⅞	5⅞	6	6	5⅞	6	5¾	6	1,300	Western Maryland	100	5 Jan 4	6⅜ Jan 11	1½ May	11⅜ Sept
*4½	10	*4	10	*4	7⅜	*4	10	*4	10	*4	10	------	2d preferred	100	5⅝ Jan 12	6⅜ Jan 6	2 May	11¼ Sept
*1½	2	*1½	2	*1½	2	1½	1½	*1½	2	*1½	2	100	Western Pacific	100	1½ Jan 6	2 Jan 9	½ June	4¾ Aug
2⅞	2⅞	2¾	3	*2⅝	2¾	2¾	2¾	*2⅝	3	*2⅝	3	400	Preferred	100	2¾ Jan 17	3⅝ Jan 11	¾ May	8⅞ Aug
													Industrial & Miscellaneous					
*14¾	18	*14¾	18	*14¾	18	*14¾	18	*14¾	18	*14¾	18	------	Abraham & Straus	No par	15½ Jan 18	15½ Jan 18	10 June	24⅝ Aug
*80	89	*80	89	*80	89	*----	89	*----	89	*----	89	------	Preferred	100	---- ---- --	---- ---- --	68 July	98 Mar
4⅝	4¾	4⅝	4⅞	4⅝	4¾	4½	4⅝	4¾	4⅞	4⅝	4⅝	3,600	Adams Express	No par	4½ Jan 3	5½ Jan 11	1⅝ May	9½ Sept
*53⅛	58	*54	58	54¼	54¼	*54¼	58	*54¼	58	*54	58	20	Preferred	100	50 Jan 4	54¼ Jan 2	22 June	73 Sept
*12⅝	13½	*12½	13⅞	*12½	13	12⅞	13	13⅞	13⅞	12½	12¾	500	Adams Mills	No par	12½ Jan 27	15¾ Jan 9	12 June	30⅜ Mar
*8½	9	*8½	9	8½	8½	8⅞	8⅞	*8	8⅜	8	8	400	Address Multigr Corp	No par	8 Jan 27	10⅛ Jan 3	8½ Dec	14 Sept
*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	------	Advance Rumely	No par	2 Jan 3	2⅝ Jan 11	1¼ June	4⅞ Aug
*9¾	9⅞	9¾	9¾	9⅝	9⅝	9½	10¼	9¾	10½	10¼	10½	8,200	Affiliated Products Inc	No par	9¼ Jan 3	10½ Jan 2	4¼ May	16½ Mar
61¼	62	61⅞	61⅞	60⅝	61	61	62	61	61⅞	59¼	60½	9,000	Air Reduction Inc	No par	58⅝ Jan 3	64½ Jan 11	30⅞ July	63½ Sept
*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	------	Air Way Elec Appliance	No par	1⅛ Jan 11	1¼ Jan 5	½ June	3½ Sept
12	12⅛	12⅛	12⅜	12⅜	12½	12⅜	12⅝	12½	12½	12⅛	12⅜	7,400	Alaska Juneau Gold Min	10	11⅛ Jan 14	13⅝ Jan 4	7¾ June	16⅝ Jan
*1¼	2	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	1¼	1¼	100	A P W Paper Co	No par	1 Jan 5	1¼ Jan 27	⅞ Dec	4 Mar
1¼	1¼	1¼	1¼	1⅛	1¼	1¼	1⅜	1¼	1¼	1¼	1¼	5,600	Alleghany Corp	No par	1 Jan 4	1⅝ Jan 11	⅜ May	3⅝ Sept
2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	2¼	2½	2⅜	2⅜	2⅛	2⅛	1,200	Pref A with $30 warr	100	2⅛ Jan 18	3⅛ Jan 5	¾ May	8¼ Sept
*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2½	*1⅞	2½	------	Pref A with $40 warr	100	2½ Jan 4	2½ Jan 4	⅝ June	8 Sept
*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	------	Pref A without warr	100	2½ Jan 5	2¾ Jan 6	¾ June	8 Sept

* Bid and asked prices, no sales on this day. *x* Ex-dividend. *y* Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 21.	Monday Jan. 23.	Tuesday Jan. 24.	Wednesday Jan. 25.	Thursday Jan. 26.	Friday Jan. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. 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
*6¾ 7	6¾ 6¾	6¾ 6¾	*6 7	*6 7	*6 7	170	Allegheny Steel Co____No par	6¾ Jan 17	8¼ Jan 9	5 May	15 Sept
86½ 87⅜	84¾ 86⅝	85⅜ 86⅜	85½ 87½	86⅜ 87⅞	84¾ 86⅞	38,500	Allied Chemical & Dye No par	80½ Jan 4	89⅞ Jan 12	42½ June	88¼ Sept
*120¼ 121½	121½ 121½	121 121½	121½ 121½	*121½ 124	121½ 121½	1,100	Preferred____100	118⅞ Jan 6	121½ Jan 17	96½ Apr	120 Dec
8 8	7¾ 7⅞	7½ 7⅝	7½ 7½	7⅝ 7⅝	*7½ 8	1,020	Allis-Chalmers Mfg____No par	6¾ Jan 3	9 Jan 11	4 June	15⅜ Sept
6 6	*6 7	*6 6⅜	*6 6⅜	*6 6⅜	*6 6⅜	100	Alpha Portland Cement No par	5¾ Jan 10	6⅛ Jan 19	4½ July	10 Jan
*½ 1¼	¾ ¾	*⅝ 1¼	*¾ 1¼	*⅝ 1¼	*⅝ 1¼	1,000	Amalgam Leather Co__No par	¾ Jan 18	1 Jan 4	¼ Apr	2⅛ Sept
*6 8¼	*6 8¼	*6 8¼	*6¼ 8¼	*6 8¼	*6 8¼	------	7% preferred____100	--------	--------	4 Dec	10 Mar
20½ 20½	20 20	20 20	20 20⅛	20⅛ 20⅛	20 20	1,900	Amerada Corp____No par	20 Jan 14	22 Jan 10	12 Jan	22¾ Sept
*9¼ 9¾	9½ 9½	*9¼ 10¼	9¼ 9½	*8¾ 9½	*8¾ 9⅜	400	Amer Agric Chem (Del) No par	9¼ Jan 25	10½ Jan 9	3½ June	15½ Sept
*11¼ 12¼	11¼ 11¼	*11⅛ 12	11½ 11½	11¾ 11¾	*11⅛ 11⅜	300	American Bank Note____10	10⅞ Jan 5	12½ Jan 11	5 May	22½ Sept
*36¼ 40⅞	*36¼ 40⅞	*36¼ 40⅞	*38 40⅞	*38 40⅞	*38 40⅞	------	Preferred____50	39⅞ Jan 13	39⅞ Jan 13	28 June	47 Feb
*1 1¼	*1 1¼	*1 1¼	*1 1⅛	*1 1⅛	*1 1⅛	------	American Beet Sugar__No par	1⅛ Jan 12	1¼ Jan 5	¼ Apr	2⅞ Aug
*3¾ 6	3¾ 3¾	*3¾ 5	*3¾ 5	*3¾ 5	3¾ 3¾	150	7% preferred____100	2¾ Jan 5	4¼ Jan 13	1 Apr	9¾ Aug
11½ 11½	11 11⅜	*10⅝ 11	10½ 11	10¾ 11	10¾ 11	1,800	Am Brake Shoe & Fdy No par	10 Jan 9	12 Jan 11	6½ June	17⅞ Sept
*71½ 79	71 71½	*69⅝ 75	*69⅝ 73	71 71	71 71	250	Preferred____100	69½ Jan 11	75 Jan 12	40 July	90 Feb
60⅜ 61	59⅝ 61⅞	60⅞ 62¼	x60 61⅞	60½ 61⅞	59 62	85,800	American Can____25	54 Jan 3	62¾ Jan 11	29⅝ June	73⅞ Mar
*126 130	*126 130	*127 135	*127 132	127 127	*126 135	200	Preferred____100	123½ Jan 6	128⅛ Jan 14	93½ June	129 Mar
6⅞ 7	6½ 6¾	7 7	*6¾ 8	7 7	*7 7¾	600	American Car & Fdy___No par	6½ Jan 3	8 Jan 9	3⅛ June	17 Sept
18⅞ 18⅞	18¼ 18¼	18¼ 18¼	18 18¼	18¾ 18¾	*18½ 19¾	800	Preferred____100	16½ Jan 4	20 Jan 13	15 Dec	50 Aug
*2 3¼	*2 3¼	*2 3¼	*2 3¼	*2 3¼	*2 3	------	American Chain____No par	3 Jan 5	3¼ Jan 10	1⅞ Apr	7¼ Sept
*7⅝ 12	*7⅝ 13	*7⅝ 13	*7⅝ 13	*7⅝ 13	*7⅝ 13	------	7% preferred____100	8 Jan 17	8 Jan 17	7 June	26 Jan
40 40	39¼ 39¾	39¾ 39¾	39⅛ 40	39½ 40	*39¼ 39½	2,700	American Chicle____No par	36¼ Jan 4	40 Jan 21	18 June	38 Nov
*2½ 3	*2½ 3	3 3	*2½ 3	*2⅝ 3	*2⅝ 3	100	Amer Colortype Co____No par	2½ Jan 18	3 Jan 13	2 July	8¼ Sept
*19⅝ 20⅛	19⅝ 20	20⅛ 20⅛	20 20	20 20⅞	19½ 20½	4,300	Am Comm'l Alcohol Corp__20	19½ Jan 3	22⅜ Jan 5	11 May	27 Sept
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	Amer Encaustic Tiling No par	1 Jan 5	1¼ Jan 10	¾ Dec	5 Jan
*8⅞ 9⅞	*8⅞ 9	*8⅝ 9	8⅝ 8⅝	*8⅜ 8⅞	8⅜ 8⅜	300	Amer European Sec's__No par	8⅜ Jan 27	10⅜ Jan 6	2¾ Apr	15¾ Sept
6¾ 6⅞	6½ 6¾	6¾ 6¾	6¾ 7	6⅞ 7	6½ 6⅞	4,900	Amer & For'n Power___No par	6¼ Jan 3	8⅛ Jan 11	2 May	15 Sept
11 11	11 11¼	10¼ 11¼	11 12	12 12¼	11½ 11½	1,900	Preferred____No par	9⅝ Jan 3	14 Jan 11	5 May	38½ Jan
8 8	*7⅜ 7⅞	*7⅛ 7¾	8 8	*7⅝ 8	7¾ 7¾	300	2d preferred____No par	6¾ Jan 3	9¾ Jan 11	2¾ May	21¼ Aug
*9 10⅝	*8¾ 10⅝	*8¾ 10⅝	*9¼ 10	*9 10	*8¾ 10	------	$6 preferred____No par	8¾ Jan 20	12 Jan 11	3¾ June	33 Jan
*4½ 4¾	*4½ 4¾	*4½ 4¾	*4½ 4¾	*4½ 4¾	4½ 4½	100	Amer Hawaiian S S Co____10	4⅛ Jan 5	4⅞ Jan 11	3 May	6½ Aug
*2⅞ 3	*2⅞ 3	3 3	3¼ 3¼	*3¼ 3¾	*3¼ 3½	400	Amer Hide & Leather No par	3 Jan 9	3¼ Jan 5	1 May	6⅞ Sept
*12 15⅞	*12 15⅞	*13½ 15⅞	*13½ 15½	*13½ 15½	*13½ 15½	------	Preferred____100	14⅜ Jan 3	16 Jan 11	4⅞ May	27 Sept
37¾ 37⅞	37 37⅝	*36¾ 37	37 37¼	36½ 37	36½ 36⅞	2,800	Amer Home Products__No par	36½ Jan 26	39¼ Jan 11	25 June	51⅜ Mar
*5⅝ 6⅛	5½ 5⅝	5½ 5½	5½ 5½	*5½ 6⅜	*5½ 6⅜	400	American Ice____No par	4⅛ Jan 3	6½ Jan 12	3⅜ Dec	21⅝ Mar
*33½ 35⅝	*33 35⅝	*35 36	*33⅛ 36	*33 36	*33 36	------	6% non-cum pref____100	--------	--------	35 Dec	68 Mar
7 7⅛	7 7⅛	7 7⅛	7⅛ 7⅛	7⅛ 7⅜	7⅛ 7⅛	3,600	Amer Internat Corp___No par	6¾ Jan 16	8⅜ Jan 11	2½ June	12 Sept
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	⅜ ⅜	300	Am L France & Foamite No par	⅜ Jan 5	⅜ Jan 5	¼ Jan	¾ Aug
*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	------	Preferred____100	1¼ Jan 3	1¼ Jan 3	1 July	4¼ Aug
*6⅞ 7¼	*6⅞ 7¼	6⅞ 7⅛	*6½ 7½	*6¾ 7	6¾ 6¾	400	American Locomotive__No par	5⅞ Jan 3	8¼ Jan 11	3⅝ July	15¼ Aug
21 21	*20½ 21½	21 21	*21 22	*21 21⅞	21 21	500	Preferred____100	17¾ Jan 3	23¼ Jan 9	17⅛ Dec	49 Sept
13¼ 13½	13 13⅛	*13 13½	*13 13½	13 13	*12¾ 13¼	2,000	Amer Mach & Fdry Co No par	11¾ Jan 3	13½ Jan 11	7½ June	22¼ Jan
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1½ 1¾	1 1¼	1,100	Amer Mach & Metals__No par	1 Jan 27	2 Jan 4	1 June	3¾ Mar
*4 4⅝	*4 4½	4½ 4⅞	*4⅛ 4¾	*4 4¾	*4 4⅞	500	Amer Metal Co Ltd___No par	3⅜ Jan 3	5⅛ Jan 9	1½ June	9¼ Aug
*19¼ 21	*19⅜ 21	20 20	19 19¼	*19¼ 21	*19¼ 21	180	6% conv preferred____100	15½ Jan 4	21 Jan 12	6½ June	32 Aug
17½ 17½	20 21	*18⅝ 22	20 20	*18⅝ 22	*18⅝ 22	240	Amer News Co Inc____No par	17 Jan 20	21 Jan 23	14 July	33 Jan
7½ 7¾	7⅜ 7¾	7¼ 7½	7⅜ 7⅝	7⅜ 7⅝	7⅜ 7½	5,100	Amer Power & Light__No par	7⅛ Jan 4	9¼ Jan 11	3 June	17¼ Sept
22 22	22 22	20½ 21	19 20	20 20½	20¼ 20¼	2,300	Preferred____No par	19 Jan 4	24½ Jan 11	15¼ June	58 Jan
18¾ 19	18¼ 18¾	17¾ 18¼	*17½ 18	17½ 17⅝	17¼ 17½	1,300	$5 preferred____No par	17¼ Jan 27	21½ Jan 12	10 July	49¾ Jan
6⅝ 6⅞	6⅝ 6⅞	6½ 6¾	6½ 6⅞	6⅝ 6⅞	6½ 6¾	15,700	Am Rad & Stand San'y No par	6½ Jan 19	7⅝ Jan 11	3⅛ June	12¼ Sept
8⅞ 9	8¼ 8⅞	*8½ 8⅞	8½ 9	9 9⅛	8⅝ 9	3,400	American Rolling Mill____25	7¾ Jan 3	10⅜ Jan 11	3 May	18½ Sept
*21⅜ 22⅞	21⅜ 21⅜	*21½ 22⅞	21⅝ 21⅝	21½ 21⅝	22 22	700	American Safety Razor No par	20¾ Jan 9	22⅜ Jan 9	13⅜ June	x29¼ Mar
*1¼ 2⅛	1⅜ 1⅜	*1¼ 2⅛	*1¼ 2⅛	*1¼ 2⅛	*1¼ 2⅛	100	American Seating v t c No par	1⅜ Jan 23	1⅜ Jan 23	¾ June	3¾ Sept
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Amer Ship & Comm___No par	⅜ Jan 5	⅜ Jan 5	⅛ Apr	⅞ Sept
*12½ 16	12½ 12½	*12½ 16	*12½ 16	*12½ 16	*12½ 16	20	Amer Shipbuilding Co No par	12 Jan 17	12½ Jan 23	10 June	25⅛ Jan
13¼ 13⅜	13 14⅜	13¾ 14⅝	13¾ 14⅜	13½ 14¼	13 13½	16,400	Amer Smelting & Refg No par	12 Jan 4	14⅝ Jan 11	5⅛ May	27¼ Sept
33 33	33¾ 35	*34½ 35	34½ 35⅞	35¾ 35¾	*33 34½	1,700	Preferred____100	31 Jan 10	35⅞ Jan 25	22 June	85 Jan
25⅛ 25⅛	*25½ 27	*24 26⅛	25 26½	*23½ 27	24 25⅛	800	2d preferred 6% cum___100	20½ Jan 2	27 Jan 16	15 July	55 Feb
*33 35	*33⅞ 35	*34¼ 35	34¼ 35	35 35¼	34 34	900	American Snuff____25	32½ Jan 10	35¼ Jan 2	21¾ June	36½ Aug
*102¼ 105	*102¼ 105	*102¼ 105	*102¼ 104½	*102¼ 104½	102¼ 102¼	100	Preferred____100	102⅛ Jan 9	102¼ Jan 27	90 Jan	106 Sept
6¾ 6¾	6½ 6¾	6½ 7	6¾ 7	*6¾ 7	6⅝ 6¾	2,500	Amer Steel Foundries__No par	5¾ Jan 3	7⅝ Jan 11	3 May	15⅛ Sept
*48 54	*48 54	*48 55¾	*48 53¾	*50 53	50 50	10	Preferred____100	48 Jan 17	56 Jan 9	34 July	80 Feb
34⅞ 34⅞	34½ 34½	35 35	35 35	35 35¼	35 35	2,200	American Stores____No par	31⅜ Jan 4	35¼ Jan 27	20 May	36¾ Mar
22½ 24	23 24½	25 25½	25 25¾	26 27	26 27½	4,800	Amer Sugar Refining____100	21½ Jan 19	27½ Jan 27	13 June	39¼ Jan
*80⅛ 84	*80⅛ 84	*80⅝ 82⅛	82 82	*80⅛ 84	*80⅛ 82	100	Preferred____100	80 Jan 19	82¼ Jan 16	45 May	90 Aug
6½ 6½	6½ 7	7⅛ 7⅝	7¾ 7¾	7½ 7½	7½ 8	3,100	Am Sumatra Tobacco__No par	6 Jan 13	8 Jan 27	2¾ Apr	10¼ Aug
104⅞ 106¼	103⅝ 104¾	103¾ 105⅝	104¼ 106⅛	105⅜ 106¾	103¾ 106¼	48,900	Amer Telep & Teleg____100	102⅞ Jan 3	109⅜ Jan 11	69¾ July	137⅜ Feb
*62⅝ 62⅞	62½ 63	63½ 63¾	62 63¼	60 62⅜	57¾ 59¾	8,800	American Tobacco____25	53⅞ Jan 3	63¾ Jan 24	40½ June	86¾ Mar
64¼ 64⅞	63½ 64¾	64⅛ 65¾	63¾ 65½	62⅛ 64¼	59¼ 61⅞	66,300	Common class B____25	55¼ Jan 3	65¾ Jan 24	44 June	89¾ Mar
*114 116	*114 115¾	*114 115½	115 115	114 114¼	*113 115	400	Preferred____100	113¼ Jan 6	117 Jan 14	95¼ June	118½ Oct
*6 9	*6¼ 8	*6⅞ 8	7½ 7½	*7 9	*7½ 8	100	American Type Founders__100	5 Jan 3	9 Jan 13	4 June	25 Jan
*14½ 16½	*13⅝ 14½	*13⅝ 15	*13⅝ 17⅜	16¼ 16½	15½ 15½	30	Preferred____100	13 Jan 3	18⅞ Jan 11	10½ July	70 Jan
16¼ 16¾	16⅛ 16⅛	16½ 17	16¾ 17⅜	16⅞ 17⅜	16¾ 17⅜	5,300	Am Water Wks & Elec No par	15¾ Jan 18	19½ Jan 9	11 May	34½ Mar
14¼ 14¼	14 14⅜	13⅛ 13½	13¾ 14¼	14 14	13⅝ 14¾	4,900	Common vot tr ctfs No par	13 Jan 24	16¾ Jan 9	11 May	31 Mar
*56 65	57¼ 57¼	*56 65	*56½ 65	57½ 57½	55½ 57	400	1st preferred____No par	53 Jan 6	58 Jan 12	26 June	75 Jan
4⅜ 4½	4¼ 4⅜	4¼ 4¾	*4¼ 4¾	4⅝ 4¾	*4⅝ 4¾	800	American Woolen____No par	4 Jan 3	5⅝ Jan 11	1⅝ May	10 Sept
*24 25¼	24 24⅝	23⅝ 23¾	23½ 24¾	24⅛ 24¾	24⅜ 25	1,700	Preferred____100	23½ Jan 25	26⅝ Jan 6	15½ Jan	39⅞ Sept
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Am Writing Paper ctfs No par	½ Jan 3	½ Jan 3	¼ May	2¼ Aug
*2 8	*2 8	*2 8	*2 8	*2 8	*2 8	------	Preferred certificates No par	--------	--------	2 July	8 Aug
*2½ 3⅛	3⅛ 3¼	*3 3½	*3 3½	3 3	3 3	600	Amer Zinc Lead & Smelt____1	2¾ Jan 6	3¼ Jan 23	1¼ May	6⅞ Sept
*17 28½	*17¼ 28½	*17¼ 28½	*17¼ 28½	*17¼ 28½	*17¼ 28½	------	Preferred____25	--------	--------	10 June	35 Aug
7¾ 7⅞	7¼ 8	7½ 7¾	7½ 8	7⅝ 7⅞	7⅜ 7⅝	20,000	Anaconda Copper Mining__50	7 Jan 4	8¾ Jan 10	3 June	19⅜ Sept
*4½ 6⅛	*4½ 6⅛	*4⅞ 6⅛	*4⅞ 6⅛	*4¾ 6⅛	*4¾ 6⅛	------	Anaconda Wire & Cable No par	4⅛ Jan 6	4½ Jan 6	3 Apr	15 Sept
*9¾ 10	9¾ 10	10 10	10⅛ 10¼	10¼ 10¼	10⅛ 10¼	1,300	Anchor Cap____No par	8 Jan 20	10¼ Jan 11	5¼ May	17½ Mar
*64½ 66	*64½ 66	64½ 64½	*64½ 66	*64½ 66	*64½ 66	10	$6.50 conv preferred__No par	62½ Jan 11	64½ Jan 13	40 May	75 Sept
*2¾ 4	4 4	*2½ 4	*2½ 3⅞	*2½ 3½	*2½ 3½	100	Andes Copper Mining__No par	4 Jan 23	4 Jan 23	1⅜ May	9 Sept
11 11	*10⅝ 11½	*10⅝ 11	*10⅝ 11½	*10⅝ 11½	*10⅝ 11½	200	Archer Daniels Midl'd_No par	11 Jan 21	12 Jan 9	7 Apr	15½ Sept
*96 100	*96 100	*96 100	*95¾ 100	*95⅝ 100	*95⅝ 100	------	7% preferred____100	99 Jan 14	99 Jan 14	85 Apr	100¼ Oct
45¾ 46	*46 46½	46½ 46½	*46½ 46¾	46¾ 46¾	47 49¼	1,100	Armour & Co (Del) pref____100	41 Jan 3	49¼ Jan 27	24 May	61 Aug
1⅝ 1⅝	1½ 1⅝	1½ 1½	1½ 1½	1⅝ 1⅝	1½ 1⅝	2,900	Armour of Illinois class A__25	1⅜ Jan 3	1⅝ Jan 5	⅝ June	2¾ Sept
1 1	1 1	⅞ 1	⅞ 1	⅞ ⅞	⅞ ⅞	2,200	Class B____25	⅞ Jan 3	1¼ Jan 6	⅜ June	2 Sept
*9½ 10	*9 9½	*9 10	8⅝ 8⅞	8⅞ 9	*8½ 9	400	Preferred____100	7½ Jan 3	11½ Jan 10	3½ May	15⅞ Aug
1¼ 1¼	*1¼ 1⅜	1⅜ 1⅜	*1⅜ 1½	1½ 1½	*1⅜ 1¾	500	Arnold Constable Corp_No par	1⅛ Jan 19	1½ Jan 26	1 May	3⅜ Aug
*1⅜ 3½	*1⅜ 3½	*1⅝ 2¼	*1⅜ 3½	*1¾ 3½	*1¾ 3½	------	Artloom Corp____No par	--------	--------	1⅝ Dec	5¾ Sept
*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	------	Associated Apparel Ind No par	1 Jan 17	1¼ Jan 11	⅝ June	3 Aug
4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4¼	4¼ 4¼	4¼ 4¼	1,800	Associated Dry Goods_No par	4 Jan 3	5¼ Jan 11	3 May	11 Sept
14¾ 14¾	*14¾ 15⅛	*14¾ 15	14¾ 14¾	*14¾ 15⅛	*14¾ 15⅛	80	Associated Oil____25	14¾ Jan 21	14¾ Jan 21	6½ July	16½ Aug
*4⅝ 8	*4⅝ 8	*4⅝ 8	*4⅝ 8	*4⅝ 8	*4⅝ 8	------	Atl G & W I SS Lines__No par	--------	--------	4⅜ Dec	12¼ Aug
*5⅜ 11	*5⅜ 11	*5⅜ 11	5⅜ 5⅜	*5⅜ 11	*5⅜ 11	1,000	Preferred____100	5⅜ Jan 25	5½ Jan 14	5¾ Dec	15½ Jan
15¾ 15⅞	15⅜ 16	15⅜ 15⅞	15¾ 16¼	16⅛ 16⅜	16 16⅜	7,400	Atlantic Refining____25	15⅜ Jan 19	17¼ Jan 5	8⅝ Feb	21⅞ Sept
*10⅛ 11	*10⅛ 11	*10 11	10⅛ 10⅛	*10 11	*10⅛ 11	100	Atlas Powder____No par	9⅜ Jan 4	12 Jan 11	7 Dec	25½ Feb
*61½ 65	*61½ 65	*63 65	63 64½	64 64	*63 65	100	Preferred____100	61 Jan 5	66 Jan 11	45½ June	79½ Jan
*2 2¾	*2 2¾	*2 2¾	*2 2¾	*2 2¾	*2 2¾	------	Atlas Tack Corp____No par	--------	--------	1 July	3⅞ Aug
47½ 48⅝	45⅞ 48	46½ 47	46 48¼	46⅞ 49	46¼ 47⅞	17,600	Auburn Automobile____No par	45 Jan 18	56½ Jan 11	28¾ May	151¾ Jan
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	Austin Nichols____No par	--------	--------	½ Feb	1⅞ Sept
7½ 7¾	7 7⅝	7 7⅛	7⅛ 7⅜	7 7¼	6¾ 7⅛	42,900	Aviation Corp of Del (The)__5	6½ Jan 3	7¾ Jan 6	1½ June	8⅞ Dec
4⅞ 5¼	4⅞ 4⅞	4⅞ 4⅞	4⅞ 5	5 6⅛	5½ 5¾	4,200	Baldwin Loco Works__No par	4½ Jan 3	6¼ Jan 10	2 May	12 Aug
*13 13¼	12¼ 13	12⅛ 12⅛	*12¾ 13	13 14	12½ 13	350	Preferred____100	11 Jan 4	15⅜ Jan 12	8 May	37⅛ Aug
*71⅝ 75	*71⅝ 75	73 73	*71⅝ 79	*71⅝ 79	*71⅝ 79	20	Bamberger (L) & Co pref__100	72 Jan 16	73 Jan 24	62 July	99 Feb
*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	*⅞ 1⅛	*⅞ 1⅛	------	Barker Brothers____No par	⅜ Jan 4	⅜ Jan 4	½ Apr	3½ Aug
3¾ 3⅞	3⅝ 3⅞	3⅝ 3¾	3¾ 3⅞	3⅝ 3⅞	3½ 3⅞	3,300	Barnsdal Corp class A____25	3½ Jan 19	4¼ Jan 10	3⅜ June	7 Sept
*5 5⅞	5⅛ 5⅛	*5⅛ 9⅞	*7 9⅞	7 7	*5⅛ 9	20	Bayuk Cigars Inc____No par	3¼ Jan 6	7 Jan 26	2 Dec	13 Feb
*28 33½	28 28	*27¾ 33½	*27¾ 30	*28⅛ 30	*28⅛ 30	20	1st preferred____100	27 Jan 18	30 Jan 4	30 Dec	59 Jan
10½ 10½	10 10	10 10	10 10	10 10⅜	9½ 10	2,200	Beatrice Creamery____50	9½ Jan 27	12 Jan 10	10½ Nov	43½ Jan
*59 61¼	59 60	57½ 57½	56 56	* 56¾	*50 55⅞	400	Preferred____100	56 Jan 25	62½ Jan 6	62 Dec	95 Jan
48 48	*47 50	*48¼ 52	*49 52	*50 52	48 50	500	Beech-Nut Packing Co____20	45 Jan 5	50 Jan 27	29¼ May	45¾ Dec
*4 4½	4 4	4 4	4 4	4¼ 4¼	3⅞ 3⅞	500	Belding Hemingway Co_No par	3⅞ Jan 27	4⅝ Jan 11	2⅝ Jan	8¾ Sept
*63¼ 64¼	*63⅛ 65⅛	*63¼ 65⅛	63½ 63½	64 64	*63¾ 65¼	200	Belgian Nat Rys part pref	63⅛ Jan 3	65½ Jan 5	57⅜ June	62⅜ Dec
10 10¼	9¾ 10⅛	9¾ 10	9¾ 9⅞	9¾ 10	9⅝ 10	7,600	Bendix Aviation____No par	9⅜ Jan 19	11½ Jan 11	4½ May	18¾ Jan
9¾ 9¾	9⅜ 9⅝	*9½ 10	9⅞ 9⅞	9¾ 10	*9½ 10	1,400	Best & Co____No par	9⅜ Jan 23	11½ Jan 11	5¾ June	24⅞ Feb
15¼ 15¼	14½ 15	14⅝ 15	15 15¾	15 15¾	14⅜ 15	7,500	Bethlehem Steel Corp_No par	14 Jan 4	16⅞ Jan 11	7¼ June	29⅝ Sept
32½ 32½	32½ 32½	*32 32½	32⅜ 32⅞	32½ 32½	31⅞ 32	1,500	7% preferred____100	28 Jan 4	33½ Jan 11	16¼ July	74 Jan
*5 5½	5¼ 5¼	*5⅛ 5½	5¼ 5¼	*5¼ 5⅞	*5¼ 5⅞	700	Blaw-Knox Co____No par	5 Jan 23	5¾ Jan 6	3⅝ June	10 Aug
*5 11½	5 5	*5 11½	*5 11½	*5 11½	*5 11½	50	Bloomingdale Brothers_No par	7 Jan 5	7 Jan 5	6¼ June	14 Feb
*50½ 55	*50½ 55	*51 53	53 53	*51¼ 60	*51¼ 60	50	Preferred____100	53 Jan 25	53 Jan 25	49 Dec	61 Jan
*13 14	13 13⅞	13⅛ 13⅛	13⅛ 13⅛	13½ 13½	13 13	1,300	Bohn Aluminum & Br_No par	12¾ Jan 20	14¾ Jan 11	4⅞ June	22¼ Jan
*51⅝ 56	*54½ 56	*55 56	*55 56	*55 56	*55 56	------	Bon Ami class A____No par	53¼ Jan 10	54¼ Jan 11	31 June	55 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Booth Fisheries____No par	--------	--------	⅛ May	1 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st preferred____100	--------	--------	¼ Nov	1¼ Jan
23⅛ 23⅝	22⅛ 23¼	22⅛ 22⅞	21⅝ 22⅛	21⅞ 22¼	19⅝ 21⅝	46,900	Borden Co (The)____25	19⅝ Jan 27	26⅜ Jan 11	20 July	43⅛ Mar
8⅝ 8⅝	8½ 8⅝	8⅜ 8½	8¾ 8⅞	8¾ 8⅞	8⅝ 8⅞	3,200	Borg Warner Corp____No par	8⅜ Jan 3	9¾ Jan 11	3⅜ May	14¼ Sept
*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	------	Botany Cons Mills class A__50	--------	--------	¼ Apr	1¼ Sept
*4⅜ 4¾	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4⅛ 4¼	2,500	Briggs Manufacturing_No par	4⅛ Jan 27	5⅛ Jan 11	2⅞ June	11¾ Mar

* Bid and asked prices, no sales on this day. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 21.		Monday Jan. 23.		Tuesday Jan. 24.		Wednesday Jan. 25.		Thursday Jan. 26.		Friday Jan. 27.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. 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
*7¾	9	*8¼	9	*8¼	9	*8¼	9	*8¼	9	*8¼	9	------	Briggs & Stratton No par	8¼ Jan 16	9 Jan 5	4 May	10½ Jan
*78	81	*79	80½	79½	79½	80½	80½	*79	80	79	80	400	Brooklyn Union Gas No par	77¼ Jan 3	82 Jan 11	46 June	89½ Mar
*32	35	*32	33½	*32	33½	*32	33½	*33	35¼	*33	35	------	Brown Shoe Co No par	32⅜ Jan 12	33 Jan 6	23 July	36 Feb
*2	3½	*2	3	*2	3½	*2	3	*2	3½	*2	3½	------	Bruns-Balke-Collender No par	2⅛ Jan 12	2⅜ Jan 12	1⅛ July	4½ Sept
*2½	3½	*2⅝	3½	*2½	3	*2⅝	3	*2⅝	3	*2½	3	------	Bucyrus-Erie Co 10	2⅝ Jan 9	3¼ Jan 11	1½ June	7¼ Sept
*3¼	4	*3¼	4	3¾	3⅞	*3½	3⅞	*3½	3⅞	*3½	3⅞	300	Preferred 5	3 Jan 13	4⅛ Jan 11	2½ May	10⅛ Sept
*31	40	*35	40	*31	40	*31	40	*31	40	*31	40	------	7% preferred 100	30 Jan 18	36 Jan 4	35 June	80 Sept
1⅜	1⅜	1⅜	1⅜	*1¼	1½	*1¼	1½	*1¼	1⅜	*1¼	1½	400	Budd (E G) Mfg No par	1⅜ Jan 5	2 Jan 11	½ Apr	3⅛ Sept
*3⅝	6½	*3⅝	4	*3⅝	4	4	4	*4⅛	7	*4⅛	7	20	7% preferred 100	3⅝ Jan 9	5 Jan 11	3½ July	14 Jan
*1⅞	2	*1¾	2	*1¾	2	2	2	*1¾	2	*1⅝	1¾	200	Budd Wheel No par	1⅝ Jan 3	2¼ Jan 11	⅝ May	4½ Jan
*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	------	Bulova Watch No par	----	----	1⅛ Apr	3½ Jan
*3⅛	3½	3⅛	3⅛	*3⅛	4	*3⅛	4	*3⅛	4	*3⅛	4	400	Bullard Co No par	3⅛ Jan 4	3⅝ Jan 11	2⅛ May	8 Sept
*7⅝	7⅞	7½	7⅞	*7⅝	7¾	7½	7⅝	7⅝	7⅞	7⅞	8	3,400	Burroughs Add Mach No par	7⅜ Jan 4	8¼ Jan 11	6¼ June	13¼ Aug
3⅝	3⅝	3½	3½	3⅝	3⅝	*3½	3⅝	3½	3½	*3	3⅜	500	Bush Term No par	3½ Jan 3	3¾ Jan 5	3 Dec	21¾ Mar
8	8	8	8	8	8⅛	*7¾	8	7¼	7¾	7	7¼	390	Debenture 100	7 Jan 27	9¼ Jan 11	7 Dec	65 Mar
20	20	*18	20	*19	20	19	19	18	19	18⅛	18⅛	90	Bush Term Bldgs gu pref 100	18 Jan 26	23½ Jan 5	12¼ July	85 Jan
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	------	Butte & Superior Mining 10	1⅛ Jan 18	1⅛ Jan 18	½ July	1⅞ Sept
*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	*¾	1	*¾	1	200	Butte Copper & Zinc 5	¾ Jan 25	⅞ Jan 4	½ Apr	2 Sept
*1⅝	2	*1⅝	3	*1⅝	3	*2	3	*2	3	*2	3	------	Butterick Co No par	1½ Jan 14	1⅝ Jan 13	1⅜ June	5⅞ Sept
13	13	12¾	13	12¾	13	13	13⅜	13½	13½	13¼	13½	2,200	Byers Co (A M) No par	12¾ Jan 18	15 Jan 11	7 May	24⅝ Sept
46⅛	46⅛	*46⅛	60	*46⅛	60	*46⅛	60	*46¼	60	*46⅛	60	10	Preferred 100	46⅛ Jan 21	46¼ Jan 19	35¼ May	69 Sept
9	9	9	9	*9	9½	9⅛	9⅛	9⅜	9⅝	9	9¼	1,100	California Packing No par	8¾ Jan 18	10¾ Jan 10	4¼ June	19 Sept
*¼	⅜	¼	¼	⅜	⅜	¼	¼	*¼	⅜	*¼	⅜	400	Callahan Zinc-Lead 10	¼ Jan 19	⅜ Jan 10	⅛ June	1⅛ Sept
2⅜	2⅜	2¼	2½	2⅜	2½	2½	2½	2¼	2½	2¼	2¼	1,400	Calumet & Hecla Cons Cop 25	2¼ Jan 10	3 Jan 4	1½ May	7⅞ Sept
*3⅛	3¼	*3	3¼	*3⅛	3¼	3¼	3¼	*3½	4½	*3½	4½	100	Campbell W & C Fdy No par	3 Jan 11	3¼ Jan 11	2½ June	9¼ Aug
*8¾	9	9	9	*8⅞	9⅜	9⅜	9½	9½	9¾	*9	9¾	1,500	Canada Dry Ginger Ale No par	x8¾ Jan 3	10¾ Jan 12	6 June	15 Sept
15½	15½	*15⅛	15½	15¼	15¼	15¼	15¼	*15¼	15⅝	14⅝	15¼	600	Cannon Mills No par	14¼ Jan 6	15½ Jan 12	10⅛ June	23¾ Sept
*6	6¼	6	6	*5⅞	6⅜	*5⅞	6⅜	*5⅞	6⅜	*5⅞	6¼	100	Capital Adminis cl A No par	6 Jan 23	6¼ Jan 5	2⅛ Apr	9½ Sept
*20	32	*20	32	*20	32	*20	32	*24	32	*24	32	------	Preferred A 50	25⅛ Jan 18	26 Jan 16	19 June	32 Aug
45¾	47¼	44½	46⅛	45⅜	46¾	45	47¼	46⅜	47¾	44½	46⅞	79,800	Case (J I) Co 100	39⅜ Jan 3	50 Jan 11	16¾ June	65¾ Sept
52⅞	54¾	54⅝	56	56	56	54	55	55	55	*53	55	750	Preferred certificates 100	50⅜ Jan 4	60 Jan 11	30 May	75 Jan
7⅞	7⅞	7¾	8	7½	7½	7⅝	7⅝	7½	7½	7½	7⅝	800	Caterpillar Tractor No par	6⅞ Jan 3	9⅛ Jan 11	4⅜ June	15 Jan
8⅛	8⅛	8⅛	8⅛	7¾	7¾	*7½	7¾	7½	7⅝	7	7⅛	700	Celane e Corp of Am No par	7 Jan 27	9 Jan 11	1¼ June	12⅝ Sept
*⅝	1¼	*⅝	1¼	*⅝	1¼	*⅝	1¼	*⅝	1¼	*⅝	1¼	------	Celotex Corp No par	⅝ Jan 16	⅝ Jan 16	⅞ Aug	3⅜ Jan
*⅛	⅝	*⅛	⅝	*⅛	⅝	*⅛	⅝	*⅛	⅝	*⅛	⅝	------	Certificates No par	----	----	⅝ Dec	2¼ Feb
*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	------	Preferred 100	1½ Jan 5	3 Jan 11	1⅛ Dec	7½ Mar
15⅞	15⅞	15¾	16¾	16½	17	16⅜	16½	*16½	16⅞	16¼	16½	2,200	Central Aguirre Asso No par	14 Jan 3	17 Jan 24	7⅜ June	20½ Sept
2⅞	2⅞	*2½	3½	*2½	3½	*2½	3½	*2½	3⅜	*2¾	3⅜	100	Century Ribbon Mills No par	2⅜ Jan 12	3⅜ Jan 19	2⅜ June	6¼ Jan
*60	62	*60	62	*57	62	*60	62	*60	62	62	62	20	Preferred 100	59 Jan 9	63 Jan 12	55 Dec	85 Jan
7⅛	7¼	7⅜	8½	7⅞	8⅝	7⅞	8⅛	8	8¼	7¼	7¾	13,900	Cerro de Pasco Copper No par	5⅞ Jan 4	8⅝ Jan 24	3½ June	15½ Sept
1	1	1	1	*1	1⅛	*1	1⅛	1	1	*1	1¼	900	Certain-Teed Products No par	1 Jan 9	1¼ Jan 3	⅝ Dec	3⅜ Feb
*5	7	*5	7	*5	7	*5	7	*5	7	*5	7	------	7% preferred 100	----	----	4⅝ Dec	18⅝ Aug
12	12	12⅛	12½	12⅜	12⅜	12¼	12¼	11⅜	12¼	*11⅜	12⅜	1,500	City Ice & Fuel No par	11 Jan 3	12½ Jan 16	11 Oct	28½ Feb
*51¼	52	52	52	50	51	51	51	*50⅛	52½	*50⅛	52½	720	Preferred 100	49 Jan 4	52 Jan 14	43⅜ Nov	68 Jan
*19¾	21¼	*19¾	21¼	*19¾	20½	19¾	19¾	*19¾	21¼	19¾	19¾	300	Checker Cab Mfg Corp 5	17¾ Jan 4	20⅞ Jan 18	16½ Aug	30⅛ Sept
16⅜	16½	15⅝	16⅜	15½	15⅝	16	16	16⅛	16½	16⅛	17⅜	9,700	Chesapeake Corp No par	14⅞ Jan 3	17⅜ Jan 27	4⅞ June	x20¾ Sept
*2¾	3¼	*2¾	3	3	3	*2¾	3	3	3	2¾	2¾	300	Chicago Pneumat Tool No par	2¾ Jan 4	3⅜ Jan 6	1 May	6¾ Jan
7	7½	*6½	7½	*6½	7⅝	*6½	7½	6½	7¼	*6¼	7½	400	Conv preferred No par	5⅞ Jan 17	7½ Jan 21	2½ June	12¼ Sept
*7	7¾	7	8½	7½	7½	*7½	8½	*7¾	8¼	*7¾	8½	240	Chicago Yellow Cab No par	6⅛ Jan 4	8½ Jan 10	6 Dec	14 Mar
*6½	8	*6½	8	*6½	8	*6	8	6	6	*6	8	100	Chickasha Cotton Oil 10	6 Jan 26	7 Jan 12	5 June	12½ Sept
*3½	4½	*3½	4	3¾	3¾	3¾	3¾	*3½	4	*3½	4	300	Childs Co No par	3⅝ Jan 4	4 Jan 12	1½ June	8 Sept
13⅞	14⅛	13¾	14	13½	13⅞	13⅝	14⅛	14	14¼	13⅜	14	41,200	Chrysler Corp No par	13⅜ Jan 27	17¼ Jan 4	5 June	21¾ Sept
*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	------	City Stores No par	½ Jan 5	⅝ Jan 12	¼ July	2⅛ Jan
*6	17	*6	17	*6	17	*6	17	*6	17	*6	17	------	Clark Equipment No par	----	----	3¼ July	8¾ Jan
*10	11	*10	11	*10	11	*10	11	*10	11	10	10	200	Cluett Peabody & Co No par	10 Jan 27	10 Jan 27	10 Apr	22 Mar
*90	100	*90	100	*90	95	*90	95	90	90	90	90	30	Preferred 100	90 Jan 4	90 Jan 4	90 June	96 Feb
79¼	80	80¼	80¼	*79½	80½	80⅜	81¼	81	81	80	80½	1,800	Coca-Cola Co (The) No par	73½ Jan 3	81¼ Jan 25	68½ Dec	120 Mar
*45⅝	45⅞	*45⅝	45⅞	45½	45⅝	45½	45½	45½	45½	*45⅜	46	500	Class A No par	44⅝ Jan 6	45¾ Jan 13	41⅝ July	50 Mar
12	12	12⅛	12½	12	12¼	12⅛	12⅛	12⅛	12½	12⅛	12¼	2,300	Colgate-Palmolive-Peet No par	11 Jan 5	13 Jan 11	10¼ Dec	31½ Mar
81	81	*81	84	*81¼	84	81	81	79½	80	79¼	79¼	600	6% preferred 100	79¼ Jan 11	81 Jan 18	65 June	95 Mar
*4	4¼	*4	4¼	*4	4¼	4⅛	4⅛	4	4	4	4	900	Collins & Aikman No par	4 Jan 19	5 Jan 5	2¾ May	10⅞ Mar
*50½	70⅛	*50½	70⅛	*50½	70⅛	*50½	70⅛	*50½	70⅛	*50½	70⅛	------	Non-voting preferred 100	----	----	55 June	80 Mar
*10½	13	*10½	13	*10½	13	*10½	11⅞	*10½	11⅞	*10½	11⅞	------	Colonial Beacon Oil Co No par	12 Jan 4	12 Jan 4	9 Jan	12½ Oct
*6¼	6½	6¼	6¼	*6¼	6½	6¼	6¼	*6¼	7	6¼	6¼	300	Colorado Fuel & Iron No par	5¾ Jan 3	7⅛ Jan 11	2⅞ July	14⅞ Sept
33¾	34¼	32¼	33	32½	33	33½	35	34⅛	35	32¾	34¼	9,900	Columbian Carbon v t c No par	27¼ Jan 3	35¾ Jan 16	13½ May	41⅞ Mar
9⅝	9¾	10	10	10	10	9⅞	10¼	9⅞	10⅛	10	10	1,400	Columb Pict Corp v t c No par	9½ Jan 4	10⅝ Jan 6	4¼ May	14⅞ Aug
16⅛	16⅜	15¾	16¼	15⅝	16⅛	15⅝	16⅛	15⅞	16⅛	15½	16⅜	25,075	Columbia Gas & Elec No par	15⅜ Jan 3	17¾ Jan 11	4¼ June	21 Sept
*76	78½	76	76½	*75	76¼	75⅛	75⅛	*75½	75⅞	75	75½	500	Preferred series A 100	69¾ Jan 3	77⅝ Jan 16	40 Apr	79⅞ Aug
*5⅛	5⅜	5¼	5¼	5⅛	5⅛	5⅛	5¼	5⅜	5½	5¾	5¾	1,800	Commercial Credit No par	4⅜ Jan 3	6 Jan 10	3⅞ June	11 Mar
24	24	24	24	23⅞	24	*23¾	25	24	24	*23⅞	25	900	Class A 50	23⅝ Jan 4	24 Jan 4	11¾ July	28 Sept
*19½	20½	*19½	20½	*19½	20½	*19½	20½	*19½	20½	*19½	20½	------	Preferred B 25	----	----	10½ June	21 Sept
*72⅜	74	*72⅜	74	*72⅜	74	*72⅜	74	*72⅜	74	*72⅜	74	------	6½% first preferred 100	72⅜ Jan 3	74¾ Jan 6	40 June	75 Nov
*21½	22	21	21	20¾	21⅛	21	21½	21¾	21¾	21¾	22½	2,500	Comm Invest Trust No par	18½ Jan 3	22⅞ Jan 16	10⅞ June	27⅞ Mar
*87½	88¼	86½	87	87⅛	88¼	88¾	88¾	*89	91	89	91	2,100	Conv preferred No par	84 Jan 4	91 Jan 27	55½ June	82 Nov
*104	105	*104	105	105½	105½	*107	----	108	108	*111	----	100	6½% 1st preferred 100	103¾ Jan 18	108 Jan 26	88 June	102 Dec
11⅝	12	11⅛	11¾	11¼	11¾	11⅜	11¾	11½	12	11½	11⅞	27,000	Commercial Solvents No par	10 Jan 3	12¼ Jan 13	3½ May	13¾ Sept
2½	2⅝	2½	2⅝	2½	2⅝	2⅜	2½	2⅜	2½	2⅜	2½	21,916	Commonw'lth & Sou No par	2⅜ Jan 3	2⅞ Jan 11	1⅝ June	5⅛ Aug
47⅛	47¼	46½	47	46¾	47	45¼	46	45	45¼	41	43	2,900	$6 preferred series No par	41 Jan 27	50 Jan 12	27⅜ June	68½ Mar
*3½	13½	*3½	13½	*3½	13½	*3½	13½	*3½	13½	*3½	13½	------	Conde Nast Public'ns No par	----	----	5 May	12 Sept
8¼	8¼	8	8¼	8	8¼	7⅞	8	7¾	8	*7½	8	5,000	Congoleum-Nairn Inc No par	7¾ Jan 3	8⅝ Jan 11	6½ June	12¼ Sept
*6¼	7½	*6¼	7½	*6¼	7½	*6¼	7½	*6¼	7½	*6¼	7½	------	Congress Cigar No par	7 Jan 5	7 Jan 5	4 May	11 Sept
5	5	*4¾	7	*4⅝	7½	*5	7¼	*4⅝	7⅛	*4⅝	6½	100	Consolidated Cigar No par	4½ Jan 10	5 Jan 16	3⅝ Dec	24½ Jan
46	46	46	46½	*45	46	45	45	*45	45⅞	*45	45⅞	300	Prior preferred 100	45 Jan 25	47½ Jan 11	17 June	60 Mar
4	4⅛	4	4¼	3⅞	4	3½	3⅞	2⅝	3⅝	2⅝	2¾	6,100	Consol Film Indus 1	1¾ Jan 4	4¼ Jan 20	1 June	5⅜ Jan
10¾	11¼	11¼	11⅞	11	11¾	10¾	11⅜	10¼	10⅞	9	10¼	23,500	Preferred No par	6 Jan 4	11⅞ Jan 23	2¾ June	11¾ Mar
59	59⅞	58⅜	59¼	58	59⅛	58⅜	60	58¾	59⅞	57⅞	59⅛	45,700	Consolidated Gas Co No par	57⅞ Jan 27	63¼ Jan 11	31½ June	68¾ Mar
98	98¼	98	98⅜	97¾	98¼	97¾	98⅛	*97½	97⅞	97⅞	97⅞	3,100	Preferred No par	97½ Jan 4	99 Jan 3	72½ June	99⅛ Dec
5	5	4⅜	4⅝	4⅝	4⅝	4½	4½	4½	4½	4½	4½	1,200	Consol Laundries Corp No par	4 Jan 3	5½ Jan 10	4 Dec	10⅞ Jan
5¼	5¼	5⅛	5¼	5⅛	5¼	5⅛	5⅜	5⅛	5¼	5⅛	5⅜	13,100	Consol Oil Corp No par	5⅛ Jan 19	5⅞ Jan 11	4 June	9 Aug
*97	105	*97	100	*98	100	*98	100	*98	99⅛	98	98	100	8% preferred 100	98 Jan 27	100¼ Jan 11	79 Feb	101 Sept
½	½	*½	⅝	*½	⅝	½	½	½	½	½	½	800	Consolidated Textile No par	½ Jan 3	⅝ Jan 5	¼ Mar	1⅝ Aug
*1⅛	1¾	*1⅛	1¾	*1⅛	1⅜	*1⅛	1½	*1⅛	1½	*1⅛	1½	------	Container Corp class A 20	1⅛ Jan 10	1⅛ Jan 10	⅜ June	2½ Feb
⅜	⅜	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	100	Class B No par	⅜ Jan 21	⅝ Jan 10	¼ May	1⅛ Jan
4⅜	4⅜	4⅜	4½	4½	4½	4½	4½	*4⅛	4½	*4	4⅜	900	Continental Bak class A No par	3⅝ Jan 3	4¾ Jan 12	2⅞ May	8 Sept
*½	¾	⅝	⅝	⅝	⅝	⅝	⅝	⅝	¾	*½	⅝	1,500	Class B No par	½ Jan 5	⅞ Jan 11	½ Apr	1⅜ Aug
*38⅝	40	*38⅝	40	39⅜	39⅝	*39	40	39⅜	39⅜	39⅜	39⅜	500	Preferred 100	36 Jan 3	40⅛ Jan 16	24⅞ June	47¾ Mar
41¼	41½	41	41⅝	41¼	41¾	41⅛	41⅞	41	41⅞	40¾	41¾	12,300	Continental Can Inc No par	38½ Jan 3	42½ Jan 12	17⅝ June	41 Mar
4¼	4¼	*4⅛	4½	*4⅛	4½	*4⅛	4½	*4⅛	4½	*4⅛	4½	300	Cont'l Diamond Fibre No par	4¼ Jan 20	5¼ Jan 11	3 Apr	8½ Sept
16	16½	15½	16⅜	15½	16	15¾	16¼	16⅜	17	16⅜	16⅞	5,600	Continental Insurance 2.50	14⅞ Jan 4	17¼ Jan 11	6¾ May	25¼ Aug
*2⅛	2¼	2⅛	2¼	2⅛	2⅛	2	2	2	2⅛	2	2⅛	2,100	Continental Motors No par	2 Jan 16	2¾ Jan 9	⅝ May	3¾ Sept
5¾	5¾	5¾	5⅞	5⅝	5¾	5⅝	5¾	5⅝	5¾	5⅝	5⅝	3,400	Continental Oil of Del No par	5½ Jan 10	6¼ Jan 6	3⅝ June	9⅜ Sept
54	55	54	55¼	54¼	55	55	55⅞	55⅛	56½	54¼	56	16,500	Corn Products Refining 25	52¼ Jan 18	56¾ Jan 11	24¾ July	55⅜ Sept
145¾	145¾	*137	145	*142	145	*142	145	141	141	141	143½	70	Preferred 100	136½ Jan 11	145¾ Jan 21	99½ June	140 Oct
3⅞	4⅛	4	4	4	4	4	4	4	4	3⅞	4	4,400	Coty Inc No par	3½ Jan 10	4¼ Jan 20	1½ May	7⅜ Sept
27½	28	27½	28	27½	27¾	27¾	28½	28	28⅞	27¾	28½	4,500	Cream of Wheat ctfs No par	24⅞ Jan 3	28⅞ Jan 26	13½ June	26½ Oct
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	------	Crosley Radio Corp No par	2⅝ Jan 6	3⅞ Jan 9	2¼ May	7¼ Sept
17	17¾	17⅛	17⅛	17½	17½	17½	17½	17½	17½	17	17	1,000	Crown Cork & Seal No par	16⅝ Jan 3	19 Jan 9	x7⅞ May	23⅞ Dec
*25½	25¾	*25	26½	*25	25¾	25⅝	25⅝	*25¼	26	*25	26⅛	100	$2.70 preferred No par	25⅝ Jan 25	27 Jan 5	17⅜ June	30½ Nov
*1	2	*1	1¾	*1	1⅝	*1	1⅝	*1	1⅝	*1	1⅝	------	Crown Zellerback v t c No par	1⅛ Jan 3	1⅜ Jan 6	½ June	3 Aug
*10	12	*10	15	*10	14¾	*10	14¾	*10⅛	13	*10⅛	12	------	Crucible Steel of America 100	13 Jan 20	16 Jan 3	6 May	23¼ Jan
*20¼	21	*20¼	21	20⅞	21	20	21	*20	21	20	20	180	Preferred 100	17½ Jan 4	24 Jan 10	14 Dec	49⅞ Jan
*⅝	1	*⅝	1	*⅝	1	*⅝	¾	*⅝	⅞	*⅝	⅞	------	Cuba Co (The) No par	⅝ Jan 16	⅞ Jan 6	½ June	3½ Sept
*1¼	1¾	1⅜	1⅜	*1⅜	1⅝	*1⅜	1¾	1½	1½	*1⅜	1⅝	500	Cuban-American Sugar 10	1⅛ Jan 16	2 Jan 9	⅜ May	3⅞ Aug
*12	14½	12	12	*13	14½	*13	14	*13	14	13	13	30	Preferred 100	10 Jan 9	15 Jan 11	3½ May	26 Aug
22	22	*20	22½	22	22	21½	21½	*21½	22½	21⅝	21⅝	500	Cudahy Packing 50	21½ Jan 25	23½ Jan 10	20 May	35½ Mar
*10	11⅜	*10	11	*9⅞	10½	10	10	10	10	*9¾	10	500	Curtis Pub Co (The) No par	9¼ Jan 18	11⅞ Jan 13	7 June	31 Jan
43	43	42⅞	43	42⅞	43	42⅞	43	*42½	42⅞	42	42⅞	1,700	Preferred No par	42 Jan 9	48⅝ Jan 13	37¾ Dec	86 Jan
2⅛	2¼	2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	24,400	Curtiss-Wright 1	2 Jan 3	2½ Jan 6	⅞ May	3¼ Sept
3½	3½	3⅜	3⅜	3¼	3¼	3⅜	3⅜	3¼	3¼	3¼	3⅜	2,600	Class A 1	2⅞ Jan 3	3⅞ Jan 9	1½ Mar	4¾ Sept
*4½	5⅛	5⅛	5½	*5	10	5½	5½	6	7¼	*8	10	1,380	Cutler-Hammer Inc No par	4¼ Jan 6	7¼ Jan 26	3½ May	12 Sept
3½	3½	3½	3½	3½	3½	3½	3½	*3⅛	3⅜	3½	3½	900	Davega Stores Corp 5	3⅛ Jan 11	3½ Jan 17	2¼ Oct	7¾ Sept
4¼	4¼	*3⅝	4¼	*4	4⅜	*4	4⅜	4⅛	4¼	*4	4⅜	300	Davison Chemical No par	3⅝ Jan 3	4⅞ Jan 10	1 May	9¼ Sept
*2⅜	3	*2⅜	3	*2⅜	3	2⅜	2⅜	*2⅜	3	*2⅜	3	10	Debenham Securities	2⅜ Jan 20	2⅜ Jan 20	1 June	2⅜ Dec
*8	8½	*7½	8½	7⅜	7⅜	*7¼	8	*7¼	8	7¼	7¼	200	Deere & Co pref 20	7¼ Jan 4	9¾ Jan 10	6¼ June	15¼ Jan
69¼	69¼	*70	72⅛	70½	70½	*70½	73	71	71	71	71⅛	900	Detroit Edison 100	67 Jan 17	71½ Jan 5	54 July	122 Jan
*11¾	15	*11¾	15	*11¾	15	*11¾	15	*11¾	15	*11¾	15	------	Devoe & Raynolds A No par	12½ Jan 6	13 Jan 6	7 May	16¾ Oct
18⅞	18⅞	18¾	18⅞	18⅝	18⅞	18⅝	18⅞	18¾	19	18½	19	4,400	Diamond Match No par	18¼ Jan 13	19¼ Jan 9	12 Apr	19⅛ Sept
*27¼	28	27¼	27½	*27¼	28	*27½	27¾	27¾	28	27¼	27½	800	Participating preferred 25	26½ Jan 11	28 Jan 26	20½ May	26¾ Dec
13⅛	13⅛	13¼	13⅝	13⅜	13⅝	13½	13⅞	13⅝	13¾	13½	13⅝	10,400	Dome Mines Ltd No par	12⅛ Jan 14	13⅞ Jan 25	7½ Jan	12⅞ Dec
*14⅛	14¾	14⅜	14⅜	*13⅝	15	*14¼	15	15	15	*14½	15½	400	Dominion Stores Ltd No par	14¼ Jan 9	15⅝ Jan 11	11¼ June	18½ Sept
*12	12½	12⅛	12½	12¼	12⅜	12⅜	13¼	13¼	13¾	12⅝	13½	11,000	Douglas Aircraft Co Inc No par	10½ Jan 3	13¾ Jan 26	5 June	18⅝ Sept
35⅞	36	35⅛	36	35¼	35½	35½	36⅜	36	36½	35⅛	36	11,900	Drug Inc No par	34½ Jan 9	38¼ Jan 12	23 May	57 Feb
*⅝	1⅝	*⅝	1⅜	*⅝	1⅜	*⅝	1⅜	*⅝	1⅜	*⅝	1⅜	------	Dunhill International No par	----	----	⅝ Dec	3½ Sept

* Bid and asked prices, no sales on this day. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 21.		Monday Jan. 23.		Tuesday Jan. 24.		Wednesday Jan. 25.		Thursday Jan. 26.		Friday Jan. 27.		Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. 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	14½ Jan 3	15 Jan 3	5½ June	15 Sept
101⅝	101⅝	101	101	101	101⅞	*101	102	101¼	101¼	*101½	102	180	Duquesne Light 1st pref 100	100 Jan 3	101⅞ Jan 24	87 May	101⅝ Nov
*1½	2¼	*1½	2¼	*1⅝	2¼	*2½	2¼	*1½	2¼	*1½	2¼	------	Eastern Rolling Mills No par	1½ Jan 17	1½ Jan 17	1 June	6½ Sept
59	59⅜	57½	59	57½	59	57¾	60	59½	60¼	57½	59	8,900	Eastman Kodak (N J) No par	54 Jan 3	61⅜ Jan 16	35¼ July	87¾ Jan
*123	----	*123	126	*123	127	*123	127	*123	----	*123	----	------	6% cum preferred 100	120½ Jan 4	123 Jan 20	99 Jan	125 Oct
*5½	6	5½	5½	5½	5½	*5½	5¾	5½	5½	5½	5¾	1,200	Eaton Mfg Co No par	5⅛ Jan 3	6 Jan 11	3 June	9⅞ Sept
39⅞	40½	39⅛	39⅞	39⅛	39⅞	39¼	40⅛	39½	40	38⅝	40⅛	29,700	E I du Pont de Nemours 20	36½ Jan 3	41½ Jan 12	22 July	59¾ Feb
103¾	103¾	103½	103⅜	103	103	103	103	103	103	102¾	103	1,700	6% non-voting deb 100	102¾ Jan 27	106 Jan 5	80¾ June	105⅛ Aug
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	½	½	100	Eitingon Schild No par	½ Jan 27	½ Jan 27	⅛ June	2⅛ Sept
*4¾	7	*4¾	7	*4¾	7	*4¾	7	*4¾	7	*4¾	7	------	6½% conv 1st pref 100	----	----	2¼ May	12½ Jan
18¾	19	18⅛	18⅝	18⅜	18¾	18½	19	18⅝	19	18⅛	19	5,400	Elec Auto-Lite (The) No par	18 Jan 3	20⅞ Jan 11	8½ June	32¾ Mar
87¾	87¾	*87½	87¾	*87½	87¾	87¾	87¾	*87¾	90	*87½	90	100	Preferred 100	86½ Jan 6	88 Jan 5	61 June	100¼ Feb
1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	1	1	500	Electric Boat 3	1 Jan 3	1⅛ Jan 5	½ June	2½ Jan
1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	2,400	Elec & Mus Ind Am shares	1½ Jan 19	1¾ Jan 6	⅞ June	4 Jan
6⅝	6⅝	6¼	6½	6⅛	6½	6⅛	6⅝	6⅜	6½	6⅜	6½	9,400	Electric Power & Light No par	5¾ Jan 3	7⅞ Jan 11	2¾ July	16 Sept
*15¼	18	*15¼	17¾	16½	16½	15¾	16	16½	16½	*16½	18	800	Preferred No par	15⅜ Jan 3	20½ Jan 12	10¾ July	64 Jan
15	15⅜	*14	15½	15	15	15	15	*14¼	15¼	*14⅝	15¼	600	$6 preferred No par	15 Jan 4	18¾ Jan 12	8⅞ July	55½ Jan
*23½	24½	*24¼	25¼	24¼	24½	24	24⅜	24⅜	24⅜	24¼	24½	1,200	Elec Storage Battery No par	23¾ Jan 19	25½ Jan 11	12⅝ June	33¼ Mar
*----	¼	*----	¼	*----	¼	*----	¼	*----	¼	*----	¼	------	Elk Horn Coal Corp No par	⅛ Jan 4	⅛ Jan 4	⅛ Jan	¾ Aug
*30	32⅞	*30	31½	*30	31½	*30	31½	*30	31½	30½	30½	100	Endicott-Johnson Corp 50	29½ Jan 18	31 Jan 11	16 July	37¼ Sept
*108	116⅛	*108	116⅛	*108	116⅛	*108	116⅛	*108	116⅛	*108	116⅛	------	Preferred 100	----	----	98 May	115 Nov
*7⅜	9½	7⅜	7⅜	7¼	7¼	*7¼	9½	*7	9½	*7	9	200	Engineers Public Serv No par	7 Jan 4	9½ Jan 11	4 June	25 Feb
*30	33½	*30	33	31½	31½	*31½	33½	*31½	33½	*31½	33½	100	$5 conv preferred No par	29 Jan 6	31½ Jan 24	16 July	51 Feb
*32½	35	*33	35	*33	35	*33½	35	*34	35	35	35	100	$5½ preferred No par	28 Jan 4	35 Jan 27	18 July	57 Mar
*10⅞	11	*10⅞	11	*10¾	11	10½	10½	10	10½	*10⅜	10½	300	Equitable Office Bldg No par	10 Jan 17	11 Jan 3	10½ Dec	19 Jan
*4½	5	*4½	5	4½	4½	*4⅜	5	*4⅝	5	*4⅝	5	300	Eureka Vacuum Clean No par	4½ Jan 11	4⅝ Jan 13	2 June	7¼ Mar
*1⅛	2	*1⅛	2	*1⅛	2	*1⅛	2	*1⅛	1½	1¼	1¼	100	Evans Products Co 5	1 Jan 4	1½ Jan 11	½ May	2½ Sept
*10	25	10	10	*10	25	*10	25	*10	25	*10	25	10	Exchange Buffet Corp No par	10 Jan 4	10 Jan 4	9¾ Jan	11¾ Jan
*¼	1⅛	*¼	1⅛	*¼	1⅛	*¼	1⅛	*¼	1⅛	*¼	1⅛	------	Fairbanks Co 25	----	----	1 Sept	1¾ Sept
*1	3	*1	3	*1	3	*1	3	*1	3	*1	3	------	Preferred 100	----	----	1 June	4 Aug
*3⅜	3¾	*3⅜	3¾	*3⅜	3¾	*3½	3¾	3⅝	3⅝	*3⅛	3⅝	100	Fairbanks Morse & Co. No par	3⅛ Jan 10	3⅝ Jan 26	2¼ Dec	6⅛ Aug
*11¾	13⅞	*11¾	14	*11¾	14	*12	13½	12¾	12¾	*12	14	10	Preferred 100	10¾ Jan 9	14 Jan 16	10 Dec	47¾ Mar
*⅝	1	*⅝	1	*¾	1	*⅝	1	*⅝	1	⅝	⅝	100	Fashion Park Assoc No par	⅝ Jan 26	⅞ Jan 11	½ June	1⅞ Sept
*9½	10¼	*8¾	10¾	*9	10¾	*9	10¾	*9	10¾	*9	10¾	------	Federal Light & Trac 15	8¼ Jan 4	10¼ Jan 20	8¼ Dec	22 Jan
*42	49⅞	*42	49⅞	42	42	49⅞	49⅞	49½	49½	*45	48	70	Preferred No par	42 Jan 24	49⅞ Jan 25	30 June	64 Mar
*1½	1⅝	*1½	1⅝	*1½	1⅝	*1½	1⅝	*1½	1⅝	*1½	1⅝	------	Federal Motor Truck No par	1½ Jan 18	1¾ Jan 12	1½ May	3⅝ Feb
⅞	⅞	1	1	*⅞	1⅛	⅞	⅞	*⅞	1⅛	1⅛	1⅛	400	Federal Screw Works No par	⅞ Jan 11	1⅛ Jan 27	½ May	2⅜ Aug
2¾	3	2½	2¾	2¾	2¾	3	3	2¾	2¾	2¾	2¾	1,800	Federal Water Serv A No par	2½ Jan 23	3½ Jan 5	2¼ Dec	10⅜ Mar
*9	10¼	*9	10	*9	10¼	*9	10¼	9	9	*9	10¼	500	Federated Dept Stores No par	7⅞ Jan 18	10½ Jan 11	6½ June	15¾ Sept
16¼	16⅞	16	16¾	16⅛	16⅝	16	16⅞	16⅞	17¾	17⅛	17½	5,700	Fidel Phen Fire Ins N Y 2.50	15⅞ Jan 18	18¾ Jan 11	6 May	27¾ Jan
*6½	8	*6½	8	*6½	8	*6½	8	*6½	8	*6½	8	------	Fifth Ave Bus Sec Corp No par	----	----	5¾ June	8½ Mar
*8¾	16½	*8¾	16½	*8¾	16½	*8¾	16½	*8¾	16½	*8¾	16½	------	Filene's Sons No par	----	----	7 Mar	16½ Sept
*82	87	*82	87	*82	85	*82	85	*82	85	*82	85	------	Preferred 100	86 Jan 16	86 Jan 16	75 June	94 Jan
*12½	13¼	*12¾	13¼	12⅞	12⅞	12¾	12¾	13	13	13¼	13¼	600	Firestone Tire & Rubber 10	12¾ Jan 18	14⅜ Jan 12	10½ June	18⅞ Aug
*63¼	63½	*62⅝	65	63¼	63¼	*63⅛	63½	*63¼	64	63⅛	63¼	300	Preferred series A 100	61 Jan 5	63⅜ Jan 13	45 July	68 Aug
52⅝	53	52	53	52½	52¾	52¼	52¾	52½	52⅝	52	52	2,400	First National Stores No par	51¼ Jan 19	56 Jan 4	35 July	54½ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Fisk Rubber No par	----	----	⅛ Feb	¾ Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	1st preferred 100	----	----	¼ Feb	2⅜ Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	1st pref convertible 100	----	----	⅛ Oct	2 Aug
*8	10	*8	10	*8	10	*8	10	*8	10	7¾	8	300	Florsheim Shoe class A No par	7¾ Jan 27	8 Jan 27	4¼ Apr	10 Feb
*90	98	*90	96⅞	*90	96⅞	*90	96⅞	*90	96⅞	*90	96⅞	------	6% preferred 100	97 Jan 10	97 Jan 10	63 July	99 Nov
*3½	5	3¾	3¾	*3½	4	*3½	4	4	4	*3¾	5½	200	Follansbee Bros No par	3¼ Jan 9	4 Jan 11	2 June	8¼ Sept
*8⅛	9⅜	*8	8½	*8	8⅜	8	8⅜	8⅛	8⅛	8⅛	8⅛	400	Foster-Wheeler No par	8 Jan 19	10⅛ Jan 11	3 May	15⅞ Sept
*3¼	3⅞	*3	3⅞	*2⅞	3⅞	*2⅞	3⅞	*2½	3⅞	*2½	3⅞	------	Foundation Co No par	2¼ Jan 5	4 Jan 12	1 July	7¼ Aug
*19¼	19⅞	19¼	19¼	19	19¼	19½	19½	19⅛	19⅝	19¾	19¾	900	Fourth Nat Invest w w 1	18¼ Jan 3	20⅛ Jan 11	10¼ June	22⅜ Sept
1⅞	2	1⅞	2	1¾	1⅞	1⅞	1⅞	*1⅞	2	1⅞	1⅞	2,200	Fox Film class A 5	1¾ Jan 24	2½ Jan 10	1 July	5⅞ Aug
23½	23¾	23½	23⅞	23½	24	23⅝	24	23⅜	23⅞	22½	23½	9,900	Freeport Texas Co No par	22½ Jan 27	26⅜ Jan 6	10 May	x28⅝ Nov
*11	24⅞	*11¾	24⅞	*11¼	24⅞	*11	24⅞	10¾	10¾	*11⅜	24⅞	10	Fuller (G A) prior pref No par	9 Jan 9	10¾ Jan 26	2⅛ May	26 Oct
*5⅝	8	*5⅝	8	*5⅝	8	*5½	8	5½	5½	*5⅝	8	10	$6 2d pref No par	4 Jan 19	7⅛ Jan 17	3 June	32 Feb
*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	1⅝	1⅜	1⅜	*1⅛	1⅜	100	Gabriel Co (The) cl A No par	1⅜ Jan 26	1⅜ Jan 26	¼ June	3½ Sept
*6½	6¾	6¾	6¾	6¾	6¾	6¾	6¾	7	8⅜	6¾	9	480	Gamewell Co (The) No par	6½ Jan 20	9 Jan 27	5½ Dec	17 Jan
*3⅛	3½	3⅛	3⅛	3	3	3½	3½	*3⅛	3⅝	*3⅛	3⅝	600	Gen Amer Investors No par	3 Jan 20	4 Jan 5	½ June	5½ Sept
*50⅛	55¼	*50½	55¼	*50½	55¼	*50½	55¼	*50½	55¼	*50½	55¼	------	Preferred No par	53 Jan 10	53 Jan 10	26 June	71 Sept
18	18¼	17¾	18⅛	17⅞	18⅛	17⅞	18⅜	18⅜	19	18	18⅝	8,700	Gen Amer Tank Car No par	16⅝ Jan 4	19⅜ Jan 11	9½ June	35¾ Mar
7	7⅛	6¾	7⅛	7	7	*6⅞	7⅜	*6⅞	7¼	*6⅞	7	900	General Asphalt No par	6¾ Jan 23	7⅞ Jan 11	4¾ June	15½ Jan
13¼	13½	13⅝	13¾	13¾	13¾	13⅞	14	13½	14	13⅝	14¼	2,800	General Baking 5	13 Jan 3	14⅜ Jan 11	10½ June	19⅝ Mar
*105	110	*105	110	*105	110	*105	110	105	105¼	*105⅛	110	50	$8 preferred No par	105 Jan 5	105¼ Jan 26	90 June	106 Sept
*2⅜	2¾	*2½	3	2½	2½	*2⅜	2⅞	2⅞	2⅞	*2¾	2⅞	200	General Bronze 5	2½ Jan 4	3¼ Jan 12	½ June	5 Aug
1½	1½	*1⅛	1¾	*1½	1¾	*1-2	1¾	*1½	1¾	*1½	1¾	100	General Cable No par	1½ Jan 21	1½ Jan 21	¼ May	5 Sept
*3⅛	4	*3⅛	5	3⅛	3⅛	*3	4	*3¼	3⅞	*3	3½	100	Class A No par	3⅛ Jan 24	3¾ Jan 3	1½ May	11½ Sept
*9½	10	10	10	*9½	10	*9½	10	*9½	10	*9½	10	10	7% cum preferred 100	8 Jan 4	10 Jan 11	3¾ June	25¾ Sept
31½	31½	30⅜	31¼	31½	31½	31¼	31½	*31½	33	*31½	32	80	General Cigar Inc No par	29 Jan 3	33 Jan 9	20 June	38⅜ Mar
*105	110	*106	110	*106	110	110	112	*112	----	*112	----	370	7% preferred 100	107 Jan 9	112 Jan 25	75 June	106 Dec
14⅞	15⅛	14⅜	14⅞	14⅝	14⅞	14⅞	15¼	14⅞	15⅜	15	15½	49,400	General Electric No par	14⅜ Jan 23	16⅝ Jan 11	8½ May	26⅛ Jan
11¾	11¾	*11¾	11⅞	11⅞	11⅞	11¾	11⅞	11⅞	11⅞	11¾	11⅞	5,000	Special 10	11⅝ Jan 3	12 Jan 12	10⅝ July	11⅞ Sept
24½	24¾	23⅞	24¾	24⅛	24¾	24⅛	24⅝	24½	24¾	24	24⅝	19,900	General Foods No par	23⅞ Jan 23	27¾ Jan 14	19⅝ May	40½ Mar
1	1	1	1	1⅛	1⅛	1⅛	1¼	1¼	1½	1⅛	1⅜	6,100	Gen'l Gas & Elec A No par	1 Jan 18	1½ Jan 3	⅜ July	2¾ Feb
*7½	8	*7½	8½	7½	7½	7⅞	7⅞	*7½	10	*7¾	9½	200	Conv pref series A No par	7½ Jan 6	9¼ Jan 16	3 June	24¾ Jan
*9¾	13	*10	13	*10	12	12	12	12½	13	12	12	50	$7 pref class A No par	10¼ Jan 4	13 Jan 26	5¼ July	30 Aug
*14	18	*14	18	*14	18	*14	18	*14	18	14	14	10	$8 pref class A No par	13 Jan 3	14¾ Jan 11	5¼ July	40 Feb
*25	----	*25½	----	*25⅜	----	*25¾	----	*25⅝	----	*25⅝	----	------	Gen Ital Edison Elec Corp	24¼ Jan 9	24¼ Jan 9	18⅛ Apr	25 Mar
40	40	40⅛	40½	40	40½	40	40¼	40½	40¾	39¼	40½	3,700	General Mills No par	38½ Jan 4	41½ Jan 12	28 May	48½ Sept
*96⅞	98½	*96	98¼	*96	98½	*96⅛	98¼	*96¼	98¼	*96¼	98¼	------	Preferred 100	96¾ Jan 9	98 Jan 10	76 July	96½ Dec
13⅝	14¼	13¾	14¼	13⅝	14	13¾	14	13⅝	14	13⅜	13⅝	67,300	General Motors Corp 10	12⅞ Jan 3	14⅞ Jan 11	7⅝ June	24⅝ Jan
75½	76	74⅞	75½	74⅞	74⅞	74¾	74¾	73½	74¼	72½	72¾	1,500	$5 preferred No par	72½ Jan 3	77¼ Jan 11	56¼ July	87¼ Mar
*5⅛	5½	5⅛	5⅛	5⅛	5⅛	*5⅛	6⅛	5⅛	5⅛	*5⅛	6⅛	500	Gen Outdoor Adv A No par	5⅛ Jan 9	5⅛ Jan 9	4 June	9 Feb
*2¾	2⅞	2¾	2⅞	*2¾	3	*2¾	3	2¾	3	*2¾	2⅞	400	Common No par	2¾ Jan 14	3 Jan 4	2⅝ Nov	4 Jan
*4	5	*4	5	*4	5	*4½	5	*4½	5	*4½	5	------	General Printing Ink No par	3¼ Jan 4	5⅜ Jan 11	2½ July	14 Jan
*32½	50	*32½	50	*32½	50	36	36	*36	40	37	40	60	$6 preferred No par	35 Jan 14	40 Jan 5	27½ June	60 Feb
*3	3¼	3¼	3¼	3⅛	3¼	3	3	3¼	3¼	3⅛	3¼	1,000	Gen Public Service No par	2⅞ Jan 3	3¾ Jan 11	1 May	7⅛ Aug
*16	17½	16½	16½	17	17½	17⅛	17⅛	17⅝	18¾	17¾	18¼	5,900	Gen Railway Signal No par	13¼ Jan 3	18¾ Jan 26	6⅛ July	28⅝ Jan
*76½	101½	*76½	----	*76½	101½	*76½	101½	*76½	101½	*76½	101½	------	6% preferred 100	69¾ Jan 11	74¼ Jan 16	65 July	90 Jan
*½	⅝	*½	⅝	*½	⅝	⅝	⅝	⅝	¾	*⅝	¾	300	Gen Realty & Utilities No par	½ Jan 4	⅞ Jan 11	¼ May	2¼ Sept
*5½	8	*5½	9	*7	8½	7	7	*7	8½	*7	8½	200	$6 preferred No par	5½ Jan 19	7 Jan 11	5 June	16¾ Sept
*4⅛	4½	4	4⅛	*3¾	4½	4½	4½	*4⅝	6	*4⅝	6	400	General Refractories No par	4 Jan 23	6⅛ Jan 11	1¾ June	15⅝ Sept
*9¼	11	11	11	*9¼	12	*9¼	12	*9¼	12	*9¼	12	100	Gen Steel Castings pref No par	11 Jan 23	11 Jan 23	8 Mar	27 Aug
18	18⅝	17½	18½	17½	18	17⅝	18⅛	17¾	18⅛	17	17¾	20,400	Gillette Safety Razor No par	17 Jan 27	20¼ Jan 11	10⅜ Jan	24¼ Mar
73	74	72¾	73	72⅞	72⅞	72⅛	73	72¼	72⅞	73	73	2,400	Conv preferred No par	x71⅝ Jan 3	75 Jan 9	45 June	72½ Aug
1⅛	1⅛	*1⅛	1½	*1⅛	1½	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1,800	Gimbel Brothers No par	1⅛ Jan 17	1½ Jan 9	⅞ June	3¾ Aug
*7⅛	8¾	*7⅛	8¾	*7⅛	8¾	*7⅛	8¾	*7½	8¾	*7⅛	8¾	------	Preferred 100	9½ Jan 5	9½ Jan 5	6⅜ Dec	31 Jan
5½	5½	*5⅝	6	5⅝	5⅝	5¾	5¾	*5½	5¾	5½	5¾	600	Glidden Co (The) No par	5¼ Jan 4	6 Jan 11	3⅛ June	10⅝ Sept
*56¼	57½	*56¼	57½	*56¼	58¼	*56¼	57½	56¼	56¼	55	56	210	Prior preferred 100	55 Jan 27	56½ Jan 13	35 Apr	76 Sept
*4⅛	4⅝	4¼	4⅜	*4⅛	4½	4⅜	4⅜	*4¼	4½	4⅛	4¼	500	Gobel (Adolf) No par	3¾ Jan 4	4⅞ Jan 18	2⅝ May	8 Aug
15	15¼	14⅜	14⅞	14	14½	14⅛	15	14⅞	15	14⅜	14¾	5,800	Gold Dust Corp v t c No par	14 Jan 24	16⅞ Jan 6	8¼ May	20⅝ Sept
*102	103	103	103	*101	103	101	101	*100½	103	*100½	103	200	$6 conv preferred No par	100 Jan 18	103 Jan 4	70 July	101½ Dec
5⅛	5⅛	4⅞	4⅞	4⅞	4⅞	5	5	5⅛	5¼	5	5	1,500	Goodrich Co (B F) No par	4½ Jan 3	6⅛ Jan 12	2¼ May	12⅝ Sept
15	15	*14	15	13½	14	14⅜	14⅜	*13⅞	15	*14	15	400	Preferred 100	13½ Jan 24	18¼ Jan 12	7 May	33¼ Sept
16¼	17	15⅞	16⅜	15⅝	16¼	15¾	16¾	16⅛	16⅝	15⅜	16¼	22,900	Goodyear Tire & Rubb No par	14 Jan 3	18¾ Jan 12	5½ May	29¾ Aug
42⅜	42⅜	42½	42½	*41½	42⅜	42	43	43	43	43	43	900	1st preferred No par	36 Jan 3	45 Jan 12	r19¾ June	69½ Aug
12	12	12¼	12½	*12	12¾	12	12	12⅝	12⅝	12⅝	12⅝	1,700	Gotham Silk Hose No par	12 Jan 9	13¾ Jan 5	7¼ Jan	30¾ Sept
*30	58	*30	58	*35	58	*30	58	*30⅛	58	*30⅛	58	------	Preferred 100	----	----	50¼ Jan	70½ Oct
2	2	1⅞	1⅞	1⅞	2	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	2,100	Graham-Paige Motors No par	1¾ Jan 4	2½ Jan 11	1 May	4⅝ Jan
*4¼	4¾	4¾	4¾	4⅛	4½	*4¼	4⅝	*4½	4¾	*4¼	4¾	500	Granby Cons M Sm & Pr 100	4⅛ Jan 24	5¼ Jan 4	2⅞ June	11⅝ Sept
*5¼	6	*5¼	6	*5¼	5⅞	5¼	5¼	5½	5½	5½	5½	100	Grand Union Co tr ctfs No par	5 Jan 3	6¼ Jan 6	3¼ June	9¾ Mar
*32½	34	*32½	33	*32½	33¾	*32½	33¾	32½	32½	*30	33½	100	Conv pref series No par	31 Jan 4	34½ Jan 9	22 June	35¼ Mar
*13½	14½	*13½	14½	*11⅛	14½	*11⅛	14½	*12½	14½	*12½	14½	100	Granite City Steel No par	12½ Jan 10	12½ Jan 10	6¾ June	17 Sept
*18½	20	19	19	19	19	19	19¼	19	19⅜	18¾	19	1,300	Grant (W T) No par	19 Jan 18	21¾ Jan 9	14½ May	30¼ Mar
*6½	7	*6½	6¾	6¾	6¾	*6¾	7	6¾	6¾	*6¾	6⅞	900	Gt Nor Iron Ore Prop No par	6¼ Jan 10	7 Jan 5	5 June	13¼ Jan
7⅜	7½	7½	7½	*7½	7¾	7½	7½	*7⅝	7¾	7⅝	7⅝	500	Great Western Sugar No par	6⅞ Jan 19	7⅝ Jan 27	3¼ Apr	12 Aug
74	74	*74	75	*74	75	74	74	74	74	*74½	77½	120	Preferred 100	72½ Jan 3	75 Jan 19	48 June	83 Aug
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1	1	1	1⅛	1	1	2,500	Grigsby-Grunow No par	1 Jan 3	1¼ Jan 5	½ Apr	2¾ Sept
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	⅜	⅜	200	Guantanamo Sugar No par	¼ Jan 23	⅜ Jan 9	⅛ Mar	1 Sept
*9¾	10⅜	9¾	10	9⅜	10	9⅞	9⅞	9½	9½	9	9½	1,800	Gulf States Steel No par	9½ Jan 18	10½ Jan 5	2½ June	21⅛ Sept
*18	20	*18	20	*17⅞	18	*18	20	*18	23	19¾	19¾	100	Preferred 100	16¼ Jan 16	28 Jan 3	12 July	40 Oct
*17½	18½	*17½	18½	*17½	18½	*17⅝	18½	*17⅝	18½	18½	18½	100	Hackensack Water 25	17½ Jan 20	18¾ Jan 12	15 May	23 Jan
*27	28⅝	*27	28¼	28¼	28¼	*27	27⅝	*27	27⅝	*27	27⅜	100	7% preferred class A 25	26½ Jan 10	28⅞ Jan 12	19 May	28 Apr
*1⅝	1¾	*1¾	1⅞	*1¾	1⅞	1¾	1¾	*1⅝	1⅞	*1⅝	1⅞	800	Hahn Dept Stores No par	1½ Jan 3	2¼ Jan 11	⅝ July	4¼ Aug
*11½	14	*11½	14	*11½	14	*11½	14	*11½	14	12½	12½	100	Preferred 100	12 Jan 16	14¼ Jan 14	7⅛ July	28 Aug
*3½	4¼	*3½	4	4	4	*3½	4½	*3½	4½	*4	4½	100	Hall Printing 10	4 Jan 9	4 Jan 9	3½ July	11⅛ Jan
*15	25	*15	25	*15	25	*15	25	*15	25	*15	25	------	Hamilton Watch pref 100	18 Jan 11	18 Jan 11	20 Oct	30 Mar
50	50	50¼	50⅜	*50⅜	52	*50⅜	52	*50⅜	52	*50⅜	52	30	Hanna (M A) Co $7 pf No par	45½ Jan 4	50⅜ Jan 23	33 May	70 Jan
*8	8¾	8	8	8	8	*8	9½	*8	9½	8	8	300	Harbison-Walk Refrac No par	8 Jan 9	8 Jan 9	7 May	18 Sept
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Hartman Corp class B No par	⅜ Jan 5	½ Jan 10	⅛ Dec	2 Sept
*½	¾	½	½	*½	⅞	*½	⅞	*⅜	⅞	*⅜	⅞	100	Class A No par	½ Jan 23	⅞ Jan 5	⅜ June	4 Mar

* Bid and asked prices, no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 21.		Monday Jan. 23.		Tuesday Jan. 24.		Wednesday Jan. 25.		Thursday Jan. 26.		Friday Jan. 27.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. 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
----	----	----	----	----	----	----	----	----	----	----	----	------	Hawaiian Pineapple Co Ltd 20	----	----	1½ Nov	10 Jan
*1½	1⅝	1½	1½	1⅛	1⅛	*1⅛	1¾	*1⅛	1¾	1¼	1¼	600	Hayes Body Corp No par	1⅛ Jan 24	1⅞ Jan 9	¼ June	3½ Sept
*70⅛	71	70	70⅛	71	71	70½	70½	71	71	71⅜	71½	900	Helme (G W) 25	69½ Jan 16	71½ Jan 27	50 June	81⅝ Sept
*4	8	*3	8	*3	8	5⅛	5⅛	5	5	5	5	400	Hercules Motors No par	5 Jan 26	5¼ Jan 18	4¾ June	8½ Jan
*16¼	16½	*16½	17	*16½	17	16¾	16⅞	17	17	17⅜	17⅜	500	Hercules Powder No par	16 Jan 3	17½ Jan 11	13⅞ Aug	29½ Sept
89½	89½	89	89½	90	90	*90	93	90	93	*92½	95	230	$7 cum preferred 100	87½ Jan 11	93 Jan 26	70½ June	95 Jan
54	54	53	53	52¼	53	x52½	52⅞	53¼	53⅞	53	53	1,700	Hershey Chocolate No par	52¼ Jan 2[illegible]	57¾ Jan 11	43½ July	83 Mar
79	79	79½	79½	79⅜	79½	x77¼	77¼	*77½	79⅞	*77½	79¾	600	Conv preferred No par	x77¼ Jan 25	80 Jan 9	57 June	83 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Hoe (R) & Co class A No par	----	----	¼ Apr	1¾ Jan
*4¼	4¾	*4¼	4¾	*4¼	4¾	4¾	4¾	*4¼	4¾	4¾	4¾	200	Holland Furnace No par	3½ Jan 4	4⅞ Jan 11	3¼ Dec	12½ Aug
*2⅞	3½	*2⅞	3½	*2⅞	3½	*2⅛	3½	2¾	2⅞	*2⅝	3½	400	Hollander & Sons (A) No par	2¾ Jan 26	3⅛ Jan 18	2¾ Dec	10⅜ Mar
149½	150½	152¾	155	154½	158	155	155	*152¼	154¾	*152¼	154	3,400	Homestake Mining 100	145 Jan 16	158 Jan 24	110 Feb	163 Dec
2⅛	2⅛	2⅛	2⅛	2	2	2	2	*2	2¼	2	2	600	Houdaille-Hershey cl B No par	2 Jan 3	2½ Jan 10	1 May	4½ Sept
*50¼	51⅛	*50¼	51⅛	*50⅜	51⅛	50⅜	50⅜	*50½	51⅛	*50½	51½	100	Household Finance part pf 50	50 Jan 5	51¼ Jan 12	42¼ June	57⅛ Jan
*13½	14½	*13½	14⅛	13¼	13½	13½	13½	*13½	14⅜	13½	13½	500	Houston Oil of Tex tem ctfs 100	13¼ Jan 24	15¾ Jan 11	8¾ May	28¼ Sept
*2¾	3	*2¾	3	3	3	2¾	2¾	*2¾	3	2¾	2¾	300	Voting trust ctfs new 25	2¾ Jan 3	3¼ Jan 11	1⅛ May	5⅜ Sept
*6	6¾	6¼	7¼	7	7⅛	7½	7¾	*7	7½	6⅞	6⅞	2,300	Howe Sound v t c No par	5½ Jan 3	7¾ Jan 25	4⅞ Dec	16½ Jan
4½	4½	4½	4½	4½	4½	4½	4½	4½	4⅝	4¼	4¼	1,800	Hudson Motor Car No par	4¼ Jan 18	5½ Jan 11	2⅞ May	11¾ Jan
2⅝	2⅝	2⅝	2⅝	*2⅝	2¾	2¾	2¾	2⅝	2⅝	2¾	2¾	1,157	Hupp Motor Car Corp 10	2⅜ Jan 3	3⅛ Jan 11	1½ May	5⅜ Jan
*½	¾	⅝	⅝	*½	¾	*½	¾	*½	¾	*½	¾	100	Indian Motocycle No par	⅝ Jan 23	¾ Jan 6	⅜ June	2⅛ Sept
*1¾	2	*1¾	2	*1¾	2	1⅞	1⅞	1⅞	1⅞	*1⅞	2	400	Indian Refining 10	1⅞ Jan 6	2 Jan 4	1 Apr	2¾ Nov
30	30⅛	29	29¾	29	29½	29½	30	30⅞	32	30½	33	7,200	Industrial Rayon No par	28½ Jan 10	33 Jan 27	7⅛ June	40 Sept
24½	25	25⅛	25¼	23¼	25	24	26¼	25⅛	26	25⅝	26	7,400	Ingersoll Rand No par	23¼ Jan 24	31⅝ Jan 11	14¾ Apr	44⅞ Sept
*14	15½	14	14	*13½	14	*14	15	*14¼	14½	*14¼	14½	200	Inland Steel No par	13 Jan 3	16 Jan 12	10 June	27⅞ Sept
*2½	2¾	*2⅞	3	2½	2½	2½	2½	*2½	2¾	*2½	2¾	200	Inspiration Cons Copper 20	2⅛ Jan 3	3⅛ Jan 12	¾ May	7¾ Sept
*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	2⅛	2⅛	1⅞	1⅞	600	Insuranshares Ctfs Inc No par	1¾ Jan 5	2½ Jan 16	1 June	3⅞ Jan
*3¾	4	*3¾	4	3¾	3¾	3½	3¾	*3½	3⅞	*3½	3⅞	700	Insuranshares Corp of Del 1	3½ Jan 18	4½ Jan 10	3¼ July	8⅛ Sept
*1⅛	1¾	*1⅛	1¼	*1⅛	1¼	1¼	1¼	*1⅛	1¼	*1⅛	1¼	100	Intercont'l Rubber No par	1⅛ Jan 19	1½ Jan 3	¼ Apr	3⅛ Aug
*3	3⅛	2⅞	3	*2⅞	3⅛	*2⅞	3⅛	*3	3⅛	2⅞	2⅞	400	Interlake Iron No par	2⅜ Jan 4	3½ Jan 12	1⅝ July	7¼ Sept
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	------	Internat Agricul No par	1¼ Jan 3	1⅜ Jan 4	¼ Apr	3½ Aug
*5	7¼	*5	7¼	*5	7¼	*5	7¼	*5	7	*5	7		Prior preferred 100	5 Jan 3	6 Jan 11	3¾ Apr	15 Aug
92¾	92¾	92¾	92¾	91	93¼	92	93¾	93⅜	93⅝	92½	93	3,100	Int Business Machines No par	89 Jan 3	97½ Jan 10	52½ July	117 Mar
3¼	3¼	3¼	3¼	3¼	3¼	3½	3½	3½	3⅜	3⅛	3⅜	1,900	Internat Carriers Ltd 1	2⅞ Jan 16	3⅜ Jan 26	1¼ May	5½ Jan
*8⅛	8¼	8⅛	8⅛	*8	8½	*8	8½	8	8	*7½	8	300	International Cement No par	8 Jan 3	9 Jan 11	3⅝ June	18¾ Jan
½	⅝	*½	⅝	⅝	⅝	*½	⅝	½	½	½	½	4,300	Inter Comb Eng Corp No par	½ Jan 6	¾ Jan 10	½ May	1⅞ Jan
*5⅝	6½	*5	6	*5	6	*5	6	5½	5½	5	5	200	Conv preferred 100	5 Jan 27	6 Jan 5	4½ Nov	21 Jan
21⅝	22⅞	21	21⅞	21⅝	22¼	21⅝	22⅝	22¼	23	21½	22½	52,100	Internat Harvester No par	20⅝ Jan 4	25¼ Jan 10	10⅜ July	34⅛ Aug
82⅛	82⅛	81¾	82½	82½	82½	*82⅛	90	*83	90	82	83	700	Preferred 100	80 Jan 5	83 Jan 27	68¾ June	108 Jan
5¾	5⅞	5½	5½	5¼	5½	*5¼	5½	5¼	5¼	5⅛	5⅛	1,100	Int Hydro-El Sys cl A No par	5⅛ Jan 3	6⅛ Jan 11	2⅝ June	11⅝ Mar
*1½	1¾	1½	1½	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	200	Int Mercantile Marine No par	1¼ Jan 4	1⅝ Jan 9	⅞ June	4¼ Aug
8	8⅛	7⅞	8⅛	8	8⅛	7⅞	8⅛	7⅞	8	7¾	8	19,000	Int Nickel of Canada No par	7¾ Jan 27	8½ Jan 4	3½ May	12½ Sept
75	75	*71½	80	*71½	80	*74	76	*74	76	*74	76	100	Preferred 100	72 Jan 11	75 Jan 21	50 June	86 Mar
*4¼	4¾	*4	4¾	*4	4¾	4¾	4¾	4¾	4¾	*4	4¾	30	Internat Paper 7% pref 100	2½ Jan 4	4¾ Jan 25	1⅜ June	12 Sept
*⅞	1¼	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	------	Inter Pap & Pow cl A No par	⅞ Jan 19	1⅛ Jan 11	½ June	4⅜ Aug
*⅜	½	*⅜	⅞	*⅜	¾	*⅜	⅝	*⅜	⅞	*⅜	⅞	------	Class B No par	⅜ Jan 18	⅜ Jan 18	¼ May	2 Aug
⅜	⅜	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	100	Class C No par	¼ Jan 6	½ Jan 10	¼ Apr	1½ Sept
4¼	4¼	4¼	4¼	*3½	3¾	3½	3½	*3¾	4	3½	3½	700	Preferred 100	2½ Jan 3	4½ Jan 16	1¾ Dec	12⅜ Sept
*3½	4	*3½	4	*3½	4	4	4	*3½	4	*3⅞	4	100	Int Printing Ink Corp No par	4 Jan 25	4½ Jan 5	3 Dec	8¾ Mar
41⅝	41⅝	*40¾	44	*40¾	44	*40¼	42	*40½	42	*40½	42	40	Preferred 100	41⅝ Jan 21	42 Jan 4	x24¾ Jan	45 Nov
*16½	17½	15½	16½	15½	15½	*15½	17½	*15½	17½	*15⅝	16⅝	500	International Salt No par	15½ Jan 23	18⅝ Jan 9	9¾ June	23½ Feb
*27	27¼	27	27	27	27¼	27	27	27	27	*26⅞	27½	500	International Shoe No par	24⅜ Jan 3	27¼ Jan 24	20¼ July	44⅜ Jan
*12½	13⅜	13¼	14¾	13¼	14½	14	14	14	14	*11⅝	13¾	1,000	International Silver 100	11⅜ Jan 17	14¾ Jan 23	7½ July	26 Sept
*34	36	36	38	38	40	39	39	*34¼	38	*34¼	38	120	7% preferred 100	34 Jan 4	40 Jan 24	26 May	65 Feb
7¼	7⅜	7¼	7½	7⅛	7⅜	7⅛	7⅜	7¼	7½	7	7¼	19,100	Inter Telep & Teleg No par	6¾ Jan 3	8½ Jan 11	2⅝ May	15¾ Sept
*2½	2⅞	*2½	2⅞	*2½	2⅞	*2½	2⅞	2⅜	2½	2⅜	2½	300	Interstate Dept Stores No par	2⅛ Jan 3	2⅞ Jan 11	1½ May	11 Jan
*20¼	25	*20¼	25	*20¼	25	*20¼	25	20¼	20¼	*20⅜	25	10	Preferred ex-warrants 100	20 Jan 4	25 Jan 10	18 June	52½ Jan
*1¾	2⅝	*1⅞	2⅝	*1¾	2⅝	*1¾	2⅝	*2	2⅝	*2	2⅝	------	Intertype Corp No par	1⅞ Jan 20	3 Jan 12	2½ Dec	7 Apr
*14¼	14½	14	14⅛	*13⅝	14	13½	13¾	13¼	13¼	13	13⅛	1,500	Island Creek Coal 1	13 Jan 3	14⅝ Jan 16	10¼ Apr	20½ Aug
*26	27½	26⅜	26⅝	26⅝	26⅝	*26	27½	*26⅝	27	27	27⅜	800	Jewel Tea Inc No par	25 Jan 4	27⅜ Jan 27	15⅛ May	35 Feb
20½	21	20	20½	20	20½	20½	21¾	20½	21½	20⅛	21½	8,300	Johns-Manville No par	19¼ Jan 3	23¾ Jan 11	10 May	33⅜ Sept
*62	69	*62	71	*62	66	*62	66	*62	66	*62	66	------	Preferred 100	59 Jan 5	59 Jan 5	45 July	99¾ Jan
*45¾	49	*46	49	46	46	41½	45½	40	41	37½	38⅞	600	Jones & Laugh Steel pref 100	37½ Jan 27	50 Jan 11	30 July	84 Jan
*107¼	112½	*107¼	112½	*110	112½	110	110	*107¼	112½	108½	108½	20	K C P & L 1st pref ser B No par	106½ Jan 3	110 Jan 17	90½ Apr	113¾ Jan
*3	3½	*3	3⅜	*3	3⅜	*3	3⅜	3¼	3¾	*3¼	4	400	Kaufmann Dept Stores $12.50	3⅛ Jan 6	3¾ Jan 26	3 May	9¼ Mar
*7½	8⅛	*7¾	8⅛	7¾	7¾	*7⅜	8¼	*7½	8	*7½	8	100	Kayser (J) & Co No par	7⅝ Jan 19	8½ Jan 10	4¾ July	14⅜ Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Kelly-Springfield Tire No par	1 Jan 3	1 Jan 3	½ June	2⅞ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates of deposit	¾ Jan 9	1 Jan 10	½ May	2¼ Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	8% preferred 100	----	----	6⅝ June	24½ Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	8% pref certifs of deposit	----	----	7 June	24 Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	6% preferred 100	----	----	20 Jan	53½ Oct
½	½	⅜	½	⅜	½	*⅜	½	½	½	⅜	⅜	2,200	Kelsey Hayes Wheel No par	⅜ Jan 3	⅝ Jan 6	¼ Dec	4¼ Jan
*5	5⅛	5	5⅛	4⅞	5	4⅞	5	5	5	5	5	2,200	Kelvinator Corp No par	4⅜ Jan 3	5⅜ Jan 9	2¾ May	10⅜ Feb
*30½	31¼	*30½	31¼	*30⅝	31¼	*31	31¼	31¼	31¼	31½	31⅞	60	Kendall Co pt pf ser A No par	30 Jan 10	32 Jan 18	17 July	38 Feb
9	9¼	8⅞	9⅝	9	9½	9⅛	9¾	9⅜	9⅞	8⅝	9⅜	27,200	Kennecott Copper No par	8½ Jan 17	10⅛ Jan 9	4⅞ June	19¼ Sept
*9	14	*9	10	*9⅛	10	10	10	*9⅛	14	*9⅛	13	100	Kimberley-Clark No par	8 Jan 3	10 Jan 25	6½ Dec	19½ Jan
*1¼	2	1¼	1¼	*1	2	*1	2	*1	2	*1	2	100	Kinney Co No par	1¼ Jan 23	1¼ Jan 23	½ Apr	5 Sept
*8	9	8	8	*6	9	*6	9	*6	8	*6	8	10	Preferred No par	7 Jan 3	8 Jan 23	3 June	19 Aug
*9⅛	9¼	8⅜	9	8½	8⅝	8⅝	9⅛	9	9⅛	8⅞	9⅛	16,900	Kresge (S S) Co 10	8⅜ Jan 13	10¾ Jan 10	6⅝ July	19 Jan
*97½	100	*97½	100	99	99	*99	100	*99	100	99	99	20	7% preferred 100	99 Jan 5	100 Jan 5	88 May	110 Mar
*29	29½	28½	29	28½	28½	28½	28⅞	28½	28½	28½	28¾	1,000	Kress (S H) & Co No par	27 Jan 17	29 Jan 23	18 June	37 Jan
⅛	⅛	⅛	⅛	⅛	⅛	⅛	¼	1-16	⅛	1-32	3-32	246,000	Kreuger & Toll (Am ctfs)	1-32 Jan 26	¼ Jan 3	1/32 May	9⅛ Jan
17	17⅛	17⅛	17¾	17¼	17⅝	17½	18⅛	17½	18⅛	17⅜	17⅝	6,500	Kroger Groc & Bak No par	16½ Jan 16	18¼ Jan 11	10 May	18⅞ Mar
30	30½	30⅜	30½	31⅛	31⅛	30⅜	30⅞	30¾	31	30⅜	30¾	3,900	Lambert Co (The) No par	28⅝ Jan 19	34½ Jan 12	25 May	56¾ Jan
*3	6	*3	6	*3	6	*3	6	*3	6	*3	6	------	Lane Bryant No par	----	----	2 May	7⅝ Aug
*5½	5⅞	*5½	5⅞	*5½	5⅞	5⅞	5⅞	5⅞	5⅞	*5½	5¾	200	Lee Rubber & Tire 5	5 Jan 3	6½ Jan 12	1¾ Apr	8⅛ Sept
*5⅞	6⅛	*5⅞	6½	*5⅞	6½	*5⅞	6⅛	5⅞	5⅞	*5⅞	6½	100	Lehigh Portland Cement 50	5⅞ Jan 5	5⅞ Jan 5	3⅝ Apr	11 Aug
*36	36½	36	36	36	36	*30	37	36	36⅛	*30	36	180	7% preferred 100	36 Jan 13	38 Jan 9	40 Dec	75 Jan
*1¼	1¾	*1¼	1¾	*1¼	1¾	1¼	1¼	*1¼	1⅜	1¼	1¼	200	Lehigh Valley Coal No par	1 Jan 13	1½ Jan 11	1 May	4¾ Aug
*2½	3½	*3	3½	*3	3½	*3	3½	*3	3½	*3	3½	------	Preferred 50	3 Jan 10	3⅜ Jan 11	1¼ July	11½ Aug
44⅛	44⅛	44½	45½	44¾	44¾	45	45⅝	45⅛	45⅛	44	45	2,700	Lehman Corp (The) No par	41¼ Jan 3	47¾ Jan 11	30½ June	51⅞ Sept
*17¾	18¼	*18	18¼	*17⅝	18¼	18	18½	18⅛	18⅛	18	18⅞	600	Lehn & Fink Prod Co No par	17½ Jan 4	18⅞ Jan 27	6 May	24¼ Mar
*6¾	7	6⅝	6⅝	6⅝	6⅝	6½	6½	6¾	6¾	*6¼	6½	800	Libby Owens Glass No par	6 Jan 17	6¾ Jan 19	3¾ May	9⅜ Sept
61	61	61⅜	61⅞	61½	61½	61½	62	60½	61⅞	58¼	59	2,800	Liggett & Myers Tobacco 25	50 Jan 3	62 Jan 25	32¼ June	65½ Oct
62½	62⅞	62	63	62⅞	63¼	62½	63⅜	61⅜	63⅛	59½	61	34,000	Series B 25	51¼ Jan 3	63⅜ Jan 25	34⅛ May	67¼ Sept
*127	139	*127	139	*127	139	*127	139	*127	136	129	129	100	Preferred 100	123¼ Jan 6	129 Jan 13	100 May	132 Oct
*14½	16½	*15	16½	*15	16½	*15	16½	*15	16	*15	16	------	Lily Tulip Cup Corp No par	15 Jan 6	16 Jan 12	14 June	21 Mar
*10⅛	12	*10½	12	*10½	12	*10⅝	12	*10⅝	11⅞	*10⅝	11⅞	------	Lima Locomot Works No par	10 Jan 17	10½ Jan 4	8½ Apr	19⅜ Aug
*8¾	9	*8¾	9	*8¾	9	*8¾	9	8¾	8¾	8¾	8¾	400	Link Belt Co No par	8¾ Jan 26	9¼ Jan 4	6½ June	14 Mar
*13⅝	14	13½	13⅝	*13½	13¾	*13⅛	13⅜	13½	13½	*13⅛	13½	400	Liquid Carbonic No par	13⅛ Jan 16	14⅞ Jan 5	9 May	22 Mar
17¼	17¾	17	17⅝	16½	17⅛	16¼	17¼	16¾	17¼	15½	16⅝	19,900	Loew's Incorporated No par	15½ Jan 27	21½ Jan 4	13¼ May	37¾ Sept
*54⅛	59	52	54	52½	53½	*52	54⅜	*52¼	53½	51¾	51¾	1,100	Preferred No par	51 Jan 16	56½ Jan 13	39 July	80 Sept
2⅞	2⅞	*2⅞	3	2⅞	2⅞	2⅞	3	2⅞	2⅞	2⅞	3	2,000	Loft Incorporated No par	2⅞ Jan 17	3½ Jan 6	1⅞ June	5 Sept
*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	*½	⅞	------	Long Bell Lumber A No par	----	----	¼ May	2⅞ Aug
25⅛	25⅛	25	25	*24½	25	25	25	25	25¼	*24½	25½	1,490	Loose-Wiles Biscuit 25	23 Jan 4	27 Jan 10	16⅛ July	36⅜ Feb
120	120	*120	----	*120	----	*120	----	*120	125	*120	125	10	7% 1st preferred 100	115 Jan 9	120 Jan 14	96 July	118 Oct
13	13	12⅞	13	13	13¼	13⅛	13⅜	12⅞	13⅜	12½	12¾	12,400	Lorillard (P) Co No par	11¼ Jan 3	13½ Jan 14	9 May	18⅜ Sept
*95	99	*95	98	*95	98	97	98	*96	98	95½	95½	300	7% preferred 100	95½ Jan 27	98 Jan 25	73⅛ Jan	108⅛ Sept
⅝	⅝	⅝	⅝	*⅝	1	*⅝	1	*⅝	1	⅝	⅝	300	Louisiana Oil No par	⅝ Jan 5	¾ Jan 13	½ Jan	2¼ July
4	4	*3½	5	*3½	5	*3½	5	*3½	5	*3½	5	10	Preferred 100	4 Jan 21	4 Jan 21	3 Dec	18 Jan
18¼	18¼	18⅛	18¼	18⅛	18½	*18⅜	18½	*18⅜	18½	18	18¼	800	Louisville Gas & El A No par	18 Jan 27	19⅜ Jan 6	8½ June	23⅜ Mar
*5¾	6½	*5½	6⅜	*5½	6⅜	*5½	6½	5⅝	5⅝	*5½	6	200	Ludlum Steel No par	5¼ Jan 4	6½ Jan 11	1½ Jan	11⅜ Sept
*14⅞	20	*10	18½	*14⅛	17½	*14⅛	17½	*14⅛	17½	*14⅛	17½	------	Conv preferred No par	17½ Jan 20	17½ Jan 20	6½ Jan	26 Sept
*10	10½	*10	10½	*10	10½	10½	10½	*9½	10⅝	*9½	10⅝	100	MacAndrews & Forbes No par	9⅞ Jan 16	10½ Jan 25	9½ Aug	15¼ Feb
*60	90	*60	90	*60	90	*60	90	*60	90	*60	90	------	6% preferred 100	----	----	57½ May	80 Sept
18⅞	18⅞	18⅝	18¾	18⅜	18⅝	18⅜	18⅜	*18⅜	18¾	17¾	18¼	3,300	Mack Trucks Inc No par	17¾ Jan 27	20⅞ Jan 5	10 June	28¾ Sept
30¼	30⅝	29½	30¼	30	30⅛	29¾	30¼	29¾	30½	29½	30	5,200	Macy (R H) Co Inc No par	29½ Jan 18	35¾ Jan 10	17 June	60½ Jan
*1⅞	2	*1⅞	2	*1⅞	2	1⅞	1⅞	1¾	1¾	*1¾	1⅞	500	Madison Sq Gard v t c No par	1¾ Jan 14	2 Jan 10	2⅛ Jan	4½ Sept
*7¼	7½	*7⅜	7½	7½	7¾	7¾	7¾	7¾	7¾	*7½	7¾	800	Magma Copper No par	6⅛ Jan 3	7¾ Jan 2	4½ Apr	13¾ Sept
*1⅛	2	*1⅛	2	*1⅛	2	*1⅛	2	1⅛	1⅛	*1	2	100	Mallinson (H R) & Co No par	1⅛ Jan 26	1½ Jan 6	½ Jan	4 Sept
*¼	1	*¼	¾	*⅜	¾	*½	¾	*⅜	¾	*⅜	¾	------	Manati Sugar 100	¼ Jan 4	¼ Jan 4	⅛ Mar	2¼ Sept
*½	1	*⅝	1	*⅝	1	*⅝	1	1	1	*1	1¼	50	Preferred 100	⅜ Jan 6	1 Jan 26	¼ Apr	3¼ Sept
*1¾	3	2⅜	2⅜	*1¾	3	2⅞	2⅞	*1⅞	3	*1⅞	3	100	Mandel Bros No par	1½ Jan 3	2⅞ Jan 25	1 Dec	4¾ Sept
6½	6½	*6	7	6½	6¾	*6¼	7	7	7½	*6½	7½	700	Manhattan Shirt 25	5¾ Jan 9	7½ Jan 26	3½ June	9 Aug
*½	⅝	½	½	*⅜	⅝	*⅜	⅝	*½	⅝	½	½	300	Maracaibo Oil Explor No par	½ Jan 18	⅝ Jan 16	⅜ June	1½ Aug
10⅜	10½	10¼	10¾	10½	10½	10⅝	10⅞	10⅞	11¼	10⅞	11⅛	6,700	Marine Midland Corp 10	10 Jan 18	11½ Jan 9	6½ June	14⅜ Aug
*7	7¾	*7	7½	7½	7½	*6⅞	7½	*6⅞	7½	*6¾	7½	100	Marlin-Rockwell No par	7 Jan 3	8 Jan 11	5¾ May	13¾ Sept
*1	1⅛	1	1⅛	*1	1⅛	*1	1⅛	1⅛	1⅛	*1	1⅛	400	Marmon Motor Car No par	1 Jan 18	1⅞ Jan 11	½ Apr	3½ Sept
*4⅝	5	*4¾	5	4⅞	4⅞	4½	4¾	4¾	4¾	*4½	4¾	1,700	Marshall Field & Co No par	4½ Jan 19	6¼ Jan 11	3 July	13½ Jan
16⅜	16½	16⅛	16⅛	16⅝	16⅝	16¾	17⅛	*16½	17⅛	16	17	1,500	Mathieson Alkali Works No par	15 Jan 19	17½ Jan 11	9 June	20⅞ Mar
*98	100¼	100¼	100¼	101	101	101	101	101	101	*101	110	130	Preferred 100	100⅛ Jan 20	101 Jan 24	89¾ Apr	105 Jan
13	13	*12½	13½	13	13	13⅛	13¼	13½	13½	13¼	13¼	900	May Department Stores 25	11¾ Jan 4	13½ Jan 10	9½ June	20 Jan
*2	2⅞	2⅞	2⅞	*2	2⅞	*2	2⅞	*2	2⅞	*2	2⅞	------	Maytag Co No par	2 Jan 6	2⅞ Jan 23	1 July	6 Aug
*5	5⅞	*4¾	5⅞	*4¾	5⅞	*4¾	5⅞	5	5	*4¾	5⅞	100	Preferred No par	4⅞ Jan 6	5⅝ Jan 13	3 Apr	10½ Sept
*15⅞	20⅛	*15½	20⅛	*15½	20⅛	*15½	20⅛	*15⅝	20⅛	16	16	200	Prior preferred No par	15½ Jan 19	16 Jan 27	22⅛ Dec	35¼ Jan

* Bid and asked prices, no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 21.	Monday Jan. 23.	Tuesday Jan. 24.	Wednesday Jan. 25.	Thursday Jan. 26.	Friday Jan. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. 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
*17 17¼	17 17⅛	17 17	17 17¼	17 17¼	17 17	2,400	McCall Corp No par	16¼ Jan 3	17¾ Jan 12	10 May	21 Jan
1⅝ 1¾	1¾ 1¾	1⅝ 1¾	1½ 1⅝	*1½ 1¾	1½ 1½	1,700	McCrory Stores class A No par	1 Jan 13	3 Jan 12	6½ Dec	16 Apr
2 2¼	2 2	*2 2½	*2 2½	*2 2½	*2 2½	350	Class B No par	1¼ Jan 13	6 Jan 5	5 Dec	19 Jan
6½ 6½	*6⅝ 8	*6⅝ 7¼	*6⅝ 8½	*6⅝ 8½	*6¾ 9	20	Conv preferred 100	5½ Jan 13	21 Jan 9	20 Dec	62 Feb
*3½ 5	*3½ 5	*3½ 5	*3½ 5	*3½ 5	*3½ 5	------	McGraw-Hill Pub Co No par			2½ May	7½ Jan
19¾ 19¾	19⅞ 20¼	19¾ 20	19¾ 20¼	20 20	19¼ 19⅞	10,900	McIntyre Procupine Mines 5	18⅝ Jan 14	21½ Jan 4	13 May	21⅝ Dec
49⅛ 50⅛	48⅞ 50¼	49⅞ 51⅜	50½ 51½	51 51⅞	49¼ 51⅛	11,700	McKeesport Tin Plate No par	44⅛ Jan 4	51⅞ Jan 26	28 June	62¼ Feb
*2¼ 2½	2⅜ 2⅜	2⅜ 2⅜	*2¼ 2½	*2¼ 2½	*2¼ 2½	200	McKesson & Robbins No par	2⅜ Jan 23	2¾ Jan 5	1⅛ June	6½ Sept
*5½ 5⅞	*5½ 5⅝	5½ 5½	*5⅜ 5⅞	*5⅜ 5⅞	*5¼ 5⅞	100	Conv pref series A 50	5 Jan 4	6½ Jan 11	3⅛ May	23 Feb
⅜ ⅜	⅜ ⅜	*¼ ⅜	⅜ ⅜	⅜ ½	⅜ ⅜	2,200	McLellan Stores No par	⅜ Jan 12	1 Jan 3	⅜ July	4 Mar
3 3	*3⅛ 4⅜	3⅛ 3⅛	3⅛ 3⅛	*2⅞ 4⅜	*2⅞ 4¾	110	8% conv pref ser A 100	2⅛ Jan 16	7 Jan 3	7 Dec	36 Mar
*10 11⅜	*10 11⅜	*10¾ 11⅜	*10¾ 12⅞	*10¾ 12⅞	10¾ 10¾	100	Melville Shoe No par	10 Jan 10	10⅞ Jan 11	7⅞ Dec	18 Jan
*2¼ 2½	2¼ 2¼	*2 2⅜	2⅛ 2¼	*2 2½	2⅛ 2⅛	400	Mengel Co (The) 1	2⅛ Jan 25	2¾ Jan 10	1 July	5 Aug
*7⅝ 12	*7⅝ 12	*7⅝ 12	*7⅝ 12	*7⅝ 12	*7⅝ 12	------	Mesta Machine Co 5	7⅛ Jan 4	8 Jan 18	5¼ May	19½ Jan
19 19	19 19	*19 20	19 19	17¾ 18¾	17⅞ 17⅞	600	Metro-Goldwyn Pict pref 27	17⅛ Jan 3	19 Jan 21	14 June	22¼ Jan
*2½ 2⅞	2⅜ 2¾	*2¼ 2¾	2½ 2½	*2¼ 2¾	*2¼ 2¾	800	Miami Copper 5	2¼ Jan 4	3 Jan 5	1½ June	6¼ Sept
4¾ 4¾	4⅞ 4⅞	4¾ 4⅞	4½ 4⅞	4⅞ 4⅞	*4½ 4⅝	2,500	Mid-Continent Petrol No par	4⅜ Jan 10	4⅞ Jan 11	3¾ Apr	8⅞ Sept
*5½ 6½	*5½ 6½	*5½ 6	6 6	*6 6½	*6 6½	100	Midland Steel Prod No par	6 Jan 3	6¾ Jan 6	2 June	12⅞ Sept
*44 46½	40⅛ 40⅛	*40 46½	*40 46½	*40 46½	*40 46½	100	8% cum 1st pref 100	39 Jan 19	49⅛ Jan 23	25 June	65 Sept
*16½ 17½	*16½ 17¼	*17 17¼	*17 17½	*17 17½	*17 17½	------	Minn-Honeywell Regu No par	16⅞ Jan 4	17⅞ Jan 10	11 June	23½ Jan
*1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	100	Minn Moline Pow Impl No par	1 Jan 4	1⅝ Jan 10	⅝ June	3⅜ Aug
*5 9¼	*5⅛ 8½	*5⅛ 8½	*5⅛ 8½	*5⅛ 8½	*5⅛ 8½	------	Preferred No par	6½ Jan 4	9¼ Jan 11	4 Dec	14⅝ Aug
*7 7½	7 7	*7 7½	*7 7½	7½ 7½	*7 7½	200	Mohawk Carpet Mills No par	7 Jan 23	7½ Jan 20	5½ June	14 Sept
*29 30	29 29	29¼ 29⅞	29¾ 30	30 30⅜	30 30⅛	1,500	Monsanto Chem Wks No par	27⅛ Jan 4	31 Jan 10	13⅝ May	30¾ Mar
13¾ 14⅛	13¼ 13¾	13⅜ 13¾	13⅜ 14¼	13⅞ 14⅝	13⅞ 14¼	54,000	Mont Ward & Co Inc No par	12¾ Jan 3	15 Jan 11	3½ May	16½ Sept
*25 30	*25 30	*25 30	*25 30	*25⅛ 30	*25⅛ 30	------	Morrel (J) & Co No par	25 Jan 6	25⅛ Jan 23	20 May	35¼ Mar
*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	200	Mother Lode Coalition No par	⅛ Jan 9	¼ Jan 5	⅛ May	¾ Aug
*¼ ½	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Moto Meter Gauge&Eq No par	¼ Jan 5	⅜ Jan 5	¼ Apr	1¼ Sept
*12½ 13¾	*12½ 13½	*12 13	13 13	13 13	*12 13⅞	200	Motor Products Corp No par	12½ Jan 3	14⅞ Jan 11	7⅜ June	29⅜ Sept
*3 3⅛	3 3⅛	*3 3⅛	*3 3⅛	3 3	*3 3⅛	400	Motor Wheel No par	3 Jan 5	3¼ Jan 6	2 June	6⅝ Sept
*5½ 6¼	*5½ 6¼	*5½ 6¼	*5½ 6	*5½ 6½	5⅝ 5⅝	100	Mullins Mfg Co No par	5⅝ Jan 27	6½ Jan 6	2 June	13⅝ Jan
*14 15	*14 15	15 15	*14 15	*14 14½	14 14	20	Conv preferred No par	14 Jan 23	16⅜ Jan 10	5 June	27½ Sept
*7½ 8½	*7½ 8½	*7½ 8½	*7½ 9½	7½ 7½	*7⅛ 9½	100	Munsingwear Inc No par	7½ Jan 26	7½ Jan 26	7 Aug	15⅛ Sept
*3⅛ 3½	*3⅛ 3¼	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	3 3⅛	1,200	Murray Corp of Amer No par	3 Jan 17	3¾ Jan 6	2⅛ July	9⅞ Mar
*8 9	*8 9	*8 9	8 8	*8 9	8⅛ 8⅛	200	Myers F & E Bros No par	8 Jan 25	8⅛ Jan 27	7⅛ June	19 Feb
14⅛ 14½	14 14⅛	13⅞ 14¼	14 14⅝	14⅝ 15	14½ 14¾	8,900	Nash Motors Co No par	13¼ Jan 3	15⅛ Jan 11	8 May	19¾ Sept
*2⅛ 2⅞	2⅛ 2⅛	*2⅛ 2½	2½ 2½	*2¼ 2⅞	*2⅜ 2⅞	600	National Acme 10	1¾ Jan 3	2⅝ Jan 10	1¼ May	5¼ Sept
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	1¼ 1¼	100	National Bellas Hess pref 100	1⅛ Jan 27	1¼ Jan 27	⅛ May	6 Sept
40 40½	39½ 40¼	37½ 39⅞	38⅜ 39¼	39 39½	38½ 39¾	22,000	National Biscuit 10	37½ Jan 24	41 Jan 11	20¼ July	46⅞ Mar
136¼ 136¼	136½ 136½	136½ 136½	136 137⅛	*132 136⅛	*133⅞ 138¾	1,000	7% cum pref 100	136 Jan 19	138⅞ Jan 10	101 May	142¼ Oct
7½ 7¾	7⅝ 7⅞	7½ 7¾	7½ 7¾	7½ 7½	7¼ 7½	4,500	Nat Cash Register A No par	7¼ Jan 27	8⅞ Jan 11	x6¼ Dec	18¾ Sept
15 15¼	14¼ 15⅛	14½ 15	14½ 15¼	14⅞ 15⅛	14½ 14⅞	47,200	Nat Dairy Prod No par	14¼ Jan 23	18¼ Jan 9	14⅜ June	31⅜ Mar
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ 1	*¼ 1	------	Nat Department Stores No par	⅜ Jan 3	½ Jan 4	¼ June	2⅛ Aug
3 3	*2 3	2 2¼	*2⅛ 3	*2⅛ 3	2⅛ 3	80	Preferred 100	1⅝ Jan 9	3 Jan 21	1¼ Dec	10 Aug
17¼ 17¼	*17¼ 17½	17½ 18¼	17¾ 17¾	17⅝ 17¾	*17¼ 17½	1,500	National Distil Prod No par	17 Jan 6	18¾ Jan 3	13 June	27¼ Aug
*24⅜ 29	*24½ 26	*24½ 26	*24½ 26	*24½ 26	*24½ 26	------	$2.50 preferred 40	24½ Jan 20	26 Jan 5	20⅛ May	32½ Feb
*4½ 6½	*4½ 6½	*4½ 6½	*4½ 6½	*4½ 6½	*4½ 6½	------	Nat Enam & Stamping No par	5⅛ Jan 11	5⅛ Jan 11	3⅜ July	8⅛ Sept
*54 69	*54 69	60 60	*54 59½	*54 59½	*54 59½	100	National Lead 100	56⅞ Jan 19	60 Jan 24	45 July	92 Jan
*107½ 109½	108½ 109	105¼ 107½	106 107	107½ 107½	107½ 107½	370	Preferred A 100	105¼ Jan 24	109 Jan 9	87 July	125 Mar
*78⅛ 79½	*78⅛ 79½	78⅛ 78⅛	*78 79¼	*78⅛ 79¼	78⅛ 78⅛	30	Preferred B 100	78⅛ Jan 24	80¼ Jan 3	61 July	105 Jan
13¾ 14	13½ 13¾	13⅜ 13⅝	13⅜ 14	13⅝ 14	13¼ 13⅝	14,400	National Pow & Lt No par	13¼ Jan 27	15¼ Jan 11	6⅝ June	20⅜ Sept
20¼ 21	20½ 20½	*20 20½	20¼ 20½	20⅞ 21¼	19¾ 21⅜	4,500	National Steel Corp No par	19 Jan 18	22 Jan 11	13½ July	33⅞ Sept
*5⅝ 6¾	6 6	5⅞ 5⅞	6 6	*5⅝ 6½	*6 6½	300	National Supply of Del 50	5½ Jan 3	6¼ Jan 5	3½ June	13 Sept
*18 20	20 20	*20 22	*20 22	20 20	22 22	130	Preferred 100	20 Jan 4	22⅛ Jan 9	13½ May	39⅛ Aug
*6¾ 7	*6¾ 8	*6½ 8	*6¾ 7¾	*6¾ 8	6½ 6⅝	500	National Surety 10	6½ Jan 27	8½ Jan 6	4½ July	19⅞ Aug
8⅜ 8⅝	8 8½	8 8	*8⅛ 8½	8¼ 8½	8½ 8½	3,000	National Tea Co No par	6½ Jan 4	8⅝ Jan 21	3½ May	10⅞ Aug
*1 2	*1⅝ 2	*1¾ 2	*1¾ 2	2 2	2½ 2½	200	Neisner Bros No par	1½ Jan 16	2½ Jan 27	1½ Apr	5½ Jan
*4⅝ 5	5 5	5 5	*5 5⅛	4⅞ 5	*4⅝ 5	900	Nevada Consol Copper No par	4⅝ Jan 17	5¼ Jan 16	2½ May	10¼ Sept
*3¼ 3⅝	3¼ 3¼	*3 3⅜	*3 3⅜	3 3	*2½ 3¼	200	Newton Steel No par	2¼ Jan 4	3¾ Jan 16	1⅝ June	8½ Sept
*8⅜ 9½	8⅜ 8⅜	*8¼ 9½	*8¼ 8¾	8⅜ 8⅜	*8⅜ 8½	400	N Y Air Brake No par	7¼ Jan 9	8¾ Jan 11	4¼ June	14½ Sept
*6 9	*6 9	*6 9	*4 9	*3⅝ 9	*3⅝ 9	------	New York Dock 100	----	----	3⅛ Dec	10 Sept
*15 25	*15 25	*15 19	*5½ 19	*5½ 19	*5½ 19	------	Preferred 100	----	----	20 Apr	30 Aug
⅞ ⅞	⅞ 1	*¾ ⅞	¾ ¾	*¾ ⅞	¾ ¾	1,900	N Y Investors Inc No par	¾ Jan 3	1 Jan 23	½ June	3¾ Aug
2⅜ 2⅝	2½ 2¾	2½ 2½	*2⅝ 2⅞	2⅝ 2¾	*2½ 2⅞	1,900	N Y Shipbldg Corp part stk 1	1¾ Jan 4	2¾ Jan 23	1⅝ Dec	6¼ Feb
*32½ 36½	*32½ 36½	*32½ 36½	*32½ 36½	*32½ 36½	*32½ 36½	------	7% preferred 100	31 Jan 9	31½ Jan 6	20 June	57 Mar
99¾ 99¾	97 97½	97 97	96 96	*95 96	*95 96	60	N Y Steam $6 pref No par	96 Jan 25	101 Jan 9	70 May	100 Oct
*110 110½	*110 110½	110 110	*107½ 110½	*107½ 110½	*107½ 110½	60	$7 1st preferred No par	109⅞ Jan 5	110 Jan 11	90 June	109⅛ Mar
18½ 18½	18½ 18¾	18⅞ 19¼	18¾ 19⅛	18⅞ 19	18⅝ 18⅞	5,900	Noranda Mines Ltd No par	17⅜ Jan 14	19¼ Jan 24	10¾ May	21⅜ Sept
29 29¼	28⅛ 28⅞	27⅝ 28¾	27¾ 28½	28 28½	27½ 28½	26,400	North American Co No par	27½ Jan 27	31½ Jan 11	13¾ June	43¼ Sept
*45 46	*45 45¾	*45 45½	45 45	44 44	*43½ 45½	300	Preferred 50	43⅞ Jan 3	46 Jan 12	25½ July	x48 Sept
6 6	5¾ 6	5¾ 5¾	5¾ 5⅞	6 6⅛	5⅞ 6¼	5,500	North Amer Aviation 5	5½ Jan 16	7⅛ Jan 4	1¼ May	6⅝ Dec
*71 80⅛	*71 75	*71 76	*71 74	*71 73	71¼ 73	200	No Amer Edison pref No par	68 Jan 4	74½ Jan 16	49 July	88 Sept
*6½ 7	6½ 6½	6½ 6½	*6⅜ 7	*6¼ 7	*6⅜ 7	200	North German Lloyd	6½ Jan 19	7½ Jan 9	2⅝ June	8 Jan
*27 37¾	*27 37¾	*27 37¾	*27 37¾	*27 37¾	*27 37¾	------	Northwestern Telegraph 50	----	----	15 June	33 Aug
*1⅝ 1⅞	1⅝ 1⅝	1⅝ 1⅝	1⅞ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	400	Norwalk Tire & Rubber No par	1⅜ Jan 6	2¼ Jan 12	¾ Feb	2½ Aug
6⅜ 6½	6⅜ 6⅜	6⅜ 6½	6¼ 6⅜	6¼ 6¾	6¼ 6¼	5,500	Ohio Oil Co No par	6¼ Jan 25	7⅛ Jan 11	5 Jan	11 Aug
1¾ 1¾	1⅝ 1⅝	*1¾ 2	*1¾ 2	1¾ 1¾	1¾ 1¾	500	Oliver Farm Equip No par	1⅜ Jan 4	2⅝ Jan 11	½ Apr	4 Aug
*3¾ 6⅛	*3¾ 6	*3¾ 5⅝	*3¾ 6	*4¼ 6	*3¾ 6	------	Preferred A No par	5 Jan 5	6⅜ Jan 11	2½ May	10¼ Aug
*1⅞ 2⅛	2⅛ 2⅛	*2 2⅛	2 2	*1⅞ 2⅛	*2 2⅛	200	Omnibus Corp(The)vtc No par	1⅞ Jan 19	2¼ Jan 5	1½ Jan	4¾ Mar
*5 5½	5 5	*5 5½	*5 5½	*5 5½	*5 5½	400	Oppenheim Coll & Co No par	5 Jan 23	5 Jan 23	3 June	9⅞ Jan
*4¾ 12⅜	*4½ 12⅜	*4½ 8	4½ 4½	*3⅝ 4½	3 3⅝	40	Orpheum Circuit Inc pref 100	3 Jan 27	5¼ Jan 12	3¼ June	15 Sept
12⅛ 12¼	12 12⅜	12 12⅜	12 12¼	12 12	11¾ 12⅛	8,500	Otis Elevator No par	10¾ Jan 3	13⅛ Jan 10	9 May	22½ Jan
100⅛ 100⅛	*100 105	100¼ 101	*102 105½	*102 105	102 102	100	Preferred 100	98½ Jan 4	102 Jan 27	90 May	106 Nov
*3¾ 4	3⅝ 3¾	3¾ 3⅞	3¾ 3⅞	*3⅞ 4	3½ 3⅞	1,000	Otis Steel No par	3 Jan 3	4⅜ Jan 11	1¼ May	9¼ Sept
8⅜ 9	8⅜ 8⅜	*8 8½	8½ 8½	8¼ 8⅞	8⅜ 8½	210	Prior preferred 100	7 Jan 3	10⅞ Jan 11	3⅛ May	20⅜ Sept
36 36½	*36 36¼	35¼ 35¼	35 35¾	*35¾ 35⅞	35 35	1,700	Owens-Illinois Glass Co 25	33½ Jan 3	36½ Jan 21	12 June	42¼ Nov
29½ 29⅝	29⅜ 29¾	29⅝ 30¼	29½ 30	29⅞ 30⅝	29⅝ 30¼	7,200	Pacific Gas & Electric 25	28⅞ Jan 17	31¼ Jan 11	16⅞ June	37 Feb
42 42	40 41½	39 40½	38½ 39¼	37¼ 38½	36⅞ 37⅜	7,800	Pacific Ltg Corp No par	36⅞ Jan 27	43⅜ Jan 11	20¾ June	47½ Aug
7¾ 7¾	*7¾ 8½	*7¾ 8½	*7¾ 8½	*7¾ 8½	*7¾ 8½	10	Pacific Mills 100	7⅜ Jan 9	8½ Jan 12	3¼ May	14 Aug
80½ 80½	*79 80½	*79 80	*79 80	*79 80	*79 80	10	Pacific Telep & Teleg 100	77 Jan 3	81¾ Jan 12	58 June	104¾ Mar
2⅜ 2½	2½ 2⅝	2¼ 2½	2⅜ 2½	2⅜ 2½	2⅜ 2½	7,200	Packard Motor Car No par	2¼ Jan 24	2⅞ Jan 9	1½ July	5¼ Jan
*12 24	*12 24	*12 24	*12 24	*12 24	*12 24	------	Pan-Amer Petr & Trans 5	12 Jan 5	12½ Jan 11	6 July	14 Sept
*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	------	Class B 5	12 Jan 5	12⅜ Jan 16	7¼ July	14½ Sept
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	------	Park-Tilford Inc No par	6 Jan 20	6 Jan 20	2 Apr	10 Sept
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	½ ½	½ ½	300	Parmelee Transporta'n No par	½ Jan 3	½ Jan 3	¼ June	2 Jan
*½ ⅝	*½ ⅜	*½ ⅝	*½ ⅝	*½ ⅝	½ ½	200	Panhandle Prod & Ref No par	½ Jan 19	⅝ Jan 10	¼ Dec	1¼ Jan
1¾ 1⅞	1¾ 1⅞	1½ 1¾	1¼ 1⅝	1¼ 1½	*½ ⅝	154,100	Paramount Publix 10	1¼ Jan 25	2⅝ Jan 4	1½ May	11½ Jan
⅞ ⅞	⅞ 1⅛	1 1⅛	1 1⅛	1⅛ 1⅛	1 1	4,600	Park Utah C M 1	¾ Jan 9	1⅛ Jan 23	⅝ Apr	2 Sept
*½ ⅝	*½ ⅝	½ ½	⅜ ½	⅜ ⅜	⅜ ⅜	1,400	Pathe Exchange No par	¼ Jan 4	¾ Jan 4	¼ May	1¼ Aug
*1⅝ 2	*1⅝ 1⅞	1⅝ 1⅝	1¼ 1⅝	*1¼ 1½	*1¼ 1½	1,600	Preferred class A No par	1¼ Jan 25	2¼ Jan 4	1¼ June	5¾ Feb
5⅞ 5⅞	*5⅜ 5¾	5⅝ 5¾	*5¼ 5⅝	5⅜ 5⅝	*5⅜ 5⅝	600	Patino Mines & Enterpr No par	5⅜ Jan 16	6 Jan 3	3⅛ July	9½ Sept
1 1	1 1	1 1	*⅞ 1	*⅞ 1	*⅞ 1	400	Peerless Motor Car 3	1 Jan 4	1⅛ Jan 10	¾ June	4¾ Apr
29⅞ 29⅞	30 30	30 30	29¾ 30⅛	30 30	29⅝ 30½	2,600	Penick & Ford No par	29 Jan 18	31½ Jan 11	16 June	32¾ Mar
26½ 27	26⅜ 27	26½ 27	26⅞ 27⅜	27 27⅜	26½ 26⅞	13,900	Penney (J C) No par	24½ Jan 3	27¾ Jan 16	13 May	34½ Mar
*100¼ 101⅝	100½ 100½	100 100⅜	101⅛ 101¾	*100⅛ 101½	101 101	700	Preferred 100	90 Jan 4	102½ Jan 11	60 June	91 Mar
*¾ 1	*¾ 1	*¾ 1	¾ ¾	*¾ 1	*¾ 1	100	Penn-Dixie Cement No par	¾ Jan 25	1 Jan 16	½ Apr	2½ Aug
*4½ 6	*4½ 6	*4½ 6	*5 6	*5 6	*5 6	------	Preferred series A 100	4¼ Jan 16	5 Jan 20	3 Nov	8 Sept
*10 13½	*10 13½	*10 13½	10¾ 10¾	*10¾ 13	*10¾ 15	100	Peoples Drug Store No par	10¾ Jan 25	13 Jan 9	12 Oct	16½ May
*72 ----	*72 ----	*72 ----	*72 ----	*72 ----	72 72	20	6½% conv preferred 100	72 Jan 27	75 Jan 18	50⅛ July	95 Feb
*68⅛ 71	68¾ 69¾	67⅛ 68	67 67	*67 68	66¾ 66¾	1,300	People's G L & C (Chic) 100	66¾ Jan 27	78 Jan 9	39 July	121 Jan
*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	------	Pet Milk No par	6¾ Jan 6	6¾ Jan 6	5 Dec	12½ Jan
5⅛ 5⅛	5⅛ 5¼	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	5¼ 5¼	4,700	Petroleum Corp of Am No par	4⅝ Jan 3	5¼ Jan 23	2¾ May	7⅜ Sept
5⅛ 5⅜	5⅛ 5½	5¼ 5½	5¼ 5⅜	5¼ 5¼	5¼ 5¼	4,547	Phelps-Dodge Corp 25	4½ Jan 4	5½ Jan 5	3⅞ June	11⅝ Sept
*30 34	*30 34	*29½ 34	*30½ 34	*30½ 34	31⅝ 31⅝	100	Philadelphia Co 6% pref 50	29½ Jan 6	32 Jan 20	18 June	41 Mar
*---- 62	*---- 62	*---- 62	*---- 62	*---- 62	*---- 62	------	$6 preferred No par	----	----	48 June	76 Sept
*3½ 3¾	3½ 3½	3½ 3⅝	3½ 3⅝	3½ 3½	3½ 3½	2,600	Phila & Read C & I No par	3¼ Ja[illegible]	4½ Jan 11	2 June	7⅞ Sept
*8¼ 9½	8¼ 8¼	*8¼ 9	*8¼ 9	*8¼ 9	8¾ 8¾	200	Phillip Morris & Co Ltd 10	8¼ Jan [illegible]	[illegible] n 27	7 June	13 Aug
*3 6	*3 6	*3 6	*3 6	*3 6	*3 6	------	Phillips Jones Corp No par	----	----	3½ Apr	12¾ Sept
*17½ 39½	*17½ 39½	*17½ 39½	*17½ 39½	*17½ 39½	*17½ 39½	------	Preferred 100	----	----	10 Apr	32 Feb
5⅜ 5½	5⅜ 5½	5⅜ 5½	5½ 5⅝	5⅝ 5⅞	5½ 5¾	5,400	Phillips Petroleum No par	4¾ Jan 4	6 Jan 11	2 June	8⅛ Sept
*2½ 3¼	*2½ 3¼	2½ 2½	*2½ 3¼	*2½ 3¼	*2½ 3¼	100	Phoenix Hosiery 5	2½ Jan 24	2⅝ Jan 14	2 Nov	9⅛ Aug
*2½ 5	*2 5	*2½ 5	*2½ 5	*2½ 5	*2½ 5	------	Pierce-Arrow class A No par	----	----	1¼ June	9 Jan
*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	*¼ ⅜	200	Pierce Oil Corp 25	¼ Jan 3	⅜ Jan 4	¼ Jan	¾ Sept
*5 6	5 5	*5 6	*5 6	*5 6	*5 6	100	Preferred 100	4¾ Jan 13	5 Jan 6	3½ Jan	9 Aug
*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	¾ ¾	*⅝ ¾	1,500	Pierce Petroleum No par	⅝ Jan 23	⅞ Jan 6	½ May	1⅝ Sept
11⅜ 11⅜	*11 11½	*11 11½	*11 11½	*11¼ 11½	*11¼ 11⅜	100	Pillsbury Flour Mills No par	10½ Jan 5	11½ Jan 20	9½ Dec	22½ Jan
*34 40	*34⅜ 40	34⅛ 34⅛	*34⅞ 40	*34¾ 40	*34¾ 40	100	Pirelli Co of Italy Amer shares	34⅛ Jan 24	34¼ Jan 24	21 June	31¾ Mar
*4¼ 6⅜	*4¼ 6⅜	*4¼ 6⅜	*4¼ 6⅜	*4¼ 6⅜	*4¼ 6⅜	------	Pittsburgh Coal of Pa 100	5½ Jan 13	6 Jan 16	3 May	11⅝ Sept
*17 20	*17 20	*17 20	17 17	*17 25	*17 25	100	Preferred 100	17 Jan 25	19 Jan 16	17 Dec	40 Jan
2 2	*1⅝ 2½	*1⅝ 2½	*1⅝ 2	*1⅝ 2	*1⅝ 2	100	Pittsburgh Screw & Bolt No par	2 Jan 21	2 Jan 21	2 Apr	4⅞ Aug
*13½ 21	*13½ 21	*13½ 21	*13½ 21	*13½ 21	*13½ 21	------	Pitts Steel 7% cum pref 100	10¼ Jan 6	15 Jan 11	9½ June	24¾ Sept
*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	------	Pittsburgh United 25	----	----	⅝ Dec	3¾ Sept
*17 20	*18 20	*18¼ 20	*18¼ 20	*18¼ 24½	*18¼ 24½	------	Preferred 100	17 Jan 4	24 Jan 11	14 May	44 Sept

* Bid and asked prices, no sales on this day. *a* Ex-dividend and ex-rights. *x* Ex-dividend.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 21.		Monday Jan. 23.		Tuesday Jan. 24.		Wednesday Jan. 25.		Thursday Jan. 26.		Friday Jan. 27.		Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. 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
*3/4	1	*3/4	1	*3/4	1	*3/4	1	*3/4	1	1	1	10	Pittston Co (The)	No par	3/4 Jan 20	1 Jan 27	1/2 Dec	3 Sept
8 5/8	8 5/8	8 1/4	8 1/2	8 1/4	9 1/2	9	9	*8 1/2	9	*8 1/2	9	3,500	Plymouth Oil Co	5	8 1/4 Jan 23	9 1/2 Jan 11	8 3/8 Nov	12 1/2 Sept
*2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	*2 1/4	2 5/8	2 5/8	2 5/8	*2 1/2	3 1/8	600	Poor & Co class B	No par	2 1/2 Jan 6	2 3/4 Jan 18	1 1/2 May	6 5/8 Sept
*3 1/4	3 1/2	*3	3 1/2	*3	3 1/2	*3	3 1/2	*3	3 1/2	3 1/4	3 1/4	200	Porto Ric-Am Tob cl A	No par	2 1/8 Jan 3	3 1/2 Jan 19	1 1/4 May	6 5/8 Sept
1	1	*7/8	1	*7/8	1	1	1	1	1	*7/8	1 1/8	300	Class B	No par	7/8 Jan 3	1 Jan 11	5/8 May	2 3/4 Aug
5 5/8	5 5/8	*5 1/2	6 1/4	5 1/2	5 1/2	5 3/4	5 3/4	5 7/8	5 7/8	*5 1/2	6	400	Postal Tel & Cable 7% pref	100	5 Jan 20	7 3/8 Jan 11	1 3/4 July	17 1/2 Sept
*5 1/4	6	*5 1/8	6	*5 1/8	6	*5 1/8	6	*5 1/4	6	*5 1/4	6	------	Prairie Oil & Gas	25	----	----	3 1/2 June	9 1/2 Sept
*7 1/2	8 1/8	*7 3/8	8 3/8	*7 1/4	8 3/8	7 1/4	7 3/4	7 1/2	7 1/2	*7 5/8	8	300	Prairie Pipe Line	25	7 1/4 Jan 25	8 Jan 10	5 1/2 June	12 1/4 Sept
5/8	3/4	5/8	3/4	5/8	5/8	5/8	3/4	*5/8	3/4	3/4	3/4	2,600	Pressed Steel Car	No par	5/8 Jan 21	1 1/4 Jan 5	3/4 June	4 Aug
*3 1/4	4	*2	3 1/4	*1 1/2	3 1/4	*2 1/2	3 1/2	3 1/2	3 1/2	3	3	200	Preferred	100	3 Jan 27	4 Jan 5	2 5/8 June	17 Sept
23 1/4	24 1/4	24 1/2	24 3/4	24 1/2	25	x24	25 3/8	25 1/2	26	25	25 7/8	14,600	Procter & Gamble	No par	23 Jan 20	29 1/2 Jan 4	19 7/8 June	42 3/4 Jan
103 7/8	103 7/8	*102	103 1/2	*102	103 1/2	103	103	*102	103 3/4	102 1/8	102 1/8	30	5% pref (ser of Feb 1 '29)	100	101 Jan 3	104 1/2 Jan 12	81 July	103 1/2 Dec
*3/8	1/2	*3/8	1/2	3/8	3/8	3/8	3/8	*1/4	1/2	*1/4	1/2	300	Producers & Refiners Corp	50	1/4 Jan 3	3/8 Jan 9	1/8 May	1 5/8 Mar
*3 1/8	5	*3 1/8	5	*3 1/8	5	*3 1/8	5	*3 1/8	5	*3 1/8	5	------	Preferred	50	3 1/8 Jan 5	5 Jan 16	1 May	9 3/4 Mar
53 1/2	54	53	54	52	53	52 1/8	54	53 3/4	54 1/8	52 7/8	53 3/4	8,900	Pub Ser Corp of N J	No par	52 Jan 18	55 1/4 Jan 11	28 July	60 Mar
*87	88	*87 1/8	88	87 1/8	87 3/4	87 3/4	87 3/4	87 1/2	87 1/2	87 1/4	87 1/4	700	$5 preferred	No par	84 1/2 Jan 5	88 Jan 10	62 June	90 7/8 Sept
*101 1/2	103	*101 1/2	102 3/8	101 3/8	101 3/8	101 1/8	101 1/8	*100 7/8	101 1/2	100 7/8	101	500	6% preferred	100	97 1/4 Jan 4	101 3/8 Jan 24	71 1/2 June	102 1/8 Aug
*110	113	110 3/4	110 3/4	*108	113	*111	113	112	112	*110	113	200	7% preferred	100	105 1/4 Jan 3	112 1/2 Jan 12	92 1/2 May	114 Mar
*125	130	*125	130	*125	130	*125	130	*125	130	*125	128	------	8% preferred	100	123 3/8 Jan 5	125 Jan 9	100 July	130 1/4 Mar
102 1/4	102 3/8	*101	102	*100 1/2	102	*100 1/2	102	102	102	*101	102	300	Pub Ser El & Gas pf $5	No par	102 Jan 13	103 1/2 Jan 11	83 June	103 1/2 Dec
22 1/2	23 1/4	22 5/8	23 3/4	x22 1/4	22 3/4	22	22 3/8	22 1/8	22 3/4	21 5/8	22 1/2	13,000	Pullman Inc	No par	18 1/2 Jan 4	23 3/4 Jan 23	10 1/2 June	28 Sept
*3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 1/4	3 3/8	3 1/4	3 1/4	3 1/4	3 1/4	2,000	Pure Oil (The)	25	3 1/4 Jan 3	3 7/8 Jan 10	2 7/8 June	6 1/2 Aug
60	60	58	59	57	57	55	55	55	55	*----	57	300	8% conv preferred	100	55 Jan 25	62 Jan 12	50 Jan	80 Aug
*8 1/2	8 5/8	8 1/4	8 5/8	8 1/4	8 3/8	8 3/8	8 5/8	8 1/2	8 1/2	8 1/8	8 3/8	2,300	Purity Bakeries	No par	7 Jan 4	10 Jan 11	4 3/8 May	15 7/8 Mar
5	5	4 3/4	5 1/8	4 3/4	5	4 5/8	4 7/8	4 3/4	4 7/8	4 5/8	4 7/8	34,400	Radio Corp of Amer	No par	4 5/8 Jan 25	6 Jan 5	2 1/2 May	13 1/2 Sept
*15 1/2	18	*16	18	15 1/2	15 1/2	15	15 1/4	*15 1/4	16	*15 1/4	16	300	Preferred	50	15 Jan 19	17 Jan 16	10 June	32 7/8 Jan
9 1/4	9 1/2	9	9 1/4	8 1/4	9	8 1/8	9	8 5/8	9	8 5/8	8 7/8	5,500	Preferred B	No par	8 1/8 Jan 25	11 7/8 Jan 5	3 3/8 May	23 5/8 Sept
2 3/4	2 3/4	1 3/4	2 1/2	1 5/8	1 7/8	1 1/2	1 5/8	1 5/8	1 3/4	1 5/8	1 3/4	20,300	Radio-Keith-Orph	No par	1 1/2 Jan 25	3 5/8 Jan 9	1 1/2 June	7 3/4 Sept
*6 1/2	7	*6 1/2	7 1/2	*6 1/2	7 1/2	*6 1/2	7 1/2	*6 1/2	7 1/2	*6 1/2	7 1/2	------	Raybestos Manhattan	No par	6 1/8 Jan 18	7 1/2 Jan 11	4 3/8 July	x12 3/4 Aug
8	8	7 3/4	8	8	8 3/8	8 3/8	9 7/8	9	9 5/8	8	8 3/8	7,500	Real Silk Hosiery	10	6 3/4 Jan 3	9 7/8 Jan 25	2 1/8 July	8 1/2 Sept
28	30	31	31	35	43	46	46	*40	48	*31	47	380	Preferred	100	25 Jan 4	46 Jan 25	7 June	30 Sept
*1/4	1/2	*1/4	1/2	*1/4	1/2	*1/4	1/2	1/4	1/4	*1/4	1/2	100	Reis (Robt) & Co	No par	1/4 Jan 3	1/4 Jan 3	1/8 Apr	1 1/2 Sept
*1 1/2	3	1 1/2	1 1/2	*1 1/4	3	*1 1/4	3	*1 1/4	3	*1 1/4	3	20	1st preferred	100	1 1/8 Jan 3	1 5/8 Jan 3	c1 Dec	7 5/8 Sept
3 3/8	3 5/8	3 1/2	3 1/2	3 1/4	3 1/2	3 1/2	3 3/4	3 1/2	3 5/8	3 3/8	3 5/8	2,700	Remington-Rand	1	3 1/8 Jan 3	4 Jan 9	1 May	7 1/2 Aug
*10 1/8	12	*10	12	*10	12	*10 1/8	11 7/8	10 1/8	10 1/8	*10 1/8	11 7/8	100	1st preferred	100	10 Jan 9	10 1/8 Jan 26	4 June	29 Aug
*10 1/4	18	*10 1/4	18	*10 1/4	18	*10 1/4	18	*10 1/4	18	*10 1/4	18	------	2d preferred	100	----	----	5 June	31 1/2 Aug
*1 3/4	1 7/8	1 3/4	1 3/4	1 3/4	1 7/8	1 3/4	1 7/8	*1 3/4	2	1 3/4	1 7/8	1,200	Reo Motor Car	10	1 3/4 Jan 9	2 Jan 17	1 1/2 Apr	3 7/8 Sept
6 3/8	6 3/8	6 1/8	6 1/4	6 1/8	6 1/4	6	6 1/4	6 1/8	6 3/8	6	6 1/4	4,500	Republic Steel Corp	No par	5 5/8 Jan 3	7 1/4 Jan 10	1 7/8 June	13 7/8 Sept
12	12	11 1/2	11 1/2	11 3/8	11 1/2	12	12	12 1/8	12 1/2	12	12 1/2	1,410	6% conv preferred	100	11 Jan 3	15 Jan 11	5 June	28 7/8 Sept
*1 1/2	2	*1 5/8	2	1 5/8	1 5/8	1 1/2	2	*1 5/8	2	*1 3/4	2	200	Revere Copper & Brass	No par	1 1/4 Jan 10	1 5/8 Jan 24	1 July	6 1/4 Sept
*2 1/2	9 1/2	*2 1/2	9 1/2	*2 1/2	5	*2 1/2	6	*2 1/4	5 7/8	*2 1/4	5 7/8	------	Class A	No par	----	----	2 Dec	12 1/2 Aug
*8 1/8	8 3/8	8	8	8 1/4	8 1/4	*8 1/4	8 1/2	8 1/2	8 1/2	8 1/4	9	900	Reynolds Metal Co	No par	8 Jan 9	9 Jan 27	5 5/8 July	11 7/8 Sept
5	5	3 1/2	3 5/8	*3	3 1/2	*3	3 1/2	*3	3 1/2	*3	3 1/2	300	Reynolds Spring	No par	3 1/2 Jan 23	6 1/2 Jan 10	3 Feb	12 7/8 Sept
33 1/8	33 5/8	32 7/8	33 1/2	32 3/4	33 1/2	33 1/8	33 1/2	32 3/8	33 3/8	31 5/8	32 5/8	47,600	Reynolds (R J) Tob class B	10	26 1/2 Jan 3	33 5/8 Jan 21	26 1/2 June	40 1/4 Jan
60	60 1/4	60	60	62 3/4	62 3/4	*60	63	*60	61	60	60 1/8	100	Class A	10	60 Jan 5	62 3/4 Jan 24	64 May	71 1/8 June
1/2	1/2	*3/8	1/2	*3/8	1/2	*3/8	1/2	*3/8	1/2	3/8	3/8	300	Richfield Oil of Calif	No par	3/8 Jan 16	1/2 Jan 5	1/4 June	1 3/8 July
*7 3/8	10	*7 3/8	10	*7 3/8	10	*7 3/8	10	*7 3/4	10	*7 3/4	10	------	Ritter Dental Mfg	No par	----	----	4 July	12 Oct
4 1/8	4 1/8	*4 1/8	4 3/8	*4 1/8	4 1/4	4 1/8	4 1/4	*4 1/8	4 1/2	4 1/8	4 1/8	400	Rossia Insurance Co	5	4 Jan 5	5 1/8 Jan 11	1 1/2 May	9 1/2 Aug
*20	20 1/4	19 5/8	19 5/8	*20 1/8	20 1/2	20 1/8	20 1/4	*20	20 1/4	19 5/8	19 7/8	1,500	Royal Dutch Co (N Y shares)		19 5/8 Jan 19	21 5/8 Jan 6	12 1/8 Apr	23 3/4 Sept
*7 3/4	8 1/2	7 3/4	7 3/4	7 5/8	7 3/4	*7 3/4	7 7/8	8 1/8	8 1/4	7 1/8	8	3,300	St Joseph Lead	10	7 1/8 Jan 4	8 3/4 Jan 11	4 5/8 July	17 3/4 Sept
41 3/4	41 3/4	41 3/4	41 3/4	41 1/2	42	41 1/4	42	41 1/2	42 1/8	40 1/2	41 1/2	3,300	Safeway Stores	No par	39 1/8 Jan 4	42 5/8 Jan 11	30 1/8 July	59 1/4 Mar
*85 1/2	89 1/8	*86	89 1/8	85	85	*85	89 1/8	85 7/8	85 7/8	*85 1/2	86 1/2	600	6% preferred	100	84 Jan 11	85 7/8 Jan 26	60 May	90 Oct
*93 1/2	96 3/4	*93 1/8	96 3/4	*94	96 3/4	*94	96 3/4	*94	96 3/4	*94 1/4	96 3/4	------	7% preferred	100	----	----	69 June	99 Oct
*3	3 1/2	*3	3 1/2	*3	3 1/2	*3	3 1/2	*3	3 1/2	*3	3 1/2	------	Savage Arms Corp	No par	2 3/8 Jan 6	3 Jan 9	1 1/4 July	7 3/8 Feb
1	1 1/4	*1	1 1/2	*1	1 1/2	1	1	*1	1 1/4	*1	1 1/4	700	Schulte Retail Stores	No par	1 Jan 9	1 1/2 Jan 5	1/2 Dec	4 Jan
*6	9 1/2	*6	9 1/2	*6	9 1/2	6	6 1/8	*6 3/8	9 1/2	6 3/8	6 3/8	220	Preferred	100	6 Jan 25	7 Jan 9	5 Oct	30 Jan
*28 1/8	29	*28	29	28	28	29	29	*28 1/2	29	*28	30	50	Scott Paper Co	No par	28 Jan 24	31 Jan 10	18 May	42 Feb
17 1/2	17 1/2	17 3/8	17 1/2	16 5/8	17 1/4	17	17 1/4	17 1/4	18 1/4	17 1/2	17 1/2	7,800	Seaboard Oil Co of Del	No par	16 5/8 Jan 24	20 1/4 Jan 5	6 5/8 Apr	20 3/8 Dec
*1 3/8	2	*1 1/2	2	*1 1/2	2	*1 1/2	2	*1 1/2	2	*1 1/2	2	------	Seagrave Corp	No par	2 Jan 6	2 Jan 6	1 Apr	2 3/4 Jan
19 7/8	20	19 1/8	19 7/8	19 1/4	19 1/2	19 1/4	20 1/4	20	20 1/2	19 3/8	20 1/4	11,600	Sears, Roebuck & Co	No par	18 3/4 Jan 3	22 1/8 Jan 11	9 7/8 June	37 3/8 Jan
*1 3/4	2 1/8	*1 3/4	2	*1 3/4	2 1/8	*1 3/4	2 1/8	*1 3/4	2 1/8	1 3/4	1 3/4	200	Second Nat Investors	1	1 3/4 Jan 19	2 1/4 Jan 10	1/2 July	3 Aug
*33 1/2	35	35	35	*33 1/2	35	35	35	34 3/4	34 3/4	*33 3/4	38	300	Preferred	1	34 Jan 10	35 Jan 23	21 1/4 June	36 1/8 Aug
1/4	1/4	3/8	3/8	*1/4	1/2	*1/4	1/2	*1/4	3/8	1/4	3/8	1,000	Seneca Copper	No par	1/4 Jan 3	1/2 Jan 5	1/8 May	1 Aug
1 7/8	1 7/8	1 7/8	1 7/8	1 7/8	1 7/8	1 3/4	1 7/8	1 3/4	1 7/8	1 7/8	1 7/8	1,900	Servel Inc	1	1 5/8 Jan 3	2 1/4 Jan 11	1 1/2 June	5 3/8 Jan
9	9	*8 1/2	8 3/4	8 3/4	8 3/4	*8 3/4	9	*8 3/4	9 1/8	8 7/8	9	1,000	Shattuck (F G)	No par	8 5/8 Jan 18	10 Jan 5	5 May	12 3/4 Mar
*2	2 1/2	*2	2 1/2	*2	2 1/4	2 1/4	2 1/4	*2	3 1/8	*2	2 5/8	100	Sharon Steel Hoop	No par	2 1/4 Jan 25	4 Jan 6	1 1/2 July	7 3/4 Sept
*3 1/2	3 3/4	3 1/4	3 1/2	*3 1/8	3 1/2	3 3/8	3 3/8	*3 1/8	3 1/2	3 1/8	3 3/4	900	Sharpe & Dohme	No par	3 1/8 Jan 27	4 Jan 6	1 7/8 June	7 Sept
*24	26	*24	26	*24	26	*24	26	*25	26	26	26	100	Conv preferred ser A	No par	21 1/2 Jan 5	26 Jan 27	11 1/2 July	30 1/4 Jan
5	5	4 3/4	5	4 3/4	4 7/8	4 5/8	5	4 3/4	4 7/8	4 7/8	4 7/8	3,800	Shell Union Oil	No par	4 5/8 Jan 25	5 5/8 Jan 6	2 1/2 Apr	8 3/4 Sept
*39 1/4	41 1/2	*38 3/4	40	39	39	40	40	*40 1/8	41	39 1/2	39 1/2	400	Conv preferred	100	38 1/2 Jan 4	44 1/2 Jan 10	18 May	65 1/4 Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Shubert Theatre Corp	No par	----	----	1/8 June	1 1/8 Aug
7	7 1/2	7	7 1/8	*6 7/8	7 1/8	6 7/8	7 1/2	7	7	7	7	2,900	Simmons Co	No par	6 3/4 Jan 4	8 1/4 Jan 11	2 3/4 June	13 3/8 Sept
*5 1/8	6	*5 1/8	6	*5 1/8	6	*5 1/8	6	*5 1/2	6	5 1/2	5 1/2	100	Simms Petroleum	10	5 1/4 Jan 19	6 1/4 Jan 12	3 1/4 Apr	7 1/2 Aug
*3 1/4	3 1/2	*3 1/4	3 1/2	*3 1/4	3 1/2	*3 1/4	3 1/2	3 1/4	3 1/4	*3 1/8	3 1/2	100	Skelly Oil Co	25	3 1/4 Jan 20	3 3/4 Jan 18	2 1/2 Feb	5 3/4 Sept
*23 1/2	25	24 1/4	24 1/4	*23 1/2	25 3/4	*23 1/2	25	*23 1/2	25 1/2	24 3/4	24 3/4	200	Preferred	100	24 Jan 18	25 1/2 Jan 13	12 Jan	33 1/2 Sept
2 1/4	2 1/4	2 1/4	2 3/8	*2 1/8	2 1/8	*2 1/8	2 3/4	*2 1/8	2 3/4	*2 1/8	2 3/4	300	Snider Packing Corp	No par	2 1/4 Jan 21	3 1/8 Jan 4	1 7/8 Dec	7 1/2 Sept
7 1/8	7 1/4	7	7 1/4	6 7/8	7	6 7/8	7	6 7/8	7 1/8	6 7/8	7	36,500	Socony Vacuum Corp	25	6 7/8 Jan 24	7 7/8 Jan 11	5 1/4 May	12 1/4 Sept
*62	65	*62	65	*62	65	*62	64	*62	65	62	62	300	Solvay Am Invt Tr pref	100	61 Jan 10	66 Jan 6	35 June	67 Sept
16 1/4	16 3/4	16 1/2	17 7/8	17 3/8	18	17 5/8	18 1/4	17 3/4	18 3/8	17 5/8	17 3/4	12,300	So Porto Rico Sugar	No par	15 7/8 Jan 12	18 3/8 Jan 26	4 1/2 Apr	18 3/4 Sept
*112	113 1/4	113 1/4	113 1/4	*113 1/2	115	113 1/2	113 1/2	*112 1/2	115	*112	115	50	Preferred	100	112 Jan 4	115 1/2 Jan 18	86 1/2 May	112 1/2 Dec
26 1/2	26 1/2	26 1/2	26 3/4	26 1/8	26 7/8	26	26 1/2	26 1/4	26 3/4	26	26 1/2	4,400	Southern Calif Edison	25	25 1/4 Jan 3	28 Jan 11	15 3/4 June	32 3/4 Feb
*1 1/8	2	*1 1/8	2	*1 1/4	2	*1 1/4	2	*1 1/4	2	*1 1/4	2	------	Southern Dairies cl B	No par	----	----	1 1/4 May	3 Feb
*4 1/8	4 7/8	*4 1/8	4 7/8	*4 1/8	4 7/8	*4 1/8	4 7/8	*4 1/8	4 7/8	*4 1/8	4 7/8	------	Spalding (A G) & Bros	No par	4 Jan 18	5 5/8 Jan 13	4 1/2 July	12 Jan
*28 3/4	54	*28 3/4	54	*28 3/4	54	*31	54	*31	54	*31	54	------	1st preferred	100	27 Jan 11	29 Jan 14	25 Dec	95 Jan
*4 1/2	8	*4 1/2	8	*4 1/2	8	*4 1/2	8	*4 1/2	8	*4 1/2	8	------	Spang Chalfant&Co Inc	No par	----	----	8 3/4 Mar	9 3/4 Mar
*17 1/2	20	*17 1/2	20	*17 1/2	20	*17 1/2	33	*17 1/2	33	*17 1/2	33	------	Preferred	100	----	----	15 Nov	48 1/2 Jan
*1 1/2	1 7/8	*1 1/2	1 7/8	1 1/2	1 1/2	1 3/8	1 1/2	*1 1/2	1 7/8	*1 1/2	1 7/8	700	Sparks Withington	No par	1 3/8 Jan 25	2 Jan 13	1 May	5 Sept
*1/2	1	*1/2	1	*1/2	1	*1/2	1	*1/2	1	*1/2	1	------	Spear & Co	No par	1/2 Jan 10	3/4 Jan 18	1/2 July	1 3/4 Apr
*9	10	*9	10	*9	10	*9	9 3/4	*9	9 3/4	*9	9 3/4	------	Spencer Kellogg & Sons	No par	9 Jan 13	9 Jan 13	8 May	11 Sept
*5	5 1/4	*5	5 1/4	*5	5 1/4	5	5	*5	6	*5	6	100	Spicer Mfg Co	No par	5 Jan 3	5 1/8 Jan 11	3 Dec	8 7/8 Sept
*12 3/4	17 3/4	*12 3/4	17 3/4	*12 3/4	17 3/4	*12 3/4	17 3/4	*12 3/4	17 3/4	*12 3/4	17 3/4	------	Conv preferred A	No par	----	----	9 1/2 June	18 Sept
*2	2 1/2	*2	2 1/2	*2	2 1/2	*2	2 1/2	*2	2 1/2	*2	2 1/2	------	Spiegel-May-Stern Co	No par	2 3/8 Jan 18	3 Jan 10	5/8 May	5 Aug
15 1/8	15 1/4	14 5/8	15 1/8	14 3/4	15	14 3/4	15	14 3/4	15	14 5/8	14 7/8	10,400	Standard Brands	No par	14 5/8 Jan 23	15 5/8 Jan 5	8 3/8 June	17 7/8 Aug
*121 1/2	122	*122	123 1/8	*122 1/8	122 1/2	122 1/8	122 1/8	122 1/2	122 1/2	*122	122 1/2	300	Preferred	No par	121 1/2 Jan 20	123 Jan 5	110 June	123 Dec
*1	1 1/2	*1	1 1/2	*1	1 1/2	*1	1 1/2	*1	1 1/2	*1	1 1/2	------	Stand Comm Tobacco	No par	1 Jan 3	1 1/4 Jan 10	7/8 July	2 Jan
13 3/4	14	13 1/2	14 1/4	12 3/4	13 3/8	12 3/4	13 1/2	12 7/8	13	12	13	8,200	Standard Gas & El Co	No par	12 Jan 27	15 3/4 Jan 11	7 5/8 June	34 1/4 Mar
21	22	22	22 1/4	22	22 1/8	22	22	22	22 3/8	21 5/8	21 7/8	1,300	Preferred	No par	20 7/8 Jan 4	25 Jan 11	9 1/4 June	41 1/4 Jan
*38	41	40	40	*35	41	40	40	*30	40	*33	41	200	$6 cum prior pref	No par	40 Jan 23	41 Jan 3	21 July	62 1/2 Aug
45 3/4	45 3/4	43	44	*42 1/2	46	*42	46	*35	45	41	41	1,000	$7 cum prior pref	No par	41 Jan 27	46 1/2 Jan 10	28 June	75 Jan
*3/4	1	*7/8	1	*7/8	1	*7/8	1	1	1	*7/8	1	100	Stand Investing Corp	No par	3/4 Jan 3	1 Jan 6	1/4 June	2 1/4 Aug
100	100	99 3/4	100	99 5/8	99 7/8	100	100	*99 3/4	100	100	100	1,800	Standard Oil Export pref	100	99 Jan 3	101 Jan 6	x81 June	100 1/2 Dec
24 3/4	25	24 5/8	25 5/8	23 7/8	24 7/8	24	24 5/8	24 5/8	25	23 7/8	24 1/2	15,400	Standard Oil of Calif	No par	23 7/8 Jan 3	26 Jan 16	15 1/8 June	31 7/8 Sept
16	16 1/4	16 1/4	16 1/2	*16	17	16 3/4	17 1/4	17	17 1/4	17 1/8	17 1/4	5,100	Standard Oil of Kansas	25	15 Jan 4	17 5/8 Jan 16	7 Apr	16 1/2 Aug
30 1/2	30 7/8	30 1/4	30 3/4	29 7/8	30 3/4	30 1/4	30 3/4	30 1/2	30 7/8	29 5/8	30 5/8	24,500	Standard Oil of New Jersey	25	29 5/8 Jan 27	31 3/8 Jan 9	19 7/8 Apr	37 3/8 Sept
*3	6	*3	6	*3	6	*4	6	*3	6	*3	6	------	Starrett Co (The) L S	No par	5 Jan 10	5 Jan 10	3 July	8 3/4 Sept
*7/8	1	1	1	1	1	*1	1 1/8	1	1	1 1/8	1 1/8	1,500	Sterling Securities cl A	No par	5/8 Jan 11	1 1/8 Jan 27	1/8 May	2 1/4 Sept
*2	2 3/8	2 1/8	2 1/8	2 1/8	2 1/8	*2	2 1/4	*2	2 1/4	2	2	500	Preferred	No par	1 7/8 Jan 19	2 1/8 Jan 23	5/8 July	4 Sept
*22 1/4	23 1/2	*22 1/2	23 1/2	*22 1/2	24	*22 1/4	24	*22 1/2	23 1/4	22 1/2	22 1/2	100	Convertible preferred	50	22 Jan 3	23 3/4 Jan 11	13 1/2 June	26 Aug
3 1/4	3 3/8	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/2	3 1/4	3 3/8	3 1/4	3 1/4	1,800	Stewart-Warner Corp	10	3 1/8 Jan 17	3 3/4 Jan 5	1 7/8 May	8 1/2 Sept
9 3/8	9 3/8	9	9 1/8	9	9 1/4	9 1/4	9 1/2	9 3/8	9 3/8	9 1/8	9 1/2	3,100	Stone & Webster	No par	7 1/2 Jan 3	10 5/8 Jan 11	4 5/8 July	17 3/8 Sept
4	4 1/4	4	4 1/4	4	4 1/8	4	4 1/4	3 3/4	4	3 5/8	3 3/4	19,900	Studebaker Corp (The)	No par	3 5/8 Jan 27	5 1/4 Jan 6	2 1/2 May	13 3/4 Sept
31	31	31 1/2	31 1/2	29	31	26	28 1/2	23 1/4	26 3/8	23	24 1/2	560	Preferred	100	23 Jan 27	34 7/8 Jan 11	30 Nov	104 7/8 Mar
*36	37	*36	37	*36	36 1/4	*36	36 1/2	*36	37	*36	37	------	Sun Oil	No par	36 Jan 9	37 Jan 6	24 3/4 Apr	39 7/8 Oct
*93	94	*93	96	*93	96	*94	96	*95	----	96	96	10	Preferred	100	92 Jan 12	96 Jan 27	68 July	92 Dec
8	8	8	8	8 1/8	8 1/8	*8	8 3/8	*8	8 5/8	*8	8 5/8	1,500	Superheater Co (The)	No par	7 7/8 Jan 4	10 Jan 6	7 June	14 1/8 Sept
*7/8	1	1	1	7/8	7/8	*3/4	1	*3/4	7/8	3/4	3/4	600	Superior Oil	No par	3/4 Jan 4	1 1/2 Jan 11	1/4 Jan	2 Sept
*3 1/4	4	*3	5	*3	4	*3	4	*3 1/4	5	*3 1/4	5	------	Superior Steel	100	4 Jan 11	4 5/8 Jan 12	2 1/4 May	9 1/4 Sept
*2 3/8	10 1/2	*2 3/8	10 1/2	*2 3/8	10 1/2	*2 3/8	10 1/2	*2 3/8	10 1/2	*2 3/8	10 1/2	------	Sweets Co of Amer (The)	50	----	----	1 5/8 July	11 Jan
*3/8	7/8	*3/8	7/8	*3/8	7/8	*3/8	7/8	*3/8	7/8	*3/8	7/8	------	Symington Co	No par	3/8 Jan 9	7/8 Jan 5	1/4 Mar	1 Sept
*5/8	7/8	3/4	3/4	*5/8	7/8	*5/8	7/8	*5/8	7/8	*5/8	7/8	100	Class A	No par	5/8 Jan 16	7/8 Jan 13	1/2 May	2 3/4 Aug
*8 3/4	8 7/8	8 3/4	8 3/4	*8 5/8	8 3/4	8 3/4	8 3/4	*8 5/8	8 3/4	*8 5/8	8 7/8	300	Telautograph Corp	No par	8 3/4 Jan 3	9 1/4 Jan 16	6 July	13 3/4 Mar
*1 7/8	2 1/8	*1 7/8	2	1 7/8	1 7/8	1 7/8	1 7/8	*1 5/8	2 1/8	*1 1/2	2 1/8	200	Tennessee Corp	No par	1 7/8 Jan 24	2 3/8 Jan 6	1 May	4 3/8 Sept
13	13 1/8	13	13 3/8	12 7/8	13 1/8	13 1/4	13 3/8	13 3/8	13 3/4	13 1/8	13 1/2	9,300	Texas Corp (The)	25	12 7/8 Jan 21	14 1/8 Jan 11	9 1/4 June	18 1/4 Sept
24	24 5/8	24	24 1/2	23 7/8	24 3/8	24	24 1/2	24	24 1/4	22 3/4	24	13,100	Texas Gulf Sulphur	No par	22 Jan 3	25 Jan 16	12 July	26 3/4 Feb
1 5/8	1 5/8	1 5/8	1 5/8	1 3/4	1 3/4	*1 5/8	1 7/8	1 5/8	1 5/8	*1 5/8	1 7/8	700	Texas Pacific Coal & Oil	10	1 5/8 Jan 13	1 7/8 Jan 4	1 1/2 Apr	4 Aug
4 7/8	4 7/8	*4 7/8	5	4 7/8	4 7/8	5	5	5	5 1/8	5	5 1/8	2,900	Texas Pacific Land Trust	1	4 3/4 Jan 4	5 1/8 Jan 11	2 1/2 June	8 1/2 Sept
*5 3/4	6 1/2	*6	6 1/2	*5 3/4	6 1/2	5 3/4	5 3/4	*5 3/8	7 3/4	*5 1/4	7 3/4	100	Thatcher Mfg	No par	5 3/4 Jan 18	6 1/2 Jan 11	2 Apr	10 Nov
*30 1/4	32 1/8	*30 1/4	32 1/8	*28 1/2	32 1/8	*28 1/2	32 1/8	*28 1/2	32 1/8	*28 1/2	32 1/8	------	$3.60 conv pref	No par	----	----	22 1/8 Apr	32 Dec
*3 1/8	4	*3 1/8	4	*3 1/8	4	*3 1/4	4	*3 3/8	4	3 1/2	3 1/2	100	The Fair	No par	3 1/2 Jan 27	3 1/2 Jan 27	2 1/2 Dec	8 1/4 Sept
*30	35	*30	35	*30	35	*30	35	*30	35	*30	35	------	7% preferred	100	----	----	38 July	85 Jan
1 1/8	1 1/8	1 1/8	1 1/8	*1 1/8	1 1/2	*1 1/8	1 1/2	*1 1/8	1 1/2	*1 1/8	1 1/2	300	Thermoid Co	No par	1 1/8 Jan 4	1 1/2 Jan 5	7/8 June	4 Sept
*15	16 1/2	*14 1/2	16 1/2	*16	16 1/2	16	16	*16	16 1/2	16 1/2	16 1/2	200	Third Nat Investors	1	14 1/2 Jan 6	16 1/2 Jan 3	10 May	17 1/2 Dec

* Bid and asked prices, no sales on this day. x Ex-dividend. y Ex-rights. c Cash sale.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100 share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Jan. 21.	Monday Jan. 23.	Tuesday Jan. 24.	Wednesday Jan. 25.	Thursday Jan. 26.	Friday Jan. 27.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*8 10½	*7½ 9⅛	*7½ 10½	*8⅛ 9½	*7½ 10½	*7½ 10½	------	Thompson (J R)----25	----	----	7½ Nov	16¾ Mar
*6⅝ 7	*6⅝ 7	*6⅝ 7	*6⅝ 7	7 7	7 7	200	Thompson Products Inc No par	5⅜ Jan 6	7½ Jan 12	2¾ June	10 Feb
*¾ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ 1	100	Thompson-Starrett Co No par	¾ Jan 3	¾ Jan 3	⅜ June	2¼ Aug
*12½ 14	12½ 12½	*12⅝ 14	*12⅝ 20	*12⅝ 20	*12⅝ 14⅛	100	$3.50 cum pref No par	12 Jan 10	12½ Jan 23	12 June	17½ Sept
3⅜ 3⅜	3¼ 3¼	3¼ 3¼	3¼ 3⅜	3¼ 3¼	3¼ 3⅜	9,500	Tidewater Assoc Oil No par	3⅛ Jan 13	3½ Jan 4	2 Apr	5⅝ Sept
*40¼ 44	42¼ 42¼	*42½ 43½	42¾ 42¾	*42½ 43½	*42½ 44	300	Preferred----100	41½ Jan 4	44⅛ Jan 12	20 Feb	60 Sept
*10 15	*10 15	*10 15	*10 15	*10 15	*10 15	------	Tide Water Oil No par	----	----	5 June	10 Aug
*45 51	*45 51	*45 50	*45 50	*45 50	*45 50	------	Preferred----100	46¼ Jan 10	49 Jan 11	30 Feb	62 Sept
2⅝ 2⅝	2¾ 2¾	*2¾ 2⅞	*2¾ 2⅞	2¾ 2¾	*2¾ 2⅞	400	Timken Detroit Axle----10	2⅝ Jan 20	3½ Jan 12	2 July	6¾ Sept
16½ 16¾	16 16½	15¾ 16	15¾ 16¼	16 16½	15¾ 16	6,300	Timken Roller Bearing No par	14¼ Jan 3	16¾ Jan 21	7¾ July	23 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Tobacco Products Corp No par	----	----	2⅞ Jan	6⅜ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A----No par	----	----	6⅝ Jan	9 Mar
5⅛ 5⅝	5 5¼	5 5⅛	5 5⅛	5 5⅛	4⅞ 5	7,100	Transamerica Corp----No par	4⅞ Jan 27	6 Jan 4	2⅛ Jan	7⅛ Sept
*3⅜ 4	*3⅜ 4	*3⅜ 4	*3⅛ 4	*3 4	*3 4	------	Transue & Williams St'l No par	3½ Jan 4	3½ Jan 4	2¼ July	8½ Sept
3⅞ 4	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3½ 3¾	3¾ 3⅞	10,500	Tri-Continental Corp No par	3½ Jan 26	4¼ Jan 5	1½ May	5½ Sept
*55½ 59	*57 59	*57 58⅞	*57 59	57 57	58¾ 59	400	6% preferred----100	55 Jan 3	59 Jan 10	42 Jan	72 Sept
*20¾ 21¾	*20⅞ 21¾	*20⅞ 21¾	*20⅞ 21¾	*20⅞ 21½	*21 21½	------	Trico Products Corp No par	20¾ Jan 6	21¾ Jan 4	19⅜ May	31½ Mar
*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	Truax Traer Coal----No par	----	----	¼ May	3⅛ Jan
*3¼ 4⅛	*3¼ 4¼	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	------	Truscon Steel----10	3½ Jan 3	4 Jan 6	2 Apr	7¼ Aug
*⅞ 1	¾ ⅞	*¾ 1	*⅞ 1	*⅞ 1	*⅞ 1	200	Ulen & Co----No par	¾ Jan 16	1¼ Jan 4	½ May	3⅛ Aug
*12¼ 13	*12⅛ 12½	*12⅛ 13	12¼ 12¼	*12¼ 13	12¼ 12¼	300	Under Elliott Fisher Co No par	12 Jan 4	14 Jan 5	7⅜ July	24⅜ Sept
*6¼ 6¾	*5⅞ 7	*6 6⅞	6¾ 7	7 7	*6⅝ 8	400	Union Bag & Pap Corp No par	5½ Jan 13	7 Jan 25	5½ June	11⅝ Aug
27¼ 27⅜	26¼ 27¼	26½ 27⅛	26½ 27½	27 27⅜	26⅛ 27¼	15,000	Union Carbide & Carb No par	25½ Jan 3	28⅜ Jan 11	15½ May	36⅜ Mar
*10¼ 10¾	*10 10⅜	10 10¼	*10¼ 10⅞	10¾ 11	10⅜ 10⅜	1,000	Union Oil California----25	9¾ Jan 3	11⅝ Jan 4	8 July	15⅜ Sept
*12¾ 13⅛	*11⅞ 13⅛	11⅞ 11⅞	*12⅛ 13⅛	*12¼ 13⅛	12½ 12½	300	Union Tank Car----No par	11⅝ Jan 3	12½ Jan 19	11¾ June	19¼ Jan
26¾ 27¼	25¾ 26⅝	25¾ 26½	26⅛ 27	26⅝ 27¼	25⅞ 27	73,200	United Aircraft & Tran No par	25¼ Jan 3	28¾ Jan 11	6½ May	34⅝ Sept
*57 59	*57 59	*57 59	*57½ 58¾	*58 58¾	*58 59	------	Preferred----50	57½ Jan 4	59⅜ Jan 5	30¼ May	58 Dec
17 17	18 18	17½ 17½	17⅛ 17½	17¼ 17½	17¼ 17¼	1,600	United Biscuit----No par	15½ Jan 9	18 Jan 23	11 July	28½ Mar
*95 99	*95 99	*97 99	*97 99	*93 99	*93 99	------	Preferred----100	94¾ Jan 18	94¾ Jan 18	75 July	103 Mar
13¼ 13¼	12¾ 13⅛	12¾ 13	12¾ 13¼	13 13⅜	13 13⅜	3,200	United Carbon----No par	12½ Jan 19	15 Jan 5	6⅝ June	18 Sept
*⅛ ¼	⅛ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼	5,900	United Cigar Stores----1	⅛ Jan 3	¼ Jan 4	⅛ Nov	1¾ Jan
*3¾ 10	*4 10	*4 10	*4 10	*4⅜ 10	*4 10	------	Preferred----100	3⅞ Jan 13	4 Jan 16	2⅛ May	20 Jan
9⅛ 9⅜	8⅞ 9¼	8⅞ 9⅛	9 9⅛	9 9¼	8⅝ 9	31,400	United Corp----No par	8⅝ Jan 27	10⅛ Jan 11	3½ June	14 Sept
36¾ 37¼	36¾ 37¼	36½ 37⅛	37 37¼	36¾ 37⅜	36⅛ 37	7,000	Preferred----No par	33¾ Jan 3	37⅜ Jan 6	20 June	39⅜ Sept
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1¼ 1½	*1⅛ 1½	------	United Dyewood Corp----100	1¼ Jan 14	1½ Jan 9	⅞ Apr	3⅛ Sept
*3¼ 3¾	3½ 3½	*3¼ 3¾	*3¼ 3¾	3½ 3½	3½ 3½	500	United Electric Coal----No par	3¼ Jan 10	4 Jan 12	2⅜ July	6⅞ Aug
27⅞ 28⅜	27⅞ 28½	28 28⅜	28¼ 29½	29 29½	28¾ 30⅝	24,000	United Fruit----No par	23¼ Jan 3	30⅝ Jan 27	10¼ June	32⅝ Aug
20¼ 20½	19¾ 20¼	19⅝ 20	19½ 19⅞	19⅝ 20	19⅝ 20	18,900	United Gas Improve----No par	19½ Jan 25	20¾ Jan 11	9¼ June	22 Sept
*99 99⅞	98¼ 99	99¼ 99¼	99 99	*99⅛ 99½	99½ 99½	700	Preferred----No par	98¼ Jan 23	100 Jan 9	70 June	99 Dec
*½ 1½	½ ½	*½ 1½	*½ 1½	*½ 1½	*½ 1½	100	United Paperboard----100	½ Jan 23	½ Jan 23	½ Dec	¾ Aug
5 5	*5⅛ 5½	*5 5½	*5 5½	*5 5½	*5 5½	100	United Piece Dye Wks No par	5 Jan 3	5½ Jan 3	3⅜ June	11⅞ Sept
*72 77	*72 77	*72 75	74¼ 74½	*65 74½	70 70	120	6½% preferred----100	70 Jan 27	74½ Jan 25	64½ June	93½ Jan
*⅞ 1	1 1	1 1	1 1	1 1	*1 1⅛	600	United Stores class A No par	1 Jan 16	1⅛ Jan 5	¾ May	3 Jan
48⅝ 48⅝	*48½ 49⅝	*48⅝ 50	*49 50	*49¼ 50	50 50	300	Preferred class A----No par	47¾ Jan 3	50 Jan 27	27 Jan	48¼ Mar
*24¾ 26	*24⅞ 26	*24½ 26	*24½ 25¼	25¼ 25¼	*24½ 25½	100	Universal Leaf Tobacco No par	25 Jan 5	26 Jan 11	11 May	31 Sept
15 15	*13 15	*13 15	*13 14½	12 12	*11⅛ 12	50	Universal Pictures 1st pfd 100	12 Jan 16	15 Jan 21	10¾ Dec	50 Jan
*⅝ 1	⅝ ⅝	⅝ ⅝	*⅝ 1	*⅝ 1	⅝ ⅝	400	Universal Pipe & Rad No par	⅝ Jan 16	⅞ Jan 5	½ Apr	2⅛ Aug
8¼ 8⅜	8¼ 8⅜	8 8⅜	8 8⅜	8⅜ 8½	8⅜ 8⅝	4,000	U S Pipe & Foundry----20	8 Jan 24	10⅜ Jan 5	7¼ June	18⅛ Sept
*13¼ 13¾	*13¼ 13½	13½ 13½	13½ 13½	13⅜ 13⅜	*13⅜ 13½	1,000	1st preferred----No par	13¼ Jan 17	14 Jan 10	11½ June	16⅜ Aug
*1 4½	*1 4¾	*1 4½	*1 4½	*1 4½	*1 4½	------	U S Distrib Corp----No par	4½ Jan 20	4½ Jan 20	2 June	5⅛ Dec
*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	------	U S Express----100	----	----	¼ Jan	1¼ Sept
*8¾ 11	*8¾ 11	*8¾ 11	*8¾ 11	*8¾ 11	*8¾ 10½	------	U S Freight----No par	10⅛ Jan 6	11½ Jan 6	3½ May	15¾ Sept
*4⅜ 4⅝	*4⅜ 4⅝	4½ 4½	*4⅜ 4½	4⅜ 4⅜	4⅜ 4½	400	U S & Foreign Secur No par	4¼ Jan 16	4⅞ Jan 4	1⅜ June	6¼ Sept
*46 48	*46 48	*46 48	48 48	48 48	46 48	500	Preferred----No par	46 Jan 27	50 Jan 5	26 June	64 Sept
21 21	20¼ 21	20½ 21	20¾ 21¼	21⅜ 21⅞	21⅞ 22¼	2,000	U S Gypsum----20	20½ Jan 24	22½ Jan 11	10½ June	27 Sept
*1⅞ 1⅞	*1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1¾ 2¾	*1¾ 2¾	300	U S Hoff Mach Corp No par	1⅞ Jan 21	3 Jan 5	¾ Apr	6 Sept
*25⅛ 25⅞	25 25	24⅛ 24⅝	23½ 24¾	21¾ 24½	19¾ 22¼	16,500	U S Industrial Alcohol No par	19¾ Jan 27	27¼ Jan 10	13¼ June	36¼ Sept
*3½ 3¾	*3½ 3¾	3½ 3¾	3⅝ 3⅝	*3½ 4	*3⅝ 4	400	U S Leather v t c----No par	3⅜ Jan 4	4 Jan 6	1½ May	7¼ Sept
*6½ 7⅝	*6½ 7¼	*6½ 7½	6½ 6½	*6⅝ 7	*6⅝ 6¾	100	Class A v t c----No par	5¾ Jan 3	8⅜ Jan 11	3¼ June	16 Sept
45 45	*41 45	*41¼ 43½	44 44	*41½ 45½	*41½ 45	200	Prior preferred v t c----100	44 Jan 25	50 Jan 13	44¼ June	70⅛ Sept
4⅛ 4⅛	*3½ 4	4 4⅛	3⅞ 3⅞	3½ 3½	3⅞ 3⅞	1,400	U S Realty & Impt----No par	3½ Jan 4	5⅛ Jan 11	2 June	11¾ Sept
4⅝ 4⅞	4⅝ 4⅝	*4⅜ 4⅝	4¾ 4¾	4⅝ 4⅞	4½ 4⅝	1,200	U S Rubber----No par	4¼ Jan 3	5¾ Jan 12	1¼ June	10¼ Aug
*9¾ 10⅛	*9½ 10⅛	9¾ 9¾	*9½ 10⅛	10⅛ 10⅛	9½ 9½	500	1st preferred----100	8⅜ Jan 3	12 Jan 13	3⅛ June	20¾ Aug
*16¼ 16½	15⅞ 17	16⅞ 17⅞	17½ 18½	17¾ 17¾	16¾ 17¼	9,000	U S Smelting Ref & Min----50	13½ Jan 3	18½ Jan 25	10 June	22¾ Aug
*40 41⅛	*40 41	41 41	41⅛ 41¼	*40½ 42	42⅛ 42¼	600	Preferred----50	39½ Jan 4	42¼ Jan 27	31 July	45⅞ Aug
28⅝ 29⅝	27¾ 28¾	28 28¾	28½ 29½	28½ 29½	27⅝ 29½	73,300	U S Steel Corp----100	26⅝ Jan 3	32 Jan 11	21¼ June	52⅝ Feb
63⅛ 64⅛	62¼ 63¼	62½ 62¾	62⅞ 64⅞	63½ 64⅝	62 64	14,100	Preferred----100	59 Jan 3	66⅞ Jan 11	51½ June	113 Feb
*59⅞ 60	*59⅝ 60	59¾ 60	60 60½	*59¾ 60	59⅝ 60	1,400	U S Tobacco----No par	59 Jan 9	60½ Jan 25	55 June	66 Apr
3⅝ 3⅝	3½ 3½	*3⅜ 3½	3⅜ 3⅜	3¼ 3¼	3¼ 3¼	1,000	Utilities Pow & Lt A----No par	3⅛ Jan 3	4⅛ Jan 11	1½ May	10⅜ Jan
*⅜ ½	½ ½	*½ ⅝	½ ½	½ ½	*⅜ ⅝	900	Vadsco Sales----No par	⅜ Jan 6	½ Jan 4	¼ Mar	1⅛ Sept
*10 23⅜	*10 20⅛	*10 20⅛	20⅛ 20⅛	*20 23⅜	*20⅛ 23⅜	100	Preferred----100	15⅛ Jan 11	20⅛ Jan 25	12 June	20 Jan
12½ 12½	11¾ 12	11¾ 11¾	12¼ 12½	12½ 12½	12¼ 12½	1,400	Vanadium Corp of Am No par	11⅝ Jan 18	14¼ Jan 11	5¼ May	23¾ Sept
*2 3⅝	*2 3⅝	*2 3⅝	*2 3⅝	*2⅛ 3⅝	*2⅛ 3⅝	------	Van Raalte Co Inc----No par	1¾ Jan 4	1⅞ Jan 5	2 Dec	7 Feb
*24 28	*24 28	*20¼ 28	*24 28	*24 28	24 24	10	5% non-cum pref----100	24 Jan 27	24 Jan 27	15½ July	42¾ Sept
*¾ 1	1 1	*¾ 1	*¾ 1	*¾ 1	*⅞ 1	200	Virginia-Carolina Chem No par	¾ Jan 5	1 Jan 3	½ Mar	2⅜ Aug
*4⅛ 5⅛	*4⅛ 5⅛	*4⅛ 5⅛	*4⅛ 5⅛	*4⅛ 7	*4⅛ 5⅞	------	6% preferred----100	4¼ Jan 17	4⅞ Jan 6	3⅛ Feb	11¼ Aug
*42¾ 44	42¾ 42¾	*40¼ 45	*40¼ 45	*40 45	*40½ 45	100	7% preferred----100	42¾ Jan 23	50½ Jan 5	20 Apr	69¾ Nov
85 85	84 85½	*84 85¾	84⅞ 85⅝	85 85	*84⅛ 85⅛	110	Virginia El & Pow $6 pf No par	77 Jan 3	85⅝ Jan 25	60 June	90 Sept
*17¾ 19	*17¼ 18⅝	*17¼ 18	*18 18⅜	*17⅞ 18¾	17⅛ 18½	20	Vulcan Detinning----100	17 Jan 4	20⅝ Jan 6	7¼ July	34⅞ Aug
*8 8¾	*7¼ 8⅝	*7¼ 8¾	*8 8¾	*8½ 8¾	8 8¼	200	Waldorf System----No par	7⅛ Jan 3	8⅞ Jan 20	7⅛ May	19 Jan
1¼ 1⅜	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	300	Walworth Co----No par	1¼ Jan 4	2 Jan 10	¾ June	4⅜ Aug
*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	*3⅛ 3½	------	Ward Baking class A----No par	3¼ Jan 6	3½ Jan 13	2¼ May	10¼ Jan
*1 1⅛	1 1	*⅞ 1⅛	1 1	*⅞ 1⅛	*⅞ 1	200	Class B----No par	⅞ Jan 3	1⅛ Jan 6	¾ May	2⅝ Jan
*13⅛ 15	*13⅛ 15	*13⅛ 15	*13⅛ 15	*14⅛ 14⅜	*14⅛ 15	------	Preferred----100	14¾ Jan 16	15 Jan 12	12 May	40½ Mar
1¾ 1¾	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1¾	1½ 1⅝	11,100	Warner Bros Pictures----No par	1½ Jan 23	2¼ Jan 4	½ June	4½ Sept
6⅜ 6⅜	*6¼ 8	*6¼ 8	*6¼ 8	*6¼ 8	6¼ 6¼	200	$3.85 conv pref----No par	6⅛ Jan 3	6⅜ Jan 21	4 June	20 Feb
1½ 1½	1¼ 1¼	*1¼ 1½	*1⅛ 1⅜	1⅜ 1⅜	*1¼ 1⅜	1,400	Warner Quinland----No par	1⅛ Jan 13	1½ Jan 13	1¼ May	2¼ Aug
*3¾ 3⅞	3¾ 4	3½ 3⅞	*3½ 4⅛	*3½ 4½	*3⅝ 4½	600	Warren Bros----No par	3½ Jan 4	4¾ Jan 11	1¼ May	8⅜ Sept
*8¼ 10	*8¼ 10	*8½ 10	*8½ 10	*8½ 10	8½ 8½	10	Convertible pref----No par	8½ Jan 27	11⅞ Jan 11	2 June	17½ Jan
*8½ 10	8⅛ 8⅛	*8½ 9	*8½ 9	*8½ 9	*8¼ 9	400	Warren Fdy & Pipe----No par	8 Jan 13	9 Jan 17	7¼ May	14¼ Sept
*1 1¼	*1 1¼	*1 1¼	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	100	Webster Eisenlohr----No par	1 Jan 16	1¼ Jan 25	⅝ May	2 Jan
*9⅝ 10½	*9½ 10⅜	10 10	*10¼ 10⅜	*10¼ 10½	10 10¼	400	Wesson Oil & Snowdrift No par	8¾ Jan 4	10½ Jan 20	8⅛ July	20 Sept
*46¼ 49	*46¼ 47½	47½ 47½	*46¼ 47½	46½ 46½	*46¼ 47	200	Conv preferred----No par	45¼ Jan 5	49 Jan 3	42¾ July	58½ Sept
26⅞ 27⅝	26⅛ 26⅞	26 26½	26¼ 27⅛	27 27¾	26 27¼	10,700	Western Union Telegraph 100	25¼ Jan 18	31 Jan 11	12⅜ June	50 Feb
14½ 14½	13⅞ 14	*13¾ 14¼	14 14	14 14¼	14¼ 14½	1,600	Westingh'se Air Brake No par	11¾ Jan 3	14⅝ Jan 16	9¼ Apr	18⅛ Sept
29½ 30¼	28¾ 29½	28½ 29⅜	28¾ 30	29⅛ 30⅛	28½ 29¾	25,300	Westinghouse El & Mfg----50	27¼ Jan 3	31¾ Jan 11	15⅝ June	43½ Sept
*72⅛ 73	*72⅛ 73	72⅛ 72⅛	*69½ 71	*69½ 71	69¼ 69½	70	1st preferred----50	70 Jan 3	72½ Jan 11	52½ June	82 Sept
*4½ 5¼	*4½ 5¼	*4½ 5¼	*4½ 5¼	*4½ 5¼	*4½ 5¼	------	Weston Elec Instrum't No par	5 Jan 10	5 Jan 10	2½ Apr	9¼ Feb
*15 17½	*15 17½	*15 17½	*15 17½	*15 17½	*15 17½	------	Class A----No par	----	----	13¼ Apr	19 Jan
46¾ 49⅛	47¼ 47½	47½ 47½	48 48½	48 49	47 47½	230	West Penn Elec class A No par	38¼ Jan 3	51½ Jan 13	25 May	80 Sept
60 61	*56¾ 61	*56¾ 61	*56¾ 61	58½ 60	59 60	160	Preferred----100	49½ Jan 4	63 Jan 13	22 June	76 Jan
49½ 49½	*47⅛ 48	*47⅛ 48	*47 50	50 50	50 50	80	6% preferred----100	39 Jan 4	52 Jan 12	20 June	70 Jan
108¾ 108¾	109⅛ 109⅛	109 109½	*109 110	*109 110	108¾ 110	140	West Penn Power pref----100	106½ Jan 3	110 Jan 12	80 June	111 Oct
99⅛ 99⅛	99 99½	98⅞ 99	99 99	*98⅞ 99	99 99	100	6% preferred----100	98 Jan 17	101 Jan 11	66½ June	101¾ Mar
*3⅝ 5½	*3⅝ 5½	*3⅝ 5	*3⅝ 4¼	*3⅝ 4	3½ 3⅝	200	West Dairy Prod cl A No par	3½ Jan 27	4⅛ Jan 5	3½ Nov	16½ Mar
*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1 1¼	1⅛ 1⅛	900	Class v t c----No par	1⅛ Jan 25	1½ Jan 11	1 June	4⅜ Mar
7 7	*7½ 7¾	7¾ 8	8 8	8 8	7½ 7½	700	Westvaco Chlorine Prod No par	6½ Jan 4	8 Jan 24	3 June	12⅝ Mar
*7¾ 8½	*7¾ 8½	*7¾ 8½	*7¾ 8⅜	*7¾ 8⅜	*7¾ 8⅜	------	Wheeling Steel Corp----No par	7½ Jan 4	8 Jan 11	5 June	15 Sept
*10¼ 20	*10¼ 20	*10¼ 20	14 14	*10¼ 20	*10¼ 20	300	White Motor----50	14 Jan 25	14 Jan 25	6⅞ June	27¼ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates of deposit	----	----	19¾ Nov	24 Oct
*15 16	*15 16	*15 16	*15 16	*15 17	*15 17	------	White Rock Min Spr ctf No par	14½ Jan 3	16 Jan 11	11 July	28½ Mar
*½ ⅝	½ ½	*½ ⅝	½ ½	*½ ⅝	⅝ ⅝	300	White Sewing Machine No par	½ Jan 20	⅝ Jan 3	¼ Apr	2¼ Aug
*1⅛ 1⅜	1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	1⅛ 1⅛	200	Conv preferred----No par	1⅛ Jan 14	1⅛ Jan 9	¾ Apr	2¾ Sept
*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	900	Wilcox Oil & Gas----5	2⅝ Jan 9	3 Jan 4	2¾ May	8¼ Aug
*17½ 23½	*17½ 23½	*17½ 23½	*17½ 23½	*17½ 23½	*17½ 23½	------	Wilcox-Rich cl A conv No par	17 Jan 10	18¼ Jan 4	13½ June	20½ Mar
1⅞ 2	1⅞ 2	1⅞ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	5,900	Willys-Overland (The)----5	1¾ Jan 25	2⅜ Jan 4	⅝ May	3⅞ Sept
*16⅛ 17½	*16⅛ 17½	17½ 17½	*16 18½	*16 18½	*16 18½	100	Conv preferred----100	12½ Jan 3	17½ Jan 24	6 June	25 Jan
*1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅜ 1⅜	1⅜ 1⅜	1,200	Wilson & Co Inc----No par	⅞ Jan 3	1⅝ Jan 10	⅝ June	1¾ Mar
4⅛ 4⅛	4⅛ 4⅛	*4 4¾	4⅜ 4⅜	*4⅜ 4¾	4⅜ 4⅜	900	Class A----No par	4 Jan 3	5⅜ Jan 10	1⅝ May	4⅞ Sept
21¼ 21¼	*21⅛ 23	*21⅛ 23	22 22	*22 23	22½ 22½	300	Preferred----100	20 Jan 5	25⅛ Jan 10	11 June	31 Mar
32¾ 33⅜	31¼ 32⅞	31¼ 31¾	31½ 32⅜	32½ 33¼	32¼ 33¼	49,050	Woolworth (F W) Co----10	31¼ Jan 23	37⅜ Jan 5	22 June	45⅝ Mar
*14 14⅜	14 14	14 15⅝	*14½ 15	15 15	15 15	300	Worthington P & M----100	13 Jan 17	16 Jan 11	5 May	24 Sept
17 24	*17½ 24	*17½ 24	*17½ 24	*17¼ 24	*17¼ 24	------	Preferred A----100	----	----	14½ June	41 Jan
*16½ 21	*14 21	*14 21	*11 19	15½ 15½	*16 22	100	Preferred B----100	15½ Jan 26	18⅛ Jan 11	12 May	31 Sept
*8⅜ 11	*8⅜ 11	*8⅜ 11	*8⅛ 11	*8⅛ 11	*8⅛ 11	------	Wright Aeronautical----No par	----	----	3⅞ Apr	18½ Sept
38⅝ 38¾	38½ 39	38½ 39	38½ 38¾	38¾ 38¾	*38 38¾	1,800	Wrigley (Wm) Jr (Del) No par	36½ Jan 5	39 Jan 23	25¼ June	57 Jan
7⅛ 7⅛	*7¾ 9¼	8 8	*8 9¼	*8 9¼	8 8	1,100	Yale & Towne Mfg Co----25	7 Jan 20	8 Jan 16	6½ July	15 Sept
*3⅜ 3⅜	3⅜ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3¼	1,400	Yellow Truck & Coach cl B 10	3⅛ Jan 3	4¼ Jan 11	1⅜ June	7¾ Sept
*20¼ 21¼	*20⅛ 23⅞	*20⅛ 23⅞	*20⅛ 23⅞	*20⅛ 23⅞	*20⅛ 23⅞	------	Preferred----100	----	----	12 May	40⅛ Sept
*5⅜ 5½	*5¼ 5½	5½ 5½	6⅛ 6⅛	*5½ 6½	*5½ 6½	200	Young Spring & Wire No par	5½ Jan 12	6⅛ Jan 25	3 June	11⅞ Sept
11¾ 11¾	11⅝ 11¾	11¼ 11¼	11¼ 11½	10⅞ 11¼	10½ 11¾	2,200	Youngstown Sheet & T No par	9⅞ Jan 3	13½ Jan 11	4 May	27½ Sept
*⅝ ¾	¾ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	500	Zenith Radio Corp----No par	¾ Jan 5	1 Jan 16	½ May	2 Jan
*4 4⅛	*4 4⅛	4 4	4 4¼	4¼ 4¼	4 4½	1,600	Zonite Products Corp----1	4 Jan 4	5 Jan 4	4 Dec	9⅞ Mar

* Bid and asked prices, no sales on this day. x Ex-dividend. y Ex-rights. z Ex-warrants.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday, Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	103 17/32	Sale	102 31/32	103 20/32	277	102 9/32	103 20/32
Conv 4% of 1932-47	J D	101 15/32	102 17/32	102 16/32	102 17/32	2	101 5/32	102 17/32
Conv 4¼% of 1932-47	J D	102 27/32	Sale	102 19/32	102 31/32	249	102 11/32	102 31/32
2d conv 4¼% of 1932-47	J D	101 11/32	103 19/32	100 17/32	Aug'32	----	----	----
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 18/32	Sale	103 17/32	103 23/32	598	103 4/32	103 30/32
Treasury 4¼s 1947-1952	A O	110 28/32	Sale	110 16/32	110 29/32	727	109 17/32	110 29/32
Treasury 4s 1944-1954	J D	106 27/32	Sale	106 22/32	107	553	105 31/32	107 14/32
Treasury 3¾s 1946-1956	M S	105 6/32	Sale	105 2/32	105 10/32	257	103 30/32	105 10/32
Treasury 3⅜s 1943-1947	J D	102 14/32	Sale	102	102 25/32	753	101 9/32	102 25/32
Treasury 3s Sept 15 1951-1955	M S	98 23/32	Sale	98	98 26/32	1647	97 10/32	98 29/32
Treasury 3⅜s June 15 1940-1943	J D	102 20/32	Sale	102 5/32	102 23/32	420	101 11/32	102 23/32
Treasury 3⅜s Mar 15 1941-1943	M S	102 19/32	Sale	102 5/32	102 22/32	339	101 10/32	102 22/32
Treasury 3⅛s June 15 1946-1949	J D	99 31/32	Sale	99 19/32	100 2/32	1423	98 20/32	100 4/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	31¾	35	30½	32¼	17	30	34½
Sinking fund 6s A Apr 15 1948	A O	32	34	31	32	6	29	34
Akershus (Dept) ext 5s 1963	M N	66⅛	67	66	66½	21	65¼	68⅞
Antioquia (Dept) coll 7s A 1945	J J	9¼	Sale	9⅛	9½	3	7⅞	10¾
External s f 7s ser B 1945	J J	9¾	Sale	8¾	9¾	5	7½	11
External s f 7s ser C 1945	J J	9½	Sale	9½	9⅞	7	8	10½
External s f 7s ser D 1945	J J	9½	Sale	8½	9½	23	7¼	10¼
External s f 7s 1st ser 1957	A O	a7¾	Sale	a7¾	a7¾	2	7⅛	9⅝
External sec s f 7s 2d ser 1957	A O	9½	Sale	9½	9½	23	7½	10½
External sec s f 7s 3d ser 1957	A O	7¾	9½	8½	Jan'33	----	8	9¾
Antwerp (City) external 5s 1958	J D	82	83	82	83	27	a78	83
Argentine Govt Pub Wks 6s 1960	A O	47¾	49½	a48⅜	49	26	46⅜	50¼
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	48⅞	Sale	48½	49½	28	47	51
Extl s f 6s of Oct 1925 1959	A O	47¾	49	48	49½	38	47	50½
External s f 6s series A 1957	M S	49⅜	Sale	49	49½	33	46½	51
External 6s series B Dec 1958	J D	47¾	50	a48⅝	49½	35	48	51
Extl s f 6s of May 1926 1960	M N	a47⅞	Sale	a47⅞	49¼	10	46⅛	50⅜
External s f 6s (State Ry) 1960	M S	49	Sale	48⅝	49½	72	46	50½
Extl 6s Sanitary Works 1961	F A	49	Sale	48½	49⅞	21	47	50⅞
Extl 6s pub wks May 1927 1961	M N	48¾	Sale	48½	49⅞	41	47	50⅛
Public Works extl 5½s 1962	F A	44¼	Sale	44	45⅛	31	42	46½
Argentine Treasury 5s £ 1945	M S	50	54⅞	50	Jan'33	----	49⅞	50½
Australia 30-yr 5s July 15 1955	J J	76½	Sale	75¾	77	76	74¼	77½
External 5s of 1927 Sept 1957	M S	76	Sale	75½	76½	94	74½	77⅛
External g 4½s of 1928 1956	M N	71	Sale	71	72	135	70½	73
Austrian (Govt) s f 7s 1943	J D	93¼	94½	93⅛	94½	45	92	95
Internal sinking fund 7s 1957	J J	62½	----	60½	63¾	44	58	63¾
Bavaria (Free State) 6½s 1945	F A	64½	Sale	64	66	57	61¼	69
Belgium 25-yr extl 6½s 1949	M S	101⅛	Sale	100¾	102	38	99¼	102
External s f 6s 1955	J J	97½	Sale	97	98	134	94⅛	98
External 30-year s f 7s 1955	J D	107¼	Sale	106	107¾	206	104	107¾
Stabilization loan 7s 1956	M N	105⅛	Sale	105	106	116	103½	106
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	71	85	75	Jan'33	----	75	75
External sinking fund 5s 1960	M S	71	80	75⅛	Jan'33	----	75⅛	75⅛
Berlin (Germany) s f 6½s 1950	A O	50¼	53½	a51	54⅜	20	50¼	60
External s f 6s June 15 1958	J D	49¾	Sale	46½	49¾	68	46	57
Bogota (City) extl s f 8s 1945	A O	12¾	21½	19	20	14	15	23
Bolivia (Republic of) extl 8s 1947	M N	5¼	Sale	5⅛	6	20	4½	7½
External secured 7s (*flat*) 1958	J J	4¾	Sale	4¾	4⅞	29	4⅝	6½
External s f 7s (*flat*) 1969	M S	4⅞	Sale	4	5	24	4	6½
Bordeaux (City of) 15-yr 6s 1934	M N	104⅞	Sale	a104¾	104⅞	12	104¾	105¼
Brazil (U S of) external 8s 1941	J D	20½	Sale	20	21¾	61	16⅝	21⅞
External s f 6½s of 1926 1957	A O	21½	Sale	18¼	21½	97	15¾	21
External s f 6½s of 1927 1957	A O	20½	Sale	a18⅛	21	112	14¾	21½
7s (Central Ry) 1952	J D	18½	Sale	a17¼	18½	27	12½	19¾
Bremen (State of) extl 7s 1935	M S	66¼	Sale	66¼	69½	26	63½	72½
Brisbane (City) s f 5s 1957	M S	69⅞	Sale	a67	69⅞	8	65	69⅞
Sinking fund gold 5s 1958	F A	67½	69	67	68½	16	63⅞	68½
20-year s f 6s 1950	J D	70	74⅝	74⅜	75	4	70⅛	75
Budapest (City) extl s f 6s 1962	J D	29	Sale	29	29⅞	66	24⅛	29⅞
Buenos Aires (City) 6½s 2 B 1955	J J	39⅜	Sale	39	r44	32	38¾	45
External s f 6s ser C-2 1960	A O	38⅛	Sale	37¼	38⅛	2	37¼	40
External s f 6s ser C-3 1960	A O	37	40	36⅝	38	4	36¼	39
Buenos Aires (Prov) extl 6s 1961	M S	18½	Sale	17½	23¼	212	a17½	23¼
External s f 6½s 1961	F A	18⅛	Sale	17¾	24	123	17¾	24
Bulgaria (Kingdom) s f 7s 1967	J J	22	Sale	22	22¼	13	19⅞	23⅛
Stabil'n s f 7½s Nov 15 1968	M N	17¾	24	26	Jan'33	----	22¾	27½
Caldas Dept of (Colombia) 7½s '46	J J	13⅝	Sale	13½	14	18	12½	16¾
Canada (Dom'n of) 30-yr 4s 1960	A O	a86	Sale	86	87	181	86	88
5s 1952	M N	a101	Sale	a100	101½	144	98⅞	101½
4½s 1936	F A	99¾	Sale	99⅝	100¼	82	98½	100¼
Carlsbad (City) s f 8s 1954	J J	85½	Sale	80	85½	11	80	86
Cauca Val (Dept) Colom 7½s '46	A O	12½	14	12¾	12⅞	4	9⅞	12¾
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	68¾	Sale	67½	69	53	65	75
Farm Loan s f 6s July 15 1960	J J	61¼	Sale	60½	62	100	56⅛	67
Farm Loan s f 6s Oct 15 1960	A O	61	Sale	60¼	62	220	56⅛	66⅞
Farm Loan 6s ser A Apr 15 1938	A O	68	Sale	66¾	69	101	63½	75½
Chile (Rep)—Extl s f 7s 1942	M N	8	Sale	8¼	8⅜	18	6½	11¼
External sinking fund 6s 1960	A O	7½	Sale	7¼	7¾	74	5⅞	10
Ext sinking fund 6s Feb 1961	F A	7¾	Sale	7½	7⅞	14	5¾	10
Ry ref ext s f 6s Jan 1961	J J	7½	Sale	7	7¾	47	5⅝	10
Ext sinking fund 6s Sept 1961	M S	8	Sale	7¼	8	13	6	10
External sinking fund 6s 1962	M S	7½	Sale	7⅜	7⅞	14	5⅝	9⅝
External sinking fund 6s 1963	M N	6⅞	Sale	6⅞	7⅞	47	5⅝	10
Chile Mtge Bk 6½s June 30 1957	J D	11	Sale	10	11⅛	16	a9⅛	13
S f 6¾s of 1926 June 30 1961	J D	13⅛	14	13	14	6	12½	15
Guar s f 6s Apr 30 1961	A O	9¼	Sale	8	9¾	27	7⅝	11¼
Guar s f 6s 1962	M N	9¼	Sale	9¼	10	21	8⅜	11⅝
Chilean Cons Munic 7s 1960	M S	5½	Sale	5½	6¼	10	4¼	8
Chinese (Hukuang Ry) 5s 1951	J D	11	14⅞	15⅞	Jan'33	----	15⅞	16½
Christiania (Oslo) 20-yr s f 6s '54	M S	85½	Sale	83½	85½	6	82½	85½
Cologne (City) Germany 6½s 1950	M S	48¾	Sale	47¼	52½	37	47¼	57⅜
Colombia (Rep) 6s Jan 1961	J J	36	Sale	32⅝	36	48	29	37¼
Ext s f 6s of 1928 Oct 1961	A O	35½	Sale	32½	35¾	118	29	36¼
Colombia Mtge Bank 6½s of 1947	A O	29	Sale	27½	29	19	24	29
Sinking fund 7s of 1926 1946	M N	28½	----	28	29	30	25⅝	29
Sinking fund 7s of 1927 1947	F A	28¾	35	28⅛	30	14	a25	30
Copenhagen (City) 5s 1952	J D	70	Sale	70	72	49	69	73
25-year g 4½s 1953	M N	65¼	Sale	65¼	66	14	65¼	67⅞
Cordoba (City) extl s f 7s 1957	F A	15¼	Sale	15	16	38	10¾	16⅛
External s f 7s Nov 15 1937	M N	27½	30	28	Jan'33	----	24¾	28½
Cordoba (Prov) Argentina 7s 1942	J J	25¼	32½	29½	29⅞	6	25	30½
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	25	Sale	25	26	10	23½	26
7s May 1 1936 coupon on 1951	----	----	17⅜	19¾	Jan'33	----	19¾	19¾
Cuba (Republic) 5s of 1904 1944	M S	88	Sale	88	88⅛	5	87½	89
External 5s of 1914 ser A 1949	F A	91⅞	Sale	91	92	18	90	93¼
External loan 4½s 1949	F A	74¾	Sale	74½	a75	11	72½	a75
Sinking fund 5½s Jan 15 1953	J J	70	74	72	74½	36	72	75¾
Public wks 5½s June 30 1945	J D	39⅞	Sale	a39¾	40½	89	a39¾	43
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	13	Sale	12½	14	38	10¼	16
Czechoslovakia (Rep of) 8s 1951	A O	98	Sale	97	98⅛	7	94	98⅛
Sinking fund 8s ser B 1952	A O	96⅛	99	96	Jan'33	----	93¾	96½
Denmark 20-year extl 6s 1942	J J	89½	Sale	87⅞	89½	83	87⅞	92⅝
External gold 5½s 1955	F A	83¾	Sale	83⅜	84	7	83⅜	87¼
External g 4½s Apr 15 1962	A O	71½	Sale	71½	72½	27	71½	74¾
Deutsche Bk Am part ctf 6s 1932								
Stamped	----	84¾	Sale	84¾	85	9	83	85

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Dominican Rep Cust Ad 5½s '42	M S	48⅛	49⅝	48⅝	48⅝	1	46⅛	48⅝
2d series s f 5½s 1942	M S	----	----	a34	June'32	----	----	----
1st ser 5½s of 1926 1940	A O	36	38½	38	39½	6	37½	40
2d series sink fund 5½s 1940	A O	36	38	38	39	5	38	40½
Dresden (City) external 7s 1945	M N	59⅜	64	57⅝	58	6	57⅝	65½
Dutch East Indies extl 6s 1947	J J	99	100	99	100	30	99¾	101¾
40-year external 6s 1962	M S	99⅛	Sale	98½	99½	16	98½	101
30-year ext 5½s Mar 1953	M S	9_¼	----	99	Jan'33	----	98¾	100
30-year extl 5½s Nov 1953	M N	98½	99⅞	99⅝	Jan'33	----	98¾	99⅝
El Salvador (Republic) 8s A 1948	J J	----	47¾	55	Dec'32	----	----	----
Certificates of deposit	J J	----	50	6	Dec'32	----	----	----
Estonia (Republic of) 7s 1967	J J	50⅛	53	47¼	51	19	46	51
Finland (Republic) ext 6s 1945	M S	66½	70	62⅛	67	5	61½	67
External sinking fund 7s 1950	M S	69⅛	Sale	69	72	16	66	72
External sink fund 6½s 1956	M S	65	Sale	63½	65	11	60⅜	65
External sink fund 5½s 1958	F A	61	Sale	59	62	26	58	62
Finnish Mun Loan 6½s A 1954	A O	59	Sale	58¼	59	2	56	60
External 6½s series B 1954	A O	59	Sale	59	60	3	55	60
Frankfort (City of) s f 6½s 1953	M N	42	42⅞	42	44½	*97	42	51
French Republic extl 7½s 1941	J D	124½	Sale	124¼	124¾	53	124¼	127½
External 7s of 1924 1949	J D	121¼	Sale	120¾	121¼	167	120¾	123½
German Government International 35-yr 5½s of 1930 1965	J D	62	Sale	61	63½	1286	57¾	64¼
German Republic extl 7s 1949	A O	85¾	Sale	a84½	86¾	416	a79⅜	88¾
German Prov & Communal Bks								
(Cons Agric Loan) 6½s A 1958	J D	51¾	Sale	50	52¼	47	44¾	55½
Graz (Municipality) 8s 1954	M N	59¼	65	57	64	13	51	64
Gt Brit & Ire (U K of) 5½s 1937	F A	105⅝	Sale	105¼	106	346	104⅝	106¼
Registered	F A	----	----	105¼	Jan'33	----	105¼	105¼
†4% fund loan £ opt 1960 1990	M N	73½	73⅞	a72¾	a74	34	a72	a74
Greater Prague (City) 7½s 1952	M N	91	95	90½	91	2	90½	91
Greek Government s f ser 7s 1964	M N	----	29⅞	28	28½	6	28	28½
Sinking fund sec 6s 1968	F A	18	19⅞	19⅛	20	11	16½	21
Haiti (Republic) s f 6s 1952	A O	76⅛	Sale	76⅛	77⅛	21	76⅛	78⅞
Hamburg (State) 6s 1946	A O	50⅜	Sale	50⅜	53	40	50½	59
Heidelberg (German) extl 7½s '50	J J	44¼	Sale	44¼	50⅜	13	44¼	60
Helsingfors (City) ext 6½s 1960	A O	59	Sale	59	60	7	47	60
Hungarian Munic Loan 7½s 1945	J J	21½	27	21½	23	15	15¾	23
External s f 7s Sept 1 1946	J J	17¾	----	21⅛	21⅛	1	19¾	21½
Hungarian Land M Inst 7½s '61	M N	30	Sale	29	30	5	29	30
Sinking fund 7½s ser B 1961	M N	29½	35	30⅜	Jan'33	----	28½	30⅝
Hungary (Kingd of) s f 7½s 1944	F A	40¾	Sale	40⅛	42	11	39⅞	45
Irish Free State extl s f 5s 1960	M N	76½	80	77	Jan'33	----	77	77
Italy (Kingdom of) extl 7s 1951	J D	100½	Sale	a100	101	150	98⅜	101
Italian Cred Consortium 7s A '37	M S	98⅛	100	96⅞	98⅝	12	96⅞	100
External sec s f 7s ser B 1947	M S	a95¼	Sale	a95¼	97	18	94	97
Italian Public Utility extl 7s 1952	J J	93½	Sale	92	93½	63	89¾	94½
Japanese Govt 30-yr s f 6½s 1954	F A	58	Sale	58	59¾	177	a57⅞	59¾
Extl sinking fund 5½s 1965	M N	48	Sale	48	49¼	138	a48	49¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	18¾	21	18¾	18¾	13	15⅛	20
Leipzig (Germany) s f 7s 1947	F A	63¾	Sale	a62¼	64	37	57	64
Lower Austria (Prov) 7½s 1950	J D	60	----	57⅛	60½	7	49¾	60½
Lyons (City of) 15-year 6s 1934	M N	105	Sale	104¾	105	26	104¾	105¾
Marseilles (City of) 15-yr 6s 1934	M N	104⅞	105	104⅞	104⅞	11	104¾	105⅛
Medellin (Colombia) 6½s 1954	J D	10½	Sale	9¼	11	16	8½	14
Mexican Irrig Asstng 4½s 1943	M N	2⅝	----	2	Dec'32	----	----	----
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	3¼	6	2½	Dec'32	----	3½	3½
Assenting 5s large	----	----	----	5	Dec'32	----	----	----
Assenting 4s of 1904	----	2½	5	2⅝	2⅝	1	2⅝	2⅝
Assenting 4s of 1910	----	3	----	3¼	Dec'32	----	----	----
Assenting 4s of 1910 large	----	----	----	3⅝	3⅝	2	2⅝	3⅝
Assenting 4s of 1910 small	----	----	----	3	Jan'33	----	2⅞	3¼
Treas 6s of '13 assent (large) '33	J J	*		*		*	*	
Small	----	*		*		*	*	
Milan (City, Italy) extl 6½s 1952	A O	90	Sale	88⅝	90	138	85	90
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	17½	18	18½	Jan'33	----	12	21
Ext sec 6½s series A 1959	M S	17	18	16	18	12	11½	21
Montevideo (City of) 7s 1952	J D	21	Sale	20	21	5	20	21
External s f 6s series A 1959	M N	14½	16	14½	15½	13	14½	18
New So Wales (State) extl 5s 1957	F A	74	Sale	73¼	74	27	71½	75
External s f 5s Apr 1958	A O	73¾	Sale	72½	74	31	71	74½
Norway 20-year ext 6s 1943	F A	85¾	Sale	85¾	86¼	89	84⅛	88
20-year external 6s 1944	F A	85⅝	Sale	84⅜	86⅞	58	83	88
30-year external 6s 1952	A O	84½	Sale	a84	85⅜	19	a82	88½
40-year s f 5½s 1965	J D	79	81¾	79¼	79¼	2	78⅞	84
External s f 5s Mar 15 1963	M S	75¾	79½	78	81¼	39	76	82
Municipal Bank extl s f 5s 1967	J D	75	79½	76	76	1	74¼	78
Municipal Bank extl s f 5s 1970	J D	75	----	a75	Jan'33	----	a75	77½
Nuremburg (City) extl 6s 1952	F A	49½	Sale	49	50⅜	48	47½	52½
Oriental Devel guar 6s 1953	M S	44⅜	Sale	43⅝	44½	14	43⅜	46¾
Extl deb 5½s 1958	M N	40½	Sale	38½	41	19	38½	42⅛
Oslo (City) 30-year s f 6s 1955	M N	a88	Sale	86	88	17	82	88
Panama (Rep) extl 5½s 1953	J D	101	102	101	102	11	100¼	102¼
Extl s f 5s ser A May 15 1963	M N	42¼	Sale	42¼	44	15	39¾	46
Pernambuco (State of) extl 7s '47	M S	8	Sale	8	9½	19	6¾	10⅝
Peru (Rep of) external 7s 1959	M S	7	8	8	8	3	6¾	10
Nat Loan extl s f 6s 1st ser 1960	J D	6	Sale	4⅞	6	21	4¼	7⅜
Nat loan extl s f 6s 2d ser 1961	A O	5⅞	Sale	5	5⅞	31	4⅝	7
Poland (Rep of) gold 6s 1940	A O	57½	59	56½	58	24	53½	58
Stabilization loan s f 7s 1947	A O	57⅛	Sale	54⅞	57¼	78	53	57¼
External sink fund g 8s 1950	J J	67½	Sale	62	68	85	59¼	68
Porto Alegre (City of) 8s 1961	J D	a15	Sale	a15	17¼	12	9½	18
Extl guar sink fund 7½s 1966	J J	a15	Sale	12½	16	10	8¾	17
Prussia (Free State) extl 6½s '51	M S	58½	Sale	57½	60⅞	142	53¾	63⅞
External s f 6s 1952	A O	57½	Sale	56	58¼	99	51½	61½
Queensland (State) extl s f 7s 1941	A O	95	Sale	95	96½	16	94	97
25-year external 6s 1947	F A	81¼	83	81¾	81¾	3	80	83¼
Rhine-Main-Danube 7s A 1950	M S	71	Sale	71	71½	11	66	71½
Rio Grande do Sul extl s f 8s 1946	A O	15¼	18	18	Jan'33	----	12¼	22
External sinking fund 6s 1968	J D	11½	Sale	11⅛	14½	22	8⅛	18½
External s f 7s of 1926 1966	M N	13¾	Sale	12½	14¾	27	9	18½
External s f 7s munic loan 1967	J D	9⅞	13	12½	13	6	8¼	18⅜
Rio de Janeiro 25-year s f 8s 1946	A O	12⅞	Sale	12⅛	12⅞	3	9	14⅞
External s f 6½s 1953	F A	12	Sale	10¾	12½	96	6⅝	13
Rome (City) extl 6½s 1952	A O	92	Sale	91¼	92⅞	185	87	92⅞
Rotterdam (City) extl 6s 1964	M N	100½	101¼	100½	101¼	20	100⅛	101¼
Roumania (Monopolies) 7s 1959	F A	38	Sale	33½	38	43	32	38
Saarbruecken (City) 6s 1953	J J	71	----	70	72	18	65⅝	72½
Sao Paulo (City) s f 8s Mar 1952	M N	13½	15	14½	Jan'33	----	12	14⅞
External s f 6½s of 1927 1957	M N	11	12¼	a11	12½	21	7¼	13½
San Paulo (State) extl s f 8s 1936	J J	20	Sale	20	20	3	20	23
External sec s f 8s 1950	J J	16	Sale	16	17½	8	14⅞	18¾
External s f 7s Water L'n 1956	M S	12⅞	15⅞	12¾	14¾	15	12	15
External s f 6s 1968	J J	12	Sale	11¾	13¾	35	9¼	15
Secured s f 7s 1940	A O	57½	Sale	56⅝	58⅛	35	53¼	59
Santa Fe (Prov Arg Rep) 7s 1942	M S	15	16	14¾	14¾	5	13¼	16⅞
Saxon Pub Wks (Germany) 7s '45	F A	71½	Sale	70⅞	72¾	79	63¾	77¾
Gen ref guar 6½s 1951	M N	66	Sale	65½	67	138	59	69½
Saxon State Mtge Inst 7s 1945	J D	73¼	Sale	73⅛	74½	12	66	74½
Sinking fund g 6½s Dec 1946	J D	66	Sale	66	66	3	62	68
Serbs Croats & Slovenes 8s 1962	M N	19⅛	20½	19	20⅞	19	17½	22
External sec 7s ser B 1962	M N	20	Sale	19½	20½	47	16⅛	21⅜
Silesia (Prov of) extl 7s 1958	J D	44½	Sale	44½	44¾	4	41¾	45
Silesian Landowners Assn 6s 1947	F A	47	Sale	46¾	47⅝	21	42¾	50½
Soissons (City of) extl 6s 1936	M N	108	Sale	a107¾	108	18	106⅞	108
Styria (Prov) external 7s 1946	F A	57	----	52⅝	57⅛	10	46½	57⅛
Sweden external loan 5½s 1954	M N	97¼	Sale	96⅝	98½	110	96½	98⅞
Switzerland Govt extl 5½s 1946	A O	105	Sale	104⅛	105	38	104⅛	105

r Cash sale. a Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. * Look under list of **Matured Bonds** on page 637.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. The Stock Exchange record hence is imperfect and misleading, and accordingly we omit it here. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday, Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sydney (City) s f 5½s......1955	F A	69½	Sale	69	70	15	66	70
Taiwan Elec Pow s f 5½s..1971	J J	38	40	39	40½	17	39	42⅞
Tokyo City 5s loan of 1912..1952	M S	32	Sale	32	32¼	24	32	33
External s f 5½s guar....1961	A O	43⅛	45	43	45¾	35	43	46
Tolima (Dept of) extl 7s....1947	M N	12	Sale	10	12	11	10	13⅞
Trondhjem (City) 1st 5½s..1957	M N	62	69	61	62	5	61	63
Upper Austria (Prov) 7s....1945	J D	----	----	58½	62½	4	50	62½
External s f 6½s..June 15 1957	J D	53	Sale	50	53	10	45	53
Uruguay (Republic) extl 8s 1946	F A	35¾	38	40⅛	Jan'33	----	a37½	40⅛
External s f 6s..........1960	M N	30¾	Sale	29⅛	31	45	24	31¼
External s f 6s....May 1 1964	M N	30½	Sale	a29⅝	30¾	11	25	32
Venetian Prov Mtge Bank 7s '52	A O	95⅜	Sale	95¼	95⅜	6	95¼	98⅜
Vienna (City of) extl s f 6s..1952	M N	67¼	69	65⅝	68⅛	41	60	68⅛
Warsaw (City) external 7s..1958	F A	41⅜	Sale	40	41⅜	23	38⅞	41⅜
Yokohama (City) extl 6s...1961	J D	49	Sale	47	49¼	90	46⅝	49¼
Railroad								
Ala Gt Sou 1st cons A 5s...1943	J D	60	80	105	Sept'31	----	----	----
1st cons 4s ser B..........1943	J D	50	----	80½	Feb'32	----	----	----
Alb & Susq 1st guar 3½s..1946	A O	83	Sale	81	83	24	78	83
Alleg & West 1st gu 4s.....1998	A O	62	----	66½	Sept'32	----	----	----
Alleg Val gen guar g 4s.....1942	M S	97	Sale	96½	97⅛	61	94½	97⅛
Ann Arbor 1st g 4s....July 1995	Q J	26	29	25	Jan'33	----	23¾	26
Atch Top & S Fe—Gen g 4s..1995	A O	95¼	Sale	94⅝	95½	392	94	97
Registered..................	A O	----	----	90½	90½	2	90½	91½
Adjustment gold 4s...July 1995	Nov	87¼	Sale	85	87¼	30	85	87¼
Stamped...........July 1995	M N	88	Sale	86½	88½	179	84¼	88½
Registered..................	M N	----	----	80	Aug'32	----	----	----
Conv gold 4s of 1909....1955	J D	76½	80	79	Jan'33	----	76½	79
Conv 4s of 1905.........1955	J D	80	Sale	79½	80	6	77	80
Conv g 4s issue of 1910...1960	J D	70½	79	74	Jan'33	----	73	78½
Conv deb 4½s...........1948	J D	91⅝	92⅝	91½	93½	81	90½	95
Rocky Mtn Div 1st 4s...1965	J J	82½	84½	83¾	Jan'33	----	83¾	83¾
Trans-Con Short L 1st 4s.1958	J J	94¼	96	95	Jan'33	----	95	96½
Cal-Ariz 1st & ref 4½s A.1962	M S	95	96	95⅞	96⅞	36	94½	97⅛
Atl Knoxv & Nor 1st g 5s..1946	J D	86¼	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A..1944	J J	64¼	75	71	Oct'32	----	----	----
1st 30-year 5s series B....1944	J J	72½	Sale	72	72½	3	72	72½
Atlantic City 1st cons 4s...1951	J J	72	Sale	78	Sept'32	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	72	Sale	72	75	22	69	75½
General unified 4½s A...1964	J D	52¾	Sale	52¾	53¼	2	51½	56
L & N coll gold 4s....Oct 1952	M N	50	Sale	49½	50	65	45	50
Atl & Dan 1st g 4s..........1948	J J	19	24½	18	20	21	13¼	20
2d 4s.....................1948	J J	9½	11	8	10	4	8	10
Atl & Yad 1st guar 4s......1949	A O	20	26	24	Dec'32	----	----	----
Austin & N W 1st gu g 5s..1941	J J	65	83	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s...July 1948	A O	84½	Sale	81	85	107	77¾	85
Registered........July 1948	Q J	73¼	----	76	Jan 33	----	72	80
20-year conv 4½s.........1933	M S	70	Sale	68⅜	70	63	67	70¼
Stpd (10% part reduct)....	M S	64⅜	Sale	61½	65	225	61	66
Refund & gen 5s series A..1995	J D	40½	Sale	37⅜	40½	116	34½	41¾
1st gold 5s..........July 1948	A O	87½	Sale	84⅜	87⅝	35	81	88⅛
Ref & gen 6s series C....1995	J D	44	Sale	41	45	54	37½	49½
P L E & W Va Sys ref 4s..1941	M N	73½	75	73½	73½	2	70⅜	75⅛
Southw Div 1st 5s.........1950	J J	67½	Sale	66¼	68	51	61½	70
Tol & Cin Div 1st ref 4s A.1959	J J	55¼	Sale	55¼	56	15	52¾	56⅛
Ref & gen 5s series D....2000	M S	39½	Sale	36	39½	80	34¾	41
Conv 4½s..................1960	F A	28⅞	Sale	27½	28⅞	388	26⅛	32½
Bangor & Aroostook 1st 5s..1943	J J	94⅝	96	95	95	1	91½	95
Con ref 4s................1951	J J	73⅛	79	70	73	8	65	73
Battle Crk & Stur 1st gu 3s.1989	J D	36¼	56	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s....1936	J J	80	Sale	80	80	3	80	80
2d guar g 5s...............1936	J J	65	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s....1951	A O	71	----	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s.1943	J J	----	85¼	----	----	----	----	----
Big Sandy 1st 4s guar......1944	J D	----	88	87¼	Jan'33	----	87¼	87¼
Boston & Maine 1st 5s A C.1967	M S	73¾	Sale	70	73¾	23	62	73¾
1st M 5s series II.........1955	M N	72⅛	74½	70¾	72⅛	21	64	72⅛
1st g 4¾s ser JJ...........1961	A O	69¾	Sale	68	69¾	30	59	69¾
Boston & N Y Air Line 1st 4s 1955	F A	----	----	51¼	Dec'32	----	----	----
Bruns & West 1st gu g 4s..1938	J J	83	90	90	Sept'32	----	----	----
Buff Roch & Pitts gen g 5s..1937	M S	88	Sale	88	89½	9	85	89½
Consol 4½s................1957	M N	42	Sale	40	43	103	34¾	43
Burl C R & Nor 1st & coll 5s.1934	A O	51	Sale	48½	51	14	48½	54
Canada Sou cons gu 5s A...1962	A O	82	85	84	84	1	82	85
Canadian Nat 4½s Sept 15 1954	M S	86½	Sale	85⅝	86⅞	18	85⅛	87¾
30-year gold 4½s.........1957	J J	85½	Sale	85½	86⅝	74	85½	87¾
Gold 4½s..................1968	J D	85⅝	Sale	85⅝	86¾	22	85⅛	87⅞
Guaranteed g 5s.....July 1969	J J	90⅞	Sale	90⅞	92¼	113	90⅞	93½
Guaranteed g 5s......Oct 1969	A O	90¾	Sale	90⅝	92	67	90⅝	93¾
Guaranteed g 5s............1970	F A	90½	91⅞	91½	92	27	91	93¼
Guar gold 4¾s...June 15 1955	J D	88	Sale	88	89	27	88	90
Guar g 4½s.................1956	F A	85¾	Sale	85¾	87	33	85⅛	87⅞
Guar g 4½s..........Sept 1951	M S	85¾	Sale	85¼	86⅞	63	85⅛	87¾
Canadian North deb s f 7s..1940	J D	102½	Sale	102½	104¼	105	102½	104⅞
25-year s f deb 6½s........1946	J J	102⅛	Sale	102⅛	104¼	54	102⅛	107
10-yr gold 4½s...Feb 15 1935	J J	98¼	Sale	98⅛	98¾	44	97⅝	99
Canadian Pac Ry 4% deb stock		63	Sale	62¾	66	182	62½	68½
Coll tr 4½s................1946	M S	74	Sale	73¾	74⅞	16	72½	78⅞
5s equip tr ctfs...........1944	J J	86⅜	Sale	85¾	89	81	84	90½
Coll tr g 5s..........Dec 1 1954	J D	80	Sale	79½	82	67	79½	85¾
Collateral trust 4½s.......1960	J J	71⅛	Sale	71⅛	a74¼	54	71⅛	77
Car Cent 1st cons g 4s.....1949	J J	10	----	16	Dec'32	----	----	----
Caro Clinch & O 1st 30-yr 5s.1938	J D	90¼	----	90⅛	90⅛	1	89	90⅛
1st & cons g 6s ser A..Dec 15 '52	J D	73⅛	Sale	72⅞	73⅛	9	68	74
Cart & Ad 1st gu g 4s......1981	J D	46	60	58	58	3	58	58
Cent Branch U P 1st g 4s..1948	J D	29½	Sale	29¼	30	7	29¼	30
Central of Ga 1st g 5s..Nov 1945	F A	35	40	65	Dec'32	----	----	----
Consol gold 5s.............1945	M N	17	Sale	16½	17½	12	15¾	20
Ref & gen 5½s series B..1959	A O	5	9½	5¼	6½	5	5¼	9
Ref & gen 5s series C.....1959	A O	5	Sale	3⅛	5½	10	3⅛	8⅛
Chatt Div pur money g 4s.1951	J D	----	60	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	----	----	----
Cent New Engl 1st gu 4s....1961	J J	61½	64	64	Jan'33	----	64	68¾
Cent RR & Bkg of Ga coll 5s.1937	M N	27	Sale	27	27	3	25	27
Central of N J gen g 5s.....1987	J J	94	95½	94½	95	36	90	95
Registered.................1987	Q J	85⅜	95	89	Dec'32	----	----	----
General 4s..................1987	J J	60	79¼	76½	Oct'32	----	----	----
Cent Pac 1st ref gu g 4s...1949	F A	85⅛	Sale	84½	85⅞	46	79	86½
Registered..................	F A	----	----	78¾	Jan'33	----	78¾	78¾
Through Short L 1st gu 4s.1954	A O	76	80	75½	75½	1	75½	75½
Guaranteed g 5s............1960	F A	58	Sale	58	60	35	55	61
Charleston & Sav'h 1st 7s..1936	J J	104	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s..1939	M N	106	Sale	104⅞	106	36	104½	106
Registered.................1939	M N	----	----	102¼	Dec'32	----	----	----
General gold 4½s..........1992	M S	103½	Sale	102½	103½	28	100	103½
Registered..................	M S	----	----	96	Dec'32	----	----	----
Ref & impt 4½s.............1993	A O	92½	Sale	91	92½	32	83½	93
Ref & impt 4½s ser B......1995	J J	92½	Sale	90¾	93	79	84½	93
Craig Valley 1st 5s..May 1940	J J	----	93	94	Jan'33	----	94	94
Potts Creek Branch 1st 4s.1946	J J	70¼	88½	94⅝	Aug'31	----	----	----
R & A Div 1st con g 4s...1989	J J	93½	96	94	Jan'33	----	91	94
2d consol gold 4s.........1989	J J	85	90	84⅛	Jan'33	----	84	84⅛
Warm Spring V 1st g 5s..1941	M S	80	100	92	Oct'32	----	----	----
Chic & Alton RR ref g 3s..1949	A O	40¼	42½	40	Jan'33	----	40	42⅝
Chic Burl & Q—Ill Div 3½s.1949	J J	90	Sale	90	90½	27	88	91
Registered..................	J J	----	----	84¾	Dec'32	----	----	----
Illinois Division 4s.......1949	J J	96	Sale	96	97¼	29	95	98½
General 4s..................1958	M S	93	Sale	91¼	93½	122	89⅛	93½
1st & ref 4½s ser B.......1977	F A	83⅛	85⅞	82	Jan'33	----	79¼	83¾
1st & ref 5s ser A.........1971	F A	89½	92	92	92¼	17	82	92¼
Chicago & East Ill 1st 6s....1934	A O	50	58	56	56	1	56	58
C & E Ill Ry (*new co*) gen 5s.1951	M N	11	Sale	10½	11	24	10¼	12⅝
Chicago & Erie 1st gold 5s..1982	M N	95½	96	a91⅜	92	2	90	94¾

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago Great West 1st 4s..1959	M S	34¾	Sale	33	34¾	38	32	38
Chic Ind & Louisv ref 6s.....1947	J J	40	Sale	40	42½	7	40	43
Refunding gold 5s..........1947	J J	35	58	35	Dec'32	----	----	----
Refunding 4s series C......1947	J J	----	25	51½	Sept'31	----	----	----
1st & gen 5s series A......1966	M N	10	18	15	16	8	13	16
1st & gen 6s series B.May 1966	J J	16	Sale	14	16	5	14	18
Chic Ind & Sou 50-year 4s..1956	J J	50	----	61½	Dec'32	----	----	----
Chic L S & East 1st 4½s....1969	J D	95¾	Sale	95¾	95¾	7	94⅛	95¾
Chi M & St P gen 4s ser A..1989	J J	44⅞	Sale	44	45	32	44	48¾
Gen g 3½s ser B...May 1989	J J	45	Sale	43	45	5	42	45
Gen 4½s ser C......May 1989	J J	47½	49⅞	52	Jan'33	----	48½	52
Gen 4½s ser E......May 1989	J J	47½	50	48	49¾	7	47½	52
Gen 4¾s ser F......May 1989	J J	49	60	55	Jan'33	----	55	55
Chic Milw St P & Pac 5s A..1975	F A	21	Sale	18¾	21	302	16½	22
Conv adj 5s.......Jan 1 2000	A O	5½	Sale	a5	5¾	173	4½	6¾
Chic & No West gen g 3½s.1987	M N	38½	Sale	38½	38½	2	38½	43¾
Registered..................	Q F	----	54	4⅞	Aug'32	----	----	----
General 4s...................19 7	M N	43⅜	Sale	43	4	3	40	46½
Stpd 4s non-p Fed inc tax '87	M N	43	70	60	Sept'32	----	----	----
Gen 4¾s stpd Fed inc tax.1987	M N	40	50	47	Jan'33	----	47	47
Gen 5s stpd Fed inc tax...1987	M N	50	Sale	46	50	4	46	52
Sinking fund deb 5s........1933	M N	61	62	60½	62⅛	4	58	62⅛
Registered..................	M N	60	Sale	60	60	3	59	60
15-year secured g 6½s....1936	M S	52	Sale	52	54	14	51	57¼
1st ref g 5s..........May 2037	J D	19¼	20	19	19½	4	17¼	22½
1st & ref 4½s stpd..May 2037	J D	17¼	Sale	16¼	17½	29	15½	20½
1st & ref 4½s ser C..May 2037	J D	17	Sale	17	18	22	16	20½
Conv 4½s series A.........1949	M N	12	Sale	11	13	420	10¼	15⅞
Chic R I & P Ry gen 4s.....1988	J J	62½	Sale	60⅞	62½	15	55¼	63½
Registered..................	J J	----	73	64½	Sept'32	----	----	----
Refunding gold 4s..........1934	A O	25	Sale	23½	25½	139	22½	30¾
Secured 4½s series A......1952	M S	23¾	Sale	22⅝	24½	167	22⅝	29¾
Conv g 4½s.................1960	M N	14⅜	Sale	13	14½	140	11	16½
Ch St L & N O 5s..June 15 1951	J D	----	75	73	Jan'33	----	73	78
Registered..................	J D	----	63½	64½	May'32	----	----	----
Gold 3½s..........June 15 1931	J D	57	63	85½	May'31	----	----	----
Memphis Div 1st g 4s......1951	J D	41	60	46	46	2	46	60
Chic T H & So East 1st 5s..1960	J D	41	Sale	41	41	10	39⅛	45
Inc gu 5s...............Dec 1 1960	M S	30	Sale	28½	30	7	24⅞	30
Chic Un Sta'n 1st gu 4½s A.1963	J J	99¾	Sale	99¼	99⅞	52	96½	100¼
1st 5s series B.............1963	J J	104⅜	Sale	104⅛	105	34	102	105
Guaranteed g 5s............1944	J D	101½	102	100½	101½	20	100½	102⅝
1st guar 6½s series C.....1963	J J	112½	113½	113	113½	20	111⅞	113½
Chic & West Ind con 4s.....1952	J J	64	Sale	63⅛	64½	42	59⅞	66⅜
1st ref 5½s series A.......1962	M S	71½	Sale	71½	73	8	67¾	76½
Choc Okla & Gulf cons 5s...1952	M N	43	65	70	Sept'32	----	----	----
Cin H & D 2d gold 4½s.....1937	J J	----	88	88	Jan'33	----	88	88
C I St L & C 1st g 4s..Aug 2 1936	Q F	----	94	95	Jan'33	----	95	95
Registered......August 2 1936	Q F	----	----	97	Oct'32	----	----	----
Cin Leb & Nor 1st con gu 4s.1942	M N	74	83	83	Jan'33	----	82	83
Cin Union Term 1st 4½s...2020	J J	100	101	100	100½	44	99¼	100½
1st mtge 5s series B.......2020	J J	104⅜	Sale	104	104⅞	38	102½	105¼
Clearfield & Mah 1st gu 5s..1943	J J	----	70	75	Sept'32	----	----	----
Cleve Cin Chi & St L gen 4s.1993	J D	72	77	75	75	1	74	75
General 5s series B........1993	J D	88½	94	89	Oct'32	----	----	----
Ref & impt 6s ser C.......1941	J J	47	70	70	Nov'32	----	----	----
Ref & impt 5s ser D.......1963	J J	46¼	52	47⅞	48	10	47⅞	52⅜
Ref & impt 4½s ser E.....1977	J J	45	Sale	43½	45¼	44	40	48
Cairo Div 1st gold 4s.....1939	J J	87	92½	86⅛	Jan'33	----	86⅛	86⅛
Cin W & M Div 1st g 4s..1991	J J	60	67⅞	62¾	Jan'33	----	62¾	62¾
St L Div 1st coll tr g 4s...1990	M N	----	73	75	75	1	75	75
Spr & Col Div 1st g 4s.....1940	M S	----	75¼	76	Dec'32	----	----	----
W W Val Div 1st g 4s.....1940	J J	----	69	56⅛	Aug'32	----	----	----
C C C & I gen cons g 6s..1934	J J	----	101⅛	100	Dec'32	----	----	----
Clev Lor & W con 1st g 5s..1933	A O	95	96¼	95	Jan'33	----	95	95
Cleveland & Mahon Val g 5s 1938	J J	71½	90	101	Sept'31	----	----	----
Clev & Mar 1st gu g 4½s...1935	M N	98⅛	101	97	Dec'32	----	----	----
Clev & P gen gu 4½s ser B..1942	A O	101	103	91	June'32	----	----	----
Series B 3½s...............1942	A O	----	88⅛	86	Jan'33	----	86	86
Series A 4½s...............1942	J J	----	101	98	Jan'33	----	98	98
Series C 3½s...............1948	M N	----	85⅞	76¾	June'32	----	----	----
Series D 3½s...............1950	A F	----	82⅛	83	Oct'32	----	----	----
Gen 4½s ser A.............1977	F A	----	79	81	Oct'32	----	----	----
Cleve Sho Line 1st gu 4½s.1961	A O	77	79½	80	Jan'33	----	80	80
Cleve Union Term 1st 5½s..1972	A O	68½	Sale	68	69⅞	38	67⅜	71¾
1st s f 5s series B.........1973	A O	64⅝	Sale	62¼	65	47	62	69⅜
1st s f guar 4½s series C..1977	A O	60	Sale	59½	60	12	59½	65
Coal River Ry 1st gu 4s.....1945	J D	----	84⅜	85	Dec'32	----	----	----
Colo & South ref & ext 4½s.1935	M N	80	Sale	78¾	80	9	75	80
General mtge 4½s ser A..1980	M N	53½	Sale	53	53¾	17	50	54½
Col & H V 1st ext g 4s.....1948	A O	85⅛	Sale	85⅛	85⅛	1	85⅛	85⅛
Col & Tol 1st ext 4s........1955	F A	----	84⅛	84½	Dec'32	----	----	----
Conn & Passum Riv 1st 4s..1943	A O	----	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s..1954	J J	39⅞	73	39⅞	Jan'33	----	39⅞	40½
Non-conv deb 4s..........1955	J J	36	45	40	Jan'33	----	40	40
Non-conv deb 4s..........1955	A O	----	36	46½	Sept'32	----	----	----
Non-conv deb 4s..........1956	J J	30	31	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s........1942	J D	20	Sale	a19¼	22	35	15	23
Cuba RR 1st 50-year 5s g..1952	J J	----	22	21⅛	23½	6	21⅛	29
1st ref 7½s series A.......1936	J D	22	26	23	25	9	23	29
1st lien & ref 6s ser B.....1936	J D	22	30	25	Jan'33	----	25	25
Del & Hudson 1st & ref 4s..1943	M N	83½	Sale	83½	84	81	78	84
5s............................1935	A O	96½	99¾	97	97	2	95	97
Gold 5½s....................1937	M N	92	Sale	92	93½	25	88	93½
D RR & Bridge 1st gu g 4s..1936	F A	----	93⅝	92¼	Dec'32	----	----	----
Den & R G 1st cons g 4s....1936	J J	33⅞	Sale	31¾	33⅞	78	31	37⅝
Consol gold 4½s............1936	J J	34½	Sale	34½	35½	4	34½	40
Den & R G West gen 5s Aug 1955	F A	14¼	Sale	13⅛	14½	93	11½	16¾
Ref & impt 5s ser B..Apr 1978	A O	17	Sale	16⅝	18⅜	15	16	22
Des M & Ft D 1st gu 4s.....1935								
Certificates of deposit.......	J J	2½	10	2⅝	Dec'32	----	----	----
Des Plaines Val 1st gen 4½s.1947	M S	----	----	45	Aug'32	----	----	----
Det & Mac 1st lien g 4s.....1995	J D	----	----	34	Oct'32	----	----	----
Second gold 4s.............1995	J D	----	24	25	Dec'32	----	----	----
Detroit River Tunnel 4½s..1961	M N	82½	85	85	Jan'33	----	80	85
Dul Missabe & Nor gen 5s..1941	J J	----	102	102½	Dec'32	----	----	----
Dul & Iron Range 1st 5s....1937	A O	----	102	102	102	2	101	102
Dul Sou Shore & Atl g 5s...1937	J J	12¾	16	15	15	4	15	20
East Ry Minn Nor Div 1st 4s '48	A O	----	84	84	Dec'32	----	----	----
East T Va & Ga Div 1st 5s.1956	M N	81	84	81	81	1	81	84
Elgin Joliet & East 1st g 5s.1941	M N	80¼	84½	81	Jan'33	----	81	81
El Paso & S W 1st 5s.......1965	A O	60	98	72	Jan'33	----	72	72
Erie 1st conv g 4s prior.....1996	J J	73½	Sale	73⅛	76	13	70	76
Registered.................1996	J J	----	----	57½	June'32	----	----	----
1st consol gen lien g 4s....1996	J J	43½	46½	43	46	24	43	47
Registered.................1996	J J	----	----	41	Jan'33	----	41	41
Penn coll trust gold 4s.....1951	F A	99	100	99	Jan'33	----	99	99
50-year conv 4s series A..1953	A O	37	Sale	37	37	3	30½	37
Series B....................1953	A O	37	Sale	37	37	5	30⅜	37
Gen conv 4s series D.......1953	A O	----	40	57½	Aug'31	----	----	----
Ref & impt 5s of 1927......1967	M N	28	Sale	26¼	28	86	24	31
Ref & impt 5s of 1930......1975	A O	27½	Sale	26	27½	201	25	31
Erie & Jersey 1st s f 6s....1955	J J	81¾	90	84	Dec'32	----	----	----
Genessee River 1st s f 6s..1957	J J	80¼	83	80	Jan'33	----	80	80
Erie & Pitts g gu 3½s ser B 1940	J J	88⅛	92½	86½	Aug'32	----	----	----
Series C 3½s...............1940	J J	----	88⅛	86½	Aug'32	----	----	----
Fla Cent & Pen 1st cons g 5s 1943	J J	15½	28	15	Jan'33	----	15	16
Florida East Coast 1st 4½s.1959	J D	----	45	45½	Jan'33	----	45	45½
1st & ref 5s series A......1974	M S	4⅜	Sale	4⅜	4⅜	10	3	4⅜
Certificates of deposit.......		3	3⅞	3	3	10	3	3¼
Fonda Johns & Glov 1st 4½s 1952	M N	4	12	4⅛	Dec'32	----	----	----
(Amended) 1st cons 4½s..1982	M N	3	4	4	4⅛	4	3	4⅛
Fort St U D Co 1st g 4½s..1941	J J	----	65	87	Nov'32	----	----	----
Ft W & Den C 1st g 5½s..1961	J D	90½	95	92	Nov'32	----	----	----

r Cash sales. d Deferred delivery. * Look under list of **Matured Bonds** on page 637.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday, Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Frem Elk & Mo Val 1st 6s--1933	A O	62⅛	68	65	65	1	65	65
Galv Hous & Hend 1st 5s---1933	A O	67	74	73	73	1	55	73
Ga & Ala Ry 1st cons 5s Oct 1945	J J	5½	7	6	6	1	6	6
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	10½	18½	20	Aug'32	----	----	----
Georgia Midland 1st 3s----1946	A O	----	30	34¾	Dec'32	----	----	----
Gouv & Oswegatchie 1st 5s--1942	J D	----	60	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s--1941	J J	90	94	88⅛	Jan'33	----	85	88⅛
Grand Trunk of Can deb 7s-1940	A O	102	Sale	101¼	103½	136	101¼	104¾
15-year s f 6s------------1936	M S	100	Sale	100	101	77	100	101¾
Grays Point Term 1st 5s----1947	J D	----	40	96	Nov'30	----	----	----
Great Northern gen 7s ser A-1936	J J	59½	Sale	58⅜	61	142	56¼	64⅞
1st & ref 4¼s series A----1961	J J	77	83¾	74	78	33	74	80
General 5½s series B----1952	J J	50½	53⅞	54	55	4	47	55
General 5s series C------1973	J J	49	50	49¼	49¼	5	45	71⅛
General 4½s series D----1976	J J	44	Sale	44	45½	16	44	48⅜
General 4½s series E----1977	J J	44	Sale	44	46	23	44	48½
Green Bay & West deb ctfs A---	Feb	----	27½	57½	Apr'31	----	----	----
Debentures ctfs B-----------	Feb	4⅛	8	7	Jan'33	----	7	8
Greenbrier Ry 1st gu 4s----1940	M N	----	83	90	Aug'32	----	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	26	29	30	Jan'33	----	28	30½
1st mtge 5s series C------1950	A O	28½	31	28½	r29½	3	27	31
Gulf & S I 1st ref & ter 5sFeb 1952	J J	----	----	22	May'32	----	----	----
Hocking Val 1st cons g 4½s-1999	J J	97	98¾	96	99	19	94	99
Housatonic Ry cons g 5s----1937	M N	----	79	79	Jan'33	----	79	79
H & T C 1st g 5s int guar---1937	J J	90	98	90	Sept'32	----	----	----
Houston Belt & Term 1st 5s-1937	J J	82	87	81½	82	2	81½	86
Houston E & W Tex 1st g 5s-1933	M N	98	100	98½	Jan'33	----	98½	98½
1st guar 5s--------------1933	M N	----	98	100	100	1	98½	100⅛
Hud & Manhat 1st 5s ser A-1957	F A	88	Sale	88	88¾	69	84	88⅞
Adjustment income 5s Feb 1957	A O	53¾	Sale	52	54	74	51¼	55
Illinois Central 1st gold 4s--1951	J J	----	79½	78½	78½	1	78½	78½
1st gold 3½s-------------1951	J J	77	80	78½	Jan'33	----	78½	78½
Extended 1st gold 3½s---1951	A O	----	77	78	Dec'32	----	----	----
1st gold 3s sterling-------1951	M S	----	25	73	Mar'30	----	----	----
Collateral trust old 4s----1952	A O	61	65⅞	62	62	13	55⅛	65
Refunding 4s------------1955	M N	55	Sale	54	55½	13	53	59½
Purchased lines 3½s------1952	J J	59	74	54½	Dec'32	----	----	----
Collateral trust gold 4s---1953	M N	44	Sale	43	44	46	42¼	47
Refunding 5s------------1955	M N	55	Sale	60	60	3	53	60
15-year secured 6½s g---1936	J J	63	70	71	71	1	68	72
40-year 4¾s------Aug 1 1966	F A	38	Sale	35½	38	157	33½	40⅜
Cairo Bridge gold 4s------1950	J D	----	64	65	Jan'33	----	65	65
Litchfield Div 1st gold 3s-1951	J J	54½	60¼	58	58	5	58	58
Louisv Div & Term g 3½s 1953	J J	----	61	63½	Dec'32	----	----	----
Omaha Div 1st gold 3s---1951	F A	----	54	55	Sept'32	----	----	----
St Louis Div & Term g 3s-1951	J J	----	54	56	Dec'32	----	----	----
Gold 3½s--------------1951	J J	----	65	62	62½	7	62	62½
Springfield Div 1st g 3½s-1951	J J	59	75	58⅝	Nov'32	----	----	----
Western Lines 1st g 4s---1951	F A	66	70	67	67	2	67	67
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A---1963	J D	46⅝	Sale	42½	45	105	39	46
1st & ref 4½s series C----1963	J D	43	Sale	41	43½	14	37	43½
Ind Bloom & West 1st ext 4s 1940	A O	83¼	93	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s-----1950	J J	55	70	75	Nov'32	----	----	----
Ind & Louisville 1st gu 4s--1956	J J	27	29½	28	28	2	28	30
Ind Union Ry gen 5s ser A--1965	J J	92½	94	92¾	92¾	1	92¾	92¾
Gen & ref 5s series B-----1965	J J	----	80	85	Jan'33	----	85	85
Int & Grt Nor 1st 6s ser A--1952	J J	15⅛	19½	19½	20	15	19¼	26
Adjustment 6s ser A-July 1952	A O	3⅝	4½	3¾	4⅛	31	3¾	5¼
1st 5s series B------------1956	J J	12½	19	17⅞	18½	11	17⅞	20¾
1st g 5s series C----------1956	J J	13	21	17⅞	18	9	17⅞	21¼
Int Rys Cent Amer 1st 5s B 1972	M N	40½	42½	40¼	Jan'33	----	39	40¼
1st coll trust 6% g notes-1941	M N	45¾	49	45½	Jan'33	----	45	45½
1st lien & ref 6½s--------1947	F A	30	Sale	30	30	1	29⅛	31
Iowa Central 1st gold 5s----1938								
Certificates of deposit------	J D	2	3	2	2	4	2	3
1st & ref g 4s-------------1951	M S	¾	1	⅝	Dec'32	----	----	----
James Frank & Clear 1st 4s 1959	J D	52	68¼	72	Sept'32	----	----	----
Kal A & G R 1st gu g 5s----1938	J J	----	75	103	Mar'31	----	----	----
Kan & M 1st gu g 4s-------1990	A O	65⅛	67	65¼	65¼	2	65¼	65¼
K C Ft S & M Ry ref g 4s--1936	A O	51	Sale	50	51¼	66	48	54
Certificates of deposit--------	A O	44	50	46	Dec'32	----	----	----
Kan City Sou 1st gold 3s---1950	A O	62	Sale	59⅜	62	15	57½	62
Ref & impt 5s-------Apr 1950	J J	54	Sale	52¼	54½	41	47	55
Kansas City Term 1st 4s---1960	J J	93¾	Sale	92½	93¾	220	88	93¾
Kentucky Central gold 4s--1987	J J	78⅝	83	80⅛	Jan'33	----	78	80⅛
Kentucky & Ind Term 4½s-1961	J J	----	80	84	Aug'31	----	----	----
Stamped-----------------1961	J J	45	65	89¼	July'31	----	----	----
Plain-------------------1961	J J	----	50	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s--1937	J J	58	66⅜	67	Nov'32	----	----	----
2d gold 5s---------------1941	J J	----	59	47	Oct'32	----	----	----
Lake Sh & Mich So g 3½s--1997	J D	80	Sale	80	80½	10	77	81
Registered--------------1997	J D	77	Sale	77	77	1	73	77
Leh Val Harbor Term gu 5s 1954	F A	60	80	83	Nov'32	----	----	----
Leh Val N Y 1st gu g 4½s--1940	J J	----	70	r70	Dec'32	----	----	----
Lehigh Val (Pa) cons g 4s--2003	M N	35	Sale	32¼	35	83	32	37
Registered--------------	M N	----	----	28	Jan'33	----	28	28
General cons 4½s-------2003	M N	36	Sale	34½	36	16	33⅛	38½
General cons 5s---------2003	M N	36½	40	37	40½	3	37	42⅜
Leh V Term Ry 1st gu g 5s--1941	A O	90	94	90	Jan'33	----	90	90
Lehigh & N Y 1st gu g 4s--1945	M S	----	60¼	65	Oct'32	----	----	----
Lex & East 1st 50-yr 5s gu-1965	A O	80¼	85	84¼	Jan'33	----	84¼	84½
Little Miami gen 4s series A-1962	M N	----	77⅝	91½	May'31	----	----	----
Long Dock consol g 6s-----1935	A O	----	100	99¾	Jan'33	----	99¾	99¾
Long Island—								
General gold 4s-----------1938	J D	----	97	97	97	1	95½	97
Unified gold 4s-----------1949	M S	88⅜	95	88⅛	Jan'33	----	84¼	88⅞
Debenture gold 5s-------1934	J D	100	101	98½	Jan'33	----	98½	100¼
20-year p m deb 5s------1937	M N	94½	96	100	100	3	93	100
Guar ref gold 4s----------1949	M S	89¾	Sale	89	90	72	84	90
Louisiana & Ark 1st 5s ser A-1969	J J	30¾	Sale	30¾	33	41	30¾	36
Louis & Jeff Bdge Co gd g 4s 1945	M S	68¾	75	74	Jan'33	----	74	74
Louisville & Nashville 5s---1937	M N	99¾	----	98¾	Jan'33	----	97½	98¾
Unified gold 4s-----------1940	J J	88	88½	85⅜	88⅞	97	82½	88⅞
Registered---------------	J J	----	----	84½	85	15	82	85
1st refund 5½s series A--2003	A O	74½	75	74	74½	7	65½	74½
1st & ref 5s series B-----2003	A O	67	69	68⅝	69	47	63½	70
1st & ref 4½s series C----2003	A O	65½	Sale	63½	65½	22	59⅞	68
Gold 5s------------------1941	A O	88	100	91	Sept'32	----	----	----
Paducah & Mem Div 4s--1946	F A	57	70	70	Jan'33	----	69	70
St Louis Div 2d gold 3s--1980	M S	48⅝	54	47¼	49	17	43	49
Mob & Montg 1st g 4½s-1945	M S	83	----	a82½	Dec'32	----	----	----
South Ry joint Monon 4s-1952	J J	48¼	52¾	48	53	14	40	53
Atl Knoxv & Cin Div 4s--1955	M N	76	----	75	Jan'33	----	75	75
Mahon Coal RR 1st 5s-----1934	J J	101¼	102	101¼	101¼	1	101	101¼
Manila RR (South Lines) 4s 1939	M N	53¾	59	53¾	Jan'33	----	53¾	53¾
1st ext 4s---------------1959	M N	45	51¾	51½	51½	1	50	51½
Manitoba S W Coloniza'n 5s 1934	J D	75	84	74	Jan'33	----	74	74
Man G B & N W 1st 3½s--1941	J J	47	----	87½	Aug'31	----	----	----
Mex Internat 1st 4s asstd---1977	M S	----	----	2	Sept'32	----	----	----
Michigan Central Detroit & Bay								
City Air Line 4s-------1940	J J	80	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s----1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s------------1952	M N	80	86	84	Jan'33	----	84	84
Ref & impt 4½s ser C---1979	J J	60	73	69	Dec'32	----	----	----
Mid of N J 1st ext 5s------1940	A O	40	60	48	Jan'33	----	48	48
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	84	87	June'32	----	----	----
Cons ext 4½s (1884)------1934	J D	----	68⅞	70	Nov'32	----	----	----
Mil Spar & N W 1st gu 4s--1947	M S	38	Sale	38	40	11	38½	43¼
Milw & State Line 1st 3½s-1941	J J	----	82⅞	90	Apr'28	----	40	40

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Minn & St Louis 1st cons 5s-1934								
Ctfs of deposit--------1934	M N	2½	11	2½	Dec'32	----	----	----
1st & refunding gold 4s---1949	M S	1	2	r1	Dec'32	----	----	----
Ref & ext 50-yr 5s ser A--1962	Q F	1	7⅞	1	Dec'32	----	----	----
Certificates of deposit------	Q F	----	1½	5	Dec'32	----	----	----
M St P & SS M con g 4s int gu '38	J J	34¼	38½	34¼	39	7	34¼	44
1st cons 5s--------------1938	J J	20	Sale	20	20	7	18	20
1st cons 5s gu as to int----1938	J J	35¼	Sale	35¼	40	16	35¼	45
1st & ref 6s series A------1946	J J	10	13	10	Jan'33	----	10	10
25-year 5½s-------------1949	M S	----	11⅞	8½	9¼	2	a8½	9
1st ref 5½s ser B---------1978	J J	57⅛	Sale	55	57⅛	6	54¼	62
1st Chicago Term s f 4s--1941	M N	71	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s---1949	J J	77	85½	85	Jan'33	----	78	85
Mo-Ill RR 1st 5s ser A-----1959	J J	25	Sale	25	25	1	25	28½
Mo Kan & Tex 1st gold 4s--1990	J D	83½	Sale	81½	84	34	74¼	84
Mo-K-T RR pr lien 5s ser A-1962	J J	72	Sale	70⅞	73½	26	61½	73½
40-year 4s series B-------1962	J J	62½	63½	a61	63½	24	a51⅝	63½
Prior lien 4½s ser D-----1978	J J	64	67½	63	64	14	59⅞	64
Cum adjust 5s ser A-Jan 1967	A O	40½	Sale	36	40½	46	34	40½
Mo Pac 1st & ref 5s ser A---1965	F A	22	Sale	21	22	37	19	26
General 4s--------------1975	M S	10¼	Sale	8½	10¼	542	8	14⅞
1st & ref 5s series F------1977	M S	22	Sale	21	22	249	18¾	25⅜
1st & ref 5s ser G--------1978	M N	22	Sale	20½	22¼	147	18½	25¼
Conv gold 5½s-----------1949	M N	9	Sale	7⅝	9⅜	345	7⅝	18⅜
1st ref g 5s series H------1980	A O	22	Sale	20½	22⅜	133	18¾	25⅜
1st & ref 5s ser I---------1981	F A	22¼	Sale	20¾	22¼	184	18¾	25⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	65	75	68⅞	Jan'33	----	68⅞	73½
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	----	----	----
Small-----------------------	J J	----	50	81	July'31	----	----	----
Mobile & Ohio gen gold 4s--1938	M S	65	85	65	66¼	2	61	r72
Mongomery Div 1st g 5s-1947	F A	7½	----	9	9	2	9	9
Ref & impt 4½s----------1977	M S	4	5	r3	Dec'32	----	----	----
Sec 5% notes-------------1938	M S	4¼	5	4¼	Jan'33	----	4¼	5
Mob & Mal 1st gu gold 4s--1991	M S	55	65	65	Dec'32	----	----	----
Mont C 1st gu 6s----------1937	J J	----	93¾	93¾	Jan'33	----	93¾	93¾
1st guar gold 5s---------1937	J J	91	95	90	Jan'33	----	90	90
Morris & Essex 1st gu 3½s-2000	J D	75½	76	75¼	76	17	73	76
Constr M 5s ser A--------1955	M N	69⅞	75	81	Oct'32	----	----	----
Constr M 4½s ser B-----1955	M N	----	80	69	69½	11	69	69½
Nash Chatt & St L 4s ser A--1978	F A	65	69	70½	Jan'33	----	66½	70½
N Fla & S 1st gu g 5s-------1937	F A	73	86	70	Oct'32	----	----	----
Nat Ry of Mex pr lien 4½s 1957	J J	1	1⅝	18	July'28	----	----	----
Assent cash war rct No. 4 on	----	----	----	1¼	Dec'32	----	----	----
Guar 4s Apr '14 coupon--1977	A O	2	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	----	----	1¾	Jan'33	----	1¾	1¾
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No. 4 on	----	1¾	2½	1¾	Jan'33	----	1¾	1¾
1st consold 4s-----------1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	⅞	1½	1	Dec'32	----	----	----
Naugatuck RR 1st g 4s----1954	M N	58	85	71½	Nov'32	----	----	----
New England RR cons 5s--1945	J J	----	----	75	Nov'32	----	----	----
Consol guar 4s-----------1945	J J	----	85	79	Nov'32	----	----	----
N J Junction RR guar 1st 4s-1986	F A	50	90	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A '52	J J	----	37¼	34	35	6	32	35
New Orleans Term 1st 4s---1953	J J	----	60	50½	Jan'33	----	50½	50½
N O Tex & Mex n-c inc 5s-1935	A O	16	30	20	Dec'32	----	----	----
1st 5s series B-----------1954	A O	22	Sale	20⅞	23	32	20	23½
1st 5s series C-----------1956	F A	21	Sale	21	21	4	21	21
1st 4½s series D---------1956	F A	22	Sale	20	22	14	19	22
1st 5½s series A---------1954	A O	24½	Sale	21½	24½	25	20	25½
N & C Bdge gen guar 4½s--1945	J J	81	91	89½	Aug'32	----	----	----
N Y B & M B 1st con g 5s--1935	A O	99⅞	----	100	Jan'33	----	100	100¾
N Y Cent RR conv deb 6s--1935	M N	63	Sale	57⅜	62	86	53	64½
Consol 4s series A---------1998	F A	67½	Sale	66½	67½	25	a60¼	67½
Ref & impt 4½s series A--2013	A O	45⅜	Sale	41¾	45	78	37½	46½
Ref & impt 5s series C----2013	A O	48¼	Sale	44¾	48¼	178	41¼	49¾
N Y Cent & Hud Riv M 3½s 1997	J J	79⅝	Sale	79	79⅝	86	75⅞	79½
Registered-------------1997	J J	73½	77	72	Dec'32	----	----	----
Debenture gold 4s-------1934	M N	68	Sale	66½	69	45	66½	73
30-year debenture 4s-----1942	J J	66½	71¼	67⅝	68	51	64	71½
Ref & impt 4½s ser A----2013	----	45	Sale	41¾	45⅜	228	37½	46½
Lake Shore coll gold 3½s-1998	F A	68	70⅜	69⅞	70	4	69	71
Registered-------------1998	F A	----	66½	65½	Nov'32	----	----	----
Mich Cent coll gold 3½s--1998	F A	69⅛	Sale	69⅛	70	12	66	71
Registered-------------1998	F A	----	68	93¼	Oct'31	----	----	----
N Y Chic & St L 1st g 4s----1937	A O	70¼	79	79	Jan'33	----	77½	79½
6% gold notes------------1932								
Guaranty Trust dep rcts----	----	----	----	36	Jan'33	----	36	36
Refunding 5½s series A--1974	A O	18	Sale	17	18⅜	23	15	19½
Ref 4½s series C---------1978	M S	15¼	Sale	15	16½	86	12⅞	18
3-yr 6% gold notes-------1935	A O	12	Sale	11	12½	42	10⅝	15¼
N Y Connect 1st gu 4½s A-1953	F A	96¾	Sale	96	97	19	91	97
1st guar 5s series B-------1953	F A	99	----	91¼	Nov'32	----	----	----
N Y Erie 1st ext gold 4s--1947	M N	87	----	86¾	Jan'33	----	86¾	86¾
3d ext gold 4½s----------1933	M S	99½	100	100	Sept'31	----	----	----
N Y Greenw L gu g 5s---1946	M N	----	75¾	40	Dec'32	----	----	----
N Y & Harlem gold 3½s---2000	M N	85	----	87¾	Jan'33	----	87¾	87¾
N Y Lack & W ref 4½s B---1973	M N	85½	----	90	Nov'32	----	----	----
N Y & Long Branch gen 4s--1941	M S	65	----	84¼	Dec'31	----	----	----
N Y & N E Bost Term 4s---1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s----1947	M S	46	62½	55½	Dec'32	----	----	----
Non-conv debenture 3½s-1947	M S	45	----	50	Oct'32	----	----	----
Non-conv debenture 3½s-1954	A O	45	50⅜	51	Jan'33	----	51	52
Non-conv debenture 4s--1955	J J	53⅛	58	58	58	4	58	58
Non-conv debenture 4s---1956	M N	57	62	56	56½	8	53	56½
Conv debenture 3½s------1956	J J	45	55¾	51	51	1	50	51
Conv debenture 6s--------1948	J J	80	Sale	a79⅞	81	82	78¼	83
Registered---------------	J J	----	----	70¼	Dec'32	----	----	----
Collateral trust 6s--------1940	A O	81	Sale	80⅛	81¾	29	78	82
Debenture 4s-------------1957	M N	42	Sale	40⅛	42⅜	21	38	45¼
1st & ref 4½s ser of 1927--1967	J D	62½	Sale	60	63¼	125	60	65½
Harlem R & Pt Ches 1st 4s 1954	M N	86⅜	----	89⅝	Jan'33	----	89	89⅝
N Y O & W ref g 4s June----1992	M S	56¾	Sale	52	56¾	116	50⅛	56¾
General 4s---------------1955	J D	48	Sale	43½	48	60	43	48
N Y Providence & Boston 4s 1942	A O	86	92	85	Nov'32	----	----	----
N Y & Putnam 1st con gu 4s-1993	A O	64	74	68	Jan'33	----	68	68
N Y Susq & West 1st ref 5s-1937	J J	28	33	33	33	9	31	34
2d gold 4½s-------------1937	F A	----	32¼	21	Oct'32	----	----	----
General gold 5s----------1940	F A	17¼	20	17¼	Jan'33	----	16½	17½
Terminal 1st gold 5s-----1943	M N	60¼	90	64	Jan'33	----	64	64
N Y W Ches & B 1st ser I 4½s '46	J J	44⅞	Sale	44	45⅞	45	38	46¾
Nord Ry ext sink fund 6½s 1950	A O	105⅛	Sale	a103¾	105¼	43	103¾	106¼
Norfolk South 1st & ref A 5s-1961	F A	3½	Sale	3	3½	13	2½	3½
Norfolk & South 1st gold 5s-1941	M N	8⅝	12⅞	11	Jan'33	----	11	13
Norf & West RR impt&ext 6s '34	F A	104¼	104½	104¼	104⅜	7	104	104⅜
N & W Ry 1st cons g 4s---1996	A O	98½	Sale	97½	99⅛	153	97⅛	100¼
Registered-------------1966	A O	92⅝	----	94⅛	Jan'33	----	94⅛	94⅛
Div'l 1st lien & gen g 4s--1944	J J	100½	101½	99½	101	121	98⅞	101½
Pocah C & C joint 4s-----1941	J D	98¼	100¼	99	99¼	5	97⅞	99¼
North Cent gen & ref 5s A--1974	M S	100	----	87	Aug'32	----	----	----
Gen & ref 4½s ser A-----1974	M S	----	----	85	Aug'32	----	----	----
North Ohio 1st guar g 5s---1945	A O	----	47	35	Jan'33	----	35	35
North Pacific prior lien 4s--1997	Q J	86½	Sale	85¾	86¾	122	84	87
Registered---------------	Q J	81	83½	81½	81½	1	81½	82½
Gen lien ry & ld g 3s-Jan 2047	Q F	58½	Sale	58½	59½	43	56⅞	61⅝
Registered--------Jan 2047	Q F	53½	----	55½	Jan'33	----	55½	55½
Ref & impt 4½s series A--2047	J J	58½	61⅞	62	Jan'33	----	54	64
Ref & impt 6s series B----2047	J J	70⅛	Sale	69½	71	73	68	74
Ref & impt 5s series C----2047	J J	64	67	67	Jan'33	----	60	67
Ref & impt 5s series D----2047	J J	64	67	65¼	66½	5	57	65
Nor Ry of Calif guar g 5s---1938	A O	90	----	95¼	Oct'31	----	----	----

r Cash sales. *a* Deferred delivery. * Look under list of **Matured Bonds** om page 637.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday, Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Og & L Cham 1st gu g 4s 1948	J J	43¾	Sale	43¾	44	4	38½	44
Ohio Connecting Ry 1st 4s 1943	M S	87½	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s 1936	J D	70¼	----	82	Nov'32	----	----	----
General gold 5s 1937	A O	----	----	81	Nov'32	----	----	----
Oregon RR & Nav com g 4s 1946	J D	94⅞	Sale	94	94⅞	31	92	95¼
Ore Short Line 1st cons g 5s 1946	J J	103⅛	Sale	103⅛	103⅛	1	102⅛	104
Guar stpd cons 5s 1946	J J	105⅛	107½	105	105	5	103	105⅜
Oregon-Wash 1st & ref 4s 1961	J J	87⅜	Sale	86	87⅜	80	83¾	87¾
Pac RR of Mo 1st ext g 4s 1938	F A	83¾	87	86¼	Jan'33	----	86	86¼
2d extended gold 5s 1938	J J	80	92	85	85	3	83	85
Paducah & Ills 1st s f g 4½s 1955	J J	78	93	87	Sept'32	----	----	----
Paris-Orleans RR ext 5½s 1968	M S	103	Sale	101⅞	103	13	101	103
Paulista Ry 1st ref s f 7s 1942	M S	39½	----	46	46	1	38	46
Pa Ohio & Det 1st & ref 4½s A '77	A O	83	Sale	81	83	5	78	83
Pennsylvania RR cons g 4s 1943	M N	97	100	95¾	95¾	2	95¾	95¾
Consol gold 4s 1948	M N	99¼	Sale	98	99½	47	97½	100⅝
4s sterl stpd dollar May 1 1948	M N	98½	101	98⅝	98⅝	6	97	100½
Consol sinking fund 4½s 1960	F A	103	Sale	102½	104	76	102¼	104
General 4½s series A 1965	J D	89	Sale	84⅝	89½	104	78½	89½
General 5s series B 1968	J D	95⅝	Sale	92½	95⅝	130	85	95⅝
15-year secured 6½s 1936	F A	103½	Sale	102⅜	103½	114	99¼	103½
40-year secured gold 5s 1964	M N	87½	Sale	83½	87¾	52	79⅛	87¾
Deb g 4½s 1970	A O	71	Sale	69	72½	204	59⅞	72½
General 4¼s ser D 1981	A O	81¾	Sale	80½	82¼	71	72⅜	82¼
Peoria & Eastern 1st cons 4s 1940	A O	28¼	38	35⅜	Dec'32	----		
Income 4s April 1990	Apr	1¾	Sale	1¾	1¾	5	1¾	2½
Peoria & Pekin Un 1st 5½s 1974	F A	76	Sale	76	76	1	69¾	77
Pere Marquette 1st ser A 5s 1956	J J	41	42	39	Jan'33	----	35	42
1st 4s series B 1956	J J	37	Sale	37	37	1	37	37
1st g 4½s series C 1980	M S	35	38	36	36	10	29	39½
Phila Balt & Wash 1st g 4s 1943	M N	99⅝	100½	99½	100¼	2	97	100¼
General 5s series B 1974	F A	93	----	80	Aug'32	----		
General g 4½s series C 1977	J J	85½	----	81	Jan'33	----	81	81
Philippine Ry 1st 30-yr s f 4s '37	J J	21¾	Sale	20½	21¾	11	20½	23
P C C & St L gu 4½s A 1940	A O	102	Sale	102	102	7	98¾	102
Series B 4½s guar 1942	A O	98⅞	101½	100⅛	101¼	2	98½	101¼
Series C 4½s guar 1942	M N	99⅝	----	99¾	Jan'33	----	99¾	99¾
Series D 4s guar 1945	M N	95⅛	----	95	Dec'32	----	----	----
Series E 4½s guar gold 1949	F A	94⅝	----	85½	Oct'32	----	----	----
Series F 4s guar gold 1953	J D	92⅛	----	91⅞	Dec'32	----	----	----
Series G 4s guar 1957	M N	92⅜	----	92	Dec'32	----	----	----
Series H cons guar 4s 1960	F A	90⅛	----	80	Apr'32	----	----	----
Series I cons guar 4½s 1963	F A	96¼	----	96	Dec'32	----	----	----
Series J cons guar 4½s 1964	M N	96⅛	----	92	Nov'32	----	----	----
General M 5s series A 1970	J D	87⅛	----	87	87	1	78	90
Gen mtge guar 5 ser B 1975	A O	87⅛	90	89¼	Jan'33	----	84	89¾
Gen 4½s series C 1977	J J	84½	Sale	83	84½	25	72⅜	84½
Pitts McK & Y 2d gu 6s 1934	J J	100⅝	----	100	Dec'32	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	100½	----	101¾	Jan'33	----	101¾	101¾
1st consol gold 5s 1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s 1943	M N	87⅛	----	90	Nov'32	----	----	----
Pitts & W Va 1st 4¾s ser A 1958	J D	38½	Sale	38	38½	20	31	38½
1st M 4½s series B 1958	A O	37	----	38	38	5	30	38½
1st M 4½s series C 1960	A O	38½	Sale	38	38½	16	30	38½
Pitts Y & Ash 1st 4s ser A 1948	J D	85	----	85½	Oct'32	----	----	----
1st gen 5s series B 1962	F A	91½	----	90	July'32	----	----	----
Providence Secur deb 4s 1957	M N	----	----	71⅜	July'31	----	----	----
Providence Term 1st 4s 1956	M S	75	----	75	June'32	----	----	----
Reading Co Jersey Cen coll 4s '51	A O	74	Sale	74½	74⅞	15	70¾	77
Gen & ref 4½s series A 1997	J J	89½	Sale	88⅝	91	56	83	91
Gen & ref 4½s series B 1997	J J	91	Sale	88	91	41	84¾	91
Rensselaer & Saratoga 6s 1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s 1948	M N	----	74¾	40	Sept'32	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	97	----	96½	Dec'32	----	----	----
Rio Grande Junc 1st gu 5s 1939	J D	60	84	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s 1949	J J	----	----	1	Dec'32	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s 1939	J J	57	60	55⅛	57	8	55⅛	62
1st con & coll trust 4s A 1949	A O	37	39	37⅛	38	8	34⅜	38¼
R I Ark & Louis 1st 4½s 1934	M S	24	Sale	20¼	25	23	20¼	29
Rut-Canada 1st gu g 4s 19'9	J J	45	Sale	45	45	3	40	45
Rutland 1st con 4½s 1941	J J	47	51	50	Aug'32	----	----	----
St Jos & Grand Isl 1st 4s 1947	J J	89	90	87	Jan'33	----	87	87
St Lawr & Adr 1st g 5s 1996	J J	----	81	95	Apr'32	----	----	----
2d gold 6s 1996	A O	55	60	66¾	Oct'32	----	----	----
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s 1933	M N	49¾	Sale	49	51¼	152	38	54
St L Peor & N W 1st gu 6s 1948	J J	33	42	33	33	1	28½	37
St L-San Fran pr lien 4s A 1950	J J	11	Sale	9½	11	85	8	12
Certificates of deposit		8⅛	10¾	8¾	9⅛	14	8½	12
Prior lien 5s series B 1950	J J	11⅛	Sale	10½	11⅝	24	10	12¾
Certificates of deposit		10¾	27½	11	11	1	9¾	12¼
Con M 4½s series A 1978	M S	8	Sale	7¼	8⅜	89	7⅛	9½
Certifs of deposit stamped		7⅛	Sale	7	8	114	7	9½
St L S W 1st 4s bond ctfs 1989	M N	----	----	60½	60½	1	59½	60½
2s g 4s inc bond ctfs Nov 1989	J J	59⅛	62½	35	Jan'33	----	35	35
1st terminal & unifying 5s 1952	J J	32½	Sale	29	32½	5	24⅛	34⅝
Gen & ref g 5s ser A 1990	J J	23	Sale	21½	23	19	19⅜	27⅞
St Paul & K C Sh L 1st 4½s 1941	F A	34	Sale	34	34	7	a28	36¼
St P & Duluth 1st con g 4s 1968	J D	78¼	----	77	Nov'32	----	----	----
St Paul E Gr Trk 1st 4½s 1947	J J	----	----	62	Sept'32	----	----	----
St Paul Minn & Man con 4s 1933	J J	92	Sale	92	93	15	92	95½
1st consol g 6s 1933	J J	95½	Sale	95¼	95½	21	93¼	96½
6s reduced to gold 4½s 1933	J J	94	95	93¼	95	39	88⅛	96
Registered	J D	----	94	92	Nov'32	----	92	92
Mont ext 1st gold 4s 1937	J D	83	84	a81	a81	2	a81	a81
Pacific ext gu 4s (sterling) 1940	J J	70	76½	75	Dec'32	----	----	----
St Paul Un Dep 1st & ref 5s 1972	J J	99⅞	100¼	100	100½	9	100	101
S A & Ar Pass 1st gu g 4s 1943	J J	57½	59	58	58	1	57½	59¼
Santa Fe Pres & Phen 1st 5s 1942	M S	90¼	98½	90	Dec'32	----	----	----
Sav Fla & West 1st g 6s 1934	A O	96¼	100	95	Aug'32	----	----	----
1st gold 5s 1934	A O	92	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu 4s 1989	M N	95	96	96	96	1	93⅜	96
Seaboard Air Line 1st g 4s 1950	A O	*		*		*	*	
Gold 4s stamped 1950	A O	*		*		*	*	
Certifs of deposit stamped	A O	5¾	14	5¼	Dec'32	----	3	3
Certifs of deposit unstamped	A O	5	----	----	----	----	----	----
Adjustment 5s Oct 1949	F A	2½	1	⅝	Dec'32	----	----	----
Refunding 4s 1959	A O	*		*		*	*	
Certificates of deposit	----	2⅜	3	1⅝	Dec'32	----	----	----
1st & cons 6s series A 1945	M S	3¾	Sale	3¼	3⅞	34	2¾	3⅞
Certificates of deposit	----	3	Sale	2¾	3	6	1¾	3¾
Atl & Birm 30-yr 1st g 4s d1933	M S	5	7	7	Jan'33	----	7	7⅜
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit	A O	1	2⅜	1⅜	Jan'33	----	1⅜	1¾
Series B 1935								
Certificates of deposit	F A	1	2	¾	Jan'33	----	----	----
So & No Ala cons gu g 5s 1936	F A	91⅝	----	89¼	Oct'32	----	----	----
Gen cons guar 50-year 5s 1963	A O	80	85½	80	Jan'33	----	80	80
So Pac coll 4s (Cent Pac coll) k '49	J D	53	Sale	52	53	15	a48	54⅛
1st 4½s (Oregon Lines) A 1977	M S	66½	Sale	64	66½	71	58¼	66½
20-year conv 5s 1934	J D	77¾	Sale	a72	77¾	8	67¼	77¾
Gold 4½s 1968	M S	51	Sale	48	51	64	47½	54
Gold 4½s with warrants 1969	M N	51¼	Sale	47¼	51¼	135	46	53
Gold 4½s 1981	M N	50½	Sale	47⅛	51¼	114	46	52⅞
San Fran Term 1st 4s 1950	A O	83	85	75	Jan'33	----	75	80
So Pac of Cal 1st con gu g 5s 1937	M N	----	102	102	102	1	102	102
So Pac Coast 1st gu g 4s 1937	J J	----	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s 1955	J J	77	Sale	a75½	78	64	73	a79
Stamped (Federal tax) 1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Southern Ry 1st cons g 5s 1994	J J	60½	Sale	59¾	61½	45	55	66
Registered	J J	43	62	58	Nov'32	----	----	----
Devel & gen 4s series A 1956	A O	20⅝	Sale	19½	20⅞	145	17½	23¾
Devel & gen 6s 1956	A O	24¼	Sale	23¾	25	30	20	28
Devel & gen 6½s 1956	A O	27½	Sale	26	27½	34	23	30
Mem Div 1st g 5s 1996	J J	41	70	46	46	1	40	46
St Louis Div 1st g 4s 1951	J J	40	44	42	45	3	43	45
East Tenn reorg lien g 5s 1938	M S	----	80	101	Sept'31	----	----	----
Mobile & Ohio coll tr 4s 1938	M S	30	Sale	28½	32⅜	45	20	32⅜
Spokane Internat 1st g 5s 1955	J J	15½	20	18	19	6	18	20
Staten Island Ry 1st 4½s 1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s 1936	J J	----	----	97½	Nov'31	----	----	----
Tenn Cent 1st 6s A or B 1947	A O	26	29	27	28	5	25	30
Term Assn of St L 1st g 4½s 1939	A O	----	100¼	100	100¼	13	100	100¾
1st cons gold 5s 1944	F A	----	100⅜	99	Dec'32	----	----	----
Gen refund s f g 4s 1953	J J	----	82	80¼	82	14	78	82
Texarkana & Ft S 1st 5½s A 1950	F A	61	65½	65¾	66¼	9	59	67
Tex & N O con gold 5s 1943	J J	----	74	70	Dec'32	----	----	----
Texas & Pac 1st gold 5s 2000	J D	98	Sale	97	100	7	91	100
2d inc 5s (Mar'28 cpon) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B 1977	A O	51¼	Sale	47	52	14	42½	52
Gen & ref 5s series C 1979	A O	52	Sale	46½	52	38	43¼	52
Gen & ref 5s series D 1980	J D	52	Sale	46½	52	33	43	52
Tex Pac-Mo Pac Ter 5½s A 1964	M S	----	50	58¾	Jan'33	----	58¾	58¾
Tol & Ohio Cent 1st gu 5s 1935	J J	81	100	86¾	Dec'32	----	----	----
Western Div 1st g 5s 1935	A O	----	80	75	Aug'32	----	----	----
General gold 5s 1935	J D	70	79	73	73	1	73	73
Tol St L & W 50-year g 4s 1950	A O	49½	51½	50	50	3	44	50
Tol W V & O gu 4½s ser B 1933	J J	----	100¼	100¼	Dec'32	----	----	----
1st guar 4s series C 1942	M S	----	88	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	----	80	80¼	Jan'33	----	80¼	80¾
Union Pac 1st RR & ld gr 4s 1947	J J	100	Sale	98¾	100	197	98¼	100
Registered	J J	95	98	99	Jan'33	----	98⅜	99⅛
1st lien & ref 4s June 2008	M S	91⅝	Sale	90½	92	72	87⅝	92
Gold 4½s 1967	J J	92	Sale	91	92⅛	63	87	92⅛
1st lien & ref 5s June 2008	M S	----	104¼	103½	a103⅝	5	102⅛	104
40-year gold 4s 1968	J D	85¼	Sale	83¾	85½	88	80½	86
U N J RR & Can gen 4s 1944	M S	99½	100	100	100	3	100	100
Utah & Nor 1st ext 4s 1933	J J	----	99¼	100	July'31	----	----	----
Vandalia cons g 4s series A 1955	F A	----	80½	80	June'32	----	----	----
Cons s f 4s series B 1957	M N	----	80½	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s 1933	J J	2¼	3	2½	2½	2	1¾	2½
Virginia Midland gen 5s 1936	M N	85	95	92	92	6	90	92
Va & Southwest 1st gu 5s 2003	J J	----	65	69	Dec'32	----	----	----
1st cons 5s 1958	A O	42	Sale	37½	42	17	36½	42
Virginian Ry 1st 5s series A 1962	M N	95½	Sale	94½	95½	19	91½	96
1st mtge 4½s series B 1962	M N	85	87½	87½	Jan'33	----	87½	88⅜
Wabash RR 1st gold 5s 1939	M N	61½	Sale	61⅜	61¾	17	52	65⅞
2d gold 5s 1939	F A	42¾	Sale	42¾	45	7	40½	45
Deb 6s series B registered 1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s 1954	J J	----	42	35	Dec'32	----	----	----
Det & Chic Ext 1st 5s 1941	J J	53¼	75	62	62	1	62	62
Des Moines Div 1st g 4s 1939	J J	----	40	35	Jan'33	----	35	35
Omaha Div 1st g 3½s 1941	A O	36	Sale	33	36	4	33	37
Toledo & Chic Div g 4s 1941	M S	41	55	55	Jan'33	----	55	55
Wabash Ry ref & gen 5½s A 1975	M S	6⅞	Sale	6½	7	21	5¾	7¾
Ref&gen 5s(Feb'32 coup)B '76	F A	7	Sale	7	7	8	5½	8
Ref & gen 4½s series C 1978	A O	6¼	6⅞	6⅛	6½	3	4	7⅝
Ref & gen 5s series D 1980	A O	6½	7⅜	6¾	7⅜	8	4⅜	7⅝
Warren 1st ref gu g 3½s 2000	F A	50	65	56	Oct'32	----	----	----
Washington Cent 1st gold 4s 1948	Q M	51	64	60	Nov'32	----	----	----
Wash Term 1st gu 3½s 1945	F A	----	89¼	89	Jan'33	----	87½	89
1st 40-year guar 4s 1945	F A	----	94	94½	Jan'33	----	92½	94½
Western Maryland 1st 4s 1952	A O	63¾	Sale	60¾	64	42	53	64
1st & ref 5½s series A 1977	J J	65½	Sale	64½	65½	33	52	65½
West N Y & Pa 1st g 5s 1937	J J	101¾	----	101¾	101¾	5	a101⅛	101¾
General gold 4s 1943	A O	84	95	83½	83½	1	83½	84¾
Western Pac 1st 5s ser A 1946	M S	27¾	Sale	25¾	27¾	45	24	29⅜
West Shore 1st 4s guar 2361	J J	75	Sale	70½	75	128	70	75
Registered 2361	J J	70	Sale	64¼	70	23	64¼	70
Wheel & L E ref 4½s ser A 1966	M S	71	Sale	90	71	5	70	71
Refunding 5s series B 1966	M S	75	82	75	Jan'33	----	75	80
RR 1st consol 4s 1949	M S	76	80	74	76	6	72	76
Wilk & East 1st gu g 5s 1942	J D	21¼	24	21¼	21½	9	21¼	24
Will & S F 1st gold 5s 1938	J D	----	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s 1960	J J	90	95	89	Jan'33	----	88	90
Wis Cent 50-yr 1st gen 4s 1949	J J	10	Sale	10	10½	22	10	12
Sup & Dul div & term 1st 4s '36	M N	10½	Sale	10¼	11¼	11	8⅝	11¼
Wor & Conn East 1st 4½s 1943	J J	2	----	85¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	*		*		*	*	
Abraham & Straus deb 5½s 1943 With warrants	A O	89	90	90	90	10	88½	90¼
Adams Express coll tr g 4s 1948	M S	62	Sale	61¾	63	5	61¾	64½
Adriatic Elec Co extl 7s 1952	A O	92¾	----	92¾	93	4	92	93½
Albany Perfor Wrap Pap 6s 1948	A O	29	31	29	29	1	28⅛	30
Allegany Corp coll tr 5s 1944	F A	a32¼	Sale	28	32½	181	25½	32½
Coll & conv 5s 1949	J D	24½	Sale	21½	24½	119	a19½	24½
Coll & conv 5s 1950	A O	10¼	Sale	9⅛	10½	171	8½	15
Allis-Chalmers Mfg deb 5s 1937	M N	75⅛	77⅜	76½	76½	20	76	77
Alpine-Montan Steel 1st 7s 1955	M S	62	Sale	60	62	4	55	62
Amer Beet Sug conv deb 6s 1935	F A	29⅛	Sale	26½	29½	16	26¼	31½
American Chain deb s f 6s 1933	A O	52	56½	56½	57	2	56½	70
Amer Cyanamid deb 5s 1942	A O	76	79½	80	80	4	77	80
Am & Foreign Pow deb 5s 2030	M S	32	Sale	32	34½	237	30	39
American Ice s f deb 5s 1953	J D	59	Sale	58	61	16	58	63¼
Amer I G Chem conv 5½s 1949	M N	82¾	Sale	81	83¼	72	76¼	83½
Am Internat Corp conv 5½s 1949	J J	76¼	79	76	79¼	11	73⅛	81
Amer Mach & Fdy s f 6s 1939	A O	105⅛	----	105⅛	Jan'33	----	104⅜	105⅛
Amer Metal 5½% notes 1934	A O	73	Sale	72	73	51	66¼	74
Am Sm & R 1st 30-yr 5s ser A '47	A O	86¼	Sale	85¼	86¼	63	83⅞	87
Amer Sug Ref 5-year 6s 1937	J J	105	Sale	104⅞	105¾	51	104⅞	105¾
Am Telep & Teleg conv 4s 1936	M S	103	103¼	103	103	2	102¼	103½
30-year coll tr 5s 1946	J D	106¼	Sale	106	106⅝	72	a105¾	107½
35-year s f deb 5s 1960	J J	105⅜	Sale	a105¼	106¼	210	a105	107½
20-year s f 5½s 1943	M N	108	Sale	106	108⅜	101	106	109½
Conv deb 4½s 1939	J J	106½	Sale	106	106½	54	a105¾	107
Debenture 5s 1965	F A	105½	Sale	105⅛	105¾	320	104⅞	107¼
Am Type Found deb 6s 1940	A O	38½	40	38½	40	13	35	44⅝
Am Wat Wks & El coll tr 5s 1934	A O	96½	Sale	95⅜	96⅝	77	92	96⅝
Deb g 6s series A 1975	M N	68	70	67⅛	70	7	65⅝	72¼
Am Writing Paper 1st g 6s 1947	J J	34¾	Sale	34	34¾	7	30½	37
Anglo-Chilean Nitrate 7s 1945	M N	3¼	4	3⅞	3⅞	2	3¼	5½
Ark & Mem Bridge & Ter 5s 1964	M S	80	----	82	82	2	80	82
Armour & Co (Ill) 1st 4½s 1939	J D	78	Sale	78	80¼	121	77¾	81⅞
Armour & Co of Del 5½s 1943	J J	73	Sale	72⅞	74⅛	96	71⅛	74⅛
Armstrong Cork conv deb 5s 1940	J D	76½	Sale	76½	77½	2	75½	78⅛
Associated Oil 6% g notes 1935	M S	103⅛	----	102¾	103⅛	3	102¾	103⅛
Atlanta Gas L 1st 5s 1947	J D	98¼	----	95½	Oct'32	----	----	----
Atl Gulf & W I SS coll tr 5s 1959	J J	40	Sale	39¼	40	18	35	41
Atlantic Refining deb 5s 1937	J J	102¼	Sale	101⅞	102¼	35	101½	102½
Baldwin Loco Works 1st 5s 1940	M N	92½	Sale	92½	95	17	92½	95
Batavian Petr guar deb 4½s 1942	J J	94¼	Sale	a93⅞	94⅝	66	93¾	94¾
Belding-Heminway 6s 1936	J J	87¾	98	a88	Dec'32	----	----	----
Bell Telep of Pa 5s series B 1948	J J	108	108½	a107¼	108¼	33	a107¼	111
1st & ref 5s series C 1960	A O	109⅝	Sale	109⅝	110¼	69	109⅝	111⅜
Beneficial Indus Loan deb 6s 1946	M S	88	Sale	86	88	18	83	88
Berlin City Elec Co deb 6½s 1951	J D	62⅝	66	64	65½	46	61⅝	70½
Deb sinking fund 6½s 1959	F A	64⅜	Sale	63¾	65⅛	77	60¼	69½
Debenture 6s 1955	A O	61½	Sale	61	63	73	58½	64½
Berlin Elec El & Underg 6½s 1956	A O	59⅝	Sale	59	60	42	54⅛	63⅞
Beth Steel 1st & ref 5s guar A '42	M N	84½	Sale	84½	87⅝	10	84½	90
30-year p m & impt s f 5s 1936	J J	94⅛	Sale	94	94½	12	92⅝	95

r Cash sales. d Due May. k Due Aug. a Deferred delivery. * Look under list of **Matured Bonds** on page 637.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday, Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Bing & Bing deb 6½s ______1950	M S	10	13	11	11	6	11	20
Botany Cons Mills 6½s ____1934	A O	6	Sale	5¼	6	8	5¼	6
Certificates of deposit	A O	5½	10	5	Jan'33	----	5	5½
Bowman-Bilt Hotels 1st 7s __1934								
Stmp as to pay of $435 pt red	M S	4	----	1⅝	Dec'32	----	----	----
B'way & 7th Ave 1st cons 5s 1943	J D	2¼	Sale	2¼	2¼	1	2¼	2¼
Certificates of deposit	J D	1	3	1	Jan'33	----	1	1¼
Brooklyn City RR 1st 5s ___1941	J J	72	75	72	74	10	65½	74
Bklyn Edison Inc gen 5s A ___1949	J J	107	Sale	106½	107	15	106	108
Gen mtge 5s series E ______1952	J J	107	Sale	106½	107	44	106	108
Bklyn-Manh R T sec 6s ____1968	J J	93¼	Sale	93	93¾	177	90½	96
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	60	51	Sept'32	----	----	----
1st 5s stamped __________1941	J J	----	----	50	Nov'32	----	----	----
Bklyn Union El 1st g 5s ___1950	F A	86¼	86½	85⅞	87	18	83	87
Bklyn Un Gas 1st cons g 5s 1945	M N	110⅛	111¾	112	Jan'33	----	110⅛	112
1st lien & ref 6s series A __1947	M N	117⅛	118	117⅛	117⅛	2	116⅛	117⅛
Conv deb g 5½s _________1936	J J	158	----	158	Sept'32	----	----	----
Debenture gold 5s _______1950	J D	103½	Sale	102½	103½	13	102½	105
1st lien & ref series B ____1957	M N	106⅛	Sale	106	106½	41	105⅝	107
Buff Gen El 4½s series B ___1981	F A	104¾	Sale	104¼	105⅛	20	104¼	105½
Bush Terminal 1st 4s ______1952	A O	59	67½	67½	Jan'33	----	67½	67½
Consol 5s _______________1955	J J	28	Sale	28	32½	27	27½	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	54½	56	51¼	55	6	47	64½
By-Prod Coke 1st 5½s A ___1945	M N	44⅜	46¾	43	45	5	43	45
Cal G & E Corp unf & ref 5s 1937	M N	106⅛	106½	105⅞	106⅛	34	105¾	106¾
Cal Pack conv deb 5s ______1940	J J	65¾	Sale	65⅛	65¾	7	64	a67
Cal Petroleum conv deb s f 5s '39	F A	96	Sale	94½	94½	4	a94	94½
Conv deb s f g 5½s _______1938	M N	96	Sale	95⅞	96	38	95	96
Canada SS L 1st & gen 6s ___1941	A O	16½	21½	17	17¼	5	17	20
Cent Dist Tel 1st 30-yr 5s __1943	J D	107	Sale	106¾	107	17	106¾	108
Cent Hudson G & E 5s Jan 1957	M S	105¾	106½	105½	105⅞	3	105½	107
Cent Ill Elec & Gas 1st 5s ___1951	F A	72¾	Sale	72	73⅛	29	70	75
Central Steel 1st g s f 8s ___1941	M N	85⅝	Sale	85½	85⅝	10	84½	93
Certain-teed Prod 5½s A ___1948	M S	37½	Sale	36¾	38	32	35¾	39½
Chesap Corp conv 5s May 15 '47	M N	71⅞	Sale	68⅛	72	199	65	72
Ch G L & Coke 1st gu g 5s ___1937	J J	105½	Sale	105½	105⅝	12	105	105⅞
Chicago Railways 1st 5s stpd								
Sept 1 1932 20% part. pd	F A	*		*		*		
Childs Co deb 5s __________1943	A O	38	39⅜	38	38½	6	34	39¾
Chile Copper Co deb 5s ____1947	J J	43½	Sale	40½	43½	52	34¼	44
Cin G & E 1st M 4s A ______1968	A O	99⅜	Sale	98⅝	99⅜	81	98¼	100
Clearfield Bit Coal 1st 4s ___1940	J J	35⅛	----	77	Dec'30	----	----	----
Colon Oil conv deb 6s ______1938	J J	35	40	37	37	1	37	r42½
Colo Fuel & Ir Co gen s f 5s 1943	F A	43½	48	45	47	4	42	47
Col Indus 1st & coll 5s gu ___1934	F A	25	29	29	Jan'33	----	27	30⅛
Columbia G & E deb 5s May 1952	M N	84¾	Sale	84⅜	85½	101	84⅛	89⅜
Debenture 5s _____Apr 15 1952	A O	85	85⅛	84⅜	85	16	84¼	89
Debenture 5s _____Jan 15 1961	J J	85¾	Sale	84¼	85¾	87	83½	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	95¾	Sale	95¾	96½	28	95⅛	97¼
Secured conv g 5½s ______1942	A O	104	105	a104¼	104⅜	12	104⅛	106
Commercial Credit s f 6s A __1934	M N	100¼	100¾	100¼	100¼	2	99⅞	100⅞
Coll tr s f 5½% notes ____1935	J J	98⅛	Sale	97¼	98¼	14	96¾	97¾
Comm'l Invest Tr deb 5½s 1949	F A	104½	Sale	103	104½	315	101	104½
Computing-Tab-Rec s f 6s __1941	J J	107	Sale	107	107¼	3	107	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	96	----	101½	Jan'33	----	99¾	101½
Stamped guar 4½s ______1951	J J	101¼	102	101	Jan'33	----	101	101½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	a64½	Sale	64½	65	16	62	66
Cons Coal of Md 1st & ref 5s 1950	J D	7⅞	Sale	7¾	8	18	6⅛	9
Consol Gas (N Y) deb 5½s __1945	F A	105⅝	Sale	a104⅞	106	137	a105¼	107¼
Debenture 4½s __________1951	J D	100⅝	Sale	100	100⅝	156	100	101⅞
Debenture 5s ___________1957	J J	104	Sale	a103⅜	104	195	a103⅜	105½
Consumers Gas of Chic gu 5s 1936	J D	104¼	104¾	104¾	Jan'33	----	103¾	104¾
Consumers Power 1st 5s C __1952	M N	105½	Sale	105½	106	9	105½	107
Container Corp 1st 6s ______1946	J D	38	42	39	39	3	35	39
15-year deb 5s with warr __1943	J D	19½	Sale	18¼	19½	23	16¾	20
Copenhagen Telep 5s Feb 15 1954	F A	----	72½	70¼	72½	57	70¼	73½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103½	Sale	103	104⅛	21	103	104½
Crown Cork & Seal s f 6s ___1947	J D	81	87	87	Jan'33	----	87	90½
Crown Willamette Paper 6s __1951	J J	62½	Sale	62½	64	34	62½	64
Crown Zellerbach deb 5s w w 1940	M S	42⅝	45	43	43¼	19	42	44
Cuban Cane Prod deb 6s ____1950	J J	*		*		*		
Cumb T & T 1st & gen 5s ___1937	J J	106¼	106½	105⅝	106¼	23	105⅝	107
Del Power & Light 1st 4½s 1971	J J	101	101¾	101	101½	17	100⅞	101¾
1st & ref 4½s ___________1969	J J	96	97½	98	Jan'33	----	95	99
1st mortgage 4½s ________1969	J J	100¾	----	100	101	7	100	101¼
Den Gas & El L 1st & ref s f 5s '51	M N	95	Sale	92	95	11	91	95
Stamped as to Penna tax __1951	M N	94	96	94	95	5	93	95
Detroit Edison 5s ser A ____1949	A O	103¾	Sale	103	103¾	37	101	103¾
Gen & ref 5s series B _____1955	J D	102	Sale	102	102½	52	100⅛	103
Gen & ref 5s series C _____1962	F A	102¾	Sale	102¾	103½	7	101⅛	103½
Gen & ref 4½s series D ___1961	F A	98⅞	Sale	98	98⅞	135	95¾	100
Gen & ref 5s series E _____1952	A O	102	Sale	102	103	70	101	103
Dodge Bros conv deb 6s ____1940	M N	84	Sale	82	85½	108	82	91
Dold (Jacob) Pack 1st 6s ___1942	M N	65⅛	70	70	70	10	65	70
Donner Steel 1st ref 7s ____1942	J J	57	60	57	57	1	57	64
Duke-Price Pow 1st 6s ser A 1966	M N	53	Sale	50⅞	53¼	80	43	53¼
Duquesne Light 1st 4½s A __1967	A O	104½	Sale	104¼	104⅞	79	103½	105⅜
1st M g 4½s series B ____1957	M S	106½	----	106	106¾	16	105½	106¾
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*		*		
Ed El Ill Bklyn 1st cons 4s __1939	J J	104	Sale	104	104⅛	17	103⅝	104½
Ed Elec (N Y) 1st cons g 5s 1995	J J	119⅛	120⅞	120	Jan'33	----	118½	120
El Pow Corp (Germany) 6½s '50	M S	62	Sale	62	65	66	60	68¾
1st sinking fund 6½s _____1953	A O	62	65	62	64⅞	20	57	68
Ernesto Breda Co 1st M 7s __1954								
With stock purchase warrants	F A	78	Sale	75	80	20	72	80
Federal Light & Tr 1st 5s ___1942	M S	69	Sale	68¼	69	3	63	70
1st lien s f 5s stamped ___1942	M S	68	72	70	Jan'33	----	65½	70
1st lien 6s stamped ______1942	M S	72⅜	75	72	72	5	68	77½
30-year deb 6s series B ___1954	J D	55½	----	55¾	58	15	55¾	60
Federated Metals s f 7s ____1939	J D	81	85	82	82	1	82	85
Fiat deb s f g 7s _________1946	J J	95	Sale	94	95¼	100	94	97
Fisk Rubber 1st s f 8s _____1941	M S	*		*		*		
Framerican Ind Dev 20-yr 7½s '42	J J	101	Sale	100⅜	101	16	100	101
Francisco Sug 1st s f 7½s ___1942	M N	13	Sale	13	15	7	13	15¼
Gannett Co deb 6s ser A ___1943	F A	78¼	80	78	78	1	76	79⅞
Gas & El of Berg Co cons g 5s 1949	J D	105⅞	----	98⅛	June'32	----	----	----
Gelsenkirchen Mining 6s ___1934	M S	70	Sale	70	71¾	69	69	75
Gen Amer Investors deb 5s A 1952	F A	80½	Sale	80⅜	81	9	80	81½
Gen Baking deb s f 5½s ____1940	A O	100¾	Sale	100⅝	101½	62	98½	101½
Gen Cable 1st s f 5½s A ___1947	J J	52	Sale	51	53	20	50¾	54½
Gen Electric deb g 3½s ____1942	F A	100	104⅞	100	Jan'33	----	100	100¼
Gen Elec (Germany) 7s Jan 15 '45	J J	60	61¼	a59½	61	15	55	62½
S f deb 6½s ____________1940	J D	53⅝	Sale	52¾	53⅞	6	50	57½
20-year s f deb 6s _______1948	M N	50¾	Sale	49⅛	51⅞	112	46	55⅞
Gen Mot Accept deb 6s ____1937	F A	102⅛	Sale	102	102⅛	6	102	102½
Gen Petrol 1st s f 5s ______1940	F A	104	Sale	104	104⅜	23	104	105
Gen Pub Serv deb 5½s _____1939	J J	84	85½	83	84¼	8	80	85
Gen Steel Cast 5½s with warr '49	J J	65	67	64⅜	65	10	57⅛	a65½
Gen Theatres Equip deb 6s __1940	A O	*		*		*		
Certificates of deposit	----	1⅛	1½	1	1¼	6	1	2
Good Hope Steel & Ir sec 7s 1945	A O	62	64	61¾	63½	13	59⅛	65⅛
Goodrich (B F) Co 1st 6½s __1947	J J	79½	Sale	79¼	80	20	77½	80
Conv deb 6s _____________1945	J D	46⅛	Sale	45¾	47	43	44¼	49¾
Goodyear Tire & Rubb 1st 5s 1957	M N	82¼	Sale	81¾	83⅛	102	80	86
Gotham Silk Hosiery deb 6s 1936	J D	83	Sale	83	84	8	83	87
Gould Coupler 1st s f 6s ___1940	F A	5⅛	14⅝	6¼	Jan'33	----	6	6¼
Gt Cons El Pow (Japan) 7s __1944	F A	41	Sale	38¾	41	61	38¾	43¼
1st & gen s f 6½s ________1950	J J	35	Sale	35	36½	45	32¾	38½
Gulf States Steel deb 5½s __1942	J D	49	50¼	50	50½	9	47½	50½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Hackensack Water 1st 4s ___1952	J J	96½	----	95⅝	Jan'33	----	92⅞	96
Hansa SS Lines 6s with warr 1939	A O	54½	Sale	54⅛	55⅜	7	50	61
Harpen Mining 6s with stk purch								
war for com stock of Am shs '49	J J	69⅞	Sale	67	70	49	65½	72½
Havana Elec consol g 5s ___1952	F A	----	15	18⅛	Dec'32	----	----	----
Deb 5½s series of 1926 __1951	M S	2	3⅞	3¼	Jan'33	----	3¼	3¼
Hoe (R) & Co 1st 6½s ser A 1934	A O	13	Sale	13	13	1	13	15
Holland-Amer Line 6s (flat) 1947	M N	18½	----	17¾	Dec'32	----	----	----
Houston Oil sink fund 5½s __1940	M N	50	Sale	49½	50½	28	46½	53
Hudson Coal 1st s f 5s ser A 1962	J D	33	Sale	32	33¼	23	32	35
Hudson Co Gas 1st g 5s ____1949	M N	107⅛	Sale	107	107⅛	6	106¾	108⅛
Humble Oil & Refining 5s ___1937	A O	102⅞	Sale	102⅞	103	36	102⅞	104
Illinois Bell Telephone 5s ___1956	J D	106½	Sale	106⅛	106⅞	50	106	107
Illinois Steel deb 4½s ______1940	A O	102¼	Sale	102	102½	19	101¾	103½
Ilseder Steel Corp mtge 6s __1948	F A	54¼	Sale	a51¼	54¼	34	51	58½
Ind Nat Gas & Oil ref 5s ___1936	M N	96½	----	95⅝	Jan'33	----	95⅝	95⅝
Inland Steel 1st 4½s _______1978	A O	79½	80	79½	81	51	74	80
1st M s f 4½s ser B ______1981	F A	77	80	79	80	70	74	80
Interboro Rap Tran 1st 5s __1966	J J	57	Sale	55	57¾	586	47½	58
10-year 6s ______________1932	A O	*		*		*		*
Certificates of deposit	----	16¼	18¾	18	Jan'33	----	16⅝	18
10-year conv 7% notes ____1932	M S	*		*		*		*
Certificates of deposit	----	68	Sale	65	68	132	60	70
Interlake Iron 1st 5s B _____1951	M N	40½	43	43	43	6	38¼	43½
Int Agric Corp 1st & coll tr 5s								
Stamped extended to 1942	M N	40½	41	40½	41	9	39⅞	41
Int Cement conv deb 5s ____1948	M N	60½	Sale	60½	61	16	54	62½
Internat Hydro El deb 6s ___1944	A O	39	Sale	38	39½	50	37¼	44
Int Merc Marine s f 6s _____1941	A O	38	39	38	39¾	5	38	a40¼
Internat Paper 5s ser A & B 1947	J J	48¾	Sale	47¼	48¾	35	39	48¾
Ref s f 6s series A _______1955	M S	14¼	Sale	13¼	15	16	13	15⅞
Int Telep & Teleg deb g 4½s 1952	J J	29¼	Sale	28¾	29⅝	114	25	31½
Conv deb 4½s ___________1939	J J	a34⅛	Sale	a33	34¼	78	29½	37
Debs 5s _________________1955	F A	32	Sale	30⅛	32	167	27½	33½
Investors Equity deb 5s A __1947	J D	83⅝	84	83½	Jan'33	----	83⅛	84½
Deb 5s ser B with warr ___1948	A O	83	Sale	83	83	1	83	84¾
Without warrants _______1948	A O	84⅛	84½	84⅛	84⅛	3	82⅝	84⅛
K C Pow & Lt 1st 4½s ser B 1957	J J	103⅛	104⅜	103⅞	104¼	18	103¾	104½
1st M 4½s ______________1961	F A	104¾	Sale	104½	105	21	103¾	105¾
Kansas Gas & Electric 4½s 1980	J D	94¼	Sale	93⅞	94⅝	59	91⅞	94⅝
Karstadt (Rudolph) 1st 6s __1943	M N	35¾	Sale	33⅛	35⅞	143	28	41¼
Keith (B. F.) Corp. 1st 6s ___1946	M S	30	Sale	29¼	35¼	69	29¼	37¾
Kelly-Springfield Tire 6s ___1942	A O	38½	43¾	40½	42	3	40½	46
Kendall Co 5½s with warr __1948	M S	63	65	a64½	65½	30	64	67
Keystone Telep Co 1st 5s ___1935	J J	68½	70¼	69	Dec'23	----	----	----
Kings County El L & P 5s __1937	A O	107	107⅞	107	108	7	105½	108
Purchase money 6s _______1997	A O	133¼	140	135	Jan'33	----	132	135
Kings County Elev 1st g 4s __1949	F A	75¼	76	75	75½	5	74½	75½
Kings Co Lighting 1st 5s ____1954	J J	105½	108	105½	Jan'33	----	105	105½
First and ref 6½s ________1954	J J	114	118	112½	Dec'32	----	----	----
Kinney (GR) & Co 7½% notes '36	J D	45	88	53	Jan'33	----	50	53
Kresge Found'n Coll tr 6s ___1936	J D	62	Sale	62	64½	57	58⅛	64½
Kreuger & Toll sec s f 5s ___1959	M S	*		*		*		*
Certificates of deposit	M S	10¼	11	10½	12	32	10½	13
Lackawanna Steel 1st 5s A __1950	M S	86½	89	86½	86½	11	82⅜	87
Laclede G-L ref & ext 5s ___1934	A O	93	Sale	93	94½	57	90	96
Coll & ref 5½s series C ___1953	F A	66	Sale	63⅛	66	36	60⅛	67¾
Coll & ref 5½s series D ___1960	F A	62	65½	66	66	5	60¼	66½
Lautaro Nitrate Co Ltd 6s ___1954	J J	3⅞	Sale	3⅞	4½	46	3	5
Lehigh C & Nav s f 4½s A ___1954	J J	88¼	90	90	Jan'33	----	88	90
Cons sink fund 4½s ser C __1954	J J	88¼	101	88	Sept'32	----	----	----
Lehigh Valley Coal 1st g 5s __1953	----							
Certificates of deposit	----	----	----	80	Jan'33	----	80	80
1st & ref s f 5s __________1934	F A	99⅞	----	100⅛	Dec'32	----	----	----
1st & ref s f 5s __________1944	F A	48	Sale	45	48	3	45	48
1st & ref s f 5s __________1954	F A	22½	30	23⅛	Jan'33	----	21½	23⅛
1st & ref s f 5s __________1964	F A	22½	36	36	Dec'32	----	----	----
1st & ref s f 5s __________1974	F A	22½	40	32½	Oct'32	----	----	----
Secured 6% gold notes ___1938	J J	----	67	----	----	----	----	----
Liggett & Myers Tobacco 7s 1944	A O	126	Sale	126	126½	63	120¾	126½
5s ______________________1951	F A	109	Sale	108	109⅜	68	106¾	109⅜
Loew's Inc deb s f 6s _______1941	A O	68⅞	Sale	67½	76	186	75½	84½
Lombard Elec 7s ser A ______1952	J D	89¼	Sale	85	89¼	8	85	90
Lorillard (P) Co deb 7s _____1944	A O	111¾	Sale	111¾	112½	36	111¾	114
5s ______________________1951	F A	98	Sale	98	99	42	97⅝	99
Louisville Gas & El (Ky) 5s 1952	M N	106	Sale	105	106½	52	104½	106½
Lower Austria Hydro El Pow—								
1st s f 6½s ______________1944	F A	51¼	Sale	a49	52⅛	16	45	52⅛
McCrory Stores Corp deb 5½s '41	J D	29⅝	Sale	29½	37½	94	29	62
McKesson & Robbins deb 5½s '50	M N	37½	Sale	37	38	58	34	39½
Manati Sugar 1st s f 7½s ___1942	A O	3	5	2½	Dec'32	----	----	----
Stamped Oct 1931 coupon 1942	A O	3	4	4	Dec'32	----	3½	4
Certificates of deposit	----	3	4½	3	3⅛	5	2	3¼
Manhat Ry (N Y) cons g 4s 1990	A O	36½	Sale	33½	36½	150	29¼	36½
Certificates of deposit	----	31	Sale	31	31	2	22⅜	31
2d 4s ____________________2013	J D	19¼	31¼	23	Jan'33	----	17⅝	23
Manila Elec RR & Lt s f 5s 1953	M S	65⅛	89¾	85	Oct'32	----	----	----
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s ___1943	J D	46	49	49	49	2	48	55⅛
Marion Steam Shovel s f 6s __1947	A O	37	37⅞	34¾	34¾	2	33⅛	34¾
Market St Ry 7s ser A April 1940	Q J	70¼	Sale	70¼	70½	4	70⅛	75⅞
Mead Corp 1st 6s with warr __1945	M N	49	56	a49	50½	16	45	48⅞
Meridionale Elec 1st 7s A ___1957	A O	91⅝	93	91	Jan'33	----	87	93
Metr Ed 1st & ref 5s ser C __1953	J J	97	Sale	95½	97	20	93	97½
1st g 4½s series D _______1968	M S	88½	89	88	89	21	85	90
Metrop Wat Sew & Dr 5½s 1950	A O	69	70	69¾	71¼	15	65⅛	71¼
Met West Side El (Chic) 4s __1938	F A	13	15	11	Dec'32	----	----	----
Miag Mill Mach 1st s f 7s ___1956	J D	64	----	66½	67	3	56⅝	67
Midvale St & O coll tr s f 5s 1936	M S	94½	Sale	94	94½	55	93½	95
Milw El Ry & Lt 1st 5s B ___1961	J D	80	Sale	80	81½	33	78½	84
1st mtge 5s ______________1971	J J	79	Sale	78⅞	79½	43	77½	83
Montana Power 1st 5s A ____1943	J J	82½	Sale	82½	84	33	82½	86
Deb 5s series A __________1962	J D	60¼	Sale	60¼	60⅝	16	55	61
Montecatini Min & Agric—								
Deb g 7s ________________1937	J J	97⅝	98⅞	98¼	98½	15	95	98½
Montreal Tram 1st & ref 5s __1941	J J	84¾	86¼	84⅝	84¾	4	84⅜	86¼
Gen & ref s f 5s series A __1955	A O	68⅝	71	66	Dec'32	----	----	----
Gen & ref s f 5s ser B ____1955	A O	68⅝	----	63¼	Aug'32	----	----	----
Gen & ref s f 4½s ser C ___1955	A O	----	----	70¼	Oct'32	----	----	----
Gen & ref s f 5s ser D ____1955	A O	68⅝	71	77	Sept'32	----	----	----
Morris & Co 1st s f 4½s ____1939	J J	78¾	80	80	81	26	78⅞	81
Mortgage-Bond Co 4s ser 2 __1966	A O	40¼	70	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s _______1934	J D	66	78	75	80	42	75	80
Mutual Fuel Gas 1st gu g 5s 1947	M N	106⅜	107½	106	Jan'33	----	105	107⅜
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	95	94	Dec'32	----	----	----
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec gu g 4s stpd ___1951	J J	55	Sale	54	55	27	51	55
Nat Acme 1st s f 6s ________1942	J D	54¼	80	53	Jan'33	----	53	54
Nat Dairy Prod deb 5¼s ___1948	F A	81½	Sale	81¼	85¼	497	81¼	91
Nat Steel 1st coll 5s _______1956	J D	79½	Sale	77⅞	80	72	77⅞	81½
Newark Consol Gas cons 5s 1948	J D	106¼	107¾	105½	Jan'33	----	105½	105½
N J Pow & Light 1st 4½s ___1960	A O	91	Sale	89⅞	92⅞	143	86¼	95
Newberry (JJ) Co 5½% notes '40	A O	70	76	77	Jan'33	----	75	79
New Eng Tel & Tel 5s A ____1952	J D	110½	Sale	109¾	110⅞	11	109¼	111⅞
1st g 4½s series B ________1961	M N	106¼	Sale	105¾	106¼	46	105	107½
New Orl Pub Serv 1st 5s A __1952	A O	61⅝	Sale	60½	62½	60	58	64½
First & ref 5s series B ____1955	J D	61¼	Sale	61	62	33	58¾	64½
N Y Dock 1st gold 4s _______1951	F A	55⅛	61	57½	60¼	27	53⅛	56
Serial 5% notes ___________193	A O	35	Sale	35	36½	9	32	37½
N Y Edison 1st & ref 6½s A 1941	A O	114¼	Sale	113¾	114½	51	113⅝	115
1st lien & ref 5s series B ___1944	A O	106¾	Sale	106⅛	106¾	32	106	108⅜
1st lien & ref 5s series C ___1951	A O	106¾	Sale	106⅛	106¾	31	106⅛	108¼

r Cash sales. a Deferred delivery. * Look under list of **Matured Bonds** on page 637.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday, Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Gas El Lt H & Pow g 5s 1948	J D	111¾	Sale	111⅝	112⅜	16	111	112⅜
Purchase money gold 4s 1949	F A	102¼	Sale	101⅝	102½	48	101⅛	102½
N Y L E & W Coal & RR 5½s '42	M N	----	90	80	June'32	----	----	----
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	1	⅝	⅝	2	⅝	1⅜
Prior lien 6s series A 1965	J J	34	37¼	35½	35½	1	34	38
N Y & Richm Gas 1st 6s A 1951	M N	103½	----	103¾	103⅞	3	102½	103⅞
N Y State Rys 1st cons 4½s A '62								
Certificates of deposit	M N	1¾	3	1¾	Jan'33	----	1¼	1¾
50-yr 1st cons 6½s ser B 1962								
Certificates of deposit	----	1½	3	1½	Dec'32	----	----	----
N Y Steam 6s ser A 1947	M N	108	Sale	107¾	108	27	107½	109
1st mortgage 5s 1951	M N	104	Sale	103	104	29	102½	104½
1st M 5s 1956	M N	103	Sale	103	103¾	40	102¼	104
N Y Telep 1st & gen s f 4½s 1939	M N	105	Sale	104⅝	105½	70	104½	105½
N Y Trap Rock 1st 6s 1946	J D	53	Sale	49½	53	3	49½	55
Niag Lock & O Pow 1st 5s A 1955	A O	104¼	105⅛	104¼	104⅝	13	101½	105
Niagara Share deb 5½s 1950	M N	69¼	Sale	67½	69½	35	60	69½
Norddeutsche Lloyd 20-yr s f 6s '47	M N	56½	Sale	55⅛	58	65	53½	60
Nor Amer Cem deb 6½s A 1940	M S	a11¾	Sale	11	12	135	11	26⅛
North Amer Co deb 5s 1961	F A	87	Sale	86	88	52	86¼	89
No Am Edison deb 5s ser A 1957	M S	84	Sale	83½	84½	13	78⅝	87
Deb 5½s ser B Aug 15 1963	F A	86¾	Sale	86	87	56	80¼	89⅜
Deb 5s series C Nov 15 1969	M N	83	Sale	82⅛	83¾	29	77½	84⅞
Nor Ohio Trac & Light 6s 1947	M S	105½	Sale	a103½	106	26	102⅛	107¼
Nor States Pow 25-yr 5s A 1941	A O	103½	Sale	102¾	103⅝	43	102⅝	104¾
1st & ref 5-yr 6s ser B 1941	A O	105⅜	106	105½	105⅞	11	105⅜	106¼
North W T 1st fd g 4½s gtd 1934	J J	92	99	a66½	Dec'32	----	----	----
Norweg Hydro-El Nit 5½s 1957	M N	70	Sale	67	70	24	65¾	70
Ohio Public Service 7½s A 1946	A O	102½	Sale	102½	103¼	15	100½	r104½
1st & ref ;s series B 1947	F A	102	Sale	102	102½	4	100	104
Old Ben Coal 1st 6s 1944	F A	23	Sale	21	23½	23	21	23½
Ontario Power N F 1st 5s 1943	F A	99¾	100	101½	101½	1	a101	101¾
Ontario Power Serv 1st 5½s 1950	J J	70⅝	74	70⅜	70⅜	1	69	71½
Ontario Transmission 1st 5s 1945	M N	98	Sale	98	98	2	98	100¼
Oslo Gas & El Wks extl 5s 1963	M S	69¼	73½	67	Jan'33	----	67	68½
Otis Steel 1st M 6s ser A 1941	M S	22	Sale	22	22¼	11	20½	24½
Owens-Ill Glass s f g 5s 1939	J J	101	Sale	101	101⅛	7	101	101¼
Pacific Coast Co 1st g 5s 1946	J D	29	35	32	Jan'33	----	32	32
Pacific Gas & El gen & ref 5s A '42	J J	104⅞	Sale	104⅜	105	49	104¼	106¾
Pac Pub Serv 5% notes 1936	M S	83⅛	86	87½	Jan'33	----	87½	88½
Pacific Tel & Tel 1st 5s 1937	J J	106⅞	Sale	105⅞	106⅞	23	105⅞	107¾
Ref mtge 5s series A 1952	M N	107½	Sale	106¼	108⅛	11	106¼	108¾
Pan-Am PetCo(of Cal)conv 6s'40	J D	*		*			*	
Certificates of deposit	----	37½	Sale	37½	38½	23	30¼	38½
Paramount-B'way 1st 5½s 1951	J J	28½	Sale	28	31	49	28	37¾
Paramount-Fam's-Lasky 6s 1947	J D	9	Sale	9	11¼	144	9	16⅞
Paramount Publix Corp 5½s 1950	F A	7½	Sale	7½	10⅝	369	7½	16¼
Park-Lex 1st leasehold 6½s 1953								
Certificates of deposit	----	10½	13½	12½	13	2	12½	18
Parmelee Trans deb 6s 1944	A O	12	15	14	Jan'33	----	a12	15
Pat & Passaic G & El cons 5s 1949	M S	106	----	105	105	1	105	105
Pathe Exch deb 7s with warr 1937	M N	50	Sale	47½	60	31	47½	68½
Pa Co gu 3½s coll tr A reg 1937	M S	80½	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B 1941	F A	77½	----	78	Jan'33	----	78	78
Guar 3½s trust ctfs C 1942	J D	70	----	85⅝	Jan'32	----	----	----
Guar 3½s trust ctfs D 1944	J D	79½	----	79½	79½	10	79½	79½
Guar 4s ser E trust ctfs 1952	M N	80	Sale	80	80	1	80	80
Secured gold 4¾s 1963	M N	86¾	Sale	84	87	52	79¾	87
Penn-Dixie Cement 1st 6s A 1941	M S	43½	44½	43¼	44	15	40	44
Pennsylvania P & L 1st 4½s 1981	A O	94¼	Sale	93½	94½	347	93½	96½
Peop Gas L & C 1st cons 6s 1943	A O	113⅛	115	112½	Jan'33	----	111	114
Refunding gold 5s 1947	M S	106⅝	Sale	106⅛	107½	16	104	107½
Registered	M S	----	----	96	Apr'32	----	----	----
Phila Co sec 5s series A 1967	J D	88¼	Sale	88	90	72	86	90
Phila Elec Co 1st & ref 4½s 1967	M N	105¼	Sale	105	105½	79	104	105½
1st & ref 4s 1971	F A	99	Sale	98	99¼	118	98	100
Phila & Reading C & I ref 5s 1973	J J	66¾	68	66¼	66¾	5	60	67
Conv deb 6s 1949	M S	41½	Sale	41½	44½	56	41½	49
Phillips Petrol deb 5¼s 1939	J D	74½	Sale	74	75	37	71¼	75¾
Pillsbury Fl'r Mills 20-yr 6s 1943	A O	101½	Sale	101¼	102⅝	9	101	103½
Pirelli Co (Italy) conv 7s 1952	M N	98	----	100	Jan'33	----	100	100
Pocah Con Collieries 1st s f 5s '57	J J	60	67	60	Jan'33	----	60	60
Port Arthur Can & Dk 6s A 1953	F A	50	Sale	50	50	2	50	65
1st m 6s series B 1953	F A	42	80	63	Aug'32	----	----	----
Port Gen Elec 1st 4½s ser C 1960	M S	68½	Sale	68	69	167	63	70¾
Portland Gen Elec 1st 5s 1935	J J	100	100¾	99⅝	100¾	14	99½	101
Porto Rican Am Tob conv 6s 1942	J J	30⅛	Sale	30⅛	31	12	30	33
Postal Teleg & Cable coll 5s 1953	J J	22½	Sale	22	23⅛	127	21	28½
Pressed Steel Car conv g 5s 1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s'67	J D	104⅛	Sale	104	105⅛	38	103⅛	105¾
1st & ref 4½s 1970	F A	103¾	104¼	104⅛	104⅝	3	104⅛	105⅝
1st & ref 4s 1971	A O	99¾	Sale	98⅞	99¾	92	98¾	100½
Pure Oil s f 5½% notes 1937	F A	78	Sale	78	78⅝	26	76⅛	79½
S f 5½% notes 1940	M S	74⅝	Sale	74	75½	14	74	77½
Purity Bakeries s f deb 5s 1948	J J	62¾	Sale	62⅝	65½	36	62	67
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk 1937	M N	----	p9	60	Dec'32	----	----	----
Debenture gold 6s 1941	J D	11½	Sale	10¾	12½	13	10¾	19
Remington Arms 1st s f 6s 1937	M N	63½	64	65	66	2	62¼	66
Rem Rand deb 5½s with war '47	M N	51¾	Sale	50	51¾	37	45½	53
Repub I & S 10-30-yr 5s s f 1940	A O	78	82	80	82⅞	22	78	83
Ref & gen 5½s series A 1953	J J	39½	41½	39	41	7	39	53
Revere Cop & Brass 6s ser A 1948	M S	57	59¼	59½	Jan'33	----	57¼	62
Rheinelbe Union s f 7s 1946	J J	62¼	Sale	61⅜	62⅞	52	57	66⅛
Rhine-Ruhr Water series 6 1953	J J	54	Sale	54	55½	18	53⅞	57½
Rhine-Westphalia El Pr 7s 1950	M N	71⅞	Sale	70⅝	71⅞	13	69	77
Direct mtge 6s 1952	M N	63¾	Sale	63	65½	104	60	70½
Cons M 6s of 1928 1953	F A	63½	Sale	63½	65½	53	a58¼	70¼
Con M 6s of 1930 with warr '55	A O	64	Sale	63½	65	103	59⅛	70
Richfield Oil of Calif 6s 1944	M N	*		*			*	
Certificates of deposit	M N	26½	Sale	26½	29	19	24¼	29
Rima Steel 1st s f 7s 1955	F A	38	----	38	Jan'33	----	38	38
Roch G & El gen M 5½s ser C '48	M S	106⅛	107	106	106	1	105	107
Gen mtge 4½s series D 1977	M S	99½	----	96½	Oct'32	----	----	----
Gen mtge 5s series E 1962	M S	106⅛	Sale	104	106⅛	34	103½	106⅛
Roch & Pitts C & I p m 5s 1946	M N	----	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr 1945	A O	88⅝	Sale	88⅝	89¾	151	87⅞	90
Ruhr Chemical s f 6s 1948	A O	62	Sale	62	62	3	58	62
St Joseph Lead deb 5½s 1941	M N	86	88	92¾	Jan'33	----	a87⅝	94
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	88½	96	90	Jan'33	----	88	93
St L Rocky Mt & P 5s stpd 1955	J J	27⅛	40	33	Jan'33	----	33	33
St Paul City Cable cons 5s 1937	J J	46½	59	42	Jan'33	----	42	42
Guaranteed 5s 1937	J J	45	69	55	Jan'33	----	55	55
San Antonio Pub Serv 1st 6s 1952	J J	87⅝	Sale	85½	87⅞	31	81¾	90
Schulco Co guar 6½s 1946	J J	25	Sale	25	27	5	25	27
Guar s f 6½s series B 1946	A O	28	37	28	28	4	28	28
Sharon Steel Hoop s f 5½s 1948	F A	17	Sale	17	27½	10	17	36
Sheel Pipe Line s f deb 5s 1952	M N	79¾	Sale	79¾	83¼	55	79¾	85
Sheel Union Oil s f deb 5s 1947	M N	79½	Sale	78½	80¼	72	78½	83
Deb 5s with warrants 1949	A O	79¼	Sale	79⅛	81¼	89	79⅛	83¾
Shinyetsu El Pow 1st 6½s 1952	J D	34	Sale	32⅝	36⅝	15	32⅝	37½
Shubert Theatre 6s June 15 1942	J D	*		*			*	
Siemens & Halske s f 7s 1935	J J	94	95	a92⅝	93¾	5	90⅞	93¾
Debenture s f 6½s 1951	M S	82	83	81	82½	67	76	82½
Sierra & San Fran Power 5s 1949	F A	101	101½	100¼	101	11	100	102
Silesia Elec Corp s f 6½s 1946	F A	57	Sale	55	57	25	53	59½
Silesian-Am Corp coll tr 7s 1941	F A	38	41	40	42⅝	14	36	42⅝
Sinclair Cons Oil 15-yr 7s 1937	M S	99¼	Sale	98¾	99¾	111	97½	100
1st lien 6½s series B 1938	J D	97	Sale	96¼	97¼	44	95	97½
Sinclair Pipe Line s f 5s 1942	A O	103¼	Sale	103⅛	103¾	33	103	103¾
Skelly Oil deb 5½s 1939	M S	68½	Sale	68	68½	42	66½	70
Smith (A O) Corp 1st 6½s 1933	M N	100	Sale	100	100⅞	11	100	100⅞
Solvay Am Invest 5s ser A 1942	M S	91¼	91½	90⅞	91¾	10	88⅛	92

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday, Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
South Bell Tel & Tel 1st s f 5s '41	J J	107	Sale	106¼	107	36	106¼	107
S'west Bell Tel 1st & ref 5s 1954	F A	106¾	Sale	106½	107	27	106	107½
Southern Colo Power 6s A 1947	J J	78½	79	78½	79	3	77½	81
Stand Oil of N J deb 5s Dec 15 '46	F A	104¾	Sale	104⅝	104⅞	148	103¾	105
Stand Oil of N Y deb 4½s 1951	J D	99⅞	Sale	99½	100	186	97¼	100
Stevens Hotel 1st 6s series A 1945		*		*			*	
Studebaker Corp 6% g notes 1942	J D	34¼	Sale	32	39¾	229	32	44⅛
Syracuse Ltg Co 1st g 5s 1951	J D	108⅝	110	107½	Dec'32	----	----	----
Tenn Coal Iron & RR gen 5s 1951	J J	102½	104	104¼	Jan'33	----	101¼	104¼
Tenn Copp & Chem deb 6s B 1944	M S	55½	Sale	55½	56½	5	52	a57
Tenn Elec Pow 1st 6s 1947	J D	95	Sale	95	98	82	95	100¼
Texas Corp conv deb 5s 1944	A O	a89⅛	Sale	88¾	89⅞	140	88¾	93
Third Ave Ry 1st ref 4s 1960	J J	43	Sale	41¾	43⅛	33	40⅛	43⅛
Adj inc 5s tax-ex N Y Jan 1960	A O	27⅛	Sale	26½	27½	109	22⅛	27½
Third Ave RR 1st g 5s 1937	J J	90	Sale	90	90	3	88	90
Tobacco Prods (N J) 6½s 2022	M N	99½	Sale	96⅞	99½	500	94⅞	99½
Toho Elec Power 1st 7s 1955	M S	52½	Sale	50	52½	10	48	52½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J D	36¼	Sale	36¼	37½	291	34⅝	37½
Trenton G & El 1st g 5s 1949	M S	107	----	104½	Dec'32	----	----	----
Truax-Traer Coal conv 6½s 1943	M N	23	Sale	23	23¼	2	21	23¼
Trumbull Steel 1st s f 6s 1940	M N	53	55	53	53½	12	51½	54
Twenty-third St Ry ref 5s 1962	J J	----	----	10	Feb'32	----	----	----
Tyrol Hydro-Elec Pow 7½s 1955	M N	60¾	Sale	60¾	62⅛	6	60½	62⅛
Guar sec s f 7s 1952	F A	61	----	a61¼	62	6	a60⅛	62¼
Ujigawa Elec Power s f 7s 1945	M S	47½	Sale	44¾	47½	43	42	47½
Union Elec Lt & Pr (Mo) 5s 1933	M N	101⅛	Sale	101⅛	101⅛	41	101	102
Gen mtge gold 5s 1957	A O	103⅞	Sale	102⅜	104	141	102⅜	104½
Un E L & P (Ill) 1st g 5½s A 1945	J J	103¾	Sale	103¾	104	11	103½	104½
Union Elev Ry (Chic) 5s 1954	A O	17	----	18	Jan'33	----	18	18
Union Oil 30-yr 6s A May 1942	F A	105	105⅜	104½	105¼	18	104½	105¾
1st lien s f 5s ser C Feb 1935	A O	100⅜	100⅞	100⅜	100⅜	1	100¼	100¾
Deb 5s with warr Apr 1945	J D	87½	87¾	a88	88¼	12	87½	89
United Biscuit of Am deb 6s 1942	M N	98	Sale	98	100	29	97¼	100
United Drug Co (Del) 5s 1953	M S	64¼	Sale	63	65	139	59	70
United Rys St L 1st g 4s 1934	J J	18	23	25	Dec'32	----	----	----
U S Rubber 1st & ref 5s ser A 1947	J J	44½	Sale	42½	47⅞	632	42½	50½
United SS Co 15-year 6s 1937	M N	85	88½	85⅛	Jan'33	----	85	88
Un Steel Works Corp 6½s A 1951	J D	54	Sale	54	56	76	51¾	60¼
Sec s f 6½s series C 1951	J D	55½	Sale	54	55½	10	51	60
Sink fund deb 6½s ser A 1947	J J	54	Sale	53	56	90	51	59½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s 1951	A O	97	Sale	95	97	8	93¼	97
Universal Pipe & Rad deb 6s 1936	J D	5	19¼	20	Dec'31	----	----	----
Unterelbe Power & Light 6s 1953	A O	60¼	61½	58½	60⅜	12	54⅝	66½
Utah Lt & Trac 1st & ref 5s 1944	A O	56	68½	67⅞	69¾	38	64½	72¼
Utah Power & Light 1st 5s 1944	F A	71¾	Sale	70¾	72	83	66	74
Utica Elec L & P 1st s f g 5s 1950	J J	104¾	----	104½	Dec'32	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	107¼	Sale	107¼	107¼	2	107¼	108¼
Util Power & Light 5½s 1947	J D	29½	Sale	29	31	44	27	34¾
Deb 5s with warrants 1959	F A	27	Sale	25	27	122	23⅝	30
Vanadium Corp of Am conv 5s '41	A O	42⅜	Sale	42⅜	44	18	42⅜	48¾
Vertientes Sugar 1st ref 7s 1942								
Certificates of deposit	----	1½	4	2	Jan'33	----	1½	2
Victor Fuel 1st s f 5s 1953	J J	10½	15	14	14	1	14	14
Va Elec & Pow conv 5½s 1942	M S	104½	105½	104¾	104¾	1	103⅞	105¼
Va Iron Coal & Coke 1st g 5s 1949	M S	----	57	50	Oct'32	----	----	----
Va Ry & Pow 1st & ref 5s 1934	J J	102½	Sale	102½	102¾	22	102⅛	103
Walworth deb 6½s with warr '35	A O	12	16⅞	11	Jan'33	----	11	11
Without warrants	A O	----	14	18	Dec'32	----	----	----
1st sinking fund 6s ser A 1945	A O	20	Sale	19½	20	11	19½	23½
Warner Bros Pict deb 6s 1939	M S	15	Sale	15	20	145	15	20
Warner Co 1st 6s with warr 1944	A O	20⅛	29	25	Jan'33	----	25	25
Without warrants	A O	20¼	25	20	Jan'33	----	16⅛	20⅛
Warner-Quinlan Co deb 6s 1939	M S	25⅞	Sale	25¼	27	20	25	27½
Warner Sugar Refin 1st 7s 1941	J D	105	Sale	105	105¼	8	105	106
Warren Bros Co deb 6s 1941	M S	40⅜	Sale	40⅜	44	17	38¾	45
Wash Water Power s f 5s 1939	J J	105¼	----	105½	105½	1	105¼	105¾
Westchester Ltg 5s stpd gtd 1950	J D	110¼	Sale	109½	110¼	25	109¼	110¼
West Penn Power ser A 5s 1946	M S	106	106½	106	106	2	104⅞	106½
1st 5s series E 1963	M S	108	----	108½	108½	3	107⅞	109
1st sec 5s series G 1956	J D	106¼	106⅝	105½	106⅛	18	105½	106¾
Western Electric deb 5s 1914	A O	101	Sale	100½	101	74	99	101
Western Union coll trust 5s 1938	J J	69	Sale	68⅛	70⅝	23	67	70⅝
Funding & real est g 4½s 1950	M N	53	Sale	53	57	26	53	62
15-year 6½s 1936	F A	67	Sale	67	70	35	67	72
25-year gold 5s 1951	J D	51½	Sale	51	54½	63	51	57⅞
30-year 5s 1960	M S	51¼	Sale	49⅞	53	36	49⅞	59
Westphalia Un El Power 6s 1953	J J	a52½	Sale	51	55	96	48⅞	57½
Wheeling Steel Corp 1st 5½s 1948	J J	57	59	57	59	6	57	63⅞
1st & ref 4½s series B 1953	A O	50½	Sale	50⅛	51	18	50⅛	55⅞
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	103	Sale	102⅞	103¼	22	102⅞	103⅝
White Sew Mach 6s with warr '36	J J	37	Sale	37	37	1	33	37
Without warrants	J J	36	Sale	36	37	80	32	37
Partic s f deb 6s 1940	M N	37	Sale	34	37	35	32	37
Wickwire Spencer St'l 1st 7s 1935								
Ctf dep Chase Nat Bank	----	1⅛	6	1⅜	Jan'33	----	1⅜	1¾
7s (Nov 1927 coupon) Jan 1935								
Ctf dep Chase Nat Bank	M N	1⅛	2½	1⅜	Jan'33	----	1⅜	1⅜
Willys-Overland s f 6½s 1933	M S	70	78½	75	75	1	61	79⅝
Wilson & Co 1st s f 6s A 1941	A O	90⅛	Sale	89⅜	90¾	37	89	93¼
Youngstown Sheet & Tube 5s '78	J J	58¼	Sale	57	58¾	62	52	61
1st mtge s f 5s ser B 1970	A O	59	Sale	57	59	35	52¼	62

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Jan. 27.	Interest Period	Price Friday, Jan. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	----	----	3¾	Jan'33	----	3¾	3¾
Small	J J	----	----	3¾	Jan'33	----	3¾	3¾
Railroad.								
Seaboard Air Line 1st g 4s 1950	A O	7⅝	23	11	Dec'32	----	----	----
Gold 4s stamped 1950	A O	----	----	7½	Jan'33	----	7	7½
Refunding 4s 1959	A O	2¾	3	3	3	5	2½	3
Industrials								
Abitibi Pow & Paper 1st 5s 1953	J D	15	16	13½	16¼	58	13	16¼
Chic Rys 5s stpd 20% part paid	F A	57½	Sale	56	57½	7	56	57½
Cuban Cane Prod deb 6s 1950	J J	1¼	Sale	1	1¼	9	¾	1¼
East Cuba Sug 15-yr s f g 7½s'37	M S	2¼	4	3½	4	7	3½	4
Fisk Rubber 1st s f 8s 1941	M S	50	52⅞	54	Jan'33	----	50	54
Gen Theatres Equip deb 6s 1940	A O	1¾	2	1¾	2	9	1¾	2½
Interboro Rap Tran 6s 1932	A O	18	Sale	17¼	18½	45	17	19
10-year 7% notes 1932	M S	68	Sale	65⅝	69	124	57⅜	71
Kreuger & Toll sec s f 5s 1959	M S	11¼	Sale	11	12¼	228	11	14½
Pan-Am Pet Co (Cal) conv 6s '40	J D	37½	Sale	35½	38½	24	28	38½
Pressed Steel Car conv g 5s 1933	J J	44⅛	Sale	44⅛	50	24	44⅛	57½
Richfield Oil of Calif 6s 1944	M N	29	Sale	28	29	32	24	29⅝
Shubert Theatre 6s June 15 1942	J D	½	⅞	⅞	⅞	1	¾	1½
Stevens Hotels series A 1945	J J	13	Sale	13	16	4	13	16

r Cash sales. a Deferred delivery. * Look under list of **Matured Bonds.**

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Jan. 21 to Jan. 27 both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany	86¾	85	88	109	80	Jan	90	Jan
Boston Elevated 100	68¼	67½	68½	213	66	Jan	68¾	Jan
Boston & Maine—								
Preferred stamped	------	7	8	20	7	Jan	10⅝	Jan
Cl A 1st stpd 100	12⅛	11⅝	12⅛	245	9	Jan	14	Jan
Class B 1st pref stpd 100	------	14½	15½	367	11	Jan	16	Jan
Class C 1st pref stpd 100	------	12¾	12¾	295	10	Jan	13	Jan
Class D 1st pref stpd 100	------	16⅛	17	145	14⅛	Jan	17	Jan
Prior pref stpd	23	20⅛	23	445	20⅛	Jan	25	Jan
Chicago Junction Ry & Un								
Stockyards pref	------	82	85	182	82	Jan	85	Jan
East Mass St Ry Co pref B	------	¾	¾	270	¾	Jan	1	Jan
1st preferred	1¾	1⅛	1¾	165	1⅛	Jan	1¾	Jan
N Y N H & Hartford 100	------	14¾	15⅝	320	12⅞	Jan	17⅝	Jan
Pennsylvania RR 50	19	17½	19⅜	1,756	13⅞	Jan	19⅜	Jan
Providence & Worcester 100	------	109	109	25	109	Jan	109	Jan
Miscellaneous—								
American Continental Corp	------	5¾	6	225	4	Jan	6	Jan
Amer Pneumatic Service 25	45c	45c	½	400	45c	Jan	½	Jan
Amer Tel & Tel 100	105	103½	106⅝	2,929	102¾	Jan	109¼	Jan
Amoskeag Mfg Co	------	1⅞	2¼	226	1¾	Jan	2½	Jan
Bigelow Sanford Carpet *	7	7	8	360	7	Jan	9	Jan
Preferred	48	48	48	100	48	Jan	49	Jan
Brown Co preferred	------	1½	2	100	1½	Jan	2½	Jan
East Gas & Fuel Assn—								
Common *	5⅝	4¾	6	1,342	4½	Jan	6	Jan
4½% prior pref 100	66½	66½	70	454	66½	Jan	70	Jan
6% cum pref 100	56⅝	56½	57⅛	375	53	Jan	57⅛	Jan
Eastern S S Lines Inc com *	------	5	5¾	2,491	5	Jan	5¾	Jan
Preferred 100	------	28½	32	1,100	28½	Jan	32	Jan
Edison Elec Illum 100	175½	175¼	178¾	247	173	Jan	183	Jan
Employers Group	5	5	5⅛	303	5	Jan	5⅛	Jan
General Capital Corp	18	16⅝	18½	1,457	14⅜	Jan	18½	Jan
Georgian Corp (pf cl A) 20	------	1⅝	1⅝	24	1⅜	Jan	1⅝	Jan
Gilchrist Corp *	3	2¾	3	54	2¾	Jan	3	Jan
Gillette Safety Razor *	------	17⅝	18⅝	372	17⅝	Jan	20⅜	Jan
Hathaway's Bakeries cl B *	------	1	1	75	1	Jan	1	Jan
Hygrade Sylvania Lamp pf	------	64	64	10	64	Jan	64	Jan
Intl Button Hole Mach *	------	9	10½	78	9	Jan	10½	Jan
International Hydro Elec	------	5⅝	5⅝	50	5¼	Jan	6	Jan
Loew's Theatres 25	7⅞	7⅞	7⅞	160	7⅝	Jan	8	Jan
Mass Utilities Assoc v t c *	2⅛	2	2⅛	1,591	1⅞	Jan	2¼	Jan
Mergenthaler Linotype 100	18	17	18½	185	17	Jan	20	Jan
National Service Co	------	70c	1	525	60c	Jan	1	Jan
New Eng Equity Corp	------	18	19½	90	18	Jan	19½	Jan
New England Pub Serv	------	3½	3½	50	2	Jan	3⅞	Jan
New Eng Tel & Tel 100	91	90	92	406	90	Jan	94	Jan
Pacific Mills 100	------	7½	8	152	7	Jan	9	Jan
Reece Buttonhole Mach 100	4½	4½	4½	175	4½	Jan	5	Jan
Shawmut Assn tr ctfs *	7	6⅜	7	930	6⅛	Jan	7	Jan
Stone & Webster *	------	8⅞	9⅝	149	7½	Jan	10⅝	Jan
Swift & Co new *	------	7¾	8⅛	169	7¼	Jan	8⅞	Jan
Torrington Co *	30½	30	30½	50	29¾	Jan	30½	Jan
United Founders com *	------	1¼	1⅜	166	1⅛	Jan	1⅝	Jan
U Shoe Mach Corp 25	37¼	36¾	39½	1,916	33	Jan	39½	Jan
Preferred	30½	30½	31	322	30½	Jan	32	Jan
Utilities Equities (pref) *	------	42	42	10	42	Jan	42	Jan
Waldorf System Inc	8⅜	8⅜	8⅜	105	7¼	Jan	8⅞	Jan
Waltham Watch pref	12½	11½	12½	78	10½	Jan	12½	Jan
Prior preferred	------	30	30	8	30	Jan	30	Jan
Warren Bros Co new *	------	3⅝	3⅞	40	3⅜	Jan	4⅝	Jan
Mining—								
Calumet & Hecla 25	2⅛	2⅛	2⅛	150	2⅛	Jan	2¾	Jan
Copper Range 25	------	1⅝	1¾	80	1½	Jan	2⅝	Jan
Island Creek Coal 1	------	14⅝	14¾	70	14	Jan	14¾	Jan
Mohawk Mining 25	------	10	10	12	9¾	Jan	10	Jan
Nipissing Mines 5	1⅛	85c	1⅛	262	85c	Jan	1¼	Jan
North Butte	------	20c	20c	200	20c	Jan	27c	Jan
Pond Creek Pocahontas	------	10	10½	150	9¼	Jan	10½	Jan
Quincy Mining	------	40c	50c	360	40c	Jan	75c	Jan
Utah Metal & Tunnel	------	25c	26c	150	25c	Jan	30c	Jan
Bonds—								
Chi JctRysUn Stkyds 4s'40	89	89	89	$1,000	86	Jan	89	Jan
East Mass Ry ser B 5s 1948	------	25	29⅜	2,850	25	Jan	29⅜	Jan
Series A 4½s 1948	------	26	26	4,000	24	Jan	26	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	24¾	24	24¾	100	21¾	Jan	24¾	Jan
Allied Products Corp A *	------	4½	4½	100	4½	Jan	4½	Jan
Amer Pub Serv pref 100	------	4¾	4¾	50	4¾	Jan	6	Jan
Asbestos Mfg Co com 1	4	4	4¼	500	3⅞	Jan	5⅜	Jan
Assoc Tel Util common *	------	1⅛	1⅛	50	1⅛	Jan	1½	Jan
$6 conv pref A *	------	4½	4½	20	4	Jan	4½	Jan
Bendix Aviation com *	10	9⅝	10¼	1,050	9⅝	Jan	11½	Jan
Binks Mfg Co A pref *	------	1½	1½	200	1½	Jan	1½	Jan
Borg-Warner Corp com 10	8¾	8⅜	8⅞	4,400	8⅜	Jan	9¾	Jan
7% preferred 100	------	75¼	75¼	10	70	Jan	78	Jan
Brach & Sons (E J) com *	5	4½	5	550	4⅜	Jan	5	Jan
Bruce Co (E L) com *	------	5½	5½	50	4¾	Jan	7	Jan
Butler Brothers 20	------	1¾	2	450	1¾	Jan	2⅜	Jan
Central Ill P S pref *	28⅞	27⅝	30½	400	24	Jan	33½	Jan
Cent Ill Secur Corp—								
Convertible preferred *	------	6¾	6¾	50	6¾	Jan	7	Jan
Central Pub Serv cl A *	¼	¼	¼	------	¼	Jan	⅜	Jan
Central Pub Util cl A *	------	⅜	⅜	100	⅜	Jan	½	Jan
Cent S W Util com new *	1⅝	1⅝	1⅞	400	1½	Jan	2	Jan
Preferred *	8	8	9	240	8	Jan	10½	Jan
Prior lien preferred *	------	14	15	110	14	Jan	19	Jan
Chain Belt Co com *	------	9¼	9¼	40	9¼	Jan	10	Jan
Chic City & Con Ry com *	------	⅛	⅛	150	⅛	Jan	⅛	Jan
Chicago Corp—								
Common *	1⅝	1½	1¾	1,750	1½	Jan	1⅞	Jan
Preferred *	17¼	17⅛	17¼	1,150	16⅞	Jan	18¾	Jan
Chic Flexible Shaft com 5	------	5½	6	20	5½	Jan	6	Jan
Chi & N W Ry com 100	4¾	4⅜	5	2,700	3½	Jan	6¼	Jan
Chicago Yellow Cab cap *	------	7¼	7½	200	6⅜	Jan	8¼	Jan
Cities Service Co com *	2⅝	2½	2¾	4,950	2½	Jan	3⅛	Jan
Club Aluminum Uten Co *	------	¼	¼	800	¼	Jan	¼	Jan
Commonwealth Edison 100	78	74	78¼	2,850	74	Jan	82	Jan
Cord Corp 5	6⅝	6	6¾	13,500	5⅜	Jan	7⅛	Jan
Crane Co common 25	3½	3½	3½	100	3½	Jan	4½	Jan
Preferred 100	------	18	20	80	18	Jan	20	Jan
Curtis Lighting Inc com *	2⅛	2⅛	2¼	60	2⅛	Jan	4	Jan
Curtis Mfg Co com 5	------	4⅜	5½	190	4¼	Jan	5½	Jan
Dayton Rubber prior com *	1½	1½	1½	50	1½	Jan	1½	Jan
Class A common *	1	1	1	50	1	Jan	1	Jan
De Mets Inc pref w w *	9	8⅛	10¼	1,080	4⅛	Jan	10¼	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Dexter Co (The) com 5	------	2¾	2¾	50	2	Jan	2¾	Jan
Great Lakes Aircraft A *	------	½	⅝	1,550	⅜	Jan	⅞	Jan
Great Lakes D & D *	------	7½	7½	50	7½	Jan	8¾	Jan
Grigsby Grunow Co com *	1	1	1⅛	7,200	1	Jan	1¼	Jan
Hall Printing com 10	4½	4	4½	400	4	Jan	4½	Jan
Hart-Carter conv pref *	3⅞	3¼	3⅞	250	3½	Jan	3⅞	Jan
Hart Sch & Marx com 100	------	7½	7½	200	7½	Jan	7½	Jan
Hormel & Co (Geo) com A *		13	13	100	13	Jan	13	Jan
Haudaille-Hershey Corp—								
Class A *	5¾	5¾	5¾	50	5¾	Jan	6	Jan
Class B *	------	2	2⅛	200	2	Jan	2⅜	Jan
Illinois Brick Co 25	4¾	4¾	4¾	500	3½	Jan	4¾	Jan
Iron Fireman Mfg com vtc *	------	3½	3½	50	3⅛	Jan	3½	Jan
Kellogg Switchb'd & Sup—								
Common 10	------	1⅛	1⅛	50	1⅛	Jan	1¼	Jan
Preferred 100	------	26	26	110	25	Jan	26	Jan
Kentucky Util jr cum pf 50	------	23⅜	24	100	19	Jan	24½	Jan
Keystone Steel & W com *	------	4¼	4½	100	4¼	Jan	4½	Jan
Preferred 100	------	26	26	20	26	Jan	26	Jan
Libby McNeill & Libby—								
Common 10	------	1⅞	1⅞	100	1⅝	Jan	2	Jan
Lindsay Nunn Pub $2 pf *	------	2	3¾	200	2	Jan	3¾	Jan
Lion Oil Ref Co com *	------	2¼	2¼	100	2¼	Jan	2¼	Jan
Lynch Corp com *	------	11½	11½	100	11½	Jan	12	Jan
McWilliams Dredging com *	------	8¾	8⅞	350	7	Jan	9	Jan
Marshall Field common *	4¾	4⅝	4⅞	1,550	4⅝	Jan	6⅛	Jan
Middle West Util new *	¼	⅛	¼	1,727	⅛	Jan	¼	Jan
$6 preferred class A *	------	1	1	50	⅝	Jan	1	Jan
Midland United conv pf *	1⅝	1⅝	1⅝	50	1⅝	Jan	1⅝	Jan
Midland Util—								
7% prior lien 100	------	4	4	30	4	Jan	5⅞	Jan
Miller & Hart Inc conv pf *	------	5	5	50	5	Jan	7	Jan
Monroe Chemical Co com *	------	3	3	10	3	Jan	4	Jan
Muskegon Mot sp conv A *	4	4	4	60	4	Jan	4¼	Jan
Nachman Springfilled com *	------	4	4½	100	4	Jan	5⅞	Jan
National Standard com *	------	11	11	50	11	Jan	11¾	Jan
Noblitt-Sparks Ind com *	------	14½	15¾	300	14	Jan	16⅞	Jan
No Amer Lt & Pwr com *	------	4¾	5⅛	650	3½	Jan	5⅛	Jan
Northwest Util 7% pf 100	------	5	5¼	30	5	Jan	5¼	Jan
Prior lien pref 100	------	11¼	11¼	20	11¼	Jan	11¼	Jan
Penn Gas & Elec A com *	6½	6½	6½	50	6½	Jan	7	Jan
Perfect Circle (The) Co *	------	16	16	50	16	Jan	16	Jan
Pines Winterfront com 5	------	1⅞	2¼	200	1¾	Jan	2⅜	Jan
Prima Co common *	10¾	10½	10¾	200	10⅛	Jan	10¾	Jan
Public Service of Nor Ill—								
Common *	41	40⅛	41	150	40⅛	Jan	48	Jan
6% preferred 100	------	83	84	240	78	Jan	85	Jan
7% preferred 100	------	88	88	20	88	Jan	95	Jan
Quaker Oats Co—								
Common *	------	81	82	370	81	Jan	84½	Jan
Preferred 100	------	114½	117	130	107½	Jan	117	Jan
Raytheon Mfg com *	2	2	2	------	1½	Jan	2	Jan
Reliance Intl Corp A *	2⅜	2⅜	2⅜	50	2⅜	Jan	2⅜	Jan
Ryerson & Son Inc com *	------	8	8	50	8	Jan	9	Jan
Sangamo Elec Co com *	5½	5½	5½	100	5	Jan	5½	Jan
Seaboard Util Shares *	½	½	½	200	½	Jan	½	Jan
Sears, Roebuck & Co com *	------	19½	20⅜	200	18½	Jan	22	Jan
Southern Union Gas com *	------	½	⅝	250	⅜	Jan	⅝	Jan
Sou Gas & Elec 7% pref 100	------	51½	51½	10	51	Jan	51	Jan
Storkline Furn conv pf 25	------	4	4½	320	3⅜	Jan	5¼	Jan
Super Maid Corp com *	------	1	1	50	1	Jan	1	Jan
Swift International 15	15	14¼	15	2,300	14	Jan	17⅛	Jan
Swift & Co 25	8⅛	7⅞	8¼	2,200	7¼	Jan	8¾	Jan
Thompson (J R) com 25	8¾	8¾	9⅛	250	8⅝	Jan	9⅝	Jan
12th Street Store pref A *	------	2⅛	2⅛	10	2⅛	Jan	2⅛	Jan
Union Carbide & Car cap *	------	26¾	26¾	50	26¾	Jan	28¼	Jan
U S Gypsum 20	22	20½	22	450	20¼	Jan	22½	Jan
Preferred 100	105	105	105	------	102½	Jan	105	Jan
U S Radio & Telev com *	8½	8	8½	200	8	Jan	9½	Jan
Utah Radio Products com *	½	½	½	200	½	Jan	½	Jan
Util & Ind Corp *	------	1	1	50	1	Jan	1⅛	Jan
Convertible preferred *	------	3⅛	3½	350	3⅛	Jan	3½	Jan
Util Pow & Lt cl A *	------	3½	3½	50	3¼	Jan	3½	Jan
Vortex Cup—								
Common *	------	6	6½	300	6	Jan	6¾	Jan
Walgreen Co common *	13¾	13¼	13¾	2,000	13¼	Jan	14¼	Jan
Ward (Montg) & Co cl A *	61	58½	61	1,020	52½	Jan	61	Jan
Wayne Pump Co com *	⅞	⅞	⅞	120	⅞	Jan	⅞	Jan
Wisconsin Bank Shares—								
Common (new) *	7¼	7¼	8	250	7¼	Jan	10	Jan
Yates-Amer Mach pt pf *	½	½	½	100	¼	Jan	½	Jan
Zenith Radio com *	------	⅝	¾	200	⅝	Jan	⅞	Jan
Bonds—								
Chic City & Con Rys 5s '27	------	11	15	$8,000	11	Jan	15	Jan
Chic City Rys 5s 1927								
Certificates of deposit	------	50¾	52	7,000	47	Jan	54	Jan
Chicago Railway—								
5s series B 1927	------	7	8	5,000	6	Jan	8	Jan
Insull Util Inv 6s 1940	1¼	1¼	1¼	2,000	⅞	Jan	1⅞	Jan
208 So La Salle St Bldg—								
5½s 1958	22¾	22½	23¼	8,000	22	Jan	24	Jan

* No par value. x Ex-dividend.

Toronto Stock Exchange.—See page 616.

Toronto Curb Exchange.—See page 616

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 21 to Jan. 27 both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores *	------	35	35	200	33½	Jan	35	Jan
Bel Tel Co of Pa pref 100	114¼	113¾	114¼	275	111½	Jan	114¼	Jan
Budd (E G) Mfg Co *	------	1⅞	1⅞	100	1⅞	Jan	1⅞	Jan
Cambria Iron 50	------	33⅜	34¼	30	33⅜	Jan	34¼	Jan
Camden Fire Ins 5	10¾	10¼	10⅞	300	10¼	Jan	11	Jan
Elec Storage Battery 100	------	24¼	24½	114	23⅞	Jan	25⅜	Jan
Fire Association 10	23½	22¼	23½	175	20	Jan	22½	Jan
Horn & Hardart—								
(Phila) com *	------	95	97	50	93	Jan	99	Jan
(N Y) com *	18	17¾	20	400	17¾	Jan	20½	Jan
Preferred 100	------	93½	93½	10	90	Jan	93½	Jan
Insurance Co of N A 10	33¾	33⅜	34¾	600	33⅜	Jan	35	Jan
Lehigh Coal & Navigation *	7	7	8¼	1,600	7	Jan	8¾	Jan
Lehigh Valley 50	------	11⅝	13¾	158	11	Jan	14⅝	Jan
Pennroad Corp v t c *	1⅝	1½	1⅞	3,500	1⅜	Jan	1⅞	Jan
Pennsylvania RR 50	------	17⅝	19⅝	8,500	13¾	Jan	19⅝	Jan
Phila Elec of Pa $5 pref *	102⅝	102¼	102⅝	60	101⅜	Jan	103⅜	Jan
Phila Electric Pow pref 25	32	31⅞	32⅜	800	31⅞	Jan	33	Jan
Phila Insulated Wire *	------	20	20	10	20	Jan	20	Jan
Phila Rapid Transit 50	2	2	2	200	2	Jan	2¼	Jan
7% preferred 50	------	5	5⅛	150	5	Jan	6	Jan
Phila & Rd Coal & Iron *	------	3⅝	3⅝	50	3½	Jan	4¼	Jan
Philadelphia Traction 50	21	21	21⅜	200	19½	Jan	22½	Jan
Reading RR 50	------	25½	27⅞	60	25½	Jan	27⅞	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Scott Paper *	------	28	28	6	28	Jan	31	Jan
Series A 100	------	100½	100½	10	99⅞	Jan	101⅜	Jan
Series B	------	93	93	5	93	Jan	93	Jan
Seaboard Utilities Corp	------	½	½	100	½	Jan	⅞	Jan
Tacony-Palmyra Bridge *	------	29	29	5	29	Jan	30½	Jan
Tono-Belmont Devel 1	------	3/16	3/16	700	3/16	Jan	¼	Jan
Union Traction 50	------	10	10⅜	800	10	Jan	12¼	Jan
United Gas Improv com *	19⅞	19½	20⅜	6,300	19½	Jan	20¾	Jan
Preferred *	99⅝	98½	99⅝	330	98¼	Jan	99⅞	Jan
Westmoreland Coal *	5	5	5	450	4⅞	Jan	5	Jan
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	20⅛	21¾	$5,500	20⅛	Jan	21¾	Jan
Keystone Tel 5s 1935	------	70	70	1,000	70	Jan	70	Jan
Phila Elec (Pa)—								
1st & ref 4s 1971	------	98	98	2,000	98	Jan	99⅝	Jan
1st 5s 1966	------	109¾	110	2,000	109	Jan	110	Jan
Phila Elec Pow Co 5½s '72	------	107½	107½	1,000	107	Jan	107½	Jan
Strawb & Clothier 5s 1948	------	72	72	5,000	72	Jan	72	Jan

*No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp *	14¾	14⅛	15⅞	1,532	14⅛	Jan	17	Jan
Black & Decker com *	------	1¾	1¾	10	1¾	Jan	2	Jan
Ches & Pot T of B pref 100	116¼	116⅛	116¼	50	115½	Jan	116½	Jan
Commercial Cr pref B 25	------	19½	19½	50	19½	Jan	19½	Jan
6½% 1st preferred 100	------	72⅜	72⅜	35	72⅜	Jan	73	Jan
7% preferred	------	19	20	40	19	Jan	20	Jan
Consol Gas E L & Power *	63¾	62	64⅛	660	62	Jan	65	Jan
6% preferred ser D 100	------	110	110	10	109½	Jan	110	Jan
5½% pref w i ser E 100	------	106	106	12	105	Jan	106	Jan
5% preferred 100	101½	101¼	102	168	100	Jan	102	Jan
Fidelity & Deposit 50	------	29⅛	29⅛	9	25⅛	Jan	34	Jan
Finance Co of Amer cl A	------	4	5	502	4	Jan	5	Jan
Finance Service pref	------	5	5	84	5	Jan	5	Jan
Mfrs Finance com v t 25	------	50c	50c	242	50c	Jan	50c	Jan
Maryland Cas Co	3⅛	3	3¼	132	2⅞	Jan	3⅝	Jan
Merch & Miners Transp *	------	19½	19½	5	19½	Jan	20	Jan
Monon W Penn P S pref 25	------	14	14	25	14	Jan	14½	Jan
Mort Bond & Title w i	------	1	1	150	1	Jan	1	Jan
Mt Vern-Woodb Mills pref	------	10	10	314	10	Jan	11	Jan
New Amsterdam Cas Ins	14	14	15½	1,295	14	Jan	17½	Jan
Northern Central	71	70	71	355	68	Jan	71	Jan
Penna Water & Power *	58	57	60	145	53	Jan	60	Jan
United Rys & Electric 50	------	12c	12c	300	12c	Jan	12c	Jan
U S Fidelity & Guar new 10	3¼	3⅛	3¼	1,103	3	Jan	4	Jan
Bonds—								
Baltimore City—								
4s Sewerage Impt 1961	------	101	101	$500	98½	Jan	101	Jan
United Ry & El fund 5s '36	2	2	2	1,000	2	Jan	3	Jan
1st 6s 1949	------	12	12¼	6,000	10	Jan	13	Jan
1st 4s 1949	12½	12½	13	17,000	10¼	Jan	13⅛	Jan
Income flat	1¼	1	1¼	27,000	1	Jan	1¼	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 21 to Jan. 27 both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Window Glass pref 100	------	8	8	10	8	Jan	8	Jan
Arkansas Nat Gas Corp *	------	1⅜	1⅜	800	1⅜	Jan	1⅜	Jan
Armstrong Cork Co *	4¾	4¾	4¾	100	4¾	Jan	5	Jan
Columbia Gas & Elec *	16	15¾	16⅛	170	15½	Jan	17⅝	Jan
Devonian Oil 10	------	7¼	7¼	30	7¼	Jan	7¾	Jan
Follansbee Bros pref 100	------	20	20	10	20	Jan	20	Jan
Fort Pittsburgh Brewing 1	1¾	1⅝	1¾	2,515	1⅜	Jan	1⅞	Jan
Hachmeister Lind Corp *	1	1	1	100	1	Jan	1	Jan
Harbinson-Walker Ref *	8½	8½	8½	100	8½	Jan	9	Jan
Independent Brewing 50	------	2¼	2¼	50	2	Jan	2¼	Jan
Preferred 50	2¾	2¾	2¾	50	2¾	Jan	2¾	Jan
Jones & Lagh'n Steel pd 100	------	45	45	180	44	Jan	45	Jan
Koppers Gas & Coke pd 100	51	50	51	1,045	50	Jan	65	Jan
Lone Star Gas *	7	6⅞	7⅜	13,564	6⅞	Jan	7¾	Jan
Mesta Machine 5	8	8	8	65	7⅜	Jan	8	Jan
Nat Fireproofing pref 50	------	3½	4	21	3½	Jan	4	Jan
Pittsburgh Brewing 50	5¼	5¼	5¼	15	5	Jan	6	Jan
Pittsburgh Coal pref 100	16⅞	16⅞	16⅞	10	16⅞	Jan	19½	Jan
Pittsburgh Forging *	------	1½	1½	200	1½	Jan	2½	Jan
Pittsburgh Plate Glass 25	------	13¾	14	300	13¼	Jan	14	Jan
Pittsburgh S & Bolt Corp *	------	2	2	420	2	Jan	2½	Jan
Plymouth Oil 5	------	8¾	9	135	8⅝	Jan	9	Jan
United Eng & Foundry *	------	11	11	210	11	Jan	12	Jan
Westinghouse Air Brake *	14⅜	14	14⅜	52	12⅞	Jan	14½	Jan
Westinghouse El & Mfg 50	------	28⅞	30⅛	681	27⅜	Jan	31½	Jan
Unlisted—								
Copperweld Steel *	------	5½	5½	970	5½	Jan	5½	Jan
General Motors Corp 10	------	13⅝	14⅛	149	12¾	Jan	14¾	Jan
Gulf Oil Corp 25	------	27⅜	27⅜	1,000	27	Jan	27⅜	Jan
Lone Star Gas 6% pref 100	------	68⅝	70	87	65¼	Jan	70	Jan
Pennsylvania RR 50	------	17⅝	18¼	848	14	Jan	18¾	Jan
Standard Oil (N J) 25	------	30	31	73	30	Jan	31¼	Jan
United States Steel 100	------	28	29⅛	451	26¾	Jan	31⅞	Jan
West Pub Serv v t c *	------	5¼	5½	397	5¼	Jan	5⅞	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allen Industries pref *	------	6	6	100	6	Jan	6	Jan
City Ice & Fuel *	11⅞	11⅞	12¼	59	11¼	Jan	12¼	Jan
Cleve Elec Ill 6% pref 100	109	109	110	232	109	Jan	110	Jan
Cleveland Ry com 100	------	39	40	165	39	Jan	41	Jan
Ctfs of deposit 100	40½	38	40½	415	37½	Jan	40½	Jan
Cleve Union Stkyds com *	10½	10½	10½	20	10½	Jan	10½	Jan
Columbus Auto Parts pf *	2¾	2¾	2¾	20	2¾	Jan	2¾	Jan
Dow Chemical com *	------	32	33½	220	30	Jan	33½	Jan
Faultless Rubber com *	18	18	18	50	17½	Jan	20	Jan
Federal Knit Mills com *	------	31	31	60	29⅞	Jan	33	Jan
Ferry Cap & Set Screw *	------	1⅝	1⅝	50	1⅝	Jan	2	Jan
Foote-Burt com *	------	8	8	10	7½	Jan	9	Jan
Glidden prior pref 100	------	56	56	15	56	Jan	56	Jan
Goodyear T & R com *	15½	15½	17	250	14⅝	Jan	18⅜	Jan
Halle Bros pref 100	------	38¼	38¼	100	38¼	Jan	38¼	Jan
Harbauer com *	------	3	3	100	2¾	Jan	3	Jan
Interlake Steamship com *	------	15	15	138	14¾	Jan	16	Jan
Kelley Island L & Tr com *	------	10	10	100	9⅞	Jan	10	Jan
Myers (F E) & Bros *	------	8½	8½	20	8½	Jan	8½	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
National Acme com 10	------	2½	2½	800	2½	Jan	2½	Jan
National Carbon pref 100	------	120	120	32	120	Jan	120	Jan
National Refining com 25	------	3¾	3⅞	235	3¾	Jan	4	Jan
Preferred 100	------	55	55	24	55	Jan	55	Jan
National Tile com *	------	1⅞	1⅞	300	1	Jan	1⅞	Jan
1900 Corp class A *	------	24	24	100	23	Jan	24	Jan
Ohio Brass B *	6	6	6	426	5⅝	Jan	6⅛	Jan
Packard Elec com stmpd *	------	½	½	30	½	Jan	½	Jan
Patterson Sargent *	9½	9½	9⅝	64	9½	Jan	9⅝	Jan
Richman Bros com *	------	30⅛	32	575	28⅛	Jan	32	Jan
Seiberling Rubber com *	2	2	2	65	2	Jan	2¼	Jan
Selby Shoe com *	------	10½	10½	15	10	Jan	10½	Jan
Sherwin-Williams com 25	16	16	16¼	630	15	Jan	17⅛	Jan
AA preferred 100	------	80	80	64	80	Jan	81	Jan
Trumbull-Cliffs Furn pf 100	------	60	60	10	60	Jan	60	Jan
Weinberger Drug *	------	8¼	8¼	176	7¼	Jan	8¼	Jan
White Motor com 50	------	14¼	14¼	300	14¼	Jan	14¼	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries *	------	4	4	12	4	Jan	4	Jan
Amer Laundry Machine 20	------	8¾	8⅞	257	8¾	Jan	9⅞	Jan
Amer Rolling Mill com 25	------	8⅝	9	1,236	8⅜	Jan	10⅛	Jan
Cin Gas & Elec pref 100	------	91½	92	855	87¾	Jan	93	Jan
Cin Street Ry 50	------	6	6¾	655	6	Jan	7	Jan
Cin & Sub Bell Tel 50	------	61⅜	62	165	58	Jan	63	Jan
City Ice & Fuel *	------	11½	11½	5	11½	Jan	12	Jan
Col Ry B pref 100	------	70	70	2	70	Jan	70	Jan
Eagle-Picher Lead 20	------	3½	3½	35	3	Jan	3½	Jan
Preferred 100	------	32	32	11	32	Jan	32	Jan
Early & Daniel com *	------	12½	12½	35	12	Jan	12½	Jan
First National 100	------	143	143	22	141	Jan	143	Jan
Formica Insulation *	------	5	5	12	5	Jan	8	Jan
Gibson Art com *	------	10	10	5	10	Jan	11	Jan
Hobart Mfg *	------	12½	12½	8	12	Jan	12½	Jan
Kahn part A 40	------	12	12	20	12	Jan	12	Jan
Kroger com *	------	17	18	260	17	Jan	18	Jan
Procter & Gamble new *	------	24⅛	25¾	939	23½	Jan	29⅝	Jan
Richardson com *	------	4⅛	4⅛	100	4	Jan	4¼	Jan
U S Playing Card 10	------	11⅞	11⅞	5	11¾	Jan	13	Jan
Waco Aircraft *	------	2¾	2¾	25	2¾	Jan	2¾	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Shoe com *	33	32½	33	125	32½	Jan	33	Jan
Burkart Mfg com *	------	50c	50c	19	50c	Jan	50c	Jan
Preferred *	------	4	5	4	4	Jan	4	Jan
Coca-Cola Bottling com 1	------	10	10¼	30	9¾	Jan	10½	Jan
Ham-Brown Shoe com 25	------	2¼	2¼	100	2¼	Jan	2¼	Jan
Intl Shoe com *	------	26¾	26¾	42	26¾	Jan	27⅛	Jan
Mo-Ptld Cement com 25	6	6	6¼	676	6	Jan	6½	Jan
National Candy com *	6½	6½	6¾	55	6	Jan	6¾	Jan
Rice-Stix Dry Goods com *	------	3	3¼	55	3	Jan	3¼	Jan
2d preferred 100	55	55	55	32	55	Jan	60	Jan
S'western Bell Tel pref 100	116⅛	116	116¼	240	115	Jan	117	Jan
Stix, Baer & Fuller com *	------	5¾	6	210	5¾	Jan	6	Jan
Wagner Electric com 15	------	5½	5½	645	5½	Jan	5¾	Jan
Bonds—								
United Railways 4s 1934	20	20	20	$20,000	20	Jan	20	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau	------	12¼	12¼	385	11¼	Jan	13	Jan
AngloCalif Natl Bk of S F	17	15¾	17¼	1,476	15¾	Jan	20	Jan
Atlas Imp Diesel Eng A	------	2½	2½	500	2½	Jan	2½	Jan
Bank of Calif	140	140	140	10	140	Jan	152½	Jan
Bond & Share Ltd	2	2	2	395	2	Jan	2	Jan
Byron Jackson	------	1½	1½	125	1½	Jan	1⅝	Jan
Calamba Sugar	------	8⅝	8¾	170	8½	Jan	9	Jan
Calif Packing	------	9	9½	1,215	8⅞	Jan	10¾	Jan
Calif West Sts Life Ins cap	------	20	30½	833	20	Jan	31½	Jan
Vt pl	28	27	31	483	27	Jan	31	Jan
Caterpillar	7½	7⅜	7⅞	2,765	6⅞	Jan	9⅛	Jan
Coast Cos G & E 6% 1st pf	79	78	79	135	77	Jan	79	Jan
Cons Chem Indus A	------	13½	13½	140	12⅞	Jan	14¼	Jan
Crocker First Nat Bank	------	200	200	50	200	Jan	200	Jan
Crown Zeller v t c	------	1⅛	1⅛	700	1⅛	Jan	1½	Jan
Preferred A	9	9	9	20	8½	Jan	9	Jan
Preferred B	9¼	9	9¼	50	7½	Jan	9¼	Jan
Firemans Fund	43	41½	43	470	41½	Jan	44	Jan
Food Machine Corp	------	5⅜	5⅜	132	5⅜	Jan	4¾	Jan
Golden State, Ltd	------	3⅞	3⅞	163	3⅞	Jan	4	Jan
Hale Bros Stores	------	6⅜	6⅜	100	6⅜	Jan	6⅜	Jan
Home F & Ins	------	20¼	20¼	70	19¾	Jan	22½	Jan
La Gas & Elec Corp pref	97½	95½	98	183	92½	Jan	98	Jan
Magnavox Ltd	½	½	⅝	480	½	Jan	⅝	Jan
Merc Amer Realty 6% pref	------	60	60	10	60	Jan	60	Jan
No Amer Inv com	------	3½	3½	5	3	Jan	3½	Jan
North Amer Oil Con	4½	4½	4⅞	670	4½	Jan	5⅜	Jan
Occidental Ins	------	10¼	10¼	29	10¼	Jan	10¼	Jan
Oliver United Filters A	------	3⅞	3⅞	180	3⅞	Jan	3⅞	Jan
Pacific Gas	29½	29	30⅛	2,943	29	Jan	31	Jan
6% 1st pref	25⅝	24¾	25⅝	5,451	24½	Jan	25⅝	Jan
5½% pref	23⅛	22⅜	23⅛	3,198	22⅜	Jan	23¼	Jan
Pacific Lighting Corp	37	36¾	41½	3,483	36¾	Jan	43	Jan
6% pref	93	92¾	93⅜	475	89½	Jan	93½	Jan
Pacific Pub Serv non-vot	¾	¾	¾	311	¾	Jan	¾	Jan
Non-voting pref	4⅛	4⅛	4¼	1,085	4⅛	Jan	4⅞	Jan
Pacific Telephone	------	79½	80½	93	78	Jan	81½	Jan
6% pref	109¾	109	110	276	107⅝	Jan	110	Jan
Paraffine	9⅞	9¾	10	518	9½	Jan	10	Jan
Railway Equip & Realty A	------	½	½	15	------		------	
Schlesinger	⅛	⅛	⅛	100	------		------	
Shell Union	4¾	4¾	4¾	700	4⅝	Jan	5½	Jan
Preferred	------	38½	38½	10	38½	Jan	38½	Jan
Southern Pacific	18⅝	17¼	18⅝	2,001	16⅜	Jan	19¾	Jan
S O Pac Golden Gate A	5½	5½	5½	490	4¾	Jan	5½	Jan
Standard Oil of Calif	24⅜	23⅝	24⅞	4,263	23⅝	Jan	25¾	Jan
Tidewater Assd Oil	------	3¼	3¼	151	3¼	Jan	3⅜	Jan
6% preferred	43	42	43	80	42	Jan	44¾	Jan
Transamerica	5	4⅞	5¼	28,521	4⅞	Jan	5⅞	Jan
Union Oil of Calif	10⅜	10	11	1,667	9⅝	Jan	11⅛	Jan

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
United Aircraft		26¾	26	27¼	2,408	25½ Jan	28⅝ Jan
Weill & Co 8% pref		------	94	94	50	94 Jan	94 Jan
Wells Fargo Bk & U T		------	200	200	5	200 Jan	210½ Jan
Western Pipe Steel		------	7½	7⅝	315	7¼ Jan	8½ Jan

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	*	24¼	23⅞	24¾	1,200	15¾ June	31¼ Sept
Transamerica Corp	*	5	4⅞	5¼	8,300	2⅛ Jan	7 Sept
Union Oil of Calif	25	10⅜	10	10⅝	2,100	7¾ July	15⅛ Sept

*No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1932. Low.	High.
Bolsa Chica Oil A	10	1¾	1⅝	1¾	300	1¼ Apr	5¼ Sept
Broadway Dept St pref	100	35¼	35¼	35¼	67	30 July	55 Jan
California Bank	25	38	38	38	50	36½ July	61 Mar
Citizens Natl Bank	20	------	37	38	100	35 June	55 Jan
Claude Neon Elec Prod	*	------	6	6	300	3¾ June	10⅛ Mar
Cons Oil Corp	*	5⅛	5⅛	5⅛	100	5¼ Dec	6⅞ Oct
Globe Grain & Mill com	25	6¼	6¼	6¼	300	5 Dec	9⅞ Feb
Goodyear Tex Mills pfd	100	65	65	65½	604	62 Apr	77 Jan
Goodyear T & Rub pfd	100	30	30	30⅛	45	21 July	57½ Mar
Hal Roach Stud 8% pfd	25	------	5⅛	5⅛	300	3 May	5 Sept
Hancock Oil com A	*	------	4	4¾	300	5⅛ July	10⅛ Sept
Los Angeles Gas & El pf	100	97	96	97½	230	66 May	100 Jan
Los Angeles Invest Co	10	------	1⅛	1⅛	300	2 Dec	7 Feb
Monolith Port Cement—							
Common	*	------	1	1	100	⅞ Apr	1⅛ Mar
Preferred	10	------	1⅞	1⅞	300	1¼ June	3½ Mar
Pac Finance Corp com	10	6¼	6¼	6¼	600	3¼ June	8 Aug
Pac Gas & El 6% 1st pfd	25	------	25⅛	25⅛	200	20 May	26 Jan
Pac Mutual Life Ins	10	28	28	28¼	150	25 May	39 Mar
Pac Public Serv 1st pfd	*	4¼	4¼	4⅜	200	4 Nov	13 Mar
Pacific Western Oil Corp	*	------	3¼	3¼	200	3 June	8 Sept
Republic Petrol Co Ltd	10	------	1⅜	1⅜	600	⅞ Dec	1⅞ Dec
Security First Natl Bk of L A	25	43	43	45	1,300	36¾ June	65 Mar
So Calif Edison Ltd com	25	26¼	26	26½	600	16⅜ June	32¾ Feb
Original pref	25	------	40	40¾	40	31 June	43 Jan
7% pref A	25	26¾	26½	26¾	800	21⅛ May	27⅞ Apr
6% pref B	25	24½	24⅛	24⅝	1,400	18¼ May	25 Mar
5½% pref C	25	22⅜	22¼	22⅜	500	17⅜ June	23 Jan
Southern Pacific Co	100	------	18⅜	18⅜	100	6½ June	37 Jan

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Jan. 21 to Jan. 27, both inclusive, compiled from sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Admiralty Alaska	1	10c	10c	15c	9,000	7c Jan	15c Jan
Bagdad Copper	1	------	15c	15c	1,000	15c Jan	15c Jan
Barry Hollinger	1	15c	15c	15c	500	15c Jan	15c Jan
Como	1	------	15c	18c	1,000	10c Jan	19c Jan
Conrad Razor	1	------	4⅜	4½	500	4⅜ Jan	4⅝ Jan
Edison Splitdorf wi	*	------	3¼	3¼	50	3¼ Jan	3¼ Jan
Fada Radio	1	2⅜	2¼	2¾	3,400	2 Jan	3 Jan
Fisk Rubber	*	------	12c	12c	100	12c Jan	14c Jan
Fuel Oil Motors	10	12c	10c	12c	13,700	10c Jan	20c Jan
Genl Electronics	1	3	2⅞	3	19,000	2¾ Jan	3 Jan
Henion & Hubbell	*	------	5¾	5¾	300	5½ Jan	5¾ Jan
Huron Holding C-D	1	39c	39c	39c	200	39c Jan	50c Jan
Intl Rustless Iron	1	------	15c	16c	1,100	15c Jan	18c Jan
Jenkins Television	*	------	½	½	100	½ Jan	¾ Jan
Kildun Mining	1	1.70	1.50	1.95	6,500	1.25 Jan	1.90 Jan
Macassa Mines	1	25c	23c	27c	39,000	19c Jan	27c Jan
Macfadden pref	*	------	15¼	15¼	60	14⅜ Jan	15¼ Jan
Petroleum conv	5	------	⅞	1	400	⅞ Jan	1 Jan
Railways new	1	2⅜	1	3⅛	5,900	1 Jan	3⅜ Jan
Rhodesian	5 sh	------	1	1	100	1 Jan	1 Jan
Shortwave & Tele	1	25c	25c	40c	6,200	25c Jan	40c Jan
Siscoe Gold	1	1.30	1.30	1.32	600	1.11 Jan	1.32 Jan
Texas Gulf Prod	*	------	3¾	5	400	3¾ Jan	5 Jan
Treadwell Yukon	1	------	1.50	1.50	100	1.25 Jan	1.50 Jan
Western Telegraph	*	½	½	⅝	3,400	½ Jan	¾ Jan
Western Tele A	1	2	2	2	1,700	2 Jan	2 Jan
Wing Aero	10	------	½	½	300	½ Jan	½ Jan
Zenda Gold	1	------	10c	10c	500	9c Jan	12c Jan

*No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 21 1933) and ending the present Friday (Jan. 27 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. 27. Stocks—	Par.	Friday Last Sales Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.							
Acme Wire v t c	25	------	4⅛	4¼	200	3½ Jan	7½ Jan
Adams Mills 7% pref	100	------	70	70½	75	70 Jan	72¼ Jan
Allied Mills	*	------	4	4	100	3⅝ Jan	4 Jan
Air Investors v t c	*	------	½	½	2,600	½ Jan	¾ Jan
Warrants		------	⅛	⅛	9,750	⅛ Jan	⅜ Jan
Aluminum Co common	*	50	49	51¾	1,450	43¼ Jan	54 Jan
6% preference	100	------	42¼	42¼	50	40½ Jan	44 Jan
Aluminum Ltd—							
Common	*	------	18	18	400	18 Jan	20¼ Jan
6% preferred	100	30	30	30	200	30 Jan	30 Jan
Amer Beverage Corp	*	2	2	2⅜	2,200	2 Jan	3⅛ Jan
Amer Capital Corp—							
$5½ prior preferred	*	------	32½	32½	100	32½ Jan	32½ Jan
Amer Cyanamid cl B	*	4½	4¼	4¾	3,500	4⅛ Jan	4⅞ Jan
American Dept. Store com	*	------	¼	¼	100	¼ Jan	¼ Jan
1st pf ser A 7% conv	100	------	5	5	25	5 Jan	5 Jan
Amer Equities com	1	------	2⅞	3	300	2⅜ Jan	3 Jan
Amer Founders Corp	*	1	1	1	700	⅞ Jan	1⅛ Jan
Amer Investors com	1	------	3	3	100	3 Jan	3¼ Jan
Warrants		------	⅝	⅝	500	⅝ Jan	¾ Jan
Amer Maize Prod	*	------	20¾	21	200	20 Jan	21 Jan
Amer Meter	*	------	6	6	1,200	6 Jan	6 Jan
Amer Transformer	*	3	3	3	50	2 Jan	3 Jan
Arcturus Radio Tube	1	------	⅜	⅜	100	⅜ Jan	7/16 Jan
Art Metal Works	5	------	¾	¾	100	¾ Jan	¾ Jan
Assoc Elec Indus Ltd—							
Am dep rcts ord shs reg	£1	3	3	3¼	3,500	3 Jan	3¼ Jan
Atlas Utilities Corp com	*	7½	7½	8	5,500	6⅞ Jan	8½ Jan
Warrants		------	2¾	3	1,300	2⅝ Jan	3⅛ Jan
Automatic Vot Machine	*	------	1¾	1¾	100	1¾ Jan	2 Jan
Aviation Securities com	*	------	3¾	3¾	100	3½ Jan	3¾ Jan
Axton Fisher Tob cl A	10	------	51	51	25	41 Jan	55 Jan
Babcock & Wilcox		25½	25	25½	375	25 Jan	27 Jan
Beneficial Indus Loan	*	11⅛	11⅛	11⅜	1,100	11⅛ Jan	12½ Jan
Bliss (E W) Co	*	------	1⅛	1⅛	100	1⅛ Jan	1⅛ Jan
Blue Ridge Corp—							
Common	1	2½	2½	3	1,400	2¾ Jan	3⅛ Jan
6% opt conv pref	*	27½	27⅛	28¾	1,200	27⅛ Jan	29¾ Jan
Boston & Me 7% pr pf	100	------	27⅝	27⅝	10	27⅝ Jan	27⅝ Jan
Burma Corporation—							
Am dep rcts for reg shs		------	1¾	1¾	1,100	1⅝ Jan	1¾ Jan
Butler Bros	10	------	1⅞	1⅞	200	1⅝ Jan	2¼ Jan
Carnation Co common	*	------	7½	7½	100	6⅛ Jan	7½ Jan
Carreras Ltd—							
Amer dep rcts B ord		------	2½	2½	100	2½ Jan	2½ Jan
Celanese Corp of America							
7% 1st partic pref	100	35	35	35	150	35 Jan	35 Jan
7% prior preferred	100	------	60	60	100	60 Jan	60 Jan
Celluloid Co 1st pref	*	------	20	20	100	20 Jan	20 Jan
Centrifugal Pipe Corp	*	------	2⅜	2½	300	2¼ Jan	2¼ Jan
Childs pref	100	------	15	16	60	15 Jan	17 Jan
Cities Service common	*	2⅝	2½	2⅞	28,000	2½ Jan	3¼ Jan
Preferred	*	------	15	15⅞	600	14½ Jan	17½ Jan
Preferred B	*	------	1⅛	1½	500	1⅛ Jan	1½ Jan
Claude Neon Lights	1	⅝	⅝	⅝	200	⅝ Jan	⅝ Jan
Consol Automatic							
Merchandising v t c	*	------	1/16	1/16	400	1/16 Jan	1/16 Jan
Continental Shares Inc—							
Preferred series B	100	------	⅝	⅝	200	⅝ Jan	¾ Jan
Copeland Products	1	------	1	1¾	800	1 Jan	2 Jan
Cord Corp	5	6¾	5⅞	6¾	13,300	5½ Jan	7⅛ Jan
Crocker Wheeler Elec	*	3½	3½	3½	100	3¼ Jan	4¼ Jan
Crown Cork Internat A	*	------	2½	2¾	600	2½ Jan	3½ Jan
Davenport Hosiery	*	7	7	7	200	7 Jan	7 Jan
Deere & Company	*	9⅛	9⅛	10	3,800	8½ Jan	11½ Jan
De Forest Radio com	*	⅜	⅜	7/16	3,600	⅜ Jan	7/16 Jan
Detroit Aircraft	*	¼	⅛	¼	200	⅛ Jan	¼ Jan
Dow Chemical	*	------	34	34	100	33 Jan	34 Jan
Driver-Harris	10	------	5	5	100	5 Jan	5 Jan
Easy Washing Mach B	*	------	1⅛	1⅛	200	1⅛ Jan	1⅛ Jan
Eisler Electric Corp	*	------	1	1⅜	900	1 Jan	1⅜ Jan
Elec Power Assoc com	*	------	3⅞	4	800	3¾ Jan	4 Jan
Class A	*	3⅞	3¾	4	3,500	3½ Jan	4¼ Jan

Stocks (Continued)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Electric Shareholding—							
Common	*	4¼	3⅞	4¼	500	2¼ Jan	4¼ Jan
$6 pref with warrants	*	48	44¼	48	500	38½ Jan	48 Jan
F E D Corporation	*	------	4¼	4⅜	300	4⅛ Jan	4⅜ Jan
Fiat Amer depos rcts		10¾	9¾	10¾	800	9⅜ Jan	10¾ Jan
Fisk Rubber		------	1¾	1¾	100	1¾ Jan	2 Jan
Preferred	100	------	18	18	100	18 Jan	21½ Jan
Ford Motor Co Ltd—							
Amer dep rcts ord reg	£1	3¼	3¼	3⅜	2,600	3 Jan	3½ Jan
Ford Motor of Can cl A	*	6½	6½	6⅞	1,000	6¼ Jan	7 Jan
Ford Motor of France—							
Amer deposit rcts		3¾	3⅜	3¾	900	3⅛ Jan	4⅛ Jan
Foundation Company—							
Foreign shares	*	------	3¾	3¾	100	3¾ Jan	3¾ Jan
Garlock Packing	*	------	7⅛	7⅛	200	7 Jan	7⅛ Jan
General Alloys	*	------	⅝	¾	200	⅝ Jan	¾ Jan
General Aviation Corp	*	5	3¾	5	7,100	2⅞ Jan	5 Jan
Gen Electric (Gt Britain)—							
Am dep rects ord reg	£1	------	6⅞	7¼	1,000	6½ Jan	7¼ Jan
Glen Alden Coal	*	------	9	9	500	8½ Jan	10 Jan
Globe Underwriters Exch	2	------	4½	4½	300	4¼ Jan	4½ Jan
Goldman Sachs Trading	*	2⅞	2⅞	3	3,300	2⅞ Jan	3⅝ Jan
Gold Seal Elec	1	¼	¼	5/16	500	¼ Jan	⅜ Jan
Gorham Inc—							
$3 pref with warrants	*	------	9½	12	200	9½ Jan	12 Jan
Graymur Corp	*	------	20⅞	21⅛	6,700	19 Jan	21½ Jan
Gt Alt & Pac Tea—							
Non-vot com stock	*	------	146	147	70	141½ Jan	155 Jan
7% 1st preferred	100	------	121½	123	70	119½ Jan	124 Jan
Great Northern Paper	25	------	15	15	200	15 Jan	15 Jan
Hazeltine Corp	*	------	2	2	100	2 Jan	2¼ Jan
Heyden Chemical	10	------	9¾	10	300	9¾ Jan	10 Jan
Horn & Hardart Co	*	17¾	17¾	19	200	17¾ Jan	20 Jan
Industrial Finance v t c	10	------	1	1	100	1 Jan	1 Jan
Insurance Co of No Am	10	34⅛	33½	34⅛	400	33¼ Jan	35⅞ Jan
International Products	*	------	¾	¾	100	¾ Jan	¾ Jan
Interstate Equities Corp	1	------	7/16	7/16	100	⅜ Jan	½ Jan
Interstate Hosiery Mills	*	------	9	9	100	7⅜ Jan	9 Jan
Irving Air Chute	*	5¾	5¼	6	1,100	5 Jan	6 Jan
Warrants	*	------	⅜	⅜	100	⅜ Jan	⅜ Jan
Jones & Laughlin Steel	100	------	20	25	30	20 Jan	25 Jan
Knott Corp	*	------	1¼	1¼	330	1¼ Jan	1¼ Jan
Kolster Brandes Ltd	£1	½	½	½	100	½ Jan	½ Jan
Kress (SH) & Co spec pf	100	------	10¾	10¾	100	10¾ Jan	10¾ Jan
Lakey Foundry & Mach	*	------	⅝	⅝	100	¼ Jan	⅝ Jan
Lefcourt Realty com	*	1	1	1	200	⅞ Jan	1⅛ Jan
Preferred	*	------	4	4	200	4 Jan	4 Jan
Lehigh Coal & Nav	*	------	7½	8	200	7⅜ Jan	8 Jan
Lerner Stores Corp—							
6½% pref ex-warr	100	------	21½	21¾	100	20 Jan	21¾ Jan
Libby McNeil & Libby	10	1¾	1¾	1¾	100	1¾ Jan	2 Jan
Louisiana Land & Expl	*	⅞	¾	⅞	500	⅝ Jan	⅞ Jan
Mavis Bottling class A	1	------	⅜	⅜	300	⅜ Jan	½ Jan
Mayflower Associates	*	------	28	28	100	28 Jan	28 Jan
Merritt, Chapman & Scott	*	½	½	½	500	½ Jan	1 Jan
Mesabi Iron	*	------	¼	¼	100	¼ Jan	¼ Jan
Montgomery Ward & Co—							
Class A	*	61	58½	61	860	53 Jan	61 Jan
Moody's Investors Service							
Partic preferred	*	------	20	20	100	20 Jan	20 Jan
National American	*	¼	¼	¼	500	¼ Jan	¼ Jan
National Aviation	*	7½	7½	7⅞	1,400	6 Jan	8½ Jan
National Baking	*	------	1	1	100	1 Jan	1 Jan
Natl Bellas Hess com	1	¾	¾	1	8,100	¾ Jan	1¼ Jan
Nat Bond & Share Corp	*	24¼	24¼	25¼	200	24 Jan	25½ Jan
Nat Dairy Prod pf A	100	------	78¼	84½	50	78¼ Jan	85 Jan
Nat Investors common	1	------	2⅛	2⅛	100	2⅛ Jan	3⅛ Jan
Warrants		1⅜	1⅜	1⅜	600	1 Jan	1½ Jan
Natl Rubber Machine	*	------	1⅞	1⅞	100	1⅝ Jan	1⅞ Jan
Nat Service Co new	1	⅝	⅝	¾	700	⅝ Jan	¾ Jan
Neisner Bros 7% pref	100	------	14½	15	50	10 Jan	15 Jan
New Mexico & Ariz Land	1	------	⅞	⅞	900	⅞ Jan	⅞ Jan
New York Shipbuilding—							
Founders shares	1	------	1⅞	2¼	400	1⅞ Jan	2¼ Jan
Niagara Share of Md cl B	5	5⅝	5¼	5¾	1,200	5 Jan	6 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nitrate Corp of Chile—								
Ctfs for B shares	------	1/16	1/16	1,900	1/16	Jan	1/16	Jan
Norma Elect Corp *	2	2	2	300	2	Jan	2	Jan
N'western Yeast 100	120	113	121	60	105	Jan	121	Jan
Novadel-Agene *	45⅜	44½	45⅝	1,000	43	Jan	45⅞	Jan
Pan-Amer Airways 10	26½	26½	26½	700	25¼	Jan	28	Jan
Paramount Motors *	------	3⅜	3⅞	2,200	3⅜	Jan	3⅞	Jan
Parke, Davis & Co *	------	17⅞	18⅜	1,200	17½	Jan	18⅜	Jan
Parker Rust-Proof *	32⅛	32	33¾	450	30	Jan	33¾	Jan
Pennroad Corp com v t c *	1⅝	1½	1⅝	5,600	1⅜	Jan	1⅞	Jan
Pepperell Mfg Co 100	------	29¼	20¼	10	29¼	Jan	29¼	Jan
Phillip Morris 10	2	2	2	300	2	Jan	2¼	Jan
Phoenix Securities—								
Common 1	7/16	7/16	½	1,400	7/16	Jan	½	Jan
Pilot Radio & Tube cl A *	------	2	2	200	1⅞	Jan	2½	Jan
Pitney-Bowes Postage								
Meter *	------	2¾	3	800	2¾	Jan	3⅜	Jan
Pittsburgh & Lake Erie 50	------	31¾	33	800	29	Jan	33	Jan
Pittsburgh Plate Glass 25	------	13½	13¾	200	13¼	Jan	14	Jan
Pratt & Lambert *	10	10	10	100	10	Jan	10¼	Jan
Prudence 7% pref 100	------	4	5	130	4	Jan	8	Jan
Prudential Investors *	4⅜	4¼	4½	700	3⅞	Jan	4⅝	Jan
Pub Util Holding com—								
Without warrants *	------	7/16	7/16	300	⅜	Jan	½	Jan
Warrants	------	1/32	1/16	2,700	1/32	Jan	⅛	Jan
Pyrene Mfg Co com 10	------	2⅛	2⅛	700	2⅛	Jan	2¼	Jan
Rainbow Lumin Prod—								
Class B *	------	¼	¼	100	¼	Jan	¼	Jan
Reliance Internat com A *	2½	2½	2½	600	2½	Jan	2⅞	Jan
Reliance Management *	1⅝	1⅝	1⅝	400	⅞	Jan	1¾	Jan
Republic Gas *	------	3/16	3/16	100	3/16	Jan	31/6	Jan
Reyburn Co Inc 10	⅞	⅞	⅞	100	¾	Jan	1	Jan
Richman Bros *	------	30¾	30¾	65	28½	Jan	30¾	Jan
Rolls Royce Ltd—								
Amer dep rcts reg £1	7½	7½	7½	100	7½	Jan	7½	Jan
Roosevelt Field 5	------	⅝	⅝	700	⅝	Jan	⅝	Jan
Rossia International *	⅜	⅜	⅜	400	⅜	Jan	⅜	Jan
Royal Typewriter *	6⅝	6¼	6¾	1,800	6⅛	Jan	6¾	Jan
St Regis Paper com 10	2¾	2¾	3	1,200	2¾	Jan	3⅝	Jan
7% preferred 100	18⅝	18⅝	18⅝	1,000	18	Jan	24	Jan
Savannah Sugar 7% pf 100	75	71¼	75	60	71¼	Jan	75	Jan
Schiff Co com *	6¾	6¾	7	300	6¾	Jan	7	Jan
Seaboard Util Shares *	------	⅝	⅝	100	⅝	Jan	¾	Jan
Securities Allied Corp *	------	7⅛	7⅛	200	7	Jan	7⅞	Jan
Segal Lock & Hardware *	------	⅝	⅝	200	⅝	Jan	⅝	Jan
Selected Industries Inc—								
Common 1	------	1¼	1⅜	500	1⅛	Jan	1⅜	Jan
$5.50 prior stock 25	43¾	43	43¾	800	39¾	Jan	45	Jan
Allotment ctfs	------	42	42	100	38	Jan	47	Jan
Seton Leather *	------	1¾	1¾	200	1¾	Jan	1¾	Jan
Shenandoah Corp—								
6% conv pref 50	------	14	14¾	500	14	Jan	15	Jan
Sherwin-Williams 25	------	14½	16	225	14½	Jan	17	Jan
Silica Gel Corp v t c *	½	½	⅝	400	½	Jan	¾	Jan
Singer Manufacturing 100	98	98	98	50	95	Jan	100	Jan
Southern Corp com *	------	1	1	100	¾	Jan	1	Jan
Spiegel May Stern Co—								
6½% preferred 100	------	28½	28½	100	28½	Jan	28½	Jan
Starrett Corp 6% pref 50	------	15/16	15/16	100	¾	Jan	15/16	Jan
Stein & Co 6½% pref 100	------	70	70	20	70	Jan	70	Jan
Stetson (John B) Co *	------	9	9	100	9	Jan	9	Jan
Stutz Motor Car *	16½	16½	17⅛	1,400	15½	Jan	17⅝	Jan
Sun Investing Co *	------	1¾	1¾	100	1¾	Jan	1¾	Jan
Swift & Co 25	8	8	8½	1,600	7½	Jan	8⅝	Jan
Swift Internacional 15	15	14½	15	500	14½	Jan	17⅛	Jan
Technicolor Inc com *	3¼	3	3⅝	2,500	2⅞	Jan	4	Jan
Tobacco & Allied Stocks *	28	25	30	500	22	Jan	30	Jan
Transcont Air Trans *	5¼	4⅝	5⅜	1,600	2¾	Jan	5⅜	Jan
Trans Lux Daylight								
Picture Screen new 1	1¾	1¼	1⅞	3,000	1¼	Jan	1⅞	Jan
Tri-Continental warrants	------	1⅜	1½	1,000	1¼	Jan	1½	Jan
Tubize Chatillon com 1	------	5⅜	5⅜	100	4¾	Jan	6	Jan
United Aircraft & Trans—								
6% pref A w w 50	------	48	48	100	46	Jan	48	Jan
United Carr Fastener *	------	2⅛	2⅛	100	2⅛	Jan	2¼	Jan
United Chemicals pref *	------	7	7	100	7	Jan	7	Jan
United Founders com *	1¼	1¼	1⅜	7,200	1⅛	Jan	1½	Jan
United Shoe Mach com 25	------	37	37½	125	33¼	Jan	37½	Jan
United Stores Corp v t c *	------	¼	¼	200	⅛	Jan	¼	Jan
U S Financial Holding—								
Common with warrants 1	------	¼	¼	500	⅛	Jan	¼	Jan
U S & Internat'l Secur *	½	⅜	½	300	5/16	Jan	¾	Jan
1st pref with warrants *	22	21¼	22	300	18½	Jan	22¼	Jan
U S Lines Inc pref *	½	½	½	200	½	Jan	⅝	Jan
U S Playing Card com 10	11	11	11¾	300	11	Jan	13	Jan
Universal Insurance Co 20	------	4½	4½	50	3	Jan	4½	Jan
Utility Equities common *	1¾	1¾	2	500	1⅝	Jan	2	Jan
Utility & Indus pref *	------	3¼	3¼	100	3⅛	Jan	3½	Jan
Walgreen common *	13⅝	13	13¾	800	13	Jan	14	Jan
Walker (H) Gooderham								
& Worts common *	------	4¼	4¼	300	4	Jan	4⅞	Jan
Preferred *	------	8⅛	8⅛	100	8	Jan	8¼	Jan
Watson (JW) *	------	¼	¼	200	¼	Jan	¼	Jan
Wayne Pump Co conv pf *	1½	1½	1½	100	1⅛	Jan	1½	Jan
Western Air Express 10	------	14½	14½	100	13¾	Jan	14½	Jan
West Auto Supply cl A *	------	12	12½	300	9½	Jan	12½	Jan
Western Cartridge pref 100	x60	x60	x60	25	59½	Jan	61	Jan
Wil-low Cafeterias *	------	1	1	200	1	Jan	1¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts for ord shs	12⅛	12⅛	12⅜	600	11⅝	Jan	12⅜	Jan
Public Utilities—								
Alabama Power $7 pref *	64¾	64¾	64¾	10	61½	Jan	65½	Jan
$6 preferred *	54¾	54	56½	110	54	Jan	56½	Jan
Am Cities Pow & Lt—								
Conv class A 25	28⅞	28½	29	500	27	Jan	29	Jan
New class B 1	5⅛	4⅞	5½	6,200	4⅛	Jan	5½	Jan
Amer Com'w'lth Power—								
Class A *	⅛	⅛	⅛	100	⅛	Jan	⅛	Jan
Amer Elec Pow $6 pref *	2	2	2	50	2	Jan	2½	Jan
Amer & Foreign Pow warr	------	4¾	5	800	4¼	Jan	5⅜	Jan
Amer Gas & Elec com *	30½	30	31½	15,300	29¾	Jan	33¼	Jan
Preferred *	------	91¾	91¾	100	83¾	Jan	91¾	Jan
Amer L & Tr com 25	19	19	19½	1,400	16¾	Jan	19½	Jan
Am Superpower Corp com*	4⅜	4¼	4¾	11,400	4¼	Jan	5⅛	Jan
1st preferred *	68¼	66¾	69	1,000	66	Jan	69	Jan
Preferred *	32	31½	32	200	30⅛	Jan	33½	Jan
Appalachian El Pow $7 pf*	------	85	85	30	83	Jan	85	Jan
Assoc Gas & Elec—								
Class A *	2	1⅞	2⅛	6,100	1⅞	Jan	2⅝	Jan
$5 preferred *	------	6½	6½	20	6½	Jan	10	Jan
Assoc Telep Util com *	------	1⅛	1¼	300	1⅛	Jan	1½	Jan
Brazilian Tr L & P ord *	7¼	7¼	7⅞	2,400	7¼	Jan	8¾	Jan
Buff Niag & East Pow pf 25	22	22	22½	1,700	21⅛	Jan	22¾	Jan
$5 1st preferred *	------	92¾	92¾	100	91	Jan	92¾	Jan
Cables & Wireless Ltd—								
Am dep rcts B ord shs £1	------	⅜	⅜	200	⅜	Jan	7/16	Jan
Carolina P & L $7 pref *	------	46½	46½	25	46	Jan	48	Jan
Cent Pub Serv cl A 1	------	⅜	⅜	100	⅜	Jan	½	Jan
Cent States Elec new com 1	2⅛	2⅛	2⅜	2,100	2⅛	Jan	2⅞	Jan
6% pref with warr 100	------	7¾	7¾	100	7¼	Jan	7¾	Jan
6% pref without warr 100	------	8	8	200	8	Jan	8	Jan
Conv preferred 100	15	15	15	100	15	Jan	17	Jan
Conv pref opt ser '29 100	------	7¾	9¾	1,825	7	Jan	9¾	Jan
Warrants	------	¼	⅜	300	⅛	Jan	⅜	Jan

Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cities Serv P & L—								
$6 preferred *	------	15	15	50	15	Jan	16	Jan
$7 preferred *	------	18	18	50	18	Jan	18½	Jan
Cleve Elec Illum com *	32¼	32	32¼	300	30⅝	Jan	32½	Jan
6% preferred 100	109¾	109¼	109¾	60	108¼	Jan	110	Jan
Columbia Gas & Elec—								
Conv 5% pref 100	88	88	90	475	x87½	Jan	96	Jan
Commonwealth Edison 100	78	74¼	78	2,100	74¼	Jan	82⅝	Jan
Common & Southern Corp.								
Warrants	⅜	⅜	7/16	10,225	5/16	Jan	7/16	Jan
Consol G E L&P Balt com *	------	62½	64¾	1,800	62½	Jan	65	Jan
Consol Gas Util A *	½	½	½	200	½	Jan	½	Jan
East Gas & Fuel Assoc *	5¾	4⅞	6	2,400	4⅞	Jan	5⅜	Jan
6% preferred 100	57	57	57½	225	54¼	Jan	57½	Jan
East States Pow com B *	2⅝	2⅝	3	2,400	1⅞	Jan	3	Jan
East Util Associates—								
Common *	x22	x22	x22	50	21½	Jan	22½	Jan
Conv stock *	------	3	3	300	3	Jan	3½	Jan
Elec Bond & Share com 5	18¼	17¾	19¼	58,900	17½	Jan	21⅞	Jan
$5 cumul preferred *	------	35⅝	37	300	35⅝	Jan	40¾	Jan
$6 preferred *	41¼	40	42⅛	6,100	39	Jan	43⅜	Jan
Electric Pwr & Lt 2d pf A *	------	10	10½	325	8½	Jan	12	Jan
Option warrants	3¾	3⅝	3¾	900	3⅝	Jan	4½	Jan
Empire Gas & Fuel—								
6% preferred 100	9¾	9¾	9¾	25	9¾	Jan	9¾	Jan
7% preferred 100	12	12	12	100	12	Jan	14	Jan
8% preferred 100	14¼	13½	14¼	100	13½	Jan	14½	Jan
European Elec class A 10	------	2¾	3	300	2⅜	Jan	3	Jan
Option Warrants	------	3/16	3/16	300	3/16	Jan	5/16	Jan
Florida P & L $7 pref *	------	29½	30	200	26¼	Jan	33¾	Jan
Gen Gas & Elec $6 pref B *	------	8¼	8¼	50	7¾	Jan	11	Jan
Georgia Power $6 pref *	63	62½	65½	275	61	Jan	70½	Jan
Illinois P & L $6 pref *	26½	26½	27½	100	26½	Jan	34¾	Jan
Internatl Utility—								
Class B 1	------	1	1	800	1	Jan	1⅜	Jan
Italian Superpower A *	1⅝	1½	1⅝	200	1½	Jan	1⅝	Jan
Warrants	½	½	⅝	300	½	Jan	⅝	Jan
Long Island Ltg—								
Common *	12⅛	12⅛	12⅛	100	12⅛	Jan	12⅛	Jan
Marconi Intl Marine—								
Commun Am dep rcts £1	------	5¾	5¾	100	5½	Jan	5¾	Jan
Marconi Wirel T of Can	1⅛	1⅛	1¼	3,200	1⅛	Jan	1½	Jan
Mass Util Assoc com v t c *	------	2	2	100	2	Jan	2	Jan
5% conv pref 50	------	25⅝	25⅝	25	24¾	Jan	25⅝	Jan
Memphis Nat Gas com *	------	2½	3	600	2½	Jan	3⅜	Jan
Met Edison $6 pref *	------	72	73	50	69¾	Jan	73	Jan
Middle West Util com *	------	⅛	3/16	300	⅛	Jan	¼	Jan
$6 Conv pref A w w *	1¼	1¼	1¼	100	¾	Jan	1¼	Jan
Mountain Sts Tel & Tel 100	67	65	67½	1,350	91	Jan	96	Jan
New England Pow Assn—								
6% preferred 100	44⅜	44	47	180	44	Jan	48⅝	Jan
N Y Pow & Lt 7% pref 100	99	97	99	75	94½	Jan	99	Jan
$6 preferred *	------	86	86½	50	86	Jan	86½	Jan
N Y Telep 6½% pref 100	116¼	115½	116¼	250	115	Jan	116¾	Jan
N Y Water Serv 6% pf 100	------	16	16	50	16	Jan	16	Jan
Niagara Hud Pow—								
Common 15	13¾	13⅝	15½	10,000	13⅝	Jan	16⅜	Jan
Class A opt warrant	¾	¾	⅞	1,400	¾	Jan	e15/16	Jan
Class B opt warr	------	3½	3½	400	3½	Jan	3½	Jan
Class C opt warr	------	¼	¼	50	¼	Jan	½	Jan
Nor Am Lt & Pow com 50	5	5	5½	1,000	5	Jan	5½	Jan
Nor Am Util Sec com *	------	1	1	100	1	Jan	1	Jan
Nor States Pow com A 100	37	37	38	600	37	Jan	40	Jan
Pacific G & E 6% 1st pf 25	------	25	25¾	1,700	23⅜	Jan	25¾	Jan
Pacific Ltg $6 pref *	------	93	94	75	90¼	Jan	94	Jan
Pa Pow & Lt $7 pref *	------	94⅝	95¼	150	92	Jan	95½	Jan
Pa Water & Power Co *	58½	58½	60	200	55	Jan	60	Jan
Philadelhpia Co com *	------	8	8	100	8	Jan	8	Jan
Puget Sound P & L—								
$5 preferred *	------	23	23⅝	80	20½	Jan	25¼	Jan
$6 preferred *	16¼	16⅛	17½	300	14½	Jan	17¾	Jan
Rhode Isld P S pref *	21½	21½	21½	100	21½	Jan	21½	Jan
Rochester G & E 6% pf 100	------	85	85	50	85	Jan	85	Jan
Shawinigan Wat & Pow *	11	10⅝	11¼	600	9⅝	Jan	11¼	Jan
Sou Calif Edison—								
7% pref series A 25	------	26½	26½	100	26	Jan	27	Jan
6% pref ser B 25	------	24⅛	24⅝	700	23¼	Jan	24⅝	Jan
5½% pref class C 25	------	22	22	100	21¼	Jan	22½	Jan
Sou New Eng Tel Co 100	113	113	113	20	113	Jan	113	Jan
Standard P & L—								
Preferred *	------	32	32	50	32	Jan	36	Jan
Swiss Amer Elec pref	30½	30½	31¼	150	30¼	Jan	33	Jan
Tampa Electric Co *	25¼	25	25¼	200	24¼	Jan	25½	Jan
Union Gas of Can Ltd *	------	3	3	100	3	Jan	3	Jan
United Corp warrants	2¾	2¾	3⅛	1,100	2¾	Jan	3½	Jan
United Gas Corp com new 1	1¾	1¾	2	6,300	1¾	Jan	2¼	Jan
Pref non-voting *	------	25⅛	29	1,600	20	Jan	29	Jan
Option warrants	------	½	⅝	200	½	Jan	⅞	Jan
United Lt & Pow com A *	4⅛	4⅛	4⅜	5,300	3¼	Jan	4⅜	Jan
$6 conv 1st pref *	18¾	18	19⅛	2,400	15¾	Jan	19½	Jan
U S Elec Pow with warr *	¾	⅝	¾	200	⅝	Jan	1½	Jan
Util Pow & Lt com *	1¼	1¼	1⅜	1,200	1⅛	Jan	1¾	Jan
7% preferred 100	23½	23½	24	150	21	Jan	25½	Jan
West Massachusetts Cos *	34¼	34¼	34¼	25	30	Jan	35	Jan
Former Standard Oil Subsidiaries—								
Eureka Pipe Line 100	------	28	28	150	27	Jan	28½	Jan
Humble Oil & Ref 25	------	44	44½	800	44	Jan	45	Jan
Imperial Oil (Can) coup *	7¼	7¼	7½	1,300	7¼	Jan	8¼	Jan
Registered *	------	7⅝	7⅝	150	7⅝	Jan	7⅝	Jan
National Transit 12.50	------	6¾	7⅜	1,100	6¾	Jan	7⅝	Jan
Northern Pipe Line 10	5⅞	5⅜	5⅞	1,400	5	Jan	5⅞	Jan
Ohio Oil Co 6% pref 100	------	74	76	1,700	74	Jan	76	Jan
South Penn Oil 25	------	12	12	100	11¼	Jan	12	Jan
Southern Pipe Line 10	------	3¼	3⅜	200	3¼	Jan	3½	Jan
Standard Oil (Indiana) 25	21	20¾	21½	21,700	20¾	Jan	22⅛	Jan
Standard Oil (Ky) 10	------	10¾	11⅛	2,400	10½	Jan	11¼	Jan
Standard Oil (Neb) 25	------	14¼	14¼	100	14	Jan	14¼	Jan
Standard Oil (Ohio) com 25	------	19½	19½	100	19¼	Jan	21	Jan
Other Oil Stocks—								
Amer Maracaibo Co 1	5/16	5/16	5/16	900	¼	Jan	⅜	Jan
Arkansas Nat Gas com *	------	1⅜	1⅜	100	1¼	Jan	1¾	Jan
Common class A *	------	1¼	1½	1,100	z1¼	Jan	2	Jan
Preferred 100	------	2¾	2¾	100	2¾	Jan	3¼	Jan
British Amer Oil Ltd—								
Coupon stock *	6⅝	6⅝	7	600	6⅝	Jan	7⅜	Jan
Carib Syndicate 25c	------	⅜	⅜	200	⅜	Jan	⅜	Jan
Columbia Oil & Gas vtc *	------	¾	⅞	300	¾	Jan	1⅛	Jan
Consol Royalty Oil Co 10	------	1	1	100	1	Jan	1¼	Jan
Cosden Oil Co—								
Common *	------	1⅝	1⅝	100	1⅜	Jan	1⅝	Jan
Ctfs of Dep com *	1⅝	1⅝	1¾	1,000	1⅛	Jan	1¾	Jan
Pref ctfs of dep 100	------	2¾	2¾	200	2¾	Jan	3	Jan
Creole Petroleum Corp *	2⅝	2⅝	2⅝	1,100	2⅝	Jan	2¾	Jan
Crown Cent Petrol com	------	½	½	1,400	½	Jan	½	Jan
Darby Petroleum *	------	2¾	2¾	300	2¾	Jan	3⅛	Jan
Derby Oil & Ref com *	------	1⅛	1¼	500	1⅛	Jan	1¼	Jan
Gulf Oil Corp of Penna 25	------	26¾	27¼	1,300	26½	Jan	29¼	Jan
Indian Ter Illum Oil—								
Non voting class A *	1½	1½	1½	200	1½	Jan	1½	Jan
Class B *	------	1¼	1¼	100	1¼	Jan	1¼	Jan

Other Oil Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Intercont Petrol Corp----5	1/16	1/16	1/16	200	1/16	Jan	⅛	Jan
International Petroleum-*	10⅛	10⅛	10½	5,900	10¼	Jan	10⅞	Jan
Kirby Petroleum--------*	------	¾	¾	400	⅝	Jan	¾	Jan
Leonard Oil Develop----25	3/16	3/16	3/16	100	3/16	Jan	3/16	Jan
Lion Oil Refining Co ----*	------	2¼	2¼	100	1⅝	Jan	2¼	Jan
Lone Star Gas Corp-----*	6¾	6¾	7¼	1,100	6⅝	Jan	7⅝	Jan
Margay Oil Corp--------*	------	6½	6½	100	6½	Jan	6½	Jan
Middle States Petrol—								
Class A v t c---------*	------	⅝	⅝	100	⅝	Jan	⅞	Jan
Mountain Producers----10	------	2¾	2⅞	200	2½	Jan	3⅜	Jan
National Fuel Gas-------*	------	12¾	13	600	12½	Jan	13¼	Jan
New Bradford Oil-------25	------	½	½	200	½	Jan	⅝	Jan
Nor European Oil Com--*	------	1/16	1/16	200	1/16	Jan	⅛	Jan
Petrol Corp of Amer—								
Warrants--------------	------	1/16	1/16	200	1/16	Jan	1/16	Jan
Root Refining prior pref--*	------	4¼	4¼	100	4	Jan	4¼	Jan
Ryan Consol Petrol------*	------	¾	¾	200	¾	Jan	¾	Jan
Salt Creek Consol Oil---10	------	½	½	100	½	Jan	½	Jan
Salt Creek Prod Assn---10	------	3¾	4	300	3⅝	Jan	4½	Jan
Southland Royalty-------5	------	3¾	3¾	200	3¾	Jan	4	Jan
Sunray Oil Corp---------5	5/16	¼	5/16	1,100	¼	Jan	⅜	Jan
Texon Oil & Land-------*	------	7⅛	7¼	300	7⅛	Jan	8	Jan
Venezuelan Petroleum---5	3/16	⅛	3/16	800	⅛	Jan	3/16	Jan
Woodley Petroleum------1	2	2	2	300	2	Jan	2⅛	Jan
Mining—								
Bunker Hill & Sullivan--10	------	17½	17½	25	14½	Jan	17½	Jan
Comstock Tun & Drain---1	9/16	½	11/16	5,100	7/16	Jan	¾	Jan
Consol Copper Mines-----5	⅝	½	⅝	200	⅜	Jan	⅝	Jan
Consol Min & Smelt----25	------	57	57¾	80	55	Jan	60	Jan
Cresson Consol G M------1	------	¼	¼	1,500	3/16	Jan	¼	Jan
Cusi Mexican Mining--50c	¼	¼	¼	6,300	¼	Jan	¼	Jan
Goldfield Consol Mines-10	------	1/16	1/16	500	1/16	Jan	⅛	Jan
Hecla Mining Co--------25	------	2¾	3	800	2½	Jan	3	Jan
Hollinger Consol G M---5	------	5½	5⅞	900	5¼	Jan	5⅞	Jan
Hud Bay Min & Smelt---*	3⅛	3⅛	3¼	2,500	2⅝	Jan	3¼	Jan
Kirkland Lake Gold Min-1	------	7/16	7/16	100	¼	Jan	7/16	Jan
Lake Shore Mines Ltd---1	29⅝	28⅞	29⅞	3,900	28¾	Jan	30	Jan
Mohawk Mining---------25	10	10	10	100	10	Jan	10	Jan
New Jersey Zinc--------25	------	28½	28¾	1,800	28½	Jan	30⅛	Jan
Newmont Mining Corp-10	17	16½	17¾	1,900	15½	Jan	17¾	Jan
Nipissing Mines---------5	1¼	1⅛	1¼	3,300	1	Jan	1¼	Jan
Ohio Copper Co----------1	1/16	1/16	⅛	2,100	1/16	Jan	⅛	Jan
Pioneer Gold Mines Ltd--1	3⅞	3⅞	4	7,300	3⅝	Jan	4¼	Jan
Premier Gold Mining-----1	------	9/16	11/16	5,700	½	Jan	11/16	Jan
Roan Antelope Copper----	------	8½	8⅝	1,500	8	Jan	8¾	Jan
St Anthony Gold Ltd-----1	------	1/16	1/16	2,100	1/16	Jan	⅛	Jan
Sylvanite Gold Mines----1	------	¾	13/16	500	11/16	Jan	13/16	Jan
Teck-Hughes Mines------1	3⅝	3⅝	3¾	3,700	3½	Jan	3⅞	Jan
United Verde Extension 50c	1⅞	1⅞	2	1,200	1⅞	Jan	2⅛	Jan
Utah Apex Mining Co-----5	------	½	½	100	⅜	Jan	½	Jan
Wenden Copper Mining--1	1/16	1/16	1/16	1,500	1/16	Jan	1/16	Jan
Wright-Hargreaves Ltd--*	------	3⅝	3⅞	8,300	3⅜	Jan	3⅞	Jan
Yukon Gold Co----------5	------	⅛	⅛	700	⅛	Jan	⅛	Jan
Bonds—								
Alabama Power Co—								
1st & ref 5s--------1946	99¾	99¼	100¼	$35,000	97½	Jan	100½	Jan
1st & ref 5s--------1951	------	96	97	36,000	91¼	Jan	97	Jan
1st & ref 5s--------1956	92	92	93¼	9,000	90½	Jan	95	Jan
1st & ref 4½s------1967	80½	79¾	81¼	157,000	74½	Jan	81½	Jan
Ala Water Service 5s--1957	60⅛	60⅛	64	11,000	60⅛	Jan	64¾	Jan
Aluminum Co s f deb 5s '52	94½	94	r96¾	49,000	94	Jan	99	Jan
Aluminum Ltd deb 5s-1948	------	58¾	60	10,000	56	Jan	61	Jan
Am Commonwealth Pow—								
Convertible deb 6s--1940	------	1	1⅛	8,000	1	Jan	2½	Jan
5½s---------------1953	------	1⅛	1⅛	2,000	1⅛	Jan	1¾	Jan
Amer & Cont Corp 5s-1943	------	70½	72½	9,000	68½	Jan	72½	Jan
Am El Pow Corp deb 6s '57	24½	24½	25	17,000	22	Jan	26	Jan
Amer G & El deb 5s--2028	89⅝	89⅛	90½	135,000	88½	Jan	92	Jan
Am Gas & Pow deb 6s-1939	26½	26½	27½	10,000	25½	Jan	29	Jan
Secured deb 5s-----1953	24½	23	24½	16,000	22	Jan	25½	Jan
Am Pow & Lt deb 6s--2016	59¾	59	60⅜	83,000	55½	Jan	64¼	Jan
Am Radiat deb 4½s--1947	------	96	96½	3,000	95⅜	Jan	96⅝	Jan
Am Roll Mill deb 5s--1948	48	47	52	29,000	45½	Jan	55	Jan
4½% notes---Nov 1933	64¾	64¾	68	48,000	62	Jan	70¾	Jan
American Seating 6s--1936	------	35	35	1,000	32	Jan	36	Jan
Amer Thread 5½s----1938	------	96¼	96½	5,000	96¼	Jan	96½	Jan
Appalachian El Pr 5s-1956	96¼	96	97	79,000	91¾	Jan	97¼	Jan
Appalachian Gas 6s---1945	------	5⅝	5⅝	2,000	4½	Jan	6	Jan
Conv deb 6s B-----1945	5⅛	5⅛	5⅛	5,000	4¼	Jan	6	Jan
Appalachian Pow 5s--1941	103¼	103¼	104	5,000	102½	Jan	104	Jan
Debenture 6s------2024	------	a85	a85	4,000	80	Jan	z83	Jan
Arkansas Pr & Lt 5s--1956	88¼	88¼	89⅞	99,000	85½	Jan	90⅝	Jan
Arnold Print Wks 6s--1941	------	60⅝	60⅝	1,000	51	Jan	60⅝	Jan
Associated Elec 4½s--1953	46½	43	46½	154,000	42½	Jan	47½	Jan
Associated Gas & El Co—								
Conv deb 5½s-----1938	25	23	26	43,000	20¼	Jan	26	Jan
Registered-----------	------	a23¼	23½	32,000	z23½	Jan	24	Jan
Conv deb 4½s-----1948	------	23½	27	10,000	21¼	Jan	27	Jan
Conv deb 4½s-----1949	25½	22¼	26¼	427,000	20¼	Jan	26¼	Jan
Conv deb 5s-------1950	27¾	24⅛	28	295,000	21½	Jan	28	Jan
Deb 5s------------1968	25½	23⅝	25⅝	153,000	21	Jan	27	Jan
Conv deb 5½s-----1977	35¾	33	35¾	49,000	z27½	Jan	35¾	Jan
Assoc Rayon deb 5s--1950	49	49	49½	24,000	46	Jan	52	Jan
Assoc Telep Ltd 5s---1965	88½	88½	88½	3,000	88½	Jan	89½	Jan
Assoc T & T deb 5½s A '55	19	19	23	65,000	17	Jan	26½	Jan
Assoc Telep Util 5½s-1944	20¾	20½	21½	62,000	19⅜	Jan	24½	Jan
6% notes-----------1933	40	40	43	23,000	35⅜	Jan	53½	Jan
Atlantic City Elec 5s-1956	------	99	99	1,000	98	Jan	99	Jan
Atlas Plywood deb 5½s '43	------	37½	39	4,000	36	Jan	39½	Jan
Baldwin Loco Wks 5½s '33	------	70	79¾	125,000	70	Jan	86¾	Jan
Balt & Ohio 5s ser F--1996	39¼	36½	39½	103,000	35¼	Jan	40⅝	Jan
Bates Valve Bag 6s---1942								
Without warrants------	------	62	62	1,000	62	Jan	65	Jan
Bell Telep of Canada—								
1st M 5s series A---1955	98⅞	98½	100	124,000	97¼	Jan	100⅜	Jan
1st M 5s series B---1957	98⅜	98¼	99¼	75,000	97½	Jan	100	Jan
1st M 5s series C---1960	98½	98½	100	36,000	97½	Jan	100⅛	Jan
Binghamton L H & P 5s '46	100	99	100½	88,000	91½	Jah	102	Jan
Birmingham Elec 4½s 1968	77	77	77½	16,000	76	Jan	80	Jan
Birmingham Gas 5s---1959	------	52	52½	7,000	52	Jan	57½	Jan
Birm'm Wat Wks—								
5s series C---------1957	------	90	90	1,000	90	Jan	90	Jan
Blackstone Valley G & E—								
5s series B---------1952	------	103¾	103¾	1,000	103½	Jan	104	Jan
Boston Consol Gas 5s-1947	105	105	105	6,000	104¾	Jan	105	Jan
Boston Terminal 3½s-1947	------	88	88	4,000	85½	Jan	88	Jan
Brit Columbia Pow 5½s'60	------	a72	a72	2,000	a72	Jan	a72	Jan
Broad River Pwr 5s A-1954	46	44¼	47	32,000	44¼	Jan	48¾	Jan
Bklyn Borough Gas 5s 1967	104¼	104¼	104¼	2,000	104¼	Jan	105	Jan
Buffalo Gen Elec 5s---1939	107½	106¼	107½	16,000	106	Jan	107½	Jan
Calif-Oregon Pow 6s B 1942	------	101¾	102	2,000	101¾	Jan	102	Jan
Canadian Nat Ry 7s--1935	101½	101½	102	16,000	100¼	Jan	102	Jan
Can Natl West Ind SS 5s'55	89½	89½	89½	1,000	89½	Jan	90	Jan
Canada Nor Pow 5s--1953	------	a67⅛	a67⅛	2,000	65½	Jan	67½	Jan
Canadian Pac Ry 6s--1942	83	83	88½	125,000	83	Jan	92½	Jan
Capital Admin 5s----1953								
Without warrants------	------	76¼	76¼	1,000	75⅜	Jan	76¼	Jan
Carolina Pr & Lt 5s---1956	71⅛	68½	72	104,000	64⅛	Jan	73½	Jan
Caterpillar Tractor 5s-1935	97	97	97⅞	15,000	95	Jan	97⅞	Jan
Cedar Rapids M & P 5s '53	------	97⅜	98	17,000	96½	Jan	98½	Jan
Cent Arizona L & P 5s 1960	92½	92⅛	92⅞	19,000	87	Jan	92⅞	Jan
Cent German Power—								
6s part ctfs--------1934	------	62¾	64⅞	3,000	59¾	Jan	64⅞	Jan

Bonds (Continued)—	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low		High	
Cent Ill Light 5s----1943	------	105	105	4,000	104¾	Jan	105	Jan
Central Ill Pub Service—								
5s series E---------1956	------	78	78	19,000	75½	Jan	79¼	Jan
1st & ref 4½s ser F-1967	69½	69¼	71¾	57,000	69½	Jan	73½	Jan
1st mtge 5s ser G---1968	75	75	76	25,000	75	Jan	78	Jan
4½s series H--------1981	------	69½	71½	8,000	69½	Jan	73	Jan
Cent Me Pow 5s ser D-1955	99⅝	99	100¼	25,000	97½	Jan	101	Jan
1st & ref 4½s ser E-1957	------	92	93	9,000	90½	Jan	93	Jan
Cent Ohio L & P 5s---1950	72½	70	75	29,000	65½	Jan	75	Jan
Cent Power 5s ser D--1957	69½	69	71	5,000	69	Jan	75	Jan
Cent Pow & Lt 1st 5s-1956	61¼	61	64¾	89,000	61	Jan	67	Jan
Cent Pub Serv 5½s----1949								
With warrants---------	1	1	2	196,000	1	Jan	2⅝	Jan
Without warrants------	------	1¼	1¾	5,000	1¼	Jan	2¼	Jan
Cent States Elec 5s---1948	43½	43½	43¾	28,000	41	Jan	46	Jan
Deb 5½s Sept 15 1954								
With warrants--------	43½	43½	44¾	51,000	41½	Jan	47	Jan
Cent States P & L 5½s '53	38¾	38¾	41	48,000	37¼	Jan	41	Jan
Cent Vt Pub Serv 5s--1949	95	95	95	5,000	92¼	Jan	95½	Jan
Chic Dist Elec gen 4½s '70	84	82¼	84¼	39,000	80	Jan	84¼	Jan
Deb 5½s---Oct 1 1935	94	90	94	47,000	87½	Jan	93¼	Jan
Chicago Junction Rys &								
Union Stk Yds 5s----1940	98	97⅝	98	8,000	96	Jan	98	Jan
Cigar Stores R'lty Holding								
Deb 5s series A-----1949	37¾	37¾	38½	47,000	37	Jan	40½	Jan
Cincinnati St Ry 5½s A '52	------	57½	57½	8,000	55	Jan	57½	Jan
6s series B---------1955	62	62	62½	3,000	56	Jan	62½	Jan
Cities Service 5s-----1966	35	33½	35	32,000	32¼	Jan	36½	Jan
Conv deb 5s--------1950	36⅞	a36¼	37¼	525,000	z33¾	Jan	38⅞	Jan
Cities Service Gas 5½s '42	54	53½	54¾	45,000	44	Jan	58	Jan
Cities Serv Gas Pipe L '43	64½	63½	64½	18,000	54	Jan	74	Jan
Cities Serv P & L 5½s 1952	38¾	38	39¾	74,000	36½	Jan	41	Jan
5½s----------------1949	------	38½	39¾	57,000	36½	Jan	41¾	Jan
Cleve Elec Ill 1st 5s--1939	105	104¾	105⅜	67,000	104¾	Jan	106½	Jan
5s series A---------1954	------	106½	107	2,000	105½	Jan	108¼	Jan
Gen 5s series B-----1961	------	108½	108½	1,000	108½	Jan	110	Jan
Cleveland Ry 5s------1933	97½	97	98	11,000	92½	Jan	98	Jan
Cleve Term Bldg 6s---1941	------	10	10	1,000	10	Jan	10	Jan
Colorado Power 5s----1953	------	95	96	8,000	91¼	Jan	96	Jan
Commerz und Privat								
Bank 5½s-----------1937	64½	63	66¾	88,000	61½	Jan	66¾	Jan
Commonwealth Edison—								
1st M 5s series A----1953	104½	103½	104½	10,000	103	Jan	106½	Jan
1st 5s series B------1954	------	103¼	104½	27,000	103	Jan	105½	Jan
1st 4½s series C----1956	99¾	99	100	52,000	98¼	Jan	102¼	Jan
1st M 4½s series D-1957	100	98⅞	100	42,000	98½	Jan	101¾	Jan
4½s series E--------1960	99½	98⅝	99½	23,000	98	Jan	101	Jan
1st M 4s series F----1981	91⅛	91⅛	91⅝	282,000	89¾	Jan	93½	Jan
5½s series G--------1962	105¾	105⅝	106⅛	69,000	105⅛	Jan	106¾	Jan
Com'wealth Subsid 5½s '48	84½	82¼	85	29,000	80	Jan	86¼	Jan
Community Pr & Lt 5s 1957	48½	47¾	49½	41,000	46	Jan	52½	Jan
Connecticut Light & Power								
5½s series B--------1954	------	110½	110½	2,000	110¼	Jan	110½	Jan
4½s series C--------1956	------	105	105	1,000	104	Jan	105	Jan
5s series D---------1962	------	106¼	106½	13,000	105¼	Jan	106⅝	Jan
Conn River Pow 5s A 1952	99½	98¾	99⅛	238,000	97½	Jan	100	Jan
Consol G E L & P 4½s 1935	------	103⅜	104	6,000	103⅜	Jan	104	Jan
Consol Gas El Lt & P (Balt)								
1st ref s f 4s--------1981	98½	98	98⅞	33,000	97¾	Jan	99¼	Jan
New when issued-------	98½	98	98¾	177,000	97¾	Jan	99	Jan
1st & ref 5½s ser E-1952	105½	105	106	17,000	105	Jan	106½	Jan
4¾s series G--------1969	105¼	105¼	105¼	2,000	105	Jan	106	Jan
4½s series H--------1970	105	105	105⅝	8,000	105	Jan	107¼	Jan
Consol Gas (Balt City)								
Gen mtge 4½s--------1954	106¾	106¾	107¾	13,000	105¼	Jan	107¾	Jan
Consol Gas Util Co—								
1st & coll 6s ser A---1943	24¼	23⅝	25¼	57,000	21	Jan	27¼	Jan
Deb 6½s with warr 1943	4¾	4½	4¾	10,000	4⅛	Jan	5	Jan
Consol Pub 7½s stmp-1936	------	38	38	2,000	38	Jan	45	Jan
Consumers Pow 4½s--1958	104¼	103¾	104½	67,000	103	Jan	104¾	Jan
1st & ref 5s---------1936	------	105⅜	106	36,000	105½	Jan	106	Jan
Cont'l Gas & El 5s---1958	59½	59	60	106,000	55¾	Jan	61½	Jan
Continental Oil 5½s--1937	97½	97⅜	97⅝	24,000	96	Jan	98¾	Jan
Continental Secur 5s--1942	------	51	51	2,000	50	Jan	54	Jan
Crane Co 5s------Aug 1 1940	68	67½	69	27,000	65½	Jan	69	Jan
Crucible Steel deb 5s-1940	47½	46½	50	7,000	46½	Jan	55½	Jan
Cuban Telephone 7½s 1941	65	65	65	14,000	65	Jan	73	Jan
Cudahy Pack deb 5½s 1937	92½	91¼	92½	25,000	90½	Jan	92¾	Jan
Sinking fund 5s-----1946	102¼	101¾	102½	21,000	101¼	Jan	103¼	Jan
Cumberland Co P&L 4½s'56	89½	89	90	15,000	87	Jan	90	Jan
Dallas Pow & Lt 6s---1949	106	106	107	8,000	105¾	Jan	108½	Jan
5s series C---------1952	102½	102⅛	102¾	17,000	101	Jan	103	Jan
Dayton Pow & Lt 5s--1941	105⅞	105½	105⅞	39,000	104⅞	Jan	106⅛	Jan
Delaware El Pow 5½s 1959	------	79½	80¾	31,000	75¾	Jan	80¾	Jan
Denver Gas & Elec 5s-1949	------	100¾	101⅜	7,000	100¾	Jan	102¼	Jan
Denv & Salt Lake 6s--1960	36	36	37	8,000	36	Jan	37	Jan
Derby Gas & Elec 5s--1946	74¼	73	74¾	5,000	73	Jan	74½	Jan
Des Moines Electric 5s '38	------	102¼	102¼	1,000	102¼	Jan	102¼	Jan
Det City Gas 6s ser A 1947	94	94	95¼	36,000	94	Jan	98½	Jan
6s 1st series B-----1950	85	85	87½	5,000	85	Jan	91	Jan
Detroit Internat Bridge—								
6½s----------------1952	4½	4	4¼	11,000	4	Jan	4¼	Jan
Dixie Gulf Gas 6½s--1937								
With warrants----------	85½	85	87	33,000	76½	Jan	87	Jan
Duke Power 4½s-----1967	------	100⅝	101¼	11,000	100¼	Jan	102	Jan
East Utilities Invest—								
5s with warrants----1954	21½	19	23	52,000	19	Jan	23	Jan
Edison Elec Ill (Boston)—								
2-year 5s-----------1934	103¾	103¼	103¾	75,000	102¾	Jan	103¾	Jan
5% notes-----------1935	103¼	103¼	103½	102,000	102¾	Jan	103½	Jan
Elec Power & Light 5s 2030	43¾	42¼	43¾	84,000	38¾	Jan	47½	Jan
Elmira Wat Lt & RR 5s '56	88	88	88	1,000	84	Jan	88	Jan
El Paso Electric 5s---1950	------	85	85	10,000	82½	Jan	86½	Jan
El Paso Nat Gas 6½s 1943								
with warrants----------	------	50	50	1,000	50	Jan	57½	Jan
Empire Dist El 5s----1952	48¼	47½	48½	28,000	46	Jan	48½	Jan
Empire Oil & Ref 5½s 1942	43½	43	44⅞	60,000	40¾	Jan	48	Jan
Ercole Marelli Elec Mfg								
6½s with warrants-1953	73½	73	76	37,000	67½	Jan	76¼	Jan
Erie Lighting 5s------1967	102½	98¼	104	49,000	97½	Jan	104	Jan
European Elec 6½s---1965								
Without warrants-------	------	63	63½	11,000	62¼	Jan	70½	Jan
European Mtge Inv 7s C'67	35¾	34½	35¾	29,000	33	Jan	36	Jan
7½s series A--------1950	------	39	39¼	3,000	35	Jan	39¼	Jan
Fairbanks Morse deb 5s '42	------	52½	52½	1,000	48	Jan	52½	Jan
Federal Water Serv 5½s '54	32½	30½	32½	55,000	29½	Jan	36	Jan
Finland Residential Mtge								
Banks 6s-----------1961	46	39⅜	46	24,000	38	Jan	46	Jan
Firestone Cot Mills 5s '48	84½	83⅝	84¾	42,000	80	Jan	85½	Jan
Firestone Tire & Rub 5s '42	87¼	87¼	88	17,000	86¼	Jan	88	Jan
First Bohemian Glass 7s '57	------	65	65¼	4,000	60	Jan	65¼	Jan
Fisk Rubber 5½s-----1931	------	43	43½	13,000	42¾	Jan	44¾	Jan
Certificates of deposit---	------	40	41	28,000	40	Jan	42¼	Jan
8s ctfs of deposit---1941	------	46	47	17,000	46	Jan	49	Jan
Fla Power Corp 5½s-1979	58⅞	58½	59	12,000	58½	Jan	62½	Jan
Florida Power & Lt 5s 1954	63	63	66	163,000	62¾	Jan	70	Jan
Garlock Packing 6s---1939	------	71	71	1,000	70	Jan	76	Jan
Gary El & Gas 5s ser A 1934	70½	68	70½	60,000	67½	Jan	72	Jan
Gatineau Power 1st 5s 1956	69	68¾	70	163,000	66⅞	Jan	r73	Jan
Deb gold 6s June 15 1941	------	51½	54	22,000	47	Jan	54⅞	Jan
Deb 6s series B-----1941	52	50½	52½	38,000	44½	Jan	53½	Jan
General Bronze 6s----1940	------	46	51	14,000	46	Jan	51	Jan
Gen Motors Accept Corp—								
5% serial notes------1933	------	100⅝	100⅝	1,000	100⅛	Jan	100⅝	Jan
5% serial notes------1934	102⅜	102⅜	102⅜	5,000	102¼	Jan	102½	Jan
5% serial notes------1935	------	102⅝	102⅞	2,000	102⅝	Jan	103¾	Jan
5% serial notes------1936	103⅛	103⅛	103¼	10,000	103¼	Jan	103⅞	Jan
Gen Public Service 5s-1953	------	73½	73½	2,000	73½	Jan	75	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Gen Pub Util 6½s A 1956	18	15½	20¼	20,000	15½	Jan	22	Jan
6½s 1933	24½	24½	25¾	6,000	24	Jan	28	Jan
Gen Rayon 6s 1948	------	27¾	28	23,000	23	Jan	28	Jan
Gen Refractories 5s 1933	------	39	41½	5,000	39	Jan	56	Jan
Gen Wat Wks & El 5s 1943	44	42	44	22,000	42	Jan	47	Jan
6s series B 1944	13½	13½	13⅝	19,000	13	Jan	14	Jan
Georgia-Car Power 5s 1952	------	89⅝	90	2,000	84½	Jan	90	Jan
Georgia Power ref 5s 1967	89¼	88⅝	89¾	133,000	84⅞	Jan	90⅞	Jan
Georgia Pow & Lt 5s 1978	------	56	57	3,000	55	Jan	59	Jan
Gesfurel deb 6s 1953								
Without warrants	64	63¾	68	31,000	63	Jan	69¼	Jan
Gillette Safety Razor 5s '40	101¼	101¼	101¼	46,000	100¾	Jan	101¼	Jan
Glen Alden Coal 4s 1965	53	53	53½	15,000	53	Jan	58	Jan
Glidden Co 5½s 1935	85¼	84	86	14,000	81	Jan	86	Jan
Grand (F W) Prop 6s 1948	------	12	12	2,000	10	Jan	12	Jan
Grand Trunk Ry 6½s 1936	------	99½	100	6,000	99	Jan	100¼	Jan
Great Northern Pow 5s '35	------	100⅜	100⅝	22,000	100⅜	Jan	101	Jan
Great West Power 5s 1946	------	105	106	5,000	104	Jan	106¼	Jan
Green Mt Power 5s 1948	------	87½	87½	1,000	85	Jan	87½	Jan
Guardian Investors 5s 1948								
with warrants	------	33¼	36	3,000	33¼	Jan	38⅞	Jan
Gulf Oil of Pa 5s 1937	100¾	100⅝	101	36,000	100⅜	Jan	101	Jan
5s 1947	100¼	99¾	100¼	66,000	99	Jan	100¼	Jan
Gulf States Util 5s 1956	------	79¼	80	6,000	75	Jan	82	Jan
1st & ref 4½s ser B 1961	------	73¾	73¾	2,000	70½	Jan	74	Jan
Hackensack Water 5s 1977	97½	97½	97¾	7,000	95⅛	Jan	97¾	Jan
5s 1938	101⅝	99⅜	101⅞	132,000	98¼	Jan	101⅞	Jan
Hall Printing 5½s 1947	62¼	62¼	63¾	28,000	59	Jan	65	Jan
Hamburg Elec 7s 1935	81	81	83	3,000	81	Jan	86¾	Jan
Hamburg El & Und 5½s '38	------	.71¼	72	30,000	63½	Jan	72½	Jan
Hanna (M A) 6s 1934	94	93	94	3,000	92	Jan	95	Jan
Havana Docks 7s 1937	------	99¼	100	3,000	99¼	Jan	100	Jan
Hood Rubber 10-yr 5½s '36	37	35⅛	37	9,000	35⅛	Jan	37½	Jan
7s 1936	45⅛	45⅛	47⅛	12,000	45⅛	Jan	47⅛	Jan
Houston Gulf Gas—								
6½s with warr 1943	35	35	35	2,000	35	Jan	38	Jan
Hous L & P 1st 4½s E 1981	95	95	95½	27,000	93½	Jan	96¼	Jan
1st & ref 4½s ser D 1978	------	94⅝	95½	16,000	93½	Jan	96½	Jan
1st 5s series A 1953	102	101⅛	102	8,000	101	Jan	104	Jan
Hudson Bay M & S 5s 1935	85	84½	85	16,000	79⅛	Jan	85	Jan
Hungarian-Ital Bk 7½s '63	------	39	39	3,000	39	Jan	39	Jan
Hydraulic Power 5s 1951	------	106	106	1,000	105	Jan	106	Jan
Hygrade Food Products—								
6s series A 1949	47	43⅞	47	8,000	43	Jan	47	Jan
6s series B 1949	------	44	46	9,000	44	Jan	46	Jan
Idaho Power 5s 1947	102	102	102½	11,000	100½	Jan	102⅝	Jan
Illinois Central RR 4½s '34	42½	39	42½	51,000	35	Jan	43	Jan
Ill Nor Utilities 5s 1957	98¾	98	98¾	23,000	97	Jan	99½	Jan
Ill Power 5s A 1933	100⅝	100⅝	100⅝	1,000	100⅝	Jan	100⅞	Jan
Ill Pow & L 1st 6s ser A '53	73½	72⅝	74¾	103,000	68¾	Jan	77	Jan
1st & ref 5½s ser B 1954	71	70½	71½	40,000	63	Jan	72¾	Jan
1st & ref 5s ser C 1956	67	67	68¾	76,000	62¾	Jan	71	Jan
S f deb 5½s May 1957	54⅜	54⅜	56	46,000	52¼	Jan	60¾	Jan
Indep Oil & Gas 6s 1939	------	a89	90	6,000	88	Jan	90	Jan
Indiana Electric Corp—								
6s series A 1947	86	85	89	21,000	82	Jan	89	Jan
6½s series B 1953	------	89½	89½	3,000	83¾	Jan	91	Jan
5s series C 1951	76½	75	77½	50,000	74½	Jan	78	Jan
Indiana Hydro-El 5s 1958	------	71⅝	75	4,000	68½	Jan	76	Jan
Indiana & Mich Elec—								
1st & ref 5s 1955	------	96¼	97½	15,000	96⅛	Jan	99	Jan
Indiana Service 5s 1963	24	23½	26¼	32,000	23½	Jan	30	Jan
1st & ref 5s 1950	24½	23½	25⅛	20,000	23½	Jan	32¾	Jan
Indianapolis Gas 5s 1952	------	81	82	3,000	81	Jan	83⅝	Jan
Ind'polis P & L 5s ser A '57	93⅝	93½	94½	152,000	92	Jan	95⅛	Jan
Indianapolis Water—								
1st & ref 4½s 1940	100	100	100½	2,000	97⅝	Jan	100½	Jan
Insull Util Invest 6s 1940								
With warrants series B	------	1⅜	1½	14,000	z¾	Jan	1⅝	Jan
Intercontinents Pow 6s '48								
With warrants	1¼	1⅛	1¾	14,000	1⅛	Jan	2	Jan
Without warrants	1½	1½	1½	3,000	1½	Jan	1½	Jan
International Power Sec—								
Secured 6½s ser C 1955	------	89½	90	24,000	87	Jan	90	Jan
7s series E 1957	94½	a94	95	27,000	z94½	Jan	96	Jan
7s series F 1952	86	85	86	13,000	82½	Jan	90	Jan
International Salt 5s 1951	------	77½	78	4,000	77½	Jan	80¼	Jan
Internat Securities 5s 1947	46	46	48⅜	13,000	45	Jan	51½	Jan
Interstate I & S 5½s 1946	------	29	33	21,000	29	Jan	33	Jan
Interstate Power 5s 1957	56	56	59	55,000	56	Jan	61	Jan
Debenture 6s 1952	41	39	41	20,000	39	Jan	43¾	Jan
Interstate Public Service—								
6½s series B 1949	------	90	90	1,000	88	Jan	90	Jan
5s series D 1956	78	75	78¾	23,000	70¾	Jan	78¾	Jan
4½s series F 1958	72	67⅛	72	27,000	64¾	Jan	72	Jan
Interstate Telephone 5s '61	------	59	65	4,000	59	Jan	65	Jan
Invest Co of Amer 5s 1947								
With warrants	------	a74⅛	a74⅛	2,000	72	Jan	75	Jan
Without warrants	------	74⅞	74⅞	1,000	74⅞	Jan	74⅞	Jan
Iowa-Neb L & P 5s 1957	------	84½	84¾	8,000	80¼	Jan	84¾	Jan
1st & ref 5s series B 1961	------	82	84¼	9,000	80	Jan	84¼	Jan
Iowa Pow & Lt 4½s 1958	------	91½	91¾	18,000	88¼	Jan	92	Jan
Iowa Pub Serv 5s 1957	------	80½	82⅛	9,000	79¼	Jan	83⅛	Jan
Iowa Ry & Lt 5½s A 1945	87	85	87	5,000	85	Jan	87	Jan
5s series B 1946	------	83⅛	83⅛	2,000	83⅛	Jan	83⅛	Jan
Isarco Hydro-Elec 7s 1952	80	78	80¼	20,000	74¼	Jan	81⅛	Jan
Isotta Fraschini 7s 1942								
Without warrants	------	74	77	5,000	63	Jan	77	Jan
Italian Superpower of Del								
Debs 6s without war '63	40¼	38½	40½	25,000	38	Jan	47	Jan
Jacksonville Gas 5s 1942	------	49⅞	51	7,000	49⅛	Jan	51	Jan
Jamaica Wat Sup 5½s 1955	------	101⅜	101⅜	12,000	101	Jan	102	Jan
Jer C P & L 1st 5s B 1947	101	100⅜	101¼	21,000	100	Jan	101¾	Jan
1st 4½s series C 1961	94¾	94½	95	95,000	92¾	Jan	96¾	Jan
Jones & Laughlin St'l 5s '39	102¾	102⅝	102¾	4,000	102¼	Jan	103	Jan
Kansas City Gas 6s 1942	97	97	97	1,000	80	Jan	97	Jan
Kansas Gas & El 6s 2022	------	83	85	9,000	80	Jan	85½	Jan
Kansas Pow 5s A 1947	------	78½	79	2,000	71¾	Jan	79	Jan
Kansas Power & Light—								
6s series A 1955	94½	91¾	94½	4,000	91¾	Jan	94½	Jan
5s series B 1957	------	86	89	11,000	82¾	Jan	89	Jan
Kentucky Utilities Co—								
1st M 5s 1961	73⅝	72½	74	9,000	70	Jan	74½	Jan
6½s series D 1948	------	87	87¼	2,000	84	Jan	87¼	Jan
5s series I 1969	73	72¾	73¼	13,000	70	Jan	73¼	Jan
Keystone Pub Serv 5s 1978	------	84	86½	3,000	84	Jan	86¼	Jan
Koppers G & C deb 5s 1947	78¾	77½	79	54,000	73	Jan	79¾	Jan
Sink fund deb 5½s 1950	81¼	80½	81¾	43,000	75½	Jan	81¾	Jan
Kresge (S S) 5s 1945	------	93¼	93¼	2,000	93	Jan	96	Jan
Certificate of deposit	87½	87½	90	7,000	85	Jan	90	Jan
Laclede Gas 5½s 1935	------	62	62⅛	8,000	59	Jan	64	Jan
Lehigh Pow Secur 6s 2026	86⅞	86⅛	87⅛	125,000	73¼	Jan	88⅜	Jan
Lexington Utilities 5s 1952	71¾	69¾	71¾	11,000	69	Jan	71¾	Jan
Libby McN & Libby 5s '42	55⅛	52½	55⅛	26,000	48	Jan	55⅛	Jan
Lone Star Gas 5s 1942	------	92	92	6,000	87	Jan	92	Jan
Long Island Ltg 6s 1945	------	99¾	100	4,000	96	Jan	100	Jan
5½s series A 1952	------	85¾	86	2,000	83	Jan	86	Jan
Los Angeles Gas & Elec—								
5½s series I 1949	------	105¾	106	15,000	104⅛	Jan	106¼	Jan
5s 1939	------	105½	106	8,000	105¼	Jan	106¾	Jan
1st & gen 5s 1961	102	101¾	102	45,000	101⅜	Jan	103¼	Jan
Louisiana Pow & Lt 5s 1957	92¼	92	93¼	46,000	85½	Jan	94¼	Jan
Louisville Gas & Elec—								
1st & ref 4½s ser C 1961	------	101	101½	2,000	99¼	Jan	101½	Jan
Manitoba Power 5½s 1951	------	40¾	44	17,000	40¼	Jan	46	Jan
Mansfield M & Sm 7s 1941								
With warrants	------	53	53	5,000	53	Jan	53	Jan
Without warrants	------	52	52	5,000	48	Jan	52	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Mass Gas Co—								
Sink fund deb 5s 1955	91½	91½	92½	20,000	87½	Jan	94¼	Jan
5½s 1946	96¼	95½	97	57,000	94⅜	Jan	99	Jan
Mass Util Assoc 5s 1949	88	87⅞	88	3,000	86⅝	Jan	88	Jan
Memphis Pow & Lt 4½s '78	95½	95½	95½	5,000	93	Jan	96	Jan
5s series A 1948	------	101⅝	102¼	4,000	100½	Jan	102¼	Jan
Metropolitan Edison—								
4s series E 1971	------	81¼	82¼	16,000	81	Jan	86	Jan
5s series F 1962	96⅛	95	96⅛	146,000	91½	Jan	96⅛	Jan
Mich Assoc Telep 5s 1961	69	69	70	2,000	66½	Jan	70	Jan
Mich Northern Pow 5s 1941	------	101¾	101¾	3,000	101	Jan	101¾	Jan
Mich Pub Serv 5s A 1947	------	63	63	1,000	62¾	Jan	66	Jan
Milw Gas Lt 4½s 1967	101¾	101⅛	102	13,000	99½	Jan	102¼	Jan
Minneap Gas Lt 4½s 1950	89	88½	89⅝	41,000	84½	Jan	90	Jan
Minn P & L 1st 5s 1955	85¾	85	85¾	10,000	81	Jan	87	Jan
1st & ref 4½s 1978	77½	77	80½	28,000	76¼	Jan	81	Jan
Mississippi Power 5s 1955	67½	65¾	70	9,000	63	Jan	73½	Jan
Miss Power & Light 5s '57	78	78	79	37,000	78	Jan	83	Jan
Miss River Fuel 6s 1944								
With warrants	------	87½	88	3,000	87	Jan	88	Jan
Without warrants	------	87	87	1,000	85½	Jan	87	Jan
Miss River Pow 1st 5s 1951	------	105	105¼	13,000	104⅛	Jan	105½	Jan
Mo Pow & Lt 5½s 1955	------	88	91	14,000	86	Jan	91	Jan
Missouri Public Serv 5s '47	------	60½	63	10,000	60½	Jan	65	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B 1953	74¾	74⅝	76	55,000	70¼	Jan	76	Jan
Mont Dakota Pwr 5½s '34	------	48	48	1,000	45	Jan	50	Jan
Montreal L H & P Con—								
1st & ref 5s ser A 1951	95⅝	95	96¼	115,000	94¼	Jan	96¼	Jan
5s series B 1970	94½	94½	95¼	43,000	93½	Jan	95¼	Jan
Morris Plan 6s 1947	------	43	43	1,000	42	Jan	44	Jan
Munson S S Line 6½s 1937								
With warrants	------	10	11	14,000	9	Jan	11	Jan
Narragansett Elec 5s A '57	102½	102¼	103	30,000	102	Jan	103¼	Jan
5s series B 1957	101¾	101½	102¾	25,000	101½	Jan	e103	Jan
Nassau & Suffolk Ltg 5s '45	------	100⅛	101	12,000	98½	Jan	101	Jan
Nat Pow & Lt 6s A 2026	84	82½	85	11,000	75	Jan	85	Jan
Deb 5s series B 2030	73¼	71	74	106,000	61¾	Jan	74	Jan
Nat Public Service 5s 1978								
Certificates of deposit	20	20	22¼	103,000	16⅛	Jan	23½	Jan
National Tea Co 5s 1935	87	86	87	2,000	83¾	Jan	87½	Jan
Nebraska Power 4½s 1981	101¼	101¼	101¼	9,000	101	Jan	101⅞	Jan
Deb 6s series A 2022	98	97¼	98¼	11,000	94¼	Jan	98½	Jan
Neisner Bros Realty 6s '48	25¼	a22¾	25¼	11,000	22	Jan	25¼	Jan
Nevada-Calif Elec 5s 1956	65	64⅛	67	71,000	64	Jan	69¼	Jan
N E Gas & El Assn 5s 1947	56	55	58	104,000	55	Jan	59⅝	Jan
Conv deb 5s 1948	56⅜	55	57	19,000	55	Jan	60	Jan
Conv deb 5s 1950	56	55	57½	141,000	55	Jan	59¾	Jan
New Eng Pow Assn 5s 1948	58¾	58½	60¼	35,000	56¾	Jan	62⅛	Jan
Debenture 5½s 1954	62½	60½	62½	74,000	57¼	Jan	65⅜	Jan
New Engl Power Co 5s '51	------	104½	104⅞	4,000	103	Jan	104⅞	Jan
New Orl Pub Serv 4½s '35	61	61	62⅝	18,000	57	Jan	65	Jan
6s series A 1949	------	48	49	4,000	48	Jan	49½	Jan
N Y & Foreign Investing								
5½s with warrants 1948	------	70	70	2,000	66	Jan	70	Jan
N Y Penn & Ohio 4½s 1935	------	95	95	5,000	95	Jan	95	Jan
N Y P&L Corp 1st 4½s '67	97⅝	97½	98⅛	205,000	96¼	Jan	99	Jan
N Y State G & E 4½s 1980	91	89½	91½	205,000	88	Jan	91½	Jan
5½s 1962	100	100	103	18,000	99	Jan	105	Jan
N Y & Westch Ltg 4s 2004	------	95½	96	6,000	95½	Jan	97½	Jan
5s 1954	------	102½	102½	5,000	102½	Jan	103	Jan
Niagara Falls Pow 6s 1950	------	107¾	108½	10,000	106¾	Jan	108½	Jan
5s series A 1959	105½	104⅞	106	19,000	104	Jan	106	Jan
Nippon El Pow 6½s 1953	39	38	40¼	29,000	38	Jan	41⅝	Jan
No American Lt & Pow—								
5% notes 1933	------	100¼	100¼	3,000	100¼	Jan	100⅜	Jan
5% notes 1934	------	96	96¼	2,000	94¾	Jan	96¼	Jan
5% notes 1935	------	91½	91¾	7,000	85	Jan	91¾	Jan
5% notes 1936	------	89	91	15,000	81	Jan	91	Jan
5½s series A 1956	44	43¾	44¾	80,000	40⅛	Jan	46	Jan
Nor Cont Util 5½s 1948	32	32	a34¾	6,000	32	Jan	36⅞	Jan
Nor Ind G & E 6s 1952	99⅝	98⅛	99¾	7,000	97⅜	Jan	100	Jan
Northern Indiana P S—								
1st & ref 5s ser C 1966	89	87	89	9,000	85	Jan	90	Jan
5s series D 1969	89	87¾	89	34,000	87¾	Jan	89	Jan
4½s series E 1970	85½	84	85½	12,000	78½	Jan	85½	Jan
Nor N Y Util—								
5s series E 1955	85	85	85	2,000	83	Jan	85	Jan
Nor Ohio Pow & Lt 5½s '51	102⅝	102¼	103	39,000	99¾	Jan	103¼	Jan
Nor Ohio Trac & Lt 5s 1956	100	99	100	17,000	94	Jan	100½	Jan
No States Pr 5½% notes'40	------	90½	91	10,000	85¾	Jan	91¼	Jan
Refunding 4½s 1961	95⅝	94½	96½	96,000	94	Jan	97¼	Jan
Northern Texas Utilities—								
7s without warrants 1935	------	a85¾	86	13,000	83¾	Jan	87	Jan
Northwest Electric 6s 1935	91	91	91	1,000	91	Jan	93	Jan
N'western Power 6s 1960	------	14⅜	14⅜	1,000	12	Jan	14½	Jan
N'western Pub Serv 5s 1957	69	69	72½	17,000	69⅝	Jan	75	Jan
Ogden Gas Co 5s 1945	101¼	100¾	101¼	14,000	99¾	Jan	101¼	Jan
Ohio Edison 1st 5s 1960	95½	94½	95½	187,000	94½	Jan	98	Jan
Ohio Power 1st 5s B 1952	103½	103	103½	15,000	102¼	Jan	104¼	Jan
1st & ref 4½s ser D 1956	99⅛	99	99½	100,000	96¾	Jan	99½	Jan
Deb 6s 2024	------	95½	96	3,000	94¾	Jan	96	Jan
Ohio Public Service Co—								
1st & ref 5s ser D 1954	85	85	88¼	20,000	85	Jan	89⅞	Jan
5½s series E 1961	------	88½	88½	1,000	87½	Jan	90	Jan
Ohio State Telep 5s B 1944	------	105	105	4,000	105	Jan	105½	Jan
Okla Gas & Elec 5s 1950	90½	89	90⅞	36,000	88	Jan	91½	Jan
Deb 6s series A 1940	------	77¾	78½	26,000	74¼	Jan	78½	Jan
Okla P & Wat 5s ser A 1948	59	57½	59	19,000	57½	Jan	59½	Jan
Oswego Falls 6s 1941	------	48½	50	16,000	46⅝	Jan	52	Jan
Pacific Coast Pow 5s 1940	------	91	92	6,000	90	Jan	92	Jan
Pacific Gas & El Co—								
1st 6s series B 1941	110⅞	110	110⅞	24,000	110	Jan	112½	Jan
1st & ref 5s ser C 1952	106¼	106	106⅜	44,000	105⅝	Jan	106⅝	Jan
5s series D 1955	104¾	104	104¾	10,000	104	Jan	105¾	Jan
1st & ref 4½s E 1957	99⅞	99¾	100½	40,000	99¾	Jan	101½	Jan
1st & ref 4½s F 1960	100	99⅝	100⅜	107,000	99⅝	Jan	101½	Jan
Pacific Lt & Power 5s 1942	------	108	108	1,000	107	Jan	108	Jan
Pac Pow & Light 5s 1955	68½	68½	69¾	44,000	65¼	Jan	71¼	Jan
Pacific Western Oil 6½s '43								
With warrants	66	a61¾	67	32,000	57¾	Jan	67	Jan
Palmer Corp of La 6s 1938	------	87¾	87¾	1,000	80¼	Jan	87¾	Jan
Penn Cent L & P 4½s 1977	80	78⅛	80	45,000	72⅝	Jan	80	Jan
5s 1979	------	84¼	84½	2,000	80⅛	Jan	84½	Jan
Penn Dock & Warehouse								
6s without warr 1949	------	32	34	11,000	30	Jan	34	Jan
6s ctfs of dep 1949	------	32	34	13,000	30	Jan	34	Jan
Penn Elec 4s ser F 1971	72½	70	73¼	38,000	70	Jan	74¼	Jan
Penn Ohio Ed 5½s B 1959	75	73¼	76	29,000	66	Jan	76	Jan
Deb 6s series A 1950	79¾	79¾	83	12,000	70	Jan	83	Jan
Penn-Ohio P & L 5½s 1954	102½	102	102¾	31,000	101½	Jan	103	Jan
Penn Power 5s 1956	103	102¾	103	10,000	100½	Jan	103	Jan
Penn Pub Serv 6s C 1947	95	95	97	3,000	95	Jan	100	Jan
Penn Wat & Pow 4½s B '68	100	100	100½	30,000	99½	Jan	101	Jan
5s 1940	106	105¼	106¾	15,000	105¼	Jan	108	Jan
Peoples Gas Lt & Coke—								
4½s serial notes 1934	------	100⅜	100⅜	11,000	100⅜	Jan	100⅜	Jan
4½s serial notes 1936	101	101	101	11,000	101	Jan	101	Jan
4s series B 1981	91½	91½	92⅜	37,000	88½	Jan	93¾	Jan
6s series C 1957	105¼	105	105½	53,000	104¾	Jan	106½	Jan
Peoples Lt & Pow 5s 1979	------	1½	1½	3,000	1½	Jan	z1½	Jan
Phila Electric Co 5s 1966	110	110	110¼	7,000	108¾	Jan	110¼	Jan
Phila Elec Pow 5½s 1972	107⅛	106⅞	107½	46,000	106⅝	Jan	107½	Jan
Phila Rapid Transit 6s 1962	------	57½	58	6,000	57½	Jan	60¼	Jan
Phila Suburban Counties—								
Gas & Elec 4½s 1957	------	104⅜	104½	8,000	104¼	Jan	104¾	Jan

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Phila Suburban Wat 5s '55	------	103½	104¼	2,000	102	Jan	104¼	Jan
Piedmont Hydro El Co—								
1st & ref 6½s cl A--1960	74¼	73½	76¾	78,000	65	Jan	76¾	Jan
Piedmont & Nor Ry 5s '54	------	66	66	2,000	62	Jan	67	Jan
Pittsburgh Coal 6s---1949	------	88	88½	6,000	88	Jan	89	Jan
Pittsburgh Steel 6s---1948	65½	65½	68	20,000	65½	Jan	70	Jan
Pomerania Elec 6s----1953	56¾	56½	56¾	4,000	53½	Jan	59½	Jan
Poor & Co. 6s--------1939	------	49	49	2,000	z48	Jan	50	Jan
Portland Gas & Coke 5s '40	99⅝	99	100⅝	13,000	95½	Jan	100⅝	Jan
Potomac Edison 5s E-1956	88	87½	88¾	22,000	84	Jan	89¾	Jan
4½s series F--------1961	86½	85½	86½	13,000	78	Jan	86½	Jan
Potomac Elec Power 5s '36	------	105¼	105½	5,000	105¼	Jan	106	Jan
Power Corp(Can)4½s B '59	------	44½	44½	2,000	41½	Jan	46	Jan
Power Corp of N Y 6½s '42	------	97½	98	3,000	96½	Jan	98	Jan
5½s-----------1947	------	60	60	2,000	58	Jan	60	Jan
Power Securities 6s---1949								
American series---------	65	63	65	5,000	57	Jan	66½	Jan
Procter & Gamble 4½s '47	104¾	104¼	105	34,000	104	Jan	105	Jan
Prussian Elec deb 6s--1954	67½	65¼	67½	28,000	59½	Jan	70	Jan
Public Service—Newark								
Term Railway 5s---1955	106⅛	106	106⅛	6,000	105	Jan	106⅛	Jan
Pub Serv of N H 4½s B '57	95	94½	95¼	12,000	93½	Jan	95¼	Jan
Pub Serv of N J 6% ctfs---	117	116	117⅜	16,000	116	Jan	119	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s-------1956	98	96⅜	98	46,000	96⅜	Jan	100⅜	Jan
1st & ref 5s ser C---1966	------	95¾	96	5,000	95½	Jan	98	Jan
4½s series D-------1978	------	88½	88¾	11,000	88½	Jan	90½	Jan
1st & ref 4½s ser E-1980	87¾	87¾	88¼	10,000	85½	Jan	91½	Jan
1st & ref 4½s ser F-1981	87½	87½	89	77,000	87	Jan	93	Jan
6½s series G-------1937	107¼	105⅞	107⅜	363,000	105	Jan	107½	Jan
Pub Serv of Oklahoma—								
5s series C--------1961	73½	73½	75	6,000	70	Jan	75	Jan
5s series D--------1957	73	73	74¼	18,000	71¾	Jan	75½	Jan
Pub Serv Sub 5½s A-1949	77¼	75½	77¼	86,000	73	Jan	80½	Jan
Puget Sound P & L 5½s '49	66½	66⅜	67	86,000	63⅜	Jan	67⅞	Jan
1st & ref 5s ser C---1950	65⅝	64⅜	65¾	22,000	61⅞	Jan	66	Jan
1st & ref 4½s ser D-1950	60⅝	60⅛	60¾	46,000	59¼	Jan	63	Jan
Quebec Power 5s-------1968	83	83	85	14,000	82¾	Jan	85	Jan
Queens Boro G & E—								
5½s--------------1952	------	86	86	2,000	84¾	Jan	86½	Jan
Ref 4½s-----------1958	------	99½	100	1,000	96	Jan	100	Jan
Radio-Keith-Orph 6s-1941	------	60	60	1,000	60	Jan	60	Jan
Remington Arms 5½s-1933	98½	95⅞	98½	120,000	93½	Jan	98½	Jan
Republic Gas 6s June 15 '45	15¾	15½	15¾	3,000	15	Jan	15¾	Jan
Certificates of deposit---	------	15⅝	15⅝	5,000	z14¼	Jan	15⅝	Jan
Rochester Cent Pow 5s1953	44	42	45	23,000	42	Jan	48	Jan
Rochester Ry & Lt 5s-1954	------	108½	108½	2,000	106½	Jan	108½	Jan
Rochester Telep 4½s-1953	------	99⅝	99⅝	2,000	98¾	Jan	99⅝	Jan
Ruhr Gas Corp 6½s--1953	60¾	60¾	63¼	64,000	55	Jan	67	Jan
Ruhr Housing 6½s A-1958	58	56	59	35,000	53	Jan	60¾	Jan
Ryerson & Sons 5s-----1943	------	85	85	2,000	81	Jan	85	Jan
Safe Harbor Wat Pr 4½s'79	101½	101	102	58,000	101	Jan	102	Jan
St Louis Gas & Coke 6s '47	14	14	14¾	10,000	12¾	Jan	16½	Jan
St Louis Springfield &								
Peoria RR 5s--------1939	------	50	50½	9,000	48	Jan	51½	Jan
San Ant Pub Serv 5s--1958	81¾	81¾	83⅛	43,000	74¼	Jan	83⅛	Jan
San Diego Cons Gas & Elec								
5½s series D-------1960	106	106	106	5,000	104¾	Jan	106	Jan
San Joaquin L & P 5s-1957	97¾	97	97¾	3,000	95⅝	Jan	98	Jan
6s series B---------1952	------	106¾	106¾	2,000	106¾	Jan	106¾	Jan
Sauda Falls 5s A------1955	104½	103	104½	11,000	103	Jan	105	Jan
Saxon Pub Works 6s--1937	66¼	65½	67¼	37,000	60	Jan	67⅞	Jan
Schulte Real Estate 6s--'35								
Without warrants--------	------	8⅛	8⅛	4,000	8⅛	Jan	8⅜	Jan
Scranton Elec 5s------1937	------	104¼	104¾	7,000	102¼	Jan	104¾	Jan
Scripps (E W) 5½s---1943	------	69¾	70	5,000	65½	Jan	70	Jan
Seattle Lighting 5s---1949	49	48½	49¾	15,000	45	Jan	50¼	Jan
Servel Inc 5s---------1948	------	49½	49½	1,000	49½	Jan	50	Jan
Shawinigan W & P 4½s '67	61	60¾	62	97,000	57½	Jan	65	Jan
1st 4½s series B------1968	61¼	61¼	62¼	52,000	58	Jan	64	Jan
1st 5s series C-------1970	70¼	69¼	70¾	29,000	66½	Jan	70¾	Jan
1st 4½s series D---1970	60½	60⅛	62	94,000	56¾	Jan	65	Jan
Sheffield Steel 5½s----1948	70	70	70	7,000	68	Jan	70½	Jan
Sheridan Wyoming Coal—								
6s---------------1947	------	27	27	1,000	25½	Jan	27	Jan
Sioux City Gas & El—								
6s series A--------1947	95¼	95¼	95¼	1,000	92½	Jan	95¼	Jan
6s series B--------1949	95	94¾	95	3,000	92¾	Jan	95½	Jan
South Carolina Pow 5s 1957	------	64	64	1,000	58	Jan	64½	Jan
Southeast P & L 6s---2025								
Without warrants------	79¼	79¼	82⅞	99,000	69½	Jan	82⅞	Jan
S Jersey G & E & Tr 5s '53	------	103¾	103¾	1,000	103¾	Jan	103¾	Jan
Sou Calif Edison 5s----1951	104½	104	104¾	37,000	104	Jan	105½	Jan
Refunding 5s--------1952	104¾	104	104¾	7,000	104	Jan	105½	Jan
Refunding 5s June 1 1954	105	104	105	38,000	104	Jan	105¼	Jan
Gen & ref 5s---------1939	106	106	107	7,000	106	Jan	108	Jan
SouCalifGasCo 5½s B 1952	102⅝	102⅝	103	4,000	102¼	Jan	103	Jan
1st & ref 4½s--------1961	------	92¾	93½	28,000	92¾	Jan	95	Jan
Sou Calif Gas Corp 5s-1937	88½	88	88½	2,000	87	Jan	88½	Jan
Sou Counties Gas 4½s 1968	------	91	91	2,000	91	Jan	92⅞	Jan
Southern Gas Co 6½s-1935	------	96	96	1,000	91½	Jan	96	Jan
Sou Indiana G & E 5½s '57	104¾	104¾	104⅞	11,000	104¾	Jan	105⅛	Jan
Sou Indiana Ry 4s----1951	41	38	42	17,000	38	Jan	42	Jan
Southern Natural Gas 6s'44								
Stamped-------------	48	47	49	28,000	42¼	Jan	49	Jan
Unstamped-------------	------	47½	49	9,000	47	Jan	49	Jan
Southern N E Telep 5s '70	------	108	108	1,000	108	Jan	108	Jan
Southern P U 5s------1943	------	102	102	1,000	99½	Jan	102	Jan
Sou'west Assoc Telep 5s '61	------	55	55	1,000	48	Jan	56	Jan
Southwest G & E 5s A-1957	80	79	80	25,000	77	Jan	82½	Jan
1st mtge 5s ser B----1957	80	78½	80	13,000	77½	Jan	82	Jan
Sou'west Lt & Pow 5s-1957	66	66	66¼	3,000	65	Jan	70	Jan
Sou'west Nat Gas 6s--1945	37	35¾	37½	27,000	32½	Jan	38	Jan
Sou'west Pow & Lt 6s-2022	------	56½	57¾	14,000	53	Jan	61	Jan
Sou'west Pub Serv 6s-1945	------	66¼	66¼	1,000	64	Jan	69	Jan
Staley Mfg 6s--------1942	80	79¾	81½	5,000	72¾	Jan	81½	Jan
Stand Gas & Elec 6s--1935	62½	62	63	47,000	58½	Jan	64¾	Jan
Conv 6s-----------1935	64	a62	64¼	7,000	59	Jan	66	Jan
Debenture 6s--------1951	49½	48¼	50	33,000	48½	Jan	53¾	Jan
Debenture 6s-Dec 1 1966	49	48	49½	23,000	48	Jan	53½	Jan
Stand Pow & Lt 6s----1957	46½	46½	48	32,000	z45¼	Jan	50½	Jan
Stand Telephone 5½s 1943	------	29	30	4,000	29	Jan	32½	Jan
Stinnes (Hugo) Corp								
7s without warr Oct 1 '36	------	56	58	23,000	56	Jan	65	Jan
7s without warr-----1946	55½	54	56½	60,000	53¾	Jan	59⅞	Jan
Sun Oil deb 5½s------1939	102	101½	102	22,000	101½	Jan	102½	Jan
5s-----------------1934	101⅛	101⅛	101⅛	6,000	101	Jan	101¼	Jan
Super Power of Ill 4½s-'68	79	77⅞	80	36,000	77¾	Jan	84	Jan
1st M 4½s----------1970	------	79	79¾	17,000	76½	Jan	83¼	Jan
1st 6s--------------1961	91	91	92¼	15,000	88½	Jan	93¾	Jan
Swift & Co 1st m s f 5s 1944	------	102¼	103	16,000	101½	Jan	103	Jan
5% notes-----------1940	95½	95⅛	95½	39,000	94¼	Jan	97	Jan
Syracuse Lt 5s B------1957	------	106	106	1,000	104¾	Jan	106	Jan
Tenn Electric Pow 5s-1956	------	92½	94	34,000	90	Jan	95	Jan
Tenn Pub Serv 5s-----1970	93	91¾	93¾	26,000	89	Jan	e94	Jan
Terni Hydro Elec 6½s 1953	80	76¾	81	33,000	69	Jan	81	Jan
Texas Cities Gas 5s---1948	------	56	56¼	8,000	47	Jan	57	Jan
Texas Elec Service 5s-1960	87¾	87¼	89	47,000	86¼	Jan	90	Jan
Texas Gas Util 6s----1945	18⅜	18⅜	20¼	8,000	18⅜	Jan	21¼	Jan
Texas Power & Lt 5s--1956	90½	90⅛	92	99,000	87	Jan	92	Jan
5s------------------1937	103	102¾	103	5,000	102	Jan	104	Jan
Thermoid Co 6s-------1934								
With warrants---------	------	40	42	2,000	40	Jan	43	Jan
Tide Water Power 5s-1979	67¾	64½	67¾	22,000	63	Jan	68	Jan
Toledo Edison 5s-----1962	97¼	97	97½	248,000	96	Jan	99¾	Jan
1st mtge 5s---------1947	------	105¼	105¼	2,000	105	Jan	105¼	Jan

Bonds (*Concluded*) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Tri-State Tel & Tel 5½s '42	104	104	104½	4,000	104	Jan	104½	Jan
Tri-Utilities deb 5s---1979	------	¼	¼	5,000	¼	Jan	⅝	Jan
Twin City Rap Tr 5½s '52	28½	28	29½	45,000	28	Jan	32	Jan
Ulen Co deb 6s------1944	------	19	21½	33,000	15	Jan	23	Jan
Union Atlantic 4½s--1937	------	99⅝	99¾	20,000	98¾	Jan	100	Jan
Union Elec Lt & Power—								
4½s--------------1957	99	98	99½	167,000	97½	Jan	99½	Jan
5s series B---------1947	------	103¼	103½	3,000	102¼	Jan	104	Jan
Un Gulf Corp 5s-July 1'50	102½	102⅜	102¾	85,000	101	Jan	102¾	Jan
United Elec (N J) 4s--1949	102¼	101⅝	103	20,000	101½	Jan	103	Jan
United Elec Service 7s 1956	------	77¼	79½	18,000	74⅛	Jan	79½	Jan
United Industrial 6½s 1941	------	59⅜	61¾	28,000	57	Jan	66	Jan
1st 6s--------------1945	------	60	61	9,000	57¼	Jan	68	Jan
United Lt & Pow 6s---1975	50	50	50	13,000	47¼	Jan	53	Jan
1st 5½s----April 1 1959	------	71½	72½	3,000	69¾	Jan	72½	Jan
Deb g 6½s---------1974	50	50	51	12,000	50	Jan	53½	Jan
Un Lt & Ry 5½s-----1952	54	52⅜	55	35,000	51½	Jan	57	Jan
6s series A---------1952	79	78	79⅛	8,000	73	Jan	80	Jan
6s series A---------1973	47⅝	46¼	47⅝	6,000	44	Jan	48½	Jan
U S Radiator 5s A----1938	------	25	28	1,000	25	Jan	35	Jan
U S Rubber—								
3-year 6% notes----1933	88½	88½	90½	61,000	88½	Jan	91¼	Jan
6½% serial notes--1933	------	99⅞	99⅞	2,000	99⅞	Jan	100	Jan
6½s serial notes ----1934	55	55	55	2,000	55	Jan	60	Jan
6½% serial notes--1935	------	41¼	42⅛	4,000	38	Jan	44	Jan
6½% serial notes--1936	------	37	37	4,000	35	Jan	42	Jan
6½% serial notes--1938	------	35	38	2,000	35	Jan	39½	Jan
6½% serial notes--1939	------	36	36	1,000	36	Jan	39¼	Jan
Utica Gas & Elec—								
5s series D---------1956	------	101⅛	102½	2,000	100⅞	Jan	103⅞	Jan
5s series E---------1952	------	102	102¼	3,000	101½	Jan	102½	Jan
Valvoline Oil 7s------1937	------	53½	53½	7,000	53½	Jan	55	Jan
Vamma Wat Pow 5½s 1957	70	69½	70	3,000	68	Jan	70	Jan
Van Camp Pkg 6s----1948	------	16¾	18⅞	10,000	16¾	Jan	23¾	Jan
Va Elec & Power 5s---1955	99¾	99½	100½	15,000	97¾	Jan	100½	Jan
Va Public Serv 5½s A 1946	76½	75	76¾	18,000	73	Jan	76¾	Jan
1st ref 5s ser B-----1950	70½	69½	71⅜	16,000	67½	Jan	71⅜	Jan
20-year deb 6s-----1946	------	60	61	8,000	57	Jan	62½	Jan
Waldorf-Astoria Corp—								
With warrants----------	6	6	6	1,000	6	Jan	6	Jan
7s ctfs with warr---1954	3⅜	3⅜	3½	2,000	3⅜	Jan	5¾	Jan
Ward Baking Co 6s---1937	------	95¼	97	38,000	93	Jan	97	Jan
Wash Ry & Elec 4s---1951	------	90¾	90¾	2,000	88	Jan	91	Jan
Wash Water Power 5s-1960	102½	102	102½	8,000	100	Jan	102¾	Jan
West Penn Elec 5s----2030	------	61½	63	43,000	53	Jan	63	Jan
West Penn Pow 4s ser H '61	------	99	100½	23,000	99	Jan	101	Jan
West Texas Util 5s A-1957	53⅜	52½	54	57,000	48½	Jan	54	Jan
Western Newspaper Union								
Conv deb 6s--------1944	------	29	29	6,000	25¾	Jan	29	Jan
Western United Gas & Elec								
1st 5½s ser A-----1955	89	88	89	18,000	82½	Jan	89	Jan
Wisc Elec Pow 5s----1954	102¼	101⅝	103	25,000	101	Jan	103	Jan
Wisc-Minn Lt & Pow 5s '44	88½	88	88⅝	7,000	80	Jan	88⅝	Jan
Wisc. Pow & Lt 5s ser F '58	89¾	87	89¾	13,000	81½	Jan	89¾	Jan
5s series E---------1956	89	87	90	26,000	84¾	Jan	90	Jan
Wisconsin Public Service—								
5s----------------1942	------	95½	95½	1,000	95½	Jan	95½	Jan
6s series A---------1952	------	96	96	1,000	94	Jan	97	Jan
Yadkin River Pow 5s-1941	------	87	87	4,000	85	Jan	89	Jan
York Railways 5s ----1937	91	91	91⅛	7,000	88	Jan	92	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
7s----------------1946	------	32	32	3,000	29¼	Jan	32	Jan
7s----------------1947	32	30¾	32¼	10,000	30	Jan	32¼	Jan
Baden (Consol) 7s----1951	48¼	48¼	52	10,000	48¼	Jan	57½	Jan
Buenos Aires(Prov) 7½s'47	27	27	35	87,000	27	Jan	35	Jan
7s-----------April 1952	21	21	28	72,000	21	Jan	30	Jan
Cauca Valley 7s------1948	------	9	10½	3,000	7¼	Jan	11½	Jan
Cent Bk of German State &								
Prov Banks 6s B---1951	60	60	64	48,000	55½	Jan	66	Jan
6s series A--------1952	50¾	50	52	12,000	44½	Jan	55	Jan
Danish 5½s---------1955	71	71	73	5,000	71	Jan	75	Jan
5s-----------------1953	------	61½	65	4,000	57	Jan	65	Jan
Danzig Port & Waterways								
6½s July 1 1952-------	54	50	54	10,000	41	Jan	54	Jan
German Cons Munic 7s-'47	57⅛	57⅛	62	110,000	54	Jan	62½	Jan
Secured 6s--------1947	56	55⅛	59½	115,000	53½	Jan	61½	Jan
Hanover (City) 7s----1939	59	58	59	38,000	54	Jan	59¾	Jan
Hanover (Prov) 6½s--1949	50½	48½	51⅛	36,000	47½	Jan	54⅞	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s--1944	71½	71½	72	14,000	69¾	Jan	72	Jan
Lima (City), Peru 6½s '58	------	5	5	5,000	5	Jan	r6⅛	Jan
Maranhao (State) 7s--1958	11	10	11½	19,000	6¼	Jan	12½	Jan
Medellin 7s series E---1951	13	13	13½	2,000	12¼	Jan	15	Jan
Mendoza (Prov) Argentina								
External 7½s s f g--1951	------	18	19½	23,000	18	Jan	20½	Jan
Mortgage Bank of Bogota-								
7s (Issue of May 27) 1947	------	29⅛	29¾	18,000	27½	Jan	29¾	Jan
7s (Issue of Oct 27)-1947	29¾	28¾	29¾	11,000	27	Jan	29¾	Jan
Mtge Bk of Chile 6s--1931	------	10¼	10¼	1,000	10	Jan	13	Jan
Parana (State) 7s----1958	------	8⅛	9	10,000	5	Jan	9¼	Jan
Rio de Janeiro 6½s---1959	------	9½	10	27,000	7	Jan	12	Jan
Russian Govt—								
6½s---------------1919	3½	3½	3⅝	27,000	3	Jan	4	Jan
Certificates----------	------	2¾	3½	83,000	2	Jan	4½	Jan
5½s---------------1921	3½	3⅛	3½	38,000	2⅛	Jan	4	Jan
Certificates----------	3¼	3	3½	52,000	2	Jan	4	Jan
Saar Basin 7s--------1935	------	100⅜	100¾	2,000	99⅜	Jan	100¾	Jan
Santiago (Chile) 7s---1949	------	5	5	2,000	4⅞	Jan	6½	Jan
7s----------------1961	------	4⅛	4⅛	1,000	4⅛	Jan	6½	Jan

* No par value. *a* Deferred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. *e* See note below. *m* Mortgage. *n* Sold under the rule. *r* Sold for cash. v t c Voting trust certificates. w i When issued. w w With warrants. *x* Ex-dividend. *x w* Without warrants.

z See alphabetical list below for "Deferred delivery" sales affecting the range for the year:

Appalachian Power deb 6s 2024, Jan. 23, $4,000 at 85.
Arkansas Natural Gas common class A, Jan. 19, 300 at 1⅛.
Associated Gas & Elec. 5½s, 1938, registered Jan. 24, $5,000 at 23¼.
Associated Gas & Elec. conv. deb. 5½s, 1977, Jan. 4, $1,000 at 27.
Cities Service conv. deb. 5s, 1950, Jan. 3, $2,000 at 33½.
Consolidated Textile 8s, 1941, Jan. 6, $4,000 at 5.
Insull Utility Investments 6s series B, w. w., 1940, Jan. 3, $3,000 at ⅝.
International Power Securities 7s, series E, 1957, Jan. 25, $2,000 at 94.
Peoples Light & Power 5s, 1979, Jan. 5, $1,000 at 1¾.
Poor & Co. 6s, 1939, Jan. 18, $2,000 at 47⅞.
Republic Gas 6s ctfs. 1945, Jan. 18, $3,000 at 14½.
Standard Power & Light 6s, 1957, Jan. 3, $1,000 at 45.

e See alphabetical list below for "Under the rule" sales affecting the range for the year:

Federal Sugar Refining 6s, 1933, Jan. 5, $2,000 at 4.
Narragansett Electric 5s, series B, 1957, Jan. 17, $1,000 at 104.
Niagara Hudson Power class A option warrants, Jan. 12, 100 at 1.
Tennessee Public Service 5s, 1970, Jan. 13, $1,000 at 95½.

Quotations for Unlisted Securities—Friday Jan. 27

Port of New York Authority Bonds.

	Bid.	Ask.		Bid.	Ask.
Arthur Kill Bridges 4½s series A 1933-46____M&S	6.00	5.60	Bayonne Bridge 4s series C 1938-53________J&J 3	92	96
Geo. Washington Bridge—			Inland Terminal 4¼s ser D 1936-60________M&S	6.00	5.60
4s series B 1936-50___J&D	4.90	4.75	Holland Tunnel 4½s series E		
4¼s ser B 1939-53__M&N	4.90	4.75	1933-60________M&S	4.30	4.20

U. S. Insular Bonds.

	Bid	Ask		Bid.	Ask
Philippine Government—					
4s 1934	97	100	Honolulu 5s	102	106
4s 1946	82	86	U S Panama 3s June 1 1961	101¾	102¾
4½s Oct 1959	85	89	2s Aug 1 1936	100	100½
4½s July 1952	85	89	2s Nov 1 1938	100	100½
5s April 1955	89	95	Govt of Puerto Rico—		
5s Feb 1952	89	95	4½s July 1958	77	100
5½s Aug 1941	95	100	5s July 1948	98	103
Hawaii 4½s Oct 1956	102	105			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937_M&N	85½	86½	4½s 1942 opt 1932__M&N	91	92
4s 1958 optional 1938_M&N	85½	86½	4½s 1943 opt 1933___J&J	91	92
4½s 1956 opt 1936____J&J	86½	87½	4½s 1953 opt 1933___J&J	89	90
4½s 1957 opt '37_____J&J	86½	87½	4½s 1955 opt 1935___J&J	89	90
4½s 1958 opt 1938___M&N	86½	87½	4½s 1956 opt 1936___J&J	89	90
5s 1941 optional 1931_M&N	95½	96½	4¾s 1953 opt 1933___J&J	91	92
4½s 1933 opt 1932___J&D	100¾	101¼	4¾s 1954 opt 1934___J&J	91	92

New York State Bonds.

	Bid.	Ask.		Bid.	Ask.
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	3.35	---	4¼s April 1933 to 1939	3.35	---
5s Jan & Mar 1936 to 1945	3.60	---	4¼s April 1940 to 1949	3.45	---
5s Jan & Mar 1946 to 1971	3.75	---	Institution Building—		
			4s Sept. 1933 to 1940	3.35	---
Highway Imp 4½s Sept '63	117	---	4s Sept. 1941 to 1976	3.40	---
Canal Imp 4½s Jan 1964	117	---	Highway Improvement—		
Can & Imp High J & M 1965	113	---	4s Mar & Sept 1958 to '57	110	---
Barge C T 4½s Jan 1945	109	---	Canal Imp 4s J & J '60 to '67	110	---
			Barge C T 4s Jan 1942 to '46	107	---

New York City Bonds.

	Bid.	Ask.		Bid.	Ask.
a3s May 1935	95½	96½	a4½s June 1974	91½	92½
b3½s May 1954	83	85	a4½s Feb 15 1978	91½	92½
a3½s Nov 1954	83	85	a4½s Jan 1977	91½	92½
a4s Nov 1955 & 1956	87	89	a4½s Nov 15 1978	91½	92½
a4s M & N 1957 to 1959	88½	90	a4½s March 1981	91½	92½
a4s May 1977	88	89	a4½s M & N 1957	96½	97½
a4s Oct 1980	88	89	a4½s July 1967	96½	97½
c4½s Feb 15 1933 to 1940	5.00	4.75	a4½s Dec 15 1974	96½	97½
a4½s March 1960	90	92	a4½s Dec 1 1979	96½	97½
a4½s Sept 1960	91½	92½			
a4½s March 1962 & 1964	91½	92½	a6s Jan 25 1935	102¼	103¼
a4½s April 1966	91½	92½	a6s Jan 25 1936	103¼	104¼
a4½s April 15 1972	91½	92½	a6s Jan 25 1937	101¼	105½

a Interchangeable. b Coupon. c Registered coupon (serial).

New York Bank Stocks.

Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co__20	30⅝	32⅝	Lafayette National	25	6	9
Bank of Yorktown____100	---	35	Merchants	100	----	----
Bensonhurst Natl____100	25	35	Nat Bronx Bank	50	30	35
Chase____20	34¾	36¾	National Exchange	25	12	17
Citizens Bank of Bklyn_100	---	---	Nat Safety Bank & Tr	25	2½	5½
City (National)____20	44¼	46¼	Penn Exchange	25	4	8
Comm'l Nat Bank & Tr_100	152	160	Peoples National	100	80	105
Fifth Avenue____100	1375	1475	Public Nat Bank & Tr	25	29	31
First National of N Y__100	1500	1550	Richmond Natl	20	3	6
Flatbush National____100	---	60	Sterling Nat Bank & Tr	25	9½	12½
Fort Greene____100	----	35	Textile Bank	100	26½	29½
Grace National Bank__100	150	300	Trade Bank	100	24	29
Harbor State Bank____25	---	50	Washington Nat Bank	100	½	4
Harriman Nat Bk & Tr_100	205	235	Yorkville (Nat Bank of)	100	40	50
Kingsboro Nat Bank__100	49	59				

Trust Companies.

Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana Tr100	142	---	Empire	20	26	28
Bank of Sicily Trust____20	15	17	Fulton	100	250	275
Bank of New York & Tr_100	358	378	Guaranty	100	350	355
Bankers____10	73	75	Irving Trust	10	23⅜	25⅜
Bronx County____20	13	18	Kings County	100	z2000	2100
Brooklyn____100	176	191	Lawyers Title & Guar	100	9	14
Central Hanover____20	146¼	153¼	Manufacturers	25	30¾	32¾
Chemical Bank & Trust__10	41½	43½	Mercantile Bank & Trust		2¼	4¼
Clinton Trust____100	25	35	New York	25	99¾	102¾
Colonial Trust____100	15	18	Title Guarantee & Trust	20	25	28
Cont Bk & Trust____10	17⅛	19⅜	Trust Co of N A	100	---	70
Corn Exch Bk & Trust__20	72⅜	75⅜	Underwriters Trust	20	50	60
County____25	30	32	United States	100	1670	1770

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	133	140
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)	50	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 Lackawanna & 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)	50	1.50	27	30
Preferred	50	3.00	50	60
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	118	125
Preferred	100	7.00	143	148
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	100	108
St Louis Bridge 1st pref (Terminal RR)	100	6.00	105	110
2nd preferred	100	3.00	53	56
Tunnel RR St Louis (Terminal RR)	100	3.00	105	110
United New Jersey RR & Canal (Penna)	100	10.00	205	210
Valley (Delaware Lackawanna & Western)	100	5.00	73	80
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	40	46
Preferred	100	5.00	40	46
Warren RR of N J (Del Lack & Western)	50	3.50	40	44
West Jersey & Sea Shore (Penn)	50	3.00	50	56

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948_M&N	53½	57½	Newp N & Ham 5s '44_J&J	84	---
Atlanta G L 5s 1947__J&D	99	---	N Y Wat Ser 5s 1951_M&N	79¼	80¾
Cen G & E 5½s 1933__F&A	21¾	26¼	Old Dom Pow 5s May 15 '51	68½	71
1st lien coll tr 5½s '46 J&D	44½	48	Parr Shoals P 5s 1952__A&O	72	74
1st lien coll tr 6s '46_M&S	48	51	Peoples L & P 5½s 1941 J&J	34½	37
Fed P S 1st 6s 1947___J&D	15¾	20¾	Roanoke W W 5s 1950_J&J	66¾	69
Federated Util 5½s '57 M&S	50	55	United Wat Gas & E 5s 1941	82½	---
Ill Wat Ser 1st 5s 1952_J&J	75½	79	Western P S 5½s 1960_F&A	64	66
Iowa So Util 5½s 1950_J&J	55½	57½	Wichita Ry & L 5s 1932	----	----
Louis Light 1st 5s 1953_A&O	102	---			

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Arizona Power pref____100	---	32	Kansas City Pub Serv pref *	½	2½
Assoc Gas & El orig pref__*	4	7	Kentucky Sec Corp com_100	---	---
$6.50 preferred________*	5	7	6% preferred________100	---	---
$7 preferred__________*	5	7	Metro Edison $7 pref B__*	80	85
Atlantic City Elec $6 pref_*	97¾	---	Mississippi P & L $6 pref__*	38	43
Bangor Hydro-El 7% pf_100	102	104	Miss River Power pref__100	87	89
Broad River Pow pf____100	30	---	Mo Public Serv pref____100	7	13
Cent Ark Pub Serv pref_100	55	---	Nassau & Suffolk Ltg pf 100	62	68
Cent Maine Pow 6% pf_100	73	77	Nat Pub Serv pref A____100	---	1½
Cent Pub Serv Corp pref_*	1	3	Newark Consol Gas____100	95	100
Consumers Pow 5% pref__*	78	79¼	New Jersey Pow & Lt $6 pf *	78	85
6% preferred________100	90	92	N Y & Queens E L & P pf100	98	---
6.60% preferred______100	94	96	Pacific Northwest P S___*	10	---
Dallas Pow & Lt 7% pref 100	100	---	6% preferred________100	15	---
Derby Gas & Elec $7 pref_*	48	53	Prior preferred______100	12½	14
Essex-Hudson Gas_____100	148	---	Philadelphia Co $5 pref__50	51	55
Foreign Lt & Pow units	38	---	Somerset Un Md Lt____100	72	79
Gas & Elec of Bergen___100	95	---	South Jersey Gas & Elec_100	148	---
Hudson County Gas____100	148	---	Tenn Elec Pow 6% pref_100	62	65
Idaho Power 6% pref____*	64	---	United G & E (N J) pref 100	48	---
7% preferred________100	85	89	United Public Service pref_*	----	---
Inland Pow & Lt pf____100	----	8	Wash Ry & Elec com___100	2.75	3.50
Jamaica Water Supply pf_50	47	50	5% preferred________100	87	91

Investment Trusts.

Par	Bid	Ask	Par	Bid	Ask
Amer Bankstocks Corp___*	1.45	1.70	Major Shares Corp	1⅝	---
Amer Brit & Cont $6 pref_*	6	8	Mass Investors Trust____*	14⅜	15⅞
Amer Business Shares	1.46	1.55	Mohawk Investment Corp	26	27¼
Amer Composite Tr Shares	2¾	3⅛	Mutual Invest Trust class A	3⅝	4⅝
Amer & Continental Corp	4¾	6½	Mutual Management com_*	d	2¾
Am Founders Corp 6% pf 50	8	14	National Shawmut Bank	31¼	33¼
7% preferred________50	8½	15	National Trust Shares	4¾	5½
Amer & General Sec cl A__*	5	10	Nation Wide Securities Co	2.60	2.70
6% preferred__________*	25½	31	Voting trust certificates	8⅛	8⅝
Amer Insuranstocks Corp_*	1¼	2	N Y Bank & Trust Shares	3¾	4¼
Assoc Standard Oil Shares	3⅛	3⅝	No Amer Trust Shares	1.37	---
			Series 1955	1.76	2.00
Bancamerica-Blair Corp	2	2½	Series 1956	1.76	2.00
Bankers Nat Invest'g Corp *	10¼	14¼			
Bancsicilia Corp	3	3½	Oil Shares Inc units	3½	5½
Basic Industry Shares____*	2.02	--	Old Colony Inv Tr com __*	½	2½
British Type Invest A____1	50	75	Old Colony Trust Assoc Sh *	7	8½
Bullock	11¼	12¼			
			Pacific Southern Invest pf	7½	10½
Central Nat Corp class A	20	24	Class A	⅝	1⅜
Class B	d1	3	Class B	⅛	⅝
Century Trust Shares	15⅞	17¼	Petrol & Trad'g Corp cl A _*	5	10
Chartered Investors com__*	1½	3			
Preferred____________*	51	56	Representative Trust Shares	6.53	7.03
Chelsea Exchange Corp A	d¼	1	Royalties Management	⅛	⅜
Class B	1/16	3/16			
Consolidated Equities Inc	¾	1½	Second Internat Sec cl A__*	¼	1½
Corporate Trust Shares	1.65	---	6% preferred________50	14	25
Series AA	1.64	---	Securities Corp Gen $6 pf *	d30½	---
Accumulative series	1.64	---	Selected American Shares	1.80	1.95
Series AA mod	1.66	1.90	Selected Cumulative Shs	5⅛	5½
Series ACC mod	1.66	1.90	Selected Income Shares	2⅝	3
Crum & Foster Ins Shares—			Selected Man Trustees Shs	3.70	4.20
Common B__________10	6½	9	Shawmut Association com_*	6¼	6½
7% preferred________100	68	---	Spencer Trask Fund______*	10½	11¼
Crum & Foster Ins com___*	8	11	Standard All Amer Corp	2.90	---
8% preferred	78	83	Standard Amer Trust Shares	2.60	---
Cumulative Trust Shares	2.77	---	Standard Collat Trust Shs	3⅝	4⅜
			Standard Oil Trust Shares A	3⅜	---
Deposited Bank Shs ser N Y	2.95		Class B	3⅛	3⅝
Deposited Bank Shs ser A	2⅞	3¼	State Street Inv Corp_____*	42½	46⅜
Deposited Insur Shs A	2⅝	3	Super Corp of Am Tr Shs A	2.45	---
Diversified Trustee Shs A	7	---	AA	1.50	1.70
B	5⅝	---	B	2.55	--
C	2.15	2.35	BB	1.50	1.70
D	3¾	4⅛	C	4.35	4.85
Dividend Shares	1.09	1.16	D	4.25	4.75
			Supervised Shares	1.28	1.38
Equity Corp com stamped	d1	---	Trust Shares of America	2⅜	2¾
Equity Trust Shares A	2.10	2.40	Trustee Stand Investment C	1.55	1.80
			D	1.50	1.75
Fidelity Fund Inc	48	51¾	Trustee Standard Oil Shs A	3⅛	---
First Commonstock Corp_*	1.35	1.60	B	3	3⅜
Five-year Fixed Tr Shares	2.78	--	Trustee Amer Bank Shs A	3	3¼
Fixed Trust Shares A____*	5.82	---	Trusteed N Y Bank Shares	1.60	1.80
B____________________*	4.67	---	Trusteed N Y City Bk Shs	3½	---
Fundamental Tr Shares A	2⅞	3⅜	20th Century orig series	1.90	---
Shares B_____________*	2¾	3¼	Series B	2.05	2.35
Guardian Invest pref w war	8	---	Two-year Trust Shares	7¼	8¾
Gude-Winmill Trad Corp__*	32	--			
Huron Holding Corp	⅜	⅝	United Bank Trust	4½	5½
Incorporated Investors___*	13	14¼	United Fixed Shares ser Y	1½	2
Independence Tr Shares __*	1.80	2.10	United Insurance Trust	2⅝	---
Internat Security Corp (Am)			U S & British International		
6½% preferred______100	6	12	Preferred____________*	4	10
6% preferred________100	6	11	U S Elec Lt & Pow Shares A	14¾	15¼
Investment Co of America_*	¼	1¼	B	2.70	2.80
7% preferred________100	8½	12	Voting trust ctfs	8¾	9¼
Investment Fund of N J	2½	3½	Un N Y Bank Trust C 3	4⅝	4⅞
Investment Trust of N Y_*	3½	3⅞	Un Ins Tr Shs ser F	4⅝	4⅞
Investors Trustee Shares	3¼	---	U S Shares ser H	3¾	4
Low Priced Shares	2⅜	---	Universal Trust Shares	2.10	2.15

Telephone and Telegraph Stocks.

Par	Bid	Ask	Par	Bid	Ask
Cuban Telephone______100	----	35	Northw Bell Tel pf 6½% 100	105	---
7% preferred________100	38	43	Pac & Atl Teleg U S 1%__25	8	13
Empire & Bay State Tel_100	32	---	Porto Rico Telephone___100	---	100
Franklin Tel $2.50____100	25	---	Roch Telep $6.50 1st pf_100	100	104
Int Ocean Teleg 6%____100	50	60	So & Atl Teleg $1.25____25	12	---
Lincoln Tel & Tel 7%____*	90	---	Tri States Tel & Tel $6____*	90	---
New York Mutual Tel___100	14	---	Wisconsin Telep 7% pref 100	105	---

Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Haytian Corp Amer______*	----	2	Sugar Estates Oriente pf 100	----	1

* No par value. d Last reported market. Defaulted. † Ex-coupon. z Ex-stock dividend. e Ex-dividend. y Ex-rights.

Quotations for Unlisted Securities—Friday Jan. 27—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Butler (James) com	100	----	2	Miller (I) & Sons pref	100	6	8
Preferred	100	2	5	MockJuds&Voehringerpf	100	22	32
Diamond Shoe pref	100	40	48	Murphy (S C) 8% pref	100	75	85
Edison Bros Stores pref	100	32	42	Nat Shirt Shops(Del.)pf	100	9	20
Fan Farmer Candy Sh pf	*	15	20	N Y Merchandise 1st pf	100	73	---
Fishman (M H) Stores	*	----	16	Piggly-Wiggly Corp	*	3½	7
Preferred	100	----	90	Reeves (Daniel) pref	100	107	---
Kobacker Stores pref	100	8	---	Rogers Peet Co com	100	----	50
Lord & Taylor	100	89½	---	Schiff Co pref	100	55	65
1st preferred 6%	100	58	---				
Sec preferred 8%	100	67½	---				

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alpha Portl Cement pf	100	50	85	Macfadden Public'ns pf	*	14½	16
American Book $4	100	37	41	Merck Corp $8 pref	100	77	81
Bliss (E W) 1st pref	50	----	20	National Licorice com	100	18	24
2d preferred B	10	----	7½	National Paper & Type	100	----	19
Bohn Refrigerator pf	100	----	55	New Haven Clock pref	100	12	30
Bon Ami Co B com	*	26	30	New Jersey Worsted pf	100	35	---
Brunsw-Balke-Col pref	100	29	30	Ohio Leather	*	10	13
Burden Iron pref	100	25	35	1st preferred	100	----	---
Canadian Celanese com	*	7	9	2d preferred	100	----	---
Preferred	100	67	74	Okonite Co $7 pref	100	----	40
Carnation Co com	*	7½	10	Petroleum Derivatives	*	2	7
Preferred $7	100	82	86	Publication Corp com	*	9	15
Chestnut & Smith com	*	---	2	$7 1st preferred	100	75	---
Preferred	100	4	10	Riverside Silk Mills	*	7	8
Color Pictures Inc		¾	1½	Rockwood & Co	*	5	---
Columbia Baking com	*	⅛	⅝	Preferred	100	35	43
1st preferred	*	1	2	Rolls-Royce of America	*	----	2
2d preferred	*	¼	1	Roxy Theatres unit		½	2½
Congoleum-Nairn $7 pf	100	98	101	Common	*	----	1½
Crosse & Blackwell com	*	----	2	Preferred A	*	½	2
Crowell Pub Co $1 com	*	17	20	Rubel Coal & Ice com	*	11	13
$7 preferred	100	x75	---	Preferred $1.75	25	25	---
De Forest Phonofilm Corp		¼	1	Solid Carbonic Ltd		¾	1¾
Doehler Die Cast pref	*	5	9	Splitdorf Beth Elec	*	----	1
Dryice Holding Corp	*	--	9	Standard Textile Pro	100	----	1
Eisemann Magneto com	*	----	4	Class A	100	4	---
Preferred	100	5	15	Class B	100	----	10
Gen Fireproofing $7 pf	100	30	36	Stetson (J B) Co pref	25	12	16
Graton & Knight com	*	¼	1¼	Taylor Wharton Ir&St com	*	½	3
Preferred	100	2	6	Preferred	100	3¼	5½
Herring-Hall-Marv Safe	100	8	14	Tenn Products Corp pref	50	2½	5
Howe Scale	100	1	3	TubizeChatillon 7% cu pf	100	40	50
Preferred	100	3	6	Walker Dishwasher com	*	2	4
Industrial Accept com	*	----	4	White Rock Min Spring—			
Preferred	100	23	26	$7 1st preferred	100	70	80
Locomotive Firebox Co	*	1½	4½	$10 2d pref	100	70	---
Macfadden Public'ns com	5	2	3	Woodward Iron	100	1	4

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	57	---	Merchants Refrig 6s 1937	85	---
American Meter 6s 1946	79¼	---	N O Gr No RR 5s '55 F&A	e12	15
Amer Tobacco 4s 1951 F&A	95	---	N Y & Hob Ferry 5s '46 J&D	62½	65
Am Type Fdrs 6s 1937 M&N	48	55	N Y Shipbldg 5s 1940 M&N	60	---
Debenture 6s 1939 M&N	48	55	Pierce Butler & P 6½s 1942	e3	8
Am Wire Fab 7s '42 M&S	60	---	Prudence Co, Guar Coll		
Bear Mountain-Hudson			5½s, 1961	45¾	47¼
River Bridge 7s 1953 A&O	76	80	Realty Assoc Sec 6s '37 J&J	34½	38
Chicago Stock Yds 5s 1961	63	---	Securities Co of N Y 4s	40	50
Consol Coal 4½s 1934 M&N	13	17	61 Broadway 5½s '50 A&O	56½	61
Consol Mach Tool 7s 1942	e6⅜	8	So Indiana Ry 4s 1951 F&A	38	40
Consol Tobacco 4s 1951	91	---	Stand Text Pr 6½s '42 M&S	15	20
Equit Office Bldg 5s 1952	52½	55½	Struthers Wells Titusville—		
Haytian Corp 8s 1938	e7	10	6½s 1943	40	44
Journal of Comm 6½s 1937	42	50	Tol Term RR 4½s '57 M&N	73	76
Kans City Pub Serv 6s 1951	21¼	22	U S Steel 5s 1951	114	---
Loew's New Brd Prop—			Witherbee Sherman 6s 1944		
6s 1945 J&D	68½	70¼	Certificates of deposit	e7	10
			Woodward Iron 5s 1952 J&J	e27½	---

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	75	85	Harris Trust & Savings	100	295	305
Central Republic	100	½	1	Northern Trust Co	100	425	440
Continental Ill Bk & Tr	100	90	92				
First National	100	165	169				

Aeronautical Stocks.

	Bid	Ask		Bid	Ask
Alexander Indus 8% pf 100	----	40	Kinner Airplane & Mot 1	¼	1
American Airports Corp *	----	---	Sky Specialties *	----	---
Central Airport *	1	3	Southern Air Transport *	2	5
Cessna Aircraft common *	----	---	Swallow Airplane *	----	2
Curtiss Reid Aircraft com *	----	---	Warner Aircraft Engine *	¼	¾
			Whittelsey Manufacturing *	----	---

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	40	42	Hudson Insurance	10	----	7¼
Aetna Fire	10	31	33	Importers & Exp of N Y	25	8	10
Aetna Life	10	14⅞	16⅞	Independence Indemnity	10	1⅞	3⅞
Agricultural	25	37½	42½	Knickerbocker	5	3	6
American Alliance	10	11½	14½	Lincoln Fire	5	2½	4½
American Colony	10	4	6	Lloyds Casualty	5	----	---
American Constitution	20	4½	6½	Voting trust certifs	5	----	---
American Equitable	5	5¼	8¼	Lloyds Ins of Amer		3	5
American Home	20	4½	6½				
American of Newark	2½	6¾	8¼	Majestic Fire	5	1¾	2¾
American Re-insurance	10	26	30	Mass Bonding & Ins	25	14	19
American Reserve	10	4½	6½	Merchants Fire Assur com	10	22	26
American Surety	25	13⅛	15⅛	Merch & Mfrs Fire Newark	5	3	6
Automobile	10	16¾	18¾	Missouri States Life	10	4	6
Baltimore Amer	2½	1⅞	2⅞	National Casualty	10	4¾	6¾
Bankers & Shippers	25	20	30	National Fire	10	40½	42½
Boston	100	335	360	National Liberty	2	2¾	4¼
Carolina	10	11	13	National Union Fire	20	19	24
				New Brunswick Fire	10	9¾	11¾
City of New York	100	80	90	New England Fire	10	7	12
Colonial States Fire	10	5¾	7¾	New Hampshire Fire	10	31½	34½
Connecticut General Life	10	26¼	29¼	New Jersey	20	8½	10½
Consolidated Indemnity	5	1¼	2¾	New York Fire	10	6	9
Constitution	10	----	---	North River	2.50	10⅛	12⅛
Continental Casualty	10	5	7	Northern	12.50	24¾	31¾
Cosmopolitan	10	10	13	Northwestern National	25	72	77
Eagle	5	2¼	3¼				
Excess	5	7½	8½	Pacific Fire	25	25	35
Federal	10	39	44	Phoenix	10	49¼	51¼
Fidelity & Deposit of Md	20	28	31	Preferred Accident	5	7	9
Franklin Fire	5	12⅞	14⅞	Providence-Washington	10	18	20
				Public Fire	5	½	2½
General Alliance	*	5	7	Public Indemnity	2.50	⅛	1⅛
Glens Falls Fire	5	25	27	Reliance Insur of Phila	10	----	---
Globe & Republic	5	5¾	8¼	Rhode Island	5	----	---
Globe & Rutgers Fire	25	55	75	Rochester American	25	----	30
Great American	10	12¾	14¼				
Great Amer Indemnity	5	5¾	7¾	St Paul Fire & Marine	25	109	114
				Security New Haven	10	23	25
Halifax Fire	10	8	10	Springfield Fire & Marine	25	64	74
Hamilton Fire	50	30	80	Standard Accident	50	----	---
Hanover Fire	10	24	26	Stuyvesant	25	7	9
Harmonia	10	9¼	11¼	Sun Life Assurance	100	270	300
Hartford Fire	10	40¼	42¼	Travelers	100	357	372
Hartford Steam Boiler	10	42	45	U S Fidelity & Guar Co	2	3	5
Home	5	15½	17	U S Fire	4	18½	20½
Home Fire Security	10	1	2	Westchester Fire	2.50	14½	16½
Homestead Fire	10	6¾	8¾				

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	5¾	8¾	Lawyers Mortgage	20	4	6
Empire Title & Guar	100	----	40	National Title Guaranty	100		
Guaranty Title & Mortgage		70	100	New		1½	3
Home Title Insurance	25	5	9	N Y Title & Mtge	10	1¾	3¼
International Germanic Ltd		15	20	State Title Mtge new	100	7	12

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid.	Ask.	Active Issues.	Bid.	Ask.
Bonds—			Bonds (Concluded)—		
Allerton N Y Corp 5½s '47	9	12	Pk Murray Office Blg 6½s'41	17	---
165 Broadway Bldg 5½s '51	57	61	Prudence Co 5½s 1961	44	50
Court & Remsen St Blg 6s'40	13	---	Realty Assoc Sec Corp 6s'37	30	---
Drake, The 6s 1939	20	25	Savoy Plaza Corp 6s '45	9	12
10 East 40th St Bldg 6s 1940	17	24	40 Wall St Bldg 6s 1958	38	42
18-20 East 41st St Bldg 6s'40	12	16	West End Ave. 104th St Bldg 6s 1939	9½	12½
Grenda, The 6s 1938	7½	10			
Hearst Brisbane Prop 6s '40	41	46			
6s 1942	43	---	Stocks—	7	8
Hotel Lexington 6s 1943	9	10		5	7
Hotel Lexington ctfs	8	9½	Bond & Mtge Guarantee Co	8	12
Hotel St George 5½s 1943	20	24	City & Suburban Homes Co	2½	---
Lincoln Bldg 5½s 1953	24	27	551 Fifth Ave Inc Units	6	---
616 Madison Ave Bldg. ctfs	9	12½	F F French Invest Co com	4	5
Montague Court Office Bldg 6½s 1945	10	---	F F French Invest Co pref	9	11
			Lawyers Mortgage Co		
Munson Bldg 6½s 1939	40	45	Lawyers Title & Guar Co	1¾	2¼
N Y Athletic Club 6s 1946	20	22½		28	30
New Weston Hot Ann 6s '40	14	16	N Y Title & Mortgage Co	8	12
New Weston Hot Ann ctfs	9	12	Title Guarantee & Tr Co		
Paramount Theatres 6s '45	15	19	Tudor City 7th Unit Inc		

Other Over-the-Counter Securities—Friday Jan. 20

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	75⅛	77⅜	Mag Pet 4½s Feb 15 '30-'35	100⅛	
Amer Metal 5½s 1934 A&O	71	72¾	Union Oil 5s 1935 F&A	100⅜	101
Amer Wat Wks 5s 1934 A&O	96½	96⅝	United Drug deb 5s '33 A&O	98¾	100½

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	87	90	Hunt'ton W 1st 6s '54 M&S	93	---
Ark Wat 1st 5s A 1956 A&O	87	89	1st m 5s 1954 ser B M&S	87	89½
Ashtabula W W 5s '58 A&O	82½	85	5s 1962	92	---
Atlantic Co Wat 5s'58 M&S	80	84	Joplin W W 5s '57 ser A M&S	81	84
Birm W W 1st 5½sA'54A&O	98	---	Kokomo W W 5s 1958 J&D	82	85
1st m 5s 1954 ser B J&D	92	---	Monm Con W 1st 5s '56 J&D	87	89
1st 5s 1957 series C F&A	92	---	Monon Val W 5½s '50 J&J	80	---
Butler Water 5s 1957 A&O	80	85	Richm W W 1st 5s '57 M&N	84	86
City of Newcastle Wat 5s '41	87	---	St Joseph Wat 5s 1941 A&O	96½	97½
City W (Chat) 5s B '54 J&D	93	---	South Pitts Water Co—		
1st 5s 1957 series C M&N	93	---	1st 5s 1955 F&A	99¼	100
Commonwealth Water—			1st & ref 5s '60 ser A J&J	92	---
1st 5s 1956 B F&A	91	---	1st & ref 5s '60 ser B J&J	92	---
1st m 5s 1957 ser C F&A	91	---	Terre H'te W W 6s '49A J&D	95	---
Davenport W 5s 1961 J&J	86	89	1st m 5s 1956 ser B J&D	85	---
E S L & Int W 5s '42 J&J	83	85	Texarkana W 1st 5s '58 F&A	78	---
1st m 6s 1942 ser B J&J	91	92	Wichita Wat 1st 6s '49 M&S	95	---
1st 5s 1960 ser D F&A	81	83	1st m 5s '56 ser B F&A	83	86
			1st m 5s 1960 ser C M&N	83	86

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	5.75	5.00	Kanawha & Michigan 6s	7 00	5.50
Equipment 6½s	5 50	4.50	Kansas City Southern 5½s	8 50	7.00
Baltimore & Ohio 6s	7.00	6.00	Louisville & Nashville 6s	5.75	4.75
Equipment 4½s & 5s	7 00	6.00	Equipment 6½s	5 75	4.75
Buff Roch & Pitts equip 6s	7.50	6.00	Minn St P & S S M 4½s & 5s	10 00	8 00
Canadian Pacific 4½s & 6s	6.25	5 50	Equipment 6½s & 7s	10.00	8.00
Central RR of N J 6s	5.00	4 00	Missouri Pacific 6½s	10.00	8.50
Chesapeake & Ohio 6s	4.75	4.25	Equipment 6s	10 00	8.50
Equipment 6½s	4.75	4.25	Mobile & Ohio 5s	10.00	8.50
Equipment 5s	4.75	4.25	New York Central 4½s & 5s	6.50	6.00
Chicago & North West 6s	8 50	7 00	Equipment 6s	6.50	6.00
Equipment 6½s	8 50	7 00	Equipment 7s	6.50	6.00
Chic R I & Pac 4½s & 5s	9 00	8.00	Norfolk & Western 4½s	4.50	3.00
Equipment 6s	9 00	8.00	Northern Pacific 7s	5.50	4.50
Colorado & Southern 6s	6.00	5 00	Pacific Fruit Express 7s	4 50	3.50
Delaware & Hudson 6s	5.50	4.50	Pennsylvania RR equip 5s	4.75	3.75
Erie 4½s 5s	9.00	7.50	Pittsburgh & Lake Erie 6½s	6.50	5 75
Equipment 6s	9 00	7.50	Reading Co 4½s & 5s	4 75	4.25
Great Northern 6s	5 50	4.75	St Louis & San Fran 5s	10 00	8.00
Equipment 5s	5.50	4.75	Southern Pacific Co 4½s	5 25	4.75
Hocking Valley 5s	5 50	4.75	Equipment 7s	5.25	4.75
Equipment 6s	5 50	4.75	Southern Ry 4½s & 5s	10 00	8.00
Illinois Central 4½s & 5s	7 00	6.25	Equipment 6s	10 00	8.00
Equipment 6s	7.00	6.25	Toledo & Ohio Central 6s	6 50	5.50
Equipment 7s & 6½s	7.00	6.25	Union Pacific 7s	4 50	3.50

* No par value. a And dividend. d Last reported market. e Flat price. x Ex-dividend. y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

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, covers merely the companies whose returns have come to hand since the Jan. 27 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find new statements.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	3d wk of Jan.	1,988,097	2,625,985	—637,888
Canadian Pacific	3d wk of Jan.	1,922,000	2,139,000	—217,000
Georgia & Florida	2d wk of Jan.	12,200	16,500	—4,300
Minneapolis & St. Louis	3d wk of Jan.	149,199	173,677	—24,478
Southern	3d wk of Jan.	1,833,832	2,002,120	—168,288
St. Louis Southwestern	3d wk of Jan.	237,400	246,375	—8,975
Western Maryland	2d 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.

Akron Canton & Youngstown—

December—	1932.	1931.	1930.	1929.
Gross from railway	$116,647	$129,733	$146,146	$213,793
Net from railway	35,266	20,180	1,624	30,616
Net after rents	13,056	—3,957	9,968	5,065
From Jan. 1—				
Gross from tailway	1,564,496	1,915,686	2,720,402	3,809,447
Net from railway	484,275	570,283	857,036	1,621,914
Net after rents	223,112	252,045	547,355	992,094

Ann Arbor—

December—	1932.	1931.	1930.	1929.
Gross from railway	$211,683	$257,274	$340,999	$445,374
Net from railway	14,481	9,261	65,472	145,343
Net after rents	—12,578	—39,571	26,662	78,692
From Jan 1				
Gross from railway	3,116,589	3,980,505	5,025,808	6,244,153
Net from railway	446,197	560,490	1,160,802	1,676,161
Net after rents	31,755	22,643	533,514	1,042,452

Atlantic Coast Line—

December—	1932.	1931.	1930.	1929.
Gross from railway	$3,282,151	$4,050,101	$5,402,472	$5,810,843
Net from railway	791,734	893,680	1,309,239	1,466,233
Net after rents	546,032	521,746	686,527	956,698
From Jan. 1—				
Gross from railway	37,268,564	54,088,005	63,019,957	72,371,894
Net from railway	4,997,687	10,899,534	13,334,497	18,940,305
Net after rents	108,199	4 748,109	7,241,304	12,874,207

Alton & Southern—

December—	1932.	1931.	1930.	1929.
Gross from railway	$76,450	$72,659	$83,479	------
Net from railway	23,092	2,139	—6,130	------
Net after rents	14,940	2,441	—49,738	------
From Jan 1—				
Gross from railway	903,912	1,068,641	1,092,912	------
Net from railway	310,335	339,945	312,794	------
Net after rents	226,627	212,303	218,972	------

Baltimore & Ohio RR.

December—	1932.	1931.	1930.	1929.
Gross from railway	$9,863,736	$11,580,833	$15,089,073	$18,737,491
Net from railway	2,820,512	1,737,517	3,850,701	3,647,545
Net after rents	1,841,587	813,328	3,322,883	2,675,035
From Jan. 1—				
Gross from railway	125,882,824	172,753,429	223,851,229	265,016,550
Net from railway	34,227,888	40,648,904	56,302,142	68,243,513
Net after rents	21,973,398	27,752,398	42,949,203	52,438,725

Bangor & Aroostook—

December—	1932.	1931.	1930.	1929.
Gross from railway	$468,117	[$554,139	$681,920	$765,589
Net rom railway	------	166,052	179,109	151,575
Net after rents	118,382	105,958	134,676	118,600
From Jan. 1—				
Gross from railway	5,911,877	6,885,200	8,365,757	8,135,674
Net from railway	------	1,985,570	3,015,519	2,795,160
Net after rents	1,465,499	1,388,817	2,335,907	2,277,600

Boston & Maine—

December—	1932.	1931.	1930.	1929.
Gross from railway	$3,525,261	$4,145,112	$5,371,276	$6,167,116
Net from railway	1,171,348	1,169,926	1,510,195	1,118,696
Net after rents	760,909	732,236	993,809	609,470
From Jan 1—				
Gross from railway	45,087,754	57,784,978	69,278,335	78,481,438
Net from railway	12,144,086	15,559,377	18,412,729	19,072,496
Net after rents	7,366,344	9,894,768	12,251,159	12,642,198

Brooklyn E. D. Terminal—

December—	1932.	1931.	1930.	1929.
Gross from railway	$58,799	$71,441	$87,645	$100,779
Net from railway	13,275	21,029	26,380	31,951
Net after rents	6,956	16,389	20,057	26,811
From Jan. 1—				
Gross from railway	851,199	1,184,565	1,311,112	1,425,378
Net from railway	334,723	479,656	516,202	540,243
Net after rents	254,753	401,717	434,337	453,742

Central RR of New Jersey—

December—	1932.	1931.	1930.	1929.
Gross from railway	$2,461,887	$2,857,532	$3,618,285	$4,643,990
Net from railway	609,199	924,518	854,715	1,221,436
Net after rents	133,515	458,468	307,772	737,504
From Jan. 1—				
Gross from railway	30,357,469	39,441,832	51,753,823	58,136,940
Net from railway	8,174,777	9,990,406	13,586,572	15,918,644
Net after rents	2,507,298	4,224,783	7,152,607	9,367,044

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	63,141	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	527,563	791,869	1,267,742	1,978,865
Net after rents	211,470	681,389	1,270,776	1,805,843

Chicago & Eastern Illinois—

December—	1932.	1931.	1930.	1929.
Gross from railway	$1,020,995	$1,097,184	$1,370,598	$1,975,655
Net from railway	------	94,075	—4,511,318	401,696
Net after rents	—64,691	—157,864	—4,815,441	96,340
From Jan. 1—				
Gross from railway	12,189,973	15,135,961	19,784,299	25,398,275
Net from railway	------	1,431,308	—1,917,197	5,705,178
Net after rents	—1,283,337	—1,700,501	—5,505,969	2,209,033

Chicago Milwaukee St. Paul & Pac.—

December—	1932.	1931.	1930.	1929.
Gross from railway	$6,581,513	$7,698,436	$9,927,508	$12,292,694
Net from railway	------	1,550,694	1,877,994	2,629,733
Net after rents	287,475	594,231	833,475	1,471,477
From Jan. 1—				
Gross from railway	84,900,833	111,423,772	142,569,632	172,146,398
Net from railway	------	22,154,326	30,273,827	42,827,906
Net after rents	—518,116	8,334,406	15,954,548	26,449,963

Chicago & North Western—

December—	1932.	1931.	1930.	1929.
Gross from railway	$5,392,395	$6,810,698	$8,726,872	$10,905,620
Net from railway	------	501,912	1,610,107	1,259,825
Net after rents	374,581	207,944	1,135,533	66,333
From Jan. 1—				
Gross from railway	72,491,521	102,270,339	130,030,474	154,732,947
Net from railway	------	17,107,391	28,939,050	39,446,907
Net after rents	1,422,836	6,272,136	17,432,851	26,220,149

Chicago St Paul Minn & Omaha—

December—	1932.	1931.	1930.	1929.
Gross from railway	$1,116,000	$1,283,515	$1,655,196	$2,172,306
Net from railway	295,268	61,653	—72,203	—133,968
Net after rents	167,994	—104,617	—254,639	—277,121
From Jan. 1—				
Gross from railway	14,831,762	18,589,905	24,436,288	27,218,998
Net from railway	1,791,897	2,201,811	3,919,385	5,149,758
Net after rents	—10,892	123,972	1,659,994	2,968,733

Conemaugh & Black Lick—

December—	1932.	1931.	1930.	1929.
Gross from railway	$17,569	$32,499	$48,961	$118,773
Net from railway	—3,759	—14,511	—5,020	31,092
Net after rents	—778	—12,457	—2,806	21,683
From Jan. 1—				
Gross from railway	311,223	711,870	1,390,983	2,139,242
Net from railway	—69,609	—32,081	165,901	449,489
Net after rents	—57,577	—3,158	188,797	403,746

Delaware & Hudson—

December—	1932.	1931.	1930.	1929.
Gross from railway	$1,881,559	$2,075,052	$2,863,457	$3,467,079
Net from railway	33,368	166,224	201,015	730,252
Net after rents	30,933	160,644	119,311	639,514
From Jan. 1—				
Gross from railway	23,225,154	30,672,041	37,906,143	41,365,708
Net from railway	970,045	4,961,308	7,170,671	9,225,200
Net after rents	15,538	4,279,682	5,868,962	8,164,740

Delaware Lackawanna & Western—

December—	1932.	1931.	1930.	1929.
Gross from railway	$3,670,416	$4,297,746	$5,557,855	$6,453,924
Net from railway	724,153	754,521	1,264,084	1,824,737
Net after rents	435,105	542,864	782,856	1,616,770
From Jan. 1—				
Gross from railway	46,447,856	58,674,838	69,661,490	81,743,222
Net from railway	9,392,277	12,534,172	17,048,637	24,023,312
Net after rents	4,011,954	7,241,204	11,159,923	17,508,587

Detroit Toledo & Ironton—

December—	1932.	1931.	1930.	1929.
Gross from railway	$315,603	$398,166	$557,741	$852,449
Net from railway	117,826	94,842	126,679	—47,791
Net after rents	56,573	25,370	109,990	—54,608
From Jan. 1—				
Gross from railway	4,130,256	5,754,167	10,163,777	14,057,420
Net from railway	1,089,768	1,723,162	4,033,070	5,992,390
Net after rents	474,254	954,712	3,156,870	4,501,659

Great Northern Railway—

December—	1932.	1931.	1930.	1929.
Gross from railway	$4,055,775	$4,760,452	$6,278,901	$7,407,271
Net from railway	------	1,128,696	971,169	2,856,111
Net after rents	422,652	896,822	346,273	1,950,135
From Jan. 1—				
Gross from railway	55,549,246	77,087,454	104,996,076	125,932,808
Net from railway	------	21,801,501	32,430,198	43,069,898
Net after rents	1,290,551	12,669,420	21,912,508	32,457,523

International Great Northern—

December—	1932.	1931.	1930.	1929.
Gross from railway	$783,335	$909,013	$1,038,044	$1,385,868
Net from railway	------	97,238	30,452	281,439
Net after rents	—39,444	—25,720	—78,619	140,034
From Jan. 1—				
Gross from railway	10,143,611	17,843,909	15,072,347	18,244,984
Net from railway	------	4,688,096	2,217,607	3,995,712
Net after rents	449,450	2,408,114	727,783	2,266,945

Lake Terminal—

December—	1932.	1931.	1930.	1929.
Gross from railway	$21,540	$30,268	$49,201	$54,857
Net from railway	—588	2,395	—3,072	—5,943
Net after rents	—3,419	8,731	—9,539	—8,378
From Jan. 1—				
Gross from railway	352,958	638,648	985,085	1,208,234
Net from railway	79,072	120,445	146,377	240,933
Net after rents	62,039	95,431	42,045	179,990

Lehigh & New England—

December—	1932.	1931.	1930.	1929.
Gross from railway	$259,448	$302,878	$393,896	$402,241
Net from railway	62,722	70,112	111,588	91,294
Net after rents	137,954	142,062	158,459	183,474
From Jan. 1—				
Gross from railway	3,274,739	4,107,459	5,065,787	5,084,659
Net from railway	794,202	894,096	1,282,096	1,314,293
Net after rents	848,845	924,397	1,097,774	1,183,176

Lehigh Valley—

December—	1932.	1931.	1930.	1929.
Gross from railway	$3,339,421	$3,509,297	$4,540,446	$5,576,358
Net from railway	753,529	357,995	718,148	1,269,606
Net after rents	529,845	85,809	817,173	993,567
From Jan 1—				
Gross from railway	38,739,138	50,024,627	60,664,188	71,722,735
Net from railway	7,052,957	9,045,205	12,519,533	18,221,601
Net after rents	3,210,368	4,601,720	8,537,808	12,938,556

Maine Central—

December—	1932.	1931.	1930.	1929.
Gross from railway	$859,133	$1,031,816	$1,436,310	$1,647,866
Net from railway	209,607	142,029	444,758	423,437
Net after rents	146,877	55,366	311,910	292,251
From Jan. 1—				
Gross from railway	11,254,771	14,890,650	18,992,373	20,312,269
Net from railway	2,580,993	3,336,899	4,646,428	5,245,008
Net after rents	1,550,584	1,836,921	3,000,727	3,680,319

Minneapolis & St. Louis—

December—	1932.	1931.	1930.	1929.
Gross from railway	$594,772	$683,648	$910,875	$1,099,719
Net from railway	22,629	6,417	47,715	142,114
Net after rents	—36,076	—11,827	—36,744	33,034
From Jan. 1—				
Gross from railway	7,854,700	10,294,963	12,725,671	14,700,506
Net from railway	410,662	997,153	1,898,010	2,869,499
Net after rents	—396,105	111,706	546,695	1,867,016

Missouri-Kansas-Texas—

December—	1932.	1931.	1930.	1929.
Gross from railway	$2,193,835	$2,590,585	$3,623,479	$4,296,148
Net from railway	738,874	791,723	1,640,426	1,772,993
Net after rents	------	443,137	1,259,946	1,307,723
From Jan. 1—				
Gross from railway	27,239,827	34,383,379	45,948,859	56,024,439
Net from railway	8,011,922	9,881,980	15,723,856	18,568,100
Net after rents	------	4,939,553	10,650,081	12,566,092

Missouri Pacific—

December—	1932.	1931.	1930.	1929.
Gross from railway	$5,204,533	$6,040,175	$8,160,166	$10,112,736
Net from railway	------	899,311	2,239,072	2,087,271
Net after rents	252,664	620,644	1,537,724	1,376,307
From Jan. 1—				
Gross from railway	69,920,179	95,268,193	120,187,689	139,807,914
Net from railway	------	24,728,040	31,178,142	36,904,473
Net after rents	8,511,960	16,809,458	20,970,036	24,554,185

Monongahela Connecting—

December—	1932.	1931.	1930.	1929.
Gross from railway	$31,648	$50,173	$77,779	$158,058
Net from railway	—22,279	—24,052	—7,132	38,534
Net after rents	—28,433	5,963	—12,511	25,468
From Jan. 1—				
Gross from railway	467,293	980,620	1,828,931	2,568,634
Net from railway	—159,439	—35,492	346,509	730,041
Net after rents	—220,312	—64,249	192,223	502,924

Newburgh & South Shore—

December—	1932.	1931.	1930.	1929.
Gross from railway	$51,837	$63,338	$102,255	$89,426
Net from railway	8,180	—530	2,144	—51,901
Net after rents	8,127	—3,664	—451	—50,445
From Jan 1—				
Gross from railway	601,756	940,908	1,372,591	1,957,313
Net from railway	—58,768	9,196	283,561	476,936
Net after rents	—138,741	—53,188	147,147	344,487

New York Chicago & St Louis—

December—	1932.	1931.	1930.	1929.
Gross from railway	$2,240,585	$2,507,198	$3,115,639	$3,803,658
Net from railway	652,081	488,788	627,591	777,150
Net after rents	268,538	206,009	113,126	278,936
From Jan 1—				
Gross from railway	29,158,468	36,551,358	46,533,185	56,385,456
Net from railway	7,051,741	8,233,572	11,421,387	16,488,571
Net after rents	2,141,153	2,542,098	5,648,754	10,471,999

N Y N H & Hartford—

December—	1932.	1931.	1930.	1929.
Gross from railway	$5,973,968	$7,441,518	$9,016,791	$11,678,950
Net from railway	1,806,180	2,460,790	3,099,847	4,038,236
Net after rents	943,363	1,469,376	2,134,260	2,973,268
From Jan 1—				
Gross from railway	74,973,252	100,331,093	118,885,515	142,458,670
Net from railway	21,988,045	31,217,371	38,930,168	48,340,125
Net after rents	11,243,367	18,657,675	25,084,940	33,631,144

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

Pennsylvania RR. Regional System—

December—	1932.	1931.	1930.	1929.
Gross from railway	$24,374,538	$30,857,768	$38,724,920	$50,311,570
Net from railway	4,242,920	4,909,309	7,215,278	9,066,685
Net after rents	1,740,311	2,255,853	3,690,321	5,401,656
From Jan. 1—				
Gross from railway	324,489,946	449,046,119	575,613,608	694,523,391
Net from railway	81,787,950	95,274,273	144,136,936	192,822,938
Net after rents	41,370,872	50,936,039	92,251,066	134,958,318

Pennsylvania RR—

December—	1932.	1931.	1930.	1929.
Gross from railway	$24,327,468	$30,798,606	$38,643,615	$50,200,252
Net from railway	4,261,018	4,907,666	7,202,115	9,069,205
Net after rents	1,768,768	2,259,167	3,836,206	5,414,945
From Jan 1—				
Gross from railway	323,789,946	448,090,279	574,446,955	693,138,731
Net from railway	81,778,343	95,224,348	144,059,132	192,713,370
Net after rents	41,528,526	51,055,806	92,341,353	135,017,826

Pere Marquette—

December—	1932.	1931.	1930.	1929.
Gross from railway	$1,910,091	$2,023,022	$2,244,100	$3,228,643
Net from railway	463,338	312,815	143,225	233,333
Net after rents	180,999	85,491	—125,238	—129,167
From Jan 1—				
Gross from railway	21,461,277	27,344,681	37,216,377	48,468,439
Net from railway	3,271,381	4,212,507	8,186,107	14,123,138
Net after rents	325,472	1,284,565	4,541,164	9,273,417

Pittsburgh & Shawmut—

December—	1932.	1931.	1930.	1929.
Gross from railway	$73,839	$70,857	$96,657	$126,524
Net from railway	13,770	15,199	23,099	28,371
Net after rents	14,242	13,960	21,984	28,224
From Jan. 1—				
Gross from railway	814,463	938,561	1,176,421	1,511,030
Net from railway	153,651	247,100	296,532	318,671
Net after rents	129,328	240,603	305,737	356,865

Reading Co—

December—	1932.	1931.	1930.	1929.
Gross from railway	$4,383,974	$5,141,863	$6,891,359	$8,032,204
Net from railway	1,341,104	1,380,192	1,218,825	1,649,354
Net after rents	1,084,946	1,338,506	1,391,612	1,368,073
From Jan. 1—				
Gross from railway	51,806,374	70,614,089	86,922,614	97,196,955
Net from railway	13,002,205	11,588,629	14,761,753	21,267,159
Net after rents	11,086,616	8,994,703	12,644,507	17,196,521

Richmond Fredericksb'g & Potomac—

December—	1932.	1931.	1930.	1929.
Gross from railway	$549,894	$708,585	$881,429	$1,058,756
Net from railway	202,518	236,494	314,909	410,954
Net after rents	158,814	145,614	187,798	299,365
From Jan. 1—				
Gross from railway	6,306,559	8,915,245	10,343,439	11,843,825
Net from railway	1,374,620	2,238,050	2,467,092	3,701,359
Net after rents	564,255	1,167,742	1,307,836	2,434,944

Rock Island Lines—

December—	1932.	1931.	1930.	1929.
Gross from railway	$5,140,903	$6,208,122	$8,582,560	$11,955,313
Net from railway	735,884	736,006	2,030,644	3,290,516
Net after rents	219,957	def165,012	1,093,905	2,299,127
From Jan. 1—				
Gross from railway	70,780,027	99,069,563	123,073,906	147,605,450
Net from railway	------	23,877,986	32,522,146	39,030,064
Net after rents	4,048,229	12,924,007	19,595,722	25,352,907

St. Louis Southwestern Ry Lines—

December—	1932.	1931.	1930.	1929.
Gross from railway	$915,066	$1,382,069	$1,431,922	$1,823,831
Net from railway	111,082	463,108	247,830	257,491
Net after rents	—12,483	300,978	59,472	121,669
From Jan. 1—				
Gross from railway	12,554,433	17,950,372	21,881,362	26,212,510
Net from railway	2,019,202	5,291,142	4,936,982	5,848,370
Net after rents	—186,791	2,607,346	2,219,328	3,528,363

Seaboard Air Line—

December—	1932.	1931.	1930.	1929.
Gross from railway	$2,652,929	$3,073,436	$3,997,184	$4,759,693
Net from railway	------	353,841	539,443	1,439,850
Net after rents	128,028	60,267	302,720	1,069,322
From Jan. 1—				
Gross from railway	30,740,335	42,303,665	49,679,049	58,151,908
Net from railway	------	6,653,759	10,029,175	15,564,351
Net after rents	208,830	2,578,649	5,817,039	10,965,725

Southern Pacific System—
Southern Pacific Lines—

December—	1932.	1931.	1930.	1929.
Gross from railway	$9,718,466	$12,814,726	$17,942,349	$22,437,334
Net from railway	1,321,367	2,154,111	4,263,322	4,756,878
Net after rents	107,254	348,123	2,345,946	3,084,921
From Jan 1—				
Gross from railway	142,597,140	198,642,176	258,758,128	310,969,138
Net from railway	27,394,179	46,933,627	71,113,267	91,270,735
Net after rents	5,606,157	21,964,455	43,108,660	59,741,859

Staten Island Rapid Transit—

December—	1932.	1931.	1930.	1929.
Gross from railway	$150,110	$162,909	$178,474	$196,274
Net from railway	30,678	28,998	33,751	105,604
Net after rents	—9,664	117	5,997	77,226
From Jan. 1—				
Gross from railway	1,804,889	2,160,991	2,448,959	2,637,897
Net from railway	400,913	522,681	619,249	745,550
Net after rents	—9,762	159,660	298,132	460,515

Texas & Pacific—

December—	1932.	1931.	1930.	1929.
Gross from railway	$1,726,412	$2,110,156	$2,830,654	$3,490,885
Net from railway	584,068	547,368	743,328	815,469
Net after rents	507,848	448,291	707,628	455,984
From Jan 1—				
Gross from railway	21,339,398	30,007,959	37,542,301	45,696,434
Net from railway	6,469,868	9,393,329	11,121,022	13,846,713
Net after rents	3,871,848	5,870,317	7,235,687	8,778,383

Union Pacific System—

December—	1932.	1931.	1930.	1929.
Gross from railway	$8,070,272	$10,374,864	$13,779,380	$15,490,441
Net from railway	2,396,675	3,289,034	3,949,249	4,621,786
Net after rents	1,491,462	2,770,023	2,457,917	2,828,615
From Jan. 1—				
Gross from railway	114,812,397	154,568,411	189,672,612	217,356,592
Net from railway	35,829,280	44,617,017	58,517,762	70,330,031
Net after rents	18,012,537	24,702,431	35,297,722	45,325,568

Virginian—

December—	1932.	1931.	1930.	1929.
Gross from railway	$1,226,327	$1,173,376	$1,436,421	$1,638,995
Net from railway	------	599,442	810,515	841,909
Net after rents	622,903	550,310	716,402	786,042
From Jan. 1—				
Gross from railway	12,818,969	15,337,426	17,455,269	19,871,636
Net from railway	------	7,271,254	8,514,765	9,890,237
Net after rents	5,196,092	6,345,611	7,415,869	8,792,097

Wabash—

December—	1932.	1931.	1930.	1929.
Gross from railway	$3,036,919	$3,210,606	$4,701,622	$5,355,508
Net from railway	790,206	341,490	1,522,174	1,269,228
Net after rents	344,604	—235,004	892,318	735,392
From Jan 1—				
Gross from railway	37,785,634	49,163,326	61,970,752	76,632,974
Net from railway	7,100,732	7,139,071	14,720,990	20,357,551
Net after rents	524,669	—366,995	7,711,675	13,251,590

Wheeling & Lake Erie—

December—	1932.	1931.	1930.	1929.
Gross from railway	$747,115	$650,474	$884,815	$1,112,774
Net from railway	------	78,915	4,967	173,415
Net after rents	232,504	45,664	—29,340	159,506
From Jan. 1—				
Gross from railway	8,536,235	11,617,713	16,358,984	21,335,222
Net from railway	------	2,361,647	4,381,570	6,642,044
Net after rents	903,170	1,186,801	3,052,945	5,115,433

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.

Boston & Maine RR.

Month of December—	1932.	1931.	1930.	1929.
Net ry. oper. income	$760,909	$732,236	$993,809	$609,471
Net misc. oper. income	1,363	*Dr*.231	*Dr*.4,010	4,621
Other income	331,702	278,455	316,204	208,565
Gross income	$1,091,248	$1,010,461	$1,306,003	$822,657
Deduct. (rent, inc., &c.)	672,944	672,117	679,486	655,696
Net income	$418,304	$338,344	$626,517	$166,961
12 *Mos. End. Dec.* 31—				
Net ry. oper. income	$7,366,344	$9,894,768	$12,251,159	$12,642,198
Net misc. oper. income	10,923	*Dr*.8,046	6,767	15,392
Other income	1,322,095	1,365,723	1,462,577	1,421,156
Gross income	$8,677,516	$11,252,445	$13,720,503	$14,078,746
Deduct. (rent, int., &c.)	7,876,856	7,875,165	7,992,973	8,084,905
Net income	$800,660	$3,337,280	$5,727,530	$5,993,841

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2516**

Boston Revere Beach & Lynn RR.

(*As Reported to the Massachusetts Department of Public Utilities.*)

Period Ended Dec. 31—	1932—3 *Mos.*	—1931.	1932—12 *Mos.*	—1931.
Operating income	$10,533	$33,769	$111,558	$156,986
Gross income	10,595	33,850	111,802	157,307
Int. amortiz., &c	34,095	35,432	138,673	140,986
Net loss	$23,500	$1,582	$26,871	prof$16,321
Total car miles	569,520	597,207	2,393,869	2,727,939
Rev. fare pass. carried	1,916,946	2,193,552	8,775,740	10,254,710
Average fare	10.672c	10.715c	10.625c	10.646c

New York New Haven & Hartford RR.

Month of December—	1932.	1931.	1930.	1929.
Operating revenue	$5,973,968	$7,441,518	$9,016,791	$11,678,950
Net ry. oper. income	943,363	1,469,376	2,134,260	2,973,268
Net after charges	def101,096	654,515	------	------
12 *Mos. End. Dec.* 31—				
Operating revenue	$74,973,252	$100,331,093	$118,885,515	$142,458,670
Net ry. oper. income	11,243,367	18,657,675	25,084,940	33,631,144
Net after charges	def393,047	9,179,869	------	------

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2513**

Missouri-Kansas-Texas Lines.

Month of December—	1932.	1931.	1930.	1929.
Mileage oper. (average)	3,294	3,293	3,188	3,188
Operating revenues	$2,193,835	$2,590,585	$3,623,478	$4,296,148
Operating expenses	1,454,961	1,798,862	1,983,052	2,523,155
Available for interest	485,164	478,740	1,529,313	1,417,861
Int. chgs., incl. adj. bds	404,790	405,668	406,134	413,708
Net income	$80,375	$73,071	$1,123,178	$1,004,153
12 *Mos. End. Dec.* 31—				
Mileage oper. (average)	3,294	3,241	3,188	3,188
Operating revenues	$27,239,827	$34,383,380	$45,948,859	$56,024,439
Operating expenses	19,227,905	24,501,399	30,225,002	37,456,339
Available for interest	4,230,314	5,544,009	11,974,459	13,596,247
Int. chgs. incl. adj. bds	4,862,730	4,868,783	4,891,912	5,070,006
Net income	def$632,416	$675,227	$7,082,547	$8,526,240

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3444**

Gulf Coast Lines.

Month of December—	1932.	1931.	1930.	1929.
Operating revenues	$604,582	$737,674	$1,096,541	$1,255,007
Net ry. oper. income	52,909	52,909	186,071	293,368
12 *Mos. End. Dec* 31—				
Operating revenues	$7,984,790	$10,922,969	$15,428,421	$15,236,466
Net ry. oper. income	1,297,596	1,660,999	3,332,872	3,156,096

☞*Last complete annual report in Financial Chronicle* **May 7 1932, p. 3449**

Pennsylvania RR. Regional System.

Month of December—	1932.	1931.	1930.	1929.
Revenues—	$	$	$	$
Freight	16,994,356	20,923,647	26,027,736	33,094,280
Passenger	4,572,173	6,201,265	8,444,104	11,505,027
Mail	1,186,467	1,297,119	1,338,705	1,925,820
Express	352,670	753,989	1,002,080	1,299,550
All other transportation	505,655	626,996	662,883	1,012,570
Incidental	733,954	1,017,233	1,192,606	1,404,630
Joint facility—*Cr*	35,459	43,135	62,900	77,414
Joint facility—*Dr*	6,196	5,616	6,184	7,721
Ry. oper. revenues	24,374,538	30,857,768	38,724,920	50,311,570
Expenses—				
Maint. of way & struct	2,463,157	2,481,848	3,642,807	7,091,164
Maint. of equipment	5,828,976	7,186,615	8,479,484	10,817,639
Traffic	557,056	710,066	800,402	995,811
Transportation	9,673,104	13,667,550	16,467,646	19,983,692
Miscellaneous operat'ns	337,598	507,514	598,473	690,922
General	1,297,650	1,522,833	1,628,877	1,852,741
Transp. for invest.—*Cr*	25,923	127,967	108,047	187,184
Ry. oper. expenses	20,131,618	25,948,459	31,509,642	41,244,885
Net rev. from ry. oper	4,242,920	4,909,309	7,215,278	9,066,685
Railway tax accruals	1,434,500	1,528,500	1,990,500	2,289,111
Uncollectible ry. revs	8,646	2,852	80,417	5,333
Railway oper. income	2,799,774	3,377,957	5,144,361	6,772,241
Equip. rents—Debit bal.	891,948	995,731	1,080,939	1,151,248
Jt. facil. rents, deb. bal.	167,515	132,220	373,101	219,337
Net ry. oper. income	1,740,311	2,255,853	3,690,321	5,401,656
12 *Mos. End. Dec.* 31—				
Revenues—				
Freight	228,180,718	315,695,811	402,122,557	488,803,615
Passenger	60,025,868	87,187,422	115,834,379	134,850,945
Mail	11,993,688	12,819,245	13,329,677	18,470,417
Express	5,959,098	9,061,266	13,462,789	17,062,675
All other transportation	6,938,049	8,988,352	11,442,734	13,977,055
Incidental	11,022,773	14,707,093	18,635,263	20,524,875
Joint facility—*Cr*	464,426	663,608	868,284	918,668
Joint facility—*Dr*	94,674	76,678	82,075	84,859
Ry. oper. revenues	324,489,946	449,046,119	575,613,608	694,523,391
Expenses—				
Maint. of way & struct	26,559,670	49,931,523	69,282,522	89,548,988
Maint. of equipment	65,379,904	93,359,338	111,644,960	133,200,814
Traffic	7,232,719	9,171,744	10,250,747	11,129,326
Transportation	123,106,403	176,425,562	213,033,024	240,131,724
Miscellaneous operations	4,283,123	6,508,980	7,618,725	8,438,251
General	16,614,047	18,804,646	20,175,178	20,075,333
Transp. for invest.—*Cr*	473,870	429,947	528,484	823,983
Ry. oper. expenses	242,701,996	353,771,846	431,476,672	501,700,453
Net rev. from ry. oper	81,787,950	95,274,273	144,136,936	192,822,938
Railway tax accruals	28,374,700	30,118,800	36,287,800	41,734,162
Uncollectible ry. revs	75,227	87,880	148,705	89,076
Railway oper. income	53,338,023	65,067,593	107,770,431	150,999,700
Equip. rents—Debit bal.	10,647,979	12,640,002	13,442,816	14,334,957
Jt. facil. rents, deb. bal.	1,319,172	1,491,580	2,006,549	1,706,425
Net ry. oper. income	41,370,872	50,936,039	92,251,066	134,958,318

☞*Last complete annual report in Financial Chronicle* **Apr. 9 1932, p. 2703**

Pere Marquette Ry.

Month of December—	1932.	1931.	1930.	1929.
Net railway oper. inc	$180,999	$85,491	def$125,238	def$129,167
Non-oper. income	32,591	96,402	56,189	------
Gross income	$213,590	$181,893	def$69,059	------
Interest on debt	303,901	305,356	303,815	211,755
Other deductions	76,523	14,137	41,780	------
Net income	def$166,834	def$137,599	def$414,654	------
Income applic. to sinking fund & other res. funds	3	5	620	------
Deficit	$166,837	$137,604	$415,275	$307,745
12 *Mos. End. Dec.* 31—				
Net railway oper. inc	$325,472	$1,284,565	$4,541,164	$9,273,416
Non-oper. income	477,846	606,826	560,752	------
Gross income	$803,319	$1,891,391	$5,101,916	------
Interest on debt	3,629,625	3,596,037	2,932,400	$2,563,962
Other deductions	218,304	158,435	154,501	------
Net income	def$3,044,611	def$1863,081	$2,015,016	------
Income applic. to sinking fund & other res. funds	2,058	1,274	2,866	------
Balance	def$3,046,668	def$1864,355	$2,012,149	$7,458,459

☞*Last complete annual report in Financial Chronicle* **May 21 '32, p. 3813**

Rock Island Lines.

Month of December	1932.	1931.	1930.	1929.
Freight revenue	$4,011,373	$4,767,579	$6,473,022	$8,038,637
Passenger revenue	578,097	794,810	1,193,656	1,707,011
Mail revenue	254,861	245,435	275,514	1,394,106
Express revenue	112,743	158,170	227,780	324,454
Other revenue	183,829	242,128	412,588	491,105
Tot. ry. oper. revenue	$5,140,903	$6,208,122	$8,582,560	$11,955,313
Railway oper. expenses	4,405,019	5,472,116	6,551,916	8,664,797
Netrev. fromry. orders	$735,884	$736,006	$2,030,644	$3,290,516
Railway tax accruals	250,000	525,000	550,000	520,455
Uncollectible ry. rev	1,582	4,700	1,317	1,187
Total ry. oper. income	$484,302	$206,306	$1,479,327	$2,768,874
Equip. rents—debit bal	212,253	258,164	295,045	373,287
Jt. facil, rents—debit bal	52,092	113,154	90,377	96,460
Net ry. oper. income	$219,957	def$165,012	$1,093,905	$2,299,127
12 *Mos. End. Dec.* 31—				
Freight revenue	$57,099,607	$78,918,095	$96,211,917	$113,597,037
Passenger revenue	6,862,710	10,653,681	15,295,582	19,292,165
Mail revenue	2,677,547	2,839,593	3,047,833	4,319,641
Express revenue	1,238,380	1,974,961	2,775,862	3,597,805
Other revenue	2,911,783	3,419,424	5,742,712	6,798,811
Total oper. revenue	$70,780,027	$98,404,854	$123,073,906	$147,605,450
Railway oper. expenses	56,341,423	74,526,868	90,551,760	108,555,385
Net rev. from opers	$14,438,604	$23,877,986	$32,522,146	$39,030,064
Railway tax accruals	5,890,000	6,530,000	6,998,000	7,582,086
Uncoll. railway revenue	23,132	23,815	33,274	32,397
Total oper. income	$8,525,472	$17,324,171	$24,290,872	$31,435,591
Equip. rents—debit bal	3,303,036	3,871,995	4,462,123	4,867,164
Jt. facil. rents—debit bal	1,17[illegible],207	1,192,678	1,233,027	1,215,526
Net ry. oper. income	$4,048,229	$12,259,498	$19,595,722	$25,352,907

☞*Last complete annual report in Financial Chronicle* April 22 '32, p. 3086

Maine Central RR.

Month of December—	1932.	1931.	1930.	1929.
Railway oper. revenues	$859,133	$1,031,815	$1,436,310	$1,647,866
Surplus after charges	def13,531	def104,736	156,272	127,321
12 Mos. End. Dec. 31—				
Railway oper. revenues	11,254,771	14,890,650	18,992,373	20,312,269
Surplus after charges	def416,125	def63,386	1,112,099	1,746,257

Last complete annual report in Financial Chronicle **April 2 '32, p. 2514**

Southern Pacific Lines.

Month of December—	1932.	1931.	1930.	1929.
Aver. miles of road oper.	13,699	13,763	13,822	13,856
Revenues—	$	$	$	$
Freight	6,683,287	8,723,748	12,765,033	15,720,985
Passenger	1,742,923	2,525,229	3,326,845	4,210,860
Mail	481,075	541,917	584,634	886,860
Express	284,594	368,486	479,334	671,043
All other transportation	226,252	329,645	385,571	421,586
Incidental	338,464	370,059	463,077	600,876
Joint facility—Cr	11,035	16,237	17,237	32,144
Joint facility—Dr	49,163	60,594	79,384	107,024
Railway oper. revs	9,718,466	12,814,726	17,942,349	22,437,334
Expenses—				
Maint. of way & struc	1,144,002	1,668,424	2,253,333	3,146,103
Maint. of equipment	1,830,816	2,237,767	3,057,889	4,421,253
Traffic	409,808	479,734	575,101	608,475
Transportation	4,056,576	5,142,611	6,576,144	8,154,780
Miscellaneous	206,729	278,586	345,705	452,494
General	771,451	869,052	883,407	1,004,586
Trans. for invest.—Cr	def22,282	15,558	12,554	107,238
Ry. oper. expenses	8,397,099	10,660,615	13,679,027	17,680,456
Income—				
Net rev. from ry. oper	1,321,367	2,154,111	4,263,322	4,756,878
Railway tax accruals	858,546	1,377,803	1,276,726	1,012,751
Uncollectible ry. revs	2,563	4,044	11,595	5,276
Equipment rents (net)	362,441	397,029	625,651	623,373
Joint facil. rents (net)	def9,436	27,112	3,402	30,555
Net ry. oper. income	107,254	348,123	2,345,946	3,084,921
12 Mos. End. Dec. 31—				
Aver. miles of road oper.	13,699	13,806	13,831	13,687
Revenues—	$	$	$	$
Freight	105,997,944	146,632,651	193,581,109	231,566,637
Passenger	21,900,480	33,147,638	43,117,759	50,185,916
Mail	4,380,356	4,833,892	5,058,572	7,335,698
Express	3,617,023	4,891,869	6,330,906	7,688,426
All other transportation	3,590,444	4,906,765	5,200,917	7,071,724
Incidental	3,715,841	4,944,346	6,380,273	8,127,540
Joint facility—Cr	133,779	224,058	276,053	367,899
Joint facility—Dr	738,726	939,045	1,187,464	1,374,704
Railway oper. revs	142,597,140	198,642,176	258,758,128	310,969,138
Expenses—				
Maint. of way & struc	16,916,666	24,661,194	32,755,049	39,271,281
Maint. of equipment	26,470,616	34,179,603	44,413,236	54,281,872
Traffic	5,172,992	6,276,370	7,160,693	7,431,559
Transportation	54,688,881	73,069,597	88,788,291	102,879,125
Miscellaneous	2,588,354	3,668,865	4,681,123	5,662,855
General	9,582,958	10,379,151	11,276,650	11,621,209
Trans. for invest.—Cr	def217,506	526,232	1,430,183	1,449,501
Ry. oper. expenses	115,202,961	151,708,549	187,644,861	219,698,403
Income—				
Net rev. from ry. oper	27,394,179	46,933,627	71,113,267	91,270,735
Railway tax accruals	14,768,413	17,056,835	19,241,662	22,263,607
Uncollectible ry. revs	55,959	61,348	82,580	72,989
Equipment rents (net)	6,584,946	7,408,782	8,480,876	8,970,776
Joint facil. rents (net)	378,704	442,207	199,487	221,501
Net ry. oper. income	5,606,157	21,964,455	43,108,660	59,741,859

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Union Pacific System.

Month of Dec.—	1932.	1931.	1930.	1929.
Operating Revenues—	$	$	$	$
Freight	6,457,360	8,025,527	10,833,600	11,833,562
Passenger	764,037	1,131,718	1,535,566	1,956,034
Mail	455,315	518,618	565,251	598,899
Express	136,920	199,172	272,769	408,800
All other transportation	135,765	316,271	298,358	369,221
Incidental	120,875	183,557	273,834	314,923
Railway oper. revs	8,070,272	10,374,864	13,779,380	15,490,441
Operating Expenses—				
Maint. of way & struc	352,312	644,815	1,280,001	1,551,522
Maint. of equipment	1,415,825	1,540,783	2,804,826	2,986,989
Traffic	262,750	355,649	382,798	421,381
Transportation	3,023,198	3,732,457	4,538,528	4,915,501
Miscell. operations	114,473	172,749	260,228	296,401
General	505,039	639,376	572,089	696,857
Transporta. for inv.—Cr.	------	------	8,342	------
Railway oper. exps	5,673,597	7,085,829	9,830,130	10,868,654
Income Items—				
Net rev. from ry. oper	2,396,675	3,289,034	3,949,249	4,621,786
Railway tax accruals	436,710	118,198	980,014	1,337,878
Uncollect. railway revs	1,635	494	327	1,961
Railway oper. income	1,958,330	3,170,342	2,968,907	3,281,946
Equip. rents (net dr.)	439,441	439,364	462,240	394,763
Jt. facil. rents (net dr.)	27,426	Cr39,044	48,749	58,567
Net income	1,491,462	2,770,023	2,457,917	2,826,615
Aver. miles of road oper.	9,813	9,841	9,841	9,877
Ratio of exps. to revs	70.30%	68.30%	71.34%	70.16%
12 Mos. End. Dec. 31—				
Operating Revenues—	$	$	$	$
Freight	93,640,662	124,180,281	151,661,002	171,745,751
Passenger	10,414,277	16,077,211	21,177,194	26,323,718
Mail	4,420,933	4,860,340	5,100,357	5,232,626
Express	1,793,446	2,692,749	3,732,807	4,464,243
All other transportation	2,827,292	4,007,147	4,783,997	5,354,157
Incidental	1,715,787	2,750,682	3,217,253	4,236,096
Railway oper. revs	114,812,397	154,568,411	189,672,612	217,356,592
Operating Expenses—				
Maint. of way & struc	10,240,311	18,282,580	22,917,347	28,246,009
Maint. of equipment	19,218,329	27,636,303	34,548,850	38,283,100
Traffic	3,265,034	4,261,216	4,730,408	4,909,341
Transportation	38,007,962	48,996,862	57,613,426	62,694,804
Miscell. operations	1,695,439	2,794,640	3,439,242	4,531,661
General	6,555,401	7,985,792	7,916,741	8,362,828
Transporta. for inv.—Cr.	Dr.642	5,999	11,167	1,184
Railway oper. exp	78,983,118	109,951,394	131,154,849	147,026,561
Income Items—				
Net rev. from ry. oper	35,829,280	44,617,017	58,517,762	70,330,031
Railway tax accruals	10,591,037	12,181,908	15,041,887	17,089,568
Uncollec. railway revs	13,747	14,073	7,862	13,952
Railway oper. income	25,224,496	32,421,036	43,468,012	53,226,510
Equip. rents (net dr.)	6,657,310	7,285,718	7,593,045	6,974,463
Jt. facil. rents (net dr.)	554,649	432,887	577,244	926,478
Net income	18,012,537	24,702,431	35,297,722	45,325,568
Aver. miles of road oper.	9,838	9,859	9,868	9,869
Ratio of exps. to revs	68.79%	71.13%	69.15%	67.64%

Last complete annual report in Financial Chronicle **Apr. 30 '32, p. 3296**

St. Louis Southwestern Ry. Lines

Month of December—	1932.	1931.	1930.	1929.
Net ry. oper. income	def$12,484	$300,978	$59,472	$136,684
Non-operating income	def33,625	11,741	58,641	13,952
Gross income	def$46,108	$312,719	$118,113	$150,637
Deduc. from gross inc	300,978	286,674	266,222	226,152
Net income	def$347,086	$26,045	def$148,108	def$75,514
12 Mos. End. Dec. 31—				
Net ry. oper. income	def$186,791	$2,607,345	$2,219,328	$3,536,192
Non-operating income	83,375	136,657	183,196	203,039
Gross income	def$103,516	$2,744,003	$2,402,525	$3,739,231
Deduc. from gross inc	3,367,809	3,035,919	2,848,006	2,634,388
Net income	def$3,471,325	def$291,916	def$445,481	$1,104,842

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2325**

Texas & Pacific Ry.

Month of December—	1932.	1931.	1930.	1929.
Operating revenues	$1,726,412	$2,110,156	$2,830,654	$3,490,885
Operating expenses	1,142,344	1,562,788	2,087,326	2,675,416
Net rev. from oper	$584,068	$547,368	$743,328	$815,469
Railway oper. income	563,140	533,977	812,354	
Net ry. oper. income	507,848	488,291	707,628	455,983
Gross income	597,693	------	787,475	552,396
Net income	230,414	162,715	433,900	204,834
12 Mos. End. Dec. 31—				
Operating revenues	$21,339,398	$30,007,959	$37,542,301	$45,696,434
Operating expenses	14,869,530	20,614,630	26,421,278	31,849,721
Net rev. from oper	$6,469,868	$9,393,329	$11,121,023	$13,846,713
Railway oper. income	5,257,749	7,879,608	9,374,023	------
Net ry. oper. income	3,871,848	5,870,317	7,235,687	8,778,383
Gtoss income	4,384,257	------	7,742,735	9,891,990
Net income	836,083	2,041,858	3,652,191	6,130,074

Last complete annual report in Financial Chronicle **Apr. 30 '32, p. 3267**

INDUSTRIAL AND MISCELLANEOUS CO'S.

Air Reduction Co., Inc.

3 Mos. End. Dec. 31—	1932.	1931.	1930.	1929.
Gross income	$3,034,481	$3,773,526	$4,739,788	$5,819,923
Operating expenses	1,961,141	2,211,813	2,836,928	3,444,305
Reserves	401,549	451,313	609,604	715,309
Adj. Federal tax	45,163	99,108	191,079	Cr19,730
Balance	$626,628	$1,011,291	$1,102,176	$1,680,039
Shares of cap. stk. outstanding (no par)	841,288	841,288	830,435	770,403
Earns. per share on com.	$0.74	$1.20	$1.32	$2.18

Last complete annual report in Financial Chronicle **Jan. 28 '33, p. 659**

Alabama Power Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$1,284,849	$1,445,369	$15,583,839	$17,758,442
Operating expenses, incl. taxes & maintenance	586,815	598,675	6,563,750	7,743,562
Gross income	$698,033	$846,693	$9,020,089	$10,014,880
Fixed charges			4,628,305	4,584,941
Net income			$4,391,783	$5,429,939
Provision for retirement reserve			936,000	933,000
Dividends on preferred stock			2,341,267	2,270,953
Balance			$1,114,516	$2,225,985

Last complete annual report in Financial Chronicle **Apr. 16 '32, p. 2898**

American Commercial Alcohol Corp.

Period End. Dec. 31—	1932—3 Mos.—	1931.	1932—12 Mos.—	1931.
Net income after taxes charges depreciation	$181,543	loss$334,823	$586,365	loss$597,651
Earns. per sh. on 194,747 shs. com. stk. (par $20)	$0.93	Nil	$3.01	Nil

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2150**

Atlantic Gulf & West Indies SS. Lines.

(And Subsidiary Steamship Companies)

	—Month of November—		—11 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Operating revenues	$1,230,575	$1,641,897	$17,911,523	$22,441,384
Net rev. from operation (incl. depreciation)	def173,212	43,315	def118,663	1,150,037
Gross income	def$107,786	$111,483	$616,158	$2,185,153
Int. rents & taxes	177,603	188,513	2,149,286	2,083,200
Net income	def$285,390	def$77,029	def$1533,128	$101,952

Last complete annual report in Financial Chronicle **May 7 1932, p. 3463, and May 14 1932, p. 3639.**

Bethlehem Steel Corp.

Period End. Dec. 31—	1932—3 Mos.—	1931	1932—12 Mos.—	1931
Gross sales and earnings	------	------	------	$186,541,195
Total inc., co. & subs	def$566,937	$3,485,700	$594,138	21,386,694
Interest charges	1,699,324	1,842,365	6,896,980	7,426,039
Deprec. & depletion	3,355,411	3,420,273	13,101,589	13,844,910
Net loss	$5,621,672	$1,776,938	$19,404,431	prof$115,745
Preferred dividends	------	1,645,000	1,645,000	6,895,000
Common stock	------	------	------	6,400,000
Deficit	$5,621,672	$3,421,938	$21,049,431	$13,179,255

Brazilian Traction, Light & Power Co., Ltd.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1932.	1931.	1932.	1931.
Gross earns. from oper	$2,231,711	$2,422,182	$29,358,420	$34,896,767
Operating expenses	1,052,620	1,073,311	12,569,087	13,986,350
Net earnings	$1,179,091	$1,348,871	$16,789,333	$20,910,417

The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as close by as possible, but will be subject to final adjustment when the annual accounts are made up. The above figures are also subject to provision for depreciation and amortization, owing to exchange and remittance difficulties the rate of exchange adopted for the month is necessarily arbitrary although less than the official rate which is nominal only.

Last complete annual report in Financial Chronicle **June 25 32, p. 4653**

Cincinnati Street Ry.

Period Ended Dec. 31 1932—	Month.	12 Months.
Net income after charges and taxes	$41,754	$653,745
Earns. per sh on 475,239 shs. cap. stk. (par $50)	------	$1.37

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1951**

(The) Commonwealth & Southern Corp.

(And Subsidiary Companies).

	Month of December 1932.	Month of December 1931.	12 Mos. End. Dec. 31 1932.	12 Mos. End. Dec. 31 1931.
Gross earnings	$9,679,828	$11,241,855	$114,513,920	$130,116,633
Operating expenses, incl. taxes and maintenance	3,747,905	4,204,889	51,879,533	60,411,332
Gross income	$5,931,922	$7,036,965	$62,634,387	$69,705,301
Fixed charges, including interest, amortization of debt discount and expense, and earns. accruing on stock of subsidiaries not owned by the Commonwealth & Southern Corp			39,852,670	37,788,608
Net income			$22,781,717	$31,916,692
Provision for retirement reserve			9,538,718	9,547,160
Dividends on preferred stock			8,995,304	8,995,415
Balance			$4,247,693	$13,374,115

Last complete annual report in Financial Chronicle **May 14 '32, p. 3634**

Consumers Power Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	Month of December 1932.	Month of December 1931.	12 Mos. End. Dec. 31 1932.	12 Mos. End. Dec. 31 1931.
Gross earnings	$2,372,149	$2,764,537	$27,931,248	$30,860,143
Operating expenses, incl. taxes and maintenance	825,895	838,637	11,707,977	13,001,320
Gross income	$1,546,254	$1,925,899	$16,223,271	$17,858,822
Fixed charges			4,498,059	3,928,671
Net income			$11,725,211	$13,930,150
Provision for retirement reserve			2,784,000	2,784,000
Dividends on preferred stock			4,165,000	4,121,862
Balance			$4,776,210	$7,024,287

Last complete annual report in Financial Chronicle **July 9 1932, p. 294**

Cream of Wheat Corp.

Period End. Dec. 31—	x1932—3 Mos.	—1931.	x1932—12 Mos.	—1931.
Net profit after charges	$415,000	$371,218	$1,405,925	$1,504,167
Earns. per sh. on 600,000 shs. cap. stk. (no par)	$0.69	$0.62	$2.34	$2.51

x Estimated.

Crosley Radio Corp.

9 Months Ended Dec. 31—	1932.	1931.	1930.
Sales	$3,966,369	$5,696,433	$7,310,843
Costs and expenses, royalties, taxes, depreciation, &c	4,164,088	5,579,835	7,663,548
Other deductions	57,512	95,433	93,253
Net loss	$255,231	prof$21,166	$445,958

For the quarter ended Dec. 31 1932, net profit was $45,469 after taxes and charges, equal to eight cents a share on 540,800 shares, comparing with net profit of $82,118, equal to 15 cents a share for the December quarter of 1931.

Last complete annual report in Financial Chronicle **June 4 '32, p. 4162**

Detroit Street Rys.

	Month of December 1932.	Month of December 1931.	12 Mos. End. Dec. 31 1932.	12 Mos. End. Dec. 31 1931.
Operating Revenues—				
Railway oper. revenues	$891,703	$1,093,093	$11,243,031	$13,679,376
Coach oper. revenues	261,288	235,325	3,337,321	2,984,825
Total oper. revenues	$1,152,991	$1,328,419	$14,580,352	$16,664,201
Operating Expenses—				
Railway oper. expenses	$691,632	$913,298	$8,291,339	$11,609,004
Coach oper. expenses	238,461	223,221	2,851,448	2,696,909
Total oper. expenses	$930,094	$1,136,520	$11,142,787	$14,305,913
Net operating revenue	222,897	191,898	3,437,565	2,358,288
Taxes assign. to oper	100,745	77,971	1,063,844	910,881
Operating income	$122,152	$113,927	$2,373,720	$1,447,406
Non-operating income	15,662	6,215	220,869	136,992
Gross income	$137,814	$120,143	$2,594,589	$1,584,399
Deductions—				
Interest on funded debt:				
Construction bonds	$62,923	$66,745	$742,601	$785,875
Purchase bonds	9,637	10,117	115,813	121,465
Addns. & betterments bonds	14,827	15,439	178,000	185,947
Equipt. & ext. bonds	18,870	19,542	225,092	232,997
Replace. & impr. bds	26,084	26,753	309,714	175,843
Purchase contract		15,105		224,572
Bond antic. notes	24,579	------	292,900	------
Total interest	$156,924	$153,703	$1,864,121	$1,726,701
Other deductions	7,430	9,053	95,141	180,429
Total deductions	$164,354	$162,757	$1,959,262	$1,907,131
Net income	def$26,540	def$42,613	$635,327	def$322,732
Disposition of Net Inc.:				
Sinking funds:				
Construction bonds	$37,065	$44,139	$477,722	$504,336
Purchase bonds	11,295	11,295	133,000	133,000
Addns. & betterm. bds	13,589	13,589	160,000	160,000
Equipm. & ext. bonds	15,797	15,797	186,000	186,000
Replace. & impr. bds	14,863	14,863	175,000	117,465
Purchase contract				1,109,251
Bond antic. notes	11,678	------	137,499	------
Total sink. funds	$104,289	$99,684	$1,269,222	$2,210,053
Residue—Dr	130,829	142,298	633,894	2,532,786
Total	def$26,540	def$42,613	$635,327	def$3 22,732

Eastern Massachusetts Street Ry. Co.

	Month of December 1932.	Month of December 1931.	12 Mos. End. Dec. 31 1932.	12 Mos. End. Dec. 31 1931.
Railway oper. revenues	$517,575	$594,464	$6,271,548	$7,383,375
Railway oper. expenses	360,237	439,168	4,334,672	5,119,926
Net rev. from oper	$157,337	$155,296	$1,936,875	$2,263,449
Taxes	4,341	24,293	250,730	289,635
Balance	$152,995	$131,002	$1,686,145	$1,973,814
Other income	8,734	9,424	123,395	124,045
Gross corp. income	$161,730	$140,426	$1,809,540	$2,097,859
Interest on funded debt, rents, &c	75,230	78,967	903,994	956,868
Avail. for depr., divs., &c	86,500	61,459	905,546	1,140,990
Depreciation	95,558	89,522	1,255,957	1,187,553
Net income carried to profit and loss—Dr.	$9,057	$28,063	$350,410	$46,562

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1952**

Hancock Oil Co. of California.

6 Months Ended Dec. 31—	1932.	1931.
Net loss after taxes, charges, deprec. deplet., etc	$8,179	prof.$125,536
Earnings per share on 231,087 shares combined A & B stock (par $25)	Nil	$0.54

Last complete annual report in Financial Chronicle **Aug. 27 '32, p. 1502**

Equitable Office Building Corp.

Period End. Dec. 31—	1932—Month	—1931.	1932—8 Mos.	—1931.
Net profit after deprec. int. Fed. taxes, &c.	$113,053	$181,685	$941,705	$1,469,908
Earns. per sh. on 895,464 shs. com. stk. (no par)	------	------	$1.05	$1.64

Last complete annual report in Financial Chronicle **June 11 '32, p. 4330 and June 4 '32, p. 4163.**

Fitchburg & Leominster Street Ry. Co.

(*As Reported to the Mass. Dept. of Public Utilities.*)

Period End. Dec. 31—	1932—3 Mos.	—1931.	1932—12 Mos.	—1931.
Net profit	$5,335	$4,497	$41,200	$30,919

Georgia Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	Month of December 1932.	Month of December 1931.	12 Mos. End. Dec. 31 1932.	12 Mos. End. Dec. 31 1931.
Gross earnings	$1,880,032	$2,163,878	$22,416,127	$25,037,080
Operating expenses, incl. taxes and maintenance	601,669	737,231	9,580,924	12,031,433
Gross income	$1,278,363	$1,426,647	$12,835,202	$13,005,646
Fixed charges			5,742,555	5,404,640
Net income			$7,092,646	$7,601,006
Provision for retirement reserve			1,320,000	1,306,156
Dividends on first preferred stock			3,446,366	3,420,219
Balance			$2,326,279	$2,874,630

Last complete annual report in Financial Chronicle **July 9 '32, p. 294**

Halifax Power & Pulp Co., Ltd.

(Formerly A. P. W. Pulp & Power Co., Ltd.)

3 Mos. Ended Sept. 30—	1932.	1931.
Net sales	$70,932	$91,027
Cost of sales	70,121	106,190
Selling, administration & general expenses	6,179	7,096
Interest, discount & exchange	5,271	4,825
Provision for deprec. of plant & equipment	5,457	5,909
Net loss	$16,096	$32,992

Last complete annual report in Financial Chronicle **Sept. 24 '32, p. 2178**

Honolulu Rapid Transit Co., Ltd.

	Month of December 1932.	Month of December 1931.	12 Mos. Ended. Dec. 31 1932.	12 Mos. Ended. Dec. 31 1931.
Gross rev. from transp	$65,526	$83,344	$868,720	$997,494
Operating expenses	52,085	51,908	593,377	618,948
Net rev. from transp	$13,441	$31,436	$275,343	$378,546
Rev. other than transp	1,517	1,248	17,758	16,233
Net rev. from oper	$14,958	$32,684	$293,101	$394,779
Deductions—				
Taxes assign. to ry. oper.	6,912	7,246	96,579	92,407
Depreciation	9,290	9,501	122,124	122,615
Profit and loss	------	60	1,861	905
Replacements	2,192	3,937	5,845	7,197
Tot. deducts. fr. rev.	$18,395	$20,745	$226,411	$223,126
Net revenue	—3,437	11,938	66,690	171,653

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2145**

Howe Sound Co.

Period End. Dec. 31—	1932—3 Mos.	—1931.	1932—12 Mos.	—1931.
Value of metals sold	$839,445	$1,388,749	$3,044,836	$8,117,819
Operating costs	843,851	1,347,245	3,164,500	7,518,157
Operating income	loss$4,406	$41,504	loss$119,664	$599,662
Miscellaneous income	38,663	107,605	247,530	475,857
Total income	$34,257	$149,109	$127,866	$1,075,519
Less depreciation	44,920	102,919	204,563	482,304
Net income	loss$10,663	$46,190	def$76,697	$593,215
Earnings per share on 496,038 shs. (no par)	Nil	$0.09	Nil	$1.19

Hudson & Manhattan RR.

12 Months Ended Dec. 31—	1932.	1931.
Gross operating revenue	$9,307,247	$10,809,387
Operating expenses and taxes	4,947,154	5,676,671
Operating income	$4,360,092	$5,132,716
Non-operating income	335,086	524,138
Gross income	$4,695,179	$5,656,855
Income charges	3,780,510	4,017,369
Net income	$914,668	$1,639,485

Last complete annual report in Financial Chronicle **Apr. 2 '32, p. 2513**

Jones & Laughlin Steel Corp.

(And Subsidiaries)

Period End. Dec. 31—	1932—3 Mos.	—1931.	1932—12 Mos.	—1931.
Loss after taxes	$467,940	$300,111	$2,830,098	pf$3,349,792
Depletion & deprec	1,139,107	1,125,214	4,628,168	5,119,866
Interest on bonds, &c	110,243	124,623	451,883	513,385
Net loss	$1,717,290	$1,549,948	$7,910,149	$2,283,459
Preferred dividends	440,354	1,027,493	2,495,340	4,109,973
Common dividends	------	------	------	864,480
Deficit	$2,157,644	$2,577,441	$10,405,489	$7,257,912
Profit & loss surplus	------	------	x56,685,951	67,291,440

x After deducting $200,000 appropriation for pension fund.

Market Street Ry. Co.

	Month of December 1932.	Month of December 1931.	12 Mos. End. Dec. 31 1932.	12 Mos. End. Dec. 31 1931.
Gross earnings	$627,644	$695,480	$7,805,507	$8,569,322
Net earnings x	60,468	104,521	887,198	1,284,575
Income charges	48,057	49,338	583,076	608,684
Balance	$12,411	$55,182	$304,121	$675,891

x Including other income, before provision for retirements.

Ohio Edison Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	Month of December 1932.	Month of December 1931.	12 Mos. End. Dec. 31 1932.	12 Mos. End. Dec. 31 1931
Gross earnings	$1,342,324	$1,538,206	$15,607,891	$17,933,138
Operating expenses, incl. taxes and maintenance	370,549	394,728	6,229,451	6,885,140
Gross income	$971,775	$1,143,477	$9,378,440	$11,047,998
Fixed charges			3,757,992	3,502,040
Net income			$5,620,448	$7,545,957
Provision for retirement reserve			1,200,000	1,200,000
Dividends on preferred stock			1,863,978	1,870,067
Balance			$2,556,469	$4,475,889

New York Westchester & Boston Ry. Co.

	—Month of December— 1932.	1931.	—12 Mos. End. Dec. 31— 1932.	1931.
Railway oper. revenue	$152,149	$168,592	$1,872,531	$2,185,468
Railway oper. expenses	123,371	119,699	1,396,896	1,457,416
Net oper. revenue	$28,777	$48,893	$475,635	$728,051
Taxes	24,787	23,907	321,712	280,135
Operating income	$3,990	$24,985	$153,922	$447,915
Non-oper. income	2,399	2,373	27,061	27,622
Gross income	$6,390	$27,359	$180,984	$475,538
Deductions—Rents	34,637	37,333	404,630	445,026
Bond, note, equipm't trust ctf. int. (all interest on advances)	203,839	199,469	2,434,310	2,381,825
Other deductions	2,327	1,738	27,255	27,042
Total deductions	$240,804	$238,541	$2,866,196	$2,853,894
Net deficit	234,414	211,182	2,685,212	2,378,356

Last complete annual report in Financial Chronicle **Apr. 2 '32, p. 2522**

Pennsylvania Coal & Coke Corp.

(And Subsidiaries)

3 Mos. End. Dec. 31—	1932.	1931.	1930.	1929.
Gross earnings	$524,748	$716,861	$1,100,428	$1,344,358
Oper. exps. & taxes (not incl. Federal taxes)	501,010	713,031	996,793	1,167,122
Operating income	$23,738	$3,830	$103,635	$177,236
Miscellaneous income	28,404	31,720	48,371	46,677
Gross income	$52,142	$35,560	$152,007	$223,914
Charges to income	13,921	43,797	40,454	46,123
Deprec. and depletion	60,002	56,563	68,618	75,510
Net loss before Federal taxes	$21,782	$64,800	prof.$42,935	pf.$102,281

Net loss for the year ended Dec. 31 1932 as compiled from quarterly reports, was $270,228 after depreciation, depletion, ordinary taxes, &c., comparing with net loss of $290,128 in 1931.

Seeman Brothers, Inc.

Period End. Dec. 31—	1932—3 Mos.—	—1931.	1932—6 Mos.—	—1931.
Net income after deprec., Fed. tax. & oth. chgs.	$57,485	$120,698	$119,268	$220,108
Shares com. stock outstanding (no par)	108,700	116,500	108,700	116,500
Earnings per share	$0.53	$1.12	$1.10	$1.89

Last complete annual report in Financial Chronicle **Oct. 1 1932, p. 2350**

Southern Bell Telephone & Telegraph Co.

	—Month of December— 1932.	1931.	—12 Mos. End. Dec. 31— 1932.	1931.
Teleph. oper. revenues	$4,086,974	$4,681,794	$51,635,543	$59,151,889
Teleph. oper. expenses	2,529,706	3,128,591	32,413,567	37,808,131
Net telep. oper. revs	$1,557,268	$1,553,203	$19,221,976	$21,343,758
Uncoll. oper. revenues	65,000	50,000	765,000	510,000
Taxes assign to oper	452,973	323,105	5,884,044	6,006,205
Operating income	$1,039,295	$1,180,098	$12,572,932	$14,827,553

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1763**

Stewart Warner Corp.

(And Subsidiaries)

Period End. Dec. 31—	1932—3 Mos.—	—1931.	1932—12 Mos.—	—1931.
Net loss after taxes, deprec. & other charges	$761,103	$817,856	$2,445,197	$1,830,171

Teck-Hughes Gold Mines, Ltd.

Quarter Ended Nov. 30—	1932.	1931.	1930.
Gross income	$1,495,340	$1,485,460	$1,334,109
Operating costs	558,761	578,300	467,499
Taxes	88,330	75,810	65,955
Depreciation	73,500	76,200	62,845
Net income	$774,749	$755,150	$737,810
Earns. per sh. on 4,797,144 shs. cap. stock (par $1)	$0.16	$0.15	$0.15

Last complete annual report in Financial Chronicle **Nov. 19 '32, p. 3537**

(The) Tennessee Electric Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of December— 1932.	1931.	—12 Mos. End. Dec. 31— 1932.	1931.
Gross earnings	$976,350	$1,119,753	$11,743,675	$13,662,433
Operating expenses, incl. taxes and maintenance	341,318	510,805	5,464,616	6,726,479
Gross income	$635,031	$608,947	$6,279,059	$6,935,953
Fixed charges			2,648,811	2,355,465
Net income			$3,630,247	$4,580,487
Provision for retirement reserve			1,260,000	1,260,000
Dividends on preferred stock			1,550,881	1,523,170
Balance			$819,366	$1,797,317

Virginia Iron, Coal & Coke Co.

Period End. Dec. 31—	1932—3 Mos.—	—1931.	x1932—12 Mos.—	—1931
Operating revenues	$240,940	$320,445	$875,721	$1,325,239
Operating expenses	208,228	302,594	856,844	1,320,061
Net oper. income	$32,711	$17,851	$18,877	$5,178
Other income	31,784	62,372	145,554	333,924
Total revenue	$64,496	$80,223	$164,431	$339,102
Bond interest, &c	45,263	55,187	197,783	233,153
Net income	$19,232	$25,036	def$33,353	$105,948
Earns. per sh. on 100,000 shs. common stock	Nil	Nil	Nil	$0.06

x Preliminary figures.

FINANCIAL REPORTS

(The) Goldman Sachs Trading Corp.

(Annual Report—Year Ended Dec. 31 1932.)

President Walter E. Sachs, Jan. 23, wrote in part:

The corporation's investments are included in the balance sheet at the lower of book value or Dec. 31 1932 market quotations, or in the absence of market quotations, at values as stated in the attached list of investments.

The corporation has no commitments for the purchase of securities, and its notes payable have been reduced in the 12 months' period under review to the extent of $2,375,000.

The figures as stated indicate a net asset value per share of the corporation's stock of $5.84 as of Dec. 31 1932, as compared with $7.06 on Dec. 31 1931 and $4.42 on June 30 1932.

COMPARATIVE INCOME ACCOUNT.

Period—	—Calendar Years— 1932.	1931.	1930.	Dec. 4 '28 to Dec. 31 '29.
Interest received	$63,312	$372,673	$928,196	$2,787,116
Cash divs. received (excl. stock divs. received)	466,441	1,118,846	4,447,395	3,696,577
Total	$529,754	$1,491,519	$5,375,591	$6,483,693
Interest paid	450,318	352,128	1,053,611	405,752
Taxes paid	32,871	90,775	260,243	------
Operating expenses	163,659	319,545	405,487	776,621
Net profit	loss$117,095	$729,070	$3,656,250	$5,301,320

SURPLUS ACCOUNT DEC. 31.

	1932.	1931.
Surplus arising through reduction in stated value of capital stock from $158,549,353 to $28,826,735	------	$129,722,618
Balance as at Dec. 31	sur.$11,442,365	def$87035,764
Balance surplus	$11,442,365	$42,686,853
Net income (as above)	def.117,095	729,070
Total surplus	$11,325,270	$43,415,923
Net profit on securities sold, based on Dec. 31 values or subsequent costs	195,234	loss121,526
Adjustment to reduce invest. to basis of the lower of book value or Dec. 31 market quotations, or, in the absence thereof, to values as per the list of investments in portfolio	8,426,666	31,852,032
Appropriation for contingencies	2,000,000	------
Surplus as per balance sheet Dec. 31	$1,093,838	$11,442,365

BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
bSecurities owned	40,856,329	50,719,815	Notes payable (secured)	7,125,000	9,500,000
Divs. receivable	60,650	75,926	Accounts payable	85,504	103,220
Cash	431,792	1,380,612	Res. for conting	4,219,024	2,304,034
			aCapital stock	28,825,405	28,826,735
			Surplus	1,093,838	11,442,365
Total	41,348,772	52,176,354	Total	41,348,772	52,176,354

a Represented by 5,765,081 no par shares in 1932 and 5,765,347 in 1931. b At the lower of book value or market quotation at Dec. 31, or in the absence thereof, at other stated values, which was $44,646,089 Dec. 31 1932 and $51,167,273 Dec. 31 1931.

Notes.—Effect has been given in the balance sheet for Dec. 31 1931 to the results of the liquidation of the final commitment for the purchase of Manufacturers' Trust Co. stock, consummated on Jan. 2 1932.

The corporation has a contingent liability of $270,000 from which no loss is anticipated and against which securities have been deposited as collateral.

CONSOLIDATED STATEMENT OF NET INVESTMENT OF THE GOLDMAN SACHS TRADING CORP. IN PACIFIC AMERICAN CO., LTD., AMERICAN CO. AND AMERICAN NATIONAL CO. DEC. 31.

Assets—	1932.	1931.
Investments (market):		
American Trust Co	$21,468,610	$22,537,089
Companies affiliated with American Trust Co	1,102,632	1,502,963
Other securities	3,635,893	5,802,445
Real estate and sundry assets	138,481	628,599
Notes and accounts receivable, less reserves	165,356	434,654
Receivable from other affiliated companies	135,888	256,186
Cash	464,878	525,454
Total assets	$27,111,738	$31,687,391
Liabilities—		
Loans payable, secured	------	$1,170,000
Payable to affiliated company	------	275,000
Notes payable, secured	300,000	------
Other accounts payable	80,417	66,791
Minority int. in cap. stk. & surp. of American Co.	232,050	239,927
Reserve for contingencies	500,000	303,000
Net investment at Dec. 31	$25,999,271	$29,632,673

—V. 136, p. 500.

National Biscuit Co.

(35th Annual Report—Year Ended Dec. 31 1932.)

Roy E. Tomlinson, Chairman, says in part:

During the past year, there has been a steady consolidation of the properties previously acquired, which has resulted in better service and considerable savings. The Iten Biscuit Co., a subsidiary in the Middle West, was dissolved and its manufacturing and selling combined with our own forces. The use of these plants has given us advantageous locations in which to manufacture our line, and the combination of sales forces and the use of the same buildings and delivery equipment has brought about economy, in addition to serving the trade more satisfactorily.

The removal of the New York Central RR. tracks from Tenth Avenue in N. Y. City and the elevation of these tracks on a private right-of-way took part of our old Tenth Avenue Bakery which is being replaced by a modern structure at no expense to the company. Changes in the general layout of the whole block brought about by the track changes will greatly improve our facilities for handling in and out deliveries.

The original Kennedy bakery in Cambridge, Mass., was built in 1875 and has been operated continuously since then. Studies are being made for a new bakery on a nearby site owned by the company. When all details are worked out and completed, we will be in position to take care of this very important New England section for many years to come.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Earnings for year	$23,073,463	$25,741,254	$28,741,947	$26,735,017
Depreciation	3,201,059	3,228,572	2,740,827	2,602,278
Federal & foreign taxes	2,768,280	2,773,191	3,121,223	2,709,167
Net profits	$17,104,125	$19,739,491	$22,879,898	$21,423,571
Preferred divs. (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Divs. paid by subs	------	------	------	1,215
Common dividends	17,609,936	17,601,466	20,383,942	17,983,098
Rate of common divs	(28%)	(28%)	(33%)	(30%)
Balance, surplus	def$2,242,126	$401,710	$759,642	$1,702,944
Previous surplus	25,664,528	25,262,818	24,503,177	22,800,233
Capital surplus	9,656,014	9,656,014	9,227,384	8,420,859
Total surplus	$33,078,416	$35,320,542	$34,490,203	$32,924,036
Shares com. stock outstanding (par $10)	6,289,263	6,286,238	6,206,787	x2,398,469
Earnings per share	$2.44	$2.86	$3.40	$8.21

x $25 par.

BALANCE SHEET DECEMBER 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
yPlant, real est., mach'y, &c	93,228,190	95,561,609	Preferred stock	24,804,500	24,804,500
xU. S. securities	1,011,102	1,356,102	Common stock	62,892,630	62,862,380
xN. Y. City bds.	12,313,375	12,313,375	Accts. payable	870,955	770,993
Cash	17,207,325	15,838,324	Com. div. pay	4,402,484	4,400,367
xStks. & securs.	1,629,562	2,084,301	Bonds (Pacific Coast Co.)	86,000	136,000
Accts. receivable	3,232,257	4,560,416	Ins. & cont. res.	8,160,924	8,306,170
Raw materials, supplies, &c	8,515,323	7,750,108	Tax reserve	2,841,225	2,863,284
			Earned surplus	23,422,402	25,664,528
			Capital surplus	9,656,014	9,656,014
Total	137,137,134	139,464,236	Total	137,137,134	139,464,236

x At cost. y Less depreciation.—V. 135, p. 2841.

Central States Electric Corp.

(Annual Report—Year Ended Dec. 31 1932.)

President C. F. Stone, Jan. 21, wrote in part:

At Dec. 31 1932, cash in bank and short term United States Treasury certificates, together with $492,775 cash deposited with trustees in respect of the purchase fund and interest due Jan. 1 1933 on 5% debentures, amounted to $2,104,133. Corporation has no bank indebtedness or notes payable.

Debentures of the 5% and 5½% issues, in principal amounts of $728,000 and $688,000, respectively, purchased in the market, have been retired during the year and $252,000 of 5% debentures was held in the treasury at close of the year. The profit of $800,544, resulting from purchase of debentures during the year, has been carried to surplus.

While the value of the investments based on market prices at Dec. 31 1932, is stated in the balance sheet at $39,613,037, in the judgment of the board of directors this amount does not truly reflect the actual value of its large and strategic holdings. However, based on market prices, unrealized depreciation in investments was $5,800,251 less than at the close of the previous year (offset in part by $4,634,051 decrease in surplus during the year, which includes $2,913,288 net losses realized on sale of securities).

Following the usual practice of the corporation, stock dividends received, which have constituted the major part of its income, have been taken into the income account at a valuation based on market prices following the respective dividend record dates. In view of prevailing conditions and shrinkage in portfolio values, however, the entire valuation attributed to stock dividends received has been eliminated by appropriation from income account and applied in reduction of book value of investments, as was also done in 1931. The result is that for the year there was carried from income account to surplus a charge of $2,312,257, which represents the deficiency of cash income after eliminating all valuation of stock dividends received.

No dividends were paid during the year on the preferred stocks. Dividends on the preferred stocks are cumulative.

Pursuant to action taken at a special meeting of stockholders held Dec. 15 1932, the common stock was changed from stock of no par value (stated value $1 per share) to stock of the par value of $1 per share.

The corporation's major investments, direct and indirect, continue to be represented by its large common stock holdings in the following five companies. As to each of these major investments, the number of shares owned by the corporation at Dec. 31 1932, was equal to or greater than at Dec. 31 1931. North American Co., American Cities Power & Light Corp., Electric Shareholdings Corp., Shenandoah Corp. and Blue Ridge Corp.

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1932.	1931.	1930.	1929.
a Stock dividends	$2,232,138	$6,239,777	$11,604,204	$17,305,854
Cash divs. and interest	123,673	347,508	1,030,029	801,338
Prof. on sales of sec. (net)	------	------	4,966,354	8,687,964
Total income	$2,355,812	$6,587,286	$17,600,587	$26,795,157
Oper. exps., taxes, int. and discount	2,435,931	2,781,715	3,381,252	2,765,666
d Reduction in value of stock dividends	134,169	3,144,671	5,260,952	6,434,668
e Special appropriation	2,097,969	3,095,107	6,343,252	------
Net deficit	$2,312,258	$2,434,207	x$2,615,131	x$17,594,822
Balance Jan. 1	13,497,619	15,218,880	18,483,747	12,451,083
c Credit arising	951	------	75,170	
Profit on deb. purchased	800,544	1,252,364	62,790	33,262
Profit on sale of secur.	def2,913,288	747,776	------	------
Adj. applic. to prior period	------	224,966	------	------
Total surplus	$9,073,568	$15,009,779	$21,236,839	$30,079,167
Comm. & disc. on pf. stk.	------	------	------	613,250
Special com. stk. divs. paid in common stock	------	------	------	6,363,178
Divs. on pref. stocks—				
7% pref. stock, issue of 1912	------	361,340	483,831	486,405
Pref. stock 6% series	------	442,275	602,545	601,729
f Conv. pref. stock, opt. div. series	------	69,873	31,454	33,585
f Conv. pref. stk., opt. series of 1929	------	157,109	151,953	39,787
Divs. on common stock—Cash	------	------	3,623,319	2,596,061
Paid in common stock (cap. at $1 per sh.)	------	(5%)481,563	(10)905,830	(10)511,423
Transferred to reserve for contingencies	210,000	------	219,027	350,000
b Balance Dec. 31	$8,863,568	$13,497,619	$15,218,880	$18,483,747

a Valued at market prices following respective dividend record dates. b Consisting mainly of balance of credits accumulated from valuation of stock dividends. c Credit arising through issuance of common stock in payment of interest on optional 5½% debentures series due 1954. d Reduction in above valuation of stock dividends to market prices at close of year, applied in reduction of book value of investments. e Special appropriation of balance of above valuation of stock dividends, applied in reduction of book va ue of investments. f Paid in cash and common stock capitalized at $1 per hare). x Surplus.

CONSOLIDATED SURPLUS ACCOUNT YEAR 1932.

Balance, Jan. 1 1932	$13,497,619
Deficiency of cash income for the year (as above)	2,312,258
Losses realized on sale of securities (net), &c	2,913,288
Balance	$8,272,074
Profit arising from purchase of debentures during year	800,544
Credit arising through issuance of common stock in payment of interest on optional 5½% debentures, series due 1954	951
Total	$9,073,568
Transferred to reserve for contingencies	210,000
Balance, Dec. 31 1932 (consisting of balance of credits accumulated from valuation of stock dividends received)	$8,863,568

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Investments	b76,706,561	82,448,834	5% conv. debens. series due 1948	15,459,000	16,132,000
Cent. States Elec. Corp. stock:			Optional 5½% debs., ser. due 1954	23,099,000	23,787,000
7% pref. stock	661,123	661,123	Secur. purchased undelivered	90,178	14,674
6% pref. stock	373,620	373,620	Int. accr. on debs.	757,421	784,883
Conv. pf. stock	307,484	307,484	Miscellaneous accr. liabilities	272,730	332,473
Cash	1,577,632	2,136,243	Res. for conting.	737,000	527,000
U. S. Treas. ctfs.	526,502	------	aCapital	33,040,134	33,040,122
Misc. accts. rec.	201,200	42,701	Surplus	8,863,568	13,497,619
Unamort. discount on debentures	1,964,911	2,145,767			
Total	82,319,032	88,115,772	Total	82,319,032	88,115,772

a 7% preferred stock, issue of 1912, cumulative (par $100), 75,433 shs.; serial preferred stock (par $100), preferred stock 6% series, 101,240 shs.; convertible preferred stock, optional dividend series, 15,838 shares; convertible preferred stock, optional series of 1929, 36,636 shs.; common stock (no par), 10,130,200 shs. (10,130,189 in 1931). b Investments, at average cost, including valuation placed by the board of directors upon stock dividend received (carried to surplus) and common stock of Shenandoah Corp., valued at below cost, $83,364,371 ($89,106,645 in 1931, less reserve of $6,657,811 in both years. Aggregate value, based on market prices on Dec. 31 was $39,613,037 in 1932 and $39,555,060 in 1931. At Dec. 31 1932 as compared with Dec. 31 1931, unrealized depreciation in the value of investments (on the bases stated in the respective balance sheets) shows a decrease of $5,800,251.

The corporation is obligated to deliver 16,553 shares of the North American Co. common stock at $82 per share upon the exercise of outstanding purchase warrants exercisable on or before May 1 1933; also, 24,042 shares at $50 per share upon the exercise of an option extending to July 31 1937.—V. 135, p. 4383.

Baldwin Locomotive Works (& Subs.).

(22nd Annual Report—Year Ended Dec. 31 1932.)

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31.

	1932.	1931.	1930.	1929.
Sales	$10,596,859	$20,436,343	$49,872,456	$42,796,588
Cost of sales, incl. selling, admin. & gen. exp.	12,205,167	21,581,420	43,607,422	38,939,183
Provision for deprecia'n	1,846,022	1,800,190	1,779,456	1,710,000
Operating loss	$3,454,330	$2,945,267	p$4,485,577	p$2,147,405
Other income—Divid'ds	35,486	78,638	65,854	176,512
Interest & miscel.	637,552	740,537	1,007,917	1,664,362
Deferred prof. realized	------	------	------	282,215
Loss	$2,781,292	$2,126,092	p$5,559,348	p$4,270,494
Interest	1,136,613	1,140,599	1,165,188	792,706
Miscell. expenses	259,534	494,650	390,704	445,372
Prov. for Fed. inc. tax	------	60,000	325,059	90,500
Net loss	$4,177,439	$3,821,341	p$3,678,396	p$2,941,920
Equity of min. stkhldrs. in net profit of Midvale Co	c99,307	301,418	641,772	641,457
Net loss accrued to the Baldwin Loco. Wks.	$4,078,132	$4,122,759	p$3,036,624	p$2,300,462
Previous surplus	17,329,634	23,706,152	23,431,001	15,167,451
Sund. add'ns, less ded'ns	------	------	70,039	------
Incr. of cap. surp. thru. acquis. of So'wark Fdy. & Machine Co.	------	------	------	893,160
Cap. surp. thru. equity in Midvale Co.	------	------	------	5,328,348
Refund of Federal taxes	------	------	------	1,628,107
Total surplus	$13,251,502	$19,583,393	$26,537,664	$25,317,528
Divs. on pref. stock	------	700,000	1,400,000	b
Divs. on common stock	------	------	1,431,513	b
Reserve for conting'ies	------	------	------	1,600,000
Other deductions	139,447	153,758	------	286,527
Add'l res've for losses from bad debts	------	1,400,000	------	------
Surplus at Dec. 31	d$13,112,055	a$17,329,635	$23,706,152	$23,431,001
Earns. per sh. on 843,000 shs. com. stk. (no par)	Nil	Nil	$1.94	$1.07

a Consisting of earned surplus of $10,398,209 and capital surplus of $6,931,425. b Dividends amounting to $1,400,000 on the preferred stock and $1,437,629 on the common were paid from reserves. c Includes equity of Whitcomb Locomotive Co. d Consisting of earned surplus of $6,173,287 and capital surplus of $6,938,768. p Profit.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
aProperty, plant & equipment	52,089,881	53,634,967	1st mtge. 5% bds.	10,000,000	10,000,000
1st mortgage bond sinking fund	6,788,987	6,312,196	5½% gold notes	12,000,000	12,000,000
Gen. Steel Castings Corp. com. stk.	5,002,458	5,000,000	Accounts payable	685,237	1,020,547
Notes & stock of Bald. Lo. Wks.	1,801,370	1,801,473	Accrued accounts	454,234	601,510
Other investments	623,164	574,631	Employees savings accounts	97,515	299,277
Notes & other non-current credit instruments & accounts receivable	896,802	1,547,055	Res. for conting. & bad debts, misc. reserve and deferred credits	626,062	624,550
Cash in banks and on hand	8,446,544	8,206,989	Equity of minority stockholders in capital stock and surplus of: Midvale Co	5,894,180	6,323,856
U. S. Treas. secur.	1,000,000	1,000,000	Whitcomb Locomotive Co.	43,466	------
Sundry securities	423,896	643,648	7% pref. stock	20,000,000	20,000,000
Notes & oth. credit instruments receiv'le (current)	1,791,956	3,659,191	b Common stock (no par)	21,075,000	21,075,000
Inventories	4,968,545	6,524,982	Surplus	13,112,055	17,329,634
Deferred charges	154,146	369,241			
Total	83,987,750	89,274,376	Total	83,987,750	89,274,376

a After deducting depreciation of $22,077,323 in 1932 and $20,780,472 in 1931. b Represented by 843,000 no par shares.—V. 136, p. 495.

Shenandoah Corp.

(Annual Report—Year Ended Dec. 31 1932.)

CONSOLIDATED STATEMENT OF INCOME FOR CALENDAR YEARS.

Calendar Years—	1932.	1931.	1930.
Cash dividends	$409,514	$638,828	$2,543,401
Interest	1,783	4,153	40,778
Underwriting commissions	------	------	3,430
Total cash income	$411,297	$642,980	$2,587,610
Interest	28,875	139,680	258,359
Expenses	90,441	106,120	211,289
Taxes	25,202	35,336	45,289
Provision for contingencies	------	81,454	80,000
Net cash inc. carried to surplus	$266,778	$280,389	$1,992,672
xDivs. on optional 6% conv. pref.:			
Stock—In cash	------	1,397,365	2,356,139
In common stock	------	431	73,811

x Maximum cash option would have been $1,407,724 in 1931 and $2,498,085 in 1930.

Notes.—A. Stock dividends received during 1932 of a value of $182,290 at Dec. 31 1932 market (1931, $333,294 and, 1930. $1,146,283) are not included in income, having been applied in reduction of book value of investments.

B. Net book losses realized during 1932 of $2,868,103 (1931, $3,496,174 and 1930 $1,056,044) have been charged to capital surp.; and $55,161 in 1931 and in 1930, $1,655,751 realized in excess of net book value has been credited to capital surplus, these amounts being determined after application of $2,905,219 in 1932 and $5,128,221 in 1931 of reserves appropriated from capital surplus in 1929.

C. At Dec. 31 1932, as compared with Dec. 31 1931, unrealized depreciation in value of investments shows an increase of $1,494,677, determined at both dates (a) with securities taken at market prices, except Blue Ridge Corp. common stock taken at the market or estimated fair value of its underlying assets, and (b) before deduction from book value of investments of capital surplus carried as reserve.

D. The operations of Blue Ridge Corp. (over 85% of the common stock of which is owned by Shenandoah Corp.) are not reflected above. The financial statements of Blue Ridge Corp. appear elsewhere in this issue

CONSOLIDATED STATEMENT OF SURPLUS FOR CALENDAR YEARS.

	1932.	1931.
Balance, Jan. 1: Capital surplus	$70,407,313	$71,464,925
Operating surplus	------	848,864
Net cash income for year (as above)	266,778	280,389
Credit to capital surplus arising from purchase and retirement of pref. stock of the corporation	652,643	2,647,435
Credit arising from purchase and sale of 1,495 shs. of preference stock of the corporation	------	4,569
Total surplus	$71,326,734	$75,246,123
xNet book losses on sale of securities	2,868,103	3,496,174
Less excess of proceeds of sale of securities over net book value, restored to capital surplus	-----	x55,161
Divs. on cum. optional 6% conv. pref. stk. (paid to Aug. 1 1931):		
Paid in cash	------	1,397,365
Paid in com. stk. (capitalized at $1 per share)	------	431
Balance (being cap. surp.), Dec. 31, carried to bal. sheet as res. against book value of invest.	$68,458,631	$70,407,313

x These amounts are determined after applying $2,905,219 in 1932 and $5,128,221 in 1931 of reserve appropriated from capital surplus in 1929.

BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	1930. $	1929. $
Cap. invest. in controlled affil. cos., at cost	a32,186,611	34,958,495	87,500,000	87,500,000
Oth. inv., at cost, less res			27,694,278	29,414,642
Synd. partic. (at cost)	------	------	------	4,971,675
Divs. rec. & int. accrued	c47,760	c71,937	155,014	249,147
Cash	205,091	380,928	669,373	1,270,135
Accounts receivable	16,466	6,647	------	------
Total	32,455,929	35,418,007	116,018,665	123,405,599
Liabilities—				
Loans pay., sec. by coll.	------	2,000,000	5,000,000	6,000,000
Res. for accru. expense	56,043	40,550	116,685	63,242
Accep. pay. for sec. purch		32,531	------	55,139
Reserve for conting	161,454	161,454	80,000	------
Preference stock	26,341,000	27,286,000	32,611,250	42,506,000
Common stock	b5,897,432	b5,897,432	5,897,001	29,459,683
Capital surplus	See d		71,464,925	44,035,453
Operating surplus			848,804	1,286,081
Total	32,455,929	35,418,007	116,018,665	123,405,599

a Arrived at as follows: Capital investments in controlled and affiliated companies, at cost, $86,163,278; other investments (listed securities), at cost, less reserve, $14,481,964; total $100,645,242; less capital surplus carried as reserve (per surplus account) $68,458,631; balance as above, $32,186,611. The value of the above assets on Dec. 31 1932 taking all securities at market prices on that date (including $20,760,451 from common stock of Blue Ridge Corp.) was $28,299,080; or taking the holding of common stock of Blue Ridge Corp. at $1,732,316, based on the market or estimated fair value of its underlying assets, and other securities at market prices, was $9,270,945.

b Represented by 5,897,432 no par shares. Common stock reserved for (a) conversion of preference stock, 790,230 shares, (b) dividends on preference stock, 938,970 shares and (c) executive options, at $16.90 per share accruing at the rate of 100,000 shares per year for two years, and 200,000 shares for the third year expiring as to part anually and wholly on Dec. 31 1935.

c Dividends receivable only. d Capital surplus of $68,458,631 in 1932 and $70,407,313 in 1931 is carried as reserve against book value of investments (see surplus account and footnote a).—V. 136, p. 507.

Blue Ridge Corp. (& Wholly Owned Subs.).

(*Annual Report—Year Ended Dec.* 31 1932.)

CONSOLIDATED STATEMENT OF INCOME FOR CALENDAR YEARS.

Calendar Years—	1932.	1931.	1930.
Cash dividends	$2,403,240	$3,415,544	$4,735,327
Interest	416,974	458,661	879,579
Miscellaneous income	------	30,000	104,488
Total cash income	$2,820,214	$3,904,205	$5,719,395
Interest	------	8,225	20,630
Expenses	255,005	269,978	276,529
Taxes	39,357	42,716	59,834
Provision for contingencies	------	78,746	80,000
Net cash inc. carried to oper. surplus	$2,525,852	$3,504,541	$5,282,402
Balance Jan. 1	3,016,436	2,143,658	1,618,391
Total surplus	$5,542,288	$5,648,198	$6,900,792
Divs.—On opt. 6% conv. pref. stock:			
Paid in cash	c2,227,518	b2,626,421	a3,211,414
Paid in com. stock (see note c)	c2,030	b5,340	a48,718
Divs. on common stock paid in cash	------	------	1,497,003
Balance, Dec. 31	$3,312,739	$3,016,436	$2,143,658

a Maximum cash option would have been $3,332,703. b Maximum cash option would have been $2,639,622. c Maximum cash option woold have been $2,231,871.

Notes.—(a) Stock dividends received during the year, of an aggregate value of $632,050 at Dec. 31 1932 market (1931, $701,723, and 1930, $1,920,745), are not included in income, having been applied in reduction of book value of investments. (b) Net book losses realized during the year of $4,389,879 ($7,307,466 in 1931 and $1,340,070 in 1930) have been charged to capital surplus; and $4,660 ($162,606 in 1931, and in 1930 $1,012,324) realized in excess of net book value has been credited to capital surplus, these amounts being determined after application of $1,332,756 (in 1931, $5,082,226, and in 1930, $8,270,303) of reserves appropriated from capital surplus in 1929. (c) Amounts equal to capital and capital surplus per share of common stock issued as dividends, aggregating $9.71 in 1931 and in 1930 $9.64, per share, have been transferred to capital and capital surplus, respectively. (d) At Dec. 31 1932 as compared with Dec. 31 1931, unrealized depreciation in value of investments (on the basis stated in the balance sheets) shows a decrease of $995,749, determined before deduction from book value of investments at Dec. 31 1932 of capital surplus carried as a reserve. In addition, $918,000 has been charged to capital surplus to reduce unlisted security and note receivable to estimated fair value.

STATEMENT OF CAPITAL SURPLUS FOR CALENDAR YEARS.

	1932.	1931.	1930.
Balance, Jan. 1	$60,344,421	$68,485,602	$34,638,211
Amt. transferred from cap. upon reduc. of stated value of com. stock from $5 to $1 per share	------	------	29,953,921
Amt. arising from acquis. & retire. of preference stock of the corporation	374,155	2,350,890	4,196,687
Credit arising through change of pref. stock from stock of par value of $50 per share to stock without par value of stated capital value of $25 per sh	20,155,050	------	------
Amt. transf. from oper. surp. upon issuance of com. stock as divs	1,849	4,791	24,519
Total	$80,875,477	$70,841,282	$68,813,337
x Net book losses on sales of securs	4,389,880	7,307,466	1,340,070
x Excess of proceeds of sale of securs. over net book value, restored to capital surplus	4,660	162,606	1,012,334
Amt. required to reduce listed securs. to value, based on Dec. 31 1932 market prices	63,526,019	------	------
Res. to reduce unlisted securities & notes receiv. to established fair value	918,000	3,352,000	------
Balance, Dec. 31	$12,046,238	$60,344,422	$68,485,601

x These amounts are determined after applying $1,332,756 (1931, $5,082,226 and 1930, $8,207,303) of reserve appropriation from capital surplus of 1929.

BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
a Investments	38,459,874	48,432,901	Accts. pay. & accr. expenses	50,377	81,919
Divs. rec. & int. accrued	510,533	714,061	Res. for conting	158,746	158,746
Accts. receivable	62,036	1,545	Preference stock	c17,347,800	40,310,100
Cash	1,372,935	1,907,991	bCommon stock	7,489,478	7,489,297
			Capital surplus	12,046,239	------
			Operating surplus	3,312,739	3,016,436
Total	40,405,378	51,056,499	Total	40,405,378	51,056,499

a As follows: Listed securities, at cost, less reserve, $99,315,893, less portion of capital surplus carried as reserve, $63,526,020; value, based on Dec. 31 1932 market prices, $35,789,874; unlisted security, at estimated fair value, $1,430,000, note receivable, at estimated fair value of coll., $1,240,000; total (as above) $38,459,874. The value of securities Dec. 31 1932 was $44,255,554. b Represented by 7,489,478 shares of $1 par value. (1931, 7,489,297 shares of no par value). Of the authorized 12,500,000, $1 par value shares there are 1,040,868 shares reserved for conversion of preference stock; 1,142,923 shares for dividends on preference stock, (maximum annual requirement 86,739 shares), and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at $20 per share) issued as of Jan. 1 1930 to Shenandoah Corp. c 693,912 shares, no par value at stated value of $25 par share.—V. 136, p. 496.

General Corporate and Investment News.

STEAM RAILROADS.

Coal Rates Reduced.—I.-S. C. Commission has conditionally authorized the Pittsburgh & Lake Erie RR. and the Baltimore & Ohio RR. to establish a proportional rate of $1.02 a ton on bituminous coal moving off barges on the Ohio River at Colona, Pa., to Caton and Massilon, O. "Wall Street Journal," Jan. 21, p. 8.

Fewer Freight Cars and Locomotives Placed in Service in 1932.—Class I railroads of this country installed fewer freight cars in service in 1932 than in any year since 1923, the first for which records were kept, according to reports just filed by the rail carriers with the car service division of the American Railway Association. New freight cars installed in 1932 totaled 2,968. In 1923 the number of new freight cars placed in service totaled 196,336 cars. Installations in 1932 were a reduction of 9,694 cars under the number placed in service in 1931 and a reduction of 73,941 cars below 1930. Of the total number installed in 1932, box cars totaled 1,092, coal cars 661, refrigerator cars 660, flat cars 110, stock cars 425 and miscellaneous cars 20.

The railroads in 1932 installed 37 new locomotives compared with 124 in 1931 and 782 in 1930.

New freight cars on order on Jan. 1 1933 totaled 2,431, compared with 4,042 on Jan. 1 1932 and 9,821 on Jan. 1 1931.

New locomotives on order on Jan. 1 1933 totaled 3 compared with 39 on Jan. 1 1932 and 120 on Jan. 1 1931.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Matters Covered in the "Chronicle" of Jan. 21.—(a) 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, p. 432; (b) Six railroads granted loans of $5,010,319—Advances made by Railroad Credit Corp. to prevent fixed interest defaults, p. 433; (c) Railway borrowing in 1932 exceeded $650,000,000—Private loans in excess of total obtained from government agencies, p. 433.

Baltimore & Ohio RR.—*Consolidates Districts, &c.*—

C. W. Galloway, Vice-President in Charge of Operation and Maintenance, announces the following important changes in the territory operated by the system, effective Feb. 1:

The Buffalo-Rochester district and the Pennsylvania district are consolidated and will be known as the Pennsylvania-New York district under the jurisdiction of E. A. Peck, General Superintendent, with headquarters at Pittsburgh, Pa., and the office of General Superintendent at Du Bois is abolished.

The headquarters of A. M. Darlow, Assistant General Superintendent, at Du Bois, Pa., will be at Rochester, N. Y.

The Niagara division and the Du Bois division are consolidated and will be known as the Buffalo division. M. S. Kopp is appointed superintendent, with headquarters at Punxsutawney, Pa., and the office of superintendent at Rochester, N. Y., is abolished.

The headquarters of J. D. Beltz, Superintendent, Pittsburgh division, now located at Connellsville, Pa., will be at Pittsburgh, Pa.

The Akron division and the Chicago division are consolidated and will be known as the Akron-Chicago division. T. K. Faherty is appointed Superintendent, with headquarters at Akron, Ohio, and the office of Superintendent at Garrett, Ind., is abolished.

That portion of the Akron division, Holloway to Lorain and Cleveland (Cleveland exclusive) will become a part of the Wheeling division, West Virginia district, Eastern lines, under the jurisdiction of J. M. Scott, General Superintendent, and C. B. Gorsuch, Superintendent, with headquarters at Wheeling, W. Va.

That portion of the Wheeling division, Fairmont, W. Va. to Moundsville, W. Va. (Moundsville exclusive) and Hartzel, W. Va., to Brooklyn Jct., W. Va. (Brooklyn Jct. exclusive) will become a part of the Monongah division, under the jurisdiction of H. R. Gibson, Superintendent, with headquarters at Grafton, W. Va.

That portion of the St. Louis division, Midland City, Ohio (exclusive) to Columbus, Ohio, will become a part of the Newark division, under the jurisdiction of C. G. Stevens, Superintendent, with headquarters at Newark, Ohio.

Acquisition of Short Lines Not Approved.—

The I.-S. C. Commission in a decision dated Jan. 3 finds that the present and future public convenience and necessity have not been shown to require the acquisition by Baltimore & Ohio RR. of the railroad properties of the Kansas & Sidell RR., the Casey & Kansas RR., and Yale Short Line RR.—V. 136, p. 489.

Boston Revere Beach & Lynn RR.—*Bond Extension.*—

The Mass. Department of Public Utilities has approved the petition of the road for extension of the maturity of its $1,000,000 bonds from Jan. 15 1933 to Jan. 15 1938.

Earnings.—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 4558.

(The) Chesapeake Corp.—*Retiring Bonds.*—

The corporation was able to retire in 1932 through the sinking fund $1,161,000 principal amount of its convertible collateral trust 5% bonds at a cost to it of $716,435, it is stated. At the end of last year, there were outstanding $43,334,000 principal amount of the bonds against $44,495,000 at Dec. 31 1931. Early this year the company made a payment of $500,000 on account of its short-term bank loan, which now stands at $31,000,000 compared with $32,500,000 a year earlier.—V. 135, p. 2993.

Chicago & Eastern Illinois Ry.—*Asks Extension of of Reconstruction Finance Corporation Loans.*—

The company has asked the I.-S. C. Commission for authority to extend the maturity of $5,800,000 R. F. C. loans from Sept. 3 1933, and Jan. 1 1934 to Jan. 1 1936. The roads said that decreased income makes it unable to pay the notes on their maturity dates.—V. 135, p. 3160.

Chicago & North Western Ry.—*Seeks* $11,127,700 *Loan from Reconstruction Finance Corporation.*—

The company has asked the I.-S. C. Commission's approval for a loan of $11,127,700 from the R. F. C. to pay maturing interest, equipment trust and debentures maturities. If approved total loans from the R. F. C. will exceed $32,000,000.—V. 136, p. 324.

Delaware & Hudson Co.—*Omits Dividend.*—The company, on Jan. 25, announced that "in view of reduced earnings due to general business conditions, the board of managers decided to take no action with reference to the dividend normally payable on March 20 next, and which dividend is ordinarily declared at the January meeting of the board." A quarterly distribution of $1.50 per share was made on the outstanding $51,573,900 capital stock, par $100, on Sept. 20 and on Dec. 20 last, as compared with $2.25 per share each quarter from 1907 to and incl. June 20 1932. Dividends paid from 1887 to date follow:

1887.	1888.	'89-'96.	'97-1900.	'01-'06.	'07-'31.	1932.
5%	6%	7% p.a.	5% p.a.	7% p.a.	9% p.a.	7½%

Acquires 10% *of New York Central RR. Capital Stock.*—See under "Current Events and Discussions" on a preceding page of this issue.—V. 135, p. 1651.

Delaware & Hudson RR. Corp.—*New Member of Board.*
Vincent Astor has been elected a member of the board of managers and a director of the corporation to fill the vacancy caused by the death of E. H. Outerbridge.

President Leonor F. Loree stated that, due to the continued decline in earnings as the result of present conditions, it was decided at the regular meetings of the boards of the Champlain Transportation Co. and the Lake George Steamboat Co., that the boats would not be operated on either Lake Champlain or Lake George during the season of 1933.

Notes Authorized.—
The I.-S. C. Commission on Jan. 18 authorized the company to issue and reissue from time to time not exceeding $7,750,000 of promissory notes.

The notes are to be delivered to evidence loans to be used for the general corporate purposes, or in renewal of or in substitution for short-term notes, and will exceed 5% of the par value of the securities of the company outstanding.—V. 135, p. 3160.

Delaware Lackawanna & Western RR.—*Pledge of Bonds.*—
The I.-S. C. Commission on Jan. 16 authorized the company to pledge with the Railroad Credit Corporation as collateral security for a note of $1,000,000, a total of $1,843,000 of bonds consisting of the following: $1,193,000 Oswego & Syracuse RR., 5% 1st & ref. mtge. gold bonds, series A, $443,000 Valley RR. 5% 1st & ref. mtge. gold bonds, series A, and $207,000 Greene RR. 5% 1st & ref. mtge. gold bonds, series A.—V. 135, p. 4558.

Erie & Kalamazoo RR.—*Smaller Distribution.*—
A semi-annual dividend of $1.62½ per share has been declared on the capital stock, par $50, payable Feb. 1 to holders of record Jan. 26. This compares with $1.75 per share previously paid at this time in each of the three preceding years. In Aug. (from 1929 to 1932) semi-annual payments of $2.50 per share were made.—V. 133, p. 951.

Grand Trunk Ry. of Canada.—*Holder Loses Suit.*—
A London dispatch dated Jan. 26 states:

Justice Luxmoor in the Chancery Division to-day dismissed with costs action taken by William Henry Boardman on behalf of himself and all other holders of first preference stock of the old Grand Trunk Ry. as of record Jan. 18 1923 for back dividends totaling $185,000,000 at par, but granted him the right to appeal. Defendants are the Grand Trunk and the Canadian National railways, which absorbed the Grand Trunk. It was the latest step in a legal battle which has been waged for years in the courts here and in Canada.—V. 135, p. 458; V. 134, p. 134.

Lehigh Valley RR.—*Seeks Permission to Pledge Bonds for* $1,500,000 *Loan.*—
The company has asked the I.-S. C. Commission for authority to pledge $2,600,000 consolidated real estate 4% mortgage bonds as collateral for a loan of $1,500,000 from the Railroad Credit Corporation to pay its fixed interest charges. The bonds constitute a first lien on the company's lands at Sayre, Pa., where its principal shops are located. In addition to the bonds the road will pledge 16,844 shares of capital stock of Wyoming Valley Water Supply Co. of Wilkes-Barre, Pa., and 1,190 shares of General Motors $5 preferred stock.—V. 136, p. 155.

Louisiana Arkansas & Texas Ry.—*Withdraws Application for Loan of* $685,756 *from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page. —V. 134, p. 4486.

Meridian & Bigbee River Ry.—*Renews Application for Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 135, p. 1160, 814.

Minneapolis & St. Louis RR.—*Receiver's Certificates.*—
The I.-S. C. Commission on Jan. 20 authorized the issuance of $185,000 of receiver's certificates to renew or extend certificates of like principal amount which will mature Feb. 5.—V. 135, p. 3350.

Minnesota Western Ry.—*Acquisition of Old Line Approved.*—
The I.-S. C. Commission on Jan. 16 issued a certificate authorizing the Minnesota Western Ry. to acquire and operate the line of railroad formerly owned and operated by the Minnesota Western RR.

The report of tne Commission says in part:

The railroad in question was originally constructed, owned, and operated by the Electric Short Line Ry., incorporated Dec. 1 1908. Our final valuation of the properties of the short line, for rate-making purposes, as of June 30 1920, was $1,502,299. At that time the short line owned and operated 55.13 miles of main line and 7.93 miles of yard tracks and sidings. The properties of the short line were placed in receivership on June 23 1923. Offered for sale under foreclosure proceedings on April 14 1924, the properties were sold for $275,000 to a reorganization committee on behalf of the bondholders. Reorganization followed under the name of the Minnesota Western RR. On Sept. 10 1924, we authorized the latter to acquire and operate the railroad properties formerly owned by the short line, and to issue not exceeding $1,500,000 of preferred stock and $135,000 of 1st mtge. 6% 30-year gold bonds, in connection with the reorganiztion. The railroad in question then extended westerly from a point near the western limits of the city of Minneapolis to Lake Lillian, Minn., approximately 82 miles. By our certificate and order issued June 19 1926, we authorized the Minnesota Western to construct an extension of its main line westerly from Lake Lillian to Montevideo, Minn., 43 miles. The extension, however, was never fully completed. It ended at Gluek, the present western terminus, which is located about 13 miles east of Montevideo. For the purpose of financing the construction of this extension, we authorized the Minnesota Western to issue $660,000 of 1st mtge. 6% 30-year gold bonds.

The properties of the Minnesota Western were placed in receivership on Jan. 25 1932, and sold under foreclosure proceedings to the Pence Automobile Co. for $100,000 on Sept. 12 1932. Thereafter, the receiver continued to operate the railroad as agent for the latter. It became necessary, however, to organize a new railroad corporation to take over the railroad properties in order to insure continuity of operation, and the applicant was incorporated for that purpose on Oct. 3 1932. The Pence Automobile Co. is willing to sell the railroad properties to the applicant. The consideration asked is $100,000 of the latter's common capital stock, to be issued without the intervention of any intermediary. The applicant has filed an application with us, requesting authority to issue $100,000 of common stock for the purpose above indicated. That matter will be decided in a separate proceeding.

The applicant will render passenger, freight, and switching services, including the transportation of mail and express. Passenger business will be handled tnrough the use of so-called gas-electric motor cars. Steam locomotives will be used in the transportation of freight. It is represented that there will be no additional business developed as a result of the proposed acquisition, and that an increase of business can come only from improved agricultural conditions in the territory traversed by the line. The railroad renders exclusive service to many towns and large agricultural areas tributary thereto. Such towns have been built up and property values established by reason of the service rendered by the railroad. The operation of the railroad could not be suspended without large loss to the inhabitants in the territory served.—V. 135, p. 3518.

Missouri Pacific RR.—*Additional Loan of* $1,300,000 *from Reconstruction Finance Corporation Approved.*—See under "Current Events and Discussions" on a preceding page.—V. 136, p. 155.

Mount Hood RR.—*Loan of* $125,000 *from Reconstruction Finance Corporation Denied.*—See under "Current Events" on a preceding page.—V. 134, p. 134.

New York Central RR.—*Delaware & Hudson Co. Acquires* 10% *of Stock.*—See details under "Current Events and Discussions" on a preceding page.

New Director, &c.—
William N. King of Cleveland has been elected to the board of directors of the New York Central RR. to fill the vacancy caused by the retirement of William Cooper Proctor of Cincinnati.

The stockholders on Jan. 25 approved action by the board last summer in discontinuing the London registry of the railroad, with Morgan, Grenfell & Co. replacing that office. This will save the company about £5,000 a year.—V. 136, p. 325.

New York New Haven & Hartford RR.—*Refuses to Make Voluntary Reductions in Commutation Rates.*—
The road refused Jan. 25 to consider a voluntary reduction of commutation rates between Grand Central Terminal and points in Westchester County. The road's attitude was disclosed at a conference with representatives of Westchester cities, towns and villages and spokesmen for commuters' organizations. The meeting was called by the Public Service Commission as the result of complaints against the existing rates. Commissioners George R. Van Namee, George R. Lunn and Maurice C. Burritt were present.

Counsel for the railroad told the Commissioners that the New Haven would not be ready before Dec. 1 to present evidence justifying its present rates, and he asked the Commission, should it decide to hold hearings, to give the railroad until that date to prepare its case.

The conference was called primarily to ascertain whether the railroad would make a voluntary rate cut, and if not, how soon it would be ready to present evidence justifying its present schedules. Commissioners Lunn, Van Namee and Burritt will report the results of the meeting to the full Commission, whose decision with regard to the holding of public hearings will be handed down soon. It is regarded as virtually certain that a rate case will be started.—V. 135, p. 3688.

Norfolk & Western Ry.—*Tenders.*—
The Girard Trust Co., trustee, Philadelphia, Pa., will until noon, Jan. 31, receive bids for the sale to it of Norfolk Western-Pocahontas joint 4% bonds to an amount sufficient to exhaust $207,224.—V. 135, p. 3688.

Ohio & Kentucky Ry.—*Loan of* $65,066 *from Reconstruction Finance Corporation Denied.*—See under "Current Events" on a preceding page.—V. 125, p. 1322.

Pennsylvania RR.—*Dividend of* 1%.—The directors on Jan. 25 declared a dividend of 1% on the capital stock, par $50 payable March 15 to holders of record Feb. 15. A similar distribution was made on Feb. 29 1932; none since. This action continues the record of a cash return to stockholders in every year since 1847, when first instalment on subscriptions to capital stock were paid. Until 1855 payments on stock subscriptions were designated as interest. Record of dividends paid since and including 1907 follows:

'07.	'08-'20.	'21-'22.	'23-'25.	'26.	'27-'28.	'29.	'30.	'31.	'32.	'33.
7%	6% p.a.	4½ p.a.	6% p.a.	6¼%	7% p.a.	7¾%	8%	6½%	1%	1%

The directors issued the following statement in connection with the current dividend declaration:

The net income for the year 1932 against which the dividend will be charged was equal to $1 per share upon the capital stock.

The directors of the company, after careful consideration of the best interests of the company and its stockholders declared the foregoing dividend although the outlook for the year 1933 at present is not clear. Therefore, further dividends during the year 1933 cannot be expected unless there is a material increase in the company's income.

The dividend paid on Feb. 29 1932 was included in dividend appropriations for 1931, which were charged in that year to profit and loss. Last April when action on the dividend usually payable in May was due the company stated that directors had decided to defer consideration of the payment of the dividend at that time.—V. 136, p. 490.

Pere Marquette Ry.—*Abandonment.*—
The I.-S. C. Commission on Jan. 11 affirmed its original finding, authorizing the abandonment of a branch line of railroad extending from Mears Junction to Pentwater, 6.82 miles, in Oceana County, Mich.—V. 135, p. 4558.

Pittsburgh Shawmut & Northern RR.—*Reorganization Plan.*—A plan of reorganization has been announced by the reorganization committee and all holders of securities dealt with under the plan are asked to become parties thereto as promptly as possible so that the plan can be consummated without delay. The depositary is Chase National Bank, 11 Broad St., N. Y. City.

A preliminary statement to the plan states:

The company has been in receivership since 1905. Receiver's certificates have been issued from time to time and there are now outstanding approximately $2,044,350 in principal amount of such certificates.

After protracted litigation, the New York Court of Appeals and the U. S. Circuit Court of Appeals, 3d Circuit, have determined that the receiver's certificates constitute a prior lien on the property of the road; the prior lien being apportioned between the various portions of the railroad as set forth in the decisions of said courts. Of the $2,044,350 of receiver's certificates now outstanding $1,722,350 are in the hands of the public and $322,000 are in the possession of Pittsburgh & Shawmut RR.

The Central New York & Western RR. prior to its consolidation with Pittsburgh Shawmut & Northern RR. created an issue of 1st mtge. bonds, of which there are now outstanding $733,000. Of these bonds now outstanding, $650,000 are held by the Pacific Improvement Co. and $83,000 by Clara A. H. Smith, as executrix under the will of Frank Sullivan Smith.

All but $164,000 of Pittsburgh Shawmut & Northern RR. 1st mtge. 5% bonds have been deposited with the trustee of the 4% ref. 1st mtge., and exchanged for 4% bonds. Of the $164,000 of 1st mtge. 5% bonds not so exchanged $58,000 are held by Pittsburgh & Shawmut RR., $4,000 by Walker Estate Corp. and $102,000 by the general public. No provision is made in the plan for the 1st mtge. 5% bonds which are deposited with the trustee of the 4% ref. mtge. except as they are included by the provisions for the 4% ref. 1st mtge. bonds.

$14,491,600 face amount of the 4% bonds are now outstanding, of which $11,953,000 are held by Pittsburgh & Shawmut RR., $165,000 by the Walker Estate Corp. and $2,373,600 by the general public.

After extended negotiations between the principal holders of the above mentioned securities, the following plan of reorganization has been prepared.

Reorganization Committee.—C. E. Richardson, Chairman (Chairman, receiver's certificate holders protective committee); R. M. Shepherd (President, Pittsburgh & Shawmut RR.); Welles V. Moot (Counsel for Pacific Improvement Co.); Edward E. Sykes; Frank L. Scheffey, (Chairman of 5% 1st mtge. and 4% ref. mtge. bondholders' protective committee); John A. Burns, Secretary, 11 Broad St., N. Y. City; Milbank, Tweed, Hope & Webb, Counsel.

Digest of Plan of Reorganization Dated Nov. 1 1932.

Present Capitalization and Indebtedness.—The obligations to be provided for in the plan are as follows:

	Outstanding.
6% receiver's certificates due June 1 1929	a$1,722,350
6% receiver's certificates due June 1 1929	b322,000
1st mtge. 5% gold bonds of Central New York & Western RR. dated Dec. 15 1892	733,000
1st mtge. 5% gold bonds of Pittsburgh Shawmut & Northern RR. dated Feb. 1 1899 in the hands of the public	164,000
Ref. 1st mtge. 4% gold bonds of Pittsburgh Shawmut & Northern RR. dated Feb. 1 1902	14,491,600
Claims and obligations of every kind and nature against Pittsburgh Shawmut & Northern RR. or its receiver	------

a Certain of these certificates are reserved for retirement of approximately $7,400 earlier issued certificates still outstanding. b These certificates are pledged to secure a $322,000 note of the receiver of Pittsburgh Shawmut & Northern RR.

New Company.—A new corporation or corporations will be organized to acquire the assets, franchises and the business of the railroad and its subsidiary or affiliated companies with such exceptions or additions as the committee may approve. In so far as deemed practicable, title to the franchises, business and assets so acquired will be vested in the new company, but in certain instances it may be deemed advisable that certain of the franchises, business and assets be retained in or transferred to one or more subsidiary companies, whose entire capital stock, except directors' qualifying shares, will be owned by the new company.

Capitalization of New Company upon the Consummation of Plan (Approx.).

	Authorized.	*To Be Presently Outstanding.*
1st mtge. 6% 20-yr. bonds	$2,500,000	$2,110,000
2d mtge. 5% 20-yr. income bonds	3,400,000	3,045,000
Common stock	30,000 shs.	30,000 shs.

The new company may assume and agree to pay in whole or in part all liabilities, absolute or contingent, of the railroad or its receiver for taxes, wages, contracts, services, merchandise, torts and interest on receiver's certificates which have not been satisfied at the time of the acquisition by the new company of the assets and business of the railroad.

New Securities.

1st Mtge. 6% 20-Year Bonds.—Secured by a mortgage which will cover the franchises and assets of the new company. Bonds shall bear interest from their date at rate of 6% per annum payable annually for first three years from date and semi-annually thereafter, provided that with respect to the first three years from date of mortgage interest shall be paid only if earned and interest shall not be deemed to have been earned unless consolidated net earnings are sufficient to pay such interest, and further provided that such interest, even though earned in any or all of the first three years need not be paid prior to the maturity of the 1st mtge. bonds if the voting trustees unanimously approve such non-payment.

Interest on the 1st mtge. bonds from the beginning of the fourth year from the date of the 1st mtge. shall be payable whether earned or not.

The interest on the 1st mtge. bonds with respect to the first three years shall be cumulative whether earned or not, and if not paid prior to maturity of the principal of the 1st mtge. bonds shall be paid at such maturity whether the same be the stated maturity or the earlier maturity. Such accumulations of interest shall not bear interest.

Two-thirds in interest of the holders of 1st mtge. bonds may at any time or from time to time release from the lien of the 1st mtge. any or all property subject thereto without subjecting the consideration, if any, received for the released property by the mortgagor or its successor in interest, to the lien of the 1st mtge. and may otherwise modify the 1st mtge. in any respect. The 1st mtge. may contain other provisions for releasing property from the lien thereof.

Two-thirds in interest of the holders of 1st mtge. bonds may control proceedings for the enforcement of the bonds or the 1st mtge. and may waive defaults.

The 1st mtge. shall provide that in each year a reserve of $75,000 shall be charged against consolidated net earnings with respect to such year remaining after payment or making provision for the payment of interest on the 1st mtge. bonds with respect to such year and all accumulated interest on the 1st mtge. bonds not theretofore paid. Said sum of $75,000 shall be credited to a reserve fund which shall be used by the new company only:

(1) For additions to and betterments of the property subject to the 1st mtge.;

(2) For the retirement or acquisition of 1st mtge. bonds at not more than par;

(3) For such other purposes, except payment of interest on the 2d mtge 5% 20-year income bonds and dividends on stock, as the board of directors of the new company may determine, and

(4) As a reserve for future application to (1), (2) or (3).

The reserve of $75,000 per annum shall be non-cumulative so that if in any year the consolidated net earnings remaining after payment or provision for payment of interest on the 1st mtge. bonds as above provided, shall be less than $75,000, only the consolidated net earnings for such year so remaining shall be credited to the reserve fund and the deficiency shall not be charged against the consolidated net earnings of any other year.

The 1st mtge. shall also provide that interest on the 2d mtge. 5% 20-year income bonds, prior to the maturity of said bonds, shall not be paid and dividends on stock shall not be declared with respect to any year except from consolidated net earnings remaining after payment or provision for payment of interest on the 1st mtge. bonds with respect to such year and all arrears and accumulations of unpaid interest on the 1st mtge. bonds, and the credit of $75,000 with respect to such year to said reserve fund.

2d Mtge. 5% 20-Year Income Bonds.—Income bonds will be secured by a mortgage subject to the 1st mtge. Bonds shall be registered as to principal and interest and shall bear interest from their date (which need not be the same as the date of the 1st mtge. bonds) at rate of 5% per annum payable annually four months after the end of each year (except that the interest for the year prior to maturity shall be payable at the maturity of the income bonds), but prior to the maturity of the principal of the income bonds such interest shall be paid only out of the new company's consolidated net earnings.

The consolidated net earnings which may be applied with respect to any year to the payment of interest on the income bonds shall consist of the accumulated consolidated net earnings remaining after:

(1) Payment or provision for payment of interest on the 1st mtge. bonds with respect to such year and for all arrears and accumulations of interest on the 1st mtge. bonds not theretofore paid, and

(2) The crediting with respect to such year of $75,000 to the reserve fund.

Interest on the income bonds shall be non-cumulative with respect to the first three years from the date of the income mortgage; with respect to each of the next succeeding six years such interest shall be cumulative in the amount of the available net earnings for that year; thereafter the interest at the rate of 5% per annum on income bonds shall be cumulative whether earned or not, and if not paid prior to the maturity of the principal of the income bonds shall be paid at such maturity whether the same be the stated maturity or earlier maturity.

Prior to the maturity of the principal of the income bonds interest on the income bonds shall be paid only in such amount as the board of directors in its discretion may determine, provided that after the end of the third year from the date of the income mortgage one-third of the available net earnings with respect to each year shall be applied four months after the close of such year or the next succeeding year toward the payment of interest on the income bonds which shall have accumulated. Accumulations of interest on the income bonds shall not bear interest.

The income mortgage shall provide that no dividends shall be declared on any stock of the new company prior to the end of the third year from the date of the income mortgage and then only from available net earnings arising subsequent to the consummation of the plan.

Common Stock (and Voting Trust).—Common stock will be authorized in the amount of 30,000 shares without par value, or having such par value as the reorganization committee may determine, all of which will be presently issued.

All of the common stock shall be deposited for 10 years under a voting trust. The voting trust must be dissolved at any time upon the written request or affirmative vote of the holders of 75% in amount of outstanding voting trust certificates and may be dissolved at any time by a majority of the voting trustees.

The original voting trustees shall be C. E. Richardson, R. M. Shepherd and Welles V. Moot.

Distribution of New Securities.

Holders of securities who become parties to the plan will be entitled upon its consummation to receive securities of the new company upon the following basis:

(1) Holders of receiver's certificates will be entitled to receive for each $100 of receiver's certificates deposited: (a) $100 of 1st mtge. 6% 20-year bonds; (b) $22 of 2d mtge. 5% 20-year income bonds, and (c) 0.4 shares of common stock.

Upon the $322,000 6% receiver's certificates due Jan. 1 1929 held by Pittsburgh & Shawmut RR. being exchanged for securities of the new company as above provided, all obligations of the receiver on a note or notes for $322,000 payable to the order of Pittsburgh & Shawmut RR. for which receiver's certificates are collateral shall be extinguished and the note or notes evidencing such obligation shall be surrendered by Pittsburgh & Shawmut RR. or its successor in interest thereto for cancellation.

(2) Holders of Central New York & Western RR. 1st mtge. 5% gold bonds will be entitled to receive for each $1,000 of bonds deposited: (a) $1,000 of 2d mtge. 5% 20-year income bonds, and (b) 8 shares of common stock.

(3) Holders of Pittsburgh Shawmut & Northern RR. ref. 1st mtge. 4% bonds will be entitled to receive for each $1,000 of bonds deposited: (a) $100 2d mtge. 5% 20-year income bonds, and (b) 7-10ths of a share of common stock.

(4) Holders of Pittsburgh Shawmut & Northern RR. 1st mtge. 5% bonds dealt with under the plan will be entitled to receive for each $1,000 of bonds deposited: (a) $250 2d mtge. 5% 20-year income bonds, and (b) 1 75-100 shares of common stock.

The reorganization committee will receive, to be applied by it toward its compensation and expenses, toward the compensation and expenses of the protective committees and past and future compensation of the management (as the same shall be fixed by the reorganization committee): (a) $55,650 1st mtge. 5% 20-year bonds; (b) $362,083 2d mtge. 5% 20-year income bonds, and (c) 5,527.48 shares of common stock.

The Allegheny River Mining Co., asserting a claim of approximately $20,000 in amount against the railroad or one of its subsidiaries, shall receive one-half of the face of such claim in principal amount of 1st mtge. 6% 20-year bonds and one-half of the face of such claim in principal amount of 2d mtge. 5% 20-year income bonds in full discharge of said claim.

Under the plan the depositors are not being asked to provide cash with which to defray the expense of the reorganization. Any cash requirements, it is believed, can be met without the sale of securities of the new company, but in case cash is needed to an extent not now anticipated, the committee shall have power to dispose, in whole or in part, of the $390,000 1st mtge. bonds, the disposition of which has not been above provided for, by offering the 1st mtge. bonds pro rata for subscription at such price and upon such terms as the reorganization committee may determined to the holders of receiver's certificates and to the holders of other indebtedness of the railroad, and all 1st mtge. bonds not purchased on such offering may be disposed of on like terms and conditions to whomsoever the reorganization committee may select.—V. 135, p. 4212.

Raleigh & Charleston RR.—*Abandonment.*—

The I.-S. C. Commission on Jan. 16 issued a certificate permitting the company and its receivers to abandon that part of the Raleigh's line of railroad extending from Lumberton, N. C., to a point 1,590 feet north of the station at Lakeview, S. C., 22.67 miles, in Robeson County, N. C., and Dillon County, S. C. The Releigh, a subsidiary of the Seaboard Air Line Ry., owns a line extending in a general southwesterly direction from Lumberton, through Proctorville, N. C., and Smithboro and Marion, S. C., to South Marion, S. C., 42.58 miles.—V. 125, p. 382.

Richmond Fredericksburg & Potomac RR.—*Supreme Court Asked to Hear Excess Earnings Case.*—

The road has filed a petition in the United States Supreme Court seeking determination of the question whether the Federal Government can apply funds admittedly due the carrier for services performed for the Government to payment of excess earnings which the I.-S. C. Commission has found to be due from the carrier under the recapture provisions of the Transportation Act of 1920.

The carrier challenged a decision by the Court of Appeals for the District of Columbia affirming a decree which dismissed the company's suit to enjoin the Comptroller General of the United States from withholding the amount due the railroad and from applying it to the payment of the amount which the Commission had determined was due as excess income.

It is the contention of the company that money due under the recapture clause is a trust fund and that the Commission is the sole appointed trustee of the fund. Such fund is not created from nor does it constitute moneys of the United States, the company claims in its petition.

At the time the carrier brought suit, the asserted amount due under the recapture clause had not been reduced to a judgment, but while the case was in the courts, the United States and the Commission instituted a separate suit to make the order of the Commission effective and to secure a judgment for the amount claimed.

The Court of Appeals held that although the amount of the unliquidated claim, prior to its reduction to a judgment, could not be used as a set-off, the Government under section 227 of title 31 of the United States Code could withhold the amount of the company's claim and assert its claim for excess earnings as a counterclaim. The court held that the Government holds the excess earnings fund as a trust fund and not as public moneys in the sense that ordinary revenues of the Government are public moneys.

The company, in its petition, points out that the general railroad contingent fund was created for explicit purposes out of money not contributed by the United States, not raised by equal taxation, and not capable of being appropriated for general governmental purposes. "It was exacted of certain members of the transportation fraternity for specific uses to the benefit of that fraternity," the petition states.

"Congress has named a distinct trustee, the I.-S. C. Commission, to administer this trust, and no other way. Not only does the statute create for clear and explicit purposes a trust of the moneys involved, so that the right, within the time limited, to recover them as trustee, but such was the intent of Congress."

The Commission in its report of April 7 1931, announced that the carrier had earned in 1922 and 1923 mcre than 6% on the values of its railway property, and entered an order directing the railroad to pay over to the fund the excess earnings, about $700,000.

The Commission's demand, when made, was stale and invalid under section 15a of the Act, the railroad contends, "but if ever it might have been recoverable, it would have been so only by the Commission and in its capacity as trustee, and the petitioner is not, nor ever was, indebted to the United States in respect to the excess earnings."—V. 135, p. 3688.

Seaboard Air Line Ry.—*U. S. Intervenes in Seaboard Case—Receivership Move to Guard Rights as Large Creditor, Keep Costs Down.*—

The "Wall Street Journal" Jan. 23 stated in part:

At the request of the U. S. Treasury, the Federal Government, through the I.-S. C. Commission, has intervened in the Seaboard Air Line Ry. receivership to protect its rights as a large creditor of the company. Its action is designed to insure conservation of the assets of the receivership estate and avoid excessive expenses by protective committees representing various security owners and creditors of the road.

The move is not to be constructed as the government "taking over" the road, nor as a preliminary thereto. It is important, however, aside from the Seaboard itself, as an indication of the probable attitude of the government in the event of receiverships among other railroads in which the government has a large interest through its Reconstruction Finance Corporation loans.

While described by Treasury spokesmen as "routine procedure," the government intervention has gone farther than a mere formality. Instead, the finance division of the commission launched an unannounced informal survey into the Seaboard's affairs to ascertain the status of the receivership estate and its administration.

The Bureau of Service is conducting the survey and an early report to the commission is in prospect. It is unknown at this time whether the report will be published. The road went into receivership after a general creditors' action on Dec. 23 1930.

Familiarity with the abuses of railroad receiverships inspired the government's move to see to it that expenses are held down to barest necessities and that the receivership shall last no longer than necessary to the end preserving as much as possible of the assets for the owners of the property.

The Seaboard is in default of loans by the United States in 1920-21 in the amount of approximately $17,825,651. Early this month, over the objection of Commissioner Charles D. Mahaffie, the commission approved an R. F. C. loan to the carrier of $3,000,000. Whether this has been advanced by the Reconstruction Finance Corporation is not known.

The principal of the Seaboard Air Line loan in default amounts to $14,443,888. In addition to the $14,443,888 loan of 1920-21, the Seaboard Bay Line Co., which was organized in 1922 for the purpose of making new and rebuilt equipment available to the S. A. L. Ry. Co., has a balance of $1,256,000 outstanding on a loan of $4,400,000.

The $3,000,000 Reconstruction Finance Corp. loan is to be secured by receivers' certificates of an amount equal to the extent of the funds advanced.—V. 136, p. 155.

Utica Clinton & Binghamton RR.—*Smaller Dividend.*—

A semi-annual dividend of 1% has been declared on the capital stock, pyr 00, payable Feb. 10 to holders of record Jan. 31. Previously, the compana aid semi-annual dividends of 1½%.—V. 94, p. 1764.

Wabash Ry.—*Court Authorized Loans Extended.*—

Federal Judge Faris, at Chicago, has authorized the receivers to extend for two years the repayment to the Reconstruction Finance Corporation of loans aggregating $10,250,000, which become due Feb. 1. The court order permits the issuance of new receivers' certificates to this amount with maturity date as of Feb. 1 1935, in exchange for present certificates.—V. 135, p. 4558.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Jan. 21.—(a) Electric output gained during week ended Jan. 14 1933, p. 391; (b) Gas utility revenues down 6% in November 1932, p. 395.

Allegheny Gas Corp.—*Plan of Reorganization.*—

A plan of reorganization has been submitted to holders of 1st mtge. & coll. 6½% gold bonds due Nov. 1 1943 by the protective committee for the bonds composed of John C. Adams, Chairman; Joseph Byrne and Samuel C. Stephenson. Clarence E. Houston, Sec., 70 Pine St., N. Y. City, and Charles Hallett White, Counsel, 70 Pine St. A time limit of Feb. 25 1933 has been set for participation in this plan, after which date no bonds will be accepted for deposit. The depositary is Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.

In brief the plan provides for a new company which will own and (or) control through stock ownership substantially all of the assets owned by the present Allegheny Gas Corp. and for the issuance to holders of each $1,000 1st mtge. & coll. 6½% gold bond of the old corporation of a $500 general lien 6% income bond of the new company, plus voting trust certificates representing 50 shares of the common stock of the new company.

The proposed capitalization of the new company, giving effect to the deposit under the plan of all 1st mtge. & coll. 6½% gold bonds and the assent by the holders of all other securities, consists of a closed issue of $50,000 of secured sinking fund 6% notes, $1,000,000 of general lien 6% income bonds, of which $830,500 will be outstanding, and 150,000 shares of common stock, all of which will be placed in a voting trust, and of which 125,710 shares will be outstanding and 21,090 reserved for exercise of warrants.

The issue of $50,000 of 6% notes will provide the cash requirements of reorganizing the old corporation, which are not expected to exceed this amount. The right to subscribe to these notes is offered to the bondholders.

The plan further provides that no dividends can be paid on the common stock of the new company until all outstanding general lien 6% income bonds have been retired. The distribution of the common stock under the plan will give to the bondholders as a class, providing they exercise subscription privileges, over 87% of the outstanding common stock.

Holders of each $1,000 principal amount of convertible 7% secured gold notes of the old company who subscribe to the plan will receive voting trust certificates representing 10 shares of common stock of the new company. Warrants will be issued to holders of the old company's 7% cum. pref. stock to purchase one share of common stock of the new company at $5 a share for a 10-year period for each preferred share held, and for each 20 shares of the old company's common stock a similar warrant will be issued.—V. 136, p. 325.

American Cities Power & Light Corp.—*Annual Report.*

[Including wholly owned subsidiaries]

Income Account for Calendar Years.

	1932.	1931.	1930.	1929.
Stock divs., valued at market prices, following respective dividend record dates	$1,120,455	$2,054,315	$3,025,968	$3,733,483
Cash divs. and interest	839,533	963,130	1,067,499	1,034,347
Prof. realized on sale of securities (net)	------	------	a490,333	7,147,237
Total income	$1,959,988	$3,017,445	$4,583,800	$11,915,068
Oper. exp., taxes & int.	146,600	193,484	271,539	1,210,637
Approp. to reduce above val. of stock divs. to market, applied in reduction of book value of investments	65,627	935,212	1,257,383	805,259
Spec. approp. of bal. of above val. of stk. divs. applied in reduction of book value of invest.	1,054,828	1,119,103	------	------
Net income	$692,933	$769,645	$3,054,878	$9,899,172
Previous oper. surplus	3,067,652	4,389,094	8,619,266	879,823
Total	$3,760,585	$5,158,739	$11,674,144	$10,778,995
Losses realized on sales of securities	f1,555,103	e296,934	------	------
Divs. on conv. cl. A stk., optional div. series, paid in cash and in class B stock	612,049	769,469	641,045	461,813
On cl. B stk., paid in class B stock	------	1,024,684	2,525,328	1,547,917
Approp. applied in reduc. of book value of invest. as at Dec. 31	------	------	3,788,177	------
Transferred to reserve for contingencies	------	------	330,500	150,000
Balance Dec. 31	$1,593,433	$3,067,652	$4,389,094	$8,619,266
Shares of class B stock outstanding (no par)	2,908,485	2,908,280	2,701,877	2,436,422
Earnings per share	Nil	Nil	$0.89	$3.05

a Pursuant to authority granted by the stockholders Nov. 24 1930, capital surplus was appropriated as of Dec. 16 1930 in reduction of book value of investments; and the item of "profits realized on sale of securities (net)" above is calculated as to book losses resulting from transactions subsequent to Dec. 16 1930, on the basis of the adjusted book values.

e Consists of losses on securities sold (based on average book value), reduced by profits realized to the extent that such profits exceed the amount of capital surplus, if any, applied Dec. 16 1930 in reduction of book value of such securities. For the above period, however, there has been restored to capital surplus in respect of securities sold a book profit of $688,862.

f Includes losses on the sale of securities, determined on the basis of book values as adjusted Dec. 16 1930, by application of capital surplus.

Consolidated Capital Surplus Account for 1932.

Balance Jan. 1 1932	$15,020,528
Credit arising upon reduction of par value of class A stock from $50 to $25 per share	4,118,425
Capital gain arising from purchase and retirement of 86,031 shares class A stock	2,666,647
Balance, Dec. 31 1932 to balance sheet	$21,805.600

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
a Investments	29,468,458	32,249,973	Accts. pay. & accr. expense	54,423	179,840
Cash	1,145,946	1,597,930	Reserve for conting	480,500	480,500
Accounts receiv.	261,046	223,265	Capital stock	c6,996,910	b15386,680
Divs. & int. receiv.	55,416	64,032	Operating surplus	1,593,432	3,067,652
			Capital surplus	21,805,600	15,020,528
Total	30,930,866	34,135,202	Total	30,930,866	34,135,202

a Valued by the board of directors as of Dec. 16 1930 pursuant to authority granted by stockholders Nov. 24 1930. Aggregate value, taken at market Dec. 31 1932, except as to $398,378 estimated fair value of German public utility investments was $18,503,256 as compared with $21,186,914 Dec. 31 1931. Unrealized depreciation in value of investments shows a decrease of $97,857 under Dec. 31 1931. b Serial class A stock, (par $50) 249,568 shares convertible optional dividend series cumulative and class B stock (no par), 2,908,280 shares. c Represented by 163,537 shares serial class A stock (par $25) and 2,908,485 shares class B stock (par $1).—V. 136, p. 490.

Associated Gas & Electric Co.—*Production Results.*—

Net output of 49,263,240 units (kwh.) for the week ended Jan. 14, was reported by the Associated System, a decrease of 2,127,261 units or 4.1% from the total of 51,390,501 units generated in the same week of last year. The amount of decrease is lessening, although when increases will begin again is still problematical.

Gas sendout during the week of Jan. 14 aggregated 362,292,700 cubic feet, an increase of 20,676,100 cubic feet or 6.1% over the sendout of 341,616,600 cubic feet reported for the corresponding week in 1932.—V. 136, p. 491.

American Superpower Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Cash divs. & int.	$2,622,378	$5,574,464	$6,144,726	$3,392,654
Prof. on sales & com'ns	loss2,141,901	16,749	2,581,247	47,042,569
Total income	$480,477	$5,591,213	$8,725,973	$50,435,223
Expenses in reissue and transfer of stocks and rights, legal exp., &c.	100,784	115,832	105,217	295,314
All other expenses	5,187	5,917	22,271	16,693
Taxes, incl. reserve for income taxes	25,212	25,000	385,011	5,340,888
Bal. applic. to divs.	$349,293	$5,444,463	$8,213,474	$44,782,327
Divs. on pref. stocks	4,433,457	5,085,318	5,052,579	4,115,737
Bal. app. to com. stk.	def$4,084,164	$359,145	$3,160,895	$40,666,591
Stock divs. received (at mkt. price at time of receipt), not incl. in above income	99,689	628,723	2,211,436	4,148,562
Com. shs. outst. (no par)	8,293,005	8,293,005	8,293,005	8,243,005
Earnings per share	Nil	$0.04	$0.38	$4.94
Above statement does not include stock divs. received which, if included at mkt. prices at time of receipt would have increased earnings by amounts shown	99,689	628,723	2,211,436	4,148,562

Note.—The income statement for 1932 does not reflect an addition to capital surplus during the year of $10,321,482 which is the difference between the capital represented by 239,164 shares of first preferred stock at $100 a share, acquired during the year and retired, and the cost of such shares to the corporation on cash purchase and on exchange.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	1930.	1929.
Cash	$6,312,811	$2,256,212	$3,663,135	$32,774,953
U. S. Govt. securites (at cost)	16,276,835	26,652,592	13,448,063	------
Int. & divs. receivable	451,379	1,186,779	429,985	331,574
Pref. stocks (at cost)	------	4,816,158	7,285,064	16,892,616
Common stocks (at cost)	81,971,952	87,235,867	100,862,239	173,190,289
Option warrants (at cost)	8,835,065	8,837,004	8,882,013	
Miscellaneous assets	281	281	4,900	8,888
Total (market val. Jan. 14 '33) $58,656,374)	$113,848,322	$130984,893	$134575,400	$223198,321
Liabilities—				
1st pf. stock $6 (no par)	$33,499,100	$57,415,500	$59,500,000	206,465,022
Pref. stock $6 (no par)	235,207	23,520,700	25,970,500	
x Common stock	5,272,379	7,752,366	6,610,829	
Earned surplus	36,980,415	41,062,598	38,838,977	
Capital surplus	36,086,962	------	------	------
Res.—Inc. tax & accr. divs. on pf. & pref.	1,773,482	1,232,781	1,654,370	16,732,385
General contingencies			2,000,000	
Miscellaneous	778	948	722	914
Total	$113,848,322	$130984,893	$134575,400	$223198,321

x Represented by 8,293,005 no par shares in 1932, 1931 and 1930 and 8,243,005 no par shares in 1929. See also V. 136, p. 490.

Associated Telephone & Telegraph Co.—*Bankruptcy Suit.*—

No action has been taken by Federal Judge George A. Carpenter upon the petition to dismiss the bankruptcy action against the company. Plaintiffs have filed an amended bill of complaint following the granting of such permission by the court, it was reported. The company has been given 10 days in which to file an answer to the complaint.

It has been revealed that the company reduced its bank loans from $6,500,000 as of Jan. 1 1932 to around $4,000,000 at the present time. Dividends on all classes of stock were omitted after the first quarter of last year when the company committed itself to a policy to reduce its outstanding bank loans. It was reported that subsidiary companies' bank loans now amount to approximately $240,000 having been reduced from $1,500,000 at the beginning of 1932.—V. 136, p. 491.

Bell Telephone Co. of Canada.—*Plans Bond Issue.*—

The stockholders on Feb. 23 will be asked to approve an issue of $30,000,000 bonds which would be payable in Canadian and United Kingdom funds only. This proposed action would clear the way for permanent financing when conditions are deemed favorable. The Bell Co. has been financing plant expansion and improvement during the past few years by means of temporary borrowings from American Telephone & Telegraph Co.—V 134, p. 3978.

Berlin Electric Elevated & Underground Ry.—*Purchases Bonds.*—

Speyer & Co., as fiscal agents on Jan. 25, announced that $314,000 of the above company's 1st mtge. 6½% bonds, due in 1956, had been purchased and canceled through the semi-annual sinking fund. Of the original issue of $15,000,000 there remains outstanding $12,811,000 of the bonds.—V. 135, p. 292.

Brooklyn Edison Co., Inc.—*Extends Alternating Current Network.*—

The company on Jan. 19 announced that work was recently started on the installation of an alternating current net work to distribute energy to users of electric service in the amusement center of Coney Island, Brooklyn, N. Y. The project, which will involve an expenditure of approximately $750,000 by this company and will provide employment for between 300 and 400 men, will place all the company's customers in Coney Island on the alternating current system. It is planned to have the work, which will entail the installation of approximately five miles of new underground cable to supplement the existing underground distribution system, completed by the time the amusement season starts.

The territory to be served by the network extends along both sides of Surf Ave. from West 6th St. to West 19th St.

The elimination of direct current service in Coney Island will enable the company to retire its direct current substation on West 12th St.—V. 135, p. 3164.

Cincinnati Street Ry.—*Earnings.*—

For income statement for month and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 4383.

Commonwealth & Southern Corp.—*New President.*—

Wendell L. Willkie has been elected President. Mr. Cobb has been serving both as Chairman and President of the corporation for some time. He will continue as Chairman and chief executive of the company. Mr. Willkie has been a director and officer of the Commonwealth & Southern Corp. and various of its subsidiary companies. He also has been a member of the law firm of Weadock & Willkie, general counsel of the corporation, from which firm he has retired.—V. 136, p. 326.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Payment of Series E Bonds.*—

The company on Jan. 26 announced that holders of its series E, 5½% 1st refunding mortgage sinking fund gold bonds, which have been called at 105 and int. on March 9 1933, may present their bonds for payment at any time prior to March 1 1933, and receive the full redemption price and six months interest payable March 1 1933. The redemption price amounts to $1,051.22222 plus six months' interest of $27.50, calling for a total payment of $1,078.72222 for each $1,000 bond. Holders desiring to receive such payment prior to March 1 1933 should present their bonds to the Bankers Trust Co., New York. On and after March 9 1933 the bonds should be presented for payment at the Bank of the Manhattan Co., New York, Alex Brown & Sons, Baltimore or the Midland Bank Ltd., London.—V. 136, p. 326.

Consolidated Gas Utilities Co.—*Pays Interest.*—

Interest due Dec. 1 1932 on 1st mtge. & col. 6% bonds has been met through the proceeds of a $250,000 issue of receivers' certificates, it was announced on Jan. 20. See also V. 136, p. 492.

Continental Public Service Co.—*Stock Dividend.*—

A semi-annual dividend of 5% in class A stock was paid on the no par class A shares on Jan. 16 to holders of record Dec. 31. The last payment was 17½ cents in cash or 2½% in stock made on July 15 1932.—V. 95, p. 175.

Denver Tramway Corp.—*Refinancing Plan.*—

The corporation has mailed to all holders of 6% 1st (underlying) mtge. collateral trust sinking fund gold notes due Oct. 1 1933 an offer to exchange each $1,000 of the present outstanding notes for 20% in cash, or $200, and 80% in new notes of the face value of $800.

The International Trust Co., Denver, Colo., has been designated as depositary under such offer.—V. 135, p. 3164.

Eastern Gas & Fuel Associates.—*Initial Dividend.*—

An initial dividend of 15 cents per share has been declared on the common stock, no par value, payable March 1 to holders of record Feb. 15.

Calendar Years—	x1932.	1931.
Total income	$12,539,233	$13,915,528
Depreciation and depletion	2,514,353	2,684,829
Other reserves	1,409,188	1,492,669
Balance	$8,615,692	$9,738,030
Interest, Federal taxes and minority interest	3,630,120	3,962,460
Net income	$4,985,572	$5,775,570
Dividends paid on 4½% prior preferred stock	1,104,029	1,094,893
Dividends paid on 6% preferred stock	2,473,130	2,471,940
Surplus	$1,408,413	$2,208,737
Shares of common stock outstanding	1,987,676	1,987,676
Earned per share on common	$0.70	$1.11

x Subject to annual audit by certified public accountants.

The above statements exclude intercompany interest from income and expense.—V. 135, p. 3522.

Eastern Massachusetts Street Ry.—*Trustees Reappointed.*—

Arthur G. Wadleigh of Lynn and Fred J. Crowley of Lowell were reappointed trustees of this company by Governor Ely of Massachusetts.—V. 135, p. 4157.

Fitchburg & Leominster Street Ry. Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2928.

Keystone Telephone Co. of Phila.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.
Gross earnings	$1,934,977	$2,095,723
Operating expenses, maintenance and taxes	937,076	1,059,490
Net earnings	$997,901	$1,036,233
Interest on bonds	540,500	584,771
Other interest	67,527	28,711
Other deductions	297,693	300,765
Balance available for dividends and surplus	$92,181	$121,986

—V. 135, p. 2997.

Interborough Rapid Transit Co.—*To Purchase Sinking Fund Bonds.*—

The Guaranty Trust Co., trustee for the 5% bonds of the Interborough Rapid Transit Co. will purchase for tne sinking fund before April 1 as many of sucn bonds as can be bought with the sum of $1,260,000 in cash. There had been some doubt as to whether the receivers for the I. R. T. would continue sinking fund payments on the bonds. See also V. 136, p. 157.

Lincoln Telephone & Telegraph Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Total telep. revenues	$2,726,988	$3,133,532	$3,275,612	$3,186,813
Total telep. expenses	2,154,952	2,494,186	2,650,166	2,588,685
Net telep. earnings	$572,036	$639,346	$625,446	$598,128
Sundry net earnings	28,269	63,310	76,118	50,199
Total net earnings	$600,305	$702,656	$701,564	$648,327
Deduct interest	181,191	198,478	174,953	135,186
Divs., pref. & common	411,729	473,058	503,024	472,919
Balance, surplus	$7,385	$31,120	$23,587	$40,222

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Physical property	12,823,477	13,095,402	Capital stock	6,025,800	6,275,800
Investments	231,917	323,073	Funded debt bonds	3,500,000	3,500,000
Mat'l & supplies	503,533	326,211	Bills payable	318,735	279,900
Cash and deposits	286,535	387,921	Current payables	353,820	444,524
Current receivables	399,878	326,074	Res've for deprec.	3,124,521	3,011,962
			Other reserves	------	30,000
			Surplus	922,464	916,495
Total	14,245,340	14,458,681	Total	14,245,340	14,458,681

—V. 134, p. 846.

Lake Erie Power & Light Co.—*Bonds Offered.*—Coffin & Burr, Inc., and F. L. Putnam & Co., Inc., are offering at 96 and int., to yield about 6.35%, $475,000 1st & ref. mtge. sinking fund 6% gold bonds, series C.

Dated Nov. 1 1932; due Nov. 1 1952. Interest payable M. & N. at office of Union Trust Co., Cleveland, O., trustee, or at option of holder at office of Guaranty Trust Co., New York. Callable, all or part, on any int. date at 105 to and incl. 1942, at 104 during 1943 and 1944, at 103 during 1945 and 1946, at 102 during 1947 and 1948, at 101 during 1949 and 1950, and thereafter at 100, together with accrued int. Denom. $1,000 and $500 c*. Company agrees to pay interest without deduction for any normal Federal income tax not to exceed 2%, and to refund within 60 days after payment Mass. income tax not to exceed 6%, the Penna. and Conn. personal property tax up to 4 mills, the New Hampshire income tax not exceeding the equivalent of 5 mills and Dist. of Col. and Va. personal property tax up to 5 mills.

Issuance.—Authorized by the Public Utilities Commission of Ohio.

Data from Letter of President F. W. Coen, Dated Jan. 17.

Company.—Organized in 1925 in Ohio. Supplies electric light and power directly in 44 communities, including Vermilion, Wakeman, Berlin Heights, Castalia, Bellevue, Lindsey, North Fairfield and Wayne. It also furnishes electricity through local distributors to over a score of communities, including Huron, Monroeville, Gibsonburg, Woodville and Bowling Green. Population served is in excess of 50,000.

The physical property now owned includes 27 sub-stations of approximately 31,000 kva. capacity, 47.8 miles of 33,000 volt high tension lines, 200 miles of distribution lines in municipalities and 763 miles of rural distribution lines. Company is now supplying electricity directly to over 7,200 customers and indirectly to more than 5,700 customers. These properties have been largely built during the past six years, are in excellent physical condition and are in general adequate to take care of considerable growth in the business of the company without further expansion.

The company purchases its current from Lake Shore Electric Ry. under a contract which is deposited with the trustee for the benefit of the bondholders. The transmission lines of the company are also interconnected with Ohio Power Co., Ohio Public Service Co., Ohio State Power Co. and Toledo Edison Co., so that its power supply at reasonable rates is abundantly assured.

Capitalization—	*Authorized.*	*Outstand'g.*
Common stock (no par value)	9,250 shs.	4,657 shs.
2d pref. stock, 6% cumulative	$100,000	$100,000
7% cumulative pref. stock	1,000,000	300,000
1st & ref. mtge. sinking fund gold bonds—		
Series A 6s, due 1946	10,000,000	x481,000
Series B 5½s, due 1949		y247,000
Series C 6s, due 1952 (this offering)		475,000

x Not including $19,000 bonds canceled in the sinking fund. y Not including $3,000 bonds canceled in the sinking fund.

Earnings Year Ended Dec. 31 1932.

Gross earnings	$690,515
Operating expenses and taxes	481,261
Net earnings	$209,254
Annual interest on $1,203,000 bonds (including this offering)	70,945
Balance before Federal income taxes and depreciation	$138,309

Pro Forma Balance Sheet Dec. 31 1932.

[After giving effect to issuance and sale of $475,000 series C bonds.]

Assets—		*Liabilities*—	
Plant account	$2,370,207	Common stock, 4,657 shares	$93,140
Cash	49,442	7% preferred stock	300,000
Notes receivable	7,165	2d pref. stock, 6% cum	100,000
Accounts receivable	95,117	Bonds	1,203,000
Materials and supplies	31,999	Accounts payable	33,434
Miscellaneous assets	418	Customers' deposits	3,940
Deferred assets	98,899	Federal excise tax	746
Investments	4,500	Accrued items	34,136
		Reserves	304,630
		Earned surplus	450,749
		Customers' contributions (not returnable)	133,969
Total	$2,657,746	Total	$2,657,747

Sinking Fund.—Mortgage provides that annually, so long as any bonds of this series C or series A or series B remain outstanding, company shall pay to trustee in cash an amount equal to 1% of the highest principal amount of bonds previously issued under this mortgage, less bonds retired from proceeds of mortgaged property and(or) pledged property and bonds issued to refund any bonds issued under the mortgage. Entire amount of these payments must be used in the manner provided in the mortgage for the purchase or call of the 1st & ref. mtge. bonds at not exceeding their current redemption price. Bonds which have been certified but not issued may be used at par in lieu of sinking fund payments. All bonds so acquired are to be canceled forthwith. To date this sinking fund has retired $22,000 bonds.

Purpose.—These $475,000 bonds of series C have been issued to reimburse the company in part for expenditures made for improvements, additions and extensions to its physical plants and systems. Disbursements will be made to the extent necessary from the proceeds of these bonds for the retirement of the unfunded debt of the company.—V. 135, p. 4384.

Market Street Ry. Co.—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 4384.

Metropolitan Edison Corp.—*Agent Appointed.*—

The Public National Bank & Trust Co. is authenticating agent for the corporation's 6% gold debentures due on Dec. 1 2032.—V. 135, p. 4384.

Middle West Utilities Co.—*Operating Revenues of* 76 *Subsidiaries* $67,206,066 *for* 11 *Months of* 1932.—

Edward N. Hurley and Charles A. McCulloch, receivers have filed their initial report and account with Federal Judge Walter C. Lindley, at Chicago, covering operations of subs. for the first 11 months of 1932 and their own operations from April 15 to Dec. 31 1932.

The report for 76 operating subsidiaries exclusive of the National Electric Power group, United Public Service Co. and subsidiaries' income from intercompany security holdings and profit on sale of securities, shows operating revenues of $67,206,066 for 11 months ended Nov. 30 1932, against $75,051,264 on same basis in like period of 1931, a decrease of $7,845,198 or 10.45%.

Operating expenses in the same period were reduced $5,858,892 or 13.97%.

Without allowance for accounting adjustments made in December, 11 months' balance for retirement charges and dividend requirements of subs. was $15,382,092, against $20,078,604 in 1931, a decrease of $4,696,512 or 23.48%.

The receivers state adjustments will aggregate millions of dollars. Those applicable to 1932 were made against December earnings, while, those applicable to 1931 and prior years were made against accumulated surplus.—V. 136, p. 493.

New York Water Service Corp.—*Refunding Plan Declared Operative.*—

The corporation placed in operation on Jan. 12 a plan by which holders of the one-year 6% gold notes of the company, maturing Nov. 30 1932, exchanged them for 25% cash and a new issue of $1,500,000 3-year 6% sinking fund gold notes due Nov. 30 1935. The announcement was made by C. M. Chenery, Vice-President of the Federal Water Service Corp., which owns all of the outstanding stock of the New York corporation. For each $1,000 principal amount of the one-year 6% gold notes the noteholders were asked, in a letter of Nov. 16 1932, to accept:

First, $250 in cash with interest thereon at the rate of 6% per annum from Dec. 1 1932 to the date when the plan was declared operative;

Second, $750 principal amount of new 3-year 6% sinking fund gold notes, due Nov. 30 1935.

On Jan. 12, when the plan became operative, 1,740 of the 2,000 holders had deposited their coupons, and up to Jan. 26 a total of 1,928 holders had made the exchange. The 25% in cash has been distributed to them and the new notes have been placed in the hands of the trustee for the other 72 holders who have not yet been heard from.—V. 135, p. 4560, 4214.

Niagara Hudson Power Corp.—*Smaller Dividend.*—

The directors on Jan. 26 declared a quarterly dividend of 25 cents per share on the common stock, par $15, payable Mar. 31 to holders of record Mar. 3. The Company on Sept. 30 and Dec. 31 last, made quarterly payments of 30 cents per share on this issue.—V. 135, p. 4034.

North American Co.—*Obituary.*—

President Edwin F. Gruhl died in New York City on Jan. 22.—V. 135, p. 4214.

North American Gas & Electric Co.—*Suspends Divs.*—

The directors have voted to suspend the payment of dividends on the $6 cum. pref. stock, no par value. From Feb. 1 1932 to and incl. Nov. 1 1932 regular quarterly distributions of $1.50 per share were made on this issue.—V. 134, p. 2908.

Northport Water Works Co.—*Trustee.*—

The Public National Bank & Trust Co. has been appointed trustee for the 1st ref. mtge. gold bonds, 5% series of 1962.

Public Service Co. of Indiana.—*Resignation.*—

George F. Mitchell has resigned as a director. The vacancy on the board will be filled later.—V. 136, p. 159.

Public Service Corp. of Long Island.—*Tenders.*—

The Empire Trust Co., as trustee, is notifying holders of 1st mtge. 5% 30-year sinking fund gold bonds, that it will receive sealed proposals for sale to it at a price not to exceed 105 and int. of bonds sufficient to exhaust the sum of $14,710 in the sinking fund. Proposals will be received up to 3 p. m., Feb. 9 1933.—V. 134, p. 848.

Radio Corp. of America.—*Resignation.*—

Dr. Alfred N. Goldsmith, Vice-President and General Engineer of this corporation, who has been an executive since its formation in 1919, has resigned to form a private consulting engineering practice in radio, electrical entertainment, sound-film and allied fields.—V. 136, p. 493.

Shasta Water Co.—*Changes Capitalization.*—

The quarterly dividend of 40 cents a share recently declared on the new common stock is payable to holders of record Jan. 16 upon the surrender of the class A and B certificates in exchange for the new certificates. The Crocker First Federal Trust Co. is transfer agent and has the new certificates now on hand.

The 20,000 class A shares will be exchanged for the new stock on a share-for-share basis, while the 20,000 shares of class B stock will be exchanged for 7,000 shares of the new common stock.—V. 136, p. 493.

Southern California Edison Co., Ltd.—*Rate Application*

The company has applied to the California RR. Commission for permission to change its existing schedule for wholesale power rates in Southern California and the San Joaquin Valley region, and to substitute a new schedule. The company says its action is preliminary to establishment of a zonal system of rates and will not change those now in effect.—V. 136, p. 160.

Shawinigan Water & Power Co.—*New Directors.*—

Lieut.-Col. Herbert Molson of Montreal, A. E. Dyment of Toronto, and John A. Walls of New York have been elected directors.

Maurice J. Curran of Boston and Henry J. Fuller of New York resigned as members of the board.—V. 135, p. 4035.

Tampa Electric Co.—*Estimated Earnings.*—

President Peter O. Knight on Jan. 24 stated that the company in 1932 earned, after preferred dividends, $2.18 a share on the common stock, of which there are approximately 567,730 shares outstanding. This compares with $2.59 a share in 1931. Mr. Knight estimates the earnings for 1933 at $2.29 a share on the common stock.

The company, it is stated, has $1,100,000 cash on hand and no debts except $400,000 1st mtge. 5% bonds which will mature on June 1. After the payment of these bonds, and allowing for accretion to cash holdings in the meantime, the company should have in the neighborhood of $800,000 cash, with no bonds or notes outstanding, it was added.—V. 134, p. 1371.

Toledo Edison Co.—*Bonds Called.*—

All of the outstanding 1st mtge. gold bonds, 5% series, due 1947, have been called for payment March 1 1933 at 105.15 and int. at the Bankers' Trust Co., trustee, 16 Wall St., N. Y. City.

Any holder of said bonds may, at any time prior to March 1 1933, upon presentation of said bonds at the trust company, receive and be paid 105.15 and int. up to the date of surrender.—V. 135, p. 3524.

United Light & Power Co. (Md.).—*Reduces Bank Loans.*

The company has reduced its bank loans to $1,250,000 as of Dec. 31 1932, from $4,400,000 on June 1 last. Barring unforeseen developments, the company expects to have the balance of these loans paid off completely or reduced to a nominal sum by the first of June.

Early last June the directors decided to omit preferred dividends in order to help retire bank loans, which were incurred in connection with meeting an $11,000,000 bond maturity on June 1 1932. Reductions in bank debt effected up to the end of the year amounted to $450,000 more than the $2,700,000 of accrued preferred dividends.—V. 136, p. 329.

INDUSTRIAL AND MISCELLANEOUS.

Sugar Decree Signed by President Machado of Cuba.—President Machado of Cuba signed the decree fixing the production quotas of sugar for the individual Cuban mills, according to advice received by Lamborn & Co., Inc. Of the 2,000,000 tons authorized by the decree, 1,115,000 tons will be available for shipment to the United States, 735,000 tons for other countries and 150,000 tons for consumption in Cuba. N. Y. "Times," Jan. 24, p. 33.

Matter Covered in the "Chronicle" of Jan. 21.—(a) Automobile industry reviewed in figures by Alfred Reeves, Vice-Pres. of Natioal 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, p. 398; (b) Continental Automobile Co. creates new low price field, p. 398; (c) Receiver appointed for Kentucky Home Life Insurance Co., p. 432; (d) Missouri State Life Insurance Co. received $6,000,000 loan from Reconstruction Finance Corporation in 1932—Barnes group chooses directors, p. 431.

Air Reduction Co., Inc.—*Earnings.*—

[Including Wholly-Owned Subsidiaries.]

Calendar Years—	1932.	1931.	1930.	1929.
Gross income	x$12,410,828	x$16,376,106	$20,446,448	$21,801,994
Operating expenses	8,253,046	10,114,563	12,330,024	13,105,608
Operating income	$4,157,782	$6,261,543	$8,116,424	$8,696,386
Reserves	1,647,875	2,003,162	2,211,479	2,159,506
Federal taxes	216,150	442,972	654,566	563,884
Net income	$2,293,760	$3,815,410	$5,250,379	$5,972,996
Dividends paid	2,523,855	3,785,783	3,661,897	3,228,059
Balance, surplus	def$230,095	$29,627	$1,588,482	$2,744,937
Shs. com. outst. (no par)	841,288	841,288	840,435	770,403
Earns. per share on com.	$2.72	$4.53	$6.32	$7.75

x Includes other income of $679,939 in 1932 and $734,753 in 1931.

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xLand, bldgs., &c.	10,789,400	12,201,058	zCommon stock	22,234,642	22,234,642
Misc. investments	12,429,880	4,238,296	Accounts payable	246,292	374,629
Patents & licenses	1	1	Dividends payable	630,964	630,964
Cash	5,426,218	5,601,703	Res. for local taxes, accruals, &c.	158,440	180,530
Pension & insur. funds	449,061	------	Federal tax reserve	215,734	442,522
yAccts. & notes rec (less reserve)	1,894,252	2,322,721	Res. for pension & insurance funds	449,061	421,864
Inventories	1,625,227	1,661,951	Res. for conting.	4,034,847	4,250,000
Other curr. assets	2,099,618	9,501,997	Miscell. reserves	90,171	107,474
Deferred charges	268,733	267,232	Surplus	6,922,238	7,152,333
Total	34,982,389	35,794,959	Total	34,982,389	35,794,959

x After deducting depreciation reserves of $15,783,715 for 1932 and $14,467,187 in 1931. y After deducting reserves of $91,680 in 1932 and $144,786 in 1931. z Represented by 841,288 3-5 shares of no par value.—V. 135, p. 3000.

Allied General Corp.—*Investment Trust Average.*—

The corporation's investment trust common stock index again registered little change during the past week, it was announced on Jan. 23. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 10.89 on Jan. 20, compared with 11.08 on Jan. 13 and 10.73 on Dec. 31 1932.

The average of the non-leverage stocks stood at 10.66 as of the close on Jan. 20, as against 10.98 at the close of the previous week. The average of the mutual funds, which are usually quoted on an asset value basis, stood at 8.34 on Jan. 20 against 8.49 on Jan. 13.—V. 136, p. 495.

American Bemberg Corp.—*Shipments Gain.*—

President S. R. Fuller Jr., states that yarn shipments by this company increased 20% in 1932 over 1931 and that the company's plants are running at capacity.—V. 134, p. 3277.

American Business Shares, Inc.—*Shows Appreciation for 1932.*—

This corporation for the period from its inception on Sept. 19 to Dec. 31 1932 reports that its investment securities have a total cost value of $460,410 and a market value as of Dec. 31 1932 of $469,395, or an appreciation over cost of $8,985, according to President Leon Abbett.

The portfolio of the company reveals that the following stocks have shown gain over their purchase price: Union Pacific RR., Union Carbide & Carbon, Standard Oil of New Jersey, Public Service Corp. of New Jersey, Pacific Gas & Electric Co., North American, Norfolk & Western, New York Trust Co., Manufacturers Trust Co., Guaranty Trust Co., Du Pont, Corn Products, Consolidated Gas, Commonwealth Edison, Chesapeake & Ohio RR., American Gas & Electric Co., Allied Chemical & Dye Corp. and Air Reduction Co.

Of the corporation's funds, 96% is invested in dividend-paying common stocks and the remaining 4% is in cash.—V. 135, p. 4561.

American Brake Shoe & Foundry Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
x Operating profit	$1,097,420	$2,378,925	------	------
Depreciation	837,840	834,307	------	------
Federal taxes	2,201	158,480	------	------
Net profits	$257,379	$1,386,138	$2,906,385	$3,230,230
Preferred dividends (7%)	667,695	667,695	667,695	667,695
Common dividends	533,612	1,520,263	1,658,168	1,511,475
Per share	($0.85)	($2.20)	($2.40)	($2.20)
Dividends paid by subsidiary cos	------	------	------	150
Deficit	$943,928	$801,820	sur.$580,521	sur$1050,910
Previous surplus	$10,651,947	$12,462,671	$11,859,012	$11,960,378
Total surplus	$9,708,019	$11,660,852	$12,439,533	$13,011,288
Patents & good-will written off	------	------	------	1,312,082
Excess of cost over stated value of common stock acquired	408,730	1,008,905	------	------
Balance	$9,299,289	$10,651,947	$12,439,533	$11,699,206
Surplus from common stock issued	------	------	23,138	159,806
Profit & loss surplus	$9,299,289	$10,651,947	$12,462,671	$11,859,012
Shares of common outstanding (no par)	612,916	627,776	690,991	690,346
Earnings per share	Nil	$1.14	$3.24	$3,71

x After deducting manufacturing, administration and selling expenses and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other net income.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Capital assets	10,384,058	11,091,252	Preferred stock	9,538,500	9,538,500
Patents, go odwill, &c.	1,732,455	1,750,017	Common stock	7,661,450	7,847,200
Invest. in assoc. and other cos.	6,987,630	6,995,581	Stock of sub. cos.	130,839	114,988
Cash	3,123,393	2,406,469	Accounts payable	432,868	867,145
Investm'ts (mkt.)	1,251,799	1,807,654	Res. for cont., &c.	1,059,264	1,347,876
Accts. rec., less res	1,518,857	2,120,558	Fed. taxes (est.)	7,884	169,548
Notes & mtge. rec.	899,805	868 023	Surplus	9,299,289	10,651,947
Absco employees' stock contract	------	594,400			
Inventories	2,008,991	2,802,147			
Deferred assets	223,106	101,102			
Total	28,130,094	30,537,203	Total	28,130,094	30,537,203

x Land, buildings, machinery and equipment, patents, &c., after deducting depreciation. y Represented by 612,916 no par shares in 1932 and 627,776 i n 1931.—V. 134, p. 4495.

American Capital Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Interest and dividends	$204,219	$439,006	$557,623	$800,405
Profit from sales of secs	------	------	------	1,251,222
Total income	$204,219	$439,006	$557,623	$2,051,627
Research fees & exps	30,958	44,217	66,056	54,276
Fees of transfer agents, trustees, &c	8,332	21,654	24,789	26,451
Gen. exps., incl. salaries	46,416	71,212	88,935	75,669
Federal income tax	------	------	------	197,007
Loss from sales of secs	3,915,934	1,335,204	251,579	------
Net loss	$3,797,420	$1,033,282	pf$126,264	pf$1,698,224
Prior pref. dividends	41,387	232,236	297,822	329,997
Pref. dividends	------	232,612	352,575	360,000
Class A com. divs	------	------	99,999	199,422
Deficit	$3,838,807	$1,498,130	$624,132	sur$808,805

Statement of Capital Surplus Dec. 31 1932.

Balance Jan. 1 1932	$7,614,147
Credits to capital surplus:	
From reduction of stated value of class A and class B common stock from $1 to $.10 a share	668,821
From purchase of company's own prior pref. stock at a disct.	189,195
Total	$8,472,162
Net loss for 1932	3,797,420
Reduction in book value of investments	524,589
Dividends on prior pref. stock	41,388
Balance Dec 31 1932	$4,108,766

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	243,517	284,101	Accr. exps. & taxes	9,014	9,486
dInvest. securities	7,061,225	11,421,688	aPrior pref. stock	2,574,500	2,878,500
Investment in Pac. Investing Corp. (at cost)	455,200	524,610	bPreferred stock	1,024,500	1,024,500
Divs. receivable	14,465	29,967	cClass A com. stk.	11,047	110,472
Accrued interest	10,261	9,400	cClass B com. stk.	63,266	632,662
Accts. receivable	6,425	------	Capital surplus	4,108,766	7,614,147
Total	7,791,094	12,269,766	Total	7,791,094	12,269,766

a Represented by 27,100 (30,300 in 1931) no par shares. b Represented by 102,450 no par shares. c Represented by 110,472 shares class A stock and 632,662 shares class B stock in both years. The stated value of the shares was reduced from $1 per share to 10 cents. per share during 1932. d Market value $2,986,527 in 1932 and $4,137,394 in 1931.

Note.—There were outstanding at Dec. 31 1932, warrants entitling the holders to purchase 492,437 shares of class B common stock on or before July 1 1940, at $10 a share. The company is also under contract to issue before May 1 1933, similar warrants for the purchase of 45,000 shares at $10 a share.

A list of securities owned is given in the report.—V. 135, p. 1332.

American Chicle Co.—*To Decrease Stock.*—

The stockholders will vote March 7 on reducing the authorized common stock, no par value, to 470,000 shares from 490,000 shares, 20,000 shares having been purchased in the market and now held in the treasury.—V. 136, p. 495.

American Eagle Fire Insurance Co.—*Bal. Sh. Jan. 1.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Bonds and stocks	10,980,720	11,598,172	Unearned prems.	3,800,417	4,810,557
Premiums in course of collection	816,997	796,805	Losses in process of adjustment	619,510	669,533
Interest accrued	46,300	48,652	Reserve for taxes and expenses	119,840	------
Cash on deposit & in office	608,373	586,764	Reserve for all other claims	75,000	130,970
			Res. for conting.	3,200,000	50,000
			Res. for security values	------	1,859,257
			Cash capital	1,000,000	1,000,000
			Net surplus	3,637,622	4,510,076
Total	12,452,389	13,030,393	Total	12,452,389	13,030,393

x Valuations approved by National Convention of Insurance Commissioners.—V. 135, p. 1166.

American Commercial Alcohol Corp.—*Earnings.*—
For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3000.

American Electric Securities Corp.—*5-Cent Pref. Div.*
The directors on Jan. 23 declared a dividend of 5 cents a share on the partic. pref. stock, payable Feb. 1 1933 to holders of record Jan. 25 1933.
On Dec. 31 last a distribution of 10 cents a share was made on this issue, clearing up all accumulations to that date.—V. 135, p. 4561.

American & General Securities Corp.—*Annual Report.*
Erwin Rankin, President, says in part:
Changes in Capitalization.—At the annual meeting of stockholders March 21 1932, stockholders approved the reduction of the amount of the issued class A common stock from $8,655,508 to $500,000 and the reduction of the amount of the issued class B common stock from $1,000,000 to $50,000 without changing the number of the issued shares of either of such classes of stock outstanding. The entire amount of such reduction aggregating $9,105,508.58 was transferred to capital surplus.
Increase in Investment Reserve.—During the year, and largely out of the surplus created by the reduction of capital, the directors have appropriated additional amounts from surplus to investment reserves.
Asset Values.—Assets applicable to the preferred shares (entitled to $50 per share and accrued dividends in liquidation) outstanding at Nov. 30 1932, valued at then current market quotations or as otherwise indicated, amounted to $459.80 per share.
The asset value in liquidation under the charter provisions of the class A common stock at Nov. 30 1932, was $6.99 per share, leaving nothing for the class B common stock on this basis. The comparable asset value of the class A common stock at May 31 1932, was $5.62 per share.
The above calculations of asset values are on the basis of the value of the portfolio as of Nov. 30 1932, at then current market quotations or as otherwise indicated. It has been generally recognized, however, that under present subnormal conditions market quotations on stocks and bonds for a particular day are not a fair standard for ascertainment of their value.

Comparative Income Account for Years Ended Nov. 30.

	1932.	1931.	1930.	1929.
Interest and dividends	$310,376	$587,831	$761,028	$872,879
Profit on sale of invests	x	x	774,371	3,044,697
Profit in synd. partics. & other income	1,118	5,400	188	21,744
Gross income	$311,494	$593,231	$1,535,587	$3,939,319
Expenses	47,331	47,178	68,459	105,062
Investment service fee	53,225	83,252	100,280	93,274
Interest on loans	------	------	5,413	------
Foreign, State & miscell. taxes	7,084	16,826	30,391	23,308
Federal income tax	------	------	Cr33,597	415,696
Net income	$203,854	$445,973	$1,364,641	$3,301,979
Preferred dividends	26,946	30,059	187,641	600,010
Class A dividends	200,002	250,006	62,501	------
Balance, surplus	def$23,096	$165,909	$1,114,498	$2,701,969

x Losses sustained through sale of securities are charged against investment reserves. The net losses in 1932 amounted to $8,017,886; 1931,

Statement of Surplus and Undivided Profits and Reserves Nov. 30 1932.

Balance surplus and undivided profits Dec. 1 1931—	
Capital surplus	$3,000,000
Undivided profits	484,416
Balance deficit (as above) transferred	23,096
Gain on retirement of preferred shares acquired below par	18,882
Surplus created through the reduction of stated value of class A common shares to $1 per share	8,155,508
Surplus created through the reduction of stated value of class B common shares to 10c. per share	950,000
Total	$12,585,711
Appropriations for reserves (see below)	7,597,288
Balances Nov. 30 1932—	
Capital surplus	4,845,609
Undivided profits	142,813
Total surplus and undivided profits	$4,988,422
Reserves—	
Balance Dec. 1 1931	$1,385,569
Appropriations during the year—	
From surplus from retirement of preferred shares	18,882
From undivided profits	318,507
From capital surplus	7,259,899
	$8,982,857
Less—Net losses sustained during the year	8,017,886
Balance of reserve, Nov. 30 1932	$964,970

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 $2,042,747. The comparable amount as of Nov. 30 1931 was $7,903,908.

Balance Sheet Nov. 30.

Assets—	1932.	1931.
cCash & call loans	$29,005	$315,718
cInvest. securities (less inv. res.)	5,732,578	13,078,037
Partic. in sec. loans	------	125,000
Call. notes receiv.	53,050	------
Intermediate credit to foreign govern	112,500	------
Securities sold, not delivered	------	5
Accrued income & sundry accounts receivable	50,145	156,504
Total	$5,977,277	$13,675,264

Liabilities—	1932.	1931.
Securities purch., not received	------	$22,524
Sundry accts. pay., reserve for taxes, current accruals	$12,356	23,866
a Preferred stock	426,500	488,950
b Class A stock	500,000	8,655,508
b Class B stock	50,000	1,000,000
Capital surplus	4,845,609	3,000,000
Surp. & undiv. prof	142,812	484,416
Total	$5,977,277	$13,675,264

a Represented by 8,530 no par shares in 1932 and 9,779 no par shares in 1931. b Represented by 500,000 no par shares. c Total market value of securities taken at market quotations Nov. 30 1932 was $3,689,831 against $5,174,130 in 1931.—V. 135, p. 3527.

American Investors, Inc.—*New Directors, &c.*—
Floyd B. Odlum, President of the Atlas Corp., has been elected to the executive committee of American Investors, Inc., and Oswald L. Johnston, Secretary of the Atlas Corp. and a director of many of its subsidiaries, has been elected a member of the board of directors within the last year, it was revealed this week in the annual report to stockholders. Matthew C. Brush, President of the American International Corp., left both the executive committee and the board within the year.
Willis Booth, Vice-President of the Guaranty Trust Co., is another new member of the executive committee, filling a vacancy caused by the retirement of George M. Moffet, President of the Corn Products Refining Co., who also retired from the board.
In addition to Mr. Johnston, other new directors are Robert Haydock of Tucker, Anthony & Co. and Harold C. Pryer, Secretary and Treasurer of the company. Mr. Odlum has been a director several years.
Net asset value of the American company's common stock, based on market prices of Dec. 31 and after deducting the pref. stock at $50 a share, was $2.91 a share, against $3.35 a share a year earlier. After the application of $8,333,664 of reserves, investments were carried at a book value of $3,627,021, and had on Dec. 31 a market value of $3,644,456. A year before investments costing $13,404,462 had a market value of $3,988,146. At that time a reserve of $6,522,982 was applied to reduce the book value of the portfolio.
Net income for the year after all expenses but before $1,639,254 losses on the sales of securities was $202,487, while in 1931 net income was $293,592 before $644,307 losses on the sales of securities. Earned surplus for the year increased from $584,599 to $706,086. Capital surplus, aided by the transfer of $3,789,674 from capital and after the deduction of $3,449,936 as additional reserves for depreciation, increased from $749,460 to $1,089,287—V. 134, p. 849.

American Machine & Foundry Co.—*Bonds Called.*—
The company has called for redemption as of April 1 1933 $47,000 of 15-year 6% secured s. f. gold bonds, due April 1 1939, at 103 and int. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City.—V. 135, p. 1333.

American Tobacco Co.—*Omits Annual Extra Dividend.*—
The directors on Jan. 25 declared the regular quarterly dividend of 5% on the common stock and common stock B, both of $25 par value, payable March 1 to holders of record Feb. 10, but omitted the declaration of the annual extra dividend usually payable about the same time.
Regular quarterly distributions at the above rate have been made since and incl. Dec. 1 1930, and, in addition, the company paid extra dividends of 4% each on March 2 1931 and March 1 1932.

Decision in Stock Suit—Supreme Court Orders Rogers Stock Action Dismissed in New York—Puts Issue to New Jersey.—
The U. S. Supreme Court Jan. 23 sent back to the Federal Court for the Southern District of New York a suit, in which Richard Reid Rogers, minority stockholder, sought to upset an employees' stock subscription plan by which President George W. Hill and five Vice-Presidents are alleged to have received $2,620,000 in bonuses. In an opinion by Justice Butler the court ordered the case returned for dismissal without prejudice to a final determination in the New Jersey State courts of the rights of Mr. Rogers and other minority stockholders.
The case, brought by Mr. Rogers against the Guaranty Trust Co., Junius Parker, Mr. Hill and others, reached the Supreme Court on a writ of certiorari from the Second Circuit Court of Appeals, which was reversed Jan. 23.
Strong protests were made by Justices Stone, Brandeis and Cardozo in dissenting from the majority ruling. Justice Roberts took no part in the decision.
Justices Stone and Brandeis agreed in their dissent that the court should have considered the case on its merits and ruled in favor of the minority stockholders. Justice Cardozo submitted a separate opinion.
Arguing that the minority stockholders' rights required legal process under the laws of New Jersey where the company was organized, the opinion by Justice Butler said:
"A mere inspection of the New Jersey statutes directly involved suggests grave doubts as to their proper application to the fact and the difference of opinion expressed below confirms that impression.
"The facts and circumstances disclosed clearly bring this case within the general rule and abundantly justify the exercise of discretion on the part of the District Court in dismissing the bills of complaint without prejudice."
For many years the officers of the company have been receiving large annual fixed salaries as well as large annual cash profit-sharing bonuses paid under a company by-law of 1912, Justice Stone said in his minority opinion.
"In the year 1930 profit-sharing bonus of the President, added to his fixed salary of $168,000, gave him a total compensation of $1,010,000, which was further augmented by a special 'credit' of $273,470.
"In the same year four of the five Vice-Presidents received an aggregate annual salary and bonus of more than $2,077,000."
In January 1931 a new allotment of stock was made, and this is the basis of the present suit. The board of directors "considered and passed upon the adequacy of the compensation which its members were then receiving for their services to the corporation and the necessity of conferring further benefits upon themselves in order to insure the continuance of those services," Mr. Stone continued.
Under the proposal, 56,712 shares of common B stock were issued at a par value of $25 per share. No person was deemed ineligible to purchase because he was a director and the market value of the stock was $112. It was issued as additional compensation for services to be rendered.
Justice Stone said that the directors received 32,370 shares, of which 13,440 went to the President. The rest of the 24,342 shares went in "relatively small amounts" to 525 employees.
"On the day of the resolution allotting the stock its market price was $112 per share, more than four times the subscription price," Mr. Stone said. "It was then paying, and has ever since paid, dividends at the rate of $5 per year, sufficient to pay the subscription price in five years.
"Valuing the subscription privilege by the difference between the subscription price and the market value of the shares, the President received by the allotment the equivalent of $1,169,280 in addition to his annual compensation of more than $1,000,000. The stock subscription rights awarded the five Vice-Presidents, similarly valued, amounted to $1,451,595."
The Justice remarked that the directors made "no disclosure" to the stockholders of a previous stock subscription plan effected "without atuhority of the charter or by-laws." He said that the invitation to participate in the new plan was accompanied "by a skillfully phrased suggestion that it was necessary to accept in order to hold the services of employees and that, if accepted, the directors would cause new benefits to flow into the pockets of the stockholders in the form of extra and increased dividends."
At another point he commented:
"We need not conjecture whether, if the directors had the hardihood to disclose in advance the benefits which they were to award to themselves, the stockholders would, nevertheless, have given their approval.
"Nor is it important that these directors have successfully managed the corporation and that under their direction it has earned a large profit for its stockholders.
"Their business competence did not confer on them the privilege of making concealed or unauthorized profits or relieve them of the elementary obligations which the law imposes on all corporate directors to deal frankly and openly with stockholders in seeking their consent to benefit personally by reason of their relationship to the corporation.
"I cannot agree that a proper exercise of discretion requires us to deny to the petitioner the relief to which he is so clearly entitled. This is the first time that this court has held that a Federal court should decline to hear a case on the ground that it concerns the internal affairs of a corporation foreign to the State in which it sits."
Justice Cardozo said in his separate opinion:
"The overmastering necessity of rebuking fraud or breach of trust will outweigh competing policies and shift the balance of convenience. Equity, it is said, will not be overnice in balancing the efficacy of one remedy against the efficacy of another when action will baffle, and in action may confirm, the purpose of the wrongdoer."
He concurred with Justice Stone in the opinion that a "breach of the fiduciary duties of the directors is a legitimate inference."—V. 135, p. 2834.

Amoskeag Mfg. Co.—*Discontinues Employees Representation Plan.*—
The company's employees have voted 4,288 to 1,195 to discontinue the plan of employee representation established in 1924.—V. 135, p. 4562.

A. P. W. Pulp & Power Co., Ltd.—*Name Changed—Earnings.*—
The name of the company has been changed to Halifax Power & Pulp Co., Ltd. The earnings for the three months ended Sept. 30 1932 are given under the latter company's name on a preceding page.—V. 135, p. 2178.

Armour & Co. (Ill.).—*New Directors.*—
The stockholders have elected five new directors of Armour & Co. of Illinois and of Armour of Delaware. These are: Frank G. Allen, Chairman of Winslow Bros. & Smith, Boston; David A. Crawford, President of Pullman Co., D. R. McLennan, President of March & McLellan, Inc.; Harry G. Mills, Vice President in charge of Armour plant operations, and I. M. Hoagland, Vice President of Armour in charge of sales. The following directors resigned: Harvey J. Sconce; John S. Pillsbury, Vice President of Pillsbury Flour Mills Co., and Charles H. MacDowell of Chicago.—V. 135, p. 4556.

Arnold Print Works.—*Transfer Agent.*—
The Manufacturers' Trust Co. is transfer and dividend disbursing agent for the 1st preferred, cumulative participating preferred, 2d preferred and common stocks.—V. 135, p. 2834.

Arthur Theatres Corp.—*New England Film Chain Action on Notes Awaited.*—

An Associated Press dispatch from Springfield, Mass., Jan. 23 had the following:

"Changes in the management of the New England chain of theatres now under the name of Arthur Theatres Corp. will hinge directly upon the meeting of obligatory notes due Feb. 1, according to Lou Sagal, close associate of S. Z. Poli. It is considered likely that Harry Arthur, President of the corporation now operating the chain, will announced, Feb. 1, that interest charges on $14,000,000 worth of bonds can not be paid. Mr. Poli holds $10,000,000 of the bonds outstanding, which he received as part payment for the sale of his theatres in 1929 to the Fox New England Theatres Corp. Last April the Fox New England Theatres turned the circuit over to Mr. Arthur under the terms of a lease operation contract. Mr. Arthur has announced his resignation as of Feb. 1."

See also Fox New England Theatres, Inc., below.

Artloom Corp.—$1.50 *Preferred Dividend.*—The directors on Jan. 25 declared a dividend of $1.50 per share on the 7% cum. pref. stock, par $100, payable March 1 to holders of Feb. 14. This compares with $1 per share paid on March 1 and Nov. 18 last, prior to which regular quarterly payments of $1.75 per share were made on this issue.—V. 135, p. 2834.

Associated Breweries of Canada, Ltd.—*Acquisition.*—

This company has purchased breweries located at Great Falls, Mont., formerly operated by the American Brewing & Malting Co. and the Montana Brewery Co.—V. 136, p. 330.

Atlantic Refining Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net profit after all chgs.	$3,918,000	$513,750	$2,742,688	$17,332,418
Earns. per sh. on com. stk.	$1.45	$0.19	$1.02	$6.24

—V. 135, p. 2834.

Auburn Automobile Co. (& Subs.)—*Earnings.*—

Years End. Nov. 30—	1932.	1931.	1930.	1929.
Net sales	$12,845,353	$37,086,489	$24,113,794	$37,551,442
Cost of sales	10,328,191	27,570,587	19,318,705	28,805,292
Selling & admin. exps.	3,196,422	4,519,897	3,318,968	4,196,193
Operating profit	def$679,260	$4,996,007	$1,476,121	$4,549,956
Other income	269,092	449,413	222,677	340,941
Total income	def$410,168	$5,445,420	$1,698,797	$4,890,897
Depreciation	624,970	566,724	528,919	426,351
Federal taxes	------	455,008	160,320	490,800
Minority interest	a*Cr*127,109	520,649	a*Cr*206,513	370,545
Other expense	66,721	323,190	197,739	------
Net income	loss$974,751	$3,579,849	$1,018,331	$3,603,200
Common divs., cash	835,431	824,005	763,870	644,785
Common divs., stock	868,848	804,425	733,002	335,828
Surplus	def$2,679,030	$1,951,419	def$478,541	$2,622,587
Shs. cap. stk. out. (no par)	218,525	202,909	188,533	169,686
Earnings per share	Nil	$17.64	$5.43	$21.23

a Minority stockholders' proportion of net loss of subsidiary companies.

Consolidated Balance Sheet Nov. 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash & ctfs. of dep.	1,937,676	4,011,997	Accts. payable	146,322	456,995
U. S. Govt. obligs.	3,200,000	4,397,719	Dealers' dep., &c.	44,761	64,170
Notes & accts. rec.	1,737,826	1,491,112	Fed. income tax	14,500	455,300
Accr. int. receiv.	11,307	46,297	Excise taxes	2,494	------
Inventories	4,011,385	4,453,959	Other accruals	122,151	947,375
Sinking fund cash	21,539	22,819	Sub. funded debt	131,000	359,000
Sundry invests.	73,896	67,291	Minority stock'ers int. in capital stock & surplus of subsidiaries	2,373,390	2,679,483
Prep. exp. & def'd charges	70,136	82,688	y Capital stock	10,713,838	9,848,893
Fixed assets—net	x7,343,261	7,833,795	Capital surplus	397,464	424,341
Good-will	1	1	Earned surplus	4,461,108	7,172,121
Total	18,407,029	22,407,678	Total	18,407,029	22,407,678

x After depreciation of $3,939,364. y Represented by 218,525 (202,909 in 1931) no par shares issued and 1,745 (727 in 1931) shares reserved for unconverted scrip divs.—V. 135, p. 4562.

Baker, Hamilton & Pacific Co.—*Liquidating.*—

The directors have declared a liquidating dividend of $30 per share on the 8% non-cum. pref. stock, par $100, payable to holders of record Jan. 5. —V. 106, p. 2347.

Balaban & Katz Corp.—~~*New President, &c.*~~—*Dividend Deferred.*—

Barney Balaban has been elected President, succeeding Sam Katz, resigned.

Mr. Katz's retirement follows by a few weeks his resignation as Vice-President in charge of theatre operations of the Paramount Publix Corp., which controls Balaban & Katz. Mr. Katz retired also as a director of the latter company last week. A disagreement over management policies among officials caused his retirement.

John Balaban succeeds Barney Balaban as Secretary and Treasurer. Sam Dembow Jr. was elected Vice-President, a position formerly held by John Balaban. Walter Immerman was re-elected Vice-President.

As the company had operated at a loss during 1932, it was voted to defer the quarterly dividend due April 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment of 1¾% was made on Dec. 31 1932.—V. 135, p. 2179.

Bankers Securities Corp.—*Balance Sheet Dec. 31.*—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	733,336	450,898	Loans payable	------	900,000
Deposits in: Bankers Tr. Co. of Phila	1,439,705	1,645,771	Due to brokers and customers	45,990	10,496
aFranklin Tr. Co. of Phila	19,855	24,819	Deferred income	385,681	122,880
Loans receivable	265,842	619,226	Reserve for taxes and deferred expenses	85,398	72,840
First mortgages	522,800	747,250	Participating preferred stock	14,000,000	14,000,000
Real est. acquired	156,026	------	Common stock	3,000,000	3,000,000
Coll. trust notes	7,407,500	7,901,366	Deficit	2,002,369	2,010,712
Serial gold debs.	843,300	900,000			
Other securities	2,324,841	2,215,730			
Accrued int. rec.	80,277	34,836			
Inv. in & advs. to subsidiaries	1,465,906	1,317,033			
Due from brokers and customers	249,948	231,882			
Office equip., less depreciation	5,262	6,691			
Prepaid expenses	99	------			
Total	15,514,700	16,095,505	Total	15,514,700	16,095,505

a In possession of the Secretary of Banking, Commonwealth of Pennsylvania.—V. 135, p. 4036.

Belamose Corp.—*Reclassifies Stock.*—

Plans for the simplification of the capital structure of the corporation were approved by the stockholders on Jan. 24. The plan reduces the number of classes of stock from four to two and provides for a sinking fund for the eventual retirement of 1st pref. stock, finally leaving only one class of stock outstanding. It provides for the payment of accrued and unpaid dividends on preferred stocks with common stock. In effect, it gives voting powers to holders of partic. pref. and class A stocks.

The plan is the product of a special committee authorized a year ago and is composed of Hamilton Pell, Leon P. Broadhurst, Theophile Guerin, Philip A. Johnson and E. L. Milliken.

The old capital structure consisted of 6,000 authorized and 3,324 outstanding shares of 8% cum. 1st pref. stock, $100 par value, non-participating and non-voting stock; 20,000 shares authorized, 14,800 shares outstanding, 8% cum. partic. pref. stock, non-voting; 100,000 authorized and issued common shares of no par value, voting stock, of which 48,839 shares are in the treasury subject to issuance at the discretion of the directors, and 12,000 authorized and 3,324 issued shares of class A no par non-voting stock.

The new authorized capital consists of 6,000 shares of 8% cum. 1st pref. stock, par $100, of which 3,324 shares are to be issued, and 600,000 shares of common stock of which 573,471 shares are to be issued, being of no par value, carried at $573,471.

It is pointed out that for each and every share of the two pref. stocks now outstanding, the corporation received $100 in cash without deductions for commissions or discounts usually allowed. The common and class A stocks were not issued for cash, but were given for a bonus or other consideration.

The partic. pref. stock will be retired by issuing new common stock on the basis of 20 shares of common for each share of partic. pref. stock. The class A will be retired by exchanging share for share. Authority is necessary to issue 573,471 shares of common. Release of the 48,839 common shares will be necessary.

Accumulations are to the amount of $73,128 on the 1st pref. stock by payment in common stock, one share for each $5 of accrued dividends. Under present conditions it would take 15 years to pay off the accumulattions. Another contingent liability will be disposed of, this being $35,000 due to Theophile Guerin. This will be met by giving him 7,000 shares of common stock.

The plan reduces the total fixed assets as of Dec. 31 1932, by 33 1-3%. Elimination of other items is contemplated. One of these is the organization expense, amounting to $77,488, and $71,679 organization and development expenses, and also $88,105 for property rights, formulae and processes.—V. 131, p. 632.

Belding-Corticelli, Ltd.—*Earnings.*—

Year End. Nov. 30—	1932.	1931.	1930.	1929.
x Profits	z$305,363	$267,342	$321,112	$392,925
Sinking fund provision	14,791	14,791	14,791	14,791
Depreciation reserve	146,609	141,658	126,601	108,629
Interest on debentures	36,980	36,980	36,980	36,980
Res. for empl., &c., ins.	------	------	16,576	23,842
Res. for advertising	3,000	------	5,000	y35,000
Net profit	$103,983	$73,913	$121,164	$173,682
Preferred divs. (7%)	60,571	60,571	60,571	60,571
Common dividends (7%)	52,465	52,465	52,465	52,465
Balance, surplus	def$9,053	def$39,123	$8,128	$60,646
Profit & loss surplus	470,487	479,541	518,663	510,535
Earns. per sh. on 7,495 shs. com. stk. (par $100)	$5.79	$1.78	$8.08	$15.09

x After deducting all manufacturing, selling and administration expenses and after provision for income tax, but before providing for depreciation and sinking fund requirements, and before charging bond interest. y Also foreign trade development. z Includes interest on investments, $17,237.

Balance Sheet Nov. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Property account	$2,575,591	$2,451,214	7% preferred stock	$865,300	$865,300
Good-will & trade-marks	500,000	500,000	Com. stk., par $100	749,500	749,500
Sinking fund	165	182	1st mtge. 25-yr. 5s	137,046	179,775
Investments	207,105	230,200	Accts. pay., incl. res. for Gov. tax	153,856	166,902
Cash	72,441	55,069	Accrued charges, wages, &c.	37,988	39,948
Call loans & cos.' bds. for skg. fd.	------	171,813	Pref. divs. payable	15,143	15,143
Acc'ts & bills rec.	472,590	385,347	Com. divs. pay.	13,116	13,116
Inventories	305,457	270,204	Deprec. & s. f. res.	1,647,458	1,489,137
Deferred charges	18,151	11,165	Empl., &c., ins. res.	61,606	76,830
			Profit & loss surp.	470,487	479,541
Total	$4,151,501	$4,075,194	Total	$4,151,501	$4,075,194

—V. 134, p. 850.

(The) Belmont (Belmont Hotel Co.), Chicago.—*Reorganization Plan.*—

The bondholders committee has formulated and adopted a plan for the reorganization of the financial structure of the Belmont Hotel on behalf of the holders of the outstanding $3,201,000 6½% 1st mtge. bonds, dated March 1 1923.

The Belmont Hotel is a 12-story, reinforced concrete building located at the southwest corner of Sheridan Road and Belmont Ave., Chicago. The building contains approximately 693 rooms divided into suites of one, two, three, four and five rooms. The ground floor contains a large lobby, restaurant and retail shops.

Funds were not deposited for the payment of the semi-annual interest and principal payments due March 1 1931 and in anticipation of this default, the committee was formed. At the present time 93% in principal amount of the outstanding bonds have been deposited.

In addition to the lien of the $3,201,000 in unsubordinated first mortgage bonds which are outstanding, the property is also subject to the lien of subordinated advances totaling $226,735 previously made by S. W. Straus & Co. to maintain payments to the bondholders of bonds and coupons for which the funds were not supplied by the property, and S. W. Straus & Co. and affiliated companies, have an investment in second mortgage bonds aggregating $436,579. In addition, during the latter part of 1930 and the early part of 1931, in an effort to improve the earnings of the property and with great benefit to the security for the bondholders, S. W. Straus & Co., which then owned all of the stock of the corporation which held title to the property, advanced approximately $100,000 for the purpose of rehabilitating the hotel including the furniture and furnishings. The total investment of S. W. Straus & Co., including all of these items and certain others, amounts to approximately $772,683. There is a balance due on the 1927 taxes of $10,320, a balance due on the 1928 taxes of $23,493, a balance due on the 1929 taxes of $27,525 and a balance due on the 1930 taxes of $19,855. These amounts are exclusive of interest and penalties and are the balances due after substantial payments on account. Objections have been filed to the balance of the unpaid taxes. In addition to the amount paid, there are on hand tax warrants in the sum of $1,000 applicable to the 1929 taxes. The taxes for 1931 which have not yet been billed are estimated at $50,500.

On March 4 1931 possession of the property was taken by Melvin L. Straus as trustee for the first mortgage bondholders. As a result the income from the property since that date has been applied or is being held for the benefit of the first mortgage bondholders and that portion which is available to the committee will be applied on behalf of the depositing bondholders in the manner hereinafter described.

Details of the Plan of Reorganization.

The following is a summary of the plan of reorganization which has been formulated, adopted and approved:

New Company.—A new corporation will be organized in Illinois and will have an authorized capital stock consisting of such number of shares with or without par value as shall be determined by the committee. When acquired at the foreclosure sale, title to the property thus acquired will be conveyed to the new company. The capitalization of the new company will consist solely of this issue of capital stock, practically all of which will be issued for the benefit of the depositing frist mortgage bondholders.

Depositing Bondholders to Receive 90% 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 capital stock for each $500 of bonds deposited. The capital stock of the new company thus issued for the benefit of the depositing first mortgage bondholders will amount to 90% of the total capital stock issued. The remaining 10% of the capital stock of the new company will be issued for the benefit of S. W. Straus & Co. and certain affiliated corporations in satisfaction of various advances made by them aggregating approximately $772.683 and for conveying title to the property.

Trust Agreement.—All 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 may be terminated prior to the expiration of this period by a majority of the trustees or by direction in writing of the holders of 66 2-3% in amount of the outstanding trust certificates for capital stock. The bondholders' committee has designated as the trustees, George W. Rossetter, Jay C. McCord and Sidney H. Kahn

Distribution.—The holder of a certificate of deposit representing a $1,000 bond will be entitled to a trust certificate for (2) shares of the capital stock of the new company.

Bonds Not Yet Deposited.—Holders of the first mortgage bonds who have not deposited same with the depositary, American National Bank & Trust Co. of Chicago, may do so until the close of business on Feb. 20 1933.

Committee.—Bertram M. Winston, Chairman, George W. Rossetter, Jay C. McCord, Sidney H. Kahn and Samuel J. T. Straus. M. A. Rosenthal, Sec., 310 So. Michigan Ave., Chicago. Counsel, Sonnenschein, Berkson, Lautmann, Levinson & Morse, 77 West Washington St., Chicago, Ill; Gottlieb & Schwartz, 310 South Michigan Ave., Chicago, Ill.

Beneficial Industrial Loan Corp.—*Offers to Purchase Stock of New England Equity Corp.*—See latter below.—V. 135, p. 3695.

Benenson Building Corp., N. Y. City.—*Sale.*—

The Chase National Bank, as trustee and plaintiff in a foreclosure action, Jan. 24 bought in the 15-story Havemeyer Building, occupying the blockfront on the east side of Church Street between Cortlandt and Dey Streets, N. Y. City, at a foreclosure auction. The bid was $1,300,000 and was taken by I. Lincoln Seide, auctioneer, in the Vesey Street Exchange. The property was sold to satisfy a judgment of $2,110,000 obtained against the Benenson Building Corp. Back taxes amounted to $56,451, it is said.

Berghoff Brewing Corp., Ft. Wayne, Ind.—*Expands.*—

Vice-President H. J. Bowerfind on Jan. 25 announced that the company is adding 50 men to its force immediately in connection with a preliminary expansion program with the anticipation that beer will soon be legalized. This preliminary program involves expenditures of $150,000, the first part of which, a $15,000 contract for new bottling equipment, has just been closed. Mr. Bowerfind estimates that after beer is legalized about 70% of the demand will be for bottled beer. Additional storage tanks and a new type cooling system, making for more economical operation, are also planned, he added.—V. 136, p. 495.

Bethlehem Steel Corp.—*Earnings.*—A preliminary report of the results of business and operations for the fourth quarter and for the full year of 1931 is given in the "Earnings Department" on a preceding page. An official statement follows:

Gross sales and earnings for 1932 aggregated $98,467,226, as compared with $186,541,195 for 1931. The total amount of new business booked during the year amounted to $87,388,870, as compared with $150,077,099 for 1931.

The value of orders on hand Dec. 31 1932, was $30,568,937, as compared with $23,598,882 at the end of the previous quarter, and $41,514,877 on Dec. 31 1931.

Operations averaged 13.0% of capacity during the fourth quarter, as against 13.3% during the third quarter and 16.9% for the entire year, as compared with 38.6% for the previous year. Current operations are at the rate of approximately 15% of capacity.

The cash expenditures for additions and improvements to properties in 1932 amounted to $2,297,340. The estimated cost to complete construction authorized and in progress as of Dec. 31 1932, was $880,000. Work on other items previously authorized but not needed under present conditions was suspended.

Cash and liquid securities as of Dec. 31 1932, amounted to $46,975,589, as compared with $50,278,721 on Dec. 31 1931, a net decrease of $3,303,132, notwithstanding a net reduction of $10,759,457 in funded debt, the expenditure of $2,297,340 above mentioned for additions and improvements and dividends paid during the year aggregating $6,640,000. This small decrease was due in large part to a reduction of $16,187,861 in inventories during 1932.

Pres. Grace Pleased With Cash Position.

Mr. Grace said the management was "pleased at having been able to maintain its cash position so well." This had been made possible, he said, by a reduction in inventories from $67,600,000 at the beginning of 1932 to $51,500,000 at the beginning of this year. Incoming orders were sufficient to maintain the present rate of manufacturing, which is 15% of capacity.

"The output has fluctuated at the present low point, about 15 to 16% of capacity for six months," Mr. Grace continued. "Whether this means anything we don't know yet, but I am inclined to think it shows we are at the bottom. How long we will stay there no one knows. There is nothing in the orders which we are receiving which indicates an upturn.

"I hope, three months from now, when our quarterly report is issued, to make a cheerful report. One of these days business will turn up and I don't think it will be so long as a lot of persons think."

The latent demand for steel is steadily piling up, Mr. Grace said. He pointed out that last year's output of steel was the smallest for any year since 1901. If the currency difficulties of foreign nations were straightened out, he declared, American steel producers would again get a heavy volume of export business, as there was a large "neutral market."

The railroads were not buying steel in any important volume, despite the cut in the price of steel rails last October of $3 a ton, he said. The price of rails was not a factor in the failure of railroads to place orders for their requirements.

Reviewing the recent trend of business, Mr. Grace said there had been a "nice little pickup" in October, but that operations had slipped off in November, and in December even more than in November. The average rate of output in December, he said, was less than 10%, the lowest rate in the history of the company.

"Since then," he continued, "there has been a recovery, and we are now back at 15%. There is nothing in sight now except a continuation of the present situation. Any large gain must come from the automobile, building, railroad and miscellaneous industries—from general business, in other words."

Prices of two steel products, sheets and wires, have weakened recently, he declared. Sheet quotations have been irregular for some time, but the cut in wire prices took place within the last two or three weeks. Other steel prices are firm.

The Bethlehem company has not been buying its preferred stock in the open market, Mr. Grace declared, and has made no plans for writing down the value of its properties.

Like other companies, he said, Bethlehem had rental payments to make on iron ore not being mined at present. The company has obtained some adjustments in the rental payments from landowners who "are taking the times into consideration," Mr. Grace said. The management is continuing to work for such adjustments.—V. 136, p. 161.

Bigelow-Sanford Carpet Co., Inc.—*Defers Preferred Dividend.*—The directors on Jan. 25 voted to defer the quarterly dividend due Feb. 1 on the 6% cum. pref. stock, par $100. The last regular quarterly payment of 1½% was made on this issue on Nov. 1 1932.—V. 135, p. 4036.

Black & Decker Mfg. Co.—*To Decrease Capital.*—

The stockholders will vote Jan. 30 next, on approving a resolution reducing the amount of capital represented by 298,354 no par common shares to $1,491,770 from $6,262,730 and transferring the difference of $4,770,960 to capital surplus account.

The company also has 40,000 pref. shares outstanding of $25 par value.—V. 135, p. 4388.

Blue Ridge Corp.—*To Adjust Book Value of Investments.*—

A special meeting of stockholders will be held on Feb. 8 to act upon a proposal, to adjust the book value of the investments of the corporation as of the close of business Dec. 31 1932 to market prices or, where there is no market, estimated fair value as at that date.

A large proportion of the investments of the corporation was made at levels of security prices far higher than those prevailing to-day; and the board of directors is of the opinion that it would be advantageous to the corporation to mark down these investments to present-day values.

Subject to adoption by the stockholders of the above proposal, earned surplus and net profits of the corporation and their availability for dividends will thereafter be computed on the basis of the revaluation of investments shown in the attached adjusted balance sheet and on the basis of results of operations subsequent to Dec. 31 1932. The effect in this respect will be to place the corporation on the same basis as though it were starting out as a new corporation with its assets entered on the books at Dec. 31 1932 prices or values.

None of the proposals to be submitted will in any way change the number of outstanding shares of either the preference stock or the common stock or their asset value; or the cash dividend rate of $3 per share per annum, the stock dividend rate, accumulation of dividends, redemption price, conversion rate, and preferential amount upon liquidation to which the preference stock is entitled. The charter will, as heretofore, provide that dividends may not be paid on the common stock unless, after such payment, the net assets of the corporation shall be at least $75 per share on all preference stock then outstanding.

Consolidated Balance Sheet Dec. 31 1932 (Incl. wholly owned subsidiaries.)

[Adjusted to reflect, as if effected as of Dec. 31 1932, the application of operating surplus and a part of capital surplus to the adjustment of all listed securities to market prices as at Dec. 31 1932.]

Assets—		*Liabilities—*	
Investments:		Accts. pay. & accrued exps	$50,377
Listed securities at Dec. 31 1932 market prices	$35,789,874	Reserve for contingencies	158,746
Unlisted security at estimated fair value	1,430,000	Capital stock—	
Notes receiv. at estimated fair value of collateral	1,240,000	Preference stock (no par)	x17,347,800
Accounts receivable	62,036	Common stock (par $1)	y7,489,478
Dividends receivable and int. accrued	510,533	Capital surplus	15,358,977
Cash	1,372,935		
Total	$40,405,378	Total	$40,405,378

x Authorized, 1,000,000 shares; outstanding, 693,912 shares cum. optional $3 conv. preference stock, series of 1929, at stated value of $25 per share (entitled in liquidation to $55 per share). y Authorized, 12,500,000 shares of which there are reserved for (a) conversion of preference stock, 1,040,868 shares, (b) dividends on preference stock, 1,142,922 shares (maximum annual requirement 86,739 shares), and (c) exercise of warrants (to purchase at any time shares of common stock at $20 per share) issued as of Jan. 1 1930 to Shenandoah Corp., 228,301 shares. Outstanding 7,489,478 shares.—V. 136, p. 496.

Bond & Mortgage Guarantee Co.—*Dividend Omitted.*—

The directors on Jan. 23 voted to omit the quarterly dividend ordinarily payable about Feb. 15 on the capital stock, par $20. A distribution of 50 cents per share was made on Nov. 15 last, as compared with 80 cents per share on Aug. 15 1932 and $1.25 per share each quarter from May 15 1929 to and incl. May 14 1932.

The directors declared that, "for protection of investors, on whose support the success of the company is fundamentally dependent, and also for the benefit of stockholders, the company should until conditions improve discontinue payment of dividends and conserve its earnings, thereby strengthening its guarantee."

Receipts and Disbursements for Calendar Years.

	1932.	1931.	1930.	1929.
Premiums for guarantees	$3,881,410	$4,375,705	$3,989,129	$3,597,078
Interest on investments	941,561	1,181,431	1,112,470	1,166,633
Net income from real est.	------	------	------	1,112
Miscellaneous income	357,395	356,693	344,892	236,415
Recoupment from assets previously charged off	------	------	------	41,500
Total income	$5,180,366	$5,913,830	$5,446,491	$5,042,737
Deduct—				
Salaries, directors' fees, appraisals and rent	842,197	791,414	656,225	586,906
Profit sharing to empl	------	117,122	113,208	115,741
Federal, State and city taxes (accrued)	390,013	482,114	647,354	465,000
Printing, stat'y, postage, adv. & gen. expenses	243,209	183,869	159,927	162,785
Loss on sale of securities and real estate	770,613	557,164	109,767	23,551
Net exps. on real estate	259,455	32,138	9,975	------
Charged off for deprec. on real estate	36,368	------	------	------
Trans. to susp. fr. recoup fr. assets charged off	------	------	------	41,500
Net earnings	$2,638,511	$3,750,007	$3,750,033	$3,647,254
Dividends paid	1,900,000	2,500,000	2,500,000	2,375,000
Trans. to res. for conting.	700,000	600,000	------	------
Add. to undiv. profits	$38,511	$650,007	$1,250,033	$1,272,254
Prev. sur. & undiv. prof.	12,452,210	11,802,202	10,552,169	9,279,915
Capital Dec. 31	10,000,000	10,000,000	10,000,000	10,000,000
Capital surplus & undiv. prof. Dec. 31	$22,490,721	$22,452,210	$21,802,202	$20,552,169

Our usual comparative balance sheet for year ended Dec. 31 was published in last week's "Chronicle."—V. 136, p. 496.

Boston Wharf Co.—*Earnings.*—

Years End. Dec. 31—	1932.	1931.	1930.	1929.
Rental account	$816,361	$889,866	$906,428	$920,179
Other income	3,150	17,038	19,325	15,983
Profit on companies bds. purch. & retired	18,748	------	------	------
Total credits	$838,259	$906,904	$925,753	$936,162
Expenses account	74,892	77,072	80,281	73,018
Advertising account	8,016	------	------	------
Taxes paid	140,878	139,590	140,912	133,737
Insur., prem. & int. acct.	64,652	83,522	75,224	74,623
Bad & doubtful accts. & charged off	32,730	4,159	15,559	8,514
Repairs & renewals	3,488	7,461	8,296	8,720
Deprec. & obsolesc. fund	165,635	165,137	164,877	164,143
Net profit	$347,967	$429,963	$440,604	$473,407
Dividends paid	(5½%)330,000	(7)420,000	(7)420,000	(6½)390,000
Balance, surplus	$17,967	$9,963	$20,604	$83,407
Earns. per sh. on 60,000 shs. capital stock	$5.79	$7.17	$7.34	$7.89

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Land	$3,303,692	$3,303,692	Capital stock	$6,000,000	$6,000,000
Bldgs. & p'ty walls	x4,192,546	4,347,602	1st mtge. bonds	2,210,000	2,500,000
Impts. under way	87,310	77,641	Interest accrued	22,100	25,000
Cash & accts. rec.	299,011	163,095	Rents prepaid	12,130	22,110
Bonds of Commonwealth of Mass., county & municipals in Mass	575,381	719,622	Unadj. fire loss	4,237	------
Bonds, Bos. Wharf Co. at cost	------	132,660	Res. for State & Fed. taxes	62,500	68,000
N. Y. N. H. & H. RR. stock	90,900	90,900	Contingent fund	34,340	29,635
Bonds	17,456	17,456	Profit & loss surp.	220,991	207,923
Total	$8,566,298	$8,852,668	Total	$8,566,298	$8,852,668

x After deducting depreciation and obsolescence fund of $2,432,766 in 1932 and $2,270,297 in 1931.—V. 135, p. 4219.

Brookmire Investors, Inc.—*Div.—Par Value Changed.*—

The corporation on Jan. 16 paid to common stockholders of record Jan. 6 an initial dividend of eight cents per share.

At a special meeting of the stockholders held on Oct. 26 1932 the authorized capital stock was changed from 200,000 shares, no par, to 1,000,000 shares of $1 par value each, five shares of the new stock being given in exchange for each old share held.—V. 136, p. 331.

(E. L.) Bruce Co.—*New Contracts Closed.*—

Contracts have been closed by the company for installing its new cellized wood tile flooring in Federal buildings and post offices in 54 cities and towns scattered throughout the United States, Vice-President C. Arthur Bruce, stated. A good portion of these contracts have been closed in the last several weeks, he said, and in many cases installation has already begun.

Some of the more important include Federal buildings in Jackson, Tenn., Manchester, N. H., Cedar Rapids, Ia., Salem, Mass., Flushing, L. I., Bucyrus, Ohio, Atlanta, Ga., Altoona, Pa., Portland, Maine, Wilkes Barre, Pa., and Rockford, Ill.

At the end of this week approximately 1,300,000 feet of the material had been installed in the new Chicago post office now under construction. This order is one of the two or three largest placed in the industry, if not the largest, Mr. Bruce said. The total order calls for approximately 2,000,000 feet.—V. 135, p. 4219.

Buckeye Steel Casting Co.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Feb. 1 on the no par common stock. Distributions of 25 cents each were made on Aug. 1 and Nov. 1 last, compared with 50 cents per share paid each quarter from May 1 1931 to and incl. May 2 1932.—V. 135, p. 822.

California Mutual Building & Loan Association.—*Assets Impaired.*—

The "Wall Street Journal" Jan. 23, quotes a dispatch from San Francisco as follows:

The California Mutual Building & Loan Association of San Jose will be taken over by the California Building & Loan Commission this week, Friend W. Richardson, Building and Loan Commissioner, stated.

"This action has become necessary," said Mr. Richardson, "on account of the impairment of assets and the fact that the Association has been unable to raise an assessment of $495,000 placed on it by the Commission. As for other building and loan associations in San Jose, my commission has made a thorough examination and they are all strong and healthy. There is no reason for investors to be alarmed."

Canadian Oil Cos.—*Common Dividend Decreased.*—

The directors have declared a dividend of 12½ cents per share on the common stock, payable Feb. 15 to holders of record Feb. 1. Previously the stock was on a 25-cent quarterly basis. The regular quarterly dividend of $2 per share on the pref. stock was declared, payable April 1 to holders of record March 20.—135, p. 301; V. 128. p. 3356.

Capital Securities Co., Inc., Newark, N. J.—*Decreases Capitalization.*—

At a meeting of the stockholders called for Dec. 29 1932, the stated par value of the common stock was decreased from $10 per share to $1 per share; the authorized capital stock was decreased from $6,000,000 to $3,300,000 divided into 100,000 shares of 7% cum. pref. stock, par $30 per share and 300,000 shares of common stock, par $1 per share; the issued and outstanding capital stock was decreased from $2,866,448 to $616,638 and the aggregate amount of the decrease of the par value of the outstanding common stock of the company, to wit, the sum of $2,249,809 was transferred from capital sto surplus.—V. 133, p. 3261.

(A. M.) Castle & Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net earnings after oper. exps., repairs & maint.	loss$94,322	$26,622	$520,276	$987,042
Other income	------	------	35,255	37,122
Total income	loss$94,322	$26,622	$555,530	$1,024,164
Depreciation	66,875	61,870	72,875	77,278
Reduction of inventory	------	------	67,727	------
Market decline in sec	------	72,448	------	------
Federal taxes	------	------	49,823	99,059
Net loss	$161,197	$107,696	prof$365,105	prof$847,826
Dividends	------	90,000	450,000	450,000
Deficit	$161,197	x$197,696	$84,895	sur$397,826
Earns. per sh. on 120,000 shs. com. stk. (par $10)	def$1.34	def$0.89	$3.04	$7.07

x Before adding precautionary reserve of $100,000 against accounts and notes receivable.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
aLand, bldgs., &c.	$1,403,179	$1,464,222	Common stock	$1,200,000	$1,200,000
Investments	1,507	6	Capital surplus	1,169,228	1,169,228
Treasury stock	47,600	10,925	Earned surplus	1,867,369	2,078,567
Other securities	313,181	422,755	Accounts payable	63,028	82,515
Empl. and sundry accounts	46,566	40,859	Accrued tax, &c.	52,903	52,331
Prepaid accounts	11,827	17,493			
Cash	420,173	169,088			
Notes, & accts. receivable	360,897	484,220			
Cash sur. val. ins.	196,341	179,731			
Inventories	1,476,080	1,719,169			
Invest. in land and impts., Seattle	75,177	74,172			
Total	$4,352,529	$4,582,641	Total	$4,352,529	$4,582,641

a After depreciation.—V. 135, p. 2658.

Central Funding Corp.—*Offers $5,000,000 Additional Guaranteed Certificates and 20% in Cash for Maturing Real Estate Mortgage Bonds.*—

The third $5,000,000 exchange offer of Central Funding Corp. guaranteed 1st lien certificates to refund outstanding guaranteed real estate trust deed gold notes and certain 1st mtge. real estate bonds or certificates or collateral trust bonds maturing on or before Dec. 31 1935, which are guaranteed by National Surety Co. as to principal or underlying collateral, is announced through the bankers, Stein Bros. & Boyce and Bartley & Co., Inc.

Central Funding Corp. was organized about a year ago to exchange its own guaranteed 1st lien certificates for equal principal amounts of the securities above-mentioned carrying the guarantee of National Surety Co. and maturing on or before Dec. 31 1935.

For each bond, note or certificate taken in exchange, the principal of which, according to its terms, has become due and payable, or the principal of which becomes due and payable not later than March 31 1933, 20% of the face amount will immediately be paid to the holder of such exchanged note, bond or certificate in cash. For the remaining 80% there will be delivered to such holder a guaranteed 1st lien certificate of Central Funding Corp. equal in face amount to such 80% and maturing in approximately five years after the maturity dates of the old securities outstanding.

One of the important effects of this funding plan is to allevaiate the distress caused by maturing real estate mortgages which cannot be redeemed at their principal amount at this time because of the frozen condition of realty assets. Where a real estate security carries the guarantee of a prominent surety company the funding arrangement of this character is regarded as an ideal method of protecting both the investor and the mortgagee and mortgagor.

The corporation has previously offerdd $10,000,000 of its guaranteed 1st lien certificates in exchange for such securities carrying the guarantee of National Surety Co. That this funding operation is proving successful is borne out by the fact that $8,000,000 of the $10,000,000 previously offered in exchange has been accepted by the holders of the guaranteed securities outstanding. The present certificates are divided into Series E, F and G bearing interest at 5½%, 6% and 5%, respectively. The interest rates are the same as paid on the old obligations.—V. 135, p. 1334.

Central States Life Insurance Co., St. Louis.—*President Resumes Control—Missouri Insurance Department Withdraws Examiner.*—

An Associated Press dispatch from St. Louis, Jan. 24, states:

"An examiner of the Missouri State Insurance Department who had been in charge of the Central States Life Insurance Co. was withdrawn to-day by Joseph B. Thompson, State Insurance Superintendent, and James A. McVoy, President, resumed control of affairs of the company. Mr. Thompson's action was taken after directors of the company, in special session, had assured him that no major changes would take place in the affairs of the company until after its annual meeting and election of officers Feb. 14.

"The company is the second largest life insurance concern in St. Louis. Mr. Thompson, in announcing last week that an examiner had been placed in charge of the company, said he had taken the action pending a reorganization."

The "Journal of Commerce" in a press dispatch from St. Louis Jan. 22 had the following:

Plans for complete reorganization of the Central States Life Insurance Co. at its annual meeting on Feb. 14 have been consummated, and in the meantime A. C. Good, an examiner for the Missouri Insurance Department, is representing Superintendent Joseph B. Thompson in the management of the company.

The Central States Life has approximately $120,000,000 of insurance in force and in recent months has experienced excessive demands for policy loans and cash surrender values, and has been forced to borrow about $2,000,000 from the Reconstruction Finance Corporation and banks to raise needed cash.

Under the contemplated reorganization the company will pass under the control of strong financial and insurance interests, and unless this setup is seriously interfered with by some unkindly local publicity and gossip concerning its affairs, there appears no necessity for any consideration of reinsurance, as has been intimated in some quarters, as the insurance account is in good shape and the company is said to be financially sound, although some of its mortgage loans are rather large for a company of its size.

Centredale (R. I.) Worsted Mills.—*Sells Unit.*—

President William H. Lister has purchased the company's branch plant at Stillwater, R. I., and subject to successful completion of negotiations for tax exemption on the property will operate the mill in the manufacture of worsted yarns.

The company is in process of liquidation. When a creditors committee, which for several months had managed operation of the company's four plants, returned control to Mr. Lister last fall, a special meeting of stockholders was held and it was voted to liquidate.

The three plants at Centredale, Allendale and Olneyville are idle and will be sold at auction within a few weeks, Mr. Lister said. During normal conditions the Stillwater plant employed bewteen 100 and 125 operatives on the day shift and between 30 and 50 on the night shift.

Negotiations are under way with Smithfield town officials for abatement of taxes on the Stillwater mill property, Mr. Lister said. A few details are still to be completed before the deal is closed, but he said he is ready to start operations as soon as the exmeption is granted. A special financial town meeting has been called for Jan. 29 to pass upon his application.

The company first ran into financial difficulties during the spring wear manufacturing season last year, when, according to reliable information, inventory adjustments during a time of falling cloth prices proved too heavy a financial load for the company to withstand. Creditors organized and appointed one of their group the head of a committee to reorganize the company. Following several months operation under committee control, the company was turned back to the Lister interests.

It was stated unofficially at that time that emergencies growing out of the price decline had satisfactorily been taken care of. (New York "Journal of Commerce")—V. 135, p. 823.

Chain Belt Co.—*Common Distribution Decreased.*—

A quarterly dividend of 10 cents per share has been declared on the no par value common stock, payable Feb. 15 to holders of record Feb. 1. Distributions of 15 cents per share were made on this issue on Aug. 15 and Nov. 15 last, as against 20 cents per share on May 15 1932, 25 cents per share on Feb. 15 1932, 40 cents per share on Nov. 16 1931 and 62½ cents per share previously each quarter.—V. 135, p. 991.

(A. W.) Chase Co., Ltd.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend due Feb. 10 on the 6% pref. stock, par $100. Distributions of $1 per share were made on May 10, Aug. 10 and Nov. 10 last, compared with regular quarterly divs. of $1.50 per share previously paid on this issue.—V. 135, p. 823.

Chicago Medical Arts Office Building.—*Plan of Reorganization.*—

The bondholders' committee has formulated and adopted a plan for the reorganization of the financial structure of the Chicago Medical Arts Office Building on behalf of the holders of the $2,950,000 6% 1st mtge. fee & leasehold bonds, dated May 15 1926, and $150,000 general mtge. leasehold bonds (of which $128,000 are held by S. W. Straus & Co.).

Description of Security.—The bonds are secured by a 23-story steel and concrete fireproof constructed store and office building, located on the southeast corner of North Wabash Ave. and East Lake St., Chicago. The land under the building has a frontage of approximately 100 ft. on North Wabash Ave. and approximately 120 ft. on East Lake St. That portion of the lot which fronts 40 ft. on East Lake St. by 100 ft. on North Wabash Ave. is held under the terms of a leasehold which has 177 years still to run, and upon which the annual ground rent is $10,000 per year. The adjoining land on which the building is also situated, fronting 80 ft. on East Lake St. by 100 ft., is owned in fee.

The building was designed to provide up-to-date facilities for dentists and physicians and to provide for sales and display rooms for parties engaged in related lines of business. The building contains stores on the ground floor, in addition to social and club quarters for the various medical and dental associations, and there is a restaurant situated on the top floor of the building. The property is situated in Chicago's Loop District.

Financial Position of Property.—Funds were not deposited for the semi-annual interest and annual principal payments which fell due on May 15 1931, in anticipation of which the committee was formed. At the present time 94% in principal amount of the 1st mtge. bonds have been deposited and 86% in principal amount of the general mtge. bonds have been deposited with the committees formed for such bondholders.

In addition to the liens of the $2,950,000 1st mtge. bonds and the $22,000 general mtge. bonds held by bondholders, S. W. Straus & Co. has subordinate investments in the property totaling approximately $762,648, included in which are $128,000 of the general mtge. bonds. These investments represent advances made by S. W. Straus & Co. to maintain payments to the holders of matured bonds and coupons, for which funds were not supplied by the property, and for other similar purposes. Title to the property is now held by a nominee of S. W. Straus & Co. as a result of proceedings instituted to foreclose on a part of these advances.

Partial payments totaling $55,619 were made on account of past due taxes, leaving a balance (to which objections have been filed) of approximately $90,500 presently unpaid. The latter figure does not include 1931 taxes, which have not been billed. The total taxes past due, including estimated 1931 taxes, will amount to approximately $157,000. All rent due on the lease on that portion of the land held under the terms of the leasehold has been paid to date.

By reason of the defaults under the 1st mtge. trust deed, Melvin L. Straus, as successor trustee, took possession of the property on behalf of the bondholders on April 30 1931.

General Situation.—According to a report of the operation of the property as prepared by the trustee, for the 11 months ended Nov. 30 1932, the building had an operating profit of $103,692 on a basis of accrual of income and expenses, before provision for ground rent of $9,167 and estimated current taxes for the period of $52,327, which on an accrual basis would leave a surplus ordinarily available for financing charges of $42,198. As of Nov. 30 1932, the building was approximately 70% occupied.

By reason of the defaults, the trustee declared the interest and principal of all first and general mtge. bonds to be due and payable, and on May 2 1931 filed a bill to foreclose the mortgage in the Circuit Court of Cook County, Ill. A decree of foreclosure was entered by the court on Nov. 4 1931 and a date will soon be fixed for the sale of the mortgaged property.

Under business conditions which prevail, it is probable that at the foreclosure sale no bid reflecting what the committee regards to be a fair value for the mortgaged property will be made by any outsider, and accordingly the committee will probably bid in the property for the benefit of the parties to the reorganization.

Details of Plan of Reorganization.

New Company.—If and when acquired at foreclosure sale, title to the property will be conveyed to a new corporation to be organized in Illinois. New company will have an authorized capital consisting of such number of shares of capital stock as determined by the committee. In addition to acquiring the property by foreclosure, title will also be conveyed to the new company by the present owner.

Depositing First Mortgage Bondholders to Receive 90% of Ownership.—Capital stock of the new company which will own the property will be issued for the benefit of the depositing 1st mtge. bondholders at the rate of one share of stock for each $500 of bonds deposited, and for the benefit of the depositing general mtge. bondholders other than S. W. Straus & Co. at the rate of 2-3 of a share for each $500 of general mtge. bonds deposited. The capital stock of the new company thus issued for the benefit of the depositing first and general mtge. bondholders will amount to 90% of the total capital stock issued. The remaining 10% of the capital stock will be issued for the benefit of S. W. Straus & Co. in satisfaction of its subordinated advances totaling approximately $762,648 and for conveyance of the title to the property.

Trust Agreement.—All 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 the action of 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. Three trustees have been designated, viz.: Bertram M. Winston, Jay C. McCord and S. J. T. Straus.

Possible Future Financing.—It appears that the funds arising from the operation of the property accumulated in the hands of the trustee and apportionable to the deposited bonds will not be sufficient to pay the taxes and all expenses of foreclosure and reorganization. Accordingly, it may be advisable in order to discharge all such items promptly to place a 1st mtge. on the property and utilize the proceeds of such a loan for application against the taxes and the unpaid portion of the expenses of foreclosure and reorganization. By this means the early earnings of the property would become available for distribution on the new securities to be issued to the depositing bondholders without the necessity of waiting until such time as the earnings of the property will have been sufficient to pay these items. It should be borne in mind that the taxes and the unpaid expenses of foreclosure and reorganization constitute prior liens on the property regardless of whether or not any 1st mtge. loan is obtained; and, therefore, the placing of a 1st mtge. loan on the property, as contemplated, will not alter the relative position of the depositing bondholders and has the desirable feature of enabling the new company properly to fund its indebtedness. The amount of any 1st mtge. loan which would be placed against the property would be relatively small and will be consistent with the earnings of the property.

In the event that the new company is unable to arrange a loan for the purposes of paying the taxes and the expenses of foreclosure and reorganization, the first income of the new company and the property will be applied against any such unpaid items before any funds will be made available for distribution on the trust certificates to be issued.

Non-Assenting Bondholders.—Non-depositing bondholders are entitled only to their proportionate share of the foreclosure price and accrued income, minus their proportionate share of the foreclosure expenses. In the opinion of the committee, the amount to be received by non-depositing bondholders will be substantially less than the value of the securities to be received by depositors.

Bonds Not Yet Deposited.—Holders of the 1st mtge. bonds who have not deposited same with the depositary of the committee (American National Bank & Trust Co. of Chicago) may do so until the close of business on Feb. 17.

Committee.—Bertram M. Winston, Chairman; George W. Rossetter, Jay C. McCord, Samuel J. T. Straus and Sidney H. Kahn. Counsel are: Gottlieb & Schwartz, 310 So. Michigan Ave., Chicago, and Sonnenschein, Berkson, Lautmann, Levinson & Morse, 77 W. Washington St., Chicago. M. A. Rosenthal, Sec., 310 So. Michigan Ave., Chicago.—V. 122, p. 3089.

Chicago Stadium Corp.—*Receivership.*—

Federal Judge James H. Wilkerson at Chicago, Jan. 20, appointed Sydney Strotz (Pres.) and Fred E. Hummel as temporary receivers. Receivership action was on bill of complaint filed by Charles E. Perry of Milwaukee, a creditor, and later extended to the first mortgage trustee, First Union Trust & Savings Bank, which entered action on bill of its own.—V. 131, p. 1719.

Continental Insurance Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Premiums	$19,717,398	$22,500,538	$25,014,094	$26,117,506
Interest, divs. & rents	3,143,730	4,732,149	5,483,389	4,563,823
Special Fire Companies Bldg. Corp. dividend	------	------	800,000	------
Trans. of cap. to surplus	14,621,969	------	------	------
Profit on sales of stocks & bonds (net)	------	------	152,051	1,537,041
Increase by adj. in book val. of stks. & bds. (net)	4,258,728	------	------	3,419,328
Decrease in unearned premium reserve	2,004,429	1,485,119	993,519	------
Decrease in voluntary res	------	------	5,508,817	24,862
	$43,746,254	$28,717,807	$37,951,872	$35,662,561
Disbursements—				
Losses	12,041,647	12,580,801	14,154,470	12,408,317
Expenses	8,695,652	9,809,432	11,058,051	11,790,889
Cash dividends	2,339,387	4,678,820	4,669,745	3,830,353
Loss on sales of stocks & bonds (net)	829,952	1,230,248	------	------
Decrease by adj. in book val. of stks. & bds. (net)	------	4,080,694	17,370,022	------
Increase in voluntary res	16,980,776	14,588,803	------	469,481
Increase in surplus	$2,858,840	df$18250,991	df$9,300,417	$7,163,519
Previous surplus	16,721,761	34,972,752	44,273,169	37,109,650
Surplus Dec. 31	$19,580,601	$16,721,760	$34,972,752	$44,273,169

Comparative Balance Sheet.

Assets—	Jan. 1 '33. $	July 1 '32. $	*Liabilities—*	Jan. 1 '33. $	July 1 '32. $
Bonds & stocks	77,627,266	57,723,099	Unearned prems	22,555,228	24,429,967
Real estate	1,768,161	1,768,161	Loss in process of adjustment	3,099,030	2,744,270
Premium in course of coll	2,789,054	3,332,680	Reserve for divs	1,169,757	1,169,757
Accrued interest, dividends, &c	227,471	237,390	Reserve for taxes & expenses	601,550	651,700
Cash	2,444,140	1,912,649	All other claims	975,936	850,047
			Res. for conting	32,000,000	20,000,000
			Cash capital	4,873,990	4,873,990
			Net surplus	19,580,601	10,254,247
Total	84,856,092	64,973,979	Total	84,856,092	64,973,979

—V. 135, p. 1168.

Continental Securities Corp.—*Earnings.*—

Period—	Year End. Dec. 31 '32.	Mar. 19 '31. to Dec. 31 '31.
Interest	$128,215	$150,394
Cash dividends	124,916	230,204
Miscellaneous income	461	2,722
Total	$253,593	$383,320
Fiscal agency expenses	------	7,138
Administrative expenses, &c	30,108	23,677
Interest on debentures (net)	159,131	188,151
Taxes (domestic and foreign)	3,019	10,831
Net income	$61,335	$153,523
Paid-in surplus at consol., March 19 1931	------	1,682,646
Previous deficit	2,394,434	------
Excess of principal amount over cost of repurchased debentures held in the treasury	550,484	447,924
Total	def$1,782,615	$2,284,092
Dividends paid—On common stock	------	57,759
On preferred stock	------	14,337
Net loss on securities sold (based on average cost)	2,014,270	648,048
Cost of 118 shares of pref. stock held in treasury	------	6,381
Adjust. of invest. to basis of market quotations or estimated fair value in the absence thereof, as of Dec. 31	Cr1,988,911	3,794,611
Adjust. of pound sterling advances to basis of exchange rate as of Dec. 31 1931	------	71,391
Contingency reserve in connection with advances	------	86,000
Deficit, Dec. 31	$1,807,974	$2,394,434

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$395,839	$121,196	Com. stk. (par $5)	$288,795	$288,795
x Investments at market	2,362,060	2,933,722	Preferred stock	1,433,700	1,433,700
U.S. Govt. & N.Y. State bonds	150,281	------	Funded debt	3,000,000	4,055,000
Advances	------	307,499	Accts. & accrued expenses payable	901	1,584
Due for secur. sold	------	1,528	Accrued int. payable on debent.	25,000	33,792
Accrued int. rec.	33,994	54,491	Deferred credits	1,752	------
Deficit	1,807,974	2,394,434			
Total	$4,750,148	$5,812,871	Total	$4,750,148	$5,812,871

x Based upon market quotations or estimated fair value in the basence thereof, as of Dec. 31.

Note.—Dividends on the cumulative preferred stock, amounting to $106,643, have not been declared or paid since June 1 1931.—V. 135, p. 1169.

City Investment Co. of Newark, N. J.—*Decreases Capitalization.*—

At a meeting of the stockholders called for Dec. 20 1932 the stated par value of the capital stock was decreased from $100 per share to $1 per share; the authorized capital stock was decreased from $500,000 to $5,000, divided into 5,000 shares of the par value of $1 per share, the issued and outstanding capital stock was decreased from $500,000 to $5,000, and the aggregate amount of the decrease of the par value of the outstanding capital stock of the company, to wit, the sum of $495,000 was transferred from capital to surplus.

Continental Steel Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Loss from oper. after deducting mfg., sell. and adminis. expenses	$241,997	$267,971	x$138,081	x$1,255,903
Int. & disct. on bonds	52,833	115,862	129,135	136,701
Interest on loans	23	9,148	27,893	33,533
Federal income tax	------	------	------	128,000
Loss on dismantle of prop	1,305	------	------	------
Net loss for year	$296,159	$392,981	$18,947	x$957,669
Divs. paid on sub. cos. pref. stk. appertaining to minority stkhldrs	6,559	13,603	18,998	25,343
Proportion of prof. appertaining to minority int. in sub. cos. com. stock	------	------	Cr.37	296
Net loss transferred to surplus account	$302,718	$406,584	$37,908	x$932,029
Preferred dividends	------	104,668	211,444	216,446
Loss	$302,718	$511.252	$249,352	sur$715,583
Shs. of com. stk. outstanding (no par)	175,648	177,952	179,762	178,262
Earnings per share	Nil	Nil	Nil	$4.01

x Profit.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	a$1,087,152	358,298	Accounts payable	69,261	80,162
Notes & accts. rec.	437,522	802,389	Payrolls payable	22,578	41,525
Inventories	1,854,796	2,499,887	Accrued int., gen. taxes, &c	106,556	142,546
Bonds held for sinking fund	------	14,529	Funded debt due (current)	55,500	102,500
Land, contr. rec. & unsold land	76,672	70,100	Prov. for Fed. tax prior years	------	4,000
Invest. in sec. of parent company	12,372	------	Funded debt	1,287,500	1,427,500
Fractional shs. pref & com. stock in treasury	16,240	16,240	Operating reserves	335,221	218,955
Invest. in outside companies, &c.	48,329	26,655	Min. stockholders int. in subs. cos.	197,342	192,200
xLand, bldg., mach. and equipment	8,210,530	8,560,572	7% cum. pref. stk.	2,862,000	2,952,400
Patent	1		yCommon stock	6,081,838	5,983,048
Deferred charge	124,524	160,571	Earned surplus	850,341	1,364,406
Total	11,868,138	12,509,242	Total	11,868,138	12,509,242

a Includes $500,000 certificates of deposit. x After deducting reserve for depreciation of $4,735,839 in 1932 and $4,328,041 in 1931. y Represented by 175,648 (177,952 in 1931) shares no par value.—V. 135, p. 4389.

Cooper-Bessemer Corp.—*100th Anniversary.*—

This corporation, one of the oldest builders in the United States of oil and gas engines, began this week the celebration of its 100th anniversary. Its extensive properties at present are valued at a total of $8,000,000.

The corporation as it stands to-day is the consolidation of the C. & G. Cooper Co., the Bessemer Gas Engine Co. and the Hope Forge Co. Despite present conditions, the corporation enters its second century stronger in finances, personnel and position with the buying trades than ever before in its history, according to President B. B. Williams.—V. 135, p. 1169.

Corno Mills Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Operating profit and miscell. income	$141,030	$306,253	$390,361
Miscellaneous charges	------	------	980
Depreciation	38,953	39,464	38,732
Provision for income tax	14,272	30,351	41,253
Net income	$87,805	$236,438	$309,395
Dividends paid	150,000	200,000	200,000
Balance	def$62,195	$36,438	$109,395
Previous surplus	748,554	720,220	640,269
Miscellaneous adjustments—*Dr*	2,251	8,103	29,443
Surplus Dec. 31	$684,108	$748,555	$720,220
Earns. per sh. on 100,000 shs. capital stock (no par)	$0.88	$2.36	$3.09

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$235,721	$209,229	Accounts payable and accrued expenses	$22,137	$33,171
Time deposits and accrued interest	100,404	150,833	Provision for taxes, incl. income tax	37,973	56,352
U. S. certificates	80,387	99,839	Special reserve	8,320	6,480
Dom. of Canada bonds & accr. int.	10,215	------	yCapital stock	1,625,000	1,625,000
Accts. receivable	123,763	148,340	Surplus	684,108	748,555
Inventories	391,673	446,314			
Real est. note rec.	19,828	13,801			
Prepaid expenses	39,382	56,698			
Due from empl'ees	21,348	34,905			
Investments	85,132	4,074			
Land, bldgs., mach. equip., &c	x1,269,682	1,305,523			
Total	$2,377,540	$2,469,557	Total	$2,377,540	$2,469,557

x After reserve for depreciation of $1,197,121. y Represented by 100,000 no par shares.

J. R. Matthews, J. M. Ford and Gordon Fennell have been elected to the board of directors.—V. 135, p. 3003.

Crane Co., Chicago.—*Loss in 1932—New Directors, &c.*

President J. B. Berryman stated that the company had an indicated loss for 1932 approximately as large as the loss of $7,985,329 reported for the year ended Dec. 31 1931. The annual report will be ready about March 1.

"Our cash position as of Dec. 31 1932," he said, "was about the same as a year previous, when this amounted to $3,692,378. We have preserved a good current ratio, and while I do not have final figures this should be around that of a year ago. There are no bank loans."

The company on Dec. 31 1931 had a ratio of current assets to current liabilities of 10.27 to 1.

"Our business with the steel industry, the railroads and the oil industry," Mr. Berryman added, "is about 40% of that a year ago. Residential building in 1932 was less than 10% of the 1928 level. Inventory loss accounted for 10% to 15% of the total loss to be reported."

The company's several plants are operating at minimum levels, often on two or four days a week, with manufacture being based on orders received. The valve and fitting plant at Bridgeport, Conn., has been closed, only the boiler works remaining open there.

Mark W. Lowegl and C. B. Nolte have been elected directors. The stockholders approved reduction in the board to 13 members from 17. The retired directors are: W. J. Clark, who remains Vice-President of real property; H. P. Crane, V. E. Flodin, C. D. Little, who remains Vice-President of the sales division, J. A. Murphy and C. R. Smith. The 11 other incumbent directors were re-elected.

The directors re-elected all retiring officers with the exception of J. G. Ordway, Vice-President, resigned. H. S. Campbell was elected to the newly created post of Comptroller, and his vacated position of Auditor was filled by F. H. Kaiser. F. R. Brown was elected Assistant Auditor.

A change in the annual meeting date to the fourth Tuesday of March, effective in 1934, was approved.—V. 134, p. 3828.

Cream of Wheat Corp.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 4221.

Crosley Radio Corp.—*Earnings.*—

For income statement for 9 months ended Dec. 31 see "Earnings Department" on a preceding page.

The consolidated balance sheet as of Dec. 31 1932, shows total assets of $4,558,660 comparing with $4,942,243 on Dec. 31 1931, and surplus of $1,132,999 against $1,551,880. Current assets, inlcuding $997,385 cash and marketable securities, amounted to $2,401,490 and current liabilities were $398,824. This compares with cash and marketable securities of $1,343,493, current assets of $2,623,048 and current liabilities of $316,410 on Dec. 31 1931.—V. 135, p. 3172.

Cuban Cane Products Co., Inc.—*New Trustee.*—

The company has appointed Manufacturers Trust Co. of the City of New York, as successor trustee in the place of Guaranty Trust Co. of New York, which has resigned as trustee of an authorized issue of $25,000,000 of 20-year gold debentures.—V. 135, p. 4556; V. 134, p. 4500, 4329, 3103, 2916, 321; V. 133, p. 4335.

Detroit City Service Co.—*Protective Committee, &c.*—

The protective committee as at present constituted consists of Charles P. Bullard, G. S. Gilpatrick, H. C. House, H. R. Partridge and Donald A. Henderson (Chairman). R. H. Wilson, Sec., 35 Wall St., N. Y. City. Chadbourne, Hunt, Jaeckel & Brown, counsel, 165 Broadway, N. Y. City. The American Express Bank & Trust Co., 65 Broadway, New York, depositary. It is understood that deposits now total approximately 91% of the outstanding issue.

Since Jan. 16 1931, the affairs of the company have been carried on by receivers, viz.: Union Guardian Trust Co. of Detroit and H. S. Oderman (President and Operating Manager of the company). On July 3 1931 the committee caused the trustee to institute foreclosure proceedings under the mortgage and deed of trust.—V. 132, p. 1422.

Detroit City Service Realty Co.—*Foreclosure Sale, &c.*—

The properties of the company are to be sold at foreclosure sale March 6 next and the bondholders committee will bid on properties for deposited bonds only.

The committee for the 1st mtge. 6% sinking fund gold bonds due July 1 1937 consist of: William G. Curtis, Chairman (National Casualty Co.); Raymond C. Jennings (Nicol-Livingstone & Ford); Gerald E. Miller (Guardian Detroit Co.); John H. Patrick (Union Guardian Trust Co.); Luther S. Trowbridge (Trowbridge, Lewis & Watkins) Detroit. Roy R. Carpenter, Executive Secretary, 5 W. Larned St., Detroit, Mich. Counsel are Slyfield, Hartman & Mercer, Dime Bank Building, Detroit. Depositary is Union Guardian Trust Co., Detroit, Mich.

Mr. Carpenter, states: "It is very likely that the properties will not bring a sufficient amount to satisfy prior claims, and bondholders are likely to be wiped out entirely through foreclosure sale if bonds are not deposited."

Mr. Carpenter, who is also receiver for the properties, states in letter to the bondholders:

"Acceptance of bonds for deposit will be stopped by the committee before the foreclosure sale is held.

"The committee will bid very little more for any properties at the foreclosure sale than will be bid by someone else, and I am afraid the foreclosure sale will not realize sufficient funds to pay trustee fees, expenses and other charges ahead of the bonds, and that no funds will be available for payment to the bondholders from the foreclosure sale. You will regret if you receive nothing from the foreclosure sale and if owners of deposited bonds should realize between 10 and 25 from the properties the committee expects to buy in at foreclosure sale without asking for assistance from the owners of deposited bonds to finance the purchase.

"I therefore recommend that you deposit your bonds now before it is too late, and share in any properties the committee buys at the foreclosure sale."

W. C. Curtis, Chairman of the bondholders protective committee, in a letter to the owners of deposited bonds states:

"On Dec. 28 last, the trustee sold at public auction the capital stock of the Detroit City Service Realty Co. pledged by the lessee company (Detroit City Service Co.) to guarantee performance of the lease and assigned to the trustee as additional security for the bond issue. The stock was bought by the committee for account of the deposited bonds at a nominal price which covered the cost of the sale. We are advised by counsel that the stock carries equity holders' rights to redeem properties from foreclosure sale.

"Court Decree has been granted to the trustee for foreclosure of the properties and for sale of the claim against the receivership estate of the Detroit City Service Co. for damages caused by termination of the lease. The sale must be advertised for six weeks and the properties and claim will then be sold at public auction to the highest bidder. The committee will act for the deposited bonds only, and as the committee now controls the rights of redemption it is in position to limit its bids to such prices the committee may deem advisable for the best interest of the owners of deposited bonds.

"The holders of non-deposited bonds will be paid their prorata share of the net proceeds of the foreclosure sale if the properties bring more than trustee fees, attorney fees and other cost charges, and the non-deposited bonds will have no further rights or interests in the properties. The amount the non-deposited bonds will receive will likely be very small if they receive anything.

"The properties bought in by the committee will be carried and managed by a trustee nominated by the committee and efforts will be made to resell the properties as rapidly as opportunities can be found. While the committee is without funds to refinance the properties and protect them from tax title sales, the committee expects to be able to hold possession and resell the properties the committee bids in at a price which will yield the owners of deposited bonds relatively much more than they would receive if no bid-in price is made at the forclosure sale.

"The committee has received many inquiries asking if there is a market and bid for the bonds. The committee is unable to find any market whatever for the bonds and is unable to find record of any sales made during the past year. Bonds are offered to the committee as low as five but we have no bids.

"The committee is unable to create values in the bonds or to put values in the properties, but is doing the best it can to liquidate the properties so as to realize the largest amount that can be obtained for the owners of the deposited bonds. The committee can do no more."

Disher Steel Construction Co.—*Defers Dividend.*—

The directors have decided to defer the quarterly dividend due Feb. 1 1933 on the $1.50 cum. class A preference stock, no par value. From Feb. 1 1930 to and including Nov. 1 1932, regular quarterly dividends of 37½ cents per share were made on this issue.—V. 130, p. 472.

Dominion Bakeries, Ltd.—*Plans Fewer Bakeries.*—

A special general meeting of the stockholders will be held on Feb. 6 to consider disposing of some of the company's interests which have been operating at a loss. The company has ceased operations of five bakeries, but nine are still running. The Maple Leaf Co. holds the majority of the Dominion Bakeries common stock.—V. 134, p. 140.

Drug, Inc.—*Meeting of Subsubsidiary Adjourned.*—

The meeting of the stockholders of Boots Pure Drug, Ltd., scheduled to be held on Jan. 20 and called for the purpose of splitting the shares £1 each, into four units of 5s. each, has unanimously agreed to adjourn sine die.—V. 136, p. 499.

(E. I.) du Pont de Nemours & Co.—*Net Equals* $1.82 *a Share for* 1932.—

The company in a preliminary report for the quarter ended on Dec. 31 stated Jan. 23 that they earned 45 cents a share on the common stock. This figure, which included a dividend from the company's investment in the General Motors Corp. equivalent to 23 cents on each share of du Pont common, compared with total earnings of 36 cents a share in the preceding quarter. In the last quarter of 1931 the earnings were 92 cents a share, which included a dividend from the General Motors investment amounting to 68 cents a share on du Pont common.

For 1932 du Pont's earnings were equal to $1.82 a share on an average of 10,867,678 shares of common stock, this figure including dividends from General Motors investment amounting to $1.15 a share on du Pont common. This compared with $4.29 a share on 11,008,512 average common shares for 1931, which figure included dividends from General Motors investment amounting to $2.72 a share on du Pont common.

The figures given include the company's equity in undivided profits or losses of controlled companies not consolidated.—V. 136, p. 164.

Electric Auto-Lite Co.—*To Write Down Asstes—To Change Par Value of Common Shares.*—

Holders of common and preferred stock will take action on Feb. 7 on a proposal to change the 1,000,000 authorized no-par common shares to the same number of $5 par value shares; to reduce the stated capital of the company to $100 a share for the outstanding preferred shares and $5 a share for the outstanding common shares, and to authorize the directors to make such disposition as they may deem proper of the excess of assets created by the reduction of the stated capital.

An authoritative statement follows:

There are two reasons for making the changes which are covered by the notice of the meeting.

The first of these is to save the shareholders of the company taxes upon the transfer of their stock. The present taxes upon the transfer of no par shares are very much more burdensome than taxes upon the transfer of par value shares, and it is for this reason that the change is being made from no par value to par value.

At the same time, the company feels that certain amounts represented by some of its assets should be written down permanently to conform to present day values. If the entire amount of this write-down were to be charged to earnings, a much lesser amount would be available eventually for dividends to shareholders. At the present time the company has outstanding 929,834 common shares, carried on its books at $5,712,410. The change to $5 par value shares will permit carrying the stock only at $4,649,170, creating a special surplus of $1,063,240 which will completely be eliminated by the write-down of assets.

The expression "excess of assets," used in the notice of the meeting, is an expression appearing in the Ohio statute, but practically, this feature of the transaction covered by the notice consists simply in reducing the price at which certain assets and the common shares of the company appear on its balance sheet by an equal amount.—V. 136, p. 499.

Electric Ferries, Inc.—*Defers Dividend Action.*—

The directors have decided to defer the quarterly dividend due at this time on the 8% cum. pref. stock, par $100. Quarterly distributions of 2% each were made on this issue on Aug. 27 and Nov. 25 last.—V. 135, p. 4564.

Electric Shareholdings Corp.—*Annual Report.*—

(Including Wholly Owned Subsidiaries)

Consolidated Income Account for Periods Shown.

Period—	1932. (Calendar Years)	1931. (Calendar Years)	1930. (Calendar Years)	Mar. 8 '29. to Dec. 31 '30.
Stock divs. val. at mkt. prices following respective div. record dates	$1,073,921	$1,896,937	$2,830,420	$2,139,264
Cash divs. & interest	555,194	778,823	927,219	966,652
Profits realized on sale of securities (net)	------	------	650,005	4,348,394
Total income	$1,629,115	$2,675,760	$4,407,644	$7,454,310
Oper. exps., taxes & int.	120,700	283,458	279,079	880,686
Reduc'n in val. of stocks acquired as stk. divs. to Dec. 31 mkt. prices	------	------	1,036,959	540,656
Res. applied in reduc'n of book value of invest.	------	------	------	1,916,204
Approp. to reduce above val. of stk. divs. to mkt. as of Dec. 31 applied in reduc'n of book value of investments	63,466	867,850	------	------
Special approp. of bal. of above val. of stk. divs. appl. in reduc. of book value of investments	1,010,455	1,029,087	------	------
Net inc. for period	$434,494	$495,364	$3,091,612	$4,116,764
Previous oper. surplus	------	2,623,150	2,550,336	------
Capital surplus	3,791,073	3,319,142	------	------
Transfer from gen. res've created out of surplus in 1930	------	4,000,000	------	------
Transfer from cap. upon reduc. of stated value of com. stock from $5 to $1 per share	------	6,416,749	------	------
Capital gain arising from purch. & retirement of preferred stock	959,765	1,284,351	------	------
Adjustment applicable to prior period	22,448	------	------	------
Total surplus	$5,207,780	$18,138,756	$5,641,948	$4,116,764
Divs.—On $6 cum. conv. pref. stock (opt. stk. div. series), divs. pd. in cash & in com. stk.	a487,960	b1,085,218	c1,065,034	c303,361
On com. stock: Paid in cash	------	------	1,504,758	701,704
Paid in com. stock	------	d347,739	c449,007	c561,363
e Losses realized on sale of securities	709,330	289,570	------	------
Approp. in red. of book value of invest. (to market or fair value), representing unrealized deprec. thereof during the year	------	12,625,155	------	------
Balance, Dec. 31	$4,010,490	$3,791,073	$2,623,150	$2,550,336

a Capitalized at $1 per share. Maximum cash option would have been $496,464. b 1,316 shares common stock capitalized at $5 per share and 187 shares capitalized at $1 per share (maximum cash option would have been $1,127,457). c Capitalized at $10 per share. d Capitalized at $5 pe, share. e Includes net losses on sale of securities based on book value as adjusted to Dec. 31, by application of capital surplus.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
aInvestments	19,413,816	20,984,186	Acc'ts payable and accrued expenses	43,983	96,149
Cash	1,297,401	1,159,866	cPreferred stock	15,153,800	16,763,800
Divs. receivable	90,642	101,493	Common stock	b1,604,631	1,604,375
Acc'ts receivable	11,046	9,853	Capital surplus	4,010,490	3,791,073
Total	20,812,905	22,255,398	Total	20,812,905	22,255,398

a At valuations as of Dec. 31 1931, fixed by directors as to investments acquired prior to that date; and at cost as to subsequent purchases. Aggregate value, based on Dec. 31 1932 market prices, was $18,330,203. The unrealized depreciation in value of investments was $1,083,613. This depreciation is all attributable to the year 1932, the book value of investments having been adjusted at Dec. 31 1931 to market prices or estimated fair value as of that date.

b Represented by 1,604,631 shares of $1 par value (1931, 1,604,375 shares of no par value). Of the authorized 7,000,000 $1 par value shares, 378,845 shares are reserved for conversion of preferred stock, 342,646 shares for dividends on preferred stock (maximum annual requirement 26,670 shares), 160,338 shares for exercise of warrants (on or before March 1 1939) at $20 per share, and 1,500,000 shares for options granted to organizers of the corporation (exercisable on or before March 1 1939).

c Represented by 151,538 (167,638 in 1931) no par shares of $6 cumulative convertible preferred stock.—V. 136, p. 499.

Empire Title & Guarantee Co.—*Annual Statement.*—

The statement as of Dec. 31 1932, released Jan. 26 at the annual meeting of stockholders, shows that earnings per share from operations during the year were $16,817, or $1.68 per share, compared with $11.47 for 1931, $12.11 for 1930 and $10.60 for 1929. One dividend of $1 per share, or $10,000, was paid Feb. 1 1932, and during the year the company made various write-downs and transfers to reserve, resulting in a net diminution of surplus during 1932 of $191,342.

Drop in profits for 1932 is attributed to the extreme inactivity in both the mortgage and real estate markets during the year.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$268,306	$217,370	Agency accounts	$9,416	$18,069
First mortgages	1,866,363	2,070,864	Borrowed money	849,500	815,000
Stocks and bonds	2,000	2,000	Accounts payable	466	------
Notes rec. secured by collateral	------	303,067	Interest accrued on guar. mtgs. but not yet payable	187,921	151,652
Federal, State and municipal bonds	101,441	------	Common not yet payable	554	1,138
Notes receivable	146,142	------	Reserves	86,197	108,206
Other assets	12,033	------	Capital stock	1,000,000	1,000,000
Accounts receivable	6,742	6,936	Surplus and undivided profits	514,229	705,571
Accrued interest	245,254	199,398			
Total	$2,648,283	$2,799,635	Total	$2,648,283	$2,799,635

—V. 135, p. 3004.

Equitable Office Building Corp.—*Earnings.*—

For income statement for month and eight months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 136, p 164.

Esmond Mills.—*Halves Preferred Dividend.*—

The directors have declared a dividend of 88 cents per share on the 7% cum. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 28. Previously, the company made regular quarterly payments of $1.75 per share on this issue.—V. 129, p. 969.

Eureka Pipe Line Co.—*New Directors.*—

D. L. Thomas, Oil City, and F. M. Kent, of Parkersburg, W. Va., have been elected to the board of directors.—V. 135, p. 136.

Ferro Enamel Corp.—*Initial Dividend.*—

An initial dividend of 12½ cents per share was recently declared on the common stock, no par value, payable Dec. 14 1932 to holders of record Dec. 12. See also V. 136, p. 165.

Fidelity & Casualty Co. of New York.—*Bal. Sheet.*

Assets—	Jan. 1 '33. $	July 1 '32 $	*Liabilities*—	Jan. 1 '33. $	July 1 '32. $
Bonds & stocks	29,021,521	24,624,461	Unearned prem	10,883,554	13,800,032
Real estate	238,242	238,242	Res. for claims	13,356,450	13,644,259
Prem. in course of collection (not overdue)	4,005,102	6,222,691	Res. for taxes & expenses	1,425,695	1,739,641
Interest accrued	163,229	181,188	Res. for all other liabilities	225,520	145,454
Cash on deposit & in office	886,753	992,011	Cash capital	2,200,000	2,200,000
All other assets	337,640	305,253	Res. for conting	5,000,000	------
			Net surplus	1,561,267	1,034,459
Total	34,652,486	32,563,846	Total	34,652,486	32,563,846

—V. 135, p. 1169.

Fidelity Fund, Inc.—*Resources Gained in 1932.*—

A gain in total resources amounting to over 400% during the year ended Dec. 31 1932 is shown in the quarterly report of Fidelity Fund, Inc., In a letter from the directors accompanying the report it is explained that this unusual expansion during a year of great investment uncertainty has been paralleled by an increase of over 2% in per share value, contrasting with a decline of 23.06% in the Dow, Jones industrial averages during the year. That income as well as principal benefited by the Fund's management is indicated by the increase in the quarterly dividend from 60 to 65 cents per share during the same period.

Total current value of securities held in the portfolio exceeds their cost by approximately 3%, and the total value of both stocks and bonds taken separately is also above cost.

These results were achieved through judicious adjustment of the Fund's portfolio to meet changing conditions, according to the letter of the directors, which continues, "During the latter half of 1931 and the first quarter of 1932, a period of great financial stress and uncertainty, the major portion of your portfolio consisted of short term obligations of the U. S. Treasury. During the period in which these were held, a tremendous liquidation of all other types of bonds as well as stocks was taking place. In the spring of 1932, however, it appeared to the directors that such liquidation had run its course. These short term obligations were sold and the proceeds reinvested in high grade long term issues. The wisdom of this step is indicated by the market value of the bond portfolio at the year-end when it substantially exceeded cost.

"During the latter part of 1932 the directors began to accumulate high grade common stocks on a more substantial basis than heretofore. It is their belief that whereas numerous problems of great importance to the economic well-being of the world yet remain to be settled, a sufficient degree of readjustment has already taken place to warrant a more constructive attitude than has been justified previously."—V. 136, p. 164.

Fidelity-Phenix Fire Insurance Co.—*Earnings.*—

Income Calendar Years—	1932.	1931.	1930.	1929.
Premiums	$15,418,747	$17,726,002	$20,454,122	$21,945,321
Interest, divs. & rents	2,428,987	3,943,205	4,669,449	3,726,894
Special Fire Cos. Bldg. Corp.—dividend	------	------	800,000	------
Profit on sales of stocks and bonds (net)	------	------	262,027	1,599,880
Trans. cap. to surplus	10,394,475	------	------	------
Increase by adj. in book val. of stks. & bds. (net)	4,495,167	------	------	4,534,213
Decrease in unearned premium reserve	2,049,871	1,745,027	1,112,181	------
Decrease in volun. res.	------	------	5,007,846	------
	$34,787,247	$23,414,235	$32,305,626	$31,806,309
Disbursements—				
Losses	10,229,053	10,383,133	12,677,597	10,362,553
Expenses	6,895,649	7,847,735	9,110,833	9,984,844
Cash dividends	1,663,033	3,603,276	3,595,282	2,793,640
Loss on sales of stocks & bonds (net)	1,012,266	1,257,197	------	------
Decrease by adj. in book val. of stks. & bds. (net)	------	3,756,774	15,515,694	------
Increase in unearned premium reserve	------	------	------	226,137
Inc. in voluntary res	15,272,170	12,297,821	------	506,297
Decrease in surp	$284,924	$15,731701	$8,593,781	inc$7,932,835
Previous surplus	13,135,441	28,867,143	37,460,924	29,528,088
Surplus, Dec. 31	$12,850,517	$13,135,441	$28,867,143	$37,460,924

Comparative Balance Sheet.

Assets—	Jan. 1 '33. $	July 1 '32. $	*Liabilities*—	Jan. 1 '33. $	July 1 '32. $
Bonds & stocks	61,420,734	45,094,545	Unearned prems	18,045,761	19,770,212
Real estate	1,738,161	1,738,161	Loss in process of adjustment	2,612,629	2,548,111
Prem. in course of collection	2,164,805	2,688,221	Reserve for divs	831,558	831,558
Interest and rents accrued, &c.	149,802	164,401	Res. for taxes and expenses	472,925	485,760
Cash	1,768,674	1,144,803	Other claims	963,960	841,470
			Conting. reserve	28,000,000	17,500,000
			Cash capital	3,464,825	3,464,825
			Net surplus	12,850,518	5,388,194
Total	67,242,176	50,830,130	Total	67,242,176	50,830,130

—V. 135, p. 1170.

Fidelity Title & Mortgage Guaranty Co., Ridgewood, N. J.—*Reorganization Sought.*—

Reorganization of the company, now in the hands of trustees appointed by the Court of Chancery, is sought by a committee headed by Lewis L. Clarke, formerly President of the American Exchange National Bank and subsequently Chairman of the executive committee of the Irving Trust Co., it was announced Jan. 22.

Other members of the committee are G. Foster Smith, formerly President of the Nassau National Bank of Brooklyn and more recently Vice-President of the Manufacturers Trust Co.; Philip W. Kniskern, President of the American Institute of Real Estate Appraisers, and Ray Palmer, formerly President of the New York & Queens Light & Power Co. of New York. Arthur C. Kyle is Secretary of the committee, with offices at 5 Colt Street, Paterson, N. J.

An announcement by the committee said it hoped to avoid the losses which liquidation of the company would cause and to discontinue many of the present foreclosure proceedings on mortggaes held by the company in Bergen and Passaic counties. It also announced plans to take advantage of the Federal Home Loan Act.

First American Fire Insurance Co.—*Balance Sheet.*—

Assets—	Jan. 1 '33.	July 1 '32.	*Liabilities*—	Jan. 1 '33.	July 1 '32.
Bonds & stocks	y$3,320,496	x$2,635,913	Unearned prems	$916,142	$1,041,882
Real estate	25,391	25,391	Losses in process of adjustment	114,048	102,276
Prems. in course of collection	291,144	361,496	Res've for taxes & expenses	34,550	35,250
Interest accrued	14,220	12,742	Res. for all other claims	25,000	20,000
Cash on deposit & in office	279,639	248,269	Res. for conting	1,000,000	650,000
			Cash capital	1,000,000	1,000,000
			Net surplus	841,150	434,402
Total	$3,930,890	$3,283,811	Total	$3,930,890	$3,283,811

x Valuation on New York Insurance Department basis. y Valuation approved by National Convention of Insurance Commissioners.—V. 135, p. 1170.

Fox Film Corp.—*To Handle Educational and World Wide Pictures.*—

The corporation, it is announced, will take over on Jan. 30 the sale and physical distribution of all Educational and World Wide pictures. The announcement made by S. R. Kent, President of Fox Film, and Earle W. Hammons, President of Educational Film Exchange, Inc., states in part:

"Following the trend of the times for greater economy and operation, it was decided by both companies that more efficiency could be obtained by placing the sales and physical distriution of the Educational and World Wide pictures with the Fox organization.

"Educational Films will continue to maintain its home office sales force and advertising department. Every effort will be made to retain as many of the Educational field personnel as possible. Both the Educational short subjects and the World Wide feature programs will be continued."—V. 135, p. 4222.

Fox New England Theatres, Inc.—*Original Plan of Financing Not Acceptable.*—

Halsey, Stuart & Co., Inc. in a letter dated Aug. 30 last to the holders of certificates of deposit issued for Fox-New England Theatres, Inc. 6½% convertible sinking fund gold debentures and to the holders of undeposited debentures stated in part:

On March 16 1932 we, as agent, under an agreement dated Feb. 29 1932 submitted for your acceptance a plan for readjustment of the funded debt of Fox-New England Theatres, Inc. made necessary through the failure of the company to pay the Feb. 1 1932 interest on its 6½% convertible sinking fund gold debentures. The advantages of the plan were in substance: (a) the exchange of debentures which you now hold for substantially the same principal amount (91.83%) of first mortgage bonds with the possibility of a par for par exchange conditioned upon the prompt deposit of all or substantially all of the debentures: (b) the improvement of your lien position to that of a holder of a first mortgage obligation; (c) the payment of back interest from Aug. 1 1931 at the rate of 5% annually on the first mortgage bonds to be delivered in exchange.

We regret to advise you that the plan and agreement of readjustment in its original form is impossible of consummation for the following reasons:

(1) Although interest was paid in full Feb. 1 and Aug. 1 1932 at the annual coupon rate of 5% on the $3,326,000 of first mortgage bonds pledged as additional security for the debentures and although such moneys have been and are being held in trust by the trustee under the indenture under which the debentures were issued for the benefit of all debenture holders pending the consummation of the plan in its present or modified form, a full payment of the Aug. 1 1932 interest was not made to the holders of the balance of the first mortgage issue. In view of this fact, a major default exists in the first mortgage bonds deliverable to you under the original plan.

(2) The plan provided for the payment of all back taxes and taxes accruing against the company or its properties during the current year. Although payments have been made on account of back taxes the company has been unable to make payment in full. The amount of unpaid taxes constitutes a lien prior to the lien securing the first mortgage bonds and failure to make payment is an additional default under the first mortgage.

(3) The failure of the debenture holders to co-operate promptly for their mutual protection through the deposit of their securities with the undersigned.

(4) Subsequent to March 16 1932, the date of our original letter, Fox-New England Theatres, Inc. leased its entire properties to Arthur Theatres Corp. on a basis whereby, upon the prompt payment of rent in the amount called for by the lease, sufficient revenues would be forthcoming to cover taxes, interest and sinking fund requirements on the maximum amount of first mortgage bonds called for under the plan and all other miscellaneous fixed charges. Although we are advised that substantial operating economies have been effected since taking over the properties during the early weeks of April, local and general business conditions have brought about greatly reduced gross receipts, a default in rentals payable to the company and in turn in meeting current interest and tax requirements called for under the plan. Arthur Theatres Corp. is under the management of Harry Arthur Jr., who has had several years of experience in theatre operation.

It is our feeling that unless the business of the theatres improves materially on the return of the fall season, with a resulting correction of all existing defaults, steps must be taken to determine what modification should be made in the present plan to assure that whatever security may be delivered in exchange for the present debentures that you now hold will possess, among other things, the element of permanence. See also Arthur Theatres Corp. above.—V. 134, p. 2348.

Freeport Texas Co.—*New Financing.*

Company is offering through Kidder, Peabody & Co., 25,000 shares of new 6% conv. pref. stock at $100 a share. The proceeds will be used for development of the company's new sulphur property.

The new shares will be convertible into common stock for five years at $30 a share and for the succeeding five years at $40, it is understood. It will be callable at 103, and if retired before the first five-year conversion period stockholders may retain warrants to buy stock at $30 for the balance of the five-year period.—V. 135, p. 3863.

General Baking Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net profit after all charges	$3,789,625	$4,838,122	$5.165,982	$7,239,221
Preferred dividends	703,744	720,970	726,200	726,200
Common dividends	3,177,394	3,185,364	3,051,006	6,016,066
Surplus	def$91,513	$931,788	$1,388,776	$496,955
Shs. com. stk. outstand. (par $5)	1,588,697	1,594,799	x429,719	x429,719
Earns. per share	$1.94	$2.58	$10.33	$15.16

x No par value shares.—V. 135, p. 4222.

General Capital Corp.—*Annual Report.*—

Carl P. Dennett, President, states in part:

There was no change in the amount of capital stock outstanding during the year. As of Dec. 31 1932, the liquidating value per outstanding share was $24.79 (of which $8.29 per share was in cash or its equivalent and $0.41 per share was in bonds) as compared with $26.64 on Dec. 31 1931. A payment of $1.50 per share was made to stockholders during the year.

Comparative Income Account.

	Calendar Years			*Aug.7 '29 to*
Period—	1932.	1931.	1930.	*Dec. 31 '29.*
Int. and divs. received	$238,616	$311,338	$347,423	$207,080
Taxes & exps. (incl. organiz. exps. in 1929)	10,527	16,607	18,559	30,861
Net oper. income	$228,089	$294,731	$328,863	$176,219
Net loss on sale of invest.	61,937	1,052,076	2,422,577	396,742
Net loss for period	prof.$166,151	$757,345	$2,093,714	$220,524

Statement of Capital Surplus for Year Ended Dec. 31 1932.

Paid-in surplus Dec. 31 1931	$6,000,000
Reduction in capital as per vote of stockholders Jan. 14 1932	4,500,000
Total	$10,500,000
Operating deficit, Dec. 31 1931	3,071,582
Operating profit for period from Jan. 1 to Jan. 13 1932	*Cr.*4,200
Operating deficit Jan. 13 1932	$3,067,382
Reserve provided at Jan. 14 1932 for reduction of investments to market value at Jan. 13 1932 and for reduction of cost of treasury stock to $22.50 per share	6,425,343
Distribution to stockholders Feb. 1 1932—$1.50 per share	255,852
Capital surplus after reduction in capital, elimination of deficit at Jan. 13 1932, reduction of investments to market value at Jan. 13 1932, and distribution to stockholders	$751,423

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$1,192,044	$768,060	Accts. payable and accr'd liabilities	$6,112	$8,178
Investment at cost	7,919,241	9,656,347	Bal. of res. prov. to write down inv. to mkt. value Jan. 13 1932	4,377,158	------
Bankers' accept's	------	116,589	aCapital stock	3,837,780	6,792,600
Interest and dividends receivable	23,139	32,948	Capital surplus	751,423	6,000,000
			Earned surplus	161,951	def2226,833
Total	$9,134,424	$10,573,944	Total	$9,134,424	$10,573,944

a Represented by 170,568 no par shares.

Note.—The market value at Dec. 31 1932 of investments owned was $3,019,083, against $3,635,227 Dec. 31 1931. On that basis the liquidating value of 170,568 shares of General Capital Corp. outstanding in the hands of the public was $24.79 per share, against $26.64 the previous year.

To Decrease Stated Capital in Order to Pay Dividend.—

The stockholders will be asked at the annual meeting March 8 to approve a reduction in capital to an amount equal to the capital deficit in order that a dividend of $1.25 a share may be paid..—V. 135, p. 1829.

General Investors Trust.—*Correction.*—In our issue of Jan. 14, page 223, in the article concerning "New Capital Flotations," the statement appears that R. L. Day & Co. of Boston offered an issue of General Investors Trust shares. This item is incorrect as these shares were offered by Charles A. Day & Co. of Boston. See also V. 135, p. 4390.

General Railway Signal Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net income after int. deprec. & prov. for Fed. taxes	$634,664	$1,210,253	$2,432,350	$3,118,345
Pref. divs. paid	138,828	141,250	141,858	170,004
Available for common	$495,836	$1,069,003	$2,290,492	$2,948,341
Earn. per sh. on 320,700 shs. com. stk	$1.55	$[illegible].33	$7.07	$8.25

According to W. W. Salmon, President, the volume of orders booked in 1932 was 23.6% of that in 1931 and the volume of orders executed in 1932 was 55.3% of that in 1931. The dollar value of unfilled orders on hand Jan. 1 1933 equals 27.7% of that on Jan. 1 1932. Of the total volume of orders received in 1932 for repair and renewal materials, 58.3% were booked in the first and 41.7% in the second half of the year. Beginning the latter part of 1929, repair and renewal orders steadily declined in volume until Sept. 1932, in which month they reached the lowest total for any month since May 1921, at which time the railways were being operated by the Government and expenditures for maintenance were far below normal. Beginning with Oct. 1932, there has been a notable maintained upward trend in the volume of such purchases.

As of Dec. 31 1932 current assets were reported at $5,563,459 and current liabilities at $220,861, a ratio of 25.1 to 1. Cash alone amounted to $1,-847,550, a ratio of 8.3 times total current liabilities. The company had no bank loans or notes payable on Dec. 31 1932.—V. 135, p. 3699.

General Refractories Co.—*To Refinance Notes.*—

The stockholders have been notified to attend a special meeting on March 22 to vote on a plan for refinancing the company's $5,000,000 two-year 5% gold notes, due March 1 1933.

Under the plan, stockholders will be asked to approve a new issue of $6,000,000 1st mtge. bonds, dated March 1 1933, with stock warrants attached, a portion of which would be required to refund the 5% notes. The plan contemplates a net increase in funded debt to $6,000,000 from $5,000,000.—V. 135, p. 3005.

General Tire & Rubber Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Nov. 30 1932.

Profit from operations	$1,448,873
Depreciation	253,170
Interest on borrowed money	120,156
Charges in connection with commitments and adjustments to reduce to approximate market	793,193
Provision for contingencies	80,000
Net profit	$202,354
Balance at Dec. 1 1931	3,228,247
Common stock dividends returned in connection with adjustment of employees stock subscriptions	15,902
Total surplus	$3,446,502
Preferred dividends	95,887
Common dividends	21,204
Balance Nov. 30 1932	$3,329,410
Earnings per share on 83,893 shares com. stock (par $25)	$0.15

Sales for the year 1932 amounted to $16,679,000, as compared with $20,882,000 in 1931.

Consolidated Balance Sheet Nov. 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash in banks and on hand	659,021	1,045,213	Notes pay. to bks. and bankers	350,000	1,000,000
Notes & accts. rec.	3,912,233	3,915,745	Accts. pay., incl. accrued payroll	353,225	302,880
Inventories	1,599,182	2,349,006	Accrued taxes	156,530	151,753
Inv. in cap. stk. of Gen. Tire Accept. Corp	125,000	125,000	Mortgages payable branch propert's	96,700	85,000
Inv. in stks. & bds. of other cos., at cost	460,721	393,284	6% preferred stock	3,161,500	3,228,200
Subscr. to inc. notes of Cred. Corp. of Akron	------	z280,000	y Common stock	2,097,325	2,120,625
Adv. to dealers	1	1	Res. for compensa- insurance	91,230	87,503
Due from officers & employees	96,826	------	Res. for conting	80,000	------
Inv. in co. owned stores	1	1	Res. for commit'ts.	300,000	1,250,000
Advs. to empl. in connec. with purchase of cap. stk. &c	------	152,390	Cap. surplus representing prem. on capital stock sold (net)	74,475	148,831
Land, bldgs., machinery, eq., &c.	x3,196,938	3,294,325	Earned surplus	3,329,410	3,228,246
Patents	1	1			
Deferred charges	40,471	48,071			
Total	10,090,395	11,603,040	Total	10,090,395	11,603,040

x Less reserve for depreciation, $1,230,009 and includes distribution branches of $1,099,662 after depreciation of $171,408 has been deducted. y Represented by 83,893 (84,825 in 1931) shares of $25 par. z Less uncalled portion of subscription of $280,000.—V. 135, p. 2838.

Globe Underwriters Exchange, Inc.—*Sells Balance of Foreign Holdings.*—

President Tamblyn is advising stockholders that the company has disposed of its controlling stock interest in the Skandinavien Fire & Accident Insurance Co., of Stockholm, to the Thule Life Insurance Co. of Stockholm, Sweden. Control of the Skandinavien Fire & Accident Insurance Co. was purchased by the Globe concern three years ago. Sale of this company clears its portfolio of all foreign holdings, it having sold its shares of the Iduna companies of Germany in 1930.

The Globe Underwriters Exchange, Inc., during the year purchased an additional 25,425 shares of its own stock, making a total of 168,561 shares acquired up to Dec. 31 1932. Placing these shares in the treasury leaves 331,439 shares outstanding in the hands of the public.

As of Dec. 31, the Globe company had cash on hand of $682,363; United States Government securities on a market value basis of $247,516 and continues unchanged its majority interest in the Republic and Southern Home Insurance Cos. The Globe company has no loans or other indebtedness outstanding.—V. 135, p. 4222.

Graybar Electric Co.—*Obituary.*—

Leo M. Dunn, Vice-President and a director, died at Garden City, Long Island, N. Y., on Jan. 19.—V. 134, p. 514.

Graymur Corp.—*Votes to Dissolve.*—

The stockholders on Jan. 25 voted to dissolve this trust in accordance with a plan under which the Tri-Continental Corp. will acquire the former's assets in exchange for its own securities, which will be distributed to Graymur's stockholders.—V. 136, p. 500.

Greenwich (Conn.) Lodge Apartment Building.—*Deposits Urged.*—

The bondholders' committee for the 1st mtge. 6¼% serial coupon gold bonds, dated Dec. 28 1925, urges bondholders to deposit their bonds with Continental Bank & Trust Co. of New York. The committee, in a letter dated Jan. 21, states in part:

"To date approximately 36% of the outstanding issue has been deposited and it is of the utmost importance that further substantial deposits should be made at once.

"As stated in letter of Dec. 8, a receiver is now in possession of the property and the elimination of the costs of such receivership would be of material benefit to the bondholders. Such fees are of course necessary and proper at present, but they nevertheless constitute a charge upon the income of the property ranking prior to any claim of the bondholders. It is therefore desirable that the receivership be made as brief as possible.

"The consummation of the foreclosure proceedings would of course result in the discharge of the receiver and the consequent elimination of these fees. However, funds are not available to conclude such foreclosure proceedings unless the full co-operation of the bondholders is obtained by the committee through deposit of 100% of the outstanding bonds. Should this result be obtained the receivership can be immediately vacated and a basis of reorganization proposed whereby all possible net revenues of the property would run to the benefit of the bondholders.

"On the other hand, by withholding bonds from deposit, bondholders will delay the foreclosure action, lengthen the period of the receivership with its attendant expense and so prejudice their own best interests."—V. 135, p. 4220.

Halifax Power & Pulp Co., Ltd.—*New Name—Earnings.*

The income statement for the three months ended Sept. 30 1932 is given under "Earnings Department" on a preceding page.

This company was organized July 9 1923 under the laws of the Province of Nova Scotia under its former name A. P. W. Pulp & Power Co., Ltd., its present title being adopted Oct. 8 1932. Under its Memorandum of Association it is authorized among other things, to sell power and to manufacture pulp. The company owns about 65,000 acres of land in freehold, holds about 16,000 acres under Government or private leases, a total of about 81,000 acres exclusive of water areas. The timber lands are estimated to contain over 375,000 cords of spruce and fir pulpwood.

The goundwood mill is situated on tidewater about 75 miles east of Halifax at Sheet Harbour, Nova Scotia from which it is possible to ship by water throughout the year. Ocean steamers load directly from the company's dock. The capacity of the mill is approximately 25,000 tons of groundwood per annum.

The company has an authorized capital stock of 15,000 shares of $100 each of which there was outstanding on Oct. 1 1932, 9,005 shares. As of that date the company had no funded debt. While the company under its former name was until July 29 1932 a subsidiary of the A. P. W. Paper Co., Inc., of Albany, N. Y., and 9,000 shares of its stock were pledged under the Albany Perforated Wrapping Paper Co. 1st mtge. & coll. 6s of 1948, said stock was released by the trustee from under the above mortgage indenture and was sold by the A. P. W. Paper Co., Inc. as above stated, this company being no longer a subsidary of the A. P. W. Paper Co.

(W. F.) Hall Printing Co.—*Purchases Bonds.*—

The company has purchased in the open market $307,500 of its 1st mtge. 5½% bonds for the sinking fund requirements for May 1, President Frank R. Warren announced on Jan. 23. The bonds, Mr. Warren added, were acquired at prices that gave a substantial profit.—V. 135, p. 4392.

Hamilton Woolen Co., Inc.—*Annual Report.*—

President Richard Lennihan in his remarks to stockholders for the fisca year ended Nov. 30 1932 states:

The operations for the 12 months resulted in a net profit of $39,617 after deducting $62,661 for depreciation and establishing a provision for State taxes and Federal income taxes amounting to $5,000.

In April 1932 the company notified its stockholders that it had on hand cash in excess of its estimated requirements for working capital under then existing conditions and that it was unable under those conditions to use this cash advantageously. Directors at that time, after carefully considering the problem of investing this excess cash in securities, decided that it would be advisable to use it for the purchase of stock of the corporation. This plan having been approved by the stockholders, the directors invited offers of stock by the stockholders, and expended $422,500 in the purchase of a total of 6,500 shares of stock, which are now held in the treasury.

The directors believe it advisable to again purchase stock of the corporation. They are of the opinion that the corporation should not go into the open market to buy its own stock without first offering to all stockholders an equal opportunity to offer for purchase by the corporation all or part of their holdings, should they desire to do so.

Subject to action by the stockholders, the directors have therefore authorized an invitation to stockholders to offer all or any part of their stock for purchase by the corporation at not exceeding $50 per share. If the terms are approved by stockholders at the meeting to be held Feb. 1, directors propose that the corporation invite offers from the stockholders of record upon the terms stated, and has authorized an aggregate present expenditure for the purchase of stock from stockholders, on the proposed terms or in the open market, not in excess of $62,000.

The report of Ross G. Walker, Treasurer, states in part:

On Jan. 15 1932 a dividend of $2 per share plus an extra dividend of $2.75 per share was paid on the 38,775 shares (no par) common stock. On July 15 a dividend of $1 per share was paid on the 32,275 shares then outstanding, out of a special reserve for dividend purposes amounting to $77,550, which was set aside by directors as of the close of the fiscal year 1931. From the remainder of this reserve, amounting to $45,275, a further dividend of $1.40 per share was paid on Nov. 26 1932. This last dividend left $90 in the special reserve for dividend purposes. At their meeting on Dec. 30 1932 the directors declared a dividend of $1.20 per share on the 32,275 shares outstanding as of Jan. 7 1933, payable on Jan. 16 1933. Provision for this dividend was made from the balance of the special reserve for dividend purposes and from the net profit for the year ended Nov. 30 1932.

Comparative Income Account Years Ended Nov. 30.

	1932.	1931.	1930.	1929.
xNet sales	$3,710,871	$4,582,881	$4,266,410	$5,001,465
Cost of sales & deprec'n			3,684,418	4,149,139
Selling & gen. exps. and interest charges	3,686,492	4,204,837	369,254	431,066
Prov. for Fed. & State tax	5,000	54,000	a22,744	a235,752
Operating income	$19,379	$324,044	$189,994	$185,508
Other income	20,238	16,790	10,244	5,429
Net income	$39,617	$340,834	$200,238	$190,937
Previous surplus	1,043,373	1,041,821	919,133	728,196
Total	$1,082,991	$1,382,655	$1,119,371	$919,133
Dividends	y38,640	z339,281	77,550	------
Cost of treasury stock in excess of $50 per share	97,500	------	------	------
Balance, surplus	$946,850	$1,043,374	$1,041,821	$919,133
Shares of stock (no par)	32,275	38,775	38,775	38,775
Earnings per share	$1.22	$8.79	$5.16	$4.92

a Includes interest charges. x Less discounts and allowances. y Does not include div. of $1 per share paid July 1 on 32,275 shs. or $1.40 per sh. paid Nov. 26, both from dividend reserve of $77,550 set aside for such purposes in 1931. The dividend of $38,640 ($1.20 per share, paid Jan. 16 1933), does not include $90 balance remaining in dividend reserve fund after paying July and Nov. dividends (see remarks of Treasurer above). z Includes $2 div. paid July 15 1931 ($77,550); $4.75 div. payable Jan. 15 1932 ($184,181), and a div. reserve of $77,550.

Balance Sheet Nov. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
xPlant	$520,087	$578,313	yCapital stock	$1,613,750	$1,938,750
Inventory	417,164	819,084	Current liabilities	106,781	308,426
U. S. ctfs. of ind't. & accrued int.	836,244	------	Special reserve for dividends	------	77,550
Accrued int. rec.	------	1,375	Profit and loss	946,851	1,043,373
Ctfs. of dep. for div.	------	77,550			
Cash	338,355	1,381,716			
Acc'ts receivable	517,689	490,642			
Prepaid taxes, insurance, &c.	37,843	19,419			
Total	$2,667,382	$3,368,100	Total	$2,667,382	$3,368,100

x After deducting reserve for depreciation of $473,409 in 1932 (1931, $410,933). y Represented by 32,275 shares (no par) in 1932 (1931, 38,775 shares).—V. 135, p. 2000.

Hancock Oil Co. of California.—*Earnings.*—

For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3174.

Hart-Carter Co. (& Subs.).—*Earnings.*—

Years End. Nov. 30—	1932.	1931.	1930	1929.
Net sales	Not Reported		$2,270,256	$3,849,177
Cost of sales			1,446,176	2,099,018
Gross profits on sales	$53,829	$299,203	$824,080	$1,750,159
Royalties received	38,896	50,237	42,078	64,651
Other income	19,006	22,250	------	------
Gross prof. & royalties	$111,731	$371,690	$866,158	$1,814,810
Sell., gen. & adm. &c., expense	274,949	423,773	664,086	766,518
Int. and other charges	a4,233	b23,227	58,613	84,276
Income taxes	------	------	12,607	107,500
Net loss	$167,450	$75,311	pf.$130,852	pf.$856,516
Pref. dividends	------	163,181	267,953	277,100
Common dividends	------	------	225,075	150,000
Deficit	$167,450	$238,490	$362,177	sur.$429,416
Earns. per sh. on 300,100 shs. com. stk. (no par)	Nil	Nil	Nil	$1.93

a Sales tax of prior year, $2,736 and exchange loss on operations of Canadian subsidiary, $1,496. b Royalties, $13,226; investments charged off, $10,010.

Balance Sheet Nov. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
a Plant & equipm't	$1,185,063	$1,306,017	c Preferred stock	$699,500	$699,500
Pats., trade marks	1,936,890	1,972,988	d Common stock	1,500,500	1,500,500
Treasury stock	235,746	167,468	Paid-in surplus	2,309,620	2,324,620
Prepayments	15,187	21,238	Earned surplus	146,140	308,337
Cash	703,635	431,830	Accounts payable	12,011	19,783
b Receivables	188,387	255,910	Accrued inc. taxes	35,000	20,000
Municipal bonds	60,235	------	Other accruals	21,183	42,199
Market securities	------	261,790			
Inventories	398,812	497,698			
Total	$4,723,954	$4,914,938	Total	$4,723,954	$4,914,938

a After reserve for depreciation of $777,720 in 1932 and $652,967 in 1931. b After reserve for bad debts of $30,675 in 1932 and $29,394 in 1931. c Represented by 139,900 no par shares. d Respresented by 300,100 no par shares.—V. 134, p. 1382.

Hercules Powder Co.—*Earnings.*—

Calendar years—	1932.	1931.	1930.	1929.
Net after taxes	$889,763	$1,430,538	$2,376,479	$4,358,904
Shs. com. stock (no par)	582,679	606,234	603,079	598,000
Earn. per share*	$0.24	$1.04	$2.61	$5.95

*After deducting divs. on 7% pref. stock.—V. 135, p. 3006, 4223, 4565.

Hart, Schaffner & Marx.—*Earnings.*—

Years Ended—	*Nov.* 30 '32.	*Nov.* '28 '31	*Nov.* 29 '30.	*Nov.* 30 '29.
x Net loss	$2,332,777	$976,004	pf$1504,142	pf$2514,676
Res. for losses of sub. cos.	1,582,952	2,018,576	------	------
Reserves against invest.	------	------	1,000,000	------
Common dividends	------	(4%)600,000	(8)1,200,000	(8)1,200,000
Deficit	$3,915,729	$3,594,580	$695,858	sur$1,314,676
Adjust. of investments	------	*Dr*831,928	------	------
Previous surplus	7,245,461	11,671,969	12,367,827	11,053,151
Total surplus	$3,329,732	$7,245,461	$11,671,969	$12,367,827
Earns. per sh. on 150,000 shs. com. stk. (par $100)	Nil	Nil	$10.27	$16.75

x Net profits or loss after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts and Federal taxes (no Federal taxes in 1932 and 1931).

Comparative Balance Sheet.

Assets—	Nov.30'32. $	Nov.28'31. $	Liabilities—	Nov.30'32. $	Nov.28'31. $
Good-will, trade names, &c.	10,000,000	10,000,000	bCapital stock	15,000,000	15,000,000
aMach., furniture & fixtures	305,196	b345,361	Accounts payable	168,415	229,648
Inventories	702,240	2,471,286	Accr. taxes, salaries, &c.	253,674	324,660
State of Ill. rev. notes	15,000	------	Goods in transit	39,607	165,265
Investments	1,950,749	2,584,375	Reserve for contingencies	1,500,000	1,500,000
Accts. & bills rec.	5,054,377	7,543,342	Profit and loss	3,329,732	7,245,461
Cash	1,765,278	850,563			
Prep. ins. prem. &c.	58,186	80,368			
Co.'s cap. stk. held in treas. (at par)	328,214	296,300			
Sundry accounts	69,432	293,451			
Due from employees for purchase of com. stock	42,756	------			
Total	20,291,429	24,465,036	Total	20,291,429	24,465,036

a After depreciation of $857,355 in 1932 and $818,195 in 1931. b Common stock authorized and issued, 150,000 shares of $100 each.

Meyer Kastenbaum, Assistant Vice-President, has been elected a director.—V. 134, p. 857.

Heywood-Wakefield Co.—*To Decrease Capitalization, &c.*

The stockholders will vote Feb. 14 on reducing the par value of the common shares from $100 to $25, on adding to surplus the amount of the reduction in capital, and on authorizing a restatement of valuation of the company's assets as the directors may deem advisable.—V. 135, p. 3174.

Hibbard, Spencer, Bartlett & Co.—*Dividend Outlook.*—

President C. J. Whipple, in his remarks to stockholders in reference to the payment of dividends states:

"Herewith for your examination is a statement of the condition of Hibbard, Spencer, Bartlett & Co. as of Dec. 31 1932.

During the year dividends totaling $1.50 per share were paid out of undivided profit account. In view of our unusual cash position and the large balance in our surplus and undivided profit accounts, directors have decided to continue a monthly dividend of 10 cents per share for the first quarter of 1933. The continuation of this dividend will depend upon later developments.

"Operations for the year for the first time since the business was incorporated (Jan. 1 1882) were conducted at a loss of $136,439 after usual additions to reserves."

Income Account for Calendar Years.

	1932.	1931.	1930.
Gross profit on sales	$1,536,189	$2,045,766	$2,985,959
Cash discounts on purchases and sales net	42,658	59,044	74,789
Int., rentals & miscell. income	97,781	131,354	121,195
Total income	$1,676,628	$2,236,164	$3,181,943
Expenses and local taxes	1,713,637	2,053,819	2,509,080
Provision for bad debts	21,075	28,608	27,183
Interest paid	72	1,944	5,165
Deprec. on bldgs. and equipment	78,283	81,664	82,344
Prov. for Federal inc. taxes	------	7,160	62,963
Net income for year	loss$136,440	$62,967	$495,208
Previous surplus	5,737,744	6,264,821	6,850,165
Credits to surplus	47,183	------	------
Total surplus	$5,648,487	$6,327,788	$7,345,373
Dividends paid (net)	265,549	502,705	752,803
Write down of fixed assets	1,315,226	------	------
Addit. res. for bad debts of prior yrs.	72,922	------	------
Prem. paid on treasury stock acquired	------	87,341	327,749
Surplus Dec. 31	$3,994,789	$5,737,744	$6,264,821
Shs. of cap. stock outstand. ($25 par)	167,695	181,703	187,342
Earnings per share	Nil	$0.35	$2.69

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
yReal est., bldgs., and equipment	y4,324,299	5,716,930	Cap. stk. (par $25)	4,192,375	4,542,575
Cash	1,023,436	801,524	Accounts payable & accr. expenses	36,235	65,435
xNotes & accts. rec	1,616,002	2,027,406	Accrued taxes, local and Federal	320,000	325,000
Inventories	1,250,065	1,709,887	Reserve for income taxes	------	7,160
Prepd. expenses	35,009	30,367	Surplus and undivided profits	3,994,789	5,737,744
Employ's notes rec	81,142	44,839			
Stocks of affil. cos.	60,200	59,000			
Marketable securs.	153,245	287,961			
Total	8,543,401	10,677,914	Total	8,543,401	10,677,914

x After reserve for bad debts of $300,000 in 1932 and $260,247 in 1931. y After reserve for depreciation of $646,928 in 1932 and $568,645 in 1931.—V. 134, p. 4669.

Hotel Pierre, Inc.—*Deposits of Bonds Urged.*—

The Bondholders committee for the 1st mtge. leasehold 6¼% sinking fund gold bonds, dated April 1 1929 (Nicholas Roberts, Chairman) in urging the non-depositing bondholders to deposit their bonds immediately with Continental Bank & Trust Co., New York, 30 Broad St., New York, depositary states that "upon a calculation of the proceeds of the foreclosure sale it appears that non-depositors will receive approximately $27.46 for each $1,000 bond."

The Committee therefore urges holders of the leasehold bonds participate under the plan and obtain the securities offered rather than accept in cash their distributive share of the foreclosure price. The final date for deposit expires on Jan. 25.—V. 136, p. 501.

Howe Sound Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.

Metals Sold 1932—	*Ounces Gold.*	*Ounces Silver.*	*Pounds Copper.*	*Pounds Lead.*	*Pounds Zinc.*
Fourth quarter	Nil	574,656	Nil	15,032,044	16,566,518
Third quarter	Nil	542,137	Nil	15,317,876	3,713,615

Production costs of unsold metals are not included in quarterly reports but the annual report will show the adjustment of metal inventory to market prices.

A distribution to stockholders of 10 cents per share on 496,038 shares issued and outstanding was made on Jan. 16 1933.—V. 135, p. 3006.

Hunter Manufacturing & Commission Co.—*Reorganization Progressing—~~Time for Deposits Extended.~~—*

Over 100 common and preferred stockholders on Jan. 20 approved plans by which a new company, not yet named but to be headed by Howard Coffin, will take over the business and the company's New York lease, which is a comission house in the sale of drygoods.

Exchange of stock in the present company for stock in the new concern is going ahead rapidly. The North Carolina Bank & Trust Co., depositary for exchange, announces that around 34,000 of the total of 36,000 shares of common stock and 30,000 of the total of 34,000 shares of pref. stock have been deposited for exchange. The final date at which stock may be depostied has been extended to Jan. 28.

Mr. Comer stated on Jan. 20 that reorganization and liquidation plans of the committees representing the creditors and preferred stockholders have been approved by a majority of the stockholders and by creditors representing $3,900,000 of claims against the Hunter company.

He asserted his opinion that liquidation of the Hunter company will end in the full payment of creditors and possibly a considerable payment to preferred stockholders.

Under the terms of plans the reorganized Hunter Co. will open for business on or about Jan. 31, as soon as liquidation of the old Hunter Manufacturing & Commission Co. is begun.

Daniel Burke, counsel for stockholders and creditors, said plans are proceeding on the basis of taking care of about $25,000 a year of carrying charges on the Hunter Building and paying as rental an amount in excess of those charges.—V. 136, p. 335.

Illuminating & Power Securities Corp.—*Larger Distribution.*—

A quarterly distribution of $1.25 per share has been declared on the common stock, par $50, payable Feb 10 to holders of record Jan. 31. This compares with 75 cents per share paid on Aug. 10 and Nov. 10 last, and $1.75 per share previously distributed each quarter.—V. 135, p. 817.

Industrial & Power Securities Co.—*Extra Distribution—Regular Quarterly Payment Reduced.*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $1, both payable March 1 to holders of record Feb. 1. Previously the company made quarterly distributions of 25 cents per share. —V. 135, p. 1337.

Industrial Rayon Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Profit from operations	$987,181	$1,590,000	$2,561,377	$2,044,644
Reserve for depreciation	721,347	781,962	771,688	354,946
Interest charges	10,883	19,747	23,324	26,870
Bond discount	------	------	21,834	20,598
Federal income tax (est.)	17,700	104,400	197,000	190,500
Net profits	$237,251	$683,891	$1,547,529	$1,451,730
Prior surplus	6,843,146	6,084,936	4,761,722	3,969,744
Transfer fr. stated cap.	------	4,000,000	------	------
Excess of sell. price over cost of treasury stock	------	28,313	4,123	------
Total surplus	$7,080,397	$10,797,140	$6,313,374	$5,421,474
Miscellaneous credits	------	------	------	1,939
Miscellaneous deductions	------	------	35,440	661,690
Provision for stock div.	------	------	------	571,210
Reduct. in book value of good-will, &c.	------	3,373,999	------	------
Addit. Fed. inc. tax paid for year 1930	4,714	------	------	------
Dividends payable	361,797	579,996	192,999	------
Profit & loss surplus	x$6,713,886	x$6,843,146	$6,084,936	$4,761,723
Shares capital stock outstanding (no par)	144,299	144,999	200,000	190,068
Earnings per share	$1 64	$4.71	$7.74	$7.63

x Of which $2,170,138 capital surplus.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	384,402	1,055,004	xCapital stock	7,514,725	7,520,578
Certifs. of deposit	------	1,350,000	Deb. gold note	105,600	230,100
U. S. Govt. secur.	3,561,420	650,144	Accounts payable and accruals	436,484	567,378
Notes accept. and accts. receivable	685,591	1,327,679	Dividend payable	72,150	144,999
Accrued int. rec.	31,318	8,093	Provision for Federal taxes	17,700	104,400
Deposit with bank in receivership	------	5,137	Reserve for plant alterations	------	5,000
Mort. note receiv.	30,000	------	Gen. contingency reserve	49,402	111,661
Inventories	862,555	1,634,913	Minor interest	8,115	8,153
Water & insur. dep.	24,439	25,329	Surplus	4,543,747	4,673,007
Miscell. accts. rec. and advances	9,979	22,907			
Fixed assets, less depreciation	y7,128,480	7,254,059			
Good-will, patent rights, &c.	1	1			
Deferred chgs., &c.	29,735	32,008			
Total	12,747,923	13,365,276	Total	12,747,923	13,365,276

x Represented by 200,000 no par shares with a book value of $8,000,000; capital surplus of $2,170,138: total $10,170,138; less treasury stock 55,701 (55,001 in 1931) shares at cost, valued at $2,655,413 ($2,649,560 in 1931), leaving balance as above. y After depreciation of $3,169,054.—V. 136. p. 335.

Ingersoll-Rand Co.—*Reduces Common Dividend.*—The directors on Jan. 25 declared a quarterly dividend of 37½c. per share on the common stock, no par value, payable March 1 to holders of record Feb. 6. This compares with 50c. per share paid on Sept. 1 and Dec. 1 last, 75c. per share on March 1 and June 1 1932 and $1 per share previously each quarter.—V. 135, p. 996.

Insull Utility Investors, Inc.—*Directors Sued by Holders for* $40,000,000.—

Suit for $40,000,000 damages was filed in United States District Court at Chicago, Jan. 24, against Samuel Insull and the entire board of Insull Utility Investments, Inc. The bill of complaint charged the directors authorized payment of stock dividends in 1929, 1930, 1931 and 1932 although the company had no surplus, and that consequently each board member is liable for damages.

The suit was filed in behalf of a score of debenture holders in Mid-Western States by Lewis Jacobsen, attorney, who also represented petitioning creditors in the bankruptcy action.

Other charges are that between Dec. 1 1931 and April 16 1932, the date of the receivership, the board "approved large sums in settlement of claims and lawsuits" and that large blocks of stock of questionable value were purchased.

By defaulting interest payments on debentures, the suit alleges, the company owes the entire principle of approximately $40,000,000, although some of the debentures do not mature for several years.

The defendants, who include also Martin J. Insull, Samuel Insull Jr. and 12 prominent Chicagoans, were ordered to file an answer by March 6.

Calvin Fentress Disqualified as Trustee.—

Garfield Charles, referee in bankruptcy, Jan. 24 filed formal opinions disqualifying Calvin Fentress as trustee. His principal finding was that the Bankers Trust Co. of New York, one of the defendants in the suit to recover approximately $40,000,000 of securities, is the correspondent for a firm of investment underwriters of which Mr. Fentress is board chairman. The decision of Mr. Charles is subject to review of Federal Judge Walter C. Lindley.—V. 136, p. 502.

International Life Insurance Co.—*Liquidating Div.*—

A liquidating dividend of $1.50 a share will be paid to holders of 37,500 shares of the capital stock of the defunct International Life Insurance Co. under an order made on Jan. 20 by U. S. District Judge Davis.

The dividend is the second to be paid to the stockholders since the company went into receivership five years ago. A dividend of $2.50 per share was paid about a year ago.

Massey Wilson and State Superintendent of Insurance Joseph B. Thompson, receivers for the company, reported having $78,702 assets on hand to make the payment, which totals $56,250 and is 6% of the $25 par value per share of the stock. The earlier dividend amounted to 10%.

The receivers reported all claims of debts allowed have been paid in full and no claims are pending. The assets include money due from the Missouri State Life Insurance Co. under a reinsurance contract, income from participating certificates, Government securities and cash on hand. The receivers also were authorized to convert into cash such of the assets as they deem advisable to make the payment.

Attorneys in the case expect additional dividends to be paid yearly, as the deficit has been greatly reduced and the receivership will receive a larger share of the profits when it is wiped out. Terms of the reinsurance contract have about 10 more years to run. (St. Louis "Globe-Democrat.")—V. 134, p. 2533.

International Match Corp.—*Meeting Feb. 8.*—

A special meeting of creditors has been called for Feb. 8 to consider the proposed settlement with five Swedish banks providing for the return of $21,000,000 principal amount of German government bonds to International Match and for the waiver of International Match's claims on the remaining $29,000,000 of its original holdings of this issue.—V. 136, p. 502

International Securities Corp. of America.—*Report.*—

Years Ended Nov. 30—	1932.	1931.	1930.	1929.
Interest and dividends	$1,633,231	$3,028,588	$3,522,019	$4,108,439
Profit on sale of invest.	a	a	1,696,504	5,937,892
Gross income	$1,633,231	$3,028,588	$5,218,524	$10,046,330
Expenses	87,537	98,221	137,788	179,719
Investment service fee	64,942	120,450	207,230	363,466
Bond int., other int. & amortization	1,025,557	1,648,427	1,798,156	1,760,772
Foreign, State & miscell. taxes	31,978	53,282	144,138	249,889
Federal income tax	------	------	Cr67,144	764,208
Net income	$423,215	$1,108,207	$2,998,356	$6,728,276
Add reduction of bond int. res. due to retire. of secured serial gold bonds	46,342	45,536	51,577	53,024
Total income	$469,557	$1,153,743	$3,049,933	$6,781,299
First pref. dividends	------	364,060	526,204	1,371,517
Approp. for pref. share div. res. (subl co.)	19,996	98,710	315,466	676,223
Class B dividends	------	502,483	1,347,592	1,331,603
Class B dividends	------	------	225,009	------
Bal. of curr. earns. for year	$449,561	$188,489	$635,662	$3,401,957

a Losses sustained through sale of securities are charged against investment reserves. The net losses for 1932 amounted to $25,083,299; for 1931, $6,626,326 and for 1930, $4,286,513.

Statement of Surplus and Undivided Profits and Reserves Nov. 30 1932.

Balance, surplus and undivided profits, Dec. 1 1931:	
Capital surplus	$510,412
Secured serial gold bond interest reserve	117,502
Preferred share dividend reserve	1,774,780
Undivided profits	792,504
Total	$3,195,198
Balance of income for year ended Nov. 30 1932 (as above)	449,561
Gain on retirement of debentures acquired below par	4,956,196
Net decrease in bond interest and preferred share div. reserves	Dr.26,346
Surplus created through the reduction of stated value of class A common shares to $1 per share	17,374,623
Surplus created through the reduction of stated value of class B common shares to 10 cents per share	2,162,220
Total	$28,111,451
Appropriations for reserves (see below)	25,237,396
Balance of share financing and transformation exps., written off	42,296
Balances Nov. 30 1932	$2,831,759
Capital surplus	$370,070
Secured serial gold bond interest reserve	71,159
Preferred share dividend reserve	1,794,776
Undivided profits	595,753
Reserves—Balance, Dec. 1 1931	$754,255
Appropriations during 1932:	
From surplus from retirement of debentures	4,956,196
From undivided profits	604,016
From capital surplus	19,677,185
	$25,991,651
Net losses sustained during 1932	25,083,299
Balance of reserve, Nov. 30 1932	$908,352

Note.—On Nov. 30 1932 the unrealized depreciation from book value—cost less reserve—of all investments at then current market quotations (or as otherwise indicated) amounted to $8,868,100. The comparable amount as of Nov. 30 1931 was $25,849,266.

Consolidated Balance Sheet Nov. 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	590,391	1,618,742	Securities purch., not received	------	11,823
cInvestment secur. (less investment reserve)	20,934,738	51,105,624	Sundry accts. pay., reserve for taxes, current accruals	30,081	59,643
Securities sold, not delivered	179,871	15,828	Funded debt	14,549,900	27,292,100
Participa. in secur. loans	------	1,420,000	Preferred stock	5,945,000	5,945,000
Collat. notes rec.	9,600	------	aClass A stock	591,156	17,965,779
Intermediate credits to for. govts.	1,125,000	------	bClass B stock	60,000	2,222,220
Accrued income & sundry accounts receivable	216,035	460,013	Capital surplus	370,070	510,412
Unamort. deben. disc. share financing & transformation exp.	952,261	2,071,556	Surplus & undiv. profits	595,753	792,504
			Bond int. & pref. share div. res've	1,865,935	1,892,281
Total	24,007,897	56,691,766	Total	24,007,897	56,691,763

a Represented by 591,156 no par shares. b Represented by 600,000 no par shares. c Total market value of securities taken at market quotations Nov. 30 1932 was $12,066,638, against $25,256,357 Nov. 30 1931.—V. 135, p. 996.

Interstate Hosiery Mills, Inc.—40-*Cent Dividend.*—

The directors have declared a semi-annual dividend of 40 cents per share on the capital stock, payable Feb 15 to holders of record Feb. 1.

During 1932 the company made the following dividend payments: 40 cents per share on Feb. 15 and 25 cents per share on Aug. 15.—V. 136, p. 167.

Iron Steamboat Co. of N. J.—*Trustee Sale.*—

Pursuant to an order of George R. Beach referee in bankruptcy of the U. S. District Court, District of New Jersey, sale of the assets of the company will be held on Wednesday, Feb. 1 1933, at 2 p. m., at Edgewater Basin, Edgewater, N. J. The assets consist of steamboats known as Cygnus, Cetus, Cepheus, Perseus, Pegasus, Sirius and Taurus; average gross tonnage 800 to 900. About 10 buildings with various materials such as machinery, electrical supplies, office and store room equipment, tools, iron patterns, lathes, drills, trucks and about 8,000 ft. of lumber and one wooden scow; corporate name and good-will. Confirmation of sale Feb. 2 1933, at 2 p. m., at office of referee, George R. Beach, 75 Montgomery St., Jersey City, N. J.—V. 108, p. 273.

Jones & Laughlin Steel Corp.—*Smaller Dividend.*—A dividend of 25 cents per share was declared Jan. 24 on the 7% cum. pref. stock, par $100, payable April 1 to holders of record March 13. Distributions of 75 cents per share were made on this issue on Jan. 2 1933 and on Oct. 1 1932, as against $1 per share on July 1 1932 and $1.75 per share previously each quarter.

Earnings.—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3174.

Jewel Tea Co., Inc.—*Sales.*—

The company reports sales for the four weeks ending Dec. 31 1932 of $847,961 as compared with $991,996 for the four comparable calendar weeks ending Dec. 26 1931, a decrease of 14.52%. The five weeks of the 13th period 1931 were $1,203,012.

Sales for the 52 weeks 1932 were $11,048,559 as compared to $13,484,199 for the same weeks in 1931, a decrease of 18.06%. Sales for the 53 weeks 1931 were $13,695,215.

The fiscal year 1931 included 53 weeks, the extra week being taken up every five or six years to keep the company's fiscal year in practical agreement with the calendar year.

The average number of sales routes for the four weeks 1932 was 1,339 and 1,335 in 1931; an increase of .30% in selling units. The average sales routes for 52 weeks of 1932 were 1,336 and for the same weeks in 1931, 1,312; an increase of 1.83%. The year 1932 ended with 1,340 routes in operation.

Period—	1932.	1931.	Per Cent of Decrease.
First four weeks	$899,925	$1,066,913	15.65
Second four weeks	892,604	1,107,352	19.39
Third four weeks	893,726	1,091,725	18.14
Fourth four weeks	887,338	1,088,498	18.48
Fifth four weeks	857,902	1,094,448	21.61
Sixth four weeks	861,414	1,031,724	16.51
Seventh four weeks	771,576	1,108,579	30.40
Eighth four weeks	755,630	961,983	21.45
Ninth four weeks	792,210	930,519	14.86
Tenth four weeks	833,484	989,420	15.76
Eleventh four weeks	885,933	998,724	11.29
Twelfth four weeks	868,855	1,022,317	15.01
Thirteenth four weeks	847,961	991,996	14.52
Fifty-third week	------	211,016	----
Year	$11,048,559	$13,695,215	19.33

Jewel Food Stores, Inc.

Sales for the Jewel Food Stores, Inc. for the four weeks ending Dec. 31 1932 were $358,348 and $3,565,142 for the 42 weeks ending Dec. 31 1932. The average number of stores operated for the same weeks was 85 and 83. The year ended with 85 stores in operation.

Period—	Sales.
Two weeks ending March 26	$211,744.21
Four weeks ending April 23	411,636.35
Four weeks ending May 21	364,350.99
Four weeks ending June 18	320,543.24
Four weeks ending July 16	301,282.39
Four weeks ending Aug. 13	287,953.85
Four weeks ending Sept. 10	299,674.64
Four weeks ending Oct. 8	324,268.27
Four weeks ending Nov. 5	326,446.31
Four weeks ending Dec. 3	358,894.34
Four weeks ending Dec. 31	358,348.21
Forty-two weeks	$3,565,142.80

—V. 135, p. 4392.

Kelsey-Hayes Wheel Corp.—*To Dissolve.*—

The stockholders, at an adjourned special meeting to be held on Feb. 8, will vote on approving the proposed dissolution of the corporation. See also V. 136, p. 503.

(D. Emil) Klein Co., Inc.—*Earnings.*—

Years End. Dec. 31—	1932.	1931.	1930.	1929.
Gross profit from sales	$690,932	$920,268	$859,121	$894,423
Selling, administrative & general expenses	333,362	370,588	356,846	360,637
Net profit from sales	$357,570	$549,680	$502,276	$533,786
Other income	24,763	26,034	30,996	31,053
Gross income	$382,333	$575,714	$533,271	$564,838
Charges against income	93,396	123,364	102,861	99,423
Federal income taxes	42,542	87,730	53,115	51,001
Net profit for year	$246,394	$364,620	$377,294	$414,414
Preferred dividends	48,457	57,498	66,862	70,000
Common dividends	96,246	99,213	75,000	------
Balance, surplus	$101,691	$207,909	$235,432	$344,414
Shares of common stock outstanding (no par)	95,540	97,665	100,000	100,000
Earnings per share	$2.07	$3.14	$3 10	$3.44

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
x Mach'y & fixtures equipm't, betterment & impts	$85,152	$85,900	7% cum. pref. stk	$651,000	$786,000
Securities owned—at cost	43,420	40,500	y Common stock	167,195	170,913
Good-will, brands, trade-marks, &c	1	1	Reserve for contingencies	55,000	50,000
Cash	279,014	243,615	Reserve for disct. on account receivable	11,296	9,494
Accts. rec.—Trade	377,593	474,717	Reserve for taxes	42,541	87,730
Mdse. inventories	1,040,612	1,007,320	Insurance reserves	10,000	------
Adv. payment on tobacco contract	------	20,000	Surplus	950,951	849,131
Notes and trade accounts receiv	22,554	40,522			
Loans receivable	7,776	10,763			
Cash surr. value of life insur. policy	9,632	8,153			
Prepaid ins., int., tax., rent & duty	22,229	21,780			
Total	$1,887,984	$1,953,270	Total	$1,887,984	$1,953,270

x After depreciation of $70,300 in 1932 and $59,653 in 1931. y Represented by 95,540 shares no par stock in 1932 and 97,665 in 1931.—V. 135, p. 3007.

(S. H.) Kress & Co. (& Subs.).—*Earnings.*

Calendar Years—	1932.	1931.	1930.	1929.
Stores operated	230	221	212	203
Sales	$62,776,948	$69,041,926	$69,283,102	$68,474,993
Cost of mdse. sold, oper. expenses and rent	58,938,654	63,182,101	63,131,447	61,367,606
Deprec. & amortization	1,006,019	919,456	840,090	885,248
Federal taxes	527,775	723,309	692,875	700,000
Interest	32,339	52,232	------	------
Net profit	$2,272,161	$4,164,828	$4,618,689	$5,522,139
Other income	1,155,987	851,653	723,917	312,261
Total income	$3,428,148	$5,016,481	$5,342,606	$5,834,400
Previous surplus	25,696,399	23,163,165	20,203,301	15,889,919
Total surplus	$29,124,547	$28,179,646	$25,545,907	$21,724,319
Divs. on com. stock	($1)1,164,208	($1)1,174,133	($1)1,175,959	($1)975,030
Stock div. paid in special pref. 6% cum. stock	($1)1,164,919	($1)1,173,814	($1)1,124,732	(50c)487,892
Divs. on 6% special pref	174,350	135,300	82,050	58,096
Total surplus	$26,621.069	$25,696,399	$23,163,166	$20,203,301
Shs. common stock outstanding (no par)	1,178,787	1,178,787	1,178,787	975,783
Earns. per share on com.	$2.76	$4.14	$4.46	$5.92

—V. 136, p. 336.

Kreuger & Toll Co.—*Feb. 6 Set as Time Limit for Filing Proof of Claim.*—

The following statement was made Jan. 23 by John Foster Dulles, counsel for the Grayson M-P. Murphy committee, and Samuel Untermyer and Siegfried F. Hartman, counsel for the Bainbridge Colby committee:

The position taken by the trustee in bankruptcy in the American bank ruptcy proceeding of Kreuger & Toll with reference to any proof of claim which may be filed by the Marine Midland Trust Co. as trustee for Kreuger & Toll secured debentures is of paramount importance to debenture holders desiring to participate in the American bankruptcy proceedings. The trustee in bankruptcy states in effect that he will contest any proof of claim which may be filed by the Marine Midland Trust Co. as trustee for the Kreuger & Toll secured deoentures.

"This means that each debenture holder in order to be sure to share in any assets in the American bankruptcy proceeding should file an individual proof of claim. Without such proof of claim on file, in the event the proof of claim of the Marine Midland Trust Co. as trustee is disallowed, the individual debenture holder will not participate in the assets in the American bankruptcy proceedings of Kreuger & Toll. The last day for filing proofs of claim is Feb. 6 1933.

"The two committees for Kreuger & Toll secured debentures (the Grayson M-P. Murphy committee and the Bainbridge Colby committee,) which have arrived at an understanding for collaboration and co-operation in the common interests of the debenture holders who deposit with these committees, have prepared proofs of claim for the use of their depositors and will handle for their depositors the filing of such proofs of claim, together with the debentures appertaining thereto, as may be received by the respective secretaries of the committees sufficiently in advance of Feb. 6 1933. Both committees are now strongly urging debenture holders to deposit their holdings with either of the two committees as soon as possible so that there will be sufficient time to file the proofs of claim in the bankruptcy proceedings."

Participating Debentures American Certificates to Be Stricken from Stock Exchange List.—

The New York Stock Exchange on Jan. 30 will strike from the list the American certificates representing participating debentures in view of the complications resulting from the present situation with respect to the certificates.

The statement from the New York Stock Exchange follows:

"The Exchange is advised by counsel for the depositary that the transfer books for American certificates representing Kreuger & Toll Co. participating debentures will be closed at the close of business Jan. 31.

"The time for filing of Kreuger claims in the American bankruptcy proceedings terminates Feb. 6. Thereafter, any American certificate issued upon further deposit of such debentures will have a status differing from the certificates which have been the subject of proof of claim and, if and when such certificates are issued, they must be appropriately stamped to indicate this difference.

"In addition to this there may be some distinction between the rights of those holders of American certificates, who themselves filed proof of claim and the rights of holders of certificates as to which blanket proof of claim is filed by the depositary which certificates will be indistinguishable in appearance from each other. The extent of any of this difference appears not to be determinable at the present time. It appears clear, however, that any American certificates may be made the subject of individual proof of claim which may be transferred, must, in order to transfer any rights arising therefrom, be accompanied by assignment of claim."—V. 136, p. 336.

Leaders of Industry Shares.—*Liquidating Dividends.*—

Liquidating dividends of $2.07 on the Leaders of Industry Shares series B stock and of $2.15 on the series C shares have been declared, both payable Feb. 10.

A liquidating dividend of approximately the above amount will be paid by the Commercial National Bank & Trust Co. of New York upon the surrender of the series B and C certificates. The above distribution will also include the payment due Feb. 1 on coupon 5.—V. 135, p. 4393.

Lee Rubber & Tire Corp.—*New Director.*—

John G. Bates has been elected a director to fill the vacancy caused by the death of John T. Harrington.—V. 136, p. 154.

Lehigh Coal & Navigation Co.—*Again Decreases Dividend—~~New Director~~.*—The directors on Jan. 25 declared a quarterly dividend of 10c. per share on the no par common stock, payable Feb. 28 to holders of record Jan. 31. Distributions of 20c. per share were made on Aug. 31 and Nov. 30 last, compared with 25c. per share on Feb. 29 and May 31 1932, 30c. per share each quarter during 1931 and 35c. per share in May, August and November 1930.

The board of managers on Jan. 25 elected Robert L. Clarkson, President of the Chase Securities Co. of New York, to the board of the Lehigh company, to succeed Harry Creech of Cleveland, who resigned.—V. 135, p. 3007.

(Louis K.) Liggett Co.—*Receivership Hearing Postponed.*

Judge George A. Welsh in U. S. Circuit Court at Philadelphia has granted a postponement of hearing on the pending receivership action until Feb. 23. —V. 136, p. 503.

Liggett & Myers Tobacco Co.—*Changes in Personnel, &c.*

J. W. Andrews, Treasurer, has been elected Vice-President, and Ben Carroll, Auditor and Assistant Treasurer, has been elected Treasurer. Both are directors of the company. Two new directors were also elected: C. B. Arthur of the purchasing department, and D. F. Green of the sales department. N. J. Sanders, Assistant Auditor, succeeds Mr. Carroll as Auditor.—V. 136, p. 504.

Lock Joint Pipe Co.—*Smaller Distribution.*—

The directors recently declared a monthly dividend of 33⅓ cents per share on the common stock, no par value, payable Jan. 31 to holders of record the same date. Previously the company made monthly distributions of 66 cents and 67 cents per share.

A year ago, an extra dividend of $5.50 per share was also paid.

In addition to the dividend payable on Jan. 31 1933, the directors also declared two additional dividends of 33 1-3 cents per share on the common stock, payable Feb. 28 and March 31 to holders of record the same dates. —V. 134, p. 335.

London Tin Corp., Ltd.—*Will Exercise Option Rights.*—

The corporation has notified the New York Curb Exchange that it will exercise its option on 150,000 shares of Southern Kamper Tin Dredging, Ltd., of £1 par value each, and that these shares will oe offered to holders of the company's 7½% cum. preference and ordinary shares at a subscription price of £1 1s. a share.

Under the offer, subscriptions may be made for any number of full shares and in the event of overscription allotments will be made in proportion to holdings. Registered holders of American depositary receipts for 7½% cum. preference shares and ordinary shares appearing in the records of the depositary, Guaranty Trust Co., of New York, at the close of business, Jan. 24, may file applications for allotments. Rights to subscribe expire on Jan. 30.

The Committee on Securities of the New York Curb Exchange has ruled that American depositary receipts for both classes of London Tin Corp. stock are to be quoted ex-rights as of Jan. 24. The rights are not admitted to trading on the Exchange.—V. 130, p. 812.

MacKinnon Steel Corp., Ltd.—*Halves Dividend.*—

The directors have declared a dividend of 87½ cents per share on the 7% cum. conv. sinking fund 1st pref. stock, par $100, payable Feb. 1 to holders of record Jan. 27. Previously regular quarterly distributions of $1.75 per share were made on this issue.—V. 135, p. 3533.

McCrory Stores Corp.—*Stockholders' Protective Committee.*

A stockholders' protective committee has been formed for common and class B stock, of which 457,605 combined shares are outstanding, in addition to a debenture holders, general merchandise creditors and preferred stockholders' committee.

Charles E. Merrill of Merrill, Lynch & Co. is Chairman of the stockholders' committee, which includes Charles F. Adams, Treasurer of First National Stores, Inc.; Walter H. Blumenthal, of Hallgarten & Co.; Percy M. Chandler, of Chandler & Co., and Albert H. Gordon, of Kidder, Peabody & Co. Beekman, Bogue & Clark are counsel for the committee, and Caryl H. Sayre is Secretary.

The committee will ask stockholders to deposit their securities with the Bank of New York & Trust Co., depositary.

New Committee Formed for Debenture Holders.—

An independent committee for the protection of holders of debentures has been formed. It is composed of John A. Meyer, Edward I. Sproull and John G. Rolph. Peter K. Hawley is Secretary. The committee has sent a letter to the holders urging them not to turn over their bonds to the bankers' committee. It says the payment of about $2,600,000 in dividends in 1930, 1931 and 1932 should be investigated. The address of the committee is 15 Union Square, N. Y. City. See also V. 136, p. 504.

McQuay-Norris Mfg. Co.—*New Director.*—
H. W. Knapp has been elected to the board, succeeding John F. Green, decreased.—V. 135, p. 1339.

Maryland Insurance Co.—*Comparative Balance Sheet.*—

Assets—	*Jan. 1 '33.*	*July 1 '32.*	*Liabilities*—	*Jan. 1 '33.*	*July 1 '32.*
Bonds and stock	$2,394,572	$1,841,077	Unearned prems.	$363,683	$415,697
Premiums in course of collection	142,148	185,357	Losses in process of adjustment	49,345	38,862
Interest accrued	9,841	8,814	Res. for taxes & exp	13,740	13,960
Cash on deposit & in office	221,545	187,580	Res. for all other claims	10,000	10,000
			Res. for conting.	900,000	500,000
			Cash capital	1,000,000	1,000,000
			Net surplus	431,338	244,309
Total	$2,768,105	$2,222,828	Total	$2,768,105	$2,222,828

—V. 135, p. 1173.

Mercantile Insurance Co. of America.—*Decreases Div.*
An annual dividend of 20% ($20 per share) has been declared on the capital stock, par $100, payable Feb. 1 to holders of record Jan. 25. A year ago the company paid an annual dividend of $25 per share.

Midland Properties, Inc.—*Balance Sheet Dec. 31* 1931.—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash on deposit	2,477	3,289	Accounts payable for exps., salaries, &c.	1,120	3,997
xLand, bldgs., equipment, &c.	1,464,687	1,490,960	Tenants' deposits on leases	10,600	10,600
Rent receivable	150	------	Mtges. payable (due Oct. 1 1932)	545,500	549,700
Good-will	1	1	Deferred inc. (rent paid in advance)	------	7,292
Unexpired insurance premiums & prepd. taxes	12,933	14,838	8% preferred stock	920,000	920,000
			y Common stock	3,028	17,499
Total	1,480,249	1,509,088	Total	1,480,249	1,509,088

x After reserve for depreciation of $382,673 in 1932 and $356,400 in 1931. y Represented by 150,000 no par shares.

Note.—Accumulated dividends on pref. stock not declared or paid at Dec. 31 1932, amounted to 68% of the par value of the outstanding pref. stock.

The company was named as co-defendant with lessees in three actions pending for alleged injuries sustained on the company's property, amounting to $65,000 which was covered by insurance.—V. 134, p. 686.

Midwest Refining Co.—*Loses Move to Prevent Colorado Suit by Minority Stockholder.*—
A demurrer filed by the company to the suit of T. A. Pedley, a stockholder seeking to enjoin the company from transferring its Colorado assets to the Standard Oil Co. of Indiana, was overruled Jan. 21 by District Judge James Starkweather at Denver. Mr. Pedley, who formerly was Treasurer of Midwest, seeks in the same suit an order permitting him to inspect the books of the Midwest company. Attorneys for Midwest contended that Denver courts have no jurisdiction in the case.

Mr. Pedley owns five shares of the company's stock and has asked the court to prevent the transfer of oil and gas leases and operating equipment of the Midwest company until he has been paid "his proportionate share of the actual values of the property."

Midwest was ordered dissolved after its assets had been sold to its subsidiary, the Standard Oil Co. of Indiana, at a meeting at Portland, Me., two months ago. Indiana owns all but four-tenths of 1% of the stock of Midwest. Mr. Pedley and four other minor stockholders objected to the sale of assets to the parent company and their objections under Maine corporation laws has stopped final action to wind up Midwest's business.

In addition, Mr. Pedley sued in Denver to prevent Midwest officials from transferring records to the Indiana company's offices in Chicago. Two other stockholders in Denver also have suits pending to prevent the transfer. They alleged the price paid by Indiana for Midwest assets does not represent the real value of Midwest property.—V. 135, p. 4043.

Monarch Mtge. & Investment, Ltd.—*Omits Dividend.*—
The directors recently voted to omit the quarterly dividend due Jan. 15 on the pref. stock, par $10. Payments of 10 cents per share were made on this issue on April 15, July 15 and Oct. 15 as against 20 cents per share previously each quarter.—V. 134, p. 2538, 4671.

Morris Plan Corp. of America.—*Acquisition.*—
The corporation has acquired the York Wimsett Co., of York, Pa., according to President Walter W. Head. The name of the latter will be changed to the Morris Plan Co. of York. G. W. Cook, President of the Wimsett Co., continues in the same capacity.—V. 134, p. 1970.

Motor Bankers Corp.—*Earnings.*—

Earnings for 12 Months Ended Dec. 31 1932.

Profits for year	$22,466
Prov. for shrink in securities	11,591
Balance	$10,875

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash & certificates of deposit	$93,231	Notes payable to bank	$300,000
U. S. Gov't obligations	a554,464	Sundry accounts payable	8,251
Bonds—Can. Gov't, Munici-pal & corp.	b180,197	Unearned interest	692
Stocks & securities	c86,349	Accrued taxes & interest	4,350
Notes receivable	d117,095	Reserve for contingencies	14,103
Accounts receivable	56,549	Common stocks	92,300
Accrued int. & divs. receiv.	5,362	Paid in surplus	830,684
Real estate invests.	e96,311	Earned surplus	10,875
Invest. in & advances to sub. company	66,184		
Corporation's own cap. stock	3,537		
Property accounts	1,243		
Deferred charges	734		
Total	$1,261,256	Total	$1,261,256

a Approximate market value, $554,557. b Approximate market value $181,995. c Approximate market value, $88,993. d After reserves of $84,944. e After reserves of $145,087.—V. 134, p. 2923.

M. & T. Securities Corp.—*Earnings.*—

Income Account for Year Ended Dec. 31 1932.

Operating profits and earnings	$238,917
Dividends paid	36,525
Balance	$202,392
Previous surplus Dec. 31 1931	4,479,559
Total surplus	$4,681,951
Net reduction book value of assets over previous reserves & capital readjustments	3,293,124
Balance surplus Dec. 31 1932	$1,388,827

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash	$328,388	Capital	$730,500
Investments & loans	x7,925,188	Surplus & profits	1,388,828
		Reserves	518,743
		Notes payable	5,600,000
		Other liabilities	15,505
Total	$8,253,576	Total	$8,253,576

x Market or liquidating val. as of Dec. 31 '32 $6,889,272.—V. 134 p. 2354.

Motorstoker Corp.—*New Control.*—
A group headed by Walter Barnum, a director and former President of the National Coal Association, has acquired control of Motorstoker Corp., manufacturers of a complete line of automatic coal burners covering the residential field, and also small commercial and industrial units.

In connection with this acquisition a substantial amount of additional capital has been supplied, placing the company in a strong current position with cash on hand largely in excess of all current liabilities and enabling it to carry forward its program for expansion during 1933 and into the future.

Giving effect to this additional capital, the company's capitalization consists of 6,500 shares of series A pref. stock; 10,000 shares of no par value class B common stock; 10,000 shares of no par value class A voting common stock and $75,000 of serial gold notes due 1935 to 1940.

In addition to Mr. Barnum, who has assumed the Presidency of the corporation, the executive staff will include W. L. Higgins, Vice-President and General Manager; H. J. Wilson, Secretary and Treasurer, and F. M. Maichle, Manager of Sales.

The Motorstoker Corp. began its development in 1912 and its present line of equipment comprises 18 stoker models for the burning of either anthracite or bituminous coal, as well as certain control apparatus and conveying mechanisms. The company's engineering laboratories in New York have been established for over seven years, and while its commercial development recently has been confined to the northeastern section of the country, plans are under way for its extension throughout the Middle West.

Municipal Service Corp.—*Minority Suit Settled.*—
All litigation of the minority interest has been settled, according to an official of Warner-Quinlan Co., which controls the Municipal company. The purchase of the minority interest has been arranged for at $5.56 a share, and all except holders of about 6,000 shares of Municipal Service stock have accepted the offer. A company of the same name has been formed to take over all the assets of Municipal Service.

For several years the Warner-Quinlan Co. has held a controlling interest in Municipal Service. In April 1930 Warner-Quinlan owned about 84% of the outstanding stock. In the last year or two some of the minority interest has been engaged in litigation with Warner-Quinlan. Municipal Service operates a chain of gasoline stations in and around New York City.—V. 132, p. 4254.

Nashua Manufacturing Co.—*Balance Sheet Oct.* 31—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	222,045	468,768	Preferred stock	4,612,100	4,612,100
xAccts. receivable	1,213,922	1,722,802	Common stock	6,200,000	6,200,000
Notes receivable	1,493	------	Accept. under letter of cred. ag'st cotton held under tr. receipt	171,530	244,668
Prem. depos. with mutual ins. cos.	146,658	168,647	Notes payable	------	1,000,000
Inventories	1,617,888	2,366,007	Accts. payable	361,976	437,142
yPlant	10,440,523	10,918,333	Res. for inv., taxes & contingencies	------	35,000
Prepaid int. & ins.	27,932	41,893	Surplus	2,780,676	3,616,572
Investments	5,950	9,160			
Pfd. stk. of Nashua Mfg. Co. in treas.	449,872	449,872			
Total	14,126,283	16,145,482	Total	14,126,283	16,145,482

x After reserve for discounts and bad debts of $63,335 in 1932 and $116,055 in 1931. y After depreciation of $6,873,065 in 1932 and $6,477,519 in 1931.

Our usual comparative income statement for the year ended Oct. 31, was published in V. 136, p. 168.

National Biscuit Co.—*New President, &c.*—
Roy E. Tomlinson, formerly Chairman of the board and also a former President of this company, was elected President on Jan. 24 to succeed Frank C. Lowry, who was elected a Vice-President. Mr. Tomlinson will serve ex-officio as Chairman at meetings of the board, no new Chairman been elected.—V. 135, p. 2841.

National Licorice Co.—*Smaller Distribution.*—
The directors have declared a dividend of 1% on the common stock, par $100, payable Jan. 31 to holders of record Jan. 10. This compares with 1½% paid on July 26 last and 2% on Jan. 22 1932.—V. 135, p. 474.

National Weaving Co., Inc., Lowell, N. C.—*Pays Accumulated Dividend.*—
This company on Dec. 30 paid to holders of 7% cum. 2d pref. stock of record the regular quarterly dividend of $1.75 per share plus $1.66½, representing interest on back dividends.—V. 133, p. 655.

Neisner Bros., Inc.—*Resumes Preferred Dividend.*—
The directors have declared a dividend of 1¾% on the 7% cum. conv. pref. stock, par $100, payable Feb. 1 1933 to holders of record Jan. 16. Quarterly distributions of this amount were made to and incl. Feb. 1 1932; none since.

Officials state that bank loans have been materially reduced during the last six months. The company has succeeded in reducing rentals in a great number of its stores, making for an improved financial position.—V. 136, p. 337.

New Jefferson Hotel Co., St. Louis.—*Readjustment Plan.*
A plan of readjustment for the $3,025,000 1st mtge. 6% serial gold bonds has been adopted by the bondholders' protective committee. The committee consists of Henry T. Ferriss, chairman, B. B. Culver, L. A. Harris, George W. Pearson and James E. Taussig. George F. Martin, Sec., care of First National Co., 323 North Broadway, St. Louis, Mo.

Depositaries are St. Louis Union Trust Co., St. Louis, Mo. and Continental Illinois National Bank & Trust Co. of Chicago.

Default exists as to payment of principal and interest due on Oct. 1 1932, and also as to payment of general property taxes for the year 1931. By reason of such defaults St. Louis Union Trust Co., co-trustee under the mortgage securing the bonds, took over possession of the property (with the consent of the hotel company) as of Oct. 5 1932, and has retained possession of the property and is in charge of the operation of same at this time, for the benefit of the trust estate and the bondholders.

The Hotel company, as of Oct. 4 1932, in addition to the $3,025,000 outstanding bonds, was also indebted to the extent of $80,000 on account of current notes payable, secured by a pledge of second mortgage bonds; also $58,053 for accounts payable to trade creditors. In addition, the taxes for the year 1931, and the interest on the outstanding bonds due Oct. 1 1932, are unpaid.

Comparison of Earnings.

Period—	9 Mos. End. Sept. 30 '32.	Years Ended Dec. 31— 1931.	1930.	1929.
Gross revenue	$754,271	$1,397,058	$1,745,186	$1,654,696
Oper. exps. & taxes	429,139	921,864	1,138,080	1,149,749
Admin. & general exps.	194,356	95,059	108,649	95,311
Uncollectible accounts	------	11,500	10,883	8,231
Net earnings	$130,776	$368,635	$487,574	$401,405
Interest on bonds	136,725	186,110	190,200	180,655
Federal tax on bond coup	520	1,405	1,348	3,840
Int. on notes & accts. pay	------	15,895	19,705	16,926
Reserved for depreciat'n	128,763	196,052	215,249	185,754
Amortization of bond discount & expense	9,342	11,719	13,051	12,358
Net deficit	$144,574	$42,546	prof $48,021	prof $1,872

Condensed Balance Sheet Oct. 4 1932.

Assets—		*Liabilities*—	
Cash, accounts, invent., &c.	$65,440	Notes payable ($80,000 secured by 2d mtge.)	$81,500
Real estate, buildings & equipment (less depreciation) net	5,179,448	Accounts payable	58,053
Deferred charges	103,258	Miscell. accts. & adv. paym'ts	12,029
		Past due & accrued taxes	150,146
		Int. on 1st mtge. bonds past due & accrued	92,766
		1st mortgage bonds	3,025,000
		Net worth	x1,928,650
Total	$5,348,147	Total	$5,348,147

x Represented by 6,000 shs. pref. stock and 8,000 shs. common stock.

Digest of Plan of Readjustment.

This plan is based upon the following course of action:

Foreclosure Sale.—Institute proceedings to forclose the 1st mtge. securing these bonds and at the foreclosure sale (provided no other satisfactory bid is made at said sale) purchase the mortgaged property for the benefit of those bondholders who deposit their bonds with the committee.

New Company.—In this connection, organize a new corporation to acquire the property at such foreclosure sale. This new corporation will issue new bonds in a par or face amount equal to the face amount of bonds of the present issue which have been deposited with the committee.

New Bonds.—The new bonds will be dated on or about April 1 1933, and will be payable on April 1 1948, and will be secured by a mortgage on the same property covered by the present mortgage free and clear from all liens and encumbrances, except possibly a new 1st mtge. in such small amount as may be necessary to cover the costs of this readjustment. This new mortgage will provide, in effect that so long as the bondholders or their representatives control the majority of the stock of the new corporation, all available earnings of the new corporation shall be applied to pay interest on the new bonds at the rate of 4% per annum if earned.

After the payment of said 4% if earned, the next $60,000 of available earnings in any year shall be used as a sinking fund to purchase outstanding bonds in the market, or to call same by lot at par.

The next available earnings, if any, during any fiscal year, shall be used to pay an additional 2% interest on the outstanding bonds and any additional earnings, if any, after the payment of said 2%, shall be used to retire additional bonds in the same manner as above.

No dividends shall be paid on the stock of the corporation while the stock control remains with the bondholders or their representatives, for at least five years. If, at any time, the stock control of the company passes out of the hands of the bondholders' representatives, interest on the new bonds shall thereupon become fixed at the rate of 6% per annum, and a compulsory sinking fund shall also become effective, providing for the retirement of at least $60,000 par value of bonds each year.

The new mortgage securing the new issue of bonds shall otherwise be in such form and contain such provisions as shall be approved by the committee's counsel, Bryan, Williams, Cave & McPheeters.

Stock of the New Company.—It is proposed that the new corporation shall be capitalized for 12,000 shares of common stock of a nominal par value. This stock will belong, in the first instance, to the bondholders and will be issued to the committee or its nominees, to be held for the account of the bondholders and will be held or distributed as follows:

For account of the bondholders but held in escrow 51% or 6,050 shares.

The remainder of the capital stock will be allotted in part to the old 2d mtge. noteholders (in consideration of their release of any claim on the current assets of the New Jefferson Hotel Co., as of Oct. 4 1932) and in part will be reserved for distribution to the management, aggregating 5,950 shares.

Options on the Majority Stock.—With regard to the 6,050 shares to be held by representatives of the bondholders, the committee proposes to hold the same intact for a period of perhaps five years, but will give options on said stock to the management and (or) the old stockholders of New Jefferson Hotal Co. during said five-year period, as follows:

(a) An option to purchase one-half of said stock, viz.: 3,025 shares, to be exercised at any time during said five-year period by paying such sums as will enable all bondholders to receive 6% interest on their bonds from April 1 1932, up to the time that said option is exercised.

(b) If foregoing option has been exercised during said period, then an additional option to purchase the remaining 3,025 shares may be exercised at any time thereafter but during said five-year period by paying the cash sum of $50 per share, which sum may either be distributed to the bondholders pro rata, or used to purchase bonds in the open market at not over par and cancel same.

Management of New Corporation.—The members of this committee will constitute or control the board of directors of the new company and until otherwise determined will elect its officers and direct its affairs.—V. 125, p. 1 86.

Neptune Meter Co.—*Defers Preferred Dividend.*—

The directors have taken no action on the quarterly dividend due Feb. 15 on the 8% cum. pref. stock, par $100. The last regular quarterly distribution of 2% was made on this issue on Nov. 15 1932.—V. 135, p. 642.

New England Equity Corp.—*Offer Made to Stockholders.*

This corporation is notifying its stockholders of an offer from the Beneficial Industrial Loan Corp. to purchase from the stockholders their shares of preferred and common stock at the fixed prices of $70 per share for the preferred and $20 per share for the common, less 50 cents per share on the common stock, being the dividend payable Feb. 1. The offer expires Feb. 18 1933.

"This offer," the company states, "has already been accepted at the same prices by the holders of more than 66 2-3% of the outstanding common stock and of more than 51% of the outstanding shares of pref. stock. The directors believe that the prices offered are advantageous to the stockholders and recommend that the stockholders accept the offer.

"Three of your officers and directors, namely, Charles F. Cotter (President), V. C. Bruce Wetmore (Treasurer) and Hugh P. Stephenson (Vice-President) have entered into contracts with the Beneficial corporation and your corporation to render services in an advisory capacity for periods of years, and not to compete with either company, and they are to receive remuneration therefor, as well as for certain warranties they have made regarding the financial condition of your corporation."—V. 134, p. 4169.

Niagara Fire Insurance Co.—*Comparative Balance Sheet.*

Assets—	Jan. 1 '33. $	July 1 '32. $	Liabilities—	Jan. 1 '33. $	July 1 '32. $
Bonds and stocks	19,337,628	16,208,446	Unearned prems	6,070,785	6,971,543
Loans on bond and mortgage	6,000	6,000	Losses in process of adjustment	610,139	642,234
Premiums in course of collection	1,089,796	1,301,767	Res. for taxes and expenses	181,520	232,400
Interest accrued	89,205	86,597	Res. for dividends	200,000	200,000
Cash on dep. & in office	793,881	543,558	Res. for all other claims	150,000	100,000
			Res. for conting	6,200,000	4,500,000
			Cash capital	2,000,000	2,000,000
			Net surplus	5,904,065	3,500,190
Total	21,316,509	18,146,368	Total	21,316,509	18,146,368

—V. 135, p. 1173.

Niagara Share Corp. of Md.—1933 *Pref. Dividends.*—

The directors have declared a full year's dividend on the class A $6 pref. stock, payable, $1.50 quarterly April 1, July 1, Oct. 2 and Jan. 2 to holders of record March 15, June 15, Sept. 15 and Dec. 15, respectively.—V. 135, p. 4394.

(The) Nomura Securities Co., Ltd., Osaka, Japan.—*Comparative Balance Sheet.*—

Assets—	Nov. 30 '32. Yen.	May 30 '32. Yen.	Liabilities—	Nov. 30 '32. Yen.	May 30 '32. Yen.
Capital callable	3,750,000	3,750,000	Authorized capital	10,000,000	10,000,000
Govt. securities	7,061,458	1,408,019	Surplus	1,240,000	1,170,000
Jap. ext. bonds	------	1,628,688	Reserve for empl. retirement	147,630	180,000
Bonds in foreign currency	2,785,455	------	Bills sold	14,591,317	8,021,617
Municipal bonds	258,689	353,073	Money borrowed	19,240,907	21,495,369
Corp. securities	5,196,445	6,978,572	Suspense acct. rec.	1,428,139	2,774,628
Sec. in transit	558,733	444,912	Interest payable	26,896	47,020
Bills bought	14,591,317	8,321,617	Balance brt. for'd from last term	217,782	212,149
Bills secured by collateral	10,447,742	18,048,139	Net profit	506,522	314,383
Bank deposits	1,072,500	1,342,319			
Suspense acct. pd.	440,420	579,192			
Guaranty fund in Stock Exchange	52,031	10,144			
Accrd. int. receiv.	------	68,169			
Premises, bldg., & furniture	1,153,109	1,253,370			
Cash on hand	31,295	28,952			
Total	47,399,194	44,215,167	Total	47,399,194	44,215,167

Rate of exchange: 1 yen is approximately 49½ cents.—V. 135, p. 642.

North American Aviation, Inc.—*New Director.*—

LaMotte T. Cohu has been elected a member of the board to fill a vacancy. It is understood Mr. Cohu and interests close to him recently acquired a substantial interest in the company.—V. 135, p. 3704.

North American Oil Consolidated.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Total revenues	$870,080	$715,022	$2,038,676
Expenses, taxes, royalties, &c	508,553	498,877	956,399
Depreciation and depletion	159,967	183,984	355,111
Net income	$201,560	$32,162	$727,165
Dividends	------	84,948	339,791
Balance, surplus	$201,560	def$52,785	$387,375

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	$240,278	$74,771	Accounts payable (various)	$65,009	$69,303
Int. bearing depos.	------	111,477	Accts. pay. (F. E. Dunlap)		9,458
Notes receivable	------	700	Purchase obligs	9,458	------
Accts. receivable	74,097	57,474	Res. for Federal income tax	225,000	------
Advanced expenses	------	45,372	Audited payroll	5,361	8,274
Land & wells	y3,988,274	4,415,694	xCapital stock	2,756,590	2,756,590
Impr. & equipm't.	118,864	68,027	Surplus	1,409,155	1,929,889
Prepaid & deferred charges	49,059	------			
Total	$4,470,572	$4,773,515	Total	$4,470,572	$4,773,515

x Par $10. y After deducting $4,644,566 for depletion.—V. 135, p. 2504.

Ohio State Life Insurance Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividene of $2.50 per share, both payable Feb. 1 to holders of record Jan. 16. An extra payment of like amount was made a year ago.—V. 134, p. 687.

Oilstocks, Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Divs. & int. from secs	$102,052	$194,504	$351,236	$266,560
Int. on funds borrowed	12,846	31,582	54,165	27,385
General expenses	12,781	11,482	15,143	32,601
Prov. for Fed. inc. taxes	------	------	------	62,000
Operating income	$76,423	$151,440	$281,928	$144,574
Profit or loss on secs. sold	x	x	loss119,285	prof619,981
Total income	$76,423	$151,440	$162,643	$764,555
Cash dividends	41,429	55,889	286,208	228,886
Divs. on cl. A stock capitalized at $12 per sh	------	------	------	624,432

x Net realized loss on sales of securities have been charged to capital surplus to the amount of $1,085,045 in 1932 and $1,938,007 in 1931. The unrealized depreciation of the corporation's security holdings decreased during the year by $1,245,892.

Statement of Capital Surplus Year Ended Dec. 31 1932.

Capital surplus, balance Dec. 31 1931	$1,671,871
Credit arising from reduc. of capital through the exchange of 558,896 shs. of cap. stk. without par val. (stated value $5 per sh.) for 223,558.4 shs. of capital stock of $5 par value	1,676,688
Discount on 16,408.8 shs. cap. stk. purch. for retirement	29,769
Total	$3,378,328
Net loss on sales of securities for year 1932	1,085,045
Capital surplus Dec. 31 1932	$2,293,284

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	$13,173	$20,243	Due to Luke Bank & Weeks (sec.)	$225,558	$310,670
Dividends rec. & interest accrued	12,950	16,350	Capital stock	c1,035,748	------
dSecurities owned (at cost)	3,709,853	4,886,820	Class A stock	------	a1,503,430
			Class B stock	------	b1,291,050
			Capital surplus	2,293,283	1,671,871
			Surplus (earned)	181,385	146,391
Total	$3,735,976	$4,923,413	Total	$3,735,976	$4,923,413

a 300,686 no par shares. b 258,210 no par shares. c Represented by 207,149.6 shares of $5 par value. d Market values: 1932, $1,363,100, and 1931, $1,294,175.

Note.—51,090 shares of the authorized 400,000 shares of capital stock have been reserved against stock subscription warrants outstanding.

Portfolio.—Holdings of this corporation as of Dec. 31 1932, published for the first time, are as follows:

No. of Shs.	Stock.	No. of Shs.	Stock.
4,500	Consolidated Oil Corp., com.	700	Skelly Oil pref.
4,600	Continental Oil	9,600	Standard Oil (Calif.)
800	Electric Power & Light com.	9,600	Standard Oil Co. (N. J.)
1,200	Gulf Oil Corp.	7,200	Texas Corp.
4,300	General Asphalt	2,700	Tidewater Oil pref.
800	Humble Oil	25,700	Tidewater Assoc. Oil com.
1,700	Imperial Oil	3,600	Tidewater Assoc. Oil pref.
3,000	International Petroleum com.	1,800	Union Oil (Calif.)
900	National Supply com.	*Bonds—*	
4,700	Ohio Oil com.	$90,000	Colon Oil 6% debs.
10,800	Simms Petroleum		

—V. 135, p. 4228.

Oklahoma City Market Co.—*Depositary.*—

The Continental Bank & Trust Co. of New York has been appointed depository for $225,000 1st mtge. 6½% coupon gold bonds dated June 1 1928.

1088 Park Ave. Apartment Bldg., New York.—*Deposits Urged.*—

The certificate holders' committee (S. J. T. Straus, Chairman) in a letter to the holders of the 1st mtge. 6% serial coupon gold loan certificates, dated July 10 1924, urges the deposit of their certificates with Manufacturers Trust Co., 149 Broadway, New York. Approximately 31% of the outstanding issue has been deposited to date. The letter says in part:

The available income from the property is being received by the trustee and preserved or applied in your interest The situation however appears to require an entire readjustment of the financial structure in order to obtain for you the maximum return on your original investment, and this readjustment can be effected only after a substantial majority of the bonds have been deposited. The certificate holders will not be able to obtain the full benefit from their investment until the property can be relieved of the burden of accumulating defaults which it cannot possibly pay under present conditions.—V. 135, p. 3867.

Oshkosh Overall Co.—*Earnings.*—

Calendar Years—	1932.	1931.
Gross sales	$987,139	$1,121,352
Returns, discounts, &c	49,657	59,000
Cost of sales	736,480	843,654
Selling, administrative & general expenses	172,236	206,552
Net profit from operations	$28,766	$12,140
Other income	8,607	9,817
Total income	$37,373	$21,957
Provision for Wisconsin State income taxes	2,552	100
Provision for Federal income taxes	5,398	2,700
Net profit after taxes	$29,422	$19,157
Dividends	19,007	39,507
Surplus	$10,415	df$20,350
Previous surplus	71,174	88,914
Surplus Dec. 31	$81,590	$68,564

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash in bank	$63,184	$88,736	Accounts payable	$7,243	$3,963
Marketable securs. at cost (market value, $20,350)	48,442	28,593	Accrued expenses	5,825	2,596
Customers accts. receivable	71,758	77,631	Provision for State & Federal taxes	7,877	9,608
Inventories	88,846	77,641	xCapital stock	562,092	559,085
Value of life insur.	27,750	19,750	Earned surplus	81,590	68,564
Prepaid expenses & deferred charges	2,545	2,990			
Invests. (at cost)	1,000	1,000			
Pref. (treas.) stock at cost	136,385	113,917			
yLand, bldgs., & machinery	124,715	133,560			
Good-will, pats., trademarks, &c.	100,000	100,000			
Total	$664,628	$643,818	Total	$664,628	$643,818

x Represented by conv. pref. stock, authorized and issued 25,000 shares (no par), of which 7,406 (5,776 in 1931) shares are held in the treasury; common stock, authorized 100,000 shares (no par), of which 70,000 shares are issued and outstanding and 25,000 shares are reserved for conversion of the pref. stock. y Less reserve for depreciation of $119,887 in 1932 and $109,808 in 1931.—V. 135, p. 1173.

Paraffine Companies, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Current assets	2,780,562	3,414,743	Current liabilities	424,153	758,152
Investments	10,117,413	9,946,796	5% gold notes	1,487,000	1,500,000
Employees' stock subscriptions	32,664	62,916	Res've for roofing guarantees, &c.	373,001	92,086
Capital assets	5,141,233	5,392,796	xCommon stock	10,866,732	10,866,780
Deferred charges	235,882	269,897	Surplus	5,156,868	5,870,130
Total	18,307,754	19,087,148	Total	18,307,754	19,087,148

x Represented by 485,031 no par shares.—V. 136, p. 505.

Paramount-Publix Corp.—*Receivership.*—Federal Judge William Bondy Jan. 26, following a conference in his chambers, appointed Charles D. Hilles and Adolph Zukor receivers in equity for the corporation. The appointment was based on a petition of the Broadway & Twentieth Properties, Inc. (Calif.), and creditor to the extent of $29,166.

The appointment was consented to by the corporation. In the answer it was admitted that the allegations in the petition to the effect that the corporation lacked liquid assets to meet current obligations were true. The petition sets forth that the corporation has assets of great value, its investments in affiliated companies amounting to $166,000,000.

Judge Bondy also appointed the Irving Trust Co. receiver in bankruptcy for Publix Enterprises, Inc., a subsidiary with offices at 1501 Broadway, N. Y. City, for which a voluntary petition listing liabilities at $41,214,407 and assets of $23,864,076 was filed. Judge Bondy directed the equity receivers to file a joint bond of $50,000. Mr. Hilles is former Chairman of the National Republican Committee and Mr. Zukor is President of the Paramount-Publix Corp.

An in voluntary petition in bankruptcy against Paramount-Publix also was filed in Federal Court Jan. 26 by three holders of 5½% bonds which mature Aug. 1 1950, and on which interest is payable Feb. 1. The petitioners are Reuben Gelford, owner of $2,000 of bonds, and I. Riseman and M. Yellou, each the owner of $1,000 of bonds.

The petition claims that the corporation was insolvent on Dec. 10 1932, at which time it preferred M. E. Comerford above other creditors by transferring to him and his associates theatre properties acquired from them by Paramount Publix several years ago. The corporation has also committed other acts of bankruptcy, according to the petition.

Directors of Paramount Publix Corp. issued the following statement:

At a meeting held to-day it was decided that, in view of the corporation's inability to meet obligations presently outstanding and others shortly to mature, the interests of the creditors and security holders would best be served by the appointment of a receiver in equity. Charles D. Hilles and Adolph Zukor have accordingly been appointed receivers. The corporation is not insolvent and intends to contest the involuntary petition in bankruptcy which has been filed against it.

The business of the corporation and its subsidiaries consists of the production and distribution throughout the world of motion pictures and of the ownership, leasing and operation of theatres in the United States, as well as in Canada and in other foreign countries.

As the result of the unprecedented length and severity of the depression, both the domestic and the foreign receipts of the corporation and its subsidiaries have been continuously and increasingly diminishing. In the case of foreign receipts the corporation has also been faced with heavy and unavoidable losses due to the depreciation of foreign currency.

Since the decline in gross receipts first manifested itself, the board of directors and management of the corporation has instituted a policy of drastic retrenchment and curtailment in controllable expenditures and has effected substantial economies of operation. The production cost of pictures has been lowered, salaries have been materially reduced and the personnel has been materially decreased.

The corporation has earnestly striven to obtain voluntary adjustment of rentals and other fixed charges and has taken advantage of every available means in attempting to maintain a ratio between fixed charges and receipts approximating that which existed in recent and more prosperous years of the company's history. Constructive and helpful though these efforts have been, they have been precluded from attaining their ultimate end by the prolongation and acuteness of the depression.

In addition to the appointment of receivers of Paramount Publix Corp., Irving Trust Co. has been appointed receiver of Public Enterprises, Inc., one of the corporations theatre-holding subsidiaries.

"Neither of these receiverships in any wise affects the subsidiaries—Paramount Productions, Inc., Paramount Pictures Distributing Corp., and Paramount International Corp.—which conduct the business of producing and distributing Paramount pictures. The business of these producing and distributing subsidiaries is profitable and they will continue to manufacture and distribute quality motion pictures under the same management and personnel as heretofore.

Protective Committees Formed for Bondholders and Stockholders.—Committees have been formed to protect the interests of (1) the 20-year 6% sinking fund gold bonds due Dec. 1 1947; (2) the 1st mtge 5½% 25-year sinking fund gold loan certificates due Jan 1 1951 and (3) the common stockholders. The names of the several protective committees are given in the advertising pages of to-day's issue. —V. 136, p. 338.

Pennsylvania Coal & Coke Corp.—*Earnings.*—

For income statement for three months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3010.

Philadelphia Co. for Guaranteeing Mortgages.—*Receivership.*—

Minority stockholders and bondholders went into Federal Court at Philadelphia Jan. 24 and attempted to upset the equity receivership. Bertram I. De Young, acting as counsel for minority stockholders and bondholders, petitioned Judge W. H. Kirkpatrick to revoke the appointment of John Arthur Brown, an attorney, and Thomas Shallcross, Jr., President of the company, as receivers. He made no protest against the appointment Jan. 24 of J. Howard Reber, an attorney, as a co-receiver with Messrs. Brown and Shallcross, but maintained that if a receivership was to be had for the company the stockholders and bondholders should have a voice in their selection. Judge Kirkpatrick reserved decision.

Minority stockholders led by Will B. Hadley, City Comptroller, and S. Davis Wilson, Deputy Comptroller, blocked a move to re-elect the directors of the company at the annual meeting of stockholders Jan. 23. The meeting was adjourned until Feb. 27. Mr. Hadley said an audit could be completed by that date.—V. 136, p. 506.

Phoenix Securities Corp.—*Voting Trust Opposed.*—

A letter, dated Jan. 20, urging stockholders of this corporation not to deposit their shares under the voting trust agreement proposed by President Philip De Ronde has been issued by A. W. Porter, Charlton Ogburn and Thomas A. Eakins on behalf of "the stockholders opposing the voting trust agreement." The securities corporation formerly was the Prince & Whitely Trading Corp.

The proposed voting trust would run for 10 years during which time, the letter says, "no matter how many mistakes this management made, it would be difficult—almost impossible—for the stockholders to change the directorate until the 10 years had expired."

The group signing the letter proposes to ask the management "to explain its own investment policy." Stockholders are asked to sign a card promising their support to the group.—V. 135, p. 2348.

Pipe Line Statistics.—*Oil Deliveries in 1932.*—

C. H. Pforzheimer & Co., specialists in Standard Oil securities, report as follows:

Deliveries of crude oil by the various eastern pipe lines of the Standard Oil group for the year 1932 showed a restriction of traffic compared with 1931. New York Transit's deliveries, the only exception to the general declines, showed an increase of 3% over the previous year. Those of Buckeye Pipe Line totaled 33,890,579 barrels, compared with 38,500,342 barrels in 1931, while deliveries of National Transit aggregated 12,865,946 barrels, against 13,087,985 barrles. Runs from wells, reflecting the curtailment of output were generally lower, those of New York Transit and National Transit being the only exceptions.

Although runs from wells and total deliveries of the various pipe lines during December compared unfavorably with those for the like month of 1931, increases over November were recorded in both divisions by several of the companies.

The following table shows traffic over the various pipe lines of the Standard Oil group for December and the 12 months of 1932 and 1931 (figures in barrels):

	1932—*Dec.*	—1931.	1932—12 *Mos.*	—1931.
xBuckeye Pipe Line Co.	2,556,237	3,067,113	33,890,579	38,500,342
Eureka Pipe Line Co.	343,916	668,311	6,432,481	8,598,777
y Illinois Pipe Line Co.	385,327	470,811	6,030,043	6,423,865
Indiana Pipe Line Co.	1,382,129	1,348,475	14,793,596	16,252,065
National Transit Co.	1,261,120	1,144,998	12,865,946	13,087,985
New York Transit Co.	181,237	176,524	2,232,626	2,163,905
Northern Pipe Line Co.	563,775	468,386	5,287,134	5,629,170
Southern Pipe Line Co.	80,596	105,097	1,139,493	2,188,528
South West Penna. Pipe Lines	745,173	823,607	9,372,782	10,429,835

x Includes inter-company transfers. y Eastern division.—V. 134, p. 3110.

Pittsburgh Gage & Supply Co.—*Bond Plan Effective.*—

The company has declared effective the plan whereby a new closed issue of $150,000 6% sinking fund bonds, dated July 1 1932 and due July 1 1942, will be exchanged for a smaller amount of 1st mtge. 6% bonds, due July 1 1932. The exchange was assented to by more than 95% of the holders of the bonds. Interest due Jan. 1 1933, is now being paid by check. The Peoples-Pittsburgh Trust Co. is trustee under the new bonds. (Pittsburgh "Post-Gazette.")—V. 115, p. 316.

Potomska Mills, New Bedford.—*Plan to Liquidate Company Defeated—Offer by Mr. Newman Extended.*—

The following is taken from the "Journal of Commerce" of Jan. 27, quoting a dispatch from New Bedford, Mass:

With substantially more than 5,000 shares already on deposit in the Plan B pool controlled by the directors and definite assurance that enough more stock is already on the way to be deposited in this pool to bring the total above the 6,000 shares mark, it was believed certain this evening that the attempt of Jerome A. Newman to obtain control of the corporation for the purpose of liquidating it would be defeated. The mill will continue active operations in the fine cotton goods manufacturing field under the present management.

Mr. Newman on Jan. 25 extended his purchase offer of $29 per share from Jan. 25, as the closing date, to Feb. 6 and followed this up with a letter appealing to each stockholder that had deposited shares under Plan B (opposed to his liquidating offer) to switch their stock from Plan B to Plan A, which would accept the $29 per share in cash offered by Mr. Newman. The directors of the corporation, headed by John M. Bullard, President, countered with an aggressive drive to obtain a minimum of 6,000 shares on actual deposit in the Plan B pool.

There are 12,000 shares of capital outstanding so that this would make it impossible for Mr. Newman to obtain the 8,500 shares specified in his offer to make it binding, and would even prevent his getting an actual majority of outstanding stock to control the forthcoming annual election of officers. A letter appealing for immediate deposit of as many shares as possible under Plan B was sent out to all stockholders on Jan. 26, and the response already received makes defeat of the Newman plan virtually certain.

The director's letter, signed by Mr. Bullard, says:

"When Mr. Newman's original time limit expired at the close of business Jan. 25, slightly over 3,400 shares had been deposited with the First National Bank under Mr. Newman's plan, and slightly over 3,000 shares had been deposited with the bank under Plan B, that is, deposited under the care of the directors. The purpose of Plan B was to assure those who did not wish to see the mill liquidated that they would not be left out if Mr. Newman succeeded in gaining control of the mill without their assistance. The directors did not deposit their own stock under either plan. They hold at the present time under their immediate control something over 2,000 shares, which they have not as yet deposited.

"It is their opinion that Mr. Newman cannot gain control of the mill. They told him this and hoped that he would not extend his offer. He replied that he thought there had been some misunderstanding and that he felt inasmuch as the directors did not lay claim to 6,000 shares that he would have to continue his offer until Feb. 6. This situation is very harmful to the mill as a going concern. It is almost impossible to do business with people who feel that the mill may be liquidated at any moment. Therefore, to hasten the deposit of 6,000 shares under plan B, the directors now intend immediately to deposit under plan B their own stock and that which they control. This will leave only about 800 shares necessary for plan B to reach the 6,000 mark and prove to Mr. Newman that he cannot possibly gain control of the mill. For the good of the mill the directors hope that this point will be reached as soon as possible and for the first time urge each stockholder who opposes liquidation to deposit his stock under plan B with the First National Bank of New Bedford at once.

"The directors do not wish to be drawn into a controversy through the press or by letters with Mr. Newman. They do wish to point out that Mr. Newman is desirous of obtaining this mill for liquidation and that the circulars which he has sent to the stockholders should be read with this in mind."—V. 136, p. 506.

Pressed Steel Car Co.—*Receivership Restrained.*—

New Jersey's Court of Chancery is restrained, temporarily, at least, from maintaining receivership for the company under an order issued by the State's highest tribunal, the Court of Errors and Appeals.

The stay will be effective "until further orders" of the higher Court, and is conditional upon company officers refraining from declaring dividends or making disbursements other than those necessary to "current business."

Restraint was allowed Jan. 23 after Albert C. Wall, Jersey City attorney, argued that the concern was "far from insolvent" and had $12,000,000 surplus to cover losses caused by the business slump.

Exchange Calls for List of Deals in Bonds Defaulted on Jan. 1.

Ashbel Green, Secretary of the New York Stock Exchange, has sent the following notice to members:

"I am directed by the Committee on Business Conduct to request that you furnish to it by noon, Jan. 25 1933, a list of all transactions made by you from Sept. 27 1932 to Jan. 16 1933, inclusive, in Pressed Steel Car Co. 10-year 5% convertible gold coupon bonds, due Jan. 1 1933, giving the volume and prices, the names of the members or firms with whom the transactions were made, and the customers for whom you acted. Trade dates and not blotter dates should be used.

"Please send this information in a sealed envelope addressed to the Committee on Business Conduct. Delivery should be made at the incoming window, Annex Department, 183 New Street, N. Y. City."—V. 136, p. 506.

Printing Machinery Co.—*2% Extra Dividend.*—

The directors recently declared an extra dividend of 2% in addition to the usual quarterly dividends of 2% on the common and pref. stock, payable Jan. 16 to holders of record Jan. 14. Like amounts were paid on Oct. 15 last.—V. 135, p. 2843.

Progress Laundry Co.—*Dividend Omitted.*—

No action has been taken on the quarterly dividend ordinarily payable about this time on the common stock, no par value. Distributions of 20 cents per share were made on July 1 and Nov. 1 last, compared with 25 cents per share on April 1 1932 and 35 cents per share previously each quarter.—V. 135, p. 2505.

Public Indemnity Co.—*License Revoked.*—

State Insurance Commissioner Howard P. Dunham of Connecticut has revoked licenses of the Public Indemnity Co. of Newark and Guardian Casualty Co. of Buffalo. Business of the Public Indemnity recently was re-insured by International Re-Insurance Corp.—V. 134, p. 3835.

Publix-Fitzpatrick & McElroy, Inc. (Del.).—*Receiver.*—

Irving W. Lemaux, Indianapolis, was appointed receiver for the properties Jan. 20 in Federal Court at Indianapolis. Corporation operates 19 theatres in Indiana cities. The corporation, which is said to have debts in excess of $400,000, was adjudged a bankrupt following a hearing before Carl F. Wilde, referee in bankruptcy for the Federal Court.

Quincy Mining Co.—*Levies Two Assessments.*—

The stockholders recently were notified of assessments of 25 cents a share, payable Jan. 24 by stock of record Jan. 3 and 25 cents a share, payable May 24 by stock of record May 3. With these two 25 cent assessments there will have been paid in $21 a share on the $25 par value stock.

President W. Parsons Todd stated in part:

In the reorganization of the company on June 1 1932, 219,923 shares or 97% of the old stock were surrendered for a like number of shares in the new company, and the assessment of 50 cents per share has been paid upon 218,566 shares of the new stock, yielding a total of $109,283.

This money has been devoted to the care and protection of the company's property, keeping the mine free of water and in condition to resume operations at the minimum cost as soon as copper market conditions improve sufficiently to warrant a resumption of operations, also in reduction of indebtedness existing at the time of reorganization.

Due to the greatly reduced demand for domestic consumption, copper has continued to sell at between five and six cents per pound, but we believe with any reasonable improvement in business, demand for copper will increase and prices improve sufficiently to permit the company to resume operations. General Manager Lawton, estimates that at present cost of labor and supplies the mine can operate at a small profit with copper selling at eight cents per pound.

Receipts and expenditures from June 1 to Dec. 21 1932 follow:

Receipts.	
Cash on hand June 1	$3,818
From sale of copper	40,372
From call of 50 cents per share on 218,566 shares	109,283
Loan	1,200
Interest	31
Total receipts	$154,705
Expenditures.	
Maintenance of mining property	$54,809
Maintenance of smelter	3,276
Freight on copper	1,374
Expense of Reorganization.	
Michigan franchise tax	$3,130
Issue and registration of new stock, printing, &c	3,379
New stock certificates	875
Listing on Boston Stock Exchange	750
Total	$8,134
Payment of copper loans	44,050
Interest on loans	5,629
Reduction of Old Company Indebtedness.	
Loans	$18,612
Atlas Powder Co.	4,517
Auditing mine accounts	1,500
Transfer and registration of stock	3,518
Sundry items	1,454
Total	$29,601
Other expenses including office rent and general expenses	$6,924
Total deductions	$153,797

—V. 135, p. 310.

Radio-Keith-Orpheum Corp.—*Receivership.*—

Vice-Chancellor Alfred Stein, in Chancery Court at Newark, N. J., on Jan. 24 appointed receivers for the corporation to take charge of the properties and interests in the State of New Jersey, and directed the corporation to show cause Jan. 31 why it should not be placed in statutory receivership.

The receivers are Arthur Walsh, an official of the Thomas A. Edison Industrial of West Orange, N. J. and Prosecutor Abe J. David, of Union County, N. J.

The complainant is Miss Doris L. Charing of Newark, who states she holds a note for $2,000 against the corporation. The bill of complaint charges the corporation on Jan. 1 defaulted on payment of gold notes in excess of $700,000.

The order by the Vice-Chancellor restrains the corporation or its officers from consenting to the appointment of a receiver in any other court.

The complaint states "on information and belief" that the corporation's losess last year were $8,500,000, and the year preceding $5,660,770.

Merritt Lane, counsel for the receivers, announced Jan. 26 that he had advised the receivers that because of the "complicated matter of legal title," they should not take physical possession of any property until the return of the show cause order Jan. 31, when the situation could be fully presented to the court. Mr. Lane said the receivers agree with him.

Equity Receiver Sought in U. S. Court in New York.—

An application for an equity receiver for the corporation was filed in the Federal Court at New York, Jan. 23, by Alfred West, on behalf of himself and all other creditors who might wish to join him. He is a holder of $5,000 worth of 6% gold notes of the corporation issued in January 1931.

Suit Filed in Baltimore Seeking Receivership.—

Receivership proceedings against the corporation were started in circuit court at Baltimore, Jan. 23, by Joseph H. Basker and Edward Goldman of Boston, who said that they jointly controlled 635 shares of stock. The petition alleged mismanagement and charged that the corporation was insolvent and unable to meet its obligations.

Suit Filed to Block Capital Refinancing Deal.—

Proceedings to prevent the corporation from placing in operation a capital refinancing plan have been started by Edward J. Hickey, a stockholder. A suit, filed Jan. 20, in Circuit Court at Baltimore, asked the prospective plan be declared illegal and void and all reclassified stock issued under it be recalled and canceled. As no order was signed in connection with the suit, the defendant company has until Feb. 28 to answer the allegations.

Hickey who holds 175 shares of class A stock in the concern, charged the new financing plan purposed to give the Radio Corp. of America control of the defendant organization in return for advancing funds of $2,000,000 and further possible advances up to $11,600,000.

The petitioner alleged the plan will result in an unlawful and illegal assessment against stock held by the plantiff and other stockholders, because it will require the stockholders to advance funds to the company or be deprived of three-fourths of their work.

President Aylesworth Lays Receivership in Jersey to "Misapprehension."—

Merlin H. Aylesworth, President of the corporation, declared Jan. 25 that the action of Vice-Chancellor Alfred A. Stein of Newark in appointing temporary receivers for the company had apparently acted under a "misapprehension."

"The action," said Mr. Aylesworth, "was taken without any notice to the corporation or its officers. RKO is not incorporated in New Jersey and owns no property in that State. It is assumed that the Court's action was taken under a misapprehension as to these facts and that the proceedings will be promptly dismissed.—V. 135, p. 4396.

Randall Co.—*Resumes Class A Dividend.*—

A dividend of 25 cents per share has been declared on the $2 cum. partic. class A stock, no par value, payable Feb. 1 to holders of record Jan. 25. A similar distribution was made on May 1 last; none since. From Nov. 1 1929 to and incl. Feb. 1 1932 the company paid regular quarterly dividends of 50 cents per share on this issue.—V. 135, p. 475.

Scotten, Dillon Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 30 cents per share on the capital stock, par $10, in addition to the regular quarterly dividend of 30 cents per share. both payable Feb. 15 1933 to holders of record Feb. 6. An extra distribution of 20 cents per share was made on Feb. 15 1932 as against 10 cents per share extra on Aug. 15 and Nov. 14 1931.

The company in the future, it is reported, will not designate the dividend as regular, but as "a dividend," which may vary with each quarter.

Calendar Years—	1932.	1931.	1930.
Net income from sales	$435,116	$529,375	$568,531
Miscellaneous income	79,402	60,672	53,597
Total income	$514,518	$590,047	$622,129
Provision for Federal income tax	59,610	63,167	67,991
Net income to surplus	$454,908	$526,880	$554,138
Surplus balance Jan. 1	1,054,220	1,187,340	1,113,202
Total surplus	$1,509,128	$1,714,220	$1,667,340
Dividends paid	420,000	510,000	480,000
Reserve for reduction in inventory values	100,000	150,000	------
Surplus	$989,128	$1,054,220	$1,187,340
Earnings per share on 300,000 shares capital stock (par $10)	$1.52	$1.75	$1.85

Balance Sheet Dec 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
x Cash	$161,846	$85,993	Notes payable	------	$50,006
Accts. receivable	168,430	197,441	Reserve for taxes	$65,957	79,555
z Inventories	1,208,818	1,595,130	Capital stock	3,000,000	3,000,000
Investments	2,195,560	1,995,560	Surplus	989,128	1,054,220
y Fixed assets	283,900	271,922			
Prepd. taxes insurance, &c	36,530	37,735			
Total	$4,055,086	$4,183,782	Total	$4,055,086	$4,183,782

x After reserve of $15,768 in 1932 and $15,950 in 1931. y After reserve for depreciation of $259,475 in 1932 and $271,222 in 1931. z After reserve for reduction in values of $250,000 in 1932 and $150,000 in 1931.—V. 134, p. 3111.

Seaboard Oil & Guano Co., Reedville, Va.—*Will Liquidate.*—

At a meeting of the stockholders held on Jan. 14, the stockholders decided to liquidate the assets of the company, because of insufficient working capital.

This company, formerly one of the largest and wealthiest of its kind operating on the Atlantic seaboard, was organized about a quarter of a century ago for the purpose of manufacturing guano oil from the menhaden fish.

A large and well-equipped plant was established at Assateague, an island in the Atlantic Ocean, near Chincoteague, Va.

The fish were caught in the Chesapeake Bay and in the Atlantic Ocean, and transported to the factory by a fleet of fishing steamers, which were also owned by the company. About eight or nine years ago, the channel of the Assateague Harbor was closed to vessels by the shifting sand bottom, and the factory at that place had to be abandoned at that time.

This loss of its base for operations, together with a poor market, caused by the financial depression, and the importation of whale oil by foreign countries, brought about the ruin of a company that had an original investment of $500,000. (Richmond "Dispatch.")

Seeman Brothers, Inc.—*Earnings.*—

For income statement for 3 and 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 2843.

Second International Securities Corp.—*Annual Report.*

Leland Rex Robinson, President, says in part:

The usual preferred dividends were paid for the quarters ended Dec. 31 1931, and March 31 1932. A dividend of 20 cents per share was paid on the class A common stock for the quarter ended Dec. 31 1931, and a dividend of 10 cents per share for the quarter ended March 31 1932. Dividends on both preferred and common stocks for the quarter ended June 30 1932, and for subsequent quarters, have been omitted.

The total of debenture interest and amortization of discount was $262,468, as compared with $432,772 available before taxes, or $421,821 available after taxes.

Dividends paid and cumulated on preferred shares amounted to $130,089 for which $159,353 net income was available.

At the annual meeting of stockholders April 18 1932, the stockholders approved the reduction of the amount of the issued class A common stock from $7,923,025 to $308,091 and the reduction of the amount of the issued class B common stock from $1,800,000 to $60,000 without changing the number of the issued shares of either of such classes of stock outstanding. The entire amount of such reduction aggregating $9,354,934 was transferred to capital surplus.

During the year, and largely out of the surplus created by the reduction of capital directors have appropriated additional amounts from surplus to investment reserves.

During the year $2,730,000 5% debentures were purchased at prices below face value and retired. Surplus in the amount of $1,095,041 was thereby created.

The net assets at Nov. 30 1932, taken at then current market quotations or as otherwise indicated were 131.37% of the total principal amount of the debentures outstanding. This compares with 103.81% at May 31 1932.

The foregoing figure of 131.37% is given for the purpose of comparison with previous reports, but it is not thought that it represents a fair valuation, as it has been generally recognized that under present subnormal conditions, market quotations on stocks and bonds for a particular day are not a fair standard for ascertainment of their value.

On the basis of an appraisal at then current market quotations as of Nov. 30 1932, or as otherwise indicated, the assets applicable to the first preferred shares (entitled to $50 per share and cumulated dividends unpaid) outstanding at Nov. 30 1932, amounted to $50.70 per share leaving nothing for the second preferred shares or for the class A common stock or the class B common stock on this basis.

Comparative Income Account—Years Ended Nov. 30.

	1932.	1931.	1930.	1929.
Int. div., prof. on syndicate participations	$548,996	$986,757	x$1,952,713	x$3,550,105
Invest. service & miscell. expenses	116,223	168,752	199,101	234,162
Int. on deb. & loans pay. incl. amort. of discount	262,468	367,839	392,253	383,891
Taxes paid and accrued	10,951	21,379	35,530	349,913
Net income	$159,354	$428,788	$1,325,829	$2,582,138
First pref. dividends	23,363	72,549	152,983	534,133
Second pref. divs	20,000	60,000	60,000	60,000
Div. paid on class A com. shares	92,427	277,282	542,464	325,125
Bal. to undiv. profits	$23,563	$18,956	$570,382	$1,662,880

x Includes realized investment profits.

Note.—Net losses sustained during the year 1932 in sale of securities amounted to $9,508,058 which was charged against investment reserves; 1931, $2,362,852; 1930, $2,410,222.

Statement of Surplus and Undivided Profits and Reserves Nov. 30 1932.

Balance, surplus and undivided profits, Dec. 1 1931:	
Capital surplus	$472,523
Undivided profits	564,042
Total	$1,036,565
Balance of income for the year ended Nov. 30 1932 (as above)	23,563
Gain on retirement of debentures acquired below par	1,095,041
Surplus created through the reduction of stated value of class A common shares to $1 per share	7,614,934
Surplus created through the reduction of stated value of class B common shares to 10c. per share	1,740,000
Total surplus	$11,510,104
Appropriations for reserves (see below)	9,454,659
Balances, Nov. 30 1932	$2,055,444
Capital surplus	2,012,925
Undivided profits	42,519
Reserves: Balance, Dec. 1 1931	$845,516
Appropriations during the year:	
From surplus from retirement of debentures	1,095,041
From undivided profits	545,086
From capital surplus	7,814,532
Total	$10,300,176
Net losses sustained during the year	9,508,058
Balance of reserve, Nov. 30 1932	$792,118

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 $3,139,331. The comparable amount as of Nov. 30 1931 was $9,394,139.

Condensed Comparative Balance Sheet Nov. 30.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
aInvest. securities	7,735,771	18,195,174	Pref. stocks	2,168,150	2,168,150
Cash	74,080	481,726	bClass A com. stk.	308,091	7,923,025
Accr. inc. receiv. & items in course of collection	81,053	161,542	cClass B com. stk.	60,000	1,800,000
Participation in security loans	------	250,000	5% debentures	3,775,000	6,505,000
Coll. notes receiv.	51,300	------	Current liabilities	80,232	176,841
Intermediate credit to foreign Govts.	225,000	------	Capital surplus	2,012,925	472,523
Securities sold, not delivered	11,929	29,273	Undiv. profits	42,519	564,042
Unamort. disc. on debentures	267,785	491,865			
Total	8,446,918	19,609,581	Total	8,446,918	19,609,581

a Total market value of securities taken at market quotations Nov. 30 1932 was $4,596,440 against $8,801,035 Nov. 30 1931. b Represented by 308,091 no par shares. c Represented by 600,000 no par shares.—V. 135, p. 1005.

7 East 44th St. Bldg., New York.—*Deposits Urged.*—

The bondholders' committee (S. J. T. Straus, Chairman), in a circular to holders of leasehold mortgage 6½% serial gold bonds dated Sept. 8 1926, is urging the deposit of the bonds with the committee. Holders of approximately 30% of the outstanding bonds have responded to the committee's call by depositing their bonds with Continental Bank & Trust Co., depositary. The circular further states:

The available income from the property is being collected by the trustee and preserved or applied in your interests. However, the decreased earnings and the further demand for rent reduction by some of the present tenants make it imperative that immediate attention be given to the readjustment of the financial structure. This readjustment can be effected only after a substantial majority of the bonds have been deposited. Until the property can be relieved of the burden of accumulating defaults which it cannot possibly pay under present conditions, the bondholders will not be able to obtain the maximum return and benefit from their investment.

Sharon Steel Hoop Co.—*Financing Plan.*—

The company has announced that payment of $10 in cash and $17.50 in scrip per $1,000 bond will be made on account of the interest due Feb. 1 1933, on the first mortgage 5½% sinking fund gold bonds, series A, due 1948:

In connection with this announcement the Committee on Securities of the New York Stock Exchange rules that beginning Jan. 27, and until further notice the bonds shall be dealt in "flat." The Committee further rules that beginning with transactions of Wednesday, Feb. 1 1933, the bonds shall be ex the Feb. 1 1933 coupon, and to be a delivery must carry the Aug. 1 1933, and subsequent coupons; also that scrip received in payment of coupons shall not be deliverable with the bonds.—V. 135, p. 1175.

Shenandoah Corp.—*To Reduce Par Value of Preference Stock and Book Value of Investments.*—

A special meeting of stockholders will be held April 19 1933 to vote on the adoption of certain proposals: (a) reduction of the par value of the preference stock from $50 per share to $25 per share, and crediting the difference of $25 per share to capital surplus; (b) reduction of the book value of investments of the corporation to market prices as at the close of business Dec. 31 1932, such adjusted book value of investments to be effective for all corporate purposes, and (c) amendments to the charter of the corporation to carry the foregoing proposals into effect.

The reason underlying these proposals is that a large proportion of the investments of the corporation was made at levels of security prices far higher than those prevailing to-day; and the board of directors is of the opinion that it would be advantageous to the corporation to mark down these investments to present day values.

Subject to adoption by the stockholders of the above proposals, earned surplus and net profits of the corporation and their availability for dividends will thereafter be computed on the basis of the revaluation of investments shown in the attached adjusted balance sheet and on the basis of results of operations subsequent to Dec. 31 1932. The effect in this respect will be to place the corporation on the same basis as though it were starting out as a new corporation with its assets entered on the books at Dec. 31 1932 market quotations.

None of the proposals to be submitted will in any way change the number of outstanding shares of either the preference stock or the common stock or their asset value; or the cash dividend rate of $3 per share per annum (dividends at present in arrears), the stock dividend rate, accumulation of dividends, redemption price, conversion rate, and preferential amount upon liquidation to which the preference stock is entitled. The charter will, as heretofore, provide that dividends may not be paid on the common stock unless, after such payment, the net assets of the corporation shall be at least $75 per share on all preference stock then outstanding.

*Consolidated Balance Sheet Dec. 31 1932 (Incl. Wholly-Owned Subsidiary)*f

(Adjusted to reflect, as if effected as of Dec. 31 1932, the reduction o. the par value of the preference stock from $50 per share to $25 per share and the creation of additional capital surplus therefrom; and the application of a part of capital surplus to the writing down of all investments, including the holding of common stock of Blue Ridge Corp., to market prices as of Dec. 31 1932)

Assets—		*Liabilities—*	
Investments at Dec. 31 1932 market prices:		Accounts payable and accrued expenses	$56,043
Capital investments in controlled & affiliated cos	x$21,985,419	Reserve for contingencies	161,454
Other securities	6,313,661	Preference stock (par $25)	y13,170,500
Accounts receivable	16,466	Common stock (par $1)	z5,897,432
Dividends receivable	47,760	Capital surplus	9,282,969
Cash	205,091		
Total	$28,568,397	Total	$28,568,397

x The value of the above investments based on market at Dec. 31 1932, except the holding of common stock of Blue Ridge Corp. included therein and taken on the basis of market or estimated fair value of its underlying assets, was $2,957,284. y Authorized, 1,000,000 shares; outstanding, 526,820 shares cum. optional $3 conv. preference stock, series of 1929 (entitled in liquidation to $55 per share). Dividends on preference stock have been paid to Aug. 1 1931. z Authorized, 10,000,000 shares, of which there are outstanding 5,897,432 shares. Common stock reserved for (a) conversion of preference stock, 790,230 shares; (b) dividends on preference stock, 938,970 shares (maximum annual requirement 65,852 shares); and (c) executive options, at $16.90 per share, accruing at the rate of 100,000 shares per year for two years and 200,000 shares for the third year, expiring in part annually and wholly on Dec. 31 1935.—V. 136, p. 507.

Sherwin-Williams Co., Cleveland.—*Common Dividend Reduced.*—The directors on Jan. 25 declared a quarterly dividend of 25c. per share on the common stock, par $25, payable Feb. 15 to holders of record Jan. 31. The company on Nov. 15 last paid a dividend of 37½c. per share on this issue, as against 50c. per share on Aug. 15 1932, 75c. per share on May 16 1932 and $1 per share previously each quarter.—V. 136, p. 507.

Simpsons, Ltd. (& Subs.).—*Earnings.*—

Period—	11 Mos. End. Jan. 4 '33.	Year Ended Feb. 3 '32.
Combined profit from operations, after deducting all selling and general expenses and providing for bad debts	$679,278	$2,231,351
Interest paid and accrued on 5% 1st mtge. sink. fund gold bonds of the Robert Simpson Co., Ltd.	69,084	79,263
Dividends paid and acccrued on 6% cumulative preferred shares of the Robert Simpson Co., Ltd.	185,540	201,000
Interest paid and accrued on 1st mtge. and coll. trust sinking fund gold bonds of Simpsons, Ltd	588,994	662,155
Provision for depreciation of buildings and equip	------	626,256
Provision for employees' savings and profit-sharing fund	12,974	42,198
Balance of earnings	loss$177,314	$620,480
Balance of surplus brought forward from last year	702,229	945,054
Balance available for dividends of Simpsons, Ltd	$524,915	$1,565,534
Dividends paid and accrued on 6½% cum. pref. pref. shares of Simpsons, Ltd	------	743,305
Dividends on 120,000 class A no par value shares of Simpsons, Ltd	------	120,000
Balance carried forward	$524,915	$702,229

Consolidated Balance Sheet.

Assets—	Jan. 4 '33. $	Feb. 3 '32. $	*Liabilities—*	Jan. 4 '33. $	Feb. 3 '32. $
Merch. on hand	6,391,631	6,980,254	Accounts payable	2,659,054	2,508,753
Accounts receivable	4,517,794	4,636,866	Reserve for Govt. taxes, accr. int., rents, &c	382,694	596,585
Payments in adv. of receipt of materials and goods in transit	218,017	244,393	Res. for empl. savings and profit-sharing fund	12,974	41,846
Cash on hand and in banks	73,432	72,390	Accrued dividends	34,790	56,344
Employees' stock purchase plan	299,252	271,680	Accr. int. on bonds	3,468	56,506
Prepaid charges	910,510	945,218	5% 1st mtge. bonds of Robert Simson Co., Ltd	1,438,003	1,506,428
Sinking fund	------	59	6% cum. pref. shs. of Robert Simpson Co., Ltd	3,350,000	3,350,000
Lands, buildings & equipment	24,701,333	24,633,225	Simpsons, Ltd., 6s series A	9,365,700	9,590,300
			5½s series B	1,197,900	1,224,400
			Res. for deprec. of bldg. & equip	1,831,156	1,839,378
			6½% cum. pf. shs.	11,250,000	11,250,000
			a Cl. A & cl B shs.	5,061,314	5,061,314
			Profit & loss	524,916	702,229
Total	37,111,969	37,784,085	Total	37,111,969	37,784,085

a Represented by 120,000 shares no par class A stock and 120,000 shares no par class B stock.—V. 135, p. 2006.

Sivyer Steel Casting Co.—*Earnings.* —

Calendar Years—	1932.	1931
Gross profit	$29,056	$94,931
Selling, administrative and general expenses	97,864	166,918
Provision for depreciation	45,574	------
Operating loss	$114,382	$71,987
Interest and other income	16,321	15,632
Net loss	$98,060	$56,355
Sundry charges	13,085	17,609
Net loss for year ended Dec. 31	$111,144	$73,964

Balance Sheet, Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash & ctfs. of dep	69,070	48,716	Accounts payable	19,029	17,259
Bonds & U. S. Treas. notes	z167,240	231,764	Accrued salaries & wages	4,501	4,802
Accrd. int. on securs.	1,638	3,019	Accrued taxes	19,804	20,693
Surrender value of life insurance	45,505	39,710	Res. for State income tax & surtax	1,018	1,022
Accts. & notes receiv.	76,978	63,563	x Common stock	1,200,000	1,200,000
Inventories	60,244	103,357	Earned surplus	70,885	187,365
Properties	y1,378,579	1,492,054	Surplus arising from appraisal valuatns.	491,057	561,208
Defd. chgs. to oper	7,041	10,163			
Total	1,806,294	1,992,347	Total	1,806,294	1,992,348

x Represented by 80,000 shares (no par) stock. y After depreciation of $575,270. z Bonds only.—V. 135, p. 1838.

Smith Building (F. H. Smith Building, Inc.) Washington, D. C.—*Sale of Properity—Distribution to Bondholders.*—

The committee for the protection of the holders of bonds sold through F. H. Smith Co. (George E. Roosevelt, Chairman) in a notice to depositors of first mortgage 6½% bonds, states in part:

The Smith Building property was sold at public auction on Nov. 30 1932 by American Security & Trust Co., the successor trustee under the mortgage securing these bonds. Prior to that time the committee had organized Smith Building Corp. for the purpose of bidding for the property at the trustee's sale. Competitive bidding developed at the sale, there being three separate bidders in addition to Smith Building Corp., and the property was finally bid in by Robert T. Highfield, on behalf of the Bricklayers', Masons' and Platerers' International Union of America, for $355,000. The Smith Building Corp.'s final bid for the property was $350,000, and the committee did not deem it advisable to cause the corporation to bid a larger amount.

From the proceeds of the sale, after the deduction therefrom of the expenses of the sale and the other charges prior to the bonds, the successor trustee has made a distribution of $29.3575 on each $100 in principal amount of outstanding bonds. Accordingly the committee has received or is entitled to receive a total payment of $279,776.98 on account of the $953,000 of deposited bonds. This amount is available for distribution among depositors and for the payment of the expenses and compensation of the committee, of its counsel and of the depositary and sub-depositaries.

The committee is now distributing $25.25 in cash for each $100 in principal amount of bonds of this issue to all depositors other than the F. H. Smith Co.

As depositors were advised in the committee's notice dated Feb. 3 1932, $30,600 in principal amount of bonds of this issue were deposited by the F. H. Smith Co., pursuant to an agreement dated Dec. 19 1931, between the committee and the F. H. Smith Co. The committee is now distributing $5.05 in cash for each $100 in principal amount of bonds deposited by the F. H. Smith Co., or 20% of the amount which is being distributed to other depositors. This reduced percentage payable on the bonds deposited by the F. H. Smith Co. has been computed on the basis of the agreement dated Dec. 19 1931.

The expenses and disbursements of the committee total $10,710.80. This amount includes the disbursements of the depositary and of general and associate counsel, and the proportion of the general expenses and disbursements of the committee allocated to this issue.

All holders of certificates of deposit representing bonds of the F. H. Smith Building, Inc., should send in immediately their certificates of deposit, endorsed in blank, to the depositary, Irving Trust Co., 1 Wall St., N. Y. City.—V. 135, p. 3705.

Southern Pipe Line Co.—*Smaller Distribution.*—

A quarterly dividend of 10 cents per share has been declared on the capital stock, par $10, payable Mar. 1 to holders of record Feb. 15. Distributions of 15 cents per share were made on Sept. 1 and Dec. 1 last, compared with 35 cents per share on June 1 1932 and 50 cents per share each quarter from Mar. 2 1931 to and incl. Mar. 1 1932.—V. 136, p. 339.

Stahl-Meyer, Inc.—

Earns. Years Ended—	*Dec. 31 '32.*	*Dec. 26 '31.*	*Dec. 27 '30.*	*Dec. 28 '29.*
Sales	$4,361,516	$6,707,891	$8,845,443	$9,418,587
Cost of sales	4,320,514	6,506,400	------	------
Net inc. from operat'ns	$41,002	$201,491	$454,835	$507,370
Other income	25,322	12,475	10,871	41,692
Total net income	$66,324	$213,966	$465,706	$549,062
Provision for deprec'n	113,560	118,170	115,886	118,068
Interest charges	15,125	19,771	------	------
Prov. for Fed. inc. tax	2,500	9,500	43,265	49,373
Net income	def$64,861	$66,525	$306,555	$381,621
Previous surplus	782,000	892,942	845,310	586,689
Excess of par over cost of 6% pref. redeemable	12,230	9,192	7,568	------
Total surplus	$729,369	$968,660	$1,159,433	$968,310
Divs. on 6% cum. pref. stock	75,414	81,297	82,991	84,000
Divs. on com. stock	------	78,000	156,000	39,000
Adj. applicable to prior periods (net)	41	27,363	------	------
Reduction in book value of investment	16,753	------	------	------
Good-will written off	------	------	27,500	------
Surplus	$637,160	$782,000	$892,942	$845,310
Earns. per sh. on 130,000 shs. com. stock outstanding (no par)	Nil	Nil	$1.72	$2.29

Consolidated Comparative Balance Sheet.

Assets—	*Dec.31 '32.*	*Dec.26 '31.*	*Liabilities—*	*Dec.31 '32.*	*Dec.26 '31.*
Cash	$349,402	$286,527	Accts. payable and accrued	$84,712	$105,699
U. S., &c., securs. (at cost)	304,417	356,052	Mtge. install. mat. within one year	9,000	9,000
Accounts receivable less reserve	205,628	266,762	Reserve for Federal and State taxes	6,626	26,225
Inventories	342,955	446,886	Pref. stock divs	------	20,616
Prepaid expenses	16,336	30,286	Mtge. & other liab.	261,000	270,000
Investments	7,753	25,556	6% cum. pref. stk.	1,256,900	1,304,900
Land	135,283	135,283	yCommon stock	426,800	426,800
xPlant & equipm't	1,309,777	1,367,196	Surplus	637,160	782,000
Deposits and advs.	6,761	25,981			
Leaseholds less amortization	3,883	4,708			
Good-will, trade marks, &c	1	1			
Total	$2,682,199	$2,945,240	Total	$2,682,199	$2,945,240

x After reserve for depreciation of $738,850 in 1932 and $693,958 in 1931. y Represented by 130,000 shares of no par value.—V. 134, p. 865.

Standard Investing Corp.—*Annual Report.*—

Ray Morris, President, says in part:

The year has seen a period of heavy depreciation in market values followed by a sharp recovery, not all the gains of which, however, were retained at the year-end. During the year corporation was placed in a materially stronger position as respects holdings of cash and United States Government bonds, which amounted to about 48% of total assets at the close. A considerable investment in stocks and corporate bonds was made during the second half year, as a certain measure of stability in the security markets seemed attained.

The retirement of debentures acquired through tenders and in the market, during 1932, reduced the principal amount outstanding by $1,061,000, to $6,998,000 against $9,500,000 originally issued.

On Dec. 31 1932, cash, securities, &c., after deducting all current liabilities, had a value of approximately $7,094,000 as against $6,998,000 of the corporation's debentures. The corresponding figure on Dec. 31 1931 was approximately $8,374,000 as against $8,059,000 of debentures.

The asset coverage of the corporation's debentures on the foregoing basis at Dec. 31 1932 was approximately $1,013 per $1,000 debenture and the indicated asset value of the preferred stock was approximately $1.75 per share.

Consolidated Income Account for Stated Periods.
(Incl. American, London & Empire Corp.)

Period—	*Year End. Dec. 31 '32.*	*10 Mos. End. Dec. 31 '31.*	*—Years End. Feb. 28— 1931.*	*1930.*
Income from divs. & int.	$370,857	$595,195	$924,639	$721,825
Net prof. from sale of sec.	x	x	x	450,071
Profit from repurchase of debentures	------	------	71,273	------
Miscellaneous income	17,942	------	------	------
Total	$388,799	$595,195	$995,912	$1,171,896
Salaries, directors' fees	28,760	25,708	20,611	16,328
Oper. exps., int. paid	424,740	414,862	548,929	410,212
Provisions for taxes	------	28,260	24,436	88,219
Amort. of deb. disc., &c	------	25,958	37,520	39,332
Adj. of taxes prior years	------	------	------	Cr.9,709
Net income	def$64,701	$100,407	$364,416	$627,514
$5.50 pref. dividends	------	27,578	173,415	218,625
Common dividends	------	------	------	44,085
Balance, surplus	def$64,701	$72,829	$191,001	$364,804

x Loss on sale of securities has been transferred to the surplus account.

Note.—The income account balance shown above for 1932 is before providing for the depreciation of $2,151,664 in value of investments based on approximate market value at Dec. 31 1932. This compares with a depreciation of $4,313,887 on Dec. 31 1931. Excess of realized trading losses over realized trading profits for the period amounting to $2,741,502 has been charged to capital deficit account.

Consolidated Statement of Capital Deficit for the Year Ended Dec. 31 1932.

Balance capital surplus, Dec. 31 1931	$1,284,708
Credit from acquisition (at a discount(of debs. of $1,061,000 principal amt., during the year ended Dec. 31 1932	447,777
Net decrease of min. ints. in American, London & Empire Corp. computed on a liquidating basis due to deprec. of securities	2,360
Total	$1,734,845
Provision for depreciation of advances, loans, &c	25,500
Excess of realized trading losses over realized trading profits for the year ended Dec. 31 1932 (computed on the basis of "First In, First Out" cost)	2,741,502
Deficit, Dec. 31 1932	$1,032,157

Note.—Excess of realized trading losses over realized trading profits since Feb. 28 1931 has aggregated $8,357,560, of which, at Dec. 31 1931, $302,607 was charged to general reserve provided out of earned surplus, and $5,313,452 to capital surplus, the balance being charged as indicated above. Previous to Feb. 28 1931 realized profits were in excess of realized losses.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
dSecurs. at cost	5,859,858	9,793,359	aPreferred stock	2,757,800	2,757,800
Advances, loans, special inv., &c.	15,250	86,000	bCommon stock	394,591	394,591
cU. S. Gov. secur.	2,608,750	2,042,188	10-yr. 5% gold deb	3,447,000	3,879,000
Cash in bank	526,937	925,468	5½% conv. debs.	3,551,000	4,180,000
Call loans	400,000	------	Min. int. in Amer. Lnd. Emp. Corp.	40,001	42,360
Accts. receivable: For secur. sold	45,848	------	Accts. payable for securs. purch.	50,515	------
Accrued interest receivable	37,041	73,779	Accr. int. on deb	130,689	150,862
Miscellaneous	------	22	Federal & State taxes	21,114	38,935
			Misc. curr. liabs	5,274	------
			Capital surplus	df1,032,157	1,284,708
			Earned surplus	127,857	192,558
Total	9,493,685	12,920,816	Total	9,493,685	12,920,816

a Represented by 55,156 no par shares. b Represented by 394,591 no par shares. c Market value Dec. 31 1932, $2,617,437 against $1,992,188 in 1931. d Market value Dec. 31 1932, $3,699,507 against $5,529,472 in 1931.—V. 135, p. 1007

Standard Utilities, Inc.—*Common Stock Offered.*—John Nickerson & Co. are heading a banking group which is making public offering of the common stock of this investment company which has been incorporated in Maryland to engage in acquiring for long-term investment the securities of public utility companies selected primarily to afford investment and speculative qualities. The shares are priced currently at $1.17 each.

Transfer Agent and Registrar, Guaranty Trust Co. of New York. Custodian, Central Hanover Bank & Trust Co.

Data from Letter of Charles A. Hobein, Vice-Pres. of Company.

Company.—An investment company incorp. in Maryland, engaged in acquiring for long term investment the securities, especially common stocks, of public utility companies. The funds of company will be invested in common stocks of the following companies in the approximate proportions indicated:

Electric Bond & Share Co. 50%	National Power & Light Co. 20%
American Gas & Electric Co. 20%	American Power & Light Co. 10%

In making this selection the management desires primarily to select a group of utility equities which appear to afford unusual investment and speculative qualities.

The Electric Bond & Share Co. owns approximately 19% of American Gas & Electric Co. common, 31% of American Power & Light Co. common, 59% of Electric Power & Light Corp. common and 47% of National Power & Light Co. common. In addition to its holdings of about 81% of American & Foreign Power Co., Inc. 2d pref., it owns about 48% of the common and 84% of the warrants.

Standard Utilities, Inc., by adding investments in American Gas & Electric Co., National Power & Light Co. and American Power & Light Co., seeks to retain all the speculative and investment features of Electric Bond & Share Co.'s common stock, and at the same time provide a higher proportion of domestic common stocks.

There will be no change of this investment policy without prior notification to stockholders. A list of the corporation's investments will be available to stockholders at any time upon request.

Capitalization Authorized (Company has no debt or pref. stock outstanding).

Common stock (par 50c. per share)	10,000,000 shs.
Class B stock (no par value)	10,000 shs.

All stock when issued will be fully paid and non-assessable. Each share of common stock is entitled to one vote per share, and the class B stock will be entitled, in the aggregate to two-thirds as many votes as there are shares of common stock outstanding, so that the common stock will have at all times 60% of the aggregate vote and the class B stock 40%. No stockholder of any class has any rights, pre-emptive or otherwise, to subscribe for any additional stock of any class. All sums received by the company, as the net proceeds of the sale of its common stock, in excess of 50c. per share, are to be allocated to surplus.

Dividends, Assets and Earnings.—All cash dividends and the proceeds from the sale of regular stock dividends will be paid pro-rata to owners of the common stock after deduction of expenses. The common stock, therefore, receives entire benefit of the corporation's assets and earning power in addition to any market appreciation. Class B stock will have no right to participate in any distribution of assets or earnings. The cash and other assets of the corporation will be lodged with the custodian, Central Hanover Bank & Trust Co.

Issuance of Shares.—Corporation has entered into an agreement under the terms of which its common stock may be issued, from time to time, at the current net asset value (as determined in the charter). The stock will be offered at such net asset value, plus a charge of 8% thereof to cover the cost of distribution.

(John B.) Stetson Co.—*Earnings.*—

Years End. Oct. 31—	1932.	1931.	1930.	1929.
Shipments	$4,618,690	$6,691,539	$11,521,275	$15,333,687
Net loss after deprecia'n charges & Fed'l taxes	638,840	1,041,846	prof599,710	prof1671,468

Balance Sheet Oct. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	337,599	306,332	Notes pay., banks	850,000	1,250,000
xAcc'ts receivable	1,128,284	1,105,320	Accounts payable	260,839	330,889
Inventories	3,038,279	4,494,633	Preferred stock	1,500,000	1,500,000
Mutual ins. deposit	57,336	83,930	yCommon stock	6,079,700	6,079,700
Sundry debtors	------	114,539	Surplus	2,838,486	4,050,001
Other assets	83,776	98,744			
Land, bldgs., machinery & equip.	5,853,896	5,522,303			
Retail store prop.	------	456,090			
Dies, stamps, pat. rights, &c	1,000,000	1,000,000			
Deferred charges	29,856	28,696			
Total	11,529,026	13,210,590	Total	11,529,026	13,210,590

x Less reserve for doubtful accounts, of $122,567 in 1932 (1931, $150,000). y Represented by 243,188 shares of no par value.—V. 136, p. 340.

Stewart Warner Corp.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3869.

Sterling Securities Corp.—*Annual Report.*—

While the company realized a loss of $10,165,865 on securities sold during the year, the excess of cost over market value of investments was reduced from $14,565,561 on Dec. 31 1931 to $4,920,197 on Dec. 31 1932, or by $9,645,364, reflecting an actual decline in the value of investments of $520,501. After crediting current income of $311,105, the total decline in net assets based on market value of investments at respective year-ends amounted to $209,396, or $0.75 per share of convertible 1st pref. stock, of which there were 278,865 shares of $50 par value outstanding. Liquidating value of this issue was $11,779,335, or $42.24 per share on Dec. 31 1932, compared with $11,988,731, or $42.99 per share on Dec. 31 1931. There were no changes in the capitalization or outstanding securities of the company during the year.

The contraction in the market value of the portfolio of the corporation was 1.75% during the year 1932. This compares favorably with the recession of about 23% in the average stock prices during the same period measured by the Dow Jones industrial and rail averages.

Although the realized loss on sale of securities in 1932 is indicative of the rather extensive changes made in the composition of the company's portfolio, the major effect on investment position was that of a moderate increase in cash assets and a wider diversification in securities held. Cash of $4,904,715 on Dec. 31 last constituted approximately 42% of net assets compared to $4,393,618 or 37% on Dec. 31 1931 and number of individual investments to 88 compared to 66 at the respective year-ends. The major distribution of the company's investments is summarized as follows:

Market Value—	Dec. 31 1932.	Dec. 31 1931.
Public utilities	$1,080,415	$1,939,682
Industrials	3,646,925	3,808,059
Investment trusts	1,384,525	1,041,775
Railroads	37,825	726,725
Banks and insurance	465,025	------
Bonds	278,069	------
Total	$6,892,784	$7,516,241

Comparative Income Account for Calendar Years.

	1932.	1931.	1930.	1929.
Dividends	$334,991	$948,736	$1,125,068	$1,025,781
Interest	88,621	26,286	130,281	
Profit on sale of invest	------	------	575,096	2,698,296
Total income	$423,612	$975,022	$1,830,445	$3,724,077
Expenses, net	112,508	95,199	178,714	204,141
Accrued for taxes	------	7,817	62,148	324,021
Net income	$311,104	$872,006	$1,589,583	$3,195,915
Divs. on 1st pref. and preference stocks	------	820,330	1,491,761	838,576
Earned surplus	$311,104	$51,676	$97,822	$2,357,339
Loss on sale of securities	10,165,865	7,995,030	------	------
Deficit for period	$9,854,761	$7,943,354	sur$97,822	sur$2357,339
Previous surplus	def5,087,761	1,855,683	1,757,861	400,521
Total deficit	$14,942,432	$6,087,671	sur$1855,683	sur$277,860
Res. for deprec. of secur	------	1,000,000	------	1,000,000
Balance	def$14,942,432	def$5087,671	sur$1855,683	sur$1757,860

Note.—The report shows that net loss for the 1932 period, based on carrying investments at market values, amounted to $209,396.

Balance Sheet as of Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Cash	4,904,715	4,393,618	Accts. pay. & accr.	10,290	12,510
Accrued dividends and interest receivable	51,034	f88,748	Accts. payable for securities purch.	61,529	------
c Investments at cost	11,812,981	22,071,803	eConv. 1st pf. stk	13,943,250	13,943,250
Prepaid expenses	2,621	2,634	dPreference stocks	2,500,000	2,500,000
			aCom. cl. A stock	603,802	603,802
			Com. cl. B stock	See b	
			Capital surplus	14,594,912	14,594,912
			Deficit	14,942,432	5,087,671
Total	16,771,352	26,566,803	Total	16,771,352	26,566,803

a Represented by 603,802½ no par shares. b There are outstanding 298,297 shares class B common stock (no par), but are given no value in balance sheet. c Market value, $6,892,784 in 1932 and $7,516,242 in 1931. d Represented by 500,000 (no par) shares. e Represented by 278,865 shares of $50 par value. f Dividends receivable only.

The report contains a list of securities owned Dec. 31 1932.—V. 135, p. 1175.

Sun Oil Co., Philadelphia.—*Debentures Called.*—

The company is notifying holders of its 15-year 5½% sinking fund gold debentures, due Sept. 1 1939, that $47,500 of these debentures have been drawn by lot for redemption for account of the sink ng fund on March 1 1933 at 101½% and int. Debentures should be presented for payment on or after March 1 at the Chase National Bank of the city of New York, 11 Broad St., N. Y. City, trustee.—V. 136, p. 171.

Teck-Hughes Gold Mines, Ltd.—*Earnings.*—

For income statement for 3 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3537.

Texas Corp.—*New Director.*—

Harry T. Klien, General Counsel of the corporation, has been elected a director succeding C. B. Ames, resigned.—V. 135, p. 3706.

309 West 86th St. Bldg., New York.—*Deposits Urged.*—

The bondholders' committee (S. J. T Straus, Chairman) in a notice to the holders of 1st mtge. sinking fund 6% coupon gold bonds, due Dec 1 1936 urges the bondholders to co-operate with the committee by depositing their bonds with the committee. To date approximately 36% of the outstanding bonds have been deposited with the depositary for the committee. The circular further states:

The available income from the property is being received by the trustee and preserved or applied in your interests. However, the decreased earnings of the property and the existing tax arrears make it imperative that immediate attention be given to the readjustment ef the financial structure. This readjustment can be effected only after a substantial majority of the bonds have been deposited. Until the property can be relieved of the burden of accumulating defaults which it cannot possibly pay under present conditions, the bondholders will not be able to obtain the full benefit from their investment.—V. 135, p. 4048.

Title Guarantee & Trust Co.—*Balance Sheet Dec. 31 '32.*

Assets—		Liabilities—	
Public securities	$2,761,765	Capital	$10,000,000
Real estate securities	2,415,300	Surplus	20,000,000
Stocks in associate companies	2,144,106	Undivided profits	467,093
Other stocks and bonds	7,938,446	Reserve for contingencies	3,363,500
Bonds and mortgages	17,939,892	Due depositors	36,151,095
Loans and bills purchased	14,848,702	Certified and officers' checks	1,254,128
Accounts receivable	1,166,735	Dividends declared	400,000
Real estate	6,861,268	Res. for taxes, int. & expenses	283,202
Other real estate	253,339	Acceptances & letters of credit	149,977
Cash on hand and in banks	15,589,465		
Acceptances & letters of credit	149,977		
Total	$72,068,996	Total	$72,068,996

John F. Kelsey has been elected a trustee to fill the vacancy caused by the death of Robert W. de Forest.—V. 134, p. 3675.

Transue & Williams Steel Forging Corp.—*To Decrease Capital.*—

The New York Stock Exchange has received notice from the above corporation of a proposed decrease in capital represented by outstanding capital stock from $2,000,000 to $500,000.—V. 135, p. 2668.

Tri-Continental Corp.—*Listing of Additional Stock.*—

The New York Stock Exchange has authorized the listing of 380,492 shares of common stock without par value as follows: 103,000 shares upon official notice of issuance in connection with the acquisition by the corporation of certain assets of Graymur Corp.; 196,800 shares upon official notice of issuance in connection with the conversion of the 5% convertible Debentures, series A, of the corporation to be issued in connection with such acquisition by the corporation of such assets of Graymur Corp., and 80,692 shares upon official notice of issuance in connection with the exercise of outstanding stock purchase warrants of the corporation.—V. 136, p. 485.

Trustee Standard Oilshares, Inc.—*Distribution.*—

See Trustee Standard Shares, Inc., below.—V. 135, p. 645.

Trustee Standard Shares, Inc.—*Distribution.*—

A distribution of 13.472 cents per share was paid Jan. 15 on the Trustee Standard Oilshares, series A. This compares with 23.15 cents per share distributed on July 15.

Distributions of 5.4 cents per share and 5.2 cents per share have been declared on the Trustee Standard Investment Shares, series C, and series D, respectively, payable Feb. 1. Payments of 10.6 cents per share on the series C and 10.4 cents per share on the series D stock were made on Aug. 1.

Owners of Trustee Standard Investment Shares, series D, may reinvest all or any part of the distribution on coupon No. 5 in additional shares at a discount of 5% below the asked price at the time the right is exercised which must be between Feb. 1 1933 and March 1 1933.—V. 135, p. 645.

Union Switch & Signal Co.—*Contract Bid.*—

This company, a subsidiary of the Westinghouse Air Brake Co., was low bidder, at $2,437,000, for signal equipment for the new Fulton Street line of the New York City Independent Subway System. The General Railway Signal Co. was the only other bidder.—V. 123, p. 2276.

Union Indemnity Co., New Orleans.—*Receivers in Massachusetts.*—

Judge John C. Crosby of the Mass. Supreme Court recently appointed John E. Hennigan and William H. Taylor, Boston attorneys, as Massachusetts receivers for the company, which conducts casualty insurance business, and which went into receivership in Louisiana Jan. 6 1933. Judge Crosby directed that the two receivers file a joint bond in the sum of $200,000.—V. 136, p. 340.

Union Trust Investment Co., Dayton, Ohio.—*Receiver*

The Winters National Bank & Trust Co., Dayton, O., Jan. 19, was appointed receiver for the company by Judge Edward T. Snediker in Common Pleas Court. The investment company was a subsidiary of the Union Trust Co. A press dispatch from Dayton further states:

"When the Union Trust Co. closed its doors and the Winters Bank bought the assets of the Union Trust Co., the assets included $464,000 in property in the Union Trust Investment Co., it was stated. Since that time the assets have been reduced to $231,000 on the current real estate market, it is claimed. If and when the real estate reaches its former level the Union Trust Investment Co. stockholders will be amply provided for, it was set out in the statement accompanying the application for the receivership.

"Herbert R. Simonds, Warren Kiefaber and Harry Lehman, directors, and Robert W. Kuhns and Harvey Canter, stockholders, were appointed by the court to assist in the receivership and work out the details in connection with the Winters National Bank."

United Cigar Stores Co. of America.—*Sales Put at* $82,463,000 *in* 1931, *Receiver's Report Shows—Assets* $55,217,783.

Tobacco sales by the company in 1931 amounted to approximately $63,163,000 according to a report issued by Irving Trust Co. as receiver in bankruptcy for the corporation. In addition the company's subsidiary, Retail Chemists Corp. (Whelan Drug Stores) had sales of approximately $19,300,000, bringing total dollar sales of the corporation and its sub. to approximately $82,463,000 for the year 1931.

At the time of the bankruptcy action the corporation had assets of $55,217,783 according to unaudited book figures, of which sum the principal items consisted of $83,202 in cash, not including $288,349 cash from store operations belonging to the corporation in possession of State operating companies as agents. The largest assets consisted of $25,005,790, representing capital stock of the United Cigar Stores' Delaware Corp., merchandise, fixtures and supplies in warehouses, $6,461,185; $8,180,000 claim against Cigar Stores Realty Holdings, Inc., in respect to the latter's guarantee of debentures, less principal amount of debentures owned by bankrupt, and $2,506,353 miscellaneous securities of and advances to other corporations and mortgages receivable.

Prior to the bankruptcy proceedings the company had closed 158 of its retail stores, bringing total operated to 809 from 967 at the time of the action. In addition the company had 1,150 consignment outlets throughout the country and operated three warehouse depots—New York, Chicago and San Francisco.—V. 135, p 4570.

United States Bond & Mortgage Corp.—*Coupons Due Jan.* 15 *Being Paid.*—

The balance of the funds required to meet the coupons due Jan. 15 1933, on the 6½% guaranteed collateral trust bonds dated Jan. 15 1928, have been deposited with S. W. Straus & Co., Inc. Consequently coupons due on that date will now be paid upon presentation at the office of S. W. Straus & Co., Inc., 565 5th Ave., New York.

Bondholders' Protective Committee Formed.—

Announcement was made Jan. 23 of the formation of a protective committee for the holders of (a) 6½% guaranteed collateral trust sinking fund gold bonds (dated May 1 1928); (b) 6½% guaranteed collateral trust bonds, dated July 15 1928, and (c) 6½% convertible guaranteed collateral trust bonds, series C-1, dated May 1 1929.

The members of the committee are: Mayer L. Halff, Chairman (Director and member executive committee, American Safety Razor Corp.); Herbert M. Olney (Trust Officer, Underwriters Trust Co.); Theodore W. Stemmler Jr. (Stemmler & Co.); John D. Colgan (Pres., Godwin Court Apartments, Inc.); George A. Miller Jr., and Charles K. Kerby. John D. Colgan, Sec., 25 Broadway, New York, N. Y. Menken, Ferguson & Hills, Counsel, 44 Wall St., New York, N. Y.

The depositary is Underwriters Trust Co., 37 Broadway, New York, N. Y.

The committee in a notice dated Jan. 23 states:

Corporation has defaulted in the instalment of interest due Jan. 15 1933, on its 6½% guaranteed collateral trust bonds, dated July 15 1928, and it is apparent that further payments of interest on all issues of bonds are gravely endangered. It also appears that other defaults have heretofore occurred with respect to the terms of the respective trust indentures under which bonds were issued.

The committee wishes to caution holders of the above bonds not to sell or otherwise dispose of their holdings until after they have received full information from the committee.

Court Denies Receiver Petition for Company.—

The following is taken from the New York "Times" Jan. 25:

A temporary Martin Act injunction and receivership order sought by Attorney-General John J. Bennett Jr., against the United States Bond & Mortgage Corp. and two if its subsidiaries was denied Jan. 24 by Supreme Court Justice Mitchell May in Brooklyn.

Charging that the companies made fraudulent representations in connection with the sale of $4,000,000 worth of their bonds, the Attorney-General asked for a temporary receiver and for an injunction restraining further sale of securities and the transfer of assets pending trial of a suit for a permanent injunction and receivership.

The company denied all charges of fraud and misrepresentation. It admitted there had been some depreciation in the collateral trust security behind the bond issues, due to the depressed real estate market, but contended that it could liquidate its affairs in time without loss to investors. The company officials charged that the Attorney-General had acted on "incomplete knowledge" and that the suit was instigated by John T. Austin, described as a "deposed president" of the corporation.

In denying the motion the court said:

"It may be true that upon a trial of the issues herein, the plaintiff may establish such acts on the part of the defendant through its representatives and agents to warrant the issuance of an injunction and an order appointing a receiver under the so-called Martin Act, but the facts presented upon the papers submitted herein are not so clear and convincing as to warrant the issuance of an injunction and the appointment of a receiver pendente lite. Only upon a trial can it be determined, if at all, that the charges presented herein are justified."

The Attorney-General's charges fell chiefly into two groups, one concerning misrepresentation as to the status of the companies and the guarantees behind the bonds, and the second involving allegedly improper dividend and accounting practices. The companies were accused of advertising themselves as "a national institution" with wide banking affiliations and of implying through advertisements and otherwise that the bonds it floated were "unconditionally guaranteed by endorsement, both as to principal and interest," whereas actually they were not so guaranteed. They also were alleged to have represented that the Mortgage & Title Guaranty Co. of America, a subsidiary, was to increase its capital stock from $300,000 to $1,000,000 with the approval of the Department of Insurance of the State of New York, when such increase and approval had not occurred.

The second group of charges alleged the payment of dividends which were not earned or justified, the advertising of per-share earnings which actually were not earned and carrying on the books of assets greatly in excess of their true values. Among the accounting practices complained of was the alleged misapplication of funds to mortgages in default.

An elaborate set of answering affidavits was submitted to the court in which most of the accusations were analyzed and denied.

The affidavits reviewed the factional dispute within the organization concerning John T. Austin and blamed him for seeking the receivership.

Besides the United States Bond & Mortgage Corp. and the Mortgage & Title Guaranty Co. of America the defendants included the United States Co. Buildings, Inc., a real estate holding subsidiary.

New Management Upheld.—

An opposition slate of directors presented by supporters of John T. Austin, suspended last Fall as President of the corporation, was defeated on Jan. 20 by a vote of more than 7 to 1 at the annual meeting of stockholders. The vote was 101,847 shares for the regular slate to 13,548 for the opposition.

The controversy between Mr. Austin and the remaining officers of the corporation, which, before the meeting, took the form of letters sent to stockholders by each side seeking support by proxies, came up toward the end of the meeting when George Link Jr., General Counsel, moved that it was the sense of the stockholders that the corporation be kept alive as a going concern under the management of the present board of directors and opposing any receivership.

After a lengthy argument between Mr. Austin on one side and Mr. Link and Daniel Farnan, Vice-President and Treasurer, on the other, Mr. Link's motion was carried by a vote of 115,000 shares against 365. Mr. Link moved that the resolution be forwarded to Supreme Court Justice Mitchell May in Brooklyn, before whom a Martin Act injunction and receivership action was then pending.

Repeating the charges against the present management made in his letter to stockholders, Mr. Austin argued that a receivership would be for the best interests of the stockholders and took "full responsibility" for the Court action brought by the State Attorney-General's office. Mr. Link argued that stockholders could gain nothing from receivership, but only from keeping the corporation going.

The new directors elected were: Dr. James E. Burns, Sanford A. Davison, Clarence W. Eldert, Daniel Farnan, Joseph M. Flynn, James Frank, Robert C. Gillies, William L. Humphries, Albert M. Lyons, Ernest S. Randall, F. W. Scutt and Rufus H. Smith. The defeated opposition slate, proposed by John T. Conover, consisted of H. R. Mitchell, Walter M. Widegren, F. W. Yager, L. B. Halleran and J. F. Gibbons. (New York "Times.")

Vick Financial Corp.—*Dividend Decreased*—~~*New Pres.*~~—

The directors have declared a semi-annual dividend of 7½ cents per share on the capital stock, par $5, payable Feb. 15 to holders of record Feb. 1. Six months ago, a distribution of 15 cents per share was made, as compared with quarterly payments of 7½ cents per share made up to and incl. Feb. 15 1932.

W. Y. Preyer, a director, has been elected President succeeding H. S. Richardson who has been elected Chairman of the board.

The stockholders at the annual meeting held on Jan. 24 voted to reduce the board of the ensuing year from 13 to 7 members. The following were re-elected directors: C. F. Chapin, A. W. McLean, C. S. Munson, W. Y. Preyer, H. S. Richardson, L. Richardson and E. W. Stetson.

Annual Report for 1932.—

H. Smith Richardson, President, says in part:

At the special meeting on Oct. 20 1932 stockholders approved the proposed reduction of capital to be effected by the purchase, for retirement, of not exceeding 700,000 shares of common stock. In accordance with the terms of that proposal, 226,630 shares of stock were tendered for sale, which shares were retired at an adjourned meeting of stockholders held on Dec. 20 1932. For each share purchased stockholders received $5.28 per share in cash and one share of beneficial interest in certain securities transferred under a trust agreement to H. S. Richardson, trustee, for the benefit of the corporation and-or its stockholders.

As of Dec. 31 1931 the value of assets, excluding the securities that have since been transferred in trust, was equivalent to $5.25 per share of our outstanding stock, which compares with $5.27 per share as of Dec. 31 1932.

At market values on Dec. 31 1932 diversification of holdings was as follows:

Cash and U. S. Government securities	43.9%
Preferred and common stocks	35.9
Corporation bonds	10.5
Beneficial interest in securities transferred in trust (est. value)	8.7
Miscellaneous: Interest and dividends receivable, &c	1.0

Reserve for Investment Depreciation.

Balance Jan. 1 1932 of amount provided from capital surplus	$2,250,257
Profits from sales of securities	98,651
	$2,348,909
Deduct losses from sales of securities	1,452,051
Balance, Dec. 31 1932	$896,857

Note.—Depreciation of securities owned at Dec. 31 1932 amounted to $1,132,256 which amount is $235,398 in excess of the reserve for investment depreciation at that date. At Dec. 31 1931 the depreciation of securities then owned was $2,485,377 as compared with a reserve of $2,250,257 at that date.

Beneficial Interest in Assets Held by H. S. Richardson, trustee.

Assets of trust:	
Cash	$36,883
Accrued interest receivable	11,821
Securities owned (at cost; market quotations not available)	589,307
$500,000 City of Detroit, Michigan, 4½% bonds due Aug. 15 1933.	
$94,000 Reynolds Metals Co., Inc., 6% notes due May 29 1934-35.	
Total	$638,012
Book value of 237,383 shares of beneficial interest outstanding	128,382
Remainder applicable to Vick Financial Corp	$509,629
Interest of Vick Financial Corp. in earnings of trust from Oct. 20, 1932 (not taken up on books of the corporation)	6,907
Balance, Dec. 31 1932 as per balance sheet	$502,721

Income Statement for Years Ended Dec. 31.

	1932.	1931.	1930.
Interest received & accrued	$191,208	$139,805	$142,247
Dividends	158,886	298,713	502,537
Other income	12,208	----	------
Total	$362,302	$438,518	$644,784
Operating expenses & taxes	55,395	90,141	x216,889
Operating profit	$306,907	$348,376	$427,895
Dividends paid	260,235	407,710	239,259

x Includes $81,197 net loss from sale of securities.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Cash	34,609	13,750	Accounts payable	497	512
x Invest. (at cost)	5,887,243	9,065,177	Unearned discount	------	593
y Invest. in corp. common stock	60,829	51,812	Res. for Del. State franchise tax	775	794
Beneficial int. in sec. (at cost) & other assets	502,722	------	Reserve for invest. depreciation	896,858	2,250,258
Note receivable	8,400	23,000	b Common stock	4,649,850	5,834,500
Interest and divs. receivable	44,387	64,169	Earned surplus	277,372	230,699
			Surp. result. from retire. of com	128,337	316,050
			Capital surplus	584,500	584,500
Total	6,538,189	9,217,907	Total	6,538,189	9,217,908

b Par $5. x Market value at Dec. 31 1932, $4,754,987, and in 1931, $6,579,799. y 10,753 shares (at cost) in 1932 and 10,300 shares (at cost) in 1931.

Stock Removed from Listing.—

The New York Curb Exchange has removed the 1,079,970 shares of common stock (par $5) because company failed to maintain a New York transfer office.—V. 135, p. 3013.

United States & British International Co., Ltd.—*Annual Report.*—

Leland Rex Robinson, President, states in part:

The total of debenture interest and amortization of discount was $182,368 as compared with $218,961 available before taxes, or $209,232 available after taxes.

Dividends accumulated but not paid on preferred shares amounted to $87,180, for which $26,863 net income was available.

At the annual meeting of stockholders March 14 1932, the stockholders approved the reduction of the amount of the issued class A common stock from $5,799,307 to $294,358 and the reduction of the amount of the issued class B common stock from $1,000,000 to $30,000 without changing the number of the issued shares of either of such classes of stock outstanding. The entire amount of such reduction aggregating $6,474,949 was transferred to capital surplus.

During the year, and largely out of the surplus created by the reduction of capital, the directors have appropriated additional amounts from surplus to investment reserves.

The indenture securing the outstanding debentures provides that its investment in Trans-Oceanic Trust, Ltd., shall be included among the assets behind these debentures in calculating the ratio thereof, provided the cost of this holding is not more than 5% of the total funds of the corporation invested and available for investment. Partial retirement of the corporation's debentures, resulting in reducing the aggregate of such investment fund, has not been accompanied by sale of the corporation's holdings in Trans-Oceanic Trust, Ltd. As a result the cost of this holding was in excess of 5% of the total funds and it has been reduced by appropriation to a special investment reserve of $140,000, the amount needed to bring the book value thus written down within the 5% above referred to.

During the year $2,709,500 5% debentures were purchased at prices below face value and retired. Surplus in the amount of $1,047,685 was thereby created

The net assets at Nov. 30 1932, taken at then current market quotations or as otherwise indicated, were 100.89% of the total principal amount of the debentures outstanding. This compares with 91.83% at May 31 1932.

The foregoing figure of 100.89% is given for the purpose of comparison with previous reports, but it is not thought that it represents a fair valuation, as it has been generally recognized that under present subnormal conditions market quotations on stocks and bonds for a particular day are not a fair standard for ascertainment of their value.

On the basis of an appraisal at then current market quotations as of Nov. 30 1932, or as otherwise indicated, the assets applicable to the first preferred shares (entitled to $50 per share and cumulated dividends unpaid) outstanding at Nov. 30 1932, amounted to 78 cents per share, leaving nothing for the class A common stock or the class B common stock on this basis.

Comparative Income Account Years Ended Nov. 30

Years End. Nov. 30—	1932.	1931.	1930.	1929.
Int., divs. & prof. on syndicate participation	$289,746	$672,594	x$1,504,749	x$2,810,280
Investment service fee	40,488	74,380	84,822	81,267
Miscellaneous expenses	30,296	45,037	57,294	103,515
Int. on debs. and loans payable, incl. amortiz. of discount	182,369	306,309	348,077	329,402
Foreign, State & miscell. taxes	9,729	27,427	50,298	38,500
Federal income tax	------	------	*Cr*20,192	232,851
Net income	$26,864	$219,439	$984,449	$2,024,745
Divs. on preferred shares	------	87,180	119,767	385,000
Class A common divs	------	132,463	36,796	------
Balance transferred to undivided profits	$26,864	def$203	$827,886	$1,639,745

x Includes realized investment profits.

Note.—Net losses in sale of securities during 1932 amounted to $7,861,449 which were charged against reserves; in 1931, $2,706,561 and in 1930, $1,697,614.

Statement of Surplus and Undivided Profits and Reserves Nov. 30 1932.

Balance surplus and undivided profits Dec. 1 1931—	
Capital surplus	$420,500
Undivided profits	409,807
Total	$830,307
Balance of income for the year ended Nov. 30 1932 (as above)	26,864
Gain on retirement of debentures acquired below par	1,047,685
Provision made at Nov. 30 1931 for preferred share dividend reversed—dividend subsequently passed	7,265
Surplus created through the reduction of stated value of class A common shares to $1 per share	5,504,950
Surplus created through the reduction of stated value of class B common shares to 10c. per share	970,000
Total	$8,387,071
Appropriations for reserves (see below)	8,323,675
Balances Nov. 30 1932:	
Capital surplus	29,471
Undivided profits	33,926
Total surplus and undivided profits	$63,396
Reserves: Balance Dec. 1 1931	107,472
Appropriations during the year:	
From surplus from retirement of debentures	1,047,685
From undivided profits	410,010
From capital surplus	6,865,979
Total	$8,431,147
Net losses sustained during the year	7,861,449
Balance of reserves Nov. 30 1932:	
Applied to portfolio	$429,697
Applied to holdings in Trans-Oceanic Trust, Ltd	140,000

Note.—On Nov. 30 1932, the unrealized depreciation from book value—cost less reserves—of all investments at then current market quotation (or as otherwise indicated) amounted to $1,624,806. The comparable amount as of Nov. 30 1931 was $8,010,316.

Balance Sheet Nov. 30.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
c Invest. securities	3,949,792	13,639,267	Preferred stock	1,453,000	1,453,000
Cash	78,608	d154,419	a Class A stock	294,358	5,799,308
Securities sold-not delivered	1,150	5	b Class B stock	30,000	1,000,000
Particip. in secur. loans	------	125,000	5% debneutres	2,556,500	5,266,000
Coll. notes receiv.	48,800	------	Sundry accounts, accruals, &c	20,654	55,346
Intermed. credit to foreign govern.	112,500	------	Securities purch.	5,909	24,887
Accrd. inc. receiv. & items in course of collection	39,813	86,482	Capital surplus	29,470	420,500
Unamort. disct. on debentures	193,154	423,675	Undivided profits	33,925	409,807
Total	4,423,818	14,428,849	Total	4,423,818	14,428,849

a Represented by 294,358 no par shares. b Represented by 300,000 no par shares. c Total market value of securities taken at market quotations Nov. 30 1932 was $2,324,986 against $5,628,951 on Nov. 30 1932. d Includes call loans.—V. 135, p. 1008.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 2844.

(The) Warwick, Inc., Houston, Texas.—*Plan of Reorganization.*—

The bondholders' committee has formulated and adopted a plan for the reorganization of the financial structure of the property on behalf of the holders of the $1,186,400 6¼% 1st mtge. bonds dated Aug. 15 1925.

Committee.—Charles C. Irwin, Chairman, Frederick W. Straus, J. C. Wright, M. A. Rosenthal, and N. H. Oglesbee. V. C. Scully, Sec., 310 South Michigan Ave., Chicago. American National Bank & Trust Co. of Chicago, depositary.

Property.—The security consists of a 10-story furnished apartment hotel building and an adjacent garage, located on land having a frontage of 300 feet on Main Blvd. and 235 feet on Hermann Ave., at the northeast intersection of these thoroughfares. The larger structure contains 153 apartments of one, two, three and four rooms, each with one or two baths, and some apartments contain kitchenette facilities. The garage has a capacity for the storage of approximately 125 automobiles.

The buildings and furnishings are in first-class physical condition and the property constitutes one of the most desirable residential projects of this type in the City of Houston.

Financial Position of Property.—Default was made in the payment of the semi-annual interest due Feb. 15 1932; whereupon the committee was formed and all the known holders of the 1st mtge. bonds were requested to deposit their bonds with the depositary. At the present time 85% in principal amount of the outstanding bonds have been deposited.

When the holders of junior obligations of the Warwick, Inc., acquired control of the property and failed to discharge the 1st mtge. obligations, the trustee under the first mortgage trust deed immediately took steps in the protection of the interests of the 1st mtge. bondholders by filing a bill to foreclose and applying for the appointment of a receiver. Before a receiver was appointed, the committee through a nominee acquired title to the property for a reasonable sum, thereby avoiding the necessity for a receiver and permitting the continuance of able management without added expense. The trustee obtained possession of the property for the 1st mtge. bondholders on March 2 1932 and the proceeds of the operations of the property have been held or applied for the benefit of the bondholders. Arrangements were immediately made to prevent the sale of the property for non-payment of taxes, and substantial payments have been made each month to reduce the amount of taxes in arrears.

After partial payments, the balance of the unpaid taxes on the property amounts to approximately $43,300; including the first half of the 1932 State and county taxes.

Digest of Plan of Reorganization.

The following plan of reorganization provides that the entire ownership of the property will go to the depositing 1st mtge. bondholders if the property is acquired at the foreclosure sale by the committee or its nominee.

New Company.—Upon acquisition of the property at the foreclosure sale, title to all the property so acquired will be conveyed to a new corporation which will be organized in Texas.

Capitalization.—New company will be authorized to issue capital stock in an amount sufficient to permit the issuance of such stock at the rate of 1-5th share for each $100 of 1st mtge. bonds deposited with the depositary. The capitalization of the new company will consist solely of this issue of capital stock, and the capital stock will therefore represent the outright ownership of the property. All the capital stock will be issued for the benefit of the depositing 1st mtge. bondholders.

Trust Agreement.—All the shares of the capital stock of the new company will be deposited under a trust agreement and trust certificates will be issued therefor. 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.

Possible New Financing.—The funds available to the committee will not be sufficient to discharge all the expenses of foreclosure, reorganization and taxes. In order promptly to pay all such charges, it appears advisable to obtain a conservative first mortgage loan on the property and utilize the proceeds for the discharge of these items. By this means, the earnings of the property will become available for distribution on the new securities to be issued to the depositing bondholders without waiting until such time as the earnings of the property could pay such expenses. It must also be borne in mind that the taxes and the unpaid expenses of foreclosure and reorganization constitute a prior lien on the property, regardless of whether or not a first mortgage loan is obtained, so that the placing of a new first mortgage against the property will not alter the relative position of the depositing bondholders and has the desirable feature of enabling the new company properly to fund its indebtedness and make its early earnings available for distribution on the new securities. 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. No commitment for such a loan has been received; however, in preliminary negotiations a financial institution in Houston has indicated that probably such first mortgage loan could be arranged on a satisfactory basis when title to such property has been acquired by the new company.

In the event that the new company is unable to arrange a first mortgage loan for the purposes of paying the taxes and the expenses of foreclosure and reorganization, the first earnings of the property will be utilizied for any such unpaid items before any distribution will be made on the trust certificates to be issued to the depositing bondholders.—V.121, p. 2535.

Wayne Pump Co. (& Subs.).—*Earnings.*—

Years End. Nov. 30—	1932.	1931.	1930.	1929.
Gross profit from sales	$749,986	$1,290,393	$2,324,170	$2,387,371
Selling & adminis. exps.	986,871	1,329,724	1,487,907	1,358,005
Loss from operation	a$236,885	a$39,331	pf.$836,263	pf$1,029,365
Other income credits	36,135	116,678	115,860	117,572
Gross income	loss$200,750	$77,347	$952,124	$1,146,937
Inc. charges (other than bond interest)	70,212	269,855	215,282	175,393
Balance deficit	def$270,962	$192,508	sur.$736,842	sur$971,544
Div. on pref. stock of Wayne Co	30,000	60,000	60,000	60,000
Int. on gold deb. bonds, incl. normal tax	114,171	125,819	130,339	137,180
Prov. for Fed. inc. tax	------	------	76,276	69,661
Credit arising from pur. & retirement of gold deb. bonds at less than face value	152,365	------	------	------
Net deficit	$262,768	$378,326	sur$470,226	sur$704,702
Preferred dividends	------	121,342	242,684	Not Stated
Losses in connection with moving and disposal of assets of Rochester plant	44,434	------	------	------
Sundry charges (net)	6,245	30,270	------	------
Total deficit	$313,445	$529,938	sur$227,542	sur$704,702
Shares com. stock outstanding (no par)	138,908	138,908	139,158	139,158
Earnings per share	Nil	Nil	$1.63	$3.32

a After depreciation of $215,224 in 1932 (1931, $182,368).

Consolidated Balance Sheet Nov. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$518,573	$579,077	Accounts payable	$132,265	$139,995
Notes receivable	31,869	21,911	Accrued accounts	138,570	161,712
Accts. receivable	593,925	620,468	Res. for liquid. of discount dept	------	5,456
Employees accts	10,048	7,418	Dividends payable	------	30,000
Sundry accounts	18,571	18,746	6% sink. fund gold debenture bonds	1,769,000	1,983,000
Inventories	1,009,624	1,333,024	Wayne Co. pfd. stk	1,000,000	1,000,000
Investments	31,847	33,866	x Capital stock	1,418,328	1,418,328
y Property	2,093,774	2,261,747	Earned surplus	7,248	320,692
z Patents	100,084	113,907			
Deferred charges	57,097	69,019			
Total	$4,465,414	$5,059,183	Total	$4,465,413	$5,059,183

x Represented by 69,337 shares (no par) convertible preference capital stock and 138,908 shares (no par) common stock together having a stated value of $1,418,328. y After depreciation of $1,179,083 in 1932 (1931 of $1,086,901). z After amortization of $55,282, in 1932 (1931 of $44,250).—V. 134, p. 692.

Westbrook Apartment Building.—*Depositary.*—

The Continental Bank & Trust Co. of New York has been appointed depository for the bondholders' protective committee for $707,500 1st mtge. 6½% serial coupon gold bonds dated July 5 1932.

Western Dairy Products Co.—*Capital Decreased.*—

The company has notified the New York Stock Exchange that the capital represented by outstanding class A stock has been reduced to $1,313,120 from $4,494,005 and the capital represented by the outstanding class B stock has been reduced to $294,418 from $3,423,581. See also V. 135, p. 4230.

Westinghouse Electric & Mfg. Co.—*Dividend Ruling.*—

The New York Stock Exchange on Jan. 20 made the following ruling: "Notice having been received from the company of the declaration of a dividend of one-half share of common stock of no par value of Radio Corp. of America, to holders of preferred and common stock of record at the close of business on Jan. 23 1933, payable Feb. 20; also of an optional dividend of $3.50 per share on the preferred stock, the holder of record of which may desire to accept such cash dividend in exchange for the one-half share of common stock of Radio Corp. of America: The Committee on Securities rules that said preferred stock and common stock be not quoted ex said dividend until further notice; that all certificates delivered after Jan. 23 1933 must be accompanied by due bills."—V. 136, p. 340.

Westvaco Chlorine Products Corp.—*Debentures Called.*

A total of $88,000 of 10-year 5½% sinking fund gold debentures, due March 1 1937, have been called for payment Feb. 24 next at 102 and int. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N Y. City.—V. 135, p. 3179.

White Sewing Machine Corp.—*Int. on Bonds Paid.*—

The interest due Jan. 15 1933, on the 6% 10-year sinking fund gold debs., due 1936 (with and without warrants) has been paid.—V. 135, p. 3179.

White Star Line, Ltd., London, England.—*Deferred Creditors' Certificates to Be Issued by Royal Mail Concern.*—The New York "Times" of Jan. 18 states:

At a meeting of the stockholders held on Jan. 17 the report for 1931 was presented, with the explanation by the Chairman, Arthur B. Cauty, that it had not been available before because of delays resulting from circumstances incidental to arrangements with the Royal Mail Steam Packet Co. The report for 1932, he said, should be ready in April.

In explaining how the Royal Mail arrangement, approved by the High Court last June, affected the shareholders of the White Star Line, Mr. Cauty said in part:

"Five million 6½% cum. preference shares are guaranteed as to capital interest by the Royal Mail Steam Packet Co., and as no dividend has been paid on these shares since July you as preference shareholders are one and all individual creditors of the Royal Mail Steam Packet Co. for dividends in arrears.

"The scheme provides, however, that until the end of 1934 the creditors of that company are precluded from taking action to enforce their claims, but in the meantime the claims of such creditors will be satisfied by the ssue of deferred creditors' certificates.

"You will appreciate that the issue of deferred creditors' certificates to each individual preference shareholder in respect to dividends which have already accrued as well as those which will accrue in the future would involve the company in an extremely heavy expense out of all proportion in fact to the present value of the certificates, and in actual practice it will probably be found more convenient to issue the certificates to trustees to be nominated by the preference shareholders, such trustees to hold them for the benefit of the general body of shareholders, the rights to participate in such certificates held in trust passing with the shares upon sale or transmission.

"You are probably desirous of knowing what the value of these deferred creditors' certificates is likely to be, but I am afraid the only indication I can give you at present is to mention that the scheme provides for the certificates to carry interest at the rate of 5% per annum, but such interest shall only be payable if, and to the extent that, the net earnings of the Royal Mail Steam Packet Co. available for the payment of such interest shall be sufficient.

"I think it desirable to draw attention to the fact that you are creditors of the Royal Mail Steam Packet Co. and not of the recently formed Royal Mail Lines, Ltd.

"Under the prevailing conditions I am afraid it is quite impossible to expect that there will be any surplus income available for deferred creditors' ertificate holders."—V. 133, p. 141.

Wisconsin Bankshares Corp.—*New Shares Ready.*—

New stock certificates are ready for distribution, according to a letter to stockholders on Jan. 3. Stock is being exchanged on a basis of one new share for each five old shares held. The stockholders recently approved a change in the authorized capital to 2,000,000 no par shares, with a stated capital for the corporation of $20,000,000.

Stockholders may effect the exchange either at the First Wisconsin Trust Co., Milwaukee, Wis., or the First Union Trust & Savings Bank, Chicago. Provision has been made for issuance of scrip certificates for fractional shares.

The directors at their adjourned meeting held on Dec. 30 declared a dividend of 10 cents a share on the new stock, payable Jan. 16 to holders of record Jan. 10. They provided however, that the dividend on fractional parts of a share resulting from the conversion be withheld and payment made in connection with issue of full shares on conversion of the scrip certificates. See also V. 136, p. 173.

(F. W.) Woolworth & Co., Ltd.—*Final Divi.*—*Earns.*—

A final dividend of 2s. per share has been declared on the American depositary receipts for ordinary regular shares for the year ended Dec. 31 1932, less British income tax of 25% and deduction for expenses of depositary, payable Feb. 8 to holders of record Jan. 13. An interim dividend of 1s. 6d., less tax, &c., was paid on this issue on June 22 last to holders of record May 27 1932.

A final dividend in respect of the year ended Dec. 31 1931 of 6d. per share, less tax, &c., was paid on the American depositary receipts on Feb. 6 1932, while on Dec. 7 1931 an interim distribution of 1s. 6d. per share was made.

Earnings for Year Ended Dec. 31 1932.

Profit after exp., depr., directors' & managers' remuneration, &c	£4,477,885
Provision for taxation to date	946,828
Net profit	£3,531,057
Preference dividends	225,000
Common dividends	1,968,750
Balance	£1,337,307
Approp. for build. reserve	50,000
Staff fund	10,000
Balance	£1,277,307
Previous balance	2,279,420
Balance forward	£3,556,727

—V. 135, p. 148.

CURRENT NOTICES.

—Harry A. McDonald, recently resigned as President of the Detroit Creamery Co. and the Arctic Dairy Products Co., has organized a new investment firm, McDonald, Moore & Hayes, with offices in the First National Bank Building, Detroit, to deal exclusively in high grade bonds. Direct wire connections will be maintained with principal markets. William Moore and John Moylan Hayes, associated with Mr. McDonald as partners, have had wide experience in both the investment bond and industrial fields. For 12 years Mr. Moore was manager of the investment department of Otis & Co., and more recently he was manager of the bond department of W. E. Reilly & Co. Mr. Hayes has specialized for some years in municipal bonds, starting in the investment business with the Detroit office of Stranahan, Harris & Oatis; going later with the Guardian Detroit Co. In 1929 he left Guardian to become an officer with the New York office of the Shawmut Corporation of Boston. He returned to the Guardian in 1931 and for the last year was with Eastman, Dillon & Co.

—Robert M. Woolfolk, Allen C. Huggins and John B. Shober announce the formation of a partnership to be known as Woolfolk, Huggins & Shober, with offices at 1407 Canal Bank Building, New Orleans. All of the members of the new firm were formerly partners in Woolfolk, Waters & Co., of New Orleans. The new firm will deal in general market and municipal securities, specializing in Louisiana State and other bonds current in the New Orleans area.

—Harry P. Schaub, for the past 13 years manager of the Newark office of Peabody, Smith & Co., and G. L. Ohrstrom & Co., respectively, has opened an office to deal in investment securities under the name of Harry P. Schaub, Inc., at the National Newark Building, Newark.

—Joseph Overton has become connected with the municipal trading department and John Colfer with the Philadelphia office of Jenks, Gwynne & Co.

—Clinton Gilbert & Co., New York, have issued a comparative table of New York City banks and trust companies as of Dec. 31 1932.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Jan. 27 1933.

COFFEE on the spot was quiet; Santos 4s 9½ to 9¾c.; Rio 7s 8½c. Cost and freight offerings from Brazil on the 26th inst. were unchanged to 10 points lower. Prompt shipment Santos Bourbon 2-3s were here at 8.90 to 9.50c.; 3s at 8.75 to 8.95c.; 3-4s at 8.80 to 8.95c.; 3-5s at 8.55 to 8.90c.; 4-5s at 8.55 to 8.75c.; 5s at 8.40c.; 5-6s at 8.35c.; 6s at 8.20 to 8.35c.; peaberry 3-4s at 8.65c.; 4s at 8.65c.; 5s at 8.50 to 8.70c. and Victoria 7-8s at 7.25c. On the 21st futures advanced 4 to 7 points. On the 23rd futures declined 1 to 6 points with the trading trifling. The next sale of Farm Board coffee was fixed for Jan. 25 much to everybody's surprise. Also the suspension was announced until further notice of the Coffee Institute of Sao Paulo. This tended to halt business here. On the 23rd cost and freight Santos was 8.60 to 8.90c. for 4s prompt. Spot Santos 4s here 10c.; Rio 7s 8⅜c.; Victoria 7-8s 8¼c. On the 24th futures at one time were unchanged to 5 points lower, the closing was 1 point lower to 1 point higher on Santos and 3 to 5 higher on Rio. The sales were 38 lots of Santos and 16 of Rio. The sale of 63,000 bags of Farm Board coffee on the 26th was expected to be at something like 9½ to 9¾ against 9.48 to 9.59c. at the last sale. The Government coffee is said to grade nearer Santos 3s than Santos 4s. Spot Santos 4s here were still quoted at 10c. Rio 7s at 8⅜c. and Victoria 7-8s 8¼c.

On the 25th futures closed 3 points lower to 1 higher on Santos and 3 to 6 higher on Rio with sales of 24 lots of Santos and 10 of Rio. Europe sold and the trade bought. The Farm Board sale of coffee was a disappointment. Of the 63,000 bags offered only 21,250 bags were sold at 9.25 to 9.78c. Protests against holding the sale a week in advance of the usual date were ignored at Washington. As it "never rains but it pours" it so happened that 35,000 bags of Brazilian coffee arrived at New York on the day of the sale and the following day a ship with 57,700 bags mostly Santos were to arrive and next week 84,500 more. On the 26th futures here were 5 points lower to 1 higher on Rio and 2 points lower to 1 up on Santos with the trading very small. Some think that it will continue to be so until conditions clear up in Brazil following the resignation of the National Coffee Council and the suspension of the Sao Paulo Coffee Institute. Spot coffee was quiet at 9¾c. for Santos 4s; 8¼c. for Rio 7s, and 8¼c. for Victoria 7-8s. Cost and freight prices were reported lower but also a bit irregular; Santos 4s, 8.55 to 8.90c. Bucaramanga, Natural and Washed, 10½-10¾; Honda, Tolima and Giradot, 10¼-10½, Medellin, 10¾-11; Manizales, 10¼-10½; Armenia, 10¼-10½. Mexican, Washed, 11-12. Ankola, 20-28. To-day Santos futures closed unchanged to 3 points higher with sales of 5,000 bags and Rio futures were 1 to 2 higher with sales of 500 bags. There is still much uncertainty in the trade as to how the Grain Stabilization Corporation will dispose of the remaining 41,750 bags of its February 1st allotment. Final prices show a rise for the week on Rio futures of 7 to 14 points while Santos futures are unchanged to 8 points higher.

Rio coffee prices closed as follows:

Spot unofficial	8½@----	July	525@nom
March	586@nom	September	505@nom
May	559@nom	December	494@nom

Santos coffee prices closed as follows:

Spot unofficial	9½@----	July	754@nom
March	833@----	September	724@nom
May	786@ 787	December	710@nom

COCOA to-day ended 4 to 5 points lower with sales of 38 lots; March 3.39c.; May 3.50c.; July 3.61c.; Sept. 3.71c.; Dec. 3.83c. Final prices however are 9 to 10 points higher for the week.

SUGAR.—On the 21st futures advanced 1 point with sales of 6,100 tons. On the 23rd futures closed unchanged to 1 point higher with sales of 8,000 tons. The crop has been officially fixed for Cuba at 2,000,000 tons including 1,115,000 allotted to the U. S. The sales here included 1,200 tons of Philippines, Jan.-Feb. shipment at 2.67c. London made a disappointing response to the steadiness of New York on Jan. 21. London was simply steady with 4s 10½d asked equal to 62c. f. o. b. Cuba. Refined was slow in London and New York. On the 24th futures closed 1 point lower to 2 higher, the latter on March. May and July advanced 1 point. Some months were unchanged. The market took some pressure to liquidate March and May very well. Some more Cuban sugar was sold by the Export Corporation to Chile, i. e., 3,000 tons of Cubas for early Feb. shipment at .65c. f. o. b. Cuba. The price is unchanged from that of Jan. 12, when 6,000 tons were sold. Forward shipment Philippine sales included 1,000 tons for Feb.-Mar. shipment at 2.67c. to McCahan of Philadelphia, 4,000 tons for first half March arrival at 2.70c. to Sterling and 2,000 tons for Jan.-Feb. shipment at 2.68c. to an operator. London terme was steady with a slight improvement with demand for refined. Havana cabled "Cuba sugar movement for the week ended Jan. 21 follows: Arrivals, 12,281 tons; exports, 14,043; stock at ports, 528,475; exports were to New York, 9,139 tons; Galveston, 2,402; Norfolk, 1,201; Tampa, 1,250; Miami, 51 tons."

On the 25th futures declined 1 to 3 points with sales down to 7,900 tons. July led the decline. Spot raws were steady but quiet at 67c. to 2.67c. Prompt sugar was reported to be comparatively unchanged but the demand was small. But the steadiness of spot sugar imparted greater steadiness to futures before the close. London was quiet and steady with some business at 4s. 10½d. equal to 65c. f. o. b. Cuba. On the 26th futures closed 1 point lower to 2 higher with sales of only 2,400 tons, also 10,000 bags Porto Rico sold due Feb. 8 at 2.68c. and 2,000 tons Philippine Feb.-Mar. at 2.66c. Spot prices were up 1 point which tended to hold futures. Refined quiet at 3.90. The week's figures: Receipts, 37,981 tons; meltings, 33,766; importers' stock, 78,955; refiners' stock, 44,617; against 50,000 last year and 35,000 in 1931. To-day prices ended 1 to 2 points higher with sales of 9,450 tons. The late rally in securities had its effect. Final prices show a rise for the week of 1 to 3 points.

Closing quotations follow:

Spot unofficial	070@ ---	September	081@ ---
March	071@ ---	December	085@ 086
May	073@ 074	January	086@ 087
July	077@ ---		

LARD futures on the 21st inst. ended unchanged to 3 points lower. Cash trade was small. Export business was only fair with 1,232,000 pounds reported cleared. Hogs, on the other hand, were unchanged to 10c. higher with the top $3.40. Prime was 4.50 to 4.60c.; refined to Continent, 4⅝ to 4¾c. On the 23rd inst. the market was featureless and closed unchanged. Cash trade continued slow. Exports over the week-end amounted to 464,800 pounds. Hogs were unchanged to 5c. higher. On the 24th inst. ended unchanged to 3 points higher in response to the steadiness of grain and cotton. Hogs on the other hand were unchanged to 5c. lower with the top $3.50. Cash lard steady. On the 25th inst. futures closed unchanged to 3 points lower on hedge selling and a small demand. Hogs were 10c. lower with the top $3.35. Prime, 4.50 to 4.60c.; refined to Continent, 4⅝ to 4¾c. On the 26th inst. futures ended 5 points lower to 3 points higher. Exports were 71,500 pounds. Hogs were 10 to 15c. higher with the top $3.50. Prime, 4.45 to 4.55c.; refined to Continent, 4½ to 4⅝c. To-day futures ended unchanged to 5 points lower in sympathy with lower grain markets. Final prices show a decline for the week of 2 to 10 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	3.92	3.97	3.95	3.92	3.82	3.82
March	3.90	3.90	3.90	3.90	3.87	3.87
May	3.97	3.97	4.00	3.97	3.95	3.95
July	4.07	4.07	----	----	----	----

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 steady; mess, $14.25; family, $14.50; fat backs, $10. to $12.50. Beef steady; mess nominal; packet nominal;

family, \$11. to \$12.; extra India mess nominal. Cut meats quiet; pickled hams, 4 to 6 lbs., 5½c.; 6 to 8 lbs., 5⅝c.; 8 to 10 lbs., 5⅜c.; 14 to 16 lbs., 8½c.; 18 to 20 lbs., 7½c.; 22 to 24 lbs., 6¾c.; pickled bellies, 6 to 8 lbs., 8¾c.; 8 to 10 lbs., 8½c.; 10 to 12 lbs., 7¾c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., 5½c. Butter, creamery, firsts to premium marks and higher score than extras, 17 to 18¾c. Cheese, flats, 12½ to 18c. Eggs, mixed colors, checks to special packs, 13 to 17½c.

OILS.—Leading crushers were quoting 7.2c. for carlots and generally shading that price 2 points. Trading was small. Cocoanut, Manila Coast tanks, 2⅞ to 3c.; tanks, New York spot, 3¼c. Corn, crude, tanks f. o. b. western mills, 3c. China wood, N. Y. drums, carlots, delivered, 5½c.; tanks, spot, 4¾ to 5c. Pacific Coast, tanks, 4⅜ to 4½c. Olive, denatured spot, Green drums, 49 to 55c.; Spanish drums, 56 to 60c.; shipment carlots, Greek, 47 to 50c.; Spanish, 52 to 53c. Soya bean, tank cars f. o. b., Western mills, 3c.; carlot, delivered, drums, N. Y., 4.3c; L. C. L., 4.7c. Lard, prime, 8½c.; extra strained, winter, 7½c. Cod, Newfoundland, 19 to 20c. Turpentine, 43 to 50c. Rosin, \$2.90 to \$6.20. Cottonseed oil sales to-day, including switches, 156 contracts. Crdue S. E., 95 under March bid. Prices closed as follows:

Spot	360@ Bid	June	382@ 392
February	360@ ---	July	393@ ---
March	370@ ---	August	395@ 402
April	370@	September	402@ 404
May	381@ 385		

PETROLEUM.—Third grade gasoline was discontinued by a leading marketer in four towns in New Jersey and this is believed by many to be the forerunner of the abolition of this grade of gasoline. It is understood that regular gasoline is now being sold at the price formerly posted for the third grade. Tank car gasoline showed little change. Some shading was reported here and there, but postings of refiners remain unchanged. Bunker fuel oil was quiet and unchanged at 75c. for grade C at nearby refineries. Diesel oil was unchanged at \$1.65 same basis. Kerosene was steady at 5½c. for 41-43 water white in tank cars at refineries. The recent mild weather has curtailed consumption. Stocks however are not burdensome. Domestic heating oils show little or no change. Pennsylvania lubricating oils were in better demand.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 21st prices fell 2 to 6 points. On the 23rd futures closed 3 to 7 points higher with sales of 720 tons against 1,020 on Saturday. Hedge selling of March was readily taken. Spot No. 1 Standard for Jan. closed at 2.95c.; Mar., 3c.; April, 3.03c. No. 1 B for May, 3.06c.; July, 3.15 to 3.16c.; Sept., 3.22 to 3.25c.; Dec., 3.34 to 3.36c.; Spot and Jan. outside, 3c. On the 24th futures closed 10 to 12 points higher with sales of 1,860 tons. Sterling advanced. A cable from Malaya reported that the authorities there had again voiced opposition to restriction efforts now afoot among the growing interests. A Central News dispatch from London, relaying an advice from Kuala Lumpur, quoted the High Commissioner for Malaya as stating that there is no question but that the unilateral provisions of the proposed restriction pact would be one-sided, because the problem of the native grower has not been solved. Jan. closed in New York at 3.04c. nominal; Feb., at 3.07c.; Mar., 3.10 to 3.11c.; May at 3.17c.; Sept. at 3.34c.; Dec. at 3.44 to 3.45c.; Spot and Jan. outside, 3⅛c.; Feb.-Mar., 3 3-16c. London advanced 1-16d.

On the 25th futures declined 2 to 7 points. London was 1-32 to 1-16d. lower. The sales here were 1,050 tons closing with No. 1 Standard for Jan., 3.01; Mar., 3.07c.; No. 1 B Standard for May, 3.12 to 3.13; July, 3.21c.; Oct., 3.31c. Spot and Jan. outside 3 1-16c. Feb.-Mar., 3⅛; April-June, 3 5-32; July-Sept., 3¼; Spot Standard thick latex, 3¾; Standard thin latex, 3 13-16; Clean thin brown, No. 2, 2 9-16; Rolled brown crepe, 2¼; No. 2 amber, 2⅝; No. 3, 2 9-16; No. 4, 2 7-16. Paras Acre, fine, spot, 6 nominal; upriver, fine spot, 6¼. On the 26th futures closed 2 points up to 2 points lower with sales of 390 tons. No. 1 Standard for Jan., 2.94c.; Mar., 3.05 to 3.06c.; No. 1 B May, 3.10 to 3.12c.; Sept., 3.25 to 3.27c.; Dec., 3.37 to 3.39c. Outside Spot and Jan. 3 1-16c.; London was off 1-32d. to 1-16d. Singapore was closed till Monday for the Chinese holidays. To-day No. 1 standard closed 5 points lower with sales of 38 lots and with spot, 2.96c.; Feb., 2.89c.; Mar., 3c., and April, 3.02c. No. 1 "B" ended 4 to 7 points off with sales of 14 lots and with Mar., 3.00c.; April, 3.02c.; May, 3.05c.; June, 3.08c.; July, 3.12 to 3.15c.; Aug., 3.15c.; Sept., 3.18 to 3.20c.; Oct., 3.22c.; Nov., 3.28c. and Dec., 3.33c. Final prices show a decline for the week of 2 points.

HIDES.—On the 21st futures fell 1 to 5 points. On the 23rd futures declned 10 to 15 points with sales of 680,000 lbs.; also 1,200 Colorado steers at 4½c., a decline of ½c. from the previous sale; March old closed at 4.65c. bid; new March, 5 to 5.20c.; new June, 5.45 to 5.55c.; Sept. new, 5.85 to 5.95c. On the 24th futures advanced 10 points on covering and some new long buying. March old closed at 4.75c. bid; March new, 5.10 to 5.25c.; June new, 5.45 to 5.60.; Sept. new sold at 3.90c.; Dec. closed at 6.25 to 6.40c. On the 25th futures were unchanged to 15 points lower. Spot hides sold more freely at a declne of ¾ to ⅞c. with sales as follows: 4,400 heavy native steers, Jan. at 5c.; 4,000 butt branded steers, Jan., 5c.; 4,000 Colorado steers, Jan., 4½c.; 1,600 light Texas steers, Jan., 4¼c.; 3,000 heavy native cows, Jan., 4½c.; 2,000 light native cows, Jan.-Feb., 4⅝c.; 2,000 heavy native steers, Jan.-Feb., 4¾c.; 2,000 branded cows, Jan.-Feb., 4¼c.; 3,000 heavy native cows, Jan.-Feb., 4¼c. and 4,000 frigorifico cows, Jan. at 6½c. Old March 4.60c. Futures had discounted the declines in spot hides. New York City calfskins 9-12s \$1.25; 7-9s 85c.; 5-7s, 75c. On the 26th futures ended unchanged to 10 points lower; also 18,000 spot hides sold in the Central West at unchanged prices and 6,000 Colorado Jan. at 4½c. Old March 4c. bid, new 4.95 to 5.05c.: June new, 5.35 to 5.41c.; Sept. new, 5.80 to 5.85c.; Dec. new, 6.20 to 6.25c. To-day futures ended unchanged to 5 points lower after sales of 22 lots; Feb., 4.80c.; Mar., 4.95c.; May, 5.20c.; June, 5.35 to 5.40c.; July, 5.50c.; Aug., 5.60c.; Sept., 5.75 to 5.78c.; Oct., 5.90c.; Nov., 6c. and Dec., 6.15c. Final prices are 25 to 30 points lower than a week ago.

OCEAN FREIGHTS were still quiet.

CHARTERS included: Grain booked—10 loads, Antwerp, 5c.; 10, Boston-Antwerp, 5½c.; 7 loads Marseilles-Genoa, 8c. Oil cake—prompt Gulf, several ports to three or four Denmark, about \$3.80. Trips—Steamer, Norfolk-Atlantic Range, redelivery United Kingdom-Continent, 57½c.; Baltimore, 52½c., tobacco trade. Scrap iron—Prompt Philadelphia-West Italy, \$2.30. Sugar—Santo Domingo, United Kingdom-Continent, \$2.60; Havre-Hamburg range, \$2.70.

TOBACCO has been quiet here and steady. Sales were much smaller at Danville, Va. Thursday's sales amounted to 442,696 pounds sold at an average of \$7.59, reducing the season's average to \$10. Buyers for the concerns purchasing leaf for 10c. cigarettes have not been so active since the market opened. Danville bright was slow. Cutters and medium to better lugs were offered in limited quantity. Low-grade leaf predominated. At South Boston sales were fairly heavy. Fair to common leaf grades composed the bulk of the offerings. Cutters and the better qualities of lugs were scarce. Bedford fire-cured sales heavy, also at Farmville and Lynchburg, said advices to the U. S. Tobacco Journal. Offerings common to medium. At Hopkinsville sales of loose leaf during the past week 619,570 lbs. of Dark average, \$4.91; a total of 1,276,495 for the season average \$4.80. Burley tobacco sold in the past week totaled 1,028,935 lbs., valued at \$95,319.91, an average of \$9.26. The total sales for the season to date amount to 3,478,075 lbs., valued at \$341,761.76, being an average of At Springfield, Tenn., 776,825 lbs. of tobacco were sold in the market last week, average \$7.69; making the season's total 1,838,650, average \$6.91. Last week the Abingdon sold 5,190,176 lbs. of the burley in its four warehouses, a total of \$745,970.55 for an average of \$14.37. Greenville, with its ten warehouses, handled 6,817,332 lbs., total \$1,016,-794.51, average of \$14.91. Richmond, Va., advised that tobacco warehouses in Virginia sold 13,406,192 lbs., in Dec. for a total of \$1,287,116 an average of \$9.60. This compares with 24,999,910 lbs., sold in Dec. 1931, at an average of \$6.38. Total sales for the season to Dec. 31 amounted to 36,646,980 lbs., at an average of \$9.27, while for the same period in 1931, the total was 59,720,859 lbs., at an average of \$7.79.

COAL.—A slight increase in trade was noticed now and then at Hampton Roads but on the whole the weather was too mild for normal business with temperatures in various parts of the country of 50 to 62, the latter at New York. Chicago retailers are said to be doing only 60% of a normal business, the weather having recently remained mild.

SILVER futures on Saturday ended unchanged to 2 points lower with Mar. at 25.67c.; May at 25.82c.; July at 25.99 to 26c. and Oct. at 26.30c. Sales were 150,000 ounces. Commercial bar was unchanged at New York at 25⅜c. while London declined 1-16d. to 16⅞d. On the 23rd inst. trading was active and prices advanced to the highest levels seen in several weeks. The closing was at an advance of 35 to 45 points with sales of 2,375,000 ounces. Commercial bar rose ¼ to 25⅝c. here and London advanced to 16 15-16d. Jan. here ended at 25.90c.; Mar. at 26c.; May at 26.20c; July at 26.40c.; Sept. at 26.55 to 26.65c. and Dec. at 26.95c. On the 24th inst., futures showed an advance for the day of 30 to 50 points with sales of 3,900,000 ounces. Commercial bar in New York advanced ⅝ to 26¼c. and London was 3-16d. higher at 17⅛d. Mar. ended at 26.48c.; May at 26.70c.; July at 26.78c.; Sept. at 26.95c. and Dec. at 27.25c. On the 25th inst. futures declined 20 to 30 points with sales of 1,350,000 ounces. May was the most wanted. Commercial bar silver here dropped ¼ to 26c. while London was off 1-16 to 17 1-16d. Jan. here closed at 26.10c.; Mar. at 26.20 to 26.30c.; May, 26.40c.; July, 26.60c.; Sept., 26.77c.

and Dec. at 27c. On the 26th inst. futures closed 32 to 40 points lower with the outside spot market off ¼ to 25¾c. while London was unchanged at 17 1-16d. Futures closed with Mar. at 25.88c.; May at 26.04c.; July at 26.20c.; Sept. at 26.34 to 26.38c. and Dec. at 26.62c. To-day prices ended at an average decline of 10 points; sales 325,000 ounces. Jan. ended at 25.70c.; Feb. at 25.70c.; Mar. at 25.80c.; April at 25.90c.; May at 25.95 to 26c.; June at 26.06c.; July, 26.15c.; Aug., 26.23c.; Sept., 26.30c.; Oct., 26.38c.; Nov., 26.45c. and Dec., 26.50c. Final prices are 11 to 15 points higher for the week.

COPPER was in small demand both here and abroad. Electrolytic was 5c. delivered to end of March, and 5 to 5⅛c. for second quarter deliveries for domestic shipment. Some smelters, however, were willing to sell to the end of June at 5c. delivered. The foreign range was 5 to 5.05c. c. i. f. Hamburg, Habre and London. On the 26th inst. London prices closed unchanged with spot £28 12s. 6d. and futures £28 16s. 3d.; sales, 50 tons of spot and 225 tons of futures; electrolytic spot unchanged at £32 15s.; futures, £33 5s.

TIN was quiet but firm at 23⅛c. for spot Straits. Futures on the 26th inst. closed unchanged with January and February, 22.50c.; March, 22.60c.; April, 22.70c.; May, 22.80c.; June, 22.90c., and 10 points higher per month for each succeeding delivery. London on the 26th inst. was unchanged on spot at £146 15s.; futures up 5s. to £147 10s.; Straits off, 2s. 6d. to £152 5s.; sales spot 20 tons; futures 180 tons.

LEAD was less active at 3c. New York and 2.875c. East St. Louis. In London on the 26th inst. spot declined 3s. 9d. to £146 15s.; futures off, 6s. 3d.; sales 50 tons of spot and 300 tons of futures.

ZINC was quiet at 2.95 to 3c. East St. Louis. In London on the 26th inst, spot fell 7s. 6d. to £14 and futures, 8s. 9d. to £14 2s. 6d.; sales 100 tons of spot and 300 tons of futures.

STEEL.—Pittsburgh wired: "Unofficially wire rods have been reduced $2 a gross ton to $35; plain wire, $2 a net ton to 2.10c. a pound for hard wire for manufacturing use and 2.25c. for annealed fence wire; $3 a net ton for nails, to $1.80 a keg for both bright and cement coated; $4 a net ton, to 2.60c. a pound for galvanized wire, and $6 a net ton, to 3.30c. for galvanized barb wire. The extra charge for galvanized nails was reduced from $1.75 to $1.50 a keg. Prices named are for "straight carloads," mixed carloads, joint carloads, and smaller lots being quoted at the usual advances. Prices are Pittsburgh and Cleveland, Chicago, Fairfield, Ala., and other basing points take the usual differentials above Pittsburgh and Cleveland. The decline in the wire market is taken more seriously as to its bearing on the general steel price situation, that was the recent decline in the sheet market, because the sheet market has a record of many years of instability while wire products have made a record of nearly a year of unusual stability. Ingot output increased in Pittsburgh to 16% against about 14% previously. Tin plate production in Pittsburgh is at 45% which is ahead of last year. Later bar steel was reported in better demand. Auto makers are still the best buyers of steel.

PIG IRON shipments are described as making a good showing but new business was still slow.

WOOL.—Boston wired a Government report which said: "Scattered sales of moderate volume are being closed on several grades of wool. Graded strictly combing 58-60s territory wool brings 42@43c. scoured basis, and French combing or similar grade brings 39@41c. Clothing and French combing 58-60s Ohio and similar fleeces are moving at 14@16c. in the grease, or 33@35c. scoured basis for clothing and 35@37c. for French combing staple. Graded strictly combing bright 48–50s fleeces sell moderately at 19c. in the grease or 33@34c. scoured basis. In London, on Jan. 24th, at the Colonial wool auctions, offerings of 8,350 bales were readily distributed to home and Continent. Prices were frequently in sellers' favor. Sales at pence per pound were: Sydney, 3,457 bales, merinos, greasy, 8 to 13d.; crossbreds, greasy, 5¼ to 10½d. Queensland, 912 bales, merinos, scoured, 14 to 18½d.; greasy, 8½ to 11½d. Victoria, 613 bales, merinos, scoured, 12 to 18d.; greasy, 10¼ to 13¾d. South Australia, 487 bales, merinos, greasy, 8¼ to 11½d. New Zealand, 2,867 bales, merinos, scoured, 15½ to 18½d.; crossbreds, scoured, 9½ to 16½d.; greasy, 4½ to 11¾d. Victoria lambs ranged from 8 to 13d.

In London on Jan. 20th offerings 8,460 bales met with continued strong demand from home and Continent. Prices on fine merinos and crossbreds showed a further hardening tendency. Details:

Sydney, 1,450 bales, merinos, greasy, 8 to 13d. Queensland, 972 bales, merinos, scoured, 15½ to 20½d.; greasy, 9½ to 11½d. Victoria, 670 bales, merinos, scoured, 15 to 16½d.; greasy, 11 to 12d. South Australia, 142 bales, merinos, scoured, 14½ to 16½d.; greasy, 7¼ to 10½d. West Australia, 704 bales, merinos, scoured, 15 to 16d.; greasy, 7 to 10½d. New Zealand, 3,384 bales, crossbreds, scoured, 8 to 14½d.; greasy, 5 to 11d. Cape, 1,137 bales, merinos, greasy, 5¼ to 9d. New Zealand slipe ranged from 4½ to 12¾d., latter halfbred lambs.

In London on Jan. 23rd at the Colonial auctions offerings totaled 10,160 bales. Liberal purchases were resumed by home and the Continent and prices were firmly maintained. The first supply of Puntas greasy crossbreds for this series met with brisk sale at prices 5 to 7½% above December rates. Details:

Sydney, 598 bales, merinos, greasy, 6¾ to 12½d. Queensland, 950 bales, merinos, greasy, 8 to 11½d. Victoria, 63 bales, merinos, greasy, 9½ to 11½d. South Australia, 418 bales, merinos, scoured, 15 to 16½d.; greasy, 8¾ to 10½d. West Australia, 1,501 bales, merinos, scoured, 14 to 16d.; greasy, 7¼ to10¾d. New Zealand, 3,821 bales, crossbreds, greasy, 4¼ to 9¾d. Cape, 352 bales, merinos, scoured 13 to 17½d.; greasy, 5¾ to 8¾d. Puntas, 1,378 bales, crossbreds, greasy, 6¼ to 10½d. Entrerios, 460 bales, crossbreds, greasy, 6 to 10d. New Zealand slipe ranged from 5 to 12½d., latter halfbred lambs.

London cabled that at the Perth wool sales on the 23rd, 22,000 bales were offered and 93% were sold. There was good general competition, especially from Yorkshire and France, and good support from Germany, Italy and Japan. Compared with the previous sale, the market was generally 5% higher except for superfine and best pieces and tapmaking wools, which were about on par with the recent sales.

In London on Jan. 25 offerings of 9,326 bales sold briskly to Home and Continent. Prices on fine greasy merinos and crossbreds are now 5 to 10% above Dec. rates. Other grades are firm at prices ranging also above Dec. levels. Sales at pence per pound were: Sidney, 1,987 bales, Merinos, greasy, 7¾-13½d.; Queensland, 1,789 bales, Merinos, scoured, 11¾-21½d.; greasy, 7¼-11d.; Victoria, 675 bales, Merinos, greasy, 10½-13½d.; South Australia, 913 bales, Merinos, scoured, 14½-17½d.; greasy, 8¼-11¼d.; Crossbreds, greasy, 8½-10¼d.; West Australia, 701 bales, Merinos, scoured, 14½-15½d.; greasy, 9½-11d.; crossbreds, greasy, 10-11¾d.; New Zealand, 3,261 bales, Merinos, scoured, 15-17d.; Crossbreds, scoured, 8-16d.; greasy, 5¼-9½d. A later Boston government report said: "Trade in wool continues fairly steady at a somewhat slower rate on the whole than last week with prices generally about steady to firm. The bulk of the sales are on the shorter combing 64s and finer wools, although a scattered demand is being received on quite a wide selection of grades, activity on mediums being fully maintained. Strictly combing 48-50s bring around 19c. in the grease on good bright Ohio and similar fleeces with scoured basis values on bright and semi-bright lines ranging from 32c. to 34c. In London on Jan. 26 offerings totaled 8,916 bales. Continued liberal purchasing by home and Continent at firm level of values. Greasy merinos sold at the top prices for the series, grades marked "Mihi New England" realizing 16½d. Sales at price per pound were: Sydney, 1,349 bales, Merinos, scoured, 14-17½d.; greasy, 8½-16½d.; Queensland, 1,130 bales, Merinos, scoured, 16½-19½d.; greasy, 8¼-12¼d.; West Australia, 906 bales, Merinos, scoured, 14¼-16½d.; greasy, 6¾-11½d.; Victoria, 700 bales, Merinos, greasy, 8-12d.; New Zealand, 4,147 bales, Crossbreds, scoured, 5¾-16½d.; greasy, 4½-11d.; Cape, 360 bales, Merinos, greasy, 5-8½d. New Zealand slipe, ranged from 4¼ to 12½d. latter halfbred lambs.

WOOL TOPS futures to-day ended unchanged with Feb., 52c.; Mar., 52.60c.; May, 52.90c.; June, 53.20c.; July, 53.50c.; Aug., 53.70c.; Sept., 53.80c.; Oct., 54.20c.; Nov., 54.30c. and Dec., 54.40c. Boston spot 57.50c.

SILK futures on Saturday ended 1c. lower to 1c. higher with sales of 220 bales. Jan. closed at $1.16 to $1.18; Feb. at $1.14 to $1.16; Mar. at $1.16; April and May, $1.15 to $1.18; July, $1.16 to $1.18 and Aug. at $1.17. On the 23rd inst. futures declined 1 to 3c. with sales of 770 bales. Jan. ended at $1.13 to $1.15; Feb. at $1.12; Mar. at $1.14; April, May, and June $1.14 to $1.16 and July and Aug., $1.15. On the 24th inst. futures ended unchanged to 2c. higher with sales of 1,600 bales mostly switches. Jan. ended at $1.13 to $1.16; Feb. at $1.14; Mar. at $1.15; April at $1.16; May and July at $1.15 to $1.16 and July and Aug. at $1.16. On the 25th inst. futures ended 1c. lower to 1c. higher with sales of 1,960 bales. Jan. ended at $1.12 to $1.16; Feb. at $1.13; Mar. at $1.15 to $1.16; April at $1.15 to $1.17; May at $1.14; June at $1.16; July at $1.15 and Aug. at $1.16. On the 26th inst. futures closed 1c. point lower to 2 points higher with sales of 770 bales; Jan. $1.14 to $1.16; Feb., $1.13 to $1.14; Mar., $1.14 to $1.15; April to Aug., $1.15 to $1.16. To-day futures ended unchanged to 2 points higher with sales of 540 bales. Feb. ended at $1.13 to $1.15; Mar. at $1.16; April, May, June, July and Aug., $1.15 to $1.17 and Sept., $1.16 to $1.17. Final prices for the week are 1 point lower to 1 point higher.

COTTON

Friday Night, Jan. 27 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 198,981 bales, against 188,072 bales last week and 168,774 bales the previous week, making the total receipts since Aug. 1 1932 6,505,029 bales, against 7,332,553 bales for the same period of 1932, showing a decrease since Aug. 1 1932 of 827,524 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,460	7,597	11,793	5.502	3,521	1,382	36,255
Texas City	----	----	----	----	----	9,893	9,893
Houston	8,592	7,907	14,849	7,467	4,964	22,796	66.575
Corpus Christi	331	262	639	372	214	163	1,981
New Orleans	4,231	7,385	17,758	4,404	25,008	7,030	65,816
Mobile	911	867	1,756	2,636	1,479	827	8,476
Pensacola	----	469	----	----	----	----	469
Jacksonville	----	----	----	----	----	60	60
Savannah	487	237	240	70	444	463	1,941
Charleston	407	227	96	----	110	1,619	2,459
Lake Charles	----	----	----	----	----	3,097	3,097
Wilm'ngton	761	162	266	113	15	190	907
Norfolk	43	284	31	38	184	249	829
Baltimore	----	----	----	----	----	223	223
Totals this week	21,623	25,397	47,428	20,602	35,939	47,992	198,981

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. 27.	1932-33.		1931-32.		*Stock.*	
	This Week.	*Since Aug 1 1932.*	*This Week.*	*Since Aug 1 1931.*	1933.	1932.
Galveston	36,255	1,592,000	89,021	1,820,197	860,757	1,038,536
Texas City	9,893	193,204	10,080	171,087	75,026	84,698
Houston	66,575	2,237,360	61,874	2,751,101	1,853,782	1,657,493
Corpus Christi	1,981	278,319	2,780	412,758	77,790	83,015
Beaumont	----	26,024	2,407	16,815	22,534	------
New Orleans	65,816	1,309,685	85,657	1,177,218	1,061,903	1,025,704
Gulfport	----	606	----	------	------	------
Mobile	8,476	225,064	17,611	307,563	156,227	219,975
Pensacola	469	101,959	----	43,779	28,504	------
Jacksonville	60	8,232	556	23,838	15,986	17,264
Savannah	1,941	119,190	5,679	255,105	177,136	305,268
Brunswick	----	33,447	74	25,555	------	------
Charleston	2,459	130,389	330	93,631	69,822	155,660
Lake Charles	3,097	144,207	1,656	116,625	80,657	59,590
Wilmington	907	43,913	1,471	41,370	34,062	20,852
Norfolk	829	42,280	973	56,945	57,057	68,140
Newport News, &c	----	8,689	----	------	------	------
New York	----	------	----	------	199,129	212,244
Boston	----	------	----	695	18,898	13,435
Baltimore	223	10,461	273	18,270	2,019	2,424
Philadelphia	----	------	----	1	------	5,313
Totals	198,981	6,505,029	280,442	7,332,553	4,791,289	4,969,611

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	36,255	89,021	22,748	19,742	52,050	45,601
Houston	66,575	61,874	31,950	21,036	35,535	36,480
New Orleans	65,816	85,657	32,268	25,267	39,459	37,475
Mobile	8,476	17,611	11,212	7,289	5,505	2,945
Savannah	1,941	5,679	6,416	4,860	3,046	4,629
Brunswick	------	------	------	------	------	------
Charleston	2,459	330	3,502	3,234	1,764	2,176
Wilmington	907	1,471	1,165	890	792	1,051
Norfolk	829	973	1,145	2,478	2,875	2,679
Newport News	------	------	------	------	------	------
All others	15,723	17,826	4,639	2,798	14,745	6,531
Total this wk.	198,981	280,442	115,045	87,594	155,731	139,567
Since Aug. 1	6,505,029	7,332,553	7,236,177	7,086,845	7,712,380	6,673,255

The exports for the week ending this evening reach a total of 185,703 bales, of which 21,473 were to Great Britain, 2,947 to France, 14,826 to Germany, 16,004 to Italy, nil to Russia, 22,109 to Japan and China, and 20,832 to other destinations. In the corresponding week last year total exports were 185,703 bales. For the season to date aggregate exports have been 4,802,982 bales, against 4,729,536 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 27 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	5,515	1,949	6,386	5,988	----	772	8,028	28,638
Houston	----	----	2,408	----	----	----	7,522	9,930
Texas City	936	----	1,892	----	----	----	----	2,828
Corpus Christi	1,242	----	----	----	----	----	3,053	4,295
Panama City	469	----	----	----	----	----	----	469
New Orleans	12,145	----	----	9,340	----	17,469	775	39,729
Jacksonville	----	----	12	----	----	----	----	12
Pensacola	436	----	222	676	----	----	----	1,335
Savannah	----	----	2,727	----	----	----	50	2,777
Charleston	----	----	----	----	----	----	1,404	1,404
Norfolk	326	48	50	----	----	----	----	424
Los Angeles	304	----	----	----	----	739	----	1,043
Lake Charles	100	950	1,129	----	----	3,129	----	5,308
Total	21,473	2,947	14,826	16,004	----	22,109	20,832	98,191
Total 1932	48,904	4,100	17,554	15,989	----	87,742	11,414	185,703
Total 1931	7,883	4,284	16,749	10,348	----	27,446	9,337	76,047

From Aug. 1 1932 to Jan. 27 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	168,273	151,015	169,032	108,101	----	397,833	198,127	1,192,381
Houston	169,912	227,543	322,290	143,133	----	302,848	215,880	1,381,606
Texas City	22,986	12,042	36,955	1,053	----	9,208	15,874	98,118
Corp. Christi	28,450	57,979	38,549	18,802	----	77,997	50,333	272,110
Beaumont	469	420	2,287	100	----	------	214	3,490
Panama City	4,926	----	6,267	----	----	------	----	11,193
Gulfport	506	100	------	----	----	------	----	606
New Orleans	224,107	80,811	190,967	142,611	----	255,724	89,773	983,993
Mobile	51,884	9,917	96,333	12,205	----	31,388	11,618	213,345
Jacksonville	2,222	----	3,104	----	----	3,800	24	9,150
Pensacola	15,116	127	42,485	1,324	----	5,366	2,000	66,419
Savannah	74,190	1,350	49,441	----	----	10,409	4,917	140,307
Brunswick	10,676	----	16,724	----	----	4,500	1,547	33,447
Charleston	50,867	----	79,726	----	----	2,000	7,918	140,511
Wilmington	------	----	2,245	7,500	----	------	1,600	11,345
Norfolk	14,581	1,012	3,797	136	----	29	43	19,598
New York	318	6	169	----	----	300	390	1,183
Boston	------	----	------	----	----	320	2,464	2,784
Los Angeles	1,728	125	11,461	----	----	80,278	7,049	100,641
San Francisco	685	----	50	100	----	21,285	317	22,437
Seattle	------	----	------	----	----	5	435	440
Lake Charles	7,438	21,780	21,389	10,874	----	26,711	9,687	97,879
	849,334	564,227	1,093,271	445,939	----	1,230,001	620,210	4,802,982
Total 1931-32	695,637	212,033	938,983	406,419	----	1,967,504	508,960	4,729,536
Total 1930-31	819,781	724,341	1,174,532	325,633	29,279	833,183	446,002	4,352,751

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. 27 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	8,500	4,000	7,000	25,000	2,000	46,500	814,257
New Orleans	9,206	4,373	11,255	16,707	2,145	43,686	1,018,217
Savannah	----	----	1,500	----	----	1,500	175,636
Charleston	----	----	----	----	----	----	69,822
Mobile	9,540	367	----	4,243	203	14,353	141,874
Norfolk	----	----	----	----	----	----	57,057
Other ports*	4,000	2,000	6,000	72,000	1,000	85,000	2,323,387
Total 1933	31,246	10,740	25,755	117,950	5,348	191,039	4,600,250
Total 1932	21,731	12,211	20,820	108,839	6,427	170,028	4,799,583
Total 1931	21,608	14,973	11,415	62,601	3,636	114,233	3,965,923

* Estimated.

COTTON has of late declined slightly on scattered liquidation in a dull market and more or less hedge selling. Co-operative interests appeared to be selling to a moderate extent. Cotton goods have been quiet and more or less depressed as a result of the prolonged lack of life in the trade. Manchester has sent nothing cheering, trade latterly being quiet. About the only support for futures here has been the routine buying by the trade and the covering of shorts. And yet prices do not really break. They are already very low, as everybody knows. Predictions of a larger acreage do not strike everybody as convincing. And meanwhile the talk in Washington of possible inflation makes short selling appear more or less hazardous, and there is covering on comparatively small declines. The prospects, moreover, of domestic allotment legislation in the near future seems to not a few a bit dubious, and some would regard such legislation as in the long run against the price. So that professional selling has not been aggressive and it is not heavy from any other market. On the 21st inst. prices ended 2 to 7 points lower, after a rise of a few points. March liquidation played some part in the decline of 10 to 12 points from the early top. The trading was not large or interesting.

On the 23rd inst. prices closed 2 to 4 points higher in a small market. Hedge selling was noticeably smaller. The ginning report issued on the 23rd inst. showed 12,418,310 bales up to Jan. 16, against 15,996,382 last season up to the same date, and 13,594,388 in the same time two seasons ago. This was about what was expected. Cotton consumption by Japan continues to run heavy, according to the Cotton Exchange Service. Japanese mills consumed 226,000 equivalent 500-pound bales of all kinds of cotton in December against 221,000 bales in November and 211,000 bales in December last year. Total in first five months of the current season was 1,807,000 bales against 1,045,000 bales in the same period last season and 920,000 bales two seasons ago. Much larger proportion than usual of total consumption was American cotton and smaller proportion was Indian. The Fossick Bureau said: "The winter so far has been mild except for one cold spell, which was not severe enough to kill many weevils. January has been very mild, but, except in the Southwest, rainy. The soil over most of the belt is getting in fair condition to be worked. Some plowing was done the past week. Sales of farm implements have been light, but there has been a degree of activity in the mule market that puts a damper on any ideas of acreage reduction." Trading here in gray goods was light. Manchester was dull.

On the 24th inst. prices ended unchanged to 3 points higher, with grain higher and trade and shorts buying. Silver advanced 35 to 50 points. Whether it affected cotton as it did wheat is conjectural. Cotton at one time was 7 to 11 points higher. Later came that flair of hedge selling, not to mention profit-taking, and most of the rise disappeared. The speculation was too narrow to back up an aggressive advance. Goods are too quiet. The domestic allotment plan appeared too threatening. Liverpool cabled the Exchange: "Scattered selling on strength of sterling which attributed to big inflow of franc and dollar funds due to budgetary situation of France and inflationary talk in America. Pressure so strong that official peg lifted to around 340. Manchester reports cloth and yarn demand limited. Offers mostly 5 to 10% too low. Indian dealers awaiting tariff decision. China prospects not hopeful. Margins further weakened. Spot market very quiet. Import buying small. Present stagnation mainly due to general fears of full sterling prices relative to gold owing to possible inability of equalization account to hold down exchange in face of foreign rush to sterling should conditions abroad further deteriorate." Yet there was a certain resistance to declines.

The Cotton Exchange Service said: "One of the most encouraging phases of the cotton trade situation in recent months has been the fact that the cotton manufacturing industry of this country has been able to maintain a rate of activity far above a parity with the average operations of domestic industrial establishments in general. Analysis of index numbers for production of cotton goods in comparison with those for output of manufactured goods in the aggregate shows that during the first five months of this season the cotton mills ran at a rate approximately 50% higher than that level of operations which would have been in line with the drastically curtailed activity of other industrial plants. To be specific, if cotton mill activity in these five months had been curtailed as severely as industrial operations in general, the cotton mills would have run on a basis of only about 58% of their average in the six years from 1922 to 1927, inclusive, but they actually ran at 87% of their operations in that period."

On the 25th inst. there was an advance for a time of four or five points, with the trade buying and shorts covering and the South selling comparatively little. Washington talked inflation and the outlook for the Farm Allotment Bill seemed uncertain. But later the offerings increased just enough to give the price a small setback, ending at a net decline of 1 to 4 points. Worth Street was dull at 3⅛c. for 38½-inch 64x60 print cloths. In Manchester yarns were quiet and irregular, and cloths quiet.

On the 26th inst. there was a decline of 4 to 6 points, selling later in the day again weakening prices. The Southwest sold rather more freely. Some March liquidation was noticeable. Hedge selling was something of a feature so far as it went. The trading was not heavy. At one time prices were slightly higher, with shorts covering and the trade still buying. Washington news was not altogether agreeable to shorts, with its continued talk of inflation and uncertainty about the so-called farm relief legislation. But there was no news of a stimulating kind, either. Worth Street was dull, though not quite so dull as it had been. Liverpool was better than dull. It cabled: "Market lifeless; Manchester reports spinners and weavers steadily losing ground, with India demand restricted. China demand idle and margins shrinking. Indian authority states that owing to increasing ability of Indian textile industry to meet domestic requirements maximum imports of piece goods in future are unlikely to exceed 1,000,000,000 yards annually, compared to actual imports five years ago of almost 2,000,000,000. Lancashire's share will depend on her ability to exclude competitive imports from Japan."

To-day prices drifted downward after a slightly better opening, then rallied and closed unchanged to 5 points better. The relatively strong closing was due in a large measure to short covering, some Southern buying, and a stronger stock market. Liverpool came 4 to 5 points better than due, and our market opened steady. Selling, attributed largely to spot houses, however, started prices off, and from then on fluctuations were narrow and uninteresting until the final rally. The falling off in the world spinners' takings of American cotton excited little interest. Manchester reported a quiet demand for cloth and yarns as being very hard to sell, even at concessions. There was a moderate trade in Worth Street in coarse yarn cloths with recent prices maintained. All told, the week was a disappointing one as far as any real activity or interest was concerned. Final prices show a decline for the week of 4 to 5 points. Spot cotton ended at 6.25c. for middling, showing no change from a week ago.

Staple Premiums 60% of average of six markets quoting for deliveries on Feb. 2 1933.		Differences between grades established for deliveries on contract Feb. 2 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch.	1-inch & longer.				
.08	.24	Middling Fair	White	.63 on	Mid.
.08	.24	Strict Good Middling	do	.51	do
.08	.24	Good Middling	do	.40	do
.08	.24	Strict Middling	do	.26	do
.08	.24	Middling	do	Basis	
.08	.20	Strict Low Middling	do	.26 off	Mid.
.07	.18	Low Middling	do	.54	do
		*Strict Good Ordinary	do	.86	do
		*Good Ordinary	do	1.18	do
		Good Middling	Extra White	.40 on	do
		Strict Middling	do do	.26	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.26 off	do
		Low Middling	do do	.54	do
.08	.24	Good Middling	Spotted	.24 on	do
.08	.24	Strict Middling	do	Even	do
.08	.21	Middling	do	.26 off	do
		*Strict Low Middling	do	.53	do
		*Low Middling	do	.86	do
.08	.21	Strict Good Middling	Yellow Tinged	Even	do
.08	.21	Good Middling	do do	.22 off	do
.08	.21	Strict Middling	do do	.37	do
		*Middling	do do	.57	do
		*Strict Low Middling	do do	.86	do
		*Low Middling	do do	1.19	do
.08	.20	Good Middling	Light Yellow Stained	.33 off	do
		*Strict Middling	do do do	.59	do
		*Middling	do do do	.86	do
.07	.20	Good Middling	Yellow Stained	.52 off	do
		*Strict Middling	do do	.87	do
		*Middling	do do	1.18	do
.08	.21	Good Middling	Gray	.20 off	do
.08	.21	Strict Middling	do	.38	do
		*Middling	do	.63	do
		*Good Middling	Blue Stained	.58 off	do
		*Strict Middling	do do	.85	do
		*Middling	do do	1.18	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. 21 to Jan. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.25	6.30	6.30	6.25	6.20	6.25

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'ct	Total.
Saturday	Quiet, unchanged	Steady	----	----	----
Monday	Quiet, 5 pts. adv	Steady	----	600	600
Tuesday	Quiet, unchanged	Easy	----	1,000	1,000
Wednesday	Quiet, 5 pts. dec	Barely steady	----	----	----
Thursday	B'ly stdy., 4-8 dec	Quiet	131	1,000	1,131
Friday	Stdy., unch to 5pts adv	Quiet	355	----	355
Total week			486	2,600	3,086
Since Aug. 1			67,386	144,400	211,786

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.
Jan.—						
Range	6.08- 6.10	6.10- 6.13	6.08- 6.20	6.10- 6.16	—	—
Closing	6.10 —	6.13 —	6.14 —	—	—	—
Feb.—						
Range	—	—	—	—	6.11 —	—
Closing	6.11 —	6.14 —	6.15 —	6.12 —	6.04 —	6.08 —
March—						
Range	6.12- 6.23	6.10- 6.16	6.13- 6.24	6.14- 6.21	6.09- 6.20	6.04- 6.14
Closing	6.12- 6.13	6.15 —	6.16- 6.18	6.15 —	6.09- 6.10	6.13 —
April—						
Range	—	—	—	—	—	—
Closing	6.18 —	6.22 —	6.22 —	6.21 —	6.15 —	6.19 —
May—						
Range	6.25- 6.36	6.23- 6.31	6.27- 6.37	6.26- 6.33	6.22- 6.33	6.17- 6.27
Closing	6.25 —	6.29 —	6.29- 6.32	6.27- 6.29	6.22- 6.23	6.26- 6.27
June—						
Range	—	—	—	—	—	—
Closing	6.31 —	6.34 —	6.35 —	6.34 —	6.28 —	6.32 —
July—						
Range	6.37- 6.48	6.36- 6.42	6.38- 6.50	6.39- 6.46	6.35- 6.44	6.30- 6.40
Closing	6.37- 6.38	6.39- 6.40	6.42 —	6.41 —	6.35 —	6.38 —
Aug.—						
Range	—	—	—	—	—	—
Closing	6.44 —	6.46 —	6.49 —	6.47 —	6.42 —	6.45 —
Sept.—						
Range	—	—	—	—	—	—
Closing	6.50 —	6.52 —	6.55 —	6.53 —	6.48 —	6.52 —
Oct.—						
Range	6.56- 6.68	6.54- 6.62	6.60- 6.69	6.57- 6.65	6.54- 6.63	6.49- 6.60
Closing	6.56- 6.57	6.59 —	6.61- 6.62	6.58- 6.59	6.54- 6.55	6.59 —
Nov.—						
Range	—	—	—	—	—	—
Closing	6.63 —	6.66 —	6.69 —	6.65 —	6.61 —	6.65 —
Dec.—						
Range	6.70- 6.80	6.68- 6.74	6.72- 6.83	6.73- 6.78	6.68- 6.77	6.63- 6.72
Closing	6.70 —	6.74 —	6.77 —	6.73- 6.74	6.69 —	6.72 —
Jan. (1934)						
Range	—	—	—	—	6.80- 6.82	6.72- 6.75
Closing	—	—	—	—	6.75 —	6.75 —

Range of future prices at New York for week ending Jan. 27 1933 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Jan. 1933	6.08 Jan. 21	6.20 Jan. 24	5.36 June 8 1932	9.72 Aug. 29 1932
Feb. 1933	6.11 Jan. 26	6.11 Jan. 26	6.05 Jan. 16 1933	6.70 Oct. 13 1932
Mar. 1933	6.04 Jan. 27	6.24 Jan. 24	5.53 Dec. 8 1932	9.84 Aug. 29 1932
Apr. 1933	------	------	5.90 Dec. 2 1932	6.77 Nov. 11 1932
May 1933	6.17 Jan. 27	6.37 Jan. 24	5.69 June 8 1932	9.93 Aug. 29 1932
June 1933	------	------	6.02 Nov. 28 1932	6.38 Nov. 23 1932
July 1933	6.30 Jan. 27	6.50 Jan. 24	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	6.49 Jan. 27	6.69 Jan. 24	5.93 Dec. 8 1932	7.11 Nov. 11 1932
Nov. 1933	------	------		
Dec. 1933	6.63 Jan. 27	6.83 Jan. 24	6.40 Dec. 23 1932	6.98 Jan. 11 1933
Jan. 1934	6.72 Jan. 27	6.82 Jan. 26	6.72 Jan. 27 1933	6.82 Jan. 26 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. 27—	1932.	1931.	1930.	1929.
Stocks at Liverpool .... bales	762,000	707,000	873,000	882,000
Stock at London	------	------	------	------
Stock at Manchester	117,000	174,000	199,000	98,000
Total Great Britain	879,000	881,000	1,072,000	980,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	516,000	341,000	586,000	544,000
Stock at Havre	264,000	183,000	382,000	303,000
Stock at Rotterdam	21,000	21,000	10,000	5,000
Stock at Barcelona	83,000	100,000	114,000	97,000
Stock at Genoa	104,000	103,000	72,000	76,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	988,000	748,000	1,164,000	1,025,000
Total European stocks	1,867,000	1,629,000	2,236,000	2,005,000
India cotton afloat for Europe	76,000	54,000	100,000	165,000
American cotton afloat for Europe	351,000	298,000	191,000	336,000
Egypt, Brazil, &c., afl't for Europe	58,000	64,000	73,000	104,000
Stock in Alexandria, Egypt	567,000	736,000	713,000	454,000
Stock in Bombay, India	622,000	458,000	821,000	1,168,000
Stock in U. S. ports	4,791,289	4,969,611	4,080,156	2,423,456
Stock in U. S. interior towns	2,138,401	2,158,461	1,658,372	1,403,107
U. S. exports to-day	26,356	30,582	24,592	------
Total visible supply	10497046	10397,654	9,897,120	8,058,563
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	438,000	330,000	482,000	405,000
Manchester stock	78,000	102,000	107,000	70,000
Continental stock	915,000	683,000	1,033,000	938,000
American afloat for Europe	351,000	298,000	191,000	336,000
U. S. port stocks	4,791,289	4,969,611	4,080,156	2,423,456
U. S. interior stocks	2,138,401	2,158,461	1,658,372	1,403,107
U. S. exports to-day	26,356	30,582	24,592	------
Total American	8,738,046	8,571,654	7,576,120	5,575,563
East Indian, Brazil, &c.—				
Liverpool stock	324,000	377,000	391,000	477,000
London stock	------	------	------	------
Manchester stock	39,000	72,000	92,000	28,000
Continental stock	73,000	65,000	131,000	87,000
Indian afloat for Europe	76,000	54,000	100,000	165,000
Egypt, Brazil, &c., afloat	58,000	64,000	73,000	104,000
Stock in Alexandria, Egypt	567,000	736,000	713,000	454,000
Stock in Bombay, India	622,000	458,000	821,000	1,168,000
Total East India, &c	1,759,000	1,826,000	2,321,000	2,483,000
Total American	8,738,046	8,571,654	7,576,120	5,575,563
Total visible supply	10497046	10397,654	9,897,120	8,058,563
Middling uplands, Liverpool	5.15d.	5.50d.	5.63d.	8.85d.
Middling uplands, New York	6.25c.	6.75c.	10.50c.	16.35c.
Egypt, good Sakel, Liverpool	8.28d.	8.60d.	9.55d.	15.10d.
Peruvian, rough good, Liverpool	------	------	------	13.75d.
Broach, fine, Liverpool	4.89d.	5.58d.	4.48d.	6.75d.
Tinnevelly, good, Liverpool	5.02d.	5.71d.	5.53d.	8.10d.

Continental imports for past week have been 167,000 bales.

The above figures for 1933 show an increase over last week of 53,671 bales, a gain of 99,392 over 1932, an increase of 599,926 bales over 1931, and gain of 2,438,483 bales over 1930.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Jan. 27 1933.				Movement to Jan. 29 1932.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Jan. 27.	Week.	Season.	Week.	Jan. 29.
Ala., Birming'm	1,865	33,641	2,702	12,152	1,403	64,727	2,848	35,023
Eufaula	179	6,661	115	6,810	312	11,777	142	9,131
Montgomery	671	26,158	847	50,929	101	36,624	2,518	66,622
Selma	394	53,963	1,431	55,012	807	77,742	1,776	84,423
Ark., Blytheville	3,257	175,896	6,470	68,298	2,768	102,229	2,502	58,200
Forest City	401	22,356	716	20,030	1,257	28,442	704	18,619
Helena	968	72,219	1,593	45,731	2,383	63,633	994	52,934
Hope	787	48,824	2,405	26,594	175	56,505	895	18,390
Jonesboro	546	18,121	870	7,817	383	19,656	265	5,566
Little Rock	3,550	121,350	3,442	72,592	3,156	155,854	4,403	78,202
Newport	434	46,903	1,573	19,296	1,217	42,319	885	20,118
Pine Bluff	2,925	104,730	4,334	63,287	4,089	140,999	5,101	63,233
Walnut Ridge	847	63,408	3,000	12,172	769	44,109	728	15,143
Ga., Albany	----	1,324	2	3,134	17	5,244	18	4,405
Athens	440	21,295	300	50,805	1,460	28,264	450	37,430
Atlanta	9,518	155,215	1,260	225,566	2,480	49,106	3,019	150,874
Augusta	2,110	91,457	1,963	114,111	2,699	159,042	1,420	131,691
Columbus	1,074	15,106	1,458	25,229	2,683	47,467	2,086	27,448
Macon	250	16,894	327	41,492	961	27,879	203	36,680
Rome	137	11,049	75	13,775	640	10,836	100	9,588
La., Shreveport	351	70,255	1,742	75,704	1,417	99,482	3,609	113,628
Miss., Clarksdale	1,806	113,769	6,465	63,675	7,872	165,946	6,138	105,797
Columbus	242	14,047	96	14,211	441	20,470	267	15,607
Greenwood	597	121,654	3,568	96,270	524	163,720	3,392	117,687
Jackson	266	33,255	1,051	30,894	----	25,652	----	28,785
Natchez	101	7,619	75	8,048	261	10,866	714	10,165
Vicksburg	492	32,689	842	19,515	683	39,049	426	24,401
Yazoo City	61	31,831	740	21,901	944	45,745	1,680	26,489
Mo., St. Louis	2,976	98,997	2,978	225	3,113	97,956	3,121	1,105
N.C., Greensb'ro	621	13,617	410	16,364	599	14,875	1,002	22,408
Oklahoma 15 towns*	8,129	674,893	19,522	129,744	12,778	555,628	20,786	99,911
S.C., Greenville	3,270	82,956	1,951	97,938	7,214	95,716	1,560	67,811
Tenn., Memphis	52,855	1,395,153	52,895	526,079	80,105	1,480,124	79,876	478,591
Texas, Abilene	1,582	74,858	1,832	1,279	1,032	49,749	1,537	1,851
Austin	271	20,821	458	3,289	620	26,281	546	4,712
Brenham	331	15,796	242	9,558	231	17,066	479	8,482
Dallas	1,787	83,852	1,935	30,731	2,304	128,720	5,164	41,967
Paris	1,277	49,938	1,910	16,423	2,599	87,678	3,633	20,782
Robstown	4	6,420	123	556	11	31,036	379	1,784
San Antonio	122	10,513	61	586	302	15,961	420	1,505
Texarkana	799	39,734	2,090	23,335	1,660	55,758	1,715	19,271
Waco	1,149	68,799	1,193	17,244	737	75,339	2,459	22,012
Total, 56 towns	109,442	4,168,036	137,062	2138401	155,207	4,475,301	170,320	2158461

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 27,598 bales and are to-night 20,060 bales less than at the same period last year. The receipts at all towns have been 45,765 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Jan. 27 for each of the past 32 years have been as follows:

1933	6.25c.	1925	23.65c.	1917	17.40c.	1909	9.90c.
1932	6.70c.	1924	33.65c.	1916	11.95c.	1908	11.75c.
1931	10.50c.	1923	27.80c.	1915	8.50c.	1907	11.00c.
1930	17.20c.	1922	16.75c.	1914	12.90c.	1906	11.70c.
1929	20.10c.	1921	15.00c.	1913	13.05c.	1905	7.00c.
1928	18.40c.	1920	39.05c.	1912	9.65c.	1904	15.45c.
1927	13.50c.	1919	25.95c.	1911	14.90c.	1903	9.00c.
1926	20.90c.	1918	31.60c.	1910	14.70c.	1902	8.31c.

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. 27— Shipped—	1932-33 Week.	1932-33 Since Aug. 1.	1931-32 Week.	1931-32 Since Aug. 1.
Via St. Louis	2,978	99,561	1,105	103,258
Via Mounds, &c.	445	2,795	1,576	19,924
Via Rock Island	----	200	----	442
Via Louisville	728	11,118	----	5,317
Via Virginia points	3,223	83,937	3,546	97,984
Via other routes, &c.	8,043	823,305	10,912	235,015
Total gross overland	15,417	420,916	17,139	461,940
Deduct Shipments—				
Overland to N. Y., Boston, &c.	223	10,928	273	19,232
Between interior towns	254	5,507	221	7,000
Inland, &c., from South	3,318	92,771	3,458	142,531
Total to be deducted	3,795	109,206	3,952	168,763
Leaving total net overland *	11,622	311,710	13,187	293,177

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,622 bales, against 13,187 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 18,533 bales.

In Sight and Spinners' Takings.	1932-33 Week.	1932-33 Since Aug. 1.	1931-32 Week.	1931-32 Since Aug. 1.
Receipts at ports to Jan. 27	198,981	6,505,029	280,442	7,332,553
Net overland to Jan. 27	11,622	311,710	13,187	293,177
Southern consumption to Jan. 27	95,000	2,479,000	90,000	2,340,000
Total marketed	305,603	9,295,739	383,629	9,965,730
Interior stocks in excess	*27,598	738,759	*16,946	1,368,434
Excess of Southern mill takings over consumption to Jan. 1	----	277,689	-----	619,346
Came into sight during week	278,005	------	366,683	------
Total in sight Jan. 27	----	10,312,187	------	11,953,510
North. spinn's' takings to Jan. 27	13,559	534,274	17,459	564,651

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—Jan. 30	177,727	1931	11,252,382
1930—Jan. 31	181,677	1930	12,248,083
1929—Feb. 1	250,214	1929	12,433,326

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. 27.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.10	6.10	6.10	6.10	6.05	6.10
New Orleans	6.08	6.15	6.15	6.15	6.07	6.11
Mobile	5.90	5.90	5.90	5.90	5.85	5.90
Savannah	6.07	6.10	6.17	6.15	6.09	6.13
Norfolk	6.22	6.25	6.27	6.25	6.19	6.23
Montgomery	5.85	5.85	5.85	5.85	5.80	5.85
Augusta	6.28	6.30	6.32	6.30	6.25	6.28
Memphis	5.85	5.85	5.90	5.90	5.85	5.90
Houston	6.05	6.05	6.05	6.05	6.00	6.05
Little Rock	5.82	5.85	5.85	5.85	5.80	5.83
Dallas	5.70	5.70	5.75	5.70	5.65	5.75
Fort Worth	5.70	5.70	5.75	5.70	5.65	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. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.
Jan. (1933)	6.04- 6.08	6.12- 6.15	6.11 ——	—— ——	—— ——	—— ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	6.08 Bid.	6.15 ——	6.15 ——	6.13- 6.14	6.07 ——	6.10- 6.12
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	6.22 Bid.	6.27- 6.28	6.28 ——	6.28 ——	6.20 ——	6.23- 6.24
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	6.35- 6.36	6.41 ——	6.41 ——	6.39- 6.40	6.33- 6.34	6.36 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	6.53 ——	6.58 Bid.	6.60 ——	6.57- 6.58	6.51- 6.52	6.54 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	6.65 Bid.	6.69- 6.71	6.72 Bid.	6.69- 6.71	6.63 Bid.	6.67 Bid.
Jan. (1934)	—— ——	—— ——	—— ——	—— ——	6.68 Bid.	6.72 Bid.
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the past week has been mostly favorable for preparations for spring planting in the Atlantic States and also in Texas. In the central portion of the belt and eastern Oklahoma the soil is still too wet for much farm work.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	4 days	0.23 in.	high 72	low 56	mean 64
Abilene, Texas		dry	high 78	low 32	mean 55
Brownsville, Texas		dry	high 78	low 58	mean 68
Corpus Christi, Texas		dry	high 78	low 58	mean 68
Dallas, Texas	2 days	0.36 in.	high 74	low 36	mean 55
Del Rio, Texas	1 day	0.04 in.	high 82	low 44	mean 63
Houston, Texas	3 days	0.94 in.	high 80	low 52	mean 66
Palestine, Texas	2 days	0.36 in.	high 74	low 42	mean 58
San Antonio, Texas	2 days	0.07 in.	high 80	low 50	mean 65
New Orleans, La	2 days	0.73 in.	high --	low --	mean 68
Mobile, Ala	4 days	0.85 in.	high 72	low 47	mean 60
Savannah, Ga	3 days	1.48 in.	high 77	low 48	mean 62
Charleston, S. C	4 days	1.24 in.	high 71	low 51	mean 61
Charlotte, N. C	3 days	0.50 in.	high 52	low 43	mean 50
Memphis, Tenn	3 days	0.16 in.	high 73	low 46	mean 68

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. 27 1933. Feet.	Jan. 29 1932. Feet.
New Orleans	Above zero of gauge	12.2	14.4
Memphis	Above zero of gauge	25.5	33.5
Nashville	Above zero of gauge	32.6	25.6
Shreveport	Above zero of gauge	18.6	31.4
Vicksburg	Above zero of gauge	34.9	45.5

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR DECEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

COTTON GINNING REPORT.—The Bureau of the Census on Jan. 23 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Jan. 16 in comparison with corresponding figures for the two preceding seasons. It appears that up to Jan. 16 12,418,310 bales of cotton were ginned, against 15,996,382 bales for the corresponding period a year ago and comparing with 13,594,388 bales two years ago. We give below the report in full:

REPORT ON COTTON GINNING.

(Number of bales of cotton ginned from growth of 1932 prior to Jan. 16 1933 and comparative statistics to corresponding date in 1932 and 1931.)

State.	Running Bales—Counting Round as Half Bales and Excluding Linters.		
	1932.	1931.	1930.
United States	*12,418,310	*15,996,382	*13,594,388
Alabama	927,809	1,381,557	1,436,853
Arizona	60,219	89,874	138,495
Arkansas	1,253,549	1,635,893	858,970
California	119,667	156,844	233,197
Florida	15,423	43,191	51,014
Georgia	853,348	1,380,502	1,579,554
Louisiana	598,018	850,692	701,574
Mississippi	1,149,014	1,606,869	1,449,549
Missouri	289,783	249,528	152,025
New Mexico	63,963	86,383	93,965
North Carolina	668,157	763,735	780,032
Oklahoma	1,050,679	1,198,933	851,613
South Carolina	707,666	999,839	998,375
Tennessee	451,542	552,997	367,239
Texas	4,166,715	4,947,977	3,854,274
Virginia	29,974	41,814	41,598
All other States	12,784	9,754	6,061

* Includes 71,063 bales of the crop of 1932 ginned prior to Aug. 1, which was counted in the supply for the season of 1931-32, compared with 7,307 and 78,188 bales of the crops of 1931 and 1930.

The statistics in this report include 666,003 round bales for 1932, 589,483 for 1931 and 513,484 for 1930. Included in the above are 7,402 bales of American-Egyptian for 1932, 10,868 for 1931 and 21,163 for 1930.

The statistics for 1932 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Dec.13 is 12,085,457 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of December 1932 amounted to 440,062 bales. Cotton on hand in consuming establishments on Dec. 31 was 1,530,110 bales, and in public storages and at compresses 10,349,808 bales. The number of active consuming cotton spindles for the month was 23,775,136. The total imports for the month of December, 1932, were 10,742 bales and the exports of domestic cotton, excluding linters, were 1,039,795 bales.

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 ending July 31 1932 was approximately 22,896,000 bales. The total number of spinning cotton spindles, both active and idle, is about 161,000,000.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Oct. 29	387,507	453,232	448,230	2,030,251	1,750,430	1,503,734	527,896	644,179	556,727
Nov. 4	404,069	403,664	397,331	2,133,283	1,905,108	1,592,117	507,101	559,202	485,714
11	377,879	417,118	372,279	2,201,601	2,052,038	1,684,197	446,197	564,048	464,359
18	425,222	402,386	338,371	2,248,953	2,176,891	1,712,633	472,574	527,239	366,807
25	308,468	317,628	298,028	2,251,477	2,200,307	1,770,725	310,992	341,044	356,120
Dec. 2	375,711	312,183	255,569	2,246,716	2,209,002	1,797,998	370,950	320,878	282,842
9	298,545	227,112	222,908	2,256,650	2,205,713	1,815,747	257,542	223,823	240,657
16	262,064	283,317	210,864	2,260,614	2,214,853	1,811,062	266,028	292,457	206,179
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
27	198,981	280,442	115,045	2,138,401	2,158,461	1,658,372	171,383	263,496	77,269

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 7,177,965 bales; in 1931-32 were 8,637,353 bales and in 1930-31 were 8,323,158 bales. (2) That, although the receipts at the outports the past week were 198,981 bales, the actual movement from plantations was 171,383 bales, stock at interior towns having decreased 27,598 bales during the week. Last year receipts from the plantations for the week were 263,496 bales and for 1931 they were 77,269 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1932-33.		1931-32.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 20	10,443,375		10,381,072	
Visible supply Aug. 1		7,791,048		6,892,094
American in sight to Jan. 27	278,005	10,312,187	366,683	11,953,510
Bombay receipts to Jan. 26	90,000	931,000	80,000	675,000
Other India Ship'ts to Jan. 26	10,000	209,000	4,000	183,000
Alexandria receipts to Jan. 25	28,000	704,000	20,000	1,087,000
Other supply to Jan. 26 *b	15,000	289,000	13,000	323,000
Total supply	10,864,380	20,236,235	10,864,755	21,113,604
Deduct—				
Visible supply Jan. 27	10,497,046	10,497,046	10,397,654	10,397,654
Total takings to Jan. 27 a	367,334	9,739,189	467,101	10,715,950
Of which American	242,334	7,473,189	334,101	7,897,950
Of which other	125,000	2,261,000	133,000	2,818,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,479,000 bales in 1932-33 and 2,340,000 bales in 1931-32—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,260,189 bales in 1932-33 and 8,375,950 bales in 1931-32, of which 4,599,189 bales and 5,577,950 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Jan. 26. Receipts at—	1932-33.		1931-32.		1930-31.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	90,000	931,000	80,000	675,000	138,000	1,421,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1932-33	----	13,000	12,000	25,000	14,000	134,000	331,000	479,000
1931-32	2,000	6,000	17,000	25,000	11,000	92,000	530,000	633,000
1930-31	1,000	14,000	42,000	57,000	75,000	352,000	891,000	1,318,000
Other India—								
1932-33	9,000	1,000	----	10,000	48,000	161,000	------	209,000
1931-32	1,000	3,000	----	4,000	45,000	138,000	------	183,000
1930-31	----	----	----	----	68,000	186,000	------	254,000
Total all—								
1932-33	9,000	14,000	12,000	35,000	62,000	295,000	331,000	688,000
1931-32	3,000	9,000	17,000	29,000	56,000	230,000	530,000	816,000
1930-31	1,000	14,000	42,000	57,000	143,000	538,000	891,000	1,572,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record an increase of 6,000 bales during the week, and since Aug. 1 show a decrease of 128,000 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. 25.	1932-33.		1931-32.		1930-31.	
Receipts (Cantars)—						
This week	140,000		100,000		90,000	
Since Aug. 1	3,617,159		5,418,847		5,088,508	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	9,000	74,129	----	122,890	6,000	82,835
To Manchester, &c	----	56,050	----	90,780	----	68,370
To Continent and India	10,000	260,840	11,000	309,425	9,000	293,926
To America	1,000	20,852	1,000	12,972	----	6,526
Total exports	20,000	411,871	12,000	536,067	15,000	451,657

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 bales.
This statement shows that the receipts for the week ended Jan. 25 were 140,000 cantars and the foreign shipments 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is active and in cloths is steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1932.			1931.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Oct.— 28	8¼@10¼	8 3 @ 8 6	5.62	8¾@10	8 0 @ 8 4	4.97
Nov.— 4	8⅞@10⅛	8 3 @ 8 6	5.39	9 @10⅛	8 0 @ 8 4	5.12
11	8⅞@10⅛	8 3 @ 8 6	5.60	8¾@10⅛	8 0 @ 8 4	5.06
18	9 @10¼	8 3 @ 8 6	5.61	8¾@10¼	8 0 @ 8 4	4.89
25	8⅞@10⅜	8 3 @ 8 6	5.44	8¾@10¼	8 0 @ 8 4	4.90
Dec.— 2	8⅝@10⅛	8 3 @ 8 6	5.30	8¾@10⅛	8 0 @ 8 4	5.14
9	8⅝@10	8 3 @ 8 6	5.04	9⅛@11	8 0 @ 8 4	5.21
16	8⅝@10⅛	8 3 @ 8 6	5.26	8⅝@10¼	8 0 @ 8 4	5.20
23	8⅛@10	8 3 @ 9 6	5.07	8⅝@10¼	8 0 @ 8 4	5.30
30	8⅛@10	8 2 @ 8 5	5.29	8⅝@10¼	8 0 @ 8 4	5.39
Jan.—	1933.			1932.		
6	8¼@10¼	8 3 @ 8 6	5.33	8¾@10¼	8 0 @ 8 4	5.33
13	8⅛@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
27	8⅝@ 9⅞	8 3 @ 8 6	5.15	8¾@10¼	8 1 @ 8 4	5.50

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 98,191 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Genoa—Jan. 19—Uganda, 2,400—Jan. 24—Monbaldo, 6,240—Jan. 25—Jolee, 100	8,740
To Leghorn—Jan. 24—Monbaldo, 200	200
To Japan—Jan. 18—Atlantic City, 6,450—Jan. 23—Ethan Allen, 1,593—Jan. 24—Montevideo Maru, 5,117	13,160
To Barcelona—Jan. 24—Mar Negro, 100	100
To China—Jan. 18—Atlantic City, 800—Jan. 23—Ethan Allen, 3,509	4,309
To Venice—Jan. 25—Jolee, 400	400
To Liverpool—Jan. 18—West Hobomac, 7,764	7,764
To Manchester—Jan. 18—West Hobomac, 4,381	4,381
To Bombay—Jan. 16—Kota Radja, 50	50
To Colon—Jan. 15—Contessa, 25	25
To Porto Colombia—Jan. 21—Turrialba, 300	300
To Lapaz—Jan. 21—Turrialba, 300	300
PENSACOLA—To Genoa—Jan. 20—Marina O, 676	676
To Liverpool—Jan. 21—Maiden Creek, 59	59
To Manchester—Jan. 21—Maiden Creek, 377	377
To Bremen—Jan. 24—Lucia C, 151—Jan. 25—Minden, 50—Jan. 26—Antinous, 21	222
CHARLESTON—To Antwerp—Jan. 26—Taurus, 1,404	1,404
SAVANNAH—To Bremen—Jan. 20—Tulsa, 2,642	2,642
To Hamburg—Jan. 20—Tulsa, 85	85
To Lisbon—Jan. 20—Tulsa, 50	50
HOUSTON—To Oslo—Jan. 21—Toledo, 221	221
To Gothenburg—Jan. 21—Toledo, 50	50
To Gdynia—Jan. 21—Toledo, 2,970	2,970
To Copenhagen—Jan. 21—Toledo, 355	355
To Bremen—Jan. 21—Kersten Miles	2,408
To Rotterdam—Jan. 21—Kersten Miles, 400—Jan. 25—Binnendijk, 300	700
To Barcelona—Jan. 23—Marcaribe, 2,826	2,826
To Ghent—Jan 25—Binnendijk, 400	400
PANAMA CITY—To Liverpool—Jan. 20—Maiden Creek, 414	414
To Manchester—Jan. 20—Maiden Creek, 55	55
CORPUS CHRISTI—To Gdynia—Jan. 21—Blankaholm, 3,000	3,000
To Liverpool—Jan. 26—Nitonian, 822	822
To Alborg—Jan. 21—Blankaholm, 39	39
To Manchester—Jan. 26—Nitonian, 420	420
To Copenhagen—Jan. 21—Blankaholm, 14	14
JACKSONVILLE—To Bremen—Jan. 23—Magmeric, 12	12
LOS ANGELES—To Liverpool—Jan. 21—Lochmonar, 304	304
To Japan—Jan. 18—Toba Maru, 300	300
To China—Jan. 21—Phemius, 200—Jan. 23—Javanese Prince, 239	439
GALVESTON—To Liverpool—Jan. 21—Logician, 3,219	3,219
To Havre—Jan. 25—Hybert, 1,949	1,949
To Manchester—Jan. 21—Logician, 2,296	2,296
To Ghent—Jan. 25—Hybert, 872	872
To Bremen—Jan. 20—Kersten Mills, 3,544—Jan. 21—Frankfurt, 2,842	6,386
To Rotterdam—Jan. 20—Kersten Mills, 700—Jan. 25—Hybert, 563	1,263
To Genoa—Jan. 21—Mongioia, 3,377—Jan. 23—Uganda, 2,611	5,988
To Oslo—Jan. 23—Toledo, 129	129
To Gothenburg—Jan. 23—Toledo, 295	295
To Copenhagen—Jan. 23—Toledo, 200	200
To Gydnia—Jan. 23—Toledo, 750	750
To Barcelona—Jan. 24—Mar Caribe, 4,519	4,519
To Japan—Jan. 24—Atlantic City, 50	50
To China—Jan. 24—Atlantic City, 722	722
NORFOLK—To Liverpool—Jan. 25—Coelleda, 100	100
To Manchester—Jan. 25—Coelleda, 226	226
To Havre—Jan. 26—City of Norfolk, 48	48
To Hamburg—Jan. 26—City of Norfolk, 50	50
TEXAS CITY—To Liverpool—Jan. 21—Logician, 936	936
To Bremen—Jan. 21—Frankfurt, 1,103—Jan. 20—Kersten Miles, 789	1,892

	Bales.
LAKE CHARLES—To Manchester—Jan. 19—Nitonian, 100	100
To Havre—Jan. 23—San Mateo, 850	850
To Dunkirk—Jan. 23—San Mateo, 100	100
To Bremen—Jan. 25—Gonzenheim, 1,129	1,129
To Japan—Jan. 23—Atlantic City, 2,129	2,129
To China—Jan. 23—Atlantic City, 1,000	1,000
Total	98,191

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.	.60c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.45c.	.60c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.27c.	.40c.	Japan	*	*	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay†	.40c.	.55c.	Lehgorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

* 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:

	Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.
Forwarded	51,000	60,000	51,000	51,000
Total stocks	734,000	735,000	740,000	762,000
Of which American	402,000	404,000	411,000	438,000
Total imports	30,000	47,000	66,000	70,000
Of which American	20,000	33,000	43,000	64,000
Amount afloat	181,000	196,000	182,000	156,000
Of which American	131,000	145,000	136,000	96,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Quiet.	A fair business doing.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	5.28d.	5.22d.	5.14d.	5.14d.	5.16d.	5.15d.
Futures. Market opened	Quiet but steady, unchanged to 1 pt. adv.	Quiet but steady, 3 to 4 pts. dec.	Quiet, 1 to 2 pts. decline.	Quiet but steady, 3 to 4 pts. dec.	Quiet, unchanged to 1 pt. dec.	Quiet 3-4 points decline.
Market, 4 P. M.	Quiet, 2 pts. decline.	Quiet, 5 pts. decline.	Quiet but steady, 3 to 5 pts. dec.	Quiet but steady, unchanged.	Steady, unch'ged to 2 pts. adv.	Quiet but st'dy, 1 to 3 pts. dec.

Prices of futures at Liverpool for each day are given below:

Jan. 21 to Jan. 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January (1933)	-- --	5.00	4.97	4.95	4.89	4.92	4.89	4.92	4.91	4.92	4.90	4.91
February	-- --	5.00	4.97	4.85	4.89	4.92	4.91	4.92	4.91	4.92	4.89	4.89
March	-- --	5.01	4.98	4.96	4.91	4.93	4.91	4.93	4.92	4.94	4.91	4.91
April	-- --	5.02	4.99	4.97	4.91	4.93	4.91	4.93	4.92	4.94	4.92	4.92
May	-- --	5.03	5.00	4.98	4.92	4.94	4.92	4.94	4.94	4.96	4.93	4.93
June	-- --	5.04	5.01	4.99	4.93	4.95	4.93	4.95	4.95	4.97	4.95	4.94
July	-- --	5.05	5.02	5.00	4.94	4.96	4.94	4.96	4.96	4.98	4.96	4.96
August	-- --	5.06	5.03	5.01	4.95	4.97	4.95	4.97	4.97	4.99	4.97	4.97
September	-- --	5.07	5.04	5.02	4.96	4.98	4.96	4.98	4.98	5.00	4.98	4.98
October	-- --	5.09	5.06	5.04	4.98	5.00	4.98	5.00	5.00	5.02	5.00	5.00
November	-- --	5.10	5.07	5.05	4.99	5.01	4.99	5.01	5.01	5.03	5.01	5.01
December	-- --	5.13	5.10	5.08	5.02	5.03	5.01	5.03	5.03	5.05	5.03	5.03
January (1934)	-- --	5.14	5.11	5.09	5.03	5.05	5.03	5.05	5.04	5.07	5.05	5.05

BREADSTUFFS

Friday Night, Jan. 27 1933.

FLOUR was steady but quiet here. Later on flour prices were steady enough but trade still lagged.

WHEAT has latterly declined but not heavily, for the reports about the winter wheat crop in the United States have continued to be unfavorable, the latest stressing dust storms in Western Kansas and in Texas. The main trouble however is the prolonged drouth in the winter belt. Though not latterly an active factor it remains in the background as a potential feature which may yet be capitalized into a decisive influence. It could conceivably do much to change the world's statistical position for the better. At any rate people on both sides of the Atlantic are keeping this in mind and there is no aggressive selling, if on the other hand there is no very active buying. On the 21st prices closed ½ to ⅝ off on selling against offers and profit taking after an early rise of ½c. Winnipeg was also irregular, advancing early and falling later and ending ⅜ to ¾c. net lower. The Soviet acreage in winter wheat, it is officially stated by that Government, will be reduced 4,279,000 acres to a total of 28,058,000 acres and this with a cut of nearly 6,000,000 acres in the Punjab district of India means a substantial world reduction. But bulls were disappointed at the action of the market on this side on the 21st. Liverpool closed unchanged and Buenos Aires ⅛ to ¼c. higher.

On the 23d, prices were irregular closing ¼ to ⅝c. higher on heavy covering and other buying on bad crop advices from the West and Southwest. The drouthy area is said to involve 57% of the total acreage of winter wheat in the United States. Offerings fell off often and prices early declined. Shorts took the alarm and prices easily rallied ⅝ to ⅞c. On the 24th, prices advanced ⅜ to ⅝c. with silver up 35 to 50 points. Winnipeg advanced ⅜c. Sterling advanced. But wheat speculation was not on a big, broad scale and selling was heavy enough to restrict the advance. On the 25th, prices advanced ⅜ to ½c. in Chicago, ⅜ to ⅝c. in Winnipeg and ¼ lower to ⅛c. higher in Liverpool. The speculation at Chicago was less active. The winter wheat crop news was still unfavorable, but traders had their eyes on Washington. At the same time there was an absence of pressure to sell. Buenos Aires was ⅞ to 1c. net lower.

On the 26th prices closed ¼ to ½c. lower on what looked like professional selling. It counted in a narrow market. There was very little outside public participation in the speculation. Dust storms in Western Kansas and in Texas as well as continued reports of damaging drouth in the winter wheat belt generally had no marked effect. To-day prices ended ⅛ to ⅜c. lower. Winnipeg was unchanged to ⅛c. off and Minneapolis declined ⅜c. General liquidation and a limited demand were the depressing factors. Export sales in all positions were estimated at 800,000 to the United Kingdom and Continent. There was a rally at one time on unfavorable reports from the southwestern winter wheat belt and from the Pacific Northwest together with a strong stock market. Final prices are ¼ to ½c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Red	65¼	65¾	66½	66¾	66¾	66⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May	47	47¼	47⅞	48⅜	47⅞	47¾
July	47	47⅝	48	48⅜	48	48
September	47¾	48⅜	48¾	49⅛	48⅞	48¾

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	45⅝	46⅛	46½	47	46½	46⅛
July	46¼	46¾	47¼	47¾	47¼	47¼
October	47¼	47⅞	48¼	48⅞	48⅜	48⅜

INDIAN CORN has followed latterly the moderate declines in wheat especially as there has seemingly been less demand for export. But a good export business is considered one of the possibilities later on if not now and this is to some extent reflected in the undertone of the market and tends to act as a brake on declines. The interior moreover has not been offering very freely. On the 21st prices advanced slightly then turned downward with wheat and closed unchanged to ¼c. net lower. But there is a hope of a larger export demand. About 40,000 bushels were reported sold to Europe at the Gulf and 200,000 bushels on the North Pacific Coast. March Argentine corn was 3½c. over May in Chicago. Liverpool reported American yellow corn selling at 2c. under that from Southern Hemisphere for Jan. shipment. On the 23rd prices closed ¼ to ⅜c. higher with wheat stronger on predictions of a good export trade later on and no pressure to sell.

On the 24th prices closed ¼ to ⅜c. higher with export sales largely at the Gulf reported of 500,000 bushels to the United Kingdom and Antwerp. On the 25th prices were ⅛c. higher at one time but closed unchanged for the day with less export business apparent, if indeed there was any at all. On the 26th the trading was small and prices ended ¼ to ⅜c. lower, partly owing to the decline in wheat and partly to the absence of export business. Rains in Argentina had some effect. To-day prices ended unchanged to ¼c. higher, after early weakness, owing to liquidation and hedge selling against larger country bookings. Final prices show an advance for the week of ¼ to ⅜c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Yellow	40⅛	41⅜	40⅜	40⅜	40⅜	40⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	26½	26¾	27	27	26⅝	26¾
July	27⅞	28¼	28½	28½	28	28¼
September	29	29¼	29⅝	29⅝	29¼	29½

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 declined slightly in a sluggish, dull market punctuated by a little selling of late by cash houses. On the 21st closed unchanged to ⅞c. off. On the 23d prices ended unchanged, though May was at one time ⅛c. off. On the 24th prices closed unchanged with little life in the speculation. On the 25th prices closed unchanged with little trading. On the 26th prices closed ⅛c. lower with some selling by cash interests. To-day prices ended unchanged, being dominated largely by other grain. Final prices are ⅛ to ⅜c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 White	26½-27	26½-27	26½-27	26½-27	26½-27	26½-27

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	17⅛	17¼	17¼	17¼	17⅛	17⅛
July	17⅜	17½	----	17⅜	----	17¼

Season's High and When Made.			Season's Low and When Made.		
May	23¼	Aug. 8 1932	May	16⅛	Dec. 28 1932
July	19⅝	Nov. 7 1932	July	16⅞	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	24⅛	24⅛	24¾	24⅛	24⅛	24¼
July	23⅜	23⅜	23½	23⅝	23½	23⅜

RYE has moved downward with wheat in very docile fashion showing no individuality of its own. On the 21st prices fell ½ to ⅝c. owing to the decline in wheat. On the 23rd prices ended unchanged to ½c. higher. On the 24th prices braced by the firmness of wheat closed ¼ to ⅜c. higher. On the 25th prices simply trailed after those for wheat, closing ¼ to ½c. higher. On the 26th prices fell ⅜ to ½c. following wheat in a dull market. To-day prices closed ¼c. lower. Final prices show a decline for the week of ½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	34⅜	34½	34⅞	34⅞	34¾	34½
July	34	34	34¼	34¾	34¼	34

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

BARLEY has been very dull with an absence on some days of any quotation at all, though latterly rather firmer despite reports to the effect that beer legislation is unlikely in the near future. On the 21st prices ended unchanged. On the 23d was dull with no sales. On the 24th there was no trading. On the 25th trading was very small as the prospects of passing the beer bill during this session of Congress seemed to disappear. In fact there seemed to be no business and no quotations were sent out. On the 26th prices advanced ¼c., closing at 28c. for May. To-day prices ended unchanged with May at 28c., or ½c. higher than a week ago.

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	66¾	No. 2 white	26½@27
Manitoba No. 1 f.o.b. N.Y.	56⅞	No. 3 white	25½@26
		Rye No.2 f.o.b.bondN.Y.	45¾
Corn, New York—		Chicago No. 2	nom.
No. 2 yellow, all rail	40¾	Barley—	
No. 3 yellow, all rail	39⅞	N. Y., c.i.f., domestic	45¾
		Chicago, cash	24@36

FLOUR.

Spring pat. high protein	$3.90@$4.10	Rye flour patents	$3.35@$3.45
Spring patents	3.60@ 3.80	Seminola, bbl., Nos. 1-3	4.40@ 4.80
Clears, first spring	3.45@ 3.65	Oats goods	1.45
Soft winter straights	3.20@ 3.45	Corn flour	1.00@ 1.10
Hard winter straights	3.25@ 3.45		
Hard winter patents	3.40@ 3.60	Barley goods—	
Hard winter clears	3.25@ 3.35	Coarse	2.35@ ----
Fancy Minn. patents	5.00@ 5.70	Fancy pearl Nos. 2,	
City mills	5.00@ 5.70	4 and 7	4.15@ 4.30

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	163,000	92,000	1,432,000	186,000	33,000	83,000
Minneapolis	------	1,141,000	136,000	77,000	65,000	167,000
Duluth	------	222,000	3,000	65,000	48,000	68,000
Milwaukee	4,000	2,000	76,000	21,000	13,000	52,000
Toledo	------	361,000	89,000	102,000	------	------
Detroit	------	39,000	6,000	10,000	10,000	14,000
Indianapolis	------	41,000	673,000	208,000	------	------
St. Louis	141,000	224,000	461,000	231,000	------	6,000
Peoria	48,000	15,000	348,000	18,000	------	5,000
Kansas City	13,000	852,000	191,000	18,000	------	------
Omaha	------	130,000	133,000	55,000	------	------
St. Joseph	------	29,000	132,000	73,000	------	------
Wichita	------	175,000	10,000	------	------	------
Sioux City	------	5,000	14,000	8,000	1,000	1,000
Total wk.1933	369,000	3,328,000	3,704,000	1,072,000	170,000	396,000
Same wk.1932	328,000	4,186,000	2,363,000	1,099,000	91,000	396,000
Same wk.1931	408,000	6,810,000	5,058,000	1,709,000	157,000	603,000
Since Aug. 1—						
1932	9,531,000	216,427,000	108,245,000	53,286,000	6,640,000	24,995,000
1931	11,108,000	204,264,000	67,205,000	40,992,000	4,147,000	21,402,000
1930	11,070,000	266,791,000	104,367,000	70,023,000	15,585,000	34,985,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 21 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 50 lbs.	bush. 32 lbs.	bush.56lbs	bush.48lbs
New York	102,000	5,000	2,000	4,000	------	------
Philadelphia	34,000	59,000	9,000	12,000	------	------
Baltimore	15,000	1,000	30,000	5,000	5,000	------
New Orleans *	45,000	27,000	45,000	42,000	------	------
Galveston	------	16,000	1,000	------	------	------
St. John	------	115,000	------	------	------	------
Boston	22,000	------	------	10,000	------	------
Halifax	9,000	------	------	4,000	------	------
W. St. John	23,000	732,000	------	19,000	------	------
Total wk.1933	250,000	955,000	87,000	96,000	5,000	------
Since Jan.1'33	736,000	2,234,000	206,000	263,000	29,000	2,000
Week 1932	266,000	855,000	56,000	148,000	89,000	116,000
Since Jan.1'32	1,171,000	2,502,000	255,000	433,000	579,000	138,000

* 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. 21 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	703,000	1,000	18,510	------	4,000	------
Albany	293,000	------	------	------	------	------
Philadelphia	75,000	------	------	------	------	------
Baltimore	------	------	1,000	------	------	------
New Orleans	1,000	------	6,000	------	------	------
Galveston	------	------	7,000	------	------	------
Halifax	------	------	9,000	4,000	------	------
St. John	115,000	------	------	------	------	------
W. St. John	732,000	------	23,000	19,000	------	------
Total week 1933	1,919,000	1,000	64,510	23,000	4,000	------
Same week 1932	2,104,000	10,000	63,826	43,000	90,000	116,000

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. 21 1933.	Since July 1 1932.	Week Jan. 21 1933.	Since July 1 1932.	Week. Jan. 21 1933.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	23,860	1,188,632	408,000	41,164,000	------	447,000
Continent	23,650	509,580	1,417,000	59,429,000	------	3,152,000
So. & Cent. Amer.	6,000	72,000	86,000	9,268,000	------	2,000
West Indies	11,000	294,000	8,000	109,000	1,000	33,000
Brit. No. Am. Col.	----	36,000	------	2,000	------	5,000
Other countries	----	110,011	------	474,000	------	1,000
Total 1933	64,510	2,210,223	1,919,000	110,446,000	1,000	3,640,000
Total 1932	63,826	3,731,857	2,104,000	100,404,000	10,000	73,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 21, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	27,000	------	10,000	------	------
New York	289,000	419,000	62,000	------	4,000
" afloat	------	238,000	------	------	------
Philadelphia	871,000	28,000	54,000	5,000	4,000
Baltimore	769,000	52,000	24,000	3,000	5,000
Newport News	120,000	------	------	------	------
New Orleans	157,000	409,000	71,000	7,000	------
Galveston	812,000	------	------	------	23,000
Fort Worth	4,671,000	80,000	956,000	3,000	81,000
Wichita	2,203,000	------	------	------	------
Hutchinson	5,837,000	------	------	------	9,000
St. Joseph	5,039,000	790,000	484,000	------	------
Kansas City	38,651,000	693,000	81,000	27,000	87,000
Omaha	16,174,000	1,640,000	1,610,000	54,000	33,000
Sioux City	1,496,000	208,000	146,000	9,000	24,000
St. Louis	4,501,000	2,573,000	216,000	7,000	14,000
Indianapolis	826,000	1,810,000	704,000	------	------
Peoria	16,000	49,000	647,000	------	------
Chicago	12,209,000	10,595,000	3,720,000	1,180,000	561,000
" afloat	231,000	272,000	------	498,000	------
Milwaukee	5,712,000	1,545,000	825,000	98,000	686,000
" afloat	115,000	352,000	------	139,000	------
Minneapolis	24,495,000	861,000	10,037,000	3,700,000	5,248,000
Duluth	14,342,000	186,000	2,783,000	1,422,000	919,000
Detroit	250,000	15,000	22,000	28,000	25,000
Buffalo	8,078,000	7,275,000	1,860,000	585,000	253,000
" afloat	7,554,000	991,000	------	113,000	675,000
Total Jan. 21 1933	155,445,000	31,081,000	24,312,000	7,878,000	8,651,000
Total Jan. 14 1933	158,838,000	29,662,000	24,202,000	7,833,000	8,503,000
Total Jan. 23 1932	206,595,000	12,826,000	15,665,000	9,352,000	4,073,000

Note.—Bonded grain not included above: Wheat—New York, 853,000 bushels; New York afloat, 984,000; Philadelphia, 103,000; Boston, 1,250,000; Buffalo, 1,866,000; Buffalo afloat, 4,920,000; Duluth, 2,000; Erie, 959,000; Total, 10,937,000 bushels, against 22,222,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,059,000	------	507,000	872,000	446,000
Ft. William & Port Arthur	60,411,000	------	955,000	1,764,000	1,164,000
Other Canadian	36,365,000	------	3,150,000	733,000	1,150,000
Total Jan. 21 1933	98,835,000	------	4,612,000	3,369,000	2,760,000
Total Jan. 14 1933	98,386,000	------	4,496,000	3,376,000	2,710,000
Total Jan. 23 1932	62,000,000	------	6,705,000	8,962,000	4,413,000
Summary—					
American	155,445,000	31,081,000	24,312,000	7,878,000	8,651,000
Canadian	98,835,000	------	4,612,000	3,369,000	2,760,000
Total Jan. 21 1933	254,280,000	31,081,000	28,924,000	11,247,000	11,411,000
Total Jan. 14 1933	257,224,000	29,662,000	28,698,000	11,209,000	11,213,000
Total Jan. 23 1932	268,595,000	12,826,000	22,370,000	18,314,000	8,486,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 20, and since July 2 1932 and July 1 1931, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Jan. 20 1933.	Since July 2 1932.	Since July 1 1931.	Week Jan. 20 1933.	Since July 2 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,202,000	195,246,000	192,540,000	10,000	4,278,000	1,624,000
Black Sea	------	18,272,000	102,824,000	1,548,000	37,649,000	13,716,000
Argentina	4,280,000	31,742,000	48,554,000	2,914,000	136,006,000	257,165,000
Australia	6,403,000	62,528,000	71,045,000	------	------	------
India	------	------	600,000	------	------	------
Oth. countr's	376,000	19,005,000	21,840,000	230,000	20,449,000	14,867,000
Total	16,261,000	326,793,000	437,403,000	4,702,000	198,382,000	287,372,000

WEATHER REPORT FOR THE WEEK ENDED JAN. 25.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 25, follows:

During the first 24 hours of the week there was a rather sharp drop in temperature in the Northeast, but at the same time the weather had become much warmer in the Middle West and Northwest, and abnormally high temperatures prevailed in the central Mississippi Valley and the Southwest. About the 20th inst. a moderately cool wave overspread the central and northern States east of the Mississippi River, but this gave way rapidly to warmer weather, and during the latter part of the period abnormally high temperatures obtained over the eastern portions of the country. It was moderately cooler in these sections at the close of the week.

A depression of considerable energy moved from the far Southwest northeastward over the northern Great Plains, and thence eastward over the upper Lake region to the lower St. Lawrence Valley on the 17th to 20th inst. It was attended by widespread precipitation over the central and northern portions of the country, but fair weather continued in the southeastern States. During the latter part of the week a second depression moved from the far Southwest northeastward to the Lake region, and rains again fell over most districts.

One of the warmest January weeks of record throughout the central and eastern portions of the United States is shown by the temperature data in the table on page 4. Practically everywhere from the Great Plains eastward the averages for the week ranged from about 10 degrees to as many as 20 degrees above normal. Normally this is the coldest season of the year, but spring temperatures prevailed over much of the country. For example, at Boston, Mass., the weekly mean temperature equaled that normally experienced for the first part of April, while that at Raleigh, N. C., was similar to the latter part of that month. The weekly mean at New York was the same as the normal at Columbia, S. C., while that at Washington corresponds to the normal in extreme southern Georgia. Similar comparisons may be made for the central Valley States. This made the fifth consecutive warm week over the central and eastern portions of the country. In the Far West the weather was decidedly cold with the temperature averaging from 4 degrees to about 6 degrees below normal in the Pacific States.

In the East freezing temperatures did not extend farther south than extreme southern New York, while farther west the line of freezing reached only to Indianapolis, Ind., and Columbia, Mo. In Gulf districts the lowest temperatures reported for the week ranged from 50 degrees to 60 degrees. Zero readings were confined to the northwestern States.

The table shows also that precipitation was heavy in the Ohio and middle Mississippi valleys and also in the extreme West. In the former area considerable sections had from two to more than four inches during the week and many places had more than an inch. In California rainfall was unusually heavy, which was also the case in much of Arizona and Nevada. Elsewhere the weekly totals were mostly light to moderate.

For several past weeks, including that just closed, weather conditions have been exceptionally favorable for seasonal outside operations. However, recent rains have retarded plowing over large areas, especially in the Ohio Valley and Southern States. In the Cotton Belt the past week was mostly favorable for preparations for spring plantings in the Atlantic States and much of Texas, but in most of the central portion of the belt and eastern Oklahoma, the soil is still too wet for much work and heavy rains again caused saturation in many places. Winter truck crops made favorable advance in Southern States, but the continued warm weather is causing buds to prematurely develop with some early fruits swelling as far north as Arkansas and North Carolina. This is causing apprehension, and cooler weather is needed for checking development.

East of the Rocky Mountains the week was exceptionally favorable for live stock interests, though considerable of the range was closed by snows in the northern and northwestern Great Plains. Unfavorable dryness continues over the western portions of the Plains States and eastern foothill sections of the Rocky Mountains. High winds in this area were unfavorable in drifting the dry soil and more or less damage to winter grains resulted.

West of the Rocky Mountains the outstanding feature of the week's weather was the generous rains in California and Arizona where moisture was needed. Heavy snows occurred in the higher elevations which decidedly improved the outlook for next summer's water supply. However, it was unseasonably cold and heavy frosts occurred in California, necessitating orchard heating in the southern part of the State. Also considerable of the winter range is snow covered and stock are suffering from the cold and feed shortage. Beneficial snows occurred in other mountain sections of the Far West including the Great Basin.

SMALL GRAINS.—This is the fifth consecutive week of relatively warm weather over the main Winter Wheat Belt; a general snow cover is still lacking. In the South and East winter cereals are in fair to very good condition, with the warmth favoring growth. In the Ohio Valley condition of the crop continues fair to very good, with considerable growth noted; there was slight damage in local areas by standing water, while some heaving was noted. Alternate freezing and thawing were unfavorable in the Lake region, with considerable soil blowing. In the central and southern trans-Mississippi States winter grains are in good condition, while in Texas improvement continued and the crops are now in fair to good shape. In the west-central Great Plains condition of winter wheat is very poor to only fair, with considerable damage by soil blowing, especially in southwestern Kansas. Severe wind storms caused more or less injury in Wyoming, with the soil removed to considerable depths in places. Growth was checked by cold weather in the Pacific Northwest, while at the close there was an irregular snow cover; in California moderate to heavy rains during the week were of considerable benefit.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 27 1933.

While there has been no very marked betterment in the volume of goods moved into distribution by textile mills in the past week, notwithstanding the near approach of the spring season for which preparation normally involves ordering by secondary buyers several months in advance, most observers in primary channels regard the amount of business done in January, to date, as not encouraging, taking the numerous existing deterrents to large and confident ordering into consideration. Prices, it is true, have shown a discouraging tendency in a number of directions to yield to pressure initiated in retail channels for concessions, especially of the kind which would enable retailers to offer quality goods at low prices which would still include a substantial profit for themselves. However, the amount of goods which have changed hands, in the past three weeks, both on previously placed and current business, is estimated as having reached rather heavy proportions, and better things are still looked for during the course of the next few weeks, when buyers, who are believed still to have a large amount of their spring needs uncovered, are expected to come into the market in a concerted rush. Outside conditions, especially in the political field, continue to wield a dominating influence in textiles as in other industrial lines. Indications that President-elect Roosevelt will press aggressively for quick enactment of some form of farm relief legislation closely resembling the measures now under Congressional consideration, have the most direct influence on the trade, but the general uncertainty surrounding the war debts and currency and budgetary questions are also a great restraining influence, most observers subscribing to the opinion that any genuine revival in business turnover is unlikely until these momentous issues have been settled. The outlook in this respect is complicated. The most reassuring factor is the fact that Mr. Roosevelt is said to be now preparing to take immediate action after his inaugural in the direction of drastic Government economies, in connection with balancing the budget, and toward acceptable revision of the war debts. However, the ability of Congress to put off needed action indefinitely is well known and feared, and the British attitude of opposition toward local advocacy of some sort of exchange of trade agreements or assurance of stabilized sterling in return for revision of Great Britain's war debt does not seem calculated to improve the already dubious prospects for amicable and satisfying solution of the problem. Hope, however, continues to pervade most industrial and financial channels, and while business is generally at an unsatisfactory level a great many responsible commentators believe they can see a genuine process of stabilization under way.

DOMESTIC COTTON GOODS.—In cotton goods markets, as that division entered the spring season proper (as such periods are measured in normal times), the expected active covering movement is still lacking, though prices, especially in the gray goods division, are being held with encouraging steadiness in the face of persistent attempts by buyers to dislodge further concessions. Conditions are spotty, reports from a number of directions that business is very slow in developing, with resultant accumulations threatened, being offset by somewhat more general reports from other mills, of good backlogs and relatively good ordering experienced since the turn of the year. While the market this week has been mostly rather quiet, a consistent stream of small ordering has served as a constructive undertow, and on Wednesday a spurt in demand was experienced in the gray goods market sufficient to move, within a short space of time, substantial quantities of print cloths and carded broadcloths. A few large buyers accounted for most of this business, but increased buying of small fill-in lots was noted at the same time. Spot and quick shipment goods continued to make up the bulk of the business placed in print cloths, while broadcloths were bought on contract for future delivery. Hope is attached to information that possible financing of large Russian purchases by the Reconstruction Finance Corporation may result in the taking of heavy yardages sufficient to greatly strengthen the market's current statistical position and initiate a rising trend in values. While buying of gray goods has not yet shown any definite tendency to expand, it is believed that buyers will have to do some more active buying in the near future if only to replace goods that have already been finished and moved into distribution, these latter constructions having registered a decided acceleration in movement out of secondary hands in the past fortnight. In print cloths the 39-inch 4-yard 80 squares continued to account for the bulk of the sales. Buyers who tried for concessions without success even at those times when business was dullest, desisted in some cases, later, from bidding at all, on the theory that such an attitude might bring the desired results. No immediate reaction to this attitude was, however, registered. Mills showed no pronounced disposition to seek out new business, many of them being well enough supplied with contract orders, for the time being, not to be in too great a hurry to take on new commitments. Sales for late delivery extended only as far as April, with contracts for that month few and far between. Sheetings were steady and inactive. Print cloths 27 inch 64x60s constructions are quoted at 2¼c. and 28 inch 64x60s at 2 7/16c. Gray goods 39-inch 68x72s constructions are quoted at 3½c., and 39-inch 80x80s at 4½c.

WOOLEN GOODS.—Demand for men's wear woolens and worsteds continued slow and spotty. Retailers, it is reported, are unusually uncertain about how great a volume of consumption they can rely on during the next few months, and are accordingly delaying commitments until they are able to make a clearer estimation in that respect, while clothing manufacturers are similarly refraining from ordering from mills until they get some encouragement from retailers. The extra caution of retailers at the moment is attributed partly to the poor response which recent sales attracted from consumers. Observers outside of retail channels, meanwhile, consider the apathy of the public to January offerings at least partly due to the small and ill-assortetd stocks which retailers offered. However some manufacturers are reported to have booked a fair volume of business already, notwithstanding the general inclination among retailers to wait until next month, when most producers expect the inception of a brisk movement which should last till Easter. Current demand centres almost exclusively in semi-staple goods, especially medium and light gray worsteds. A few plaids and stripes are moving in quality materials. If, as many consider quite possible, demand develops as suddenly as it did last Septetmber, it is thought that a considerable upward revision of prices would more than probably result, backed by generally small supplies and firm raw wool markets. Monatone tweeds are the current feature of the women's wear division, having developed suddenly into their present position of sales-leadership. Large quantities of these goods are at present moving into the hands of makers of suits and untrimmed coats, it is reported. Kempy tweeds are also in brisk demand, while Shetland tweeds are being bought by certain sportswear houses. Polo cloths are reported to be sold up for some time to come, with makers put to the necessity of turning down further orders for the present. General activity has not yet developed, but few believe that it will have to be waited for much longer.

FOREIGN DRY GOODS.—A moderate but as yet not especially significant improvement in ordering of suitings and dress goods characterizes linen markets which are still waiting rather anxiously for the genuine Spring-Summer movement to develop. Household lines are slow. Handkerchief sales are holding up well. Trading in burlaps continues quiet and narraw, but the price trend, especially in spots, which continue to commend a premium is upward. Calcutta markets are firmer, partly on better South American takings. Light weights, locally, are quoted at 3.05c. and heavies at 4.35c.

State and City Department

NEWS ITEMS

California.—*Bills Introduced in Legislature to Limit State and Municipal Debt Incurrences.*—According to news dispatches from Sacramento two bills have been introduced in the State Assembly recently which are designed to limit the incurrence of bonded indebtedness in the future by the State and its political subdivisions. These bills are said to be the first in a group of economy measures which are being sponsored by a committee of the California State Chamber of Commerce. The two bills provide: (1) Issuing authority must specify the estimated useful life of the project for which bonds are to be issued and limit the term of such bonds to the number of years so specified, with a maximum limit of 40 years. The present limitation is 75 years. (2) Requires serial form for all bonds, the first maturity to be three years from the date of issuance. (3) Permits the issuance of bonds subject to call on or after a date to be specified, at a specified figure above par.

Knoxville, Tenn.—*Bond Deposits Urged Under New Refunding Plan.*—The immediate deposit of the various obligations of this city, maturing from 1933 to 1939, not including water and water refunding bonds and term bonds payable from sinking funds, is urged under a refunding plan recently drawn up to avert a default and aid the city in correcting unbalanced and unequalized maturity schedules which make debt service an otherwise impossible burden during the next few years—V. 135, p. 4581. We give the following official outline of the bond refunding plan:

Summary of Knoxville, Tenn. Refunding Plan.

To holders of bonds, revenue and revenue refunding bonds and permanent improvement notes of the City of Knoxville, Tenn., maturing in the years 1933 to 1939, both inclusive, except water and water refunding bonds and except term bonds payable from sinking funds:

In 1933 and the six years following, Knoxville is faced with debt service charges in an amount practically if not wholly impossible for it to meet.

Debt service charges in 1933 of 4,253,512.77 represent more than 87% of the total budget for 1932, covering all operating costs of the city.

The city levied taxes in 1932 at the rate of $2.58 per $100.00 of assessed valuation. Assessments are made on the basis of 100% valuation.

To increase the tax rate sufficiently to pay debt service charges as now constituted, would necessitate a tax levy in 1933 of approximately $4.42 per $100.00 of assessed valuation on present assessment. In addition tax payers would continue to pay the county tax rate of $1.14 per $100.00 of assessed valuation.

Knoxville's debt service problems extend to and include the year 1939. Debt service charges for this seven-year period average $2,321,321.37 annually. Knoxville has never paid an annual debt service charge from tax revenue in an amount even approximating such a figure.

Knoxville bonds are now quoted to yield from 8% to 12% depending on their maturity. It is impossible for the city to sell new bonds at this time.

For the past three months salaries of all city employees have been paid entirely with city scrip.

The city has made strenuous efforts to increase tax collections and reduce expenses.

Appropriations in the 1932 budget were reduced by approximately $500,000 under those for 1931. The tentative budget for 1933 shows further material reductions in operating expenses. When these cuts are effective salaries of all employees, for example, will have been reduced not less than 20% under those of 1931.

Knoxville has exhausted every other possible means of a solution to its debt problem. It now offers to holders of certain bonds maturing between the years 1933 and 1939, both inclusive, an extension of their present obligations without a reduction in principal or interest. Holders of these bonds will receive 25-year sinking fund bonds of the City of Knoxville, bearing the same rate of interest as the respective bonds now held. Knoxville's debt problems, which necessitate a refunding plan, are due principally to an unbalanced and unequalized arrangement of bond maturities. Without the refunding plan, default appears inevitable.

The attached pamphlet explains in detail the problems cnofronting Knoxville and sets forth in full the proposed refunding plan. An examination of the plan with accompanying schedules indicates clearly that with the co-operation of bondholders, Knoxville should be able in the future to meet its bond maturities and interest in full without delay.

Bondholders are urged to acquaint themselves with the plan at once and forward their bonds for exchange to the Chase National Bank with a minimum of delay, using the accompanying letter of transmittal.

None of the expense of the depositary and none of the fees of bankers, attorneys, &c., whom the city has employed to assist in the consummation of the plan, will be required to be paid by the bonaholders.

Dec. 28 1932.

New York State.—*Text of Governor Lehman's Plea for Unemployment Relief Loan.*—The following is the text of Governor Lehman's statement on his application to the Reconstruction Finance Corporation for a loan of $45,000,000 to carry on unemployment relief work in the State —V. 136, p. 521—which was forwarded to Washington on Jan. 20:

On Feb. 1 of this year the State of New York must budget its relief requirements for at least six months. On that date half of the funds appropriated out of the State bond issue approved last fall will have been expended. It is also the date of the submission of the executive State budget. The local relief agencies cannot make plans until they know what the State can do, since a substantial part of the cost of all official local relief is borne by the State.

The burden of unemployment and relief is becoming heavier every day, especially in the cities of the State. March will be the peak month, but there is no prospect of any substantial improvement until summer, and much of the burden will be upon us for some months after general economic conditions have begun to improve. Present relief funds, and those in sight, are inadequate to meet this problem. We must face the realities with a definite program.

The vital phase of the unemployment problem in this State is often overlooked in public discussions. It has been erroneously assumed that the State of New York, because of its population and wealth, necessarily has all the resources required to meet this problem. This point of view is based upon a complete misapprehension of the facts. On the contrary, the need is greatest in States like New York.

Tax Burden Called Heavy.

Local resources available to meet this depression cannot be measured by assessed valuation of real estate, millions of people, miles of streets, numbers of tall buildings, or even billions of bank deposits. The impending deficit in the State budget renders the tax burden exceedingly heavy. Moreover, it should be recalled that without an amendment to the State Constitution or a special referendum which must first pass the Legislature and then be submitted to the people at a general election, the State, though enjoying good credit, cannot borrow funds for unemployment relief. In addition, the Constitution imposes tax and debt limitations on municipalities.

The State of New York has raised for relief purposes enormous sums through private subscription. The State Government has provided thus far $25,000,000 out of current revenues and $30,000,000 from a bond issue approved by popular referendum last fall. A referendum for additional funds from a State bond issue could not be had until next November, too late to meet the urgent relief problems of the next ten months.

The State has also passed numerous laws to facilitate relief work by its municipalities. The municipalities, in turn, have raised large sums by taxation and by bond issues. The City of New York has raised by private subscription during last winter and this winter $36,000,000. The State and its municipalities have made and are making drastic reductions in their budgets, which in part curtail public works and thus increase the number of unemployed to be cared for out of relief funds. I expect shortly to present a substantially reduced State budget, but I cannot conscientiously propose large reductions in State aid to municipalities, for they can have no other effect than to increase the already staggering burden of local taxation on real estate.

Finds Municipalities Hampered.

While the State has been able to sell its bonds at reasonably low interest rates, there has been little market for many municipal securities or a market only at very high interest rates. In fact, several municipalities have practically no means of raising new money and their entire relief burden has accordingly been shifted to the State. In addition, new and higher taxes are being imposed upon the people because of the diminution in revenues under existing taxes.

Public relief needs of the State of New York for the year 1933 will demand a total of at least $120,000,000 of public funds; $60,000,000 of this can probably be made available from State and local sources.

Under these extraordinary circumstances it is natural that the State of New York should turn, as 38 other States have done, to the Federal Emergency Relief and Construction Act of 1932 for assistance. I understand that the Act was clearly intended to aid the several States to meet the immediate demands for home and work relief of the needy and distressed people, and to relieve the hardship resulting from unemployment. The Act explicitly provides that the Governor of any State may apply to the Reconstruction Finance Corporation for funds for such purposes. The sum of $300,000,000 was specially appropriated by Congress.

I have therefore made application to the R. F. C. for the sum of $45,000,000 for the year 1933. And in the application I am requesting that $34,600,000 of that amount be immediately allocated for the months of February, March, April, May, June, and July of this year.

Text of Application.

My letter of application reads as follows:

Jan. 19 1933.

Reconstruction Finance Corporation,
Washington, D. C.:

Dear Sirs:—In accordance with the recommendations of the Temporary Relief Administration of the State of New York, I, as Governor of the State of New York, hereby apply to you, pursuant to the provisions of the Emergency Relief and Construction Act of 1932, Title I, Section 1 thereof, for the sum of $45,000,000 for the year 1933.

Of this sum, I now request that $34,600,000 be paid as follows:

February, $6,100,000; March, $7,100,000; April, $6,600,000; May, $5,600,000; June, $4,600,000; July, $4,600,000.

Data for the allocation of the remainder of the amount applied for will be submitted to you at a later date.

I am submitting to you a copy of the confidential report of the Temporary Emergency Relief Administration of the State of New York on the subject of prospective relief needs, and also a copy of a summary of its expenditures for the year ended Oct. 31 1932.

The funds herein sought are to be used in furnishing relief and work relief to needy and distressed people and in relieving the hardship resulting from unemployment. The funds will be devoted to work and home relief administered by the Temporary Emergency Relief Administration in accordance with State laws.

Need of Relief Outlined.

The present need for these funds is fully set forth in the confidential report of the Temporary Emergency Relief Administration. Among the causes for this need are the constitutional restrictions upon the power of the State to incur new debts and to loan its credit and similar constitutional restrictions upon the power of its cities, counties and villages. Furthermore, the State is faced with the imminent exhaustion of the moneys derived from a bond issue authorized by the people at the last general election for the express purpose of unemployment relief. The municipalities of the State also find themselves in a comparable situation.

Personally, I am much opposed to a mere shifting of vital responsibilities from either the State or its local units to the Federal Government. Of course, there should be no shirking of State and local responsibilities in the gigantic task of providing relief funds for the unemployed. I want it clearly understood, therefore, that this application, if granted, is not to be a substitute for the continued appropriations to relief from the State and its various subdivisions. Our past experience in having the State provide supplementary aid to the several cities and counties has not caused those local units to decrease their appropriations. On the contrary, they have contributed far more than they did before, and I am convinced that this effect will be duplicated by the granting of this application.

Sum Not Sought as Loan.

This application is made upon the express understanding that any moneys received will be reimbursed to you with interest by the Secretary of the Treasury from future Federal apportionments to the State of New York for the construction of highways and rural post roads, as provided in Title I, Section 1, Subdivision B of the Emergency Relief and Construction Act of 1932; and that such funds paid by you shall not constitute in any sense a loan from the R. F. C. of the Federal Government to the State of New York because such loan would fall within the prohibitions of the Constitution of the State of New York, Article VII, Section 4, thereof.

I have designated Harry L. Hopkins, Chairman of the Temporary Emergency Relief Administration, to represent me in this matter, but, should you so desire, I stand ready to appear before you personally to support this application. In order to permit the preparation of complete plans to meet the pressing State and local relief problems between Feb. 1 and Aug. 1 of this year, it is essential that an immediate decision on this application be obtained.

Yours very truly,
HERBERT H. LEHMAN.

Imperial Irrigation District, Calif.—*Refunding Plan Submitted to Bondholders.*—The Bondholders' Protective Committee for the above district on Jan. 16 sent out to the bondholders copies of a plan for refunding the $14,250,000 outstanding bonds of the district to prevent further defaults on early maturities—V. 135, p. 4416. The San Francisco "Chronicle" of Jan. 17 carried the following outline of the plan:

Copies of a plan for refunding the $14,250,000 outstanding unmatured bonds of Imperial Irrigation District were mailed yesterday to bondholders, according to an announcement by the bondholders' protective committee.

The plan provides (1) that the present outstanding serial bonds shall be exchanged par for par for sinking fund refunding bonds; (2) that temporary relief will be afforded the district by reducing the interest rates on the refunding bonds during the years 1933 to 1936, inclusive; (3) that, beginning 1938, the district shall establish a sinking fund sufficiently large to retire all refunding bonds at maturity: (4) that interest on the new outstanding registered warrants will be reduced proportionately with the reduction in bond interest, and that such warrants are to be retired pro rata with the retirement of the refunding bonds to be exchanged for present bonds maturing in 1933 and 1934.

Imperial Irrigation District defaulted July 1 1932 in the payment of a portion of the principal and interest of its bonded indebtedness. The situation remained unchanged until Jan. 1 1933, when it defaulted on the interest due that date. Besides its funded debt obligation, the district has over $886,000 of unpaid registered warrants outstanding.

Under the new plan, Security-First National Bank of Los Angeles and Bank of America, N. T. & S. A., have been designated as depositaries and are authorized to accept deposit of bonds until March 1 1933.

Georgia.—*Six Constitutional Amendments Approved and Two Defeated on Nov. 8.*—Under date of Jan. 21 we are advised by John B. Wilson, Secretary of State, that at the general election on Nov. 8 the voters passed on eight proposed amendments to the State Constitution, of which six were given approval and two were defeated. The following is a copy of the official ballot, showing the vote cast for and against the measures:

Note.—Constitutional Amendment No. 4, below, was amended prior to passage by striking section exempting forest lands from taxation, and said exemption does not appear in body of bill.

	For.	*Against.*
1. Amendment to Article 3, Sec. 4, Par. 3, of the Constitution, providing for meeting of the General Assembly in January, to inaugurate the Governor	155,536	13,373
2. Amendment to Par. 3, Sec. 1, Article 2, of the Constitution so as to permit a person to register and vote upon the payment of poll tax	145,387	23,842
3. Amendment to Par. 1, Sec. 4, Article 8, of the Constitution, authorizing County Boards of Education, Independent School Systems and Local School Districts to contract with each other	112,256	32,109
4. Amendment to Par. 1, Sec. 2, Article 7, of the Constitution, authorizing classification of intangible property for taxation and the adoption of different rates and methods for different classes of such property, to exempt forest lands from taxation, and to limit the State ad valorem tax	48,238	118,062
5. Amendment of Article 3, Sec. 2, Par. 1, of the Constitution of this State providing for and creating one new Senatorial District	56,897	79,540
6. Amendment to Par. 1, Sec. 4, Article 8, of the Constitution, providing for consolidation of local school districts where bonds have been voted	97,270	41,361
7. Amendment to Article 6, Sec. 7, of the Constitution, striking from said Sec. 7 the last sentence thereof, to-wit: "Provided that nothing contained shall apply to Richmond County"	91,399	38,614
8. Amendment to Par. 1, Sec. 8, Article 7, of the Constitution, providing for assumption by the State of Georgia of the indebtedness incurred by and due counties and the Coastal Highway District for the construction and(or) paving of public roads or highways of the State which have become a part of the State Aid Roads of the Highway System of Georgia	146,666	24,982

Iowa.—*Governor Herring Proclaims Moratorium on Foreclosures.*—In a proclamation issued on Jan. 19, Governor Herring called upon the holders of real estate or personal mortgages in this State to cease foreclosure proceedings, states the Des Moines "Register" of Jan. 20. The proclamation is said to have taken effect immediately and it is supposed to remain in effect indefinitely in lieu of remedial measures by the State Legislature. The Governor's order, which is similar to the one issued in Wisconsin, is said to be the outcome of a conference with a newly created emergency legislation committee. The Governor is reported to have said that he hoped his proclamation would be the means of bringing immediate relief to the residents of the State who were in straightened circumstances. An outline of the moratorium was given as follows in the above-mentioned newspaper:

Cessation of foreclosures upon both real estate and personal property is asked by the Governor.

Mortgagees were called upon to discontinue taking possession of the property covered by the mortgages and to cease from the prosecution of any suit or foreclosure proceedings pending in the courts.

"More . . . Acute."

The Governor pointed out that debtors were in danger of being unable to support their families because of present financial conditions which he said were becoming more and more acute.

The fact that the present General Assembly has not had time to pass legislation to remedy conditions was given by the Governor as the reason for immediate action.

Plea to Mortgagees.

Mortgage holders are asked to give the Legislature reasonable time in which to enact legislation to meet the present difficulties. The Governor asked the debtors to preserve and protect property covered by the liens.

All officials of the State and county were asked to carry out the provisions of the proclamation.

Seeking Remedy.

Members of the legislative emergency committee said the committee was considering a number of bills in the hope of obtaining a remedy in the near future for mortgage foreclosure difficulties.

The committee is headed by Senator M. X. Geske and Representative John H. Mitchell and consists of three Senators and three Representatives. The suggestion that the proclamation be issued was made by the committee.

Before Legislature.

Legislation designed to ease the pressure of indebtedness already is before the Legislature in several bills introduced in both the House and Senate this week. These include bills to postpone delinquent tax sales, to decrease the interest on delinquent taxes and to reduce chattel loan interest.

The House during the week asked the President, Congress and the Federal Reserve Board to declare a moratorium on farm mortgages.

New Jersey.—*Relief Bills Passed by Legislature.*—News dispatches from Trenton on Jan. 25 report that the State Legislature has passed a series of measures for the continuance of the present emergency relief organization for another year, gave approval to the extension of bond issues for unemployment relief, to continue the relief work program of the State Highway Department, to allow municipalities to accept private contributions to finance their aid programs, and to continue the present accounting system. Another bill that was approved by the Legislature would allow the Supreme Court discretionary power as to whether a municipality be placed in the hands of the State Finance Commission when interest payments on obligations are in default.

New York City.—*Board of Estimate Votes $5,000,000 for Unemployment Relief.*—On Jan. 20 Mayor John P. O'Brien put through the Board of Estimate an appropriation of $5,000,000 for unemployment relief during February. The Mayor had been informed by the Emergency Relief Organization that about $6,000,000 a month would be required for February, March and April. The appropriation made by the Estimate Board for February will be raised another $1,000,000 by aid from New York State. Mayor O'Brien gave his assurance that the Board will make proper relief provision for March and April, stating in effect that his administration will provide for the unemployed, regardless of the cost. The Mayor explained that he had the word of Comptroller Berry that the money for the February relief program would be available. The resolution adopted on Jan. 20 by the Estimate Board provided for the sale of five-year serial bonds, of which $1,000,000 will mature each year.

Omaha, Neb.—*City Bonds Removed from Connecticut Legal Investments List.*—It was stated by Finance Commissioner Westergard of this city on Jan. 16 that he had received a letter from the Connecticut State Comptroller confirming a report that Omaha bonds are no longer included in the list of legal investments for savings banks and trust funds in that State. The letter is said to have given as the reason for this removal the fact that the outstanding bonds of Omaha are above the limit for bonded indebtedness approved by the Connecticut Banking Department. The letter went on to state that school bonds, bonds of the gas and water plants and Omaha's shares of county bonds are all included in the city's debt total. Citing this action as an example of the ill-effect a large bonded debt exerts on the credit of a city, the Finance Commissioner urged the steady reduction of the present figure, together with a halt in new flotations by the city.

South Dakota.—*Bill Signed to Divert Portion of Gasoline Tax to Rural Credits Bond Fund.*—Governor Berry has signed a bill recently passed by the Legislature as an emergency measure, apportioning one-half of the State gasoline tax to the rural credits bond and interest fund, according to recent news dispatches to the "Wall Street Journal". The bill is said to provide that the rebates on the 4-cent gasoline tax to users of gasoline for agricultural or industrial purposes as distinguished from ordinary use for road travel, shall come out of the one-half of the tax that will remain with the State's highway department. In addition it reduces the said rebate to 50% or 2-cents a gallon, instead of the original 100% of the tax. On the basis of $4,500,000 gas tax revenue for last year it is believed that about $2,000,000 can be apportioned for rural credits necessities this year.

Wisconsin.—*Governor Schmedeman Proclaims Moratorium on Foreclosures.*—On Jan. 13 Governor A. G. Schmedeman issued a proclamation calling upon Circuit Judges of the State to hold in abeyance all mortgage foreclosure proceedings until the Wisconsin Legislature, which is now in session, has an opportunity to enact relief legislation. The proclamation is said to have followed the introduction of a bill to carry out the administration's plan of vesting the courts with the power to extend the period of redemption of foreclosed property from one to three years. The Governor's action was commented on in part as follows by the Milwaukee "Sentinel" of Jan. 14:

Throughout Wisconsin Friday a movement was growing in the courts to defer all receivership and foreclosure suits until Governor Schmedeman's bill for a three year moratorium on such litigation has been acted on by the legislatures.

Initiated early in the day by a proclamation from the Governor, the movement had its immediate and most drastic effect in Milwaukee county, where the board of circuit judges, in an hour, suspended action on a calendar of 234 receiverships and 151 foreclosures.

Carried into the rural districts by the Wisconsin division of the Farmers' National Holiday Association, the movement was slowing the machinery of courts which for months have been running at top speed to grant foreclosure judgments to hundreds of mortgagees.

Strike Threat Cool.

A number of significant results from the Governor's proclamation were apparent Friday night. Among them were:

1. Threats of a general farm strike in Wisconsin were dissipated, according to local representatives of the Holiday Association, who expressed themselves as pleased with Governor Schmedeman's program and pledged co-operation to carry it out.

2. The sudden moratorium in Milwaukee county caused the Milwaukee real estate board to call a special meeting for Saturday afternoon to consider the problem as it would affect real estate owners.

3. Representatives of the Wisconsin Building and Loan League announced they will not oppose a temporary moratorium if it is confined to property on which taxes and interest have been paid. If the Governor's proclamation includes all mortgages, the building and loan companies will ask to be relieved of responsibility to their members, it was said.

4. Approximately 75 judgments granted in the eight branches of the circuit court here were returned to the judges by James L. McCormack, clerk of circuit court, for signatures ordering an indefinite stay of execution.

The lid will stay on foreclosure and receivership litigation here until the board of circuit judges receives a copy of Governor Schmedeman's proclamation and copies of the bills he intends to have introduced, it was stated by Judge John J. Gregory, Chairman of the Board.

Judges to Meet Again.

These documents are expected Saturday or Monday, and as soon as they are received another meeting of the judges will be held to decide what policy they will follow pending legislative action.

The arbitrary halting of litigation here left many lawyers in the midst of arguments for judgments. Informed of the Governor's proclamation, the judges met shortly after noon, and by 1 p. m. had ordered the moratorium. The machinery of the court, devoted exclusively to such litigation on Fridays, was at a standstill for the rest of the day.

Cites Old Decision.

Judge Gregory stated the action of the judges was based on a Wisconsin Supreme Court decision in the case of Von Baumbach vs. Bade, 9 Wisconsin, page 510, which reads:

"The Act of May 15 1858, which provided that defendants in actions to foreclose mortgages which were executed prior to its passage, should have six months' time in which to answer the complaint, and that the mortgaged premises should not be sold upon the judgments, except upon six months' previous notice of the time and place, does not violate the provisions of the Constitution of the United States, and of the Constitution of Wisconsin, which declares that no laws shall be passed impairing the obligation of contracts; nor is it in conflict with paragraph 9 of Article I of the Constitution of Wisconsin, which declares that 'every person is entitled to a certain remedy in the laws, for all the injuries and wrongs which he may receive in his person, property or character.' "

Circuit Judges Grant 30-day Stay on All Home Mortgages.—It was stated on Jan. 17 by the Milwaukee County Board of Circuit Judges that a 30-day moratorium on all default foreclosure actions involving farms and homesteads had been agreed upon after a conference with John Casey, the Governor's executive counsel, and Theodore Lewis, Secretary to the Governor, according to the Milwaukee "Sentinel" of Jan. 18. It is said that Judge John C. Kleczka, presiding in the calendar branch of Circuit Court, after being informed of the action of the Board of Circuit Judges, stated receivership hearings were to be commenced again on Jan. 27. The judges were informed that Governor Schmedeman is interested primarily in alleviating the financial condition of homes and they accordingly limited their moratorium to foreclosures affecting that class of property. The moratorium is said to have become effective on Jan. 16 and it was expected that the Legislature will have acted on the administration's mortgage program before its expiration.

Twentieth Amendment to Federal Constitution Ratified by 36 States.—It was reported from Washington on Jan. 23 that on that day word had been received of the ratification by Missouri of the so-called "lame duck" amendment to the United States Constitution, which brought the total of approving States up to the required 36, a three-fourths approval being necessary to add an amendment to the Federal Constitution. This amendment, which now becomes the Twentieth Amendment to the Constitution, was proposed by Senator George W. Norris of Nebraska, passed by the U. S. Congress on March 2 1932 and ratified by Virginia, the first State, two days later. The amendment does not become effective until Oct. 15 next, and hence will not affect the present short session of Congress or the time of the inaugural of President-elect Roosevelt. Once it goes in effect, the newly elected Congress will convene on Jan. 3 following each election, and the regular session of Congress will open on that date each year. . The date of inauguration of the President will be Jan. 20, instead of March 4. The following is the text of the Twentieth Amendment:

Section 1. The terms of the President and Vice-President shall end at noon on the twentieth day of January, and the terms of Senators and Representatives at noon on the third day of January, of the years in which such terms would have ended if this article had not been ratified; and the terms of their successors shall then begin.

Sec. 2. The Congress shall assemble at least once in every year, and such meeting shall begin at noon on the third day of January, unless they shall by law appoint a different day.

Sec. 3. If, at the time fixed for the beginning of the term of the President, the President-elect shall have died, the Vice-President-elect shall become President. If a President shall not have been chosen before the time fixed for the beginning of his term, or if the President-elect shall have failed to qualify, then the Vice-President-elect shall act as President until a President shall have qualified; and the Congress may by law provide for the case wherein neither a President-elect nor a Vice-President-elect shall have qualified, declaring who shall then act as President, or the manner in which one who is to act shall be selected, and such person shall act accordingly until a President or Vice-President shall have qualified.

Sec. 4. The Congress may by law provide for the case of the death of any of the persons from whom the House of Representatives may choose a President whenever the right of choice shall have devolved upon them, and for the case of the death of any of the persons from whom the Senate may choose a Vice-President whenever the right of choice shall have devolved upon them.

Sec. 5. Sections 1 and 2 shall take effect upon the fifteenth day of October following the ratification of this article.

Sec. 6. This article shall be inoperative unless it shall have been ratified as an amendment to the Constitution by the Legislatures of three-fourths of the several States within seven years from the date of its submission.

BOND PROPOSALS AND NEGOTIATIONS

AKRON, Summit County, Ohio.—*BONDS NOT SOLD—REFUNDING PLAN AGREEABLE TO BONDHOLDERS.*—E. C. Galleher, Director of Finance, reports that no bids were received at the offering on Jan. 26 of $169,600 6% revenue deficiency bonds, bearing date of Dec. 31 1932 and due on Oct. 1 from 1934 to 1938 incl.—V. 136, p. 353. Mr. Galleher announced on Jan. 26 that holders of $2,575,569 bonds of a total of $2,641,869 concerned had registered approval of the refunding plan formulated by the city in the latter part of 1932.—V. 135, p. 3025.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BONDS OFFERED FOR INVESTMENT.*—The $500,000 issue of coupon relief bonds, that was purchased by the Bankamerica Co. of San Francisco, as 4¼s, at 100.01, a basis of about 3.24%—V. 136, p. 522—was offered by the purchaser for public subscription priced as follows: $176,000 due on Jan. 1 1936, to yield 2.75%; $176,000 in 1937, to yield 3.00%, and $148,000 in 1938, to yield 3.25%. Prin. and semi-annual interest payable in gold coin at the County Treasurer's office in Oakland. Legality to be approved by Orrick, Palmer & Dahlquist of San Francisco. These bonds are said to be legal investment for savings banks and trust funds in New York, California, Massachusetts and other States.

The following is an official list of the other bids received:

Names of Other Bidders—	*Int. Price Bid.*	*Premium.*
Harris Trust & Savings Bank	3½	$3,239 00
The National City Co	3½	3,235.00
Weeden & Co	3½	2,370.00
R. H. Moulton & Co	3½	100.00
Heller, Bruce & Co. and Wells Fargo Bank & Union Trust Co	3½	290.00
Blyth & Co., Inc. and Anglo California Co	3¾	113.00
R. W. Pressprich & Co. and First Detroit Co., Inc	3½	200.00

ALLEN COUNTY (P. O. Lima) Ohio.—*BOND SALE.*—The $29,000 6% poor relief bonds offered on Jan. 20—V. 136, p. 191—were awarded to the Lima First American Bank & Trust Co., of Lima, at par plus a premium of $75, equal to 100.258, a basis of about 5.90%. Dated Dec. 31 1932. Due as follows: $5,100, 1934; $5,500, 1935; $5,800, 1936; $6,100, 1937, and $6.500 in 1938. A bid of par and accrued interest was submitted by Seasongood & Mayer, of Cincinnati.

ALLIANCE CITY SCHOOL DISTRICT, Stark County, Ohio.—*BONDS RE-OFFERED.*—The issue of $30,000 6% school bonds unsuccessfully offered on Dec. 27—V. 135, p. 4582—is being re-offered for award at 12 m. on Feb. 6. Sealed bids will be received until that time by H. W. Woolf, Clerk of the Board of Education. Bonds are dated Jan. 15 1933. Denom. $1,000. Due $10,000 on Oct. 15 from 1934 to 1936 incl. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $300, payable to the order of the Board of Education, must accompany each proposal.

ALPINE SCHOOL DISTRICT (P. O. American Fork), Utah County, Utah.—*BOND SALE.*—We are now informed that the $180,000 issue of 5% semi-ann. school refunding bonds authorized last May—V. 134, p. 3669—has been purchased by local banks. Denom. $1,000. Dated April 1 1932. Due $36,000 in from one to five years. Prin. and int. payable in Salt Lake City or New York.

ARKANSAS, State of (P. O. Little Rock).—*LOAN APPLICATION PROPOSED.*—The House of Representatives is reported to have approved a resolution directing the appointment of three members and two Senators to consult the Reconstruction Finance Corporation relative to a $35,000,000 loan for the retirement of the balance of road district bonds. In 1932 the Legislature authorized the refunding of outstanding district bonds through exchange for State revenue bonds and securities totaling $12,000,000 have since been issued.—V. 135, p. 1853.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Bank, of Boston, purchased on Jan. 23 a $100,000 temporary note issue at 0.77% discount basis, at par plus a premium of $7. Due on Nov. 3 1933. The loan was bid for as follows:

Bidder.	*Discount Basis.*
National Shawmut Bank (purchaser, plus $7 premium)	0.77%
Menotomy Trust Co. (no premium)	0.77%
Jackson & Curtis	0.79%
Boston Safe Deposit & Trust Co. (plus $2.50 premium)	0.82%
Second National Bank of Boston	1.07%

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND OFFERING.*—Doris W. Williams, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on Feb. 2 for the purchase of $20,000 6% poor relief bonds, to mature $10,000 in one and two years, respectively.

ATLANTIC CITY, Atlantic County, N. J.—*PROPOSE ISSUANCE OF NOTES TO MEET PAYROLLS.*—City Solicitor Joseph B. Perskie has been asked to pass on the legality of a proposal to issue $5,555,000 tax revenue notes of various denominations, based on $8,000,000 delinquent taxes, to be used to pay salaries of school teachers and other municipal employees, according to report. The notes, it was said, would be accepted by the city in payment of taxes, in addition to being acceptable by local banks and merchants as legal tender. The plan has been approved by Mayor Harry Bacharach and members of the city council and, providing no objections are raised, is expected to be effective when the next payroll is due on Feb. 1, it was further stated.

AUBURN, Androscoggin County, Me.—*DEBT REPORT.*—George A. Arnold, City Auditor, has issued a chart giving particulars of the bonds and notes outstanding on Dec. 1 1932 and indicating the extent of the annual debt redemption requirements during the period from 1933 to 1959, incl.

BALDWIN TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND ELECTION.*—At an election to be held on Feb. 14 the voters will consider a proposed $195,000 school site and construction bond issue.

BALTIMORE, Md.—$1,000,000 *LOAN OBTAINED.*—The city has borrowed an additional $1,000,000 from local banks in anticipation of tax collections. The Board of Finance recently authorized such borrowings in amount of $18,000,000—V. 136, p. 522. Total city taxes in arrears on Jan. 1 1933 were $6,938,421, of which $4,335,195 was on account of uncollected 1932 taxes, it was said.

BALTIMORE, Md.—*TAX COLLECTIONS.*—A statement issued by Neal Grant, Deputy Tax Collector, shows that the city closed the year 1932 with a balanced budget, as tax revenues and other receipts amounted to $40,604,267 against budget requirements of $40,587,116. Taxes outstanding on Dec. 31 1932, according to Mr. Grant, totaled $6,938,421, of which $4,335,195 was due on account of the 1932 levy and the balance of $2,603,226 for previous years. The tax rate for 1933 is $2.65 per $100 of assessed valuation and compares with $2.45 in 1932.

The city in the past week borrowed an additional $1,000,000 from local banks in anticipation of tax collections.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND OFFERING.*—Both sealed and oral bids will be received until 10 a. m. on Feb. 8, by A. D. Johnson, County Auditor, for the purchase of an issue of $100,000 coupon refunding bonds. Interest rate is not to exceed 5½%, payable J. & J. Denom. $1,000. Dated Jan. 1 1933. Due $10,000 from Jan. 1 1936 to 1945 incl. A certified check for 5% of the bid, payable to the County Treasurer, is required. (These bonds were recently authorized by the Board of County Commissioners.—V. 136, p. 522.)

BELVIDERE, Boone County, Ill.—*BONDS DEFEATED.*—A. S. Gilbertson, City Clerk, reports that at the election held on Jan. 10 the voters defeated the proposed $370,000 electric light plant bond issue by a vote of 2,335 to 1,204.

BETHLEHEM, Northampton County, Pa.—*BOND SALE.*—The $1,088,000 coupon (registerable as to principal) refunding water works bonds offered on Jan. 23—V. 136, p. 353—were awarded to a group composed of the Guaranty Co. of New York, W. H. Newbold's Son & Co. and E. W. Clark & Co., the latter two of Philadelphia, at a premium of $50, equal to a price of 100.004 for $816,000 bonds as 3¾s, due $68,000 annually on Feb. 1 from 1934 to 1945, incl., and $272,000 as 3½s, due $68,000 on Feb. 1 from 1946 to 1949, incl. The net interest cost of the financing to the city is about 3.6417%. All of the bonds are dated Feb. 1 1933. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

BONDS PUBLICLY OFFERED.—The successful group made public re-offering of the $272,000 3½% bonds at a price of par for all maturities, while the various maturities of the $816,000 3¾% were priced to yield as follows: 1934, 2.50%; 1935, 3%; 1936, 3.25%; 1937 and 1938, 3.45%, 1939 to 1941, 3.50% and 3.55% from 1942 to 1945, incl. The obligations, according to the bankers, are legal investment for savings banks and trust funds in the State of Pennsylvania.

BLAKELY (P. O. Peckville), Lackawanna County, Pa.—*PROPOSED BOND SALE.*—Thomas J. Williams, Borough Secretary, states that present plans call for the sale of $26,000 5% funding bonds, to mature $2,000 annually in from 1 to 13 years. Issuance of the bonds was approved by the Pennsylvania Department of Internal Affairs on Jan. 12.

BOONTON, Morris County, N. J.—*BOND OFFERING.*—Albert P. Smith, Town Clerk, will receive sealed bids until 8 p.m. on Feb. 20 for the purchase of $158,000 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$82,000 water bonds. Due Jan. 1 as follows: $2,000 from 1935 to 1963, incl., and $3,000 from 1964 to 1971, inclusive.
43,000 general improvement bonds. Due Jan. 1 as follows: $5,000 from 1935 to 1939, incl., and $6,000 from 1940 to 1942, incl.
33,000 street assessment bonds. Due Jan. 1 as follows: $4,000 from 1934 to 1940, incl., and $5,000 in 1941.

Each issue is dated Jan. 1 1933. Principal and interest (Jan. and July) are payable at the Chemical Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

BOSTON, Suffolk County, Mass.—*LOAN OFFERING.*—Edmund L. Dolan, City Treasurer, will receive sealed bids until 12 M. on Jan. 30 for the purchase of a $2,000,000 tax anticipation note issue of 1933, dated Feb. 1 1933 and to mature on Oct. 2 1933. Bidder to name the rate of interest. This financing constitutes the initial borrowing against 1933 taxes, the city Treasurer having been authorized to negotiate such loans up to $30,000,000. Borrowings in 1932 against that year's taxes, aggregated $40,000,000, of which $8,000,000 is still outstanding. Of this amount, $3,000,000 is due on May 15, $2,500,000 July 14 and $2,500,000 on Sept. 20, all in 1933.

BRAINERD, Crow Wing County, Minn.—*BONDS AND CERTIFICATES OFFERED.*—It is reported that sealed bids will be received until 8 p.m. on Feb. 6 by E. T. Fleener, City Clerk, for the purchase of two issues of bonds and certificates, aggregating $8,000, divided as follows:

$1,650 6% certificates of indebtedness. Denom. $500, one for $650. Due on Feb. 1 as follows: $500, 1934 and 1935, and $650 in 1936. Interest payable F. & A.
6,350 5% revolving fund bonds. Denom. $250 and $150. Due on Feb. 1 as follows: $1,000, 1934 and 1935; $1,500, 1936 and 1937, and $1,150 in 1938. (On the basis of this maturity given, the issue would only aggregate $6,150.)

Dated Feb. 1 1933. Prin. and int. (F. & A.) payable at the office of the City Treasurer. A certified check for 5% of the amount bid is required.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—The $162,000 coupon poor relief bonds offered on Jan. 20—V. 136, p. 191—were awarded as 4½s to Assel, Goetz & Moerlein, Inc., of Cincinnati, at par plus a premium of $259.20, equal to 100.16, a basis of about 4.46%. Dated Dec. 31 1932. Due Sept. 15 as follows: $24,000 in 1934, and $23,000 from 1935 to 1940 incl. Bids received at the sale were as follows:

Bidder—	*Int. Bid.*	*Premium.*
Assel, Goetz & Moerlein (successful bidder)	4½%	$259.20
Widman, Holzman & Katz	5%	95.92
Breed & Harrison	5%	847.26
Seasongood & Mayer	5¼%	667.85
Provident Savings Bank & Trust Co	5%	491.00
N. S. Hill & Co	4¾%	1,312.20

BUTTE, Silver Bow County, Mont.—*BONDS CALLED.*—It is reported that John L. Sullivan, City Treasurer, called for payment on Jan. 1, on which date interest ceased, various special improvement district bonds.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Feb. 16 by Charles G. Johnson, State Treasurer, for the purchase of an issue of $171,000 4% park bonds. Denom. $1,000. Dated Jan. 2 1929. Due on Jan. 2 as follows: $92,000 in 1954 and $79,000 in 1955. Prin. and int. (J. & J. 2) payable in gold at the State Treasurer's office, or at the fiscal agency of the State in New York. These bonds are issued pursuant to the California State Park Bond Act of 1927, approved by the electors at the general election on

Nov. 6 1928. The State Treasurer is required by said Act to reject any and all bids for such bonds which shall be below par value of said bonds so offered for sale, plus the amount of interest which has accrued thereon between the date of purchaser's payment for said bond or bonds and the last preceding interest maturity date. A certified check for one-tenth of the amount of the par value of the bonds must accompany the bid. (This report supplements that given in V. 136, p. 523.)

CALIFORNIA TOLL BRIDGE AUTHORITY (P. O. San Francisco), Calif.—*LEGISLATIVE BILLS INTRODUCED.*—Six bills which contain stipulations relevant to the purchase of $62,000,000 of San Francisco-Oakland bridge bonds by the Reconstruction Finance Corporation (V. 135, p. 4414), are said to have been brought before the State Legislature and it is hoped that they will be passed in the near future. One of the provisions called for sets forth that $10,000,000 additional may be applied for under the same general terms as the original sum, said funds to be used in connection with the installation of appropriate trackage and other railroad facilities.

BOND BILLS PASSED.—We are informed that on Jan. 24 the Assembly passed the above bills and on the following day they were unanimously approved by the Senate. The contract for the purchase of the bonds by the R. F. C. is said to have been conditioned on legislative action before Feb. 1.

CAMBRIDGE, Guernsey County, Ohio.—*BONDS RE-OFFERED.*—The issue of $25,000 6% sanitary sewer construction bonds previously scheduled for sale on Jan. 14—V. 135, p. 4582—is being re-advertised for award on Feb. 9. Sealed bids will be received until 12 m. on that date by Collin Monroe, City Auditor. The bonds will be dated Oct. 15 1932 and mature on Oct. 15 as follows: $4,000 from 1933 to 1937 incl., and $5,000 in 1938. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $250, payable to the order of the city, must accompany each proposal.

CATTARAUGUS COUNTY (P. O. Salamanca), N. Y.—*BOND OFFERING.*—R. L. Farnham, County Treasurer, will receive sealed bids until 2 p.m. on Feb. 2, for the purchase of $150,000 not to exceed 6% interest coupon or registered refunding highway bonds. Dated Feb. 15 1933. Denom. $1,000. Due Feb. 15 as follows: $5,000 from 1934 to 1943, incl. and $50,000 in 1944 and 1945. Principal and interest (Feb. and Aug. 15) are payable at the Salamanca Trust Co., Salamanca. 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. A certified check for $3,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

Financial Statement.

Valuations 1933—Assessed valuation, real estate and special franchise	$68,821,613
Full valuation of real property as fixed by the County Board of Supervisors	107,007,410
Debt—Bonded indebtedness outstanding Feb. 15 1933	1,595,000
This issue	150,000
Total bonded debt	$1,745,000
Temporary loans, excluding the amount to be refunded by this issue	None

Population 1920 Federal Census, 71,323; 1930, 72,398.

Tax Data.

(The following is a statement of tax payment conditions for the past five years.)

Year—	*Tax Levy.*	*Taxes Unpaid at Close of Fiscal Year, Oct. 31.*	*Taxes Unpaid as of Jan. 1 1933.*
1928-1929	$1,414,583.64	$2,234.28	$622.23
1929-1930	1,355,447.41	8,108.50	3,909.82
1930-1931	1,314,341.77	17,598.34	4,288.11
1931-1932	1,134,290.24	18,575.10	17,246.56
1932-1933	898,784.87	Collection started Dec. 15 1932.	

CAVALIER COUNTY (P. O. Langdon), N. Dak.—*CERTIFICATES NOT SOLD.*—The $25,000 issue of certificates of indebtedness offered on Jan. 16—V. 136, p. 354—was not sold, as there were no bids received, according to the County Auditor.

CEDAR COUNTY (P. O. Tipton), Iowa.—*BOND SALE.*—A $10,000 issue of refunding bonds is reported to have been purchased by the Tipton National Bank of Tipton.

CHARLOTTE, Mecklenburg County, N. C.—*NOTE RENEWAL.*—We are informed that arrangements have been made with local banks for the renewal of $430,000 tax anticipation notes. Due in three months.

CHICAGO SOUTH PARK DISTRICT, Ill.—*FINANCIAL STATISTICS.*—An analysis of the finances of this district, recently issued by Barcus, Kindred & Co. of Chicago, shows that the bonded indebtedness amounts to $56,557,000, while the assessed valuation is $1,838,115,701. Total expenses for the year 1933 is set down as $10,331,140 against probable revenues of $13,915,932, leaving an estimated surplus for the year of $3,584,792. Cash on hand Dec. 28 1932, according to the report, amounted to $2,563,598.

CLARKE COUNTY (P. O. Vancouver), Wash.—*BOND ISSUANCE CONTEMPLATED.*—The County Attorney is said to have been directed to prepare a resolution of intention providing for the issuance of $87,000 in current expense fund bonds.

CLAY COUNTY (P. O. Spencer), Iowa.—*BOND OFFERING.*—We are informed that bids will be received until 2 p.m. on Jan. 30 by C. C. Bender, County Treasurer, for the purchase of $10,000 refunding bonds and not to exceed $6,500 of bonds to take up stamped warrants on the poor funds. Due on Nov. 1 1941. Interest payable semi-annually. Sealed bids will be received up to the hour of calling for open bids. A certified check for not less than 3%, payable to the County Treasurer, is required.

BOND SALE NOT CONSUMMATED.—We are informed by the County Auditor that the sale of the $45,000 issue of 5% county bonds to the White-Phillips Co. of Davenport, at par—V. 135, p. 4244—was not consummated.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $94,951 (series No. 195) special assessment street improvement bonds offered on Jan. 12—V. 135, p. 4583—were awarded as 4½s to the First Detroit Co. of Detroit at par plus a premium of $611, equal to 100.64, a basis of about 4.39%. Dated Feb. 1 1933. Due March 1 as follows: $9,951 in 1935; $10,000 from 1936 to 1939 incl., and $5,000 from 1940 to 1944 incl.

CRESTLINE, Crawford County, Ohio.—*BONDS AUTHORIZED.*—The village council has adopted an ordinance providing for the issuance of $4,500 5½% fire department equipment bonds, to be dated March 1 1933, and mature on Sept. 1 as follows: $1,000 from 1934 to 1937 incl., and $500 in 1938.

DADE COUNTY (P. O. Miami), Fla.—*BOND REFUNDING CONTEMPLATED.*—Formal announcement is expected soon of plans by this county to refund approximately $2,000,000 of improvement bonds maturing from 1933 to 1937 incl., by spreading the five-year maturities over a period of 10 years. The County Commission is said to have explained that the maturities of the next five years are unusually heavy, particularly in view of the shrinkage in collections from the gasoline tax. The principal debt of the county is for highway and road purposes.

DAYTON, Rhea County, Tenn.—*PROPOSED BOND SALE.*—It is stated by the City Recorder that the 6% bonds, aggregating $49,000, said to be ready for issuance in V. 135, p. 3385, will be offered for sale as soon as the market improves. The bonds are divided as follows:

$17,000 water works funding bonds. Due on July 1 1951.
12,000 funding bonds. Due from July 1 1933 to 1938.
11,500 street funding bonds. Due from July 1 1933 to 1938.
8,500 sewer funding bonds. Due on July 1 1951.

DEFIANCE, Defiance County, Ohio.—*BOND SALE.*—C. M. Eberle, City Auditor, reports that the issue of $40,000 6% refunding bonds unsuccessfully offered on Dec. 1 1932—V. 135, p. 4244—was purchased subsequently at a price of par by M. B. Bowman & Co. of Toledo. Dated Oct. 1 1932. Due Oct. 1 as follows: $4,500 from 1934 to 1941 incl., and $4,000 in 1942.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*REQUEST LOAN OF* $9,000,000.—The joint bridge commission recently approved of the Modjeski plan for a high-speed transit line over the Delaware River Bridge and voted to apply for a loan of $9,000,000 from the Reconstruction Finance Corporation to finance the project. (On several occasions in 1932 the Joint Commission attempted to sell about $40,000,000 bonds for the purpose of paying the city of Philadelphia and the States of Pennsylvania and New Jersey for their respective financial outlays in construction of the bridge, which connects Philadelphia, Pa. and Camden, N. J., and to defray the expense of constructing a transit line such as that referred to above. The latest effort occurred on Sept. 16 1932 and concerned $32,000,000 5% bonds. The offer of a banking group, including the National City Co., Chase Harris Forbes Corp. and the Chemical Bank & Trust Co., all of New York, of a price of 97 for $15,000,000 of the bonds, with an option of 90 days on the balance of $17,000,000, was rejected.—V. 135, p. 2201.)

DENVER (City and County), Colo.—*BOND REDEMPTION.*—The following brief report on bond retirements in 1932 is taken from the "Rocky Mountain News" of Jan. 20:

"The city succeeded in redeeming bonds valued at $2,695,400 in 1932, compared with bonds valued at $2,404,900 in 1931, a report from City Auditor William H. McNichols showed yesterday.

"The city's net bonded debt was $55,885,206 at the close of 1932 and $55,352,944.20 in 1931.

"The bonds redeemed last year were as follows: Water, $621,000; school, $1,100,500, and local improvement, $973,900. There is a total of $497,293.92 in various sinking funds, McNichols said."

DES MOINES, Polk County, Iowa.—*BOND OFFERING.*—Bids will be received until 10 a. m. on Jan. 30 by R. P. Bailey, City Treasurer, for the purchase of an issue of $188,324.21 judgment funding bonds. Interest rate is not to exceed 5%, payable J. & D. Dated Mar. 1 1933. Due on Dec. 1 as follows: $8,324.21 in 1934; $10,000, 1938; $20,000, 1939; $10,000, 1940; $20,000, 1941 and 1942; $40,000, 1943, and $20,000, 1945 to 1947. Prin. and int. payable at the office of the City Treasurer. If they so desire, bidders may mail a sealed bid, or make a bid by telegraph to the City Treasurer, up to 10 a.m. on the day of sale, and if the bid is accompanied by the required check, or protected in a corresponding manner by telegraph, the bid will be opened at the hour of the sale, publicly read, and will be considered as a bid by the Treasurer. The successful bidder will be required to take up the bonds and pay for same on the day the final approving opinion has been secured. The city will secure and pay for the approving opinion of Chapman & Cutler of Chicago. A certified check for $5,000, payable to the City Treasurer, must accompany the bid. (This report supplements the preliminary notice given in V. 136, p. 523).

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND SALE.*—The two issues of coupon bonds aggregating $170,000, offered for sale on Jan. 25—V. 136, p. 523—were awarded as follows:

$120,000 funding bonds to Jackley-Wiedman & Co. of Des Moines, as 4½s, for a premium of $650, equal to 100.54, a basis of about 4.45%. Due from Mar. 1 1944 to 1953.
50,000 refunding bonds to the Harris Trust & Savings Bank of Chicago, as 4½s, for a premium of $450, equal to 100.90, a basis of about 4.36%. Due from Mar. 1 1940 to 1942.

The next highest bid for the larger issue was a premium offer of $625, by the Carleton D. Beh Co. of Des Moines, while the second bid for the smaller issue was a tender of $435, by the Iowa-Des Moines Co. of Des Moines.

DETROIT, Wayne County, Mich.—*NOTE RENEWAL.*—It was reported on Jan. 27 that about $25,000,000 of short-term notes, which became due on that date were to be renewed for a period of 30 days by the holders thereof, which are banking institutions in New York, Chicago and Detroit, also various industrial concerns in the latter city. The notes have been renewed periodically in recent months, it was said. The legality of the $20,000,000 5-year tax anticipation bond issue authorized by the State Legislature—V. 136, p. 523—is being tested by a taxpayer's suit, it was further stated.

DUBUQUE COUNTY (P. O. Dubuque) Iowa.—*PROPOSED BOND ISSUANCE.*—It is said that the county will issue $61,664.49 in poor relief bonds to meet the shortage existing at the end of 1932.

ELMHURST, Du Page County, Ill.—*LOAN MEASURE APPROVED.*—At a special meeting on Jan. 10 the city council adopted a resolution authorizing Mayor Blatter and City Attorney Charles Haft to formally open negotiations for a loan of $220,000 from the Reconstruction Finance Corporation for the purpose of financing the proposed additions to the city's water plant and also to take up about $80,000 worth of bonds which are now outstanding against the Water Department. The city plans to issue 5% bonds, at par, to the corporation, which will be secured by a prior lien on the revenues of the water department.

EMERSON, Dakota County, Neb.—*BOND SALE.*—A $5,000 issue of refunding bonds is reported to have been purchased by an undisclosed investor

ESSEX COUNTY (P. O. Elizabethtown) N. Y.—*PROPOSED BOND ISSUE.*—A bill has been passed in both houses of the State Legislature authorizing the county to issue 6% funding bonds not in excess of $100,000, to mature over a period of from 1 to 10 years.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY FINANCING.*—The issue of $200,000 tax anticipation notes, dated Jan. 24 1933 and due on Nov. 7 1933, offered on Jan. 24—V. 136, p. 523—was awarded to the Gloucester National Bank, of Gloucester, at a discount basis of 0.595%. The $10,000 industrial farm loan notes, dated Jan. 24 1933 and due on Jan. 24 1934, also offered at the same time, were awarded to the Second National Bank, of Boston, at 0.85% discount basis. Bids submitted for the loans were as follows:

Bidder—	$200,000 —*Discount*	$10,000 *Basis* —
Gloucester National Bank	0.595%	------
Second National Bank of Boston	0.72%	0.85%
Beverly National Bank	0.70%	------
Bond & Goodwin	0.91%	------
W. O. Gay & Co	0.70%	------
Cape Ann National Bank	1.19%	------
Gloucester Safe Deposit & Trust Co	1.13%	2.09%
Merchants National Bank of Salem	a0.77%	1.98%
Faxon, Gade & Co	1.27%	3.98%
Naumkeag Trust Co	b0.[illegible]0%	------
State Street Trust Co. of Boston	1.14%	------

Premiums: a $7; b $1.58.

EVANSTON SCHOOL DISTRICT NO. 75, Cook County, Ill.—*BOND SALE.*—The Channer Securities Co., of Chicago, is reported to have purchased an issue of $26,000 5½% refunding bonds, dated Jan. 1 1933 and due on Jan. 1 1943. Denom. $1,000. Principal and interest (January and July) are payable at the City National Bank & Trust Co., Evanston. Legality approved by Holland M. Cassidy, of Chicago.

Financial Statement.

Assessed valuation 1930	$60,286,971
Total bonded debt	1,105,000
Population, 1930 census	38,917

FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewiston), Mont.—*BOND SALE.*—The $10,000 issue of school bonds offered for sale on Jan. 16—V. 135, p. 4584—was purchased by the State Land Board, as 6s at par. Coupon bonds dated Jan. 1 1933. Denom. $10,000. Due from Jan. 1 1934 to 1943. Interest payable J. & J.

FORREST COUNTY (P. O. Hattiesburg) Miss.—*BONDS RETIRED.*—The Board of Supervisors is reported to have retired $60,000 of bonds recently, which will make a saving of about $18,000. The bonds retired. re highway and Normal College obligations.

FORT SMITH, Sebastian County, Ark.—*PRICE PAID.*—The $30,000 issue of refunding notes that was purchased by a group composed of the First National Bank, the Merchants National Bank and the City National Bank, all of Fort Smith—V. 136, p. 523—was sold at 6%.

FORT WAYNE, Allen County, Ind.—*BONDS PUBLICLY OFFERED.*—The Harris Trust & Savings Bank, of Chicago, is offering for public investment $47,000 4¾% water works improvement bon.s, dated July 11 1932, at prices to yield 3.90%. The bonds mature June 1 as follows: $5,000 in 1955 and 1956, $17,000 in 1957, and $20,000 in 1958. Principal and interest (June and December) are payable at the First National Bank

& Trust Co., Fort Wayne. Legality approved by Smith, Remster, Hornbrook & Smith, of Indianapolis.

Financial Statement (as Officially Reported by the City Comptroller on June 27 1932.)

Assessed valuation for taxation, 1932		$162,280,790
Total debt (this issue included)		3,392,000
Less water debt	$2,378,000	
Net debt		1,014,000

Population, 1930 census 114,946
Population, 1920 census 86,549

GARFIELD HEIGHTS, Ohio.—*BONDS NOT SOLD.*—The $7,277.68 6% special assessment bonds offered on Jan. 21—V. 136, p. 192—failed of sale, as no bids were received. Dated Dec. 1 1932 and due on Dec. 1 from 1934 to 1943 incl.

GIRARD, Trumbull County, Ohio.—*BONDS NOT SOLD.*—No bids were received at the offering on Jan. 23 of $15,000 6% poor relief bonds —V. 136, p. 192. The issue is to be dated Jan. 1 1933 and mature $3,000 on Oct. 1 from 1934 to 1938 incl.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The $200,000 revenue anticipation note issue offered on Jan. 25—V. 136, p. 524—was awarded to the Gloucester National Bank, at 0.624% discount basis. Dated Jan. 25 1933 and due on Oct. 27 1933. Bids received for the loan were as follows:

Bidder—	*Discount Basis.*
Gloucester National Bank (purchaser)	0.624%
Bond & Goodwin	1.09%
W. O. Gay & Co	1.10%
National Shawmut Bank (plus $11 premium)	1.17%
Newton, Abbe & Co	1.20%
Gloucester Safe Deposit & Trust Co	1.32%
Cape Ann National Bank	1.44%
Grafton Co	1.55%
Faxon, Gade & Co	1.58%

GREAT BARRINGTON, Berkshire County, Mass.—*TEMPORARY LOAN.*—The Second National Bank of Boston, purchased on Jan 23 a $23,000 temporary loan issue, due on July 28 1933, at 1.10% discount basis. Bids submitted for the loan were as follows:

Bidder—	*Discount Basis.*
Second National Bank (purchaser)	1.10%
First of Boston Corp	1.18%
Chase Harris Forbes Corp	1.18%
Merchants National Bank of Boston	1.23%
Blake Bros	1.99%

GREENE COUNTY (P. O. Waynesburg), Pa.—*BOND OFFERING.* —Sarah M. Howard, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Feb. 27 for the purchase of $300,000 4% coupon or registered funding bonds. Due $25,000 on March 1 from 1934 to 1945 incl. Prinicpal and interest (M. & S.) are payable at the County Treasurer's office. The bonds, it is said, are free of present and future taxes of the United States and Commonwealth of Pennsylvania, except succession and inheritance tax. A certified check for 1% of the bonds bid for, payable to J. C. Cole, County Treasurer, must accompany each proposal. The legality of the bonds and all proceedings in connection with their issuance will be approved by Reed, Smith, Shaw & McClay of Pittsburgh and the Pennsylvania Department of Internal Affairs.

GROSSE POINTE FARMS, Wayne County, Mich.—*FINANCIAL STATEMENT.*—J. R. Kerby, Village Clerk, informs us that the total bonds outstanding on Jan. 1 1933 was $1,700,000, and lists the 1932 assessed valuation at $21,023,396. Tax rate in 1932 was $20 per $1,000 of assessed valuation. Population estimated 4,000

GULFPORT, Harrison County, Miss.—*BONDS OFFERED.*—Bids were received until 10 a. m. on Jan. 28, by Ivan Ballenger, City Clerk, for the purchase of an $80,000 issue of 6% semi-ann. refunding bonds. Denom. $1,000. Dated Feb. 1, 1933. Due on Feb. 1, as follows: $4,000, 1934 to 1938, and $12,000, 1939 to 1943, all incl. (These bonds were recently authorized—V. 136 p. 524.) The following letter, signed by Mayor J. W. Milner, has been sent out to the holders of certain street impt. bonds of this city:

"To the holders of the bonds of the City of Gulfport, Mississippi, known as Special Street Improvement bonds and Street Intersection bonds, due Feb. 1, 1933 and March 1, 1933:

"We regret that, due to the general financial condition prevailing in the country, the City is unable, at this time, to pay said bonds. The interest on the bonds, however, will be paid in the usual manner.

"The City has attempted to sell this Refunding bond issue but so far has not been successful. The City offers to exchange with the holders of the above described bonds, new bonds therefor, bearing interest at the rate of 6% per annum, which in Mississippi is the highest lawful interest rate.

"If you care to accept this proposal please communicate with Mr. Ivan Ballenger, City Clerk, of the City of Gulfport, and we will indicate immediately what maturities are available."

HARLOWTON, Wheatland County, Mont.—*PRICE PAID.*—The $5 000 issue of 5% semi-ann. street impt. bonds that was sold to the city water department—V. 136, p. 355—was purchased at par. Due in 10 years, optional in 5 years.

HARTFORD, Hartford County, Conn.—*RATE OF INTEREST.*—The $600,000 revenue anticipation notes purchased last week by local banks —V. 136, p. 524—bear interest at the rate of 4%. Dated Jan. 17 1933 and due on Feb. 17 1933. Borrowings in anticipation of tax receipts, including the current loan, have reached $1,600,000, it was said.

HASKINS, Wood County, Ohio.—*BOND OFFERING.*—Julia Limmer, Village Clerk, will receive sealed bids until 12 m. on Feb. 10, for the purchase of $1,150 6% refunding bonds, to be dated not later than March 1 1933 and mature on Oct. 1 as follows: $250 from 1934 to 1936, incl., and $200 in 1937 and 1938. Interest is payable in April and October. A certified check for $50, payable to the order of the Village, must accompany each proposal.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BONDS NOT SOLD.* —The $3,423.89 6% drain construction bonds offered on Dec. 10—V. 135, p. 3723—were not sold. Dated Dec. 15 1932 and due on Dec. 15 from 1933 to 1942 incl.

HILLSIDE TOWNSHIP, N. J.—*BOND SALE.*—The Township Committee on Jan. 18 authorized the sale of $5,000 6% improvement bonds, due Dec. 15 1938, to H. L. Allen & Co., of New York, the proceeds of which will be used to redeem that amount of 5½% temporary bonds, held by clients of the investment bankers, which became due on Oct. 1 1932.

HOOD RIVER, Hood River County, Ore.—*BOND EXCHANGE REPORT.*—We are informed by the City Recorder that of the $89,000 5% semi-ann. refunding water bonds offered for sale without success on Sept. 6 1932—V. 135, p. 1855—a block of $59,000 of the bonds has been exchanged for the old issue, dollar for dollar, without cost to the bondholder.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston) Harris County, Tex.—*BONDED DEBT REDUCED.*—The bonded debt of this district was reduced $447,000 in 1932, bringing the total down to $11,908,500, according to Business Manager H. L. Mills. The present sinking fund credits are said to total $1,177,062.

TAX COLLECTION REPORT.—It is stated by the above-named manager that the district collected approximately $4,900,000 taxes during 1932 and spent $4,486,000.

IDAHO, State of (P. O. Boise).—*LOAN GRANTED.*—The following is the text of a loan grant announcement made by the Reconstruction Finance Corporation on Jan. 21:

"The R. F. C., upon application of the Governor of Idaho, to-day made available $18,000 to meet current emergency relief needs in three counties of that State during the months of January and February 1933.

"In support of this application the Governor stated counties and local communities through their official organizations as well as other agencies are contributing heavily and doing all within their power, but that resources now available or which can be made available are inadequate to meet the relief needs.

"The R. F. C. heretofore has made available $631,095 to meet current emergency relief needs in the State of Idaho."

ILLINOIS (State of).—*DIRECTOR OF FINANCE NAMED.*—Joseph J. Rice, partner in the investment banking firm of Lawrence Stern & Co., of Chicago, has been appointed Director of Finance for the State by Governor Horner. Mr. Rice has accepted the appointment, it is understood, with the intention of serving only for such a period sufficient to establish the department on a basis of economy and efficiency.

INTER-RIVER DRAINAGE DISTRICT (P. O. Poplar Bluff) Butler County, Mo.—*TAX SALES.*—It is reported that the Bondholders' Protective Committee for this district has sold 7,500 acres of delinquent tax land since Sept. 1 1932.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—C. C. Crance, City Auditor, will receive sealed bids until 12 m. on Feb. 10 for the purchase of $12,050 6% refunding bonds. Dated March 1 1933. Due on Nov. 1 as follows: $1,050 in 1934; $1,500 in 1935 and 1936; $1,000, 1937; $1,500 in 1938 and 1939; $1,000 in 1940, and $1,500 in 1941 and 1942. Interest is payable in May and November. 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 $120.50, payable to the order of the City, must accompany each proposal.

ISLAND PARK, Nassau County, N. Y.—*BONDS AUTHORIZED.*—The Village Board on Jan. 12 authorized the issuance of $60,000 bonds for street improvement and drain purposes.

JACKSON, Hinds County, Miss.—*BOND OFFERING.*—Bids will be received until 10 a.m. on Feb. 7, by A. J. Johnson, City Clerk, for the purchase of $71,000 refunding bonds. These bonds are a portion of a total issue of $574,900 refunding bonds authorized on Sept. 20—V. 135, p. 2525. It is stated in the notice of sale that delivery will be made on said bonds when and as paid for and within 90 days of the date of maturity of the bonds which the above bonds refund.

JEFFERSON COUNTY (P. O. Birmingham) Ala.—*PROPOSED BOND ELECTION.*—It is stated that the County Commission will call an election in the near future seeking the right to issue $2,000,000 in refunding bonds, to to pay off warrants and bonds falling due within the next four years.

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE.*—A $28,432 issue of 4¼% improvement bonds is stated to have been purchased on Jan. 17 by the Baum, Bernheimer Co. of Kansas City (Mo.), at a price of 102, a basis of about 3.85%. Due in from 1 to 10 years.

We are also informed that a $19,479 issue of 4% park bonds was awarded on Jan. 19 to A. H. Gillis & Co. of Kansas City (Kan.), for a premium of $195, equal to 101.001, a basis of about 3.78%. Due in from 1 to 10 years.

KILGORE INDEPENDENT SCHOOL DISTRICT (P. O. Kilgore) Gregg County, Tex.—*PROPOSED BOND SALE.*—The $200,000 issue of 5% junior nigh school bonds that was approved recently by the Attorney-General—V. 136, p. 524—will be sold locally, or to the Reconstruction Finance Corporation, according to the Superintendent of Schools. Due in five years. It is said that tne bonds were offered for sale to the State Board of Education without success.

KINGSTON, Ulster County, N. Y.—*BOND OFFERING.*—James H. Betts, City Treasurer, will receive sealed bids until 12 M. on Feb. 8 for the purchase of $136,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$100,000 series A general bonds of 1933. Due $20,000 on Jan. 1 from 1934 to 1938 incl. Interest is payable in Jan. and July.

36,000 series B street impt. bonds of 1933. Due April 1 as follows: $7,000 from 1934 to 1937 incl., and $8,000 in 1938. Interest is payable in April and Oct.

Each issue is dated Feb. 1, 1933. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest are payable at the Rondout National Bank, Kingston, or at the Irving Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

KINSTON, Lenoir County, N. C.—*BOND ELECTION CANCELLED* —We are now informed that the election scheduled for Feb. 28 on the proposed issuance of $8,000 swiming pool bonds.—V. 136, p. 524—has been cancelled and the resolution authorizing the issue has been repealed.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 217 (P. O. Goldendale), Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until 1 p.m. on Feb. 11, by J. W. Gray, County Treasurer, for the purchase of a $10,418.76 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Bonds are to run for a period of 21 years. The various annual maturities of said bonds will commence with the second year after the date of issue of the bonds and will (as nearly as practicable) be in such amounts as will, together with the interest on the outstanding bonds, be met by an equal annual tax levy for the payment of said bonds and interest. The District reserves the right to pay or redeem said bonds, or any of them, at any time after three years from date thereof. Prim. and int., payable at the County Treasurer's office or at the fiscal agency of the State in New York, or at the office of the State Treasurer. A certified check for 5% must accompany the bid.

LAGRO SCHOOL DISTRICT (P. O. Lagro) Wabash County, Ind. —*BOND OFFERING.*—Sealed bids addressed to Morris Ragan, Trustee, will be received until 10 a.m. on Feb. 4, for the purchase of $17,000 5% school bonds, dated Jan. 1 1933. Denoms. to suit purchaser. Interest is payable in January and July. A certified check for $500 must accompany each proposal.

LA CROSSE COUNTY (P. O. La Crosse) Wis.—*BOND SALE POSTPONED.*—We are informed that the sale of the $500,000 issue of county, series C bonds scheduled for Jan. 10—V. 136, p. 193—was postponed.

BONDS RE-OFFERED.—Sealed bids will now be received until 2 p. m. on Feb. 1, by Esther M. Domke, County Clerk, for the purchase of a $400,000 issue of county, series C bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated Jan. 1 1933. Due $50,000 from Jan. 1 1934 to 1941 incl. These bonds are issued under authority of subsection 6704, of the Wisconsin statutes as amended by Chapter 9 of the Laws of the special session of 1931—V. 135, p. 4067. A certified check for 2% of the amount bid, payable to the County Treasurer, is required.

LA HABRA, Orange County, Calif.—*BOND DETAILS.*—The $100,000 water bonds that were purchased by R. H. Moulton & Co. of Los Angeles, and the First Security Co. of Salt Lake City—V. 136, p. 356—were awarded as 5½s, at a price of 100.331, a basis of about 5.48%. Denom. $1,000. Coupon bonds dated Aug. 1 1932. Due on Aug. 1 1962. Interest payable F. & A.

LA SALLE COUNTY (P. O. Ottawa), Ill.—*PRICE PAID.*—The issue of $540,000 5% emergency relief bonds recently purchased by the H. C. Speer & Sons Co. of Chicago—V. 136, p. 524—was sold to the bankers at a price of 95.50, or a basis of about 5.72% according to George A. Hunter, County Clerk. The bonds bear date of Jan. 31 1933 and mature serially from 1936 to 1945, inclusive.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND OFFERING.*—Sealed bids will be received until Feb. 8 by Mark Cameron, Clerk of the Board of Supervisors, for the purchase of a $37,500 issue of 6% semi-ann. county bonds. Denom. $250. Due $3,750 from March 1 1934 to 1943, inclusive. These bonds are issued under the provisions of H. B. No. 7, approved on Dec. 21 1932. (This report supplements that given in V. 136, p. 524.)

LAVALLETTE, Ocean County, N. J.—*NOTE RENEWAL AUTHORIZED.*—The municipal finance commission on Jan. 17 authorized the renewal of $2,239.20 tax anticipation notes, held by the First National Bank, of Toms River, which fell due Jan. 10 1933.

LEXINGTON, Middlesex County, Mass.—*BOND OFFERING.*—Sealed bids addressed to the Town Treasurer will be received until 7:45 p.m. on Jan. 31 for the purchase of $4,000 sewer construction bonds dated Feb. 1 1933 and due in four years. Bidder to name the rate of interest.

LINDEN, Union County, N. J.—*BOND OFFERING.*—Thomas H. Sullivan, City Clerk, will receive sealed bids until 8 p.m. on Feb. 7 for the purchase of $194,000 4¼% coupon or registered school bonds. Dated March 1 1932. Denom. $1,000. Due March 1 as follows: $1,000 in 1940; $7,000 from 1941 to 1950, incl.; $9,000 from 1951 to 1963, incl., and $6,000 in 1964. If the bids received do not permit of the award of the bonds as 4¼s, in that event offers based on a higher interest rate, expressed in a multiple of ¼ of 1% and limited to 6%, will be considered. Bidder to name a single rate for all of the bonds. Principal and interest (March and Sept.) are payable at the Linden Trust Co., Linden. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York, will be furnished the successful bidder. (The above bonds are part of an issue of $239,000 previously offered on Nov. 15 1932, at which time no bids were received.—V. 135, p. 3556.)

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*BONDS OFFERED*.—Sealed bids were received until 1 p.m. on Jan. 27, by S. H. Finley, Secretary of the Board of Directors, for the purchase of a $4,032,000 issue of Colorado River Water Works. Election of 1931 coupon or registered bonds. Int. rate not to exceed 5%, payable F. & A. Denom. $1,000. Dated Feb. 1 1933. Due $112,000 from Feb. 1 1948 to 1983, incl. Prin. and int. payable at the office of the District Treasurer or at the National City Bank in New York City, or at the Continental Illinois National Bank & Trust Co. of Chicago. The approving opinion of Thomson, Wood & Hoffman of New York and O'Melveny, Tuller & Myers of Los Angeles, will be furnished. These bonds are said to be payable from ad valorem taxes unlimited as to rate or amount. (This report supplements that given in V. 136, p. 524.)

Mc MINN COUNTY (P. O. Athens), Tenn.—*NOTE OFFERING*.—Sealed bids will be received until noon on Feb. 4 by J. J. Ward, Chairman of the County Court, for the purchase of $40,000 6% funding notes. Denom. $1,000. Purchaser will be required to have the notes printed at his expense. Notes will be sold by authority of Senate Bill No. 75, Chapter II, Acts of 1933, and a resolution of the County Court. Bidders will be required to deposit a check for $1,000 as an evidence of good faith.

The following information is furnished with the offering notice:

Bonded indebtedness of McMinn County, Tennessee, $865,000, of which $295,000 has been taken over by the State, leaving a balance due to be paid by the County of $570,000. This less $175,000 in the sinking fund will leave a net debt for the County of $395,000. Total tax aggregate $10,-500,000, 1933.

MACON COUNTY (P. O. Decatur), Ill.—*BOND SALE*.—E. A. Patterson, County Clerk, reports that the National City Co. of New York and E. H. Rollins & Sons of Chicago, jointly, have purchased an issue of $175,000 5% coupon or registered poor relief bonds at par plus a premium of $437.50, equal to 100.25, a basis of about 4.90%. Dated Jan. 15 1933. Denom. $1,000. Due $35,000 on April 1 from 1934 to 1938 incl. Interest is payable in April and October. (The above report corrects that given in—V. 136, p. 525.)

MADISON COUNTY (P. O. Anderson), Ind.—*NOTE OFFERING*.—Albert A. Hupp, County Auditor, will receive sealed bids until 10 a. m. on Feb. 1 for the purchase of $140,000 not to exceed 6% interest notes, dated Feb. 1 1933 and in denoms. of $5,000 each. Due $70,000 on June and Dec. 1 1933. Principal and interest are payable at the County Treasurer's office. A certified check for 3% of the notes bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be considered and the opinion as to the validity of the bonds is to be furnished by the successful bidder.

MANCHESTER, Hillsboro County, N. H.—*TEMPORARY LOAN*.—A $300,000 revenue anticipation loan has been purchased by the Amoskeag Trust Co. at 0.97% discount basis, at par plus a premium of $11. Due on July 12 1933. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Amoskeag Trust Co. (plus $11 premium-purchaser)	0.97%
Bond & Goodwin	1.03%
W. O. Gay & Co.	1.26%
Merchants National Bank of Manchester	1.73%
Faxon, Gade & Co.	2.73%

MANCHESTER, Essex County, Mass.—*TEMPORARY LOAN*.—A $20,000 temporary loan issue, maturing on Nov. 2 1933, was sold on Jan. 23 to the Second National Bank, of Boston, at 1.40% discount basis, at par plus a premium of $7. A straight bid of 1.40% was tendered by F. S. Moseley & Co.

MARYLAND (State of).—*PLAN $12,000,000 RELIEF BOND ISSUE*.—A bill is to be recommended to the General Assembly providing for a State bond issue in amount of $12,000,000 to take care of emergency relief needs in the city of Baltimore and other municipalities throughout the Commonwealth, according to report. A further measure providing a tax on selected luxury commodities for the purpose of servicing the bond issue is also planned.

MASSILLON, Stark County, Ohio.—*BOND SALE*.—The BancOhio Securities Co., of Columbus, was the successful and only bidder at public offerings on Dec. 21 1932, Jan. 7 and Jan. 16 of a total of $21,000 special assessment improvement and storm sewer construction bonds. The bonds were taken as 6s, at a price of par and comprised issues in amount of $8,000, $7,000 and $6,000, respectively.

MEMPHIS, Shelby County, Tenn.—*NOTE SALE*.—The two issues of 6% notes aggregating $1,000,000, offered for sale on Jan. 24—V. 136, p. 356—were purchased by the Union Planters National Bank & Trust Co. of Memphis at par. The issues are divided as follows:

$300,000 revenue, series of 1933 bonds. Due on June 16 1933.
700,000 revenue, series of 1933 bonds. Due on Sept. 16 1933.

There were no other bids received.

ADDITIONAL NOTE SALE.—The $600,000 issue of 6% school revenue notes, series of 1933, offered for sale on the same day—V. 136, p. 525—was purchased by the Union Planters National Bank & Trust Co. of Memphis at par. Dated Jan. 15 1933. Due $200,000 on July 15 1933 and $400,000 on Oct. 15 1933.

MILWAUKEE, Milwaukee County, Wis.—*PROPOSED DEFICIT BONDS ISSUANCE*.—The following report on a proposal to seek legislative authority for the issuance of aoout $4,000,000 in bonds to cover expected neavy deficits, is taken from the Milwaukee "Sentinel" of Jan. 19:

"Legislative steps to raise millions in additional revenue for the city to overcome expected heavy deficits this year were set in motion Wednesday by the common council's judiciary committee.

"Unanimously, the committee approved a bill prepared oy Herbert Hirshboeck, assistant city attorney, which would give the city authority to issue $4,000,000 in bonds to cover an equal amount of outstanding special assessments against property owners for street and sewer improvements.

"Under present State law, cities are allowed to finance such improvements before they are started either oy oonds or by taking money directly from the puolic treasury. Milwaukee had chosen the latter method, paying contractors in advance for their work and allowing benefited residents to repay the cost in six assessments.

"Hirshboeck's bill, to be submitted to the Legislature, would ask that the provision on bond issues be made retroactive, so that $4,000,000 in added bonds could be floated on the security of the assessments already made, thus giving the city that much extra ready cash."

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE*.—The $300,000 issue of coupon public relief bonds offered for sale on Jan. 20—V. 136, p. 356—was awarded at public auction to a group composed of Phelps, Fenn & Co. of New York, the Wells Dickey Co. of Minneapolis, and the Milwaukee Co. of Milwaukee, as 3½s, paying a premium of $150, equal to 100.05, a basis of about 3.48%. Dated Feb. 1 1933. Due $60,000 from Feb. 1 1934 to 1938 incl. The other bids received were as follows:

Names of Other Bidders—	*Premium.*	*Int. Rate.*
Chase, Harris, Forbes Corp	$130.00	3¾%
Guaranty Co	1,715.00	3¾%
Halsey, Stuart & Co	918.00	3¾%
First of Boston Corp	275.00	3¾%
Lehman Bros	150.00	3¾%
The National City Co	675.00	4%

MISSISSIPPI, State of (P. O. Jackson).—*BOND AND INTEREST PAYMENT REPORT*.—The Jackson "News" of Jan. 18 carried tne following report on the impounding of cash for the payment of 1933 bond and interest maturities:

"On Jan. 1 the State Treasurer, acting under legislative authorization, began impounding all general fund moneys to meet the $3,750,000 State bond and interest payments falling due in 1933. To-day funds impounded totaled $818,000, more than 20% of the necessary aggregate.

"Compilation by Deputy Treasurer Joe McMillin revealed that during the first 16 days of January $590,559.76 in general fund revenues had been impounded, added to $228,099.26 in the deficit sinking fund, which is set aside for payment of maturing bonds and interest.

'Deducting the $818,000 now available for oond and interest payments, the total remaining to be impounded before the Treasurer can resume cashing of State warrants is $2,912,000, McMillin's figures show.

"Of the $3,750,000 due in oond and interest payments this year, $3,000,-250 is made up of maturing principal and the remainder in interest. Already this month $20,487 has been paid in principal and interest.

"In the event the State bond commission succeeds in marketing more State deficit bonds, the amount to be impounded will oe reduced, officials pointed out.

"Meanwhile, State employees and institutions are unable to cash their warrants at the Treasurer's office. However, arrangements have been made with banks throughout the State to allow a minimum of 75 cents on the dollar on all current State warrants at 8% interest. When the Treasury resumes payment of warrants, those who cashed them at a discount at banks will be credited with the difference, McMillin said."

MOBILE, Mobile County, Ala.—*BOND REFUNDING CONTEMPLATED*.—According to news dispatches from Birmingham on Jan. 23 the voters of Mobile will be asked in the near future to pass on the ratification of a contract between tne city and Stranahan, Harris & Co., Inc., of Toledo, under the terms of which the brokerage firm will undertake the refunding of $5,500,000 city securities. The City Commission is said to have authorized Mayor Hartwell to make the agreement.

MOFFAT TUNNEL DISTRICT, Colo.—*INTEREST PAYMENT READY*.—The "Wall Street Journal" of Jan. 19 carried the following report on the availability of funds for the payment to holders of certificates of deposit of the interest due on the $8,750,000 supplemental bonds of the district—V. 136, p. 352:

"The protective committee is notifying holders of Moffat Tunnel supplemental bonds that, due to the recent Court decision, they will receive total interest of $130.94 for both past payments and interest on them for both the 5¼s of 1925 and 1926. Payment of $121.97 will be made on the 5s, 1927. The amount to be paid represents a deduction of $57.50 a bond, the expenses of the committee, including counsel fees, committee compensation, depositary fees, costs of litigation and other charges, as well as expenses to be incurred up to the termination of the deposit agreement and the return of deposited bonds to holders.

"The committee states that it deems it advisable to continue the deposit agreement and to hold the deposited bonds for several months if any occasion should arise for the committee to act on behalf of holders, although it does not expect such an occasion to arise."

The following outline of the proposed payment of interest on the bonds is taken from the New York "Journal of Commerce" of Jan. 26:

"Back interest on the Moffat Tunnel supplemental bonds is being paid, less the expenses of litigation and other costs, according to a letter just mailed to the holders of the certificates of deposit by the bondholders protective committee.

"The payment is made on seven matured coupons on the 5¼s of 1925, the 5¼s of 1926 and the 5s of 1927. In addition interest on the coupons is being paid. On the 5¼s of 1925 and 1926 the total interest is $188.44 and the deduction by the committee $57.50 leaving $130.90. The amount distributed on the 5s of 1927 is $121. Total interest is $179.47 and the deduction is $57.50.

"Where the committee holds certificates of deposit it is deducting charges. Holders of the bonds are asked to pay the same amounts. It is pointed out that the work of the committee benefited non-depositing as well as depositing holders."

MONTANA, State of (P. O. Helena).—*BOND ISSUANCE PROPOSED*.—A bill is said to have been introduced in the State Legislature calling for the authorization of $4,000,000 of bonds on a 20-year basis, at 4%, to retire outstanding warrants aggregating $4,255,500.

MORIAH (P. O. Moriah), Essex County, N. Y.—*PROPOSED BOND ISSUE*.—The town is petitioning the State Legislature for authority to issue up to $50,000 emergency relief bonds at interest of not more than 6%.

MORRISVILLE, Bucks County, Pa.—*BELATED BOND SALE REPORT*.—The issue of $20,000 4¾% water standpipe and main bonds approved by the City Council in October 1932—V. 135, p. 3030—was purchased on Nov. 1 at par by the State Teachers' Retirement Fund. Dated Nov. 1 1932. Due $2,000 on Nov. 1 from 1933 to 1942 inclusive.

MORRISVILLE SCHOOL DISTRICT, Bucks County, Pa.—*BOND OFFERING*.—Walter R. Taylor, Secretary of the Board of Directors, will receive sealed bids until 7 p. m. on Feb. 6 for the purchase of $30,000 4½% coupon funding bonds. Dated Feb. 1 1933. Denom. $1,000. Due $2,000 on Feb. 1 from 1944 to 1958 incl. Interest is payable in Feb. and Aug. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The issue was approved by the Pennsylvania Department of Internal Affairs on Jan. 17.

MOSCOW, Latch County, Ida.—*BONDS CALLED*.—The City Treasurer is reported to have called for payment at par at his office on Feb. 1, various paving and sewerage district bonds.

NASSAU COUNTY (P. O. Mineola), N. Y.—$1,050,000 *BONDS AUTHORIZED*.—Continuation of the emergency work relief bureau until May 15 1933 was assured on Jan. 23 as a result of the action of the Board of Supervisors in authorizing the sale of $1,050,000 bonds to provide funds for the purpose.

NEWARK, Essex County, N. J.—*BOND BID ASSURED*.—In connection with the proposed award on Feb. 6 of $1,200,000 not to exceed 5% interest coupon or registered public park bonds, notice and description of which appeared in V. 136, p. 525, it is reported that Mayor Jerome T. Congleton has stated that the city has been assured of a bid for the entire issue at 4¾% interest from the Prudential Insurance Co., of Newark. The city, it was said, about 2½ years ago entered into a contract to purchase from the insurance company a piece of property for park purposes at a cost of $1,200,000. Purchase of the property assured the co-operation of the city in a slum eradication project actively pushed by the company.

Financial Statement as of Jan 17 1933.

Assessed valuation of real property, 1932	$734,090,450.00	
Assessed valuation of personal prop., 1932	191,087,450.00	
Total assessed valuation, 1932		$925,177,900.00
Bonded debt evidenced by permanent bonds, incl. the issue now offered for sale:		
Water bonds	$23,349,000.00	
School bonds	20,801,200.00	
Other bonds	67,821,500.00	
Total		$111,971,700.00
Indebtedness evidenced by temporary obligations not to be funded by issue now offered for sale:		
Temporary improvement bonds for general purposes	$512,000.00	
Temporary improvement bonds for local improvements	5,350,000.00	
Tax revenue bonds issued against taxes of 1931	3,060,000.00	
Tax revenue bonds issued against taxes of 1932	8,000,000.00	
Total		$16,922,000.00
Gross indebtedness evidenced by negotiable obligations		$128,893,700.00
Deductions from such gross indebtedness:		
Water bonds, included above	$23,349,000.00	
Funds on hand derived from special assessments applic. to payment of bonded indebtedness	280,715.80	
Collected taxes levied for the year 1931, now on hand and pledged by law to the payment of tax revenue bonds described above	3,060,000.00	
Collected taxes levied for the year 1932, now on hand and pledged by law to the payment of tax revenue bonds, described above	299,649.25	
Uncollected taxes levied for 1932, believed collectible and pledged by law for the payment of tax revenue bonds included above, exceeding	7,700,350.75	
Sinking funds now on hand and held for the payment of bonds other than water bonds	10,915,618.80	
Total deductions		$45,605,334.60
Net bonded debt		$83,288,365.40

The city's population, according to the 1930 United States census, is 442,842.

The city's sinking fund held for the payment of water bonds now amounts to $2,797,712.22. The amount of special assessments heretofore levied for local improvements, now unpaid, is $1,545,048.13.

The aggregate amount of taxes levied for State, county and city purposes upon property within the city for each of the years 1929, 1930, 1931 and 1932, and the amount of such taxes which remained uncollected on Jan. 17 1933, are as follows:

Year—	1932 $	1931. $	1930. $	1929. $
Amt. taxes levied	34,388,527.59	35,536,864.57	35,085,417.42	34,052,085.57
Amt. remaining uncollected	11,155,439.28	4,974,696.56	1,405,862.14	495,703.70

NEW BEDFORD, Bristol County, Mass.—*REFUNDING ISSUE PLANNED.*—A bill filed in the State Legislature on Jan. 11 provides for the sale of $500,000 bonds for the purpose of retiring that amount of city debt maturing in 1933.

NEW HAVEN, New Haven County, N. Y.—*FISCAL APPOINT 4ENTS 4ADE.*—G. Henry Brethauer has been appointed City Comptroller to fill the unexpired term of Carlos F. Stoddard, deceased, and Walter P. Johnson has been chosen to complete Mr. Brethauer's unexpired term as City Treasurer

NEW MEXICO, State of (P. O. Santa Fe).—*LOAN GRANTED.*—On Jan. 26 this State was granted $81,200 of Reconstruction Finance Corporation emergency relief loan funds. The money is to be used in thirty-one counties during January and February.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—The Boston Safe Deposit & Trust Co., has purchased a $100,000 temporary loan at 1.12% discount basis, at par plus a premium of $3. Due on Aug. 21 1933. Bids received for the loan were as follows:

Bidder—	*Discount Basis.*
Boston Safe Deposit & Trust Co. (successful bidder)	1.12%
Aquidneck National Bank	1.24%
Bond & Goodwin	1.34%
Newport Trust Co. (plus $3 premium)	1.47%
F. S. Moseley & Co	1.48%
Chase Harris Forbes Corp	1.69%
Faxon, Gade & Co	1.78%
S. N. Bond & Co	2.40%
Ladenburg, Thalmann & Co	3.50%

NEW ROCHELLE, Westchester County, N. Y.—*BONDS PUBLICLY OFFERED.*—George B. Gibbons & Co., Inc., of New York, offered for public investment on Jan. 23 coupon or registered 5¾% various purpose bonds in amount of $575,000 at prices to yield 4.10% for the 1938 and 1941 maturities, 4.25% for those from 1943 to 1947, 4.30% from 1952 to 1959, and 4.40% from 1960 to 1966. The bonds mature on July 15 as follows: $4,000, 1938; $3,000, 1941; $23,000, 1943; $78,000, 1944; $35,000, 1945; $18,000, 1946; $38,000, 1947; $8,000, 1948; $75,000, 1952; $23,000, 1956; $68,000, 1957; $3,000, 1958 and 1959; $8,000, 1960; $14,000, 1962; $28,000, 1963; $76,000, 1964; $45,000 in 1965, and $25,000 in 1966. The bonds, according to the bankers, are direct general obligations of the city, payable from unlimited ad valorem taxes on all the taxable property therein. Legal opinion of Caldwell & Raymond, of New York.

Financial Statement.

Assessed valuation, 1933, is $201,248,804; total bonded debt is $16,-092,297; total outstanding floating indebtedness is $810,000 of which $770,000 is issued in anticipation of taxes. Population, 1930 U. S. census, 54,000. There is no separate school or other district, school bonds being included in above debt figures.

NEWTON FALLS, Trumbull County, Ohio.—*BONDS NOT SOLD—EXCHANGE OFFER PLANNED.*—H. G. Allen, Village Clerk, reports that no bids were received at the offering on Jan. 7 of $20,000 6% refunding bonds—V. 135, p. 4418, and that as soon as transcript of proceedings is approved holders of maturing bonds will be offered about 25% in cash and the balance in refunding bonds. The refunding issue is dated Oct. 1 1932 and due on Oct. 1 from 1934 to 1942, incl.

NORTHAMPTON, Northampton County, Pa.—*PLAN SALE OF* $170,000 *BONDS.*—Hale A. Guss Borough Manager, reports that offering will be made about April 1 of $170,000 sewer refunding bonds.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—J. M. Zimmerman, City Clerk, will receive sealed bids until 8 p.m. on Jan. 30 for the purchase of $114,000 4½% coupon or registered refunding bonds. Dated May 1 1933. Denom. $1,000. Due May 1 as follows: $10,000 from 1940 to 1950, incl., and $4,000 in 1951. Principal and interest (May and Nov.) are payable at the Chase National Bank, New York. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

NORWOOD, Norfolk County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to Edmund F. Sullivan, Town Treasurer, will be received until 12 m. on Jan. 30 for the purchase at discount basis of a $150,000 temporary loan due on Nov. 4 1933.

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—W. R. Locke, City Auditor, reports that the issue of $7,000 6% water works improvement bonds recently authorized by the city council—V. 136, p. 358—will be purchased, at par, by the Board of Sinking Fund Trustees. Dated Feb. 1 1933. Due Feb. 1 as follows: $1,000 in 1935, and $2,000 from 1936 to 1938 incl.

OAKLAND COUNTY (P. O. Pontiac), Mich.—$714,000 *AVAILABLE AGAINST DRAIN FUND.*—Checks in amount of $714,000 to persons holding claims against the Southfield Drain Fund are being issued, according to report. The first claim of $200,000 will go to taxpayers. Contractors hold claims for about $300,000 and the balance of the total will be distributed to bondholders, it was said.

OGDEN, Weber County, Utah.—*BOND DETAILS.*—The $110,000 issue of 4½% sanitary sewer bonds that was jointly purchased by the First Securities Co. and Edward L. Burton & Co., both of Salt Lake City.—V. 136, p. 358.—was sold at par. Denom. $1,000. Coupon bonds dated Dec. 1 1932. Due on Dec. 1 as follows: $10,000 in 1938, and $20,000 from 1939 to 1943 incl. Interest payable J. & D.

ONEIDA, Madison County, N. Y.—*TAX COLLECTIONS.*—R. H. DeWitt, City Comptroller, reported under date of Jan. 21 1933 that of the 1932 tax levy of $421,424 90, all but $15,078.93 has been collected.

ONEIDA COUNTY (P. O. Utica), N. Y.—*VALIDATION OF BONDS SOUGHT.*—A bill was introduced in the General Assembly on Jan. 9 to legalize acts and proceedings of the Board of Supervisors in the creation of the Sylvan Beach Fire District in the towns of Verona and Vienna, and also the election on Oct. 7 1932 at which $9,000 not to exceed 6% interest district bonds were voted. The bonds, when issued, will bear date of Feb. 1 1933 and mature $600 annually on Feb. 1 from 1934 to 1948 incl.

ORLANDO, Orange County, Fla.—*BOND VALIDATION SOUGHT.*—It is reported that a petition for the validation of $275,000 water and light bonds, part of the $3,690,500 issue of refunding bonds, with which the city is seeking to replace outstanding bonds—V. 135, p. 1360, has been filed in the office of the Clerk of the Circuit Cotrt, and the petition has been set for hearing on Feb. 1 before the Circuit Judge in case any taxpayers object to the validation proceedings.

OVERTON, Rusk County, Tex.—*BOND ISSUANCE CONTEMPLATED.*—The city is said by Ralph Ward, City Secretary, to have advertised its intention to issue $12,500 in 6% funding bonds to fund a like amount of warrant indebtedness. Due on Jan. 1 as follows: $3,000, 1934 to 1936, and $3,500 in 1937.

OYSTER BAY (P. O. Oyster Bay) Nassau County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Jan. 31 of $30,000 not to exceed 6% interest coupon or registered water bonds, notice and description of which appeared in V. 136, p. 526—we have received the following:

Financial Statement (as of Feb. 1 1933).

Total assessed valuation, 1933		$128,257,526.00
Total bonded debt, including this issue		4,107,857.00
Water district bonds	$3,275,875.00 (included above)	
Sewer district bonds	520,000.00 (included above)	
Sidewalk district bonds	125,000.00 (included above)	
Town Hall bonds	187,000.00 (included above)	
Floating debt outstanding		None

Tax data.—1932: Total tax levy, $3,474,073.84; amount uncollected at close of year of levy, Oct. 1 1932, $504,202.12. Fiscal year ends Dec. 31. Taxes are due Jan. 1. The county assumes all uncollected taxes as of Oct. 1. Population: 1920, Federal census, 20,296; 1930, Federal census, 36,774.

PACIFIC COUNTY SCHOOL DISTRICT No. 127 (P. O. South Bend), Wash.—*ELECTION REPORT.*—At a special election held on Jan. 7 it is reported that the voters approved a proposal to validate and ratify the outstanding warrant indebtedness. It is said that the School Directors are taking the necessary steps to dispose of $6,400 school bonds.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BONDS AUTHORIZED.*—The Board of County Supervisors is reported to have approved the issuance of $30,000 5% semi-ann. funding bonds. Dated Jan. 1 1933. Due, $10,000 from Nov. 1 1942 to 1944 incl.

PARMA CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS RE-OFFERED.*—J. W. Wanek, Clerk-Treasurer of the Board of Education, will receive sealed bids until 1 p. m. (eastern standard time) on Feb. 13 for the purchase of $39,500 6% refunding bonds, payable from taxes levied outside of the 15 mill limitation. This issue, together with that of $29,500 6% refunding bonds, was previously offered on Dec. 30 1932 at which time no bids were received. The bonds are dated Oct. 1 1932 and mature semi-annually on April and Oct. 1 from 1934 to 1947 incl. Principal and interest (A. & O.) are payable at the Cleveland Trust Co., Pearl St. branch, Cleveland. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, is required. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the expense of the Board of Education.

PELHAM, Westchester County, N. Y.—*BONDS VOTED.*—At an election held on Jan. 25—V. 136, p. 526—a proposal to issue $175,000 bonds to finance the construction of a new water distribution system was approved by a vote of 243 to 10.

ENFIELD, Hartford County, Conn.—*BOND SALE.*—Putnam & Co., of Hartford, was the successful bidder for the issue of $70,000 4¼%, issue of 1933, coupon funding bonds, paying a price of 101.03, a basis of about 4.01%. Dated Feb. 1 1933. Due $10,000 on Feb. 1 from 1935 to 1941 incl. Principal and interest are payable at the Hartford-Connecticut Trust Co., Hartford. Legal opinion of Day, Berry & Howard, of Hartford. Bids submitted for the issue were as follows:

Bidder	*Rate Bid*
Putnam & Co. (successful bidders)	101.03
Christianson, MacKinnon & Co	100.669
Estabrook & Co	100.59
R. L. Day & Co	100.29

PENNINGTON COUNTY (P. O. Thief River Falls) Minn.—*BONDS AUTHORIZED.*—At a meeting held on Jan. 3 the Board of County Commissioners is reported to have adopted a resolution providing for the issuance of $35,000 in 4¼% refunding bonds. Denoms. $2,000 and $3,000. Due on July 1 as follows: $2,000, 193 to 1947, and $3,000, 1948 to 1952, all incl.

PINE ISLAND, Goodhue County, Minn.—*BOND SALE.*—The $8,000 issue of 4% semi-annual refunding bonds offered for sale on Jan. 19—V. 136, p. 195—was purchased by the Independent School District No. 77 at par. Due $500 from Jan. 1 1934 to 1949, inclusive.

PLAINVIEW COMMON SCHOOL DISTRICT NO. 12 (P. O. Snyder) Scurry County, Tex.—*BOND SALE CONTEMPLATED.*—A $1,700 issue of 5% school bonds that was recently approved by the Attorney-General, will be offered for sale in the near future, according to report. It is said that the sale will be taken up with the State Department of Education.

PLYMOUTH, Litchfield County, Conn.—*BOND SALE.*—The $100,000 4½% coupon funding bonds offered on Jan. 26—V. 136, p. 526—were awarded to Shaw, Aldrich & Co., of Hartford, at a price of 103.60, a basis of about 4.05%. Dated Feb. 1 1933. Due $5,000 on Feb. 1 from 1934 to 1953 incl.

PLYMOUTH, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Town Treasurer on Jan. 23 awarded a $50,000 revenue anticipation loan to the Second National Bank, of Boston, at 1.14% discount basis. Due on Nov. 15 1933. Bids submitted for the issue were as follows:

Bidder—	*Discount Basis.*
Second National Bank (purchaser)	1.14%
Plymouth National Bank	1.23%
Needham National Bank	1.23%
Arthur Perry & Co	1.27%
National Shawmut Bank (plus $1 premium)	1.42%
Old Colony National Bank of Plymouth	1.50%
Chase Harris Forbes Corp	1.60%
R. L. Day & Co	1.60%

POCOHONTAS COUNTY (P. O. Pocohontas), Iowa.—*BOND SALE.*—The $28,500 issue of 5% funding bonds that was authorized recently—V. 136, p. 195—was purchased by the Carleton D. Beh Co. of Des Moines, according to the County Treasurer.

PONDERA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Conrad) Mont.—*BOND OFFERING.*—We are informed that bids will be received until Feb. 25, by H. P. Lewis, Superintendent of Schools, for the purchase of a $20,000 issue of refunding bonds.

PORTSMOUTH, Rockingham County, N. H.—*TEMPORARY LOAN.*—The First National Old Colony Corp. of Boston purchased on Jan. 24 a $150,000 revenue anticipation loan at 1.97% discount basis. Due on Dec. 8 1933. Bids submitted for the issue were as follows:

Bidder—	*Discount Basis.*
First National Old Colony Corp. (purchaser)	1.97%
F. S. Moseley & Co	2.39%
Merchants National Bank of Boston	2.73%
Faxon, Gade & Co	2.94%

ROLETTE COUNTY (P. O. Rolla) N. Dak.—*CERTIFICATE OFFERING.*—Both sealed and oral bids were received up to 2 p. m. on Jan. 28, by J. H. Penny, County Auditor, for the purchase of a $20,000 issue of certificates of indebtedness, bearing interest at a rate of not to exceed 7%. Denom. $1,000. Dated Jan. 28 1933. Due on Jan 28 1935.

RUSK INDEPENDENT SCHOOL DISTRICT (P. O. Rusk) Cherokee County, Tex.—*BOND REPORT.*—We are informed that the $75,000 issue of school building bonds approved last June—V. 134, p. 4361—was never issued as the building program was discarded.

ST. ANTHONY, Fremont County, Ida.—*BOND PAYMENT NOTICE.*—The Treasurer of this city reports as follows: "The courts of this State having heretofore decreed that all local improvement bond funds shall be pro rated to the owners and holders of unpaid bonds.

"There is on hand in the treasury of this city funds sufficient to pay $3.91 on each outstanding local improvement district paving bond of the city. Upon such bonds being presented for payment at the Commercial National Bank of St. Anthony, such pro-rata payment will be made.

ST. CHARLES, St. Charles County, Mo.—*ADDITIONAL INFOR4ATION.*—Pursuant to the rejection by the voters of the proposal to issue $300,000 in power plant bonds at a recent election—V. 136, p. 359—we are advised that the City Council has referred to a special committee for consideration a proposal submitted by St. Louis consulting engineers to construct and operate a plant in this city under an arrangement that will permit the municipality to buy the plant after a 12-year period at cost less half of the profits.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*BOND SALE.*—The $500,000 5% coupon (registerable as to principal) poor relief bonds offered on Jan. 25—V. 136, p. 526—were awarded to C. W. McNear & Co. and A. C. Allyn & Co., both of Chicago, jointly, at a price of 96.05, a basis of about 5.65%. Dated Jan. 1 1933. Due $50,000 annually on Jan. 1 from 1936 to 1945 incl.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—*BOND SALE.*—Roosevelt & Son of New York purchased an Jan. 25 an issue of $60,000 4% highway refunding bonds at a price of 100.459, a basis of about 3.95%. Dated Feb. 1 1933. Due Feb. 1 as follows: $5,000 ffom 1940 to 1943, incl., and $10,000 from 1944 to 1947, incl. The First National Bank of Canton bid a price of 100.30 for the issue.

ST. LOUIS, Mo.—*SINKING FUND INVESTMENTS BILL INTRODUCED.*—The following report on a bill recently introduced in the Legislature to make the bonds of this city eligible for sinking fund investments of the Board of Education is taken from the St. Louis "Globe-Democrat" of Jan. 22:

"A bill has been introduced by Senator Kinney which would permit the St. Louis Board of Education to purchase municipal bonds of the City of St. Louis for sinking fund requirements.

"Under the present law the Board can purchase only United States Government or State of Missouri bonds. The Board has found that frequently it is difficult to obtain State or Government bonds with maturities corresponding to its sinking fund maturities and is compelled to purchase short-term securities and renew them, or longer-term bonds and suffer a loss by disposing of them before maturity.

"Spokesmen for the Board, which is sponsoring the bill, said they felt that securities of a city the size of St. Louis should be ample for investment of the Board's funds."

ST. LOUIS COUNTY (P. O. Duluth) **Minn.**—*LOAN APPLICATION.*—A financial statement, together with an outline of its 1933 poor relief needs, is said to have been forwarded recently to the State Board of Control by the County in an effort to secure approximately $145,000 from the Reconstruction Finance Corporation for relief expenditures during January and February.

SANDSTON SANITARY DISTRICT NO. 2 (P. O. Richmond) Henrico County, Va.—*BOND VALIDITY PENDING.*—We are informed that the question as to the liability of the county as a whole for the $50,000 sewage disposal plant bonds that were voted on March 16—V. 134, p. 4361—is now pending in the State Court of Appeals.

SAN JOAQUIN COUNTY RECLAMATION DISTRICT NO. 2058 (P. O. Stockton) Calif.—*BOND REFUNDING PROPOSED.*—The following report on a special election to be held on Feb. 4 for the purpose of refunding outstanding bonds of the district, is taken from the San Francisco "Chronicle" of Jan. 7:

"Trustees of the district have called a special election for Feb. 4 1933, for the purpose of considering refunding of the two outstanding bond issues. The first issue, dated Jan. 1 1931, has been in default as to principal since that time. The second issue, for $135,662, dated July 1 1924, has been in default on principal and interest since July 1 1932.

"The plan that will be submitted to the voters embodies three proposals: First, that bondholders scale down 20% of their holdings, thus reducing the principal amount of the two bond issues down to 80% of the original amount; second, a reduction in the rate of interest on bond issues from 6 to 3%; third, a waiver of all interests for five years from date of the new issue and a postponement of all maturities for a period of 10 years.

"Under the proposed plan, 20% of the bonds are to be surrendered by bondholders, and there would be no payment of interest for five years on the balance, after which time only 3% would be exacted for the next five years."

SCHROON CENTRAL SCHOOL DISTRICT NO. 1 (Otherwise known as Central Rural School District No. 1 of Towns of Schroon and North Hudson), N. Y.—*BONDS NOT SOLD.*—No bids were received at the offering on Jan. 26 of $200,000 not to exceed 6% interest coupon or registered school bonds, dated Feb. 1 1933 and to mature serially on April 1 from 1937 to 1958 incl.—V. 136, p. 527.

SEBRING, Mahoning County, Ohio.—*BONDS NOT SOLD.*—The issue of $26,960 6% general and special assessment refunding bonds offered on Jan. 21—V. 136, p. 195—was not sold, as no bids were received. Dated Oct. 1 1932 and due on Oct. 1 as follows: $2,960 in 1934, and $3,000 from 1935 to 1942 incl.

SHADYSIDE VILLAGE SCHOOL DISTRICT, Belmont County, Ohio.—*BONDS NOT SOLD.*—The issue of $8,000 6% refunding bonds offered on Jan. 6—V. 135, p. 4419—was not sold, as no bids were received. Dated Sept. 1 1932. Due $1,000 on Sept. 1 from 1934 to 1941 incl.

SEATTLE, King County, Wash.—*BONDS CALLED.*—It is reported that H. L. Collier, City Treasurer, called for payment at his office from Jan. 20 to Jan. 31, various local improvement district bonds.

SNOHOMISH COUNTY (P. O. Everett) **Wash.**—*BOND DESCRIPTION.*—The $153,000 issue of county bonds that was offered for sale without success on Jan. 16—V. 136, p. 527—is more fully described as follows: Coupon warrant redemption bonds dated Jan. 16 1933. Denom. $1,000. Interest rate not to exceed 6%, payable semi-annually. Due from Jan. 16 1935 to 1943.

Financial Statement of Snohomish County, Jan. 1 1933.

Located on east side Puget Sound, Washington.

Assessed valuation, 1932		$44,563,378.00
Taxes levied, 1932		811,053.48
Cash on hand, bond funds		22,626.16
Cash on hand, other funds		51,596.10
Uncollected taxes 1931 and previous years		391,499.45
Bonds outstanding	$750,000.00	
Warrants outstanding	194,352.51	

Population, estimate, 81,000.

SOLON, Cuyahoga County, Ohio.—*BOND OFFERING.*—H. E. Gildard, Village Clerk, will receive sealed bids until 12 m. on Feb. 20 for the purchase of $11,000 6% special assessment refunding bonds. Dated Dec. 15 1932. Denom. $500. Due Dec. 1 as follows: $1,000 in 1934; $1,500, 1935; $1,000, 1936; $1,500, 1937; $1,000, 1938; $1,500, 1939; $1,000, 1940; $1,500 in 1941, and $1,000 in 1942. Principal and interest (June and December) are payable at the Chagrin Falls Banking Co., Chagrin Falls. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

SOUTH DAKOTA, State of (P. O. Pierre).—*ADDITIONAL INFORMATION.*—We are advised by A. J. Moodie, Secretary of the Rural Credit Board, that no definite decision has as yet been arrived at in regard to the further offering of the $1,000,000 issue of refunding rural credit, series A, 1933 bonds that was offered for sale without success on Jan. 12—V. 136, p. 527.

SPOKANE COUNTY (P. O. Spokane), **Wash.**—*BONDS OFFERED FOR INVESTMENT.*—The $500,000 issue of coupon semi-ann. funding, series B bonds that was purchased by a syndicate headed by the First National Co. of Seattle, as 5⅛s at par—V. 136, p. 527—was offered for general subscription at prices to yield from 4.50% on the earliest maturity to 5.20% on the last maturity date. Due from Feb. 15 1935 to 1953 incl. Prin. and int. (F. & A. 15) payable at the National City Bank in New York. Legal approval by Chapman & Cutter of Chicago.

Financial Statement (As Officially Reported).

Real Valuation	$203,486,682.00
Assessed Valuation (1932)	101,743,341.00
Bonded Debt (including this issue)	2,803,000.00
Sinking Funds	364,469.59
Net Bonded Debt	2,438,530.41

Population, 1930 Census, 150,477.

SPOKANE COUNTY (P. O. Spokane), Wash.—*WARRANTS CALLED.*—It is reported that various local improvement and irrigation districts warrants were called for payment at par on Jan. 24 at the office of the County Treasurer

STAMFORD (Town of), Fairfield County, Conn.—*LOAN OFFERING.*—Thomas H. Hickey, Town Treasurer, will receive sealed bids until 12 M. on Feb. 1 for the purchase at discount basis of a $600,000 loan issued in anticipation of tax collections for the current fiscal year. Dated Feb. 3 1933. Denoms., $50,000, $25,000, $10,000 and $5,000. Due in installments of $300,000 each on Sept. 1 1933 and Jan. 10 1934. 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.

STAMFORD (City of), Fairfield County, Conn.—*PREMIUM PAYMENT.*—The premium paid by F. S. Moseley & Co., of Boston, in connection with its purchase on Jan. 20 of a $300,000 tax anticipation loan at 2.98% discount basis—V. 136, p. 527, was in amount of $25 and not $15 as previously reported. The loan is dated Jan. 20 1933 and matures on Nov. 15 1933.

SYRACUSE, Onondaga County, N. Y.—*BONDS PUBLICLY OFFERED.*—Formal offering was made on Jan. 23 of the $4,040,000 3.40% coupon or registered refunding and welfare relief bonds awarded on Jan. 20 to a syndicate headed by Lehman Bros. of New York, at a price of 100.02, a basis of about 3.396%—V. 136, p. 527. The bonds, according to maturity, were priced to yield as follows: 1934, 1.75%; 1935, 2.375%; 1936, 2.875%; 1937, 3.125%; 1938, 3.25%; 1939, 3.30%; 1940 to 1946, 3.40%, and 3.45% for the maturities from 1947 to 1953 incl. The securities, according to the bankers, are legal investment for savings banks and trust funds in New York State, and are direct general obligations of the city, payable from unlimited ad valorem taxes on all of the taxable property therein.

TAMPA, Hillsborough County, Fla.—*LOAN REPAID.*—It is reported by Comptroller G. V. Booker that the last installment of a loan of $170,000 negotiated with three local banks last September—V. 135, p. 2527—has been paid. It is unlikely that the city will have to borrow for pay rolls or ordinary municipal expenses during the remainder of the fiscal year, he said.

TEANECK TOWNSHIP (P. O. Teaneck) Bergen County, N. J.—*BONDS NOT SOLD.*—The $42,500 6% coupon or registered emergency relief bonds offered on Jan. 17—V. 136, p. 196—were not sold, as no bids were received. Bonds are to mature serially on Nov. 15 from 1933 to 1940 incl.

TENNESSEE, State of (P. O. Nashville).—*BILLS APPROVED.*—The following bills, dealing with municipal bonds, which were introduced in the Legislature recently—V. 136, p. 527—have been passed by the Legislature and approved by the Governor: Clarksville, a bill to repeal $67,000 bonds; Gainesboro, a bill to validate $4,500 street bonds; Madison County, a bill to validate $65,000 refunding bonds; Montgomery County, a bill to repeal $100,000 road bonds; Moore County, a bill repealing two bond issues of 1929; Putnam County, a bill to validate $150,000 county bonds, and Roane County, a bill to validate $145,000 county bonds.

TENNESSEE, State of (P. O. Nashville).—*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 Tennessee, to-day made available $176,098 to meet current emergency relief needs in 30 counties of that State during the month of January.

"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 Tennessee to make every effort to develop their own resources to provide relief is not in any way diminished.

"The R. F. C. heretofore has made available a total of $843,536 to meet current emergency relief needs in various political subdivisions of the State of Tennessee."

STATE BOND AUTHORIZATION.—A bill has recently been introduced in the Legislature to authorize the issuance of $5,000,000 of State bonds to pay amounts due to counties for school purposes and to pay other obligations of the State.

TERRA BELLA IRRIGATION DISTRICT (P. O. Terra Bella) Tulare County, Calif.—*BONDS VOTED.*—At the election held on Dec. 5—V. 135, p. 3727—the voters are stated to have approved the issuance of $409,000 in refunding bonds to take up $818,000 outstanding bonds, by a count of 212 "for" to 9 "against." Dated July 1 1933. Due in 1976.

TEXAS, State of (P. O. Austin).—*BONDS APPROVED.*—The following issues of bonds have been approved recently by the Attorney-General: $110,000 Harlingen Independent School District 5% refunding bonds; $20,000 Grand Prairie Independent School District 5% school series 1933 bonds; $10,000 Hartley County 5% special series A road bonds; $6,000 Williamson County 6% road and bridge refunding series A bonds and $1,000 Cottle County 5½% road series A bonds.

THREE RIVERS, St. Joseph County, Mich.—*BONDS PLACED ON SALE.*—John H. Linsner, City Clerk, states that an issue of $5,000 5% refunding bonds has been placed on sale at the office of the City Treasurer. Denoms. $500.

TOLEDO, Lucas County, Ohio.—*TAX RATE FOR* 1933 *LOWER.*—The County Budget Commission has fixed the city tax rate for 1933, for city, county and school purposes, at $25.80 per $1,000 of assessed valuation, which compares with the 1932 levy of $27.20. Tax delinquency on account of the 1932 levy amounted to $1,400,000, according to report. Principal and interest requirements during 1933 amount to $4,102,663.92, it was said, while the 6.26 mill levy for that purpose in the present year will yield only $2,851,436, assuming 100% collection of the tax, which leaves approximately $1,300,000 for the city to provide from other sources to meet total debt service charges.

BONDS NOT SOLD.—The city failed to receive a bid at the offering on Jan. 23 of $455,000 6% coupon poor relief bonds—V. 136, p. 196. Bonds are to be dated Sept. 15 1932 and mature $65,000 annually on Sept. 1 from 1934 to 1940 inclusive.

TRAVERSE CITY, Grand Traverse County, Mich.—*PROPOSE* $330,000 *BOND ISSUE.*—A proposal to offer for purchase by the Reconstruction Finance Corporation an issue of $330,000 water front development revenue bonds has been endorsed by the local Chamber of Commerce.

TUCKAHOE, Westchester County, N. Y.—*CERTIFICATE SALE.*—On Jan. 9 the village sold $12,000 5% certificates of indebtedness as follows: $11,000 to the First National Bank & Trust Co. of Tuckahoe and $1,000 to the Crestwood National Bank of Tuckahoe.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—William S. Pugh, City Comptroller, will receive sealed bids until 12 m. on Jan. 31 for the purchase of $569,126.73 not to exceed 6% interest coupon corporate bonds, comprising the following issues:

$225,000.00	welfare revenue bonds issued pursuant to the provisions of Chapter 798 of the Laws of 1931, as amended by Chapter 567 of the Laws of 1932. Dated Jan. 15 1933. Due $45,000 annually on Jan. 15 from 1934 to 1938, inclusive.
182,948.70	delinquent tax bonds issued pursuant to the provisions of Chapter 658 of the Laws of 1923 and Chapter 287 of the Laws of 1931. Dated Nov. 1 1932. Due Nov. 1 as follows: $38,948.70 in 1933 and $36,000 from 1934 to 1937, inclusive.
70,000.00	sanitary intercepting and trunk line sewer bonds. Dated Feb. 1 1933. Due $3,500 on Feb. 1 from 1934 to 1953, incl.
40,000.00	creek channel and culvert bonds. Dated Feb. 1 1933. Due $2,000 on Feb. 1 from 1934 to 1953, inclusive.
30,000.00	storm water sewer bonds. Dated Feb. 1 1933. Due $1,500 on Feb. 1 from 1934 to 1953, inclusive.
21,178.03	deferred assessment bonds, issued pursuant to the provisions of Chapter 658 of the Laws of 1932. Dated Nov. 1 1932. Due on Nov. 1 as follows: $3,678.03 in 1933 and $3,500 from 1934 to 1938, inclusive.

Interest on the deferred assessment bonds is payable annually, and semi-annually in the case of the remaining issues. Bidder to express the rate of interest, which must be the same for all of the bonds, in a multiple of 1-10th or ¼ of 1%. A certified check for $11,382.53, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement—Jan. 1 1933.

Bonded debt, exclusive of this issue	$11,540,134.89
Sinking funds and cash	851,493.00
	$10,688,641.89

Tax Collections.

Fiscal Year.	*Total Levy.*	*Uncollected at End of Fiscal Year.*	*Uncollected* Jan. 1 1933.	*Tax Collection Began*
1929	$4,008,885.56	$226,605.00	None	1st Mon. Aug.
1930	4,329,118.49	402,731.87	None	1st Mon. Aug.
1931	4,286,774.86	547,740.01	None	1st Mon. Aug.
1932	4,241,901.00	662,243.34	Law changed to provide for collection ½ June 1, ½ Oct. 1	

Temporary debt—Tax & revenue anticipation ctfs., 1931	$900,000.00

Assessed Valuations.

Assessed valuation of real estate, less exemptions	$131,752,655.00
Assessed valuations of special franchises	4,272,645.00
Assessed valuation of personal property	66,500.00
	$136,091,800.00
Assessed valuation of real property purchased with pension money, assessed for schools and highways	515,625.00
	$136,607,425.00
Valuation of exempt property	19,571,840.00
Total value of all property	$156,179,265.00
Water debt	None

Population, Federal Census—1910, 74,419; 1920, 94,156; 1930, 101,652.

All bonds a general obligation of the city. No default in payment of interest or principal. No pending or threatened litigation against this issue, or the title of any official to office.

UNION COUNTY (P. O. Elizabeth), N. J.—*NOTE SALE.*—Gertler, Devlet & Co. of New York are reported to have purchased on Jan. 20 an issue of $700,000 4¾% tax anticipation notes, due on Dec. 27 1933.

UTAH, State of (P. O. Salt Lake City).—*BOND ISSUANCE CONTEMPLATED.*—In his message to the State Legislature it was recommended by Governor Blood that $1,000,000 in general fund deficit bonds be issued, to mature serially over a 10-year period, first due date to be April 1 1935. He also recommended that another $1,000,000 of bonds be issued to refund tax anticipation notes.

VANDALIA, Audrain County, Mo.—*BOND DETAILS.*—The $16,500 issue of coupon judgment funding bonds that was purchased by the Mississippi Valley Trust Co. of St. Louis—V. 136, p. 360—was awarded as 5½s, at par. Denom. $500. Due in 15 years. Interest payable F. & A.

VEBLEN INDEPENDENT SCHOOL DISTRICT (P. O. Veblen) Marshall County, S. Dak.—*BONDS OFFERED.*—Sealed bids were received until 11 a. m. on Jan. 27, by F. A. Swanson, Clerk of the Board of Education, for the purchase of a $28,500 issue of refunding bonds, bearing interest at not to exceed 5%, payable J. & J. Dated Jan. 1 1933. Due on Jan. 1 as follows: $1,000, 1936 to 1944; $2,000, 1945 to 1951; $3,000, 1952 and $2,500 in 1953. Optional at any time. Prin. and int. payable at the First National Bank of Minneapolis.

VERMILION COUNTY (P. O. Danville), Ill.—*BOND SALE.*—The $90,000 6% unemployment relief bonds recently authorized by the Board of Supervisors—V. 136, p. 360—have been purchased at par by local banks. Dated Jan. 2 1933. Due $30,000 on Jan. 1 from 1935 to 1937 incl.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND RE-OFFERING PLANNED.*—C. B. Cooper, County Auditor, in response to our inquiry regarding the proposed award on Jan. 28 of $38,000 not to exceed 6% interest poor relief bonds—V. 136, p. 360—states that the issue will be re-offered for award at a later date, as the original terms of sale were incorrect in that the maturity schedule was not within a period of 10 years.

VIRGINIA, State of (P. O. Richmond).—*LOAN GRANTED.*—The following loan grant announcement was made by the Reconstruction Finance Corporation on Jan. 21:

"The R. F. C., upon application of the Governor of Virginia, to-day made available $351,654 to meet current emergency relief needs in twelve counties and four cities during the months of January and February.

"In support of his application the Governor pointed out that the Virginia State Highway Department has converted its entire program into one of work relief. In addition to providing funds for material and supervision for the program of work relief carried out with funds made available by the Corporation, the Highway Department is itself providing work relief in a large number of cases.

"The R. F. C. heretofore has made available $2,113,206 to meet current emergency relief needs in the State of Virginia."

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOANS SOLD.*—H. W. Cutter, City Treasurer, reports that the two note issues aggregating $150,000 offered on Jan. 24 were awarded to Faxon, Gade & Co., of Boston, the only bidder, at an interest rate of 3½%. The sale comprised:

$100,000 revenue anticipation notes, dated Jan. 25 1933 and due on Nov. 1 1933. Denoms. $25,000, $10,000 and $5,000.

50,000 emergency welfare relief notes, dated Jan. 25 1933 and due on Dec. 15 1933. Denoms. to suit purchaser.

The notes are payable at the First National Bank, of Boston, or at the First of Boston International Corp., New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WARD COUNTY (P. O. Minot), N. Dak.—*CERTIFICATE SALE NOT CONTEMPLATED.*—We are now informed that the $75,000 certificates of indebtedness offered for sale without success on Aug. 5—V. 135, p. 1362—will not again be offered. The Reconstruction Finance Corporation advanced money to this county on Aug. 25.—V. 135, p. 1528.

WASHINGTON, State of (P. O. Olympia).—*LOAN GRANTED.*—The following is the text of a loan announcement made by the Reconstruction Finance Corporation on Jan. 20:

"The R. F. C., upon application of the Governor of Washington, to-day made available $800,000 to meet current emergency relief needs in the County of King (Seattle) for the months of January and February 1933.

"Supporting data indicate that the County Commissioners of King County had planned to carry the major part of the emergency relief load for January, February, March and April out of the sale of relief bonds authorized at the November election. However, doubt raised as to the validity of these bonds because of the passage at the same time of the so-called Forty Mill Tax Law has caused all efforts to sell such bonds to fail, it is claimed.

"In making supplemental funds available, it is understood that adequate State relief control will be developed.

"The R. F. C. heretofore has made available $1,821,700 to meet current emergency relief needs in various political sub-divisions of the State of Washington."

WELD COUNTY (P. O. Greeley), Colo.—*WARRANTS CALLED.*—It is reported that the following warrants are being called for payment at par at the office of the County Treasurer: On Feb. 2 various school district warrants, and on Feb. 13 various county fund, irrigation and school district warrants.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $70,000 temporary note issue offered on Jan. 23—V. 136, p. 528—was awarded to the New England Trust Co. of Boston, at 0.69% discount basis, plus a premium of $6. The loan is dated Jan. 23 1933 and due on Nov. 10 1933. Bids received for the issue were as follows:

Bidder—	*Discount Basis.*
New England Trust Co. (purchaser)	0.69%
National Shawmut Bank (plus $2 premium)	0.73%
Wellesley National Bank	0.73%
Wellesley Trust Co	0.74%
Rutter & Co	0.83%
Boston Safe Deposit & Trust Co. (plus $2 premium)	0.84%
Jackson & Curtis	0.84%
Faxon, Gade & Co	0.93%
W. O. Gay & Co	0.97%
Second National Bank of Boston (plus $1 premium)	1.00%
F. S. Moseley & Co	1.33%

WELLSVILLE, Columbiana County, Ohio.—*BOND OFFERING.*—F. H. Eckfeld, City Auditor, will receive sealed bids until 12 m. on Feb. 15 for the purchase of $42,000 6% refunding bonds. Dated Jan. 1 1933. Denom. $3,500. Due $3,500 annually on Oct. 1 from 1934 to 1945 incl. Interest is payable in April and October Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds, payable to the order of the city, must accompany each proposal.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*CERTIFICATE SALE.*—Charles M. Miller, County Treasurer, reports that the National City Co. of New York, was the successful bidder on Jan. 23, for an issue of $2,271,000 certificates of indebtedness, naming the low interest rate of 1.40%. The certificates, dated Feb. 1 1933 and due on June 5 1933, were sold to finance sewer and park improvements and will be refunded at such later date as market conditions dictate. Public re-offering was made on a yield basis of 1%. Bids submitted for the issue were as follows

Bidder—	*Rate of Interest.*
National City Co. (purchaser)	1.40%
R. W. Pressprich & Co	1.75%
First National Bank of New York and R. W. Pressprich & Co., jointly (plus $100 premium)	2.25%

WEST NEW YORK, Hudson County, N. J.—$275,000 *TAX REVENUE BONDS AUTHORIZED.*—The Town Board on Jan. 24 authorized the issuance of $275,000 tax revenue bonds, against delinquent 1932 taxes, which are to be sold over-the-counter and issued in lieu of salaries to municipal employees. This action, it is said, was taken in direct conflict with the demands of Hudson County bankers' group that a cut of $450,000 be made in the municipal budget. In a resolution passed by the Board, it was stated that any further cuts in the budget would serious hamper the necessary activities of the municipal government.

WEST HAVEN, New Haven County, Conn.—*BOND SALE.*—Edward J. Glynn, Town Treasurer, reports that the issue of $50,000 4½% coupon public improvement bonds offered on Jan. 20 was awarded to R. L. Day & Co., of Boston, at a price of 102.09, a basis of about 4.06%. Dated Feb. 1 1933. Denom. $1,000. Due $5,000 on Feb. 1 from 1934 to 1943 incl. Principal and interest (February and August) are payable at the First National Bank, of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. A bid of 100.51 was tendered by Baker, Young & Co., of Boston.

Financial Statement, Feb. 1 1933.

Last grand list, 1931	$62,913,600.00
Total bonded debt of town	620,000.00
* Floating debt	85,000.00
Sinking funds (not water)	165,546.00

Population, 1930, 25,654.

* Of this amount $15,000 to be paid from proceeds of this issue.

WINNEBAGO COUNTY (P. O. Rockford), Ill.—*BOND SALE.*—The H. C. Speer & Sons Co., of Chicago, has purchased $200,000 5% emergency relief bonds at a price of 96.12, a basis of about 5.75%. Dated Jan. 1 1933. Due Jan. 1 as follows: $20,000 from 1935 to 1939 incl., and $25,000 from 1940 to 1943 incl. Principal and interest (Jan. and July) are payable at the First National Bank, Chicago. Legality approved by Chapman & Cutler, of Chicago.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*CORRECTION.*—We are now informed that the tentative report of an offering scheduled for Jan. 23 on an issue of $100,000 refunding bonds, given in V. 136, p. 528, is erroneous. It is stated that a preliminary hearing on the bonds was to be held at that time.

YONKERS, Westchester County, N. Y.—*PROPOSED BOND AWARD.*—The city is expected to make announcement shortly of complete details regarding a proposed award of $1,920,000 bonds, bearing date of Feb. 1 1933 and maturing as follows:

$700,000 assessment bonds. Due $70,000 annually from 1934 to 1943, incl.

600,000 general improvement bonds. Due $150,000 annually from 1935 to 1938, inclusive.

390,000 local improvement bonds. Due as follows: $35,000 from 1935 to 1938, incl., and $25,000 from 1939 to 1948, incl.

200,000 water bonds. Due as follows: $15,000 in 1935 and 1936, and $10,000 from 1937 to 1953, inclusive.

30,000 building bonds. Due $5,000 annually from 1935 to 1940, incl.

YOUNGSTOWN, Niagara County, N. Y.—*BOND OFFERING.*—A. N. Taylor, Village Clerk, will receive sealed bids until 7 p.m. on Feb. 6, for the purchase of $11,000 not to exceed 6% interest coupon or registered water bonds. Dated Feb. 1 1933. Denom. $1,000. Due $1,000 on Feb. 1 from 1937 to 1947, incl. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1-10th of 1%. Single rate to apply to all of the bonds. Principal and interest (February and August) are payable at the Power City Trust Co., Niagara Falls. A certified check for $200, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

CANADA, its Provinces and Municipalities

ALBERTA (Province of).—*MATURING BONDS TOTAL* $5,000,000.—The Province has an issue of $2,000,000 bonds maturing on June 1 and one of $3,000,000 due on Nov. 1 1933, according to report.

BRITISH COLUMBIA (Province of).—$4,000,000 *LOAN PLANNED.*—The Province is expected to negotiate a loan in the home market of $4,000,000 for the purpose of completing its refunding operations, according to report.

COLBORNE, Ont.—*BOND OFFERING.*—H. S. Keyes, Clerk-Treasurer of the village, will receive sealed bids until Jan. 31 for the purchase of $15,000 6½% electrical distribution system rehabilitation bonds, to mature in 20 equal annual installments of principal and interest.

LANARK COUNTY (P. O. Lanark) Ont.—*BOND SALE.*—An issue of $6,000 6% improvement bonds has been purchased by Tom Farmer, of Perth. Due in from 1 to 10 years.

LINCOLN COUNTY, Ont.—*BOND SALE.*—An issue of $251,000 5½% improvement bonds was purchased recently by Matthews & Co., of Toronto, at a price of 101.919, a basis of about 5.25%. Due in 10 years. The following is a list of the bids reported to have been submitted for the issue:

Bidder—	*Rate Bid.*
Matthews & Co	101.919
R. A. Daly & Co	101.88
C. H. Burgess & Co., J. L. Graham & Co	101.513
Wood, Gundy & Co	101.34
Dominion Securities Corp	101.277
Royal Securities Corp	101.17
Bell, Gouinlock & Co	101.17
A. E. Ames & Co	101.08
Dyment, Anderson & Co.; Cochran, Murray & Co.; Griffis, Fairclough & Norsworthy, Ltd	100.41
Fry, Mills, Spence & Co	99.06
Harris, MacKeen & Co	98.561
McLeod, Young, Weir & Co	98.29
The following asked for a 10-day option:	
Bell, Gouinlock & Co	101.60
Dyment, Anderson & Co.; Cochran, Murray & Co.; Griffis, Fairclough & Norsworthy, Ltd	101.07

NORTH BAY, Ont.—*BONDS NOT SOLD.*—William N. Snyder, City Clerk, reports that the $268,532 6% bonds offered on Jan. 20 were not sold. The offering comprised $185,745 street paving bonds, due in from 1 to 20 years, $65,969 sewer bonds, due in from 1 to 20 years, and $16,818 sidewalk bonds, due in from 1 to 10 years.

ONTARIO (Province of).—$6,000,000 *HYDRO-ELECTRIC POWER COMMISSION BONDS SOLD.*—A syndicate composed of A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corp., the Canadian Bank of Commerce and the Royal Bank of Canada has purchased $6,000,000 4½% coupon (registerable as to principal) Hydro-Electric Power Commission bonds, unconditionally guaranteed by the Province of Ontario, at a price of 100.09 (Canadian funds), or a net interest cost basis of about 4.49%. The bonds, part of an authorized issue of $9,000,000, of which $3,000,000 remain in the treasury of the Commission, were sold to the banking groups in blocks of $5,000,000 on Jan. 19 and $1,000,000 on the following day. The purpose of the financing, it was said, is to retire the £1,200,000 of Toronto Power Co., Ltd., debentures still outstanding of the original £2,544,623 assumed by the Power Commission. In effecting the debenture retirement at this time, the Commission is taking advantage of the low rate of sterling currently prevalent. Holders of the debentures were advised last October of the intention of the Commission to complete the transaction, it was said.

BONDS PUBLICLY OFFERED.—The above $6,000,000 bonds, dated Feb. 1 1933 and due on Feb. 1 1938, were placed on the market in Canada on Jan. 23, by members of the banking syndicate, at a price of 101 and accrued interest, to yield 4.27%. Principal and interest (February and August) are payable in lawful money of Canada at any branch of the Bank of Montreal in Toronto, Montreal, Winnipeg, Vancouver or Halifax, at holder's option. Denom. $1,000. Legal opinion of Blake, Lash, Anglin & Cassels. The bankers state that the bonds, which are a direct obligation of the Hydro-Electric Power Commission of Ontario, are unconditionally guaranteed as to principal and interest by the Province of Ontario, the guarantee being endorsed on each bond.

PRESTON, Ont.—*BOND SALE.*—Wood, Gundy & Co., of Toronto have purchased $57,000 5½% improvement bonds, dated Sept. 1 1932 and due $30,175 in 20 annual installments and $26,825 in 10 installments.

VANCOUVER, B. C.—*LOANS OF* $2,500,000 *OBTAINED.*—The Bank of Montreal has made loans to the city for capital improvements to the amount of $2,500,000, covered by $3,225,000 unsold general debentures, according to report. The bank, it was said, has refused to advance further funds for improvement purposes, although this refusal does not apply to loans for operating purposes in anticipation of tax collections. The city is paying 6% interest on money obtained in pursuance of its general construction program.

VERDUN, Que.—*BOND OFFERING.*—Sealed bids addressed to R. E. Mackay, Secretary-Treasurer of the Board of School Commissioners, will be received until Jan. 30 for the purchase of $167,000 5½% school bonds, due serially in from 1 to 40 years.