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The Financial Situation

IMPORTANT events have followed one another in quick succession the present week. On Tuesday, following the legal holiday on Monday in celebration of the birthday of Abraham Lincoln, there came the news that Governor William A. Comstock of Michigan had proclaimed an eight-day State bank holiday or moratorium from Tuesday, Feb. 14 to Tuesday, Feb. 21. This was a startling piece of news, since it meant the closing for the time being of all the banks and trust companies in the State of Michigan to the number of about 550 and involved the tying up of aggregate deposits of $1,510,385,767. The shock was all the greater inasmuch as the public, at least here in New York, was wholly unprepared for developments of that kind. It was known, of course, that the banking situation in Detroit had become somewhat involved, owing to the prolonged business depression, with a sharp reduction in the output of automobiles, throwing thousands of men out of employment, but that the trouble extended beyond that, and involved all the banking institutions in Michigan came as a complete surprise, and the shock was all the deeper because of the suddenness of the disclosures and the magnitude of the interests at stake.

On Wednesday the report of the National Transportation Committee, after a deep study of the railroad problem, was given publicity, and this also had a sort of stunning effect, since it was so voluminous, and the recommendations and findings of the committee so long drawn out. For a time the Stock Exchange fraternity acted as if dazed, unable to determine just what interpretation to place upon the report, not because the report itself lacked clearness, but because of the multiplicity of the declarations and the difficulty of determining just what the report meant and how it was to be regarded.

Late on Wednesday night there came the most startling news of all, namely, the attempt at Miami, Fla., to assassinate President-elect Roosevelt after his return from an 11-day fishing cruise in Southern waters on Vincent Astor's yacht Nourmahal. Although the gunman, an evidently deranged individual, who gave his name as Giuseppe Zangara of New York, missed the target at which he was aiming, he seriously wounded Mayor Anton J. Cermak of Chicago, who had hastened to greet the President-elect, and also hit four other persons by five shots fired from his pistol.

The net result of these widely different happenings, now that they have become matters of the past, may be viewed as having been largely devoid of injurious consequences, though they were obviously freighted with possibilities of serious harm. The escape of Mr. Roosevelt is a blessing which cannot be exaggerated. Hardly anything more serious than his death could be contemplated at the present juncture, when the country is suffering so seriously from an unprecedented economic upheaval, the treatment of which is baffling the best minds throughout the world. Removal of Mr. Roosevelt from the sphere of affairs at this time might easily precipitate an acute crisis. The injury to Mayor Cermak is to be deeply deplored, and it is to be hoped that his life also will be spared. A man who, after the attack upon him, made, as his first utterance, the remark to Mr. Roosevelt: "I am mighty glad it was me instead of you," shows such a fine spirit and such ready self-sacrifice that his passing could not be regarded otherwise than occasion for the deepest regret. There are not enough men of that type in the world.

As to the banking moratorium in Michigan, that obviously is a serious affair, not to be treated lightly, and yet furnishing occasion for satisfaction in that it appears to have been handled with consummate skill and that it seems possible to say that the worst of the trouble now lies behind, with good reasons for thinking that there will be an early return to the normal. Help has come from every side, as is always the case when financial difficulties are encountered in this country. The Chicago banks have extended aid, so have the New York banking institutions, so have the Federal Reserve authorities, and so have the United States Treasury officials. All parties are agreed that the Governor of Michigan pursued the best and wisest course when he declared the eight-day moratorium. Indeed, he appears to have acted throughout entirely on the advice of the banking and financial authorities in closest touch with the situation. For instance, a statement by Arthur A. Ballantine, Under-Secretary of the Treasury, said he believed "from close contact during some days with phases of the banking situation existing in Michigan, that Governor Comstock acted very wisely in making this declaration of public holidays." The delay plainly affords opportunity for careful planning, and in the meantime pressing needs for cash on the part of depositors have been provided in allowing withdrawals from the banks to the extent of 5% of the deposits. How the Federal Reserve banks have helped is evident from the condition statements of the Federal Reserve banks, issued Thursday night, and covering the week ending on Wednesday. From these statements it appears that the volume of Federal Reserve notes in circulation during the week increased in amount of $117,-

953,000, the total for the 12 Reserve institutions having risen from $2,773,192,000 Feb. 8 to $2,891,145,000 Feb. 15. This is after large increases in previous weeks, extending all the way back to Jan. 11. Of the further increase of $117,953,000 the present week, $42,161,000 increase occurred at the Federal Reserve Bank of Chicago, $31,146,000 at the Federal Reserve Bank of New York, and $22,927,000 at the Federal Reserve Bank of Cleveland, the three Reserve institutions which would be expected to be in most intimate touch with the situation.

There has latterly been a recrudescence of bank embarrassments at quite a number of financial centers in different and widely separated parts of the country—at St. Louis, in California, with minor banking troubles at Kansas City, at Atlantic City, N. J., and some other local points, to which is now added the worst collapse of all in the closing down of all the banks in Michigan. There have also the present week been runs on banks at some other points, but which have not found their way into the newspapers, since many of these papers follow the practice of not giving publicity to happenings of that kind, out of fear of further disturbing confidence and causing new withdrawals. But the country ought now to be reaching the end of the long period of banking embarrassments, and to that extent the situation must be regarded as being improved, with the outlook for the future correspondingly brighter.

In all the recent embarrassments there have been heavy calls upon the Federal Reserve banks for accommodation, with a demand for Federal Reserve notes, and as a result the amount of these notes in circulation the present week, at $2,891,145,000, compares with only $2,687,024,000 on Jan. 11, showing an increase in these five weeks in the large sum of $204,121,000. This does not mean that there has been a resumption of hoarding, as some commentators assume.

As a matter of fact, this increase in the amount of Reserve notes outstanding does not reflect hoarding at all in the ordinary sense. It indicates merely the increased demand for cash which is incident to every financial disturbance or crisis. Where banking troubles or banking failures are precipitated and the means for making payments by checks are impeded, cash as a substitute has to be acquired in the ordinary course of business, and as a consequence an exceptional demand for such cash springs up and the volume of money in circulation expands as a result. This very process has found illustration the present week in Detroit and other Michigan cities. Business men have found the 5% of deposits which they are allowed to withdraw insufficient for the purpose, and, accordingly, some business concerns are following the practice of issuing their own script in making payment of wages and meeting other current demands. There has even been talk of resorting to the issue of clearing house certificates such as was the practice here in New York in times of financial crisis before the establishment of the Federal Reserve System, and one prominent New York banker has actually been called to Detroit to acquaint local bankers with the method of issuing clearing house certificates, his services having been enlisted for the purpose because of the knowledge acquired by him in that respect here in New York in the remote past. But that is quite different from what we ordinarily understand as hoarding—that is, the hoarding of money for safety and security.

HERE in New York steps have also been taken for the clearing up of the real estate mortgage situation, more particularly guaranteed real estate mortgages. Western agriculturists, in talking of the difficulties they are having in meeting payment of principal and interest on farm mortgages, keep referring to the "Financial East" as if the latter were a favored region and exempt from such difficulties. The truth is the Financial East, so called, has a real estate mortgage situation hardly less acute than the farm mortgage situation out West. Only a few weeks ago a Philadelphia company for guaranteeing mortgages went to the wall with liabilities aggregating $181,000,000. In the endeavor to prevent anything of the kind in this city a company was created last week under the name of the Realty Stabilization Corporation by which the real estate interests have undertaken to strengthen and "readjust the real estate situation in New York City in the light of changed economic conditions." What attracts attention is the magnitude of the amounts involved. It is estimated that against the assessed valuation of taxable New York real estate of roughly $18,500,000,000 there are outstanding mortgages amounting roughly to $8,000,000,000. The plans for the formation of the new corporation were announced on Feb. 10 by Owen D. Young, Chairman of the Banking and Industrial Committee of the New York Federal Reserve District. William Church Osborn, of well known fame, has accepted the Presidency of the Corporation. The Realty Stabilization Corporation is to have initial authorized capital assets of $10,000,000, which it is announced has been subscribed by banks, trust companies, mortgage companies, banking houses and other real estate interests.

The new company is to function with the co-operation of the Reconstruction Finance Corporation, and the basic principle of the plan is that the holders of the first mortgages should stand ready to grant extensions of time of not less than five years and to accept a reduction of interest to not more than 4%. The Reconstruction Finance Corporation, in indicating its co-operation, well says that, "If public funds are to be employed in this way the investor should make some contribution, especially since the ability of most mortgagors to pay has been greatly reduced, due to no fault of theirs, and for the further reason that the purchasing power of the interest dollar has materially increased." Under the proposed plan it is contemplated that the Reconstruction Finance Corporation may advance money on mortgage interest holdings where the property on which the lien exists has a present-day appraisal value of at least 10% in excess of the total mortgage interest on the property. The security to the Reconstruction Finance Corporation will be supplemented by the obligation of the mortgage company borrowing the money, plus that of the Realty Stabilization Corporation. The move is evidently a step in the right direction. But Western agriculturists should make note of the fact that mortgage conditions are as trying in the "Financial East" as they are in the West. As a matter of fact, the whole country is in the same boat in that respect.

THE report of the National Transportation Committee, of which former President Calvin Coolidge before his untimely death was Chairman, has been looked forward to with considerable interest. It is a broadminded consideration of the railroad problem in all its different aspects. Many of the Committee's conclusions and findings are the statement of obvious truths, but truths nevertheless which need to be driven home and emphasized. Former Governor Alfred E. Smith makes a separate report which he prefaces with the remark: "While I am in substantial agreement with the greater part of the Committee's report, this supplementary memorandum states my conclusions in my own language, placing the emphasis where I think it belongs." In these remarks of his own Mr. Smith says that he is able to find little in recent history to justify the continuance of the Inter-State Commerce Commission as now organized. He therefore favors "the abolition of the Inter-State Commerce Commission and the creation in its place of a new Department of Transportation headed by one man, or a one-man bureau head in the Department of Commerce, determining policies with the approval of the Secretary of Commerce. What we need is a new transportation system, not endless hearings on a system that does not work." In this, however, Mr. Smith stands alone, and we have heard of no one in authority who believes that a one-man board such as Mr. Smith advocates would be either feasible or desirable, and that statement deserves to be made in all candor notwithstanding the imperfect and faulty way in which the Commerce Commission has been functioning.

As far as the National Transportation Committee's own conclusions and recommendations are concerned, most of them possess merit, though a few are open to objection. Nearly every one will agree with the Committee that parallel lines and systems are wasteful and unnecessary and that "regional consolidations should be hastened, and, where necessary, enforced," but exception must be taken to the further statement that such consolidations must look "eventually to a single national system with regional divisions." This last is going too far and would pave the way for turning the whole railroad system over to the Government by some single Act of Congressional legislation, though on the other hand the Committee in favoring a continuance of railroad regulation is careful to say that regulation should not attempt to "run the business" of transportation. "It should concentrate on protecting the public against discrimination and on requiring the most efficient service at the lowest competitive cost."

The Committee also declares against basing rates on appraised values of the properties, and Governor Smith pokes fun at the whole scheme of appraising the value of railroad properties as a basis for rate making purposes, saying that "the complete breakdown of the present valuation formula has left the Commission in a condition which would be laughable if it were not so serious." To which he adds: "What, for instance, becomes of the tons of statistics and other data collected on the basis of the old formula? What of the payroll army of Federal Commissioners, counsel, experts and clerks? What of the wasted time of local officials, railroad representatives, farmers, business men and commercial organizations?"

The Transportation Committee itself well lays down the doctrine that should govern in such cases by saying: "We see no reason why the rate-making rule should not say in plain English that railroads are entitled to make a reasonable profit based upon costs of efficient operation and that they are not entitled to earnings merely to preserve present structures if overcapitalized."

The Committee also declares very emphatically against the Government continuing the practice of fostering water transportation, barge lines and other similar agencies. On that point the Committee says:

"Government assumption of all or part of the costs of inefficient competing transport as a defense against monopoly is no longer warranted and should be abandoned. As a general principle inland waterways should bear all costs of amortization, interest, maintenance and operation of the facilities for their navigation. If they cannot bear such charges and compete with other forms of transport, they should be abandoned. The St. Lawrence Waterway should be tested by this rule of self-support and if it fails in that test the pending treaty with Canada should not be ratified. Governmental commercial operation of the actual facilities of transportation, such as barge lines, should not be continued."

On the subject of automobile competition the Committee declares its position as follows:

"Automotive transportation should be put under such regulation as is necessary for public protection. It should bear its fair burden of tax but only on a basis of compensation of public expenditure on its behalf, plus its share of the general tax load. Neither tax nor regulation should be applied for any purpose of handicapping the march of progress for the benefit of the railroads."

The Committee also reaches the conclusion that the recapture clauses should be repealed, and repealed retroactively, it declaring that:

"The so-called 'Recapture Clause' of Section 15-a of the Transportation Act is based on an economic misconception and has proved to be an element of uncertainty in railroad financing. We join the recommendation of the Commission for its repeal 'both for the future and retroactively.' "

Unfortunately the Committee makes no pronouncement on the question of wages and working conditions. It says that these are determinable by established procedure in another forum and are not within the scope of the present inquiry. It, however, laments the fact that the labor organizations did not choose to present their case in some way before the Committee, doing this in the following language:

"We regret that the labor organizations did not see fit to avail themselves of the Committee's invitation to submit their recommendations on the general subjects of our investigation. We had hoped to have the benefit of their wide knowledge concerning railroad labor conditions and also their views on the best methods of protecting labor in railroads from conditions in competing methods and of improving conditions in the latter field. It is only fair to call attention to the fact that our material does not include any presentation by the labor organizations of any facts that might have seemed pertinent from their point of view."

The Committee, however, does go so far as to say that "in the railroads (as in other industries) rates, capitalization, *salaries and wages* must all follow changing economic conditions, but none should be sacrificed for the benefit of others." It will be seen that "salaries and wages" are included in the requirement of adjustments to changing economic conditions, and that is the crux of the whole matter.

THE Federal Reserve statements this week will be studied in the light of the banking suspensions in the Middle West. In the State of Michigan, as related further above, the Governor of the State on Tuesday declared a bank holiday, or moratorium, for all the banks in the State, some 550 in number, with aggregate deposits in excess of $1,500,000,000. This naturally resulted in demands upon the Federal Reserve banks for credit and for Reserve note issues. The Federal Reserve authorities report a total increase in money in circulation for the week in amount of $149,000,000, but accompanied by a reduction in member bank reserve balances in amount of $183,000,000. Of the expansion in money in circulation for the week of $149,000,000, $117,953,000 is accounted for by an increase in Federal Reserve bank circulation, the total of which has risen during the week from $2,773,192,000 to $2,891,145,000. Aid for relief of the Michigan bank situation would naturally come chiefly from the Federal Reserve Bank of Chicago and the Federal Reserve Bank of New York, and also from the Federal Reserve Bank of Cleveland, at which latter point some of the banks had to contend with independent runs. A large increase is therefore found in Federal Reserve note circulation in the case of all three of these Reserve banks. The Chicago Reserve Bank, as was to be expected, having a branch at Detroit, shows the largest increase of all, its Reserve note issues having run up $42,161,000, or from $705,563,000 Feb. 8 to $747,724,000 Feb. 15. The New York Federal Reserve Bank comes next with an increase of $31,146,000 in its Reserve note issue, the total of which has risen from $561,839,000 to $592,985,000. The Cleveland Reserve Bank comes third with an increase of $22,927,000 in its Reserve note issue, its total having moved up from $278,508,000 to $301,435,000. The expansion for the three Reserve banks combined for the week foots up, it will be seen, over $96,000,000.

With an expansion of $117,953,000 in the Reserve note issues for the entire Federal Reserve System, the increase in the volume of Reserve credit outstanding, as measured by the total bill and security holdings, is not quite $60,000,000, the total of these bill and security holdings having risen from $2,071,325,000 Feb. 8 to $2,131,262,000 Feb. 15. To bring about even this amount of Reserve credit outstanding, it was necessary for the Reserve institutions again to enlarge their holdings of United States securities, and the amount of these Government holdings has increased from $1,783,912,000 to $1,809,308.000. In addition, there has been an increase from $252,640,000 to $286,373,000 in the discount holdings of the 12 Reserve institutions, this reflecting direct borrowing by the member banks. Holdings of acceptances are a little smaller this week, at $30,784,000, as against $31,338,000, and these holdings are made up almost entirely of foreign bills.

The Federal Reserve authorities are evidently desirous of acquiring some domestic acceptances, and with that end in view reduced their buying rate the present week for 90-day acceptances from a basis of 1% per annum, the figure so long maintained and away above market rates for acceptances, to only ½ of 1%, but the change was not made until Thursday. Gold reserves of the 12 Reserve institutions again show a reduction, this time from $3,247,124,000 to $3,200,158,000, and the loss would seem to follow from the enormous earmarking of gold for foreign account, the amount of this earmarking for the week ending Wednesday night having reached $32,993,000, with $10,909,800 more so earmarked on Thursday and $9,999,700 on Friday.

With gold holdings reduced and Reserve note liabilities increased, the ratio of total reserves to deposit and Federal Reserve note liabilities combined has fallen from 65.3% to 64.3%. The decline in ratio would have been still larger except that the deposit liabilities were reduced from $2,499,670,000 to $2,375,763,000, this reduction following entirely from a decrease in member bank reserves from $2,419,399,000 to $2,236,095,000. The amount of United States Government securities held as part collateral for Federal Reserve notes outstanding increased during the week from $316,200,000 to $445,100,000. Acceptance holdings for account of foreign central banks were reduced during the week from $39,682,000 to $35,684,000, but foreign bank deposits with the Reserve institutions ran up during the week from $44,930,000 to $59,422,000.

THE New York stock market the present week has again suffered a bad break. This has been due to a long series of adverse developments occurring one after another. On Saturday last there came the long-expected announcement of another cut in the price of cigarettes. The American Tobacco Co. led in making the announcement by reducing the price of a package of 20s to $5.50 a thousand from $6.00. This was the second price reduction for the current year, a cut from $6.85 a thousand to $6.00 having been made on Jan. 3. On Monday the Stock Exchange was closed in observance of Lincoln's Birthday. On Tuesday there came the news that all of the banks in the State of Michigan, to the number of about 550, with deposits in excess of $1,500,000,000, had been closed by proclamation of the Governor. As a result stocks tumbled in every direction. On Wednesday the morning papers gave the report of the National Transportation Committee, which former President Calvin Coolidge headed before his death and which had been looked forward to with great interest for a long time, but the investing and speculative community appeared to be uncertain as to the importance to be attached to the recommendations and conclusions owing to the lengthy character of the report. At the same time the declaration of the regular dividend at the rate of 9% on the stock of the American Tel. & Tel. Co. appeared to be regarded as a favorable influence, and, accordingly, the market on that day showed considerable steadiness.

On Thursday, however, prices again plunged downward, the railway list being especially weak, evidently because of some comments contained in the National Transportation Committee's report. The unsuccessful attempt on the life of President-elect Roosevelt appeared to have no influence on the course of values here, but in Europe this, along with the Michigan bank moratorium, had a depressing effect. The placing of the Willys-Overland Co. in the hands of a receiver the day before appeared to have a weakening effect on the automobile stocks. A sharp break occurred in Texas Gulf Sulphur on the announcement of a reduction in the quarterly dividend from 50c. a share to 25c. a share; this reduction came as a complete surprise, and at one time Texas Gulf shares were down 5⅛ points from the closing price for the stock the day before of 22½, that is, it sold as low as 17⅜, and there was a recovery only to 17½ by the end of the day. Consolidated Gas of N. Y. was one of the weak features, and public utilities appeared under pressure all through the week. An additional depressing feature was the fact that all through the week the bond market was as weak as the stock market, and indeed on occasions even weaker, the declines extending to the high grade issues as well as to the low-priced issues. Many of the foreign bond issues were also weak, this applying particularly to the Japanese issues and the German issues. The Japanese issues moved lower on the unsettled financial condition in that country which led to the closing of the Tokio Stock Exchange for the afternoon session, and sharp contraction in Germany's export balance for January and the political disturbances growing out of the campaign of Adolf Hitler having precipitated selling of the German issues. There were no changes of great consequence in either wheat or cotton, but reports from the iron trade were more favorable, steel production having increased from a little less than 19% last week to 20% the present week.

Among other dividend changes (aside from the reduction in the dividend on Texas Gulf Sulphur Co.), the International Silver Co. omitted the quarterly dividend due April 1 on the 7% cumul. pref. stock. The International Harvester Co. reduced the quarterly dividend on common from 30c. a share to 15c. a share. The Southern Colorado Power Co. cut the dividend on its 7% cumul. pref. stock from 1¾% to 1¼%. The J. J. Newberry Co. reduced the quarterly dividend on common from 25c. a share to 15c. a share, after having on Jan. 1 reduced from 27½c. a share to 25c. a share. The Goodyear Tire & Rubber Co. reduced the quarterly dividend on the $7.00 cumul. pref. stock from $1.75 a share to 50c. a share, and the Buffalo, Niagara & Eastern Power Corp. cut the quarterly dividend on common and class A shares from 40c. a share to 33c. a share. Of the stocks on the New York Stock Exchange list, 336 stocks touched new low figures for 1933 the present week, while new highs were established for the year in the case of only 59 stocks. The call loan rate on the Stock Exchange again continued unaltered at 1%.

Trading has been on a somewhat larger scale. At the half-day session on Saturday last the sales on the New York Stock Exchange were 344,762 shares; Monday was a holiday in celebration of Lincoln's Birthday; on Tuesday the sales were 1,541,300 shares; on Wednesday, 745,603 shares; on Thursday, 1,079,872 shares, and on Friday, 658,795 shares. On the New York Curb Exchange the sales last Saturday were 54,942 shares; on Tuesday, 204,590 shares; on Wednesday, 114,375 shares; on Thursday, 136,210 shares, and on Friday, 103,240 shares.

As compared with Friday of last week, prices show declines all around. General Electric closed yesterday at 13⅛ against 14 on Friday of last week; Brooklyn Union Gas at 73½ against 76⅞; North American at 23 against 25¼; Standard Gas & Elec. at 10 against 11; Consolidated Gas of N. Y. at 48⅝ against 53¼; Pacific Gas & Elec. at 27⅜ against 28⅞; Columbia Gas & Elec. at 13⅜ against 14½; Electric Power & Light at 4¾ against 5⅝; Public Service of N. J. at 44½ against 48⅜; International Harvester at 16⅞ against 19⅞; J. I. Case Threshing Machine at 41½ against 42⅛; Sears, Roebuck & Co. at 16¼ against 17⅞; Montgomery Ward & Co. at 11⅜ against 13⅛; Woolworth at 29⅞ against 32⅝; Safeway Stores at 31⅞ against 35¼; Western Union Telegraph at 21 against 23½; American Tel. & Tel. at 101¾ against 102¼; International Tel. & Tel. at 6¼ against 6⅞; American Can at 56⅞ against 58; United States Industrial Alcohol at 18¾ against 19; Commercial Solvents at 10⅜ against 11; Shattuck & Co. at 7⅛ against 7⅞, and Corn Products at 51⅛ against 55.

Allied Chemical & Dye closed yesterday at 78½ against 83⅝ on Friday of last week; Associated Dry Goods at 3¾ against 4 bid; E. I. du Pont de Nemours at 36⅛ against 37⅜; National Cash Register "A" at 6⅞ against 7; International Nickel at 7¾ against 8; Timken Roller Bearing at 15⅝ ex-div. against 16⅛; Johns-Manville at 18½ against 19¾; Gillette Safety Razor at 15¼ against 16¾; National Dairy Products at 12⅞ against 14; Texas Gulf Sulphur at 16⅞ against 23¾; American & Foreign Power at 5⅞ against 6⅞; Freeport Texas at 21 against 24¼; United Gas Improvement at 17½ against 19; National Biscuit at 33½ against 36; Coca-Cola at 81½ against 83¼; Continental Can at 39⅛ against 41⅛; Eastman Kodak at 54½ against 57⅞; Gold Dust Corp. at 13½ against 14⅝; Standard Brands at 15 against 15¼; Paramount Publix Corp. at ⅞ against ¾; Westinghouse Elec. & Mfg. at 26⅛ against 27¼; Drug, Inc., at 35 against 37; Columbian Carbon at 30 against 31⅞; Reynolds Tobacco class B at 28⅝ against 28¾; Liggett & Myers class B at 51¼ against 52½; Lorillard at 11¾ against 11¼, and Yellow Truck & Coach at 2¾ against 3⅛.

The steel shares have displayed considerable firmness. United States Steel closed yesterday at 27⅛ against 27⅞ on Friday of last week; United States Steel preferred at 58⅛ against 58⅞; Bethlehem Steel at 13½ against 14¼, and Vanadium at 11⅜ bid against 12¼. In the auto group Auburn Auto closed yesterday at 40¾ against 42½ on Friday of last week; General Motors at 12⅝ against 13¾; Chrysler at 11⅛ against 12⅞; Nash Motors at 14⅛ against 14¾; Packard Motors at 2¼ against 2⅜; Hupp Motors at 2¼ against 2⅜, and Hudson Motor Car at 3¾ bid against 4¼. In the rubber group Goodyear Tire & Rubber closed yesterday at 12¼ against 12⅜ on Friday of last week; B. F. Goodrich at 4¼ against 4¼; United States Rubber at 3⅞ against 4⅛.

The railroad shares have been the weakest of the list. Pennsylvania RR. closed yesterday at 17⅛ against 18¾ on Friday of last week; Atchison Topeka & Santa Fe at 40¾ against 44⅞; Atlantic Coast Line at 23 against 25¼; Chicago Rock Island & Pacific at 4 against 4⅞; New York Central at 17⅜ against 20; Baltimore & Ohio at 10½ against 12; New Haven at 14½ against 16⅜; Union Pacific at 71¼ against 76; Missouri Pacific at 2¾ against 3⅜; Southern Pacific at 16¼ against 18; Missouri-Kansas-Texas at 7¼ against 8⅛; Southern Railway at 5½ against 6⅜; Chesapeake & Ohio at 28¼ against

30¼; Northern Pacific at 14⅝ against 16⅛, and Great Northern at 9⅛ against 10⅛.

The oil shares have been weak with the rest of the market. Standard Oil of N. J. closed yesterday at 24⅜ against 26¾ on Friday of last week; Standard Oil of Calif. at 22⅞ against 24⅛; Atlantic Refining at 15⅜ against 15⅝; Texas Corp. at 12⅜ against 13. In the copper group Anaconda Copper closed yesterday at 6⅝ against 7⅛ on Friday of last week; Kennecott Copper at 8⅜ against 9; American Smelting & Refining at 12⅞ against 12⅞; Phelps Dodge at 5⅞ against 6⅛; Cerro de Pasco Copper at 7⅜ against 7⅝, and Calumet & Hecla at 2⅛ against 2⅛.

PRICES of securities drifted slowly downward this week on stock exchanges in the leading European financial centers. Reports of the Michigan banking difficulties occasioned a good deal of concern, and added to the apprehensions already felt regarding the international monetary and political outlook. The London Stock Exchange maintained its equilibrium fairly well, but the trends on the Paris Bourse and the Berlin Boerse were persistently downward. On both the leading Continental markets internal political troubles are causing anxiety. Of interest, early this week, were several sharp breaks in security prices on the Tokio Stock Exchange, occasioned by the growing uneasiness in Japanese commercial circles regarding the possibility of war with China. A recovery developed Thursday. The business situation in the industrial countries of Europe remains substantially unchanged. Recent improvement has been maintained, but there are no indications that the upswing is continuing. Prime Minister Ramsay MacDonald of Great Britain again expressed the opinion early this week that the depression has been arrested. In the course of a debate in the House of Commons on unemployment, Thursday, Chancellor of the Exchequer Neville Chamberlain admitted, however, that any optimism to-day must be qualified. Unemployment was bound to increase before the present transition period ends, Mr. Chamberlain said, and he did not believe it could be reduced to small proportions for another 10 years.

Business on the London Stock Exchange was on a small scale in the initial session of the week, with the tendency irregular. British funds were well maintained, but home rail issues receded on the declaration by the Southern Railway of Great Britain of a final dividend for 1932 of 1% on preferred stock, which was less than the market anticipated. South African gold mining stocks were marked down on selling from the Continent. British industrial stocks were in fair demand, but international securities were quiet and not much changed owing to the holiday on the New York market. The London market was again uncertain Tuesday. British funds were better at first, but failed to maintain the gains, while industrial issues were irregular. Kaffir gold mining issues rallied sharply, buying orders coming into the market from Johannesburg at the lower levels reached the previous day. Dullness was general on the London market Wednesday, the hesitation being attributed partly to the Michigan banking situation and partly to the developments in the Far East. British funds were steady, but industrial issues dropped. Almost all foreign securities were heavy, with greatest losses reported in Chinese and Japanese bonds. The market tone was unchanged Thursday, further declines appearing in all departments with the exception of British funds. Industrial stocks drifted lower, while swifter declines developed in foreign securities. The London market was irregular yesterday, but net changes were inconsequential.

Trading on the Paris Bourse was exceptionally quiet Monday, reports indicating that business was almost at a standstill. Debate in the Chamber of Deputies on the budget measures of the French Government caused discouragement and prices were generally lower. French issues and foreign securities were similarly affected. In a further quiet session, Tuesday, quotations again were lowered throughout the list. The Chamber voted to increase taxes, and this produced some liquidation, even though it was hoped that the Senate would modify the levies. Suez Canal shares were especially heavy, the issue losing 400 points on publication of a report showing lower income. The weakness became acute in Wednesday's dealings on the Bourse, with the downward movement ascribed by observers to the dismal reports from the United States. Liquidation was heavy, and all prices suffered. Further declines developed in Thursday's session, but the recessions were on a smaller scale. A few issues, such as Suez Canal, showed small improvement, but the great majority of shares remained soft. Pessimism prevailed on the Bourse yesterday, and prices were marked down throughout the list.

The Berlin Boerse was rather active Monday, with a good trend in evidence. Mining stocks and electrical issues were in greatest demand, but other securities also advanced. A number of buying orders were received from Holland, reports said, and this created confidence. The trend was reversed Tuesday, most issues losing their gains of the previous day on reports from the United States regarding the Michigan troubles. Trading was on a small scale. The downward tendency was accentuated at the opening, Wednesday, but buying orders appeared in considerable volume at the lower figures and a rally developed as the session progressed. Not all of the initial losses were regained, however, and net movements for the day were thus unfavorable. The tone Thursday was moderately uncertain. A small upswing at the start was succeeded by a reaction, which in turn gave way to a final rally. Net changes were not important. The tone was good yesterday, and material gains were made by leading stocks.

The Tokio Stock Exchange suffered a drastic slump Monday, owing to the general apprehensions among Japanese business men regarding the Manchurian adventure and its possible consequences. Fears were especially pronounced in connection with the threatened Japanese withdrawal from the League of Nations. After a quiet session, Tuesday, prices again declined violently Wednesday morning. So drastic were the recessions that the authorities decided to suspend the afternoon session of the Exchange. Similar action was taken at Osaka and Nagoya. In a Tokio dispatch of Wednesday to the Associated Press it was noted that the recent declines have wiped out all gains from the boom which the Japanese economic world enjoyed beginning in September 1932, when inflation and the activity of the war industries of the country produced at least the semblance of better times. Prices on the Tokio

Exchange recovered in Thursday's dealings, most of the losses registered in the preceding session being regained.

SOME widening of the scope of the projected debt negotiations between the British and the United States Governments apparently has resulted from the preliminary exchanges on procedure still in progress. Members of Parliament questioned Prime Minister Ramsay MacDonald closely in the British House of Commons, Monday, and again Wednesday, regarding the formal conversations which are to begin in Washington soon after President-elect Roosevelt takes office March 4. The Prime Minister made it clear that all economic problems of mutual interest to the two countries will be discussed concurrently with the British Government debt to the United States. The interpellations began as the consultations of the Cabinet with Sir Ronald Lindsay, the British Ambassador to Washington, were drawing to a close. Sir Ronald sailed on the liner Majestic from Southampton, Tuesday, for his return journey to the United States. He is expected to arrive to-morrow, and there is every indication that final arrangements for the formal negotiations in Washington will be completed speedily. Other debtor countries, meanwhile, are observing with keenest interest the method for review of the debts being developed by the British Government in the current preliminary exchanges. It is more than likely that the plan of procedure adopted for the Anglo-American negotiations will be followed by other countries.

Prime Minister MacDonald revealed to the House of Commons, Monday, that the British Government as a whole is taking a far more conciliatory attitude toward the United States on the debt problem than was disclosed by Chancellor of the Exchequer Neville Chamberlain in his remarkable address before American press correspondents in London on Feb. 1. Mr. MacDonald declared that the Cabinet hoped to "go on harmoniously" with the debt negotiations, and he thus removed some of the unpleasant impressions created by the Chancellor of the Exchequer, who proclaimed to the newspaper men that there would be no give and take in the discussions, since debt revision would be as beneficial to the creditor as to the debtor. The debate in the Commons, Monday, was precipitated when R. J. Boothby, a Conservative, asked whether the forthcoming discussion in Washington would be limited to the question of debt payments. Mr. MacDonald promptly replied that all significant economic questions of mutual interest would be discussed.

"We have agreed," the Prime Minister stated, "that concurrently with the discussion of the war debt between his Majesty's Government and the Government of the United States there should be a discussion of world economic problems in which the two countries are mutually interested. The object of the discussions will be to promote a revival of world trade and prosperity. While the settlement of war debts is an essential condition to such revival, we have always recognized that there are a number of other factors, economic as well as financial, which also will have to be dealt with, and we shall be glad to exchange views with the United States Government on the whole field." The Prime Minister was asked whether the House of Commons would have an opportunity to debate the debt problem before the delegation left for Washington, and whether the Commons would be bound by the delegation's report. He replied that it would be better for the House of Commons to have the delegation's report before taking a position which could not be changed after discussion. General information on the nature of the proposals which the Government expects to discuss with the United States Government was requested by George Lansbury, leader of the Laborite Opposition. Mr. MacDonald indicated that the agenda which have been drawn by the Preparatory Commission for the World Economic Conference cover the field. "The subjects which will engage our attention are all included in that agenda," he remarked.

Further questioning in the House of Commons, Wednesday, added little that was new to these disclosures. W. Mabane, a Liberal, asked whether the recent speech of Mr. Chamberlain in which he declared that the war debts must be treated as an isolated problem could be regarded as representing the policy of the British Government. "He made it plain," Mr. MacDonald stated, "that while he did not regard the discussion of war debts as an occasion for bargaining, he was anxious that all questions which delay world recovery should be discussed by the two governments in a spirit of co-operation toward a common end." Mr. Mabane pointed out that on both sides of the ocean it had been assumed that the viewpoints of the Prime Minister and the Chancellor of the Exchequer differed, and he asked whether Mr. MacDonald would assure the House that no such contradiction existed. "That is perfectly true," the Prime Minister said. Additional questions were answered in the same vein by the Prime Minister, and the discussion was quickly terminated. When Sir Ronald Lindsay sailed for the United States, Tuesday, he was accompanied by T. K. Bewley, newly-appointed financial adviser to the British Embassy at Washington. Beyond admitting that he had full instructions regarding the British attitude on the war debts, the Ambassador maintained what he called "the gold standard of silence."

A CHANGE in the executive direction of the Bank for International Settlements will be made effective at the end of the institution's fiscal year, in May, according to an announcement issued at Basle, Tuesday. Gates W. McGarrah, President of the Bank since it was founded in 1930, will retire at that time, and he will be succeeded by Leon Fraser, also of the United States, who has acted as Vice-President and as Mr. McGarrah's alternate in meetings of the Board of Directors. Mr. McGarrah, who was formerly Chairman of the Board of the Federal Reserve Bank of New York, was urged by the Board of the B. I. S. to accept re-election, but he preferred to retire at the end of his term. He was thereupon named Honorary President of the Bank in recognition of his services. Mr. McGarrah also will remain a member of the Board as long as he remains in Europe. His resignation has been rumored for some time, and there has been much conjecture in Europe regarding his successor, most observers believing that the Board would follow the policy of naming Presidents from leading countries in alphabetical order. The Board decided unanimously, however, to elect Mr. Fraser, who has had much experience in international financial and legal matters. Basle dispatches indicate that the choice of Mr. Fraser caused general satisfaction in European banking circles, as he has won the complete confidence of the high banking officials of many nationalities represented on the B. I. S. directorate.

It is quite generally believed in Europe that the fate of the Bank for International Settlements will be determined at the proposed World Economic and Monetary Conference. At present the Bank is in an anomalous position, since it was organized mainly to handle reparations payments, and has all its operations definitely linked to the gold standard. There were no reparations payments during the Hoover moratorium year, and at the Lausanne Conference they were abolished, save for the possible lump-sum payment of 3,000,000,000 marks which depends on the flotation of German bonds in this amount at some indefinite future date. It is noted in a Paris dispatch to the New York "Times" that the nations which effected their debt payments to the United States Government on Dec. 15 last did not in any case utilize the B. I. S. It was provided in the statutes of the institution, moreover, that only central banks or private banks of countries on a gold or gold exchange standard were to be admitted as stockholders. At the present time the list of stockholders shows many names that no longer meet this requirement, even though they were qualified when the Bank was formed. Notwithstanding such considerations, it is believed that a partial answer to the question of the Bank's future has already been supplied by the Preparatory Commission for the World Economic Conference. At their meeting last month the members of the Commission suggested important new tasks for the Bank. "There are many indications that it will receive a much bigger role as a result of the World Economic Conference," a Basle dispatch of Tuesday to the New York "Times" states.

PRINCIPLES and policies of the new National-Socialist Government in Germany were defined somewhat more clearly this week, as campaigning for the parliamentary election of March 5 proceeded, but the opponents of the Fascist regime were given little opportunity to make their positions plain. Adolf Hitler made his first public appearance as Chancellor late last week, in an election rally at Berlin. In his address, which was broadcast by radio throughout Germany under order of the Government, he declared that the aim of his regime will be the reconstruction of Germany. Divisions within the Reich caused by Communism and the doctrine of class warfare must be ended, the Chancellor said, and he proclaimed "the firm resolve and will to destroy Marxism." Individual personality and ability must be preserved, Herr Hitler added, while the Parliamentary-Democratic system must be fought. The Nationalist leader, Dr. Alfred Hugenberg, who is Minister of Economics and Agriculture in the Hitler Cabinet, stated bluntly in a further election rally last Saturday that the "forces of deliverance now in control are determined to stay, come what may." Intimating that the election of March 5 will be the last in Germany, Dr. Hugenberg declared that the present Cabinet "is no new edition of the countless Parliamentary Governments which we have had." Although every care was exercised by the Government to make these and other addresses of the Harzburg coalition bloc available throughout Germany, other parties have been forced to rely upon a severely restricted press and carefully censored public meetings. Factional strife continues, meantime, as reports indicate the deaths of at least 11 persons in Nazi-Red clashes over the last week-end.

The Fascist leaders took direct steps, Monday, toward "cleansing the administration of Marxist elements." All acknowledged Republicans in the higher positions of the Prussian State regime were summarily removed from office by Captain Hermann Goering, the National-Socialist Minister of the Interior in the Prussian Government. Those removed included three Provincial Presidents, three Vice-Presidents, 10 police chiefs and a multitude of lesser officials, a Berlin dispatch to the New York "Herald Tribune" indicates. They were mostly Social Democrats, but a number of Centrists and Populists were included. Violent methods were used Tuesday by Nazi members to break up a meeting in Berlin of the Reichstag Committee for defense of the people's parliamentary rights, and the group will cease to function. "The sole body left to maintain the continuity of the Reichstag's prerogatives thus ceases to exist," a dispatch to the New York "Times" remarks. In a further report to the same journal the question is frankly raised as to whether these developments presage a restoration of the monarchy in Germany, but the conclusion of the observer is decidedly in the negative. "It can be said without qualification that there is not the slightest visible support for this particular supposition," the dispatch states. Eager as the Hohenzollerns may be for restoration, it is said that 10% would be a liberal estimate of the proportion of Germans who desire such an outcome. The interest of the German people in the political campaign flagged for a time late last week, owing to a disastrous explosion of a huge gas tank at Neunkirchen, in the Saar Basin. More than 100 persons were killed and approximately 1,000 injured as a result of the explosion, which occurred late Feb. 10, and attention was concentrated on necessary relief for the stricken town.

FAILURE of the League of Nations conciliation efforts in the dispute between China and Japan regarding Manchuria and the Province of Jehol has set in motion forces which appear destined to precipitate an exceedingly grave clash between the two countries. Both at Tokio and in Geneva all attempts to arrange conciliation finally were given up early this week, owing to the emphatic refusal of Japan to recognize Chinese sovereignty in Manchuria, as called for in the Lytton report. In an Associated Press dispatch of last Saturday from Tokio, it was stated on the authority of "government sources," that Japan is determined to maintain Manchukuo's independence regardless of the consequences, and will not under any circumstances be deflected from her Manchurian policy by any recommendations which the League Committee of Nineteen might make. The puppet government set up in Manchuria by Japan made known, last Sunday, that it considered the end of conciliation efforts "highly regrettable," but indicated that its "constructive program" would not be affected in the least. Chiuchi Ohayashi, who is Vice-Minister of Foreign Affairs for Manchukuo, although a Japanese subject, stated that the situation may force Japan to slam the Open

Door in Manchuria against the League member States and other powers.

Extensive troop movements toward Jehol Province are continuing, in the meantime, in anticipation of the projected Japanese invasion of this area, which lies westward of Manchuria and north of the Great Wall. The Japanese Government insists that Jehol is an integral part of Manchukuo, and that all Chinese defenders of the area are bandits who must be summarily suppressed. The Japanese Legation in Peiping made known, Tuesday, that Japan and Manchukuo, jointly, will soon issue a series of ultimatums to Marshal Chang Hsiao-liang, former Governor of Manchuria; General Tang Yu-lin, Governor of Jehol, and the Nanking Nationalist Government of China, demanding the withdrawal of all Chinese troops from Jehol Province. Shanghai and Peiping reports state that Japan, acting under her protocol with Manchukuo, will say in the ultimatums that she is bound by treaty to assist the Manchukuo Government in clearing this portion of Manchukuan territory of "rebels and bandits." The long projected movement of mixed Japanese and Manchukuan brigades into Jehol would follow, it is maintained Large bodies of Japanese troops already are massed on the borders of Jehol, ready to begin the invasion as soon as weather conditions are favorable.

The Acting Premier of the Nanking Nationalist Government of China, T. V. Soong, went from Nanking to Peiping by airplane, late last week, to confer at the old capital with Marshal Chang Hsiao-liang regarding the latest developments in the Jehol area. Although the Nanking regime is intensely preoccupied with its war on Communists in the Yangtze Valley, Mr. Soong indicated that the Jehol situation is taken "very seriously" by the Nanking authorities. Any ultimatum from Tokio demanding the withdrawal of Chinese forces from Jehol could only be construed as a declaration of war, Mr. Soong added. The developments apparently are causing profound concern in Washington and in other world capitals. In a Washington report to the New York "Times" it was remarked late last week that "highly competent experts predict that war between China and Japan cannot be avoided and that it will develop out of fighting in Jehol." It was estimated that about 200,000 Chinese regular troops are in the North China area waiting for the test of strength, while Japanese troops in Manchuria were said to number about 100,000.

The developments in Geneva with regard to this situation are no more encouraging than those in the Far East. In reply to the Committee of Nineteen's question whether Japan would accept Chinese sovereignty in Manchuria, Tokio replied, Monday, that the point already has been made clear. Surprise was expressed that the question should be put at all. Japan, the note stated, has recognized Manchukuo in the belief that the Changchun Government is stable and affords the best foundation for peace. The Committee of Nineteen was already actively at work on the final report and recommendations, which are to be submitted to the full Assembly next Tuesday at a special session called for the purpose. The document was made available to all member States of the League yesterday, so that they could study it in advance of the meeting next Tuesday. It is now expected that the Assembly will declare the conciliation efforts ended at the forthcoming meeting, and will then adjourn until Feb. 24, when the report will be discussed. The Japanese Government, according to Tokio reports, already is drawing up a statement replying to the report and possibly withdrawing from the League of Nations. In a statement issued by the Japanese delegation at Geneva, Thursday, it was remarked that the Japanese Government 'cannot conceal its apprehension that an unrealistic and theoretical decision taken by the Committee of Nineteen would make extremely difficult the task of restoring peace and tranquillity in the Far East, since such a course cannot fail to have serious repercussions on the general situation in that part of the world."

The extensive report and recommendations of the League Committee of Nineteen, published yesterday, followed lines previously indicated by the activities of the group. The Committee indicated in its findings that Japanese military action in Manchuria could not be considered measures of self-defense, and Japan is thus placed in the category of an aggressor. Manchukuo, moreover, is called in effect a "puppet State" of Japan, as the "main administrative and political powers of the Government of Manchukuo rest in the hands of Japanese officials and advisers." Although both sides are held responsible for tension existing before Sept. 18 1931, when the Japanese military movements started, China is specifically absolved from responsibility for developments since that time. In its recommendations for settlement of the dispute the Committee holds that maintenance of Chinese sovereignty in Manchuria and the establishment of a Government compatible therewith is essential. Japanese troops, it is added, should be withdrawn to the railway zones provided by existing treaties. The principle of non-recognition of Manchukuo, either by member States or non-member States, was upheld, and the recommendations further call for strict observance of the League Covenant, the Kellogg-Briand treaty, the Nine-Power treaty and the League Assembly's resolution of March 11 1932. Acceptance of these recommendations by the disputants should be followed by organization of a negotiating committee of the League, and the United States and Soviet Russia should be invited to participate in its deliberations, it is asserted.

MILITARY clashes between the aerial and land forces of Colombia and Peru marked, this week, the steadily growing tension between the two countries occasioned by the unofficial Peruvian occupation of the small Amazon River port of Leticia, in Colombia, last September. Efforts to adjust the controversy still were in progress as these clashes occurred, but there is now some doubt regarding their effectiveness. The first actual fighting occurred Tuesday, and each side accused the other of taking the initiative. Bogota reported that Peruvian airplanes attempted to bombard part of the Colombian fleet of eight or more vessels, with 1,400 troops aboard, advancing up the Putumayo River. Colombian airplanes were said to have fought off the attackers. The expedition was intended to retake Tarapaca, a Colombian port on the south bank of the Putumayo, now also held by the Peruvians. Lima dispatches stated that the Colombian flotilla attacked the Peruvians garrisoned at Tarapaca, and that Peruvian airplanes participated in the fight. There were said to be no "consequences" of the engagement.

This skirmish was followed, Wednesday, by a sharp combat for the possession of Tarapaca, which was retaken by the Colombians in an attack by land forces, gunboats and airplanes. Reports from neutral Brazilian observers stated that 800 Colombian soldiers were landed, and that the port was easily captured from its small Peruvian garrison, with casualties light on both sides. Much excitement was caused in both countries by these incidents, which were followed by the severance of diplomatic relations. The Brazilian Government considered it advisable, Thursday, to close certain channels in the Amazon River, near the border. Fears were expressed in Washington that the conflict between Peru and Colombia regarding the corridor of the latter country extending to the Amazon might involve Brazil and Ecuador, as these countries also have territorial interests in the region.

The second unofficial war in South America, that between Bolivia and Paraguay over the Gran Chaco area, was continued on a wide front all week, with both sides claiming gains. The Bolivian forces under the German General Kundt started a strong drive towards Fort Nanawa and other small encampments nearby, more than a month ago, obviously with the intention of separating the northern and southern wings of the Paraguayan armies and reaching the railheads of the narrow gauge lines leading to the Paraguay River. The fighting in the Nanawa sector is intense and deadly, last available reports indicating that more than 6,000 casualties had been occasioned on both sides in the area. The besieging Bolivians have formed a ring around Fort Nanawa, which they are trying to close, while the Paraguayans are attacking sporadically in the effort to break up the Bolivian formation.

THE Imperial Bank of India reduced its discount rate from 4% to 3½% on Thursday. Present rates at the leading centers are shown in the following table:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Feb. 17	Date Established.	Previous Rate.	Country.	Rate in Effect Feb. 17	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	3½	Feb 1 1933	4
Chile	4½	Aug. 23 1932	5½	Ireland	3	June 30 1932	3½
Colombia	5	Sept. 19 1932	6	Italy	4	Jan. 9 1933	5
Czechoslovakia	3½	Jan. 25 1933	4½	Japan	4.38	Aug. 18 1932	5.11
Danzig	4	July 12 1932	5	Lithuania	7	May 5 1932	7½
Denmark	3½	Oct. 12 1932	4	Norway	4	Sept. 1 1932	4½
England	2	June 30 1932	2½	Poland	6	Oct. 20 1932	7½
Estonia	5½	Jan. 29 1932	6½	Portugal	6½	Apr. 4 1932	7
Finland	6	Jan. 31 1933	7	Rumania	7	Mar. 3 1932	8
France	2½	Oct. 9 1931	2	Spain	6	Oct. 22 1932	6½
Germany	4	Sept. 21 1932	5	Sweden	3½	Sept. 1 1932	4
Greece	9	Dec. 3 1932	10	Switzerland	2	Jan. 22 1931	2½

In London open market discounts for short bills on Friday were 7/8@15-16%, as against 13-16@7/8% on Friday of last week, and 15-16% for three months' bills, as against 7/8@15-16% 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 Feb. 15 reveals a further gain of £5,012,797 in gold holdings which, together with a contraction of £2,307,000 in circulation, brought about an increase of £7,319,000 in reserves. The Bank's bullion holdings now aggregate £132,947,138 in comparison with £121,317,587 a year ago. Public deposits rose £2,348,000 and other deposits £5,627,464. The latter consists of bankers' accounts which increased £5,627,936 and other accounts which fell off £472. The reserve ratio is up to 34.12% from 30.99% last week. A year ago the ratio was 43.66%. Loans on Government securities increased £550,000 and those on other securities £116,051. Other securities include discounts and advances which fell off £176,184 and securities which rose £292,235. The discount rate is unchanged at 2%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1933 Feb. 15. £	1932 Feb. 17. £	1931 Feb. 18. £	1930 Feb. 19. £	1929 Feb. 20. £
Circulation a	355,073,000	344,882,554	344,130,524	345,580,773	351,819,064
Public deposits	15,848,000	15,358,981	15,167,040	13,871,221	15,076,218
Other deposits	139,093,691	102,444,726	94,289,617	93,583,692	102,828,011
Bankers' accounts	106,327,281	70,455,852	61,145,540	59,167,021	65,694,762
Other accounts	32,766,410	31,988,874	33,144,077	34,416,671	37,133,249
Gov't securities	90,858,138	33,495,906	36,134,952	38,581,563	46,331,855
Other securities	29,387,456	51,068,598	34,403,415	21,026,116	30,748,170
Disc. & advances	11,970,324	11,944,547	9,688,839	4,732,768	12,056,083
Securities	17,417,132	39,124,051	24,714,576	16,293,348	18,692,087
Res've notes & coin	52,873,000	51,435,033	57,076,139	66,057,727	59,031,874
Coin and bullion	132,947,138	121,317,587	141,206,663	151,638,500	150,850,938
Proportion of res've to liabilities	34.12%	43.66%	52.14%	61.47%	50%
Bank rate	2%	5%	3%	4½%	5½%

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

THE Bank of France statement for the week ended Feb. 10 shows another decline in gold holdings, this time of 313,185,008 francs. The Bank's gold now stands at 81,580,731,965 francs, in comparison with 73,034,074,677 francs a year ago and 55,738,057,013 francs two years ago. Credit balances abroad, French commercial bills discounted, bills bought abroad and advances against securities record decreases of 29,000,000 francs, 19,000,000 francs, 1,000,000 francs and 23,000,000 francs, while creditor current accounts increased 222,000,000 francs. Notes in circulation contracted 620,000,000 francs, reducing the total of notes outstanding to 83,942,717,365 francs. Circulation last year aggregated 83,288,819,390 francs and the previous year 77,219,505,105 francs. The proportion of gold on hand to sight liabilities remains unchanged at 77.82%, the same item last year was 65.83%. 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— Feb. 10 1933. Francs.	Feb. 12 1932. Francs.	Feb. 13 1931. Francs.
Gold holdings	Dec.	313,185,008	81,580,731,965	73,034,074,677	55,738,057,013
Cred. bals. abr'd	Dec.	29,000,000	2,901,676,490	7,829,551,969	7,004,562,897
a French commerc'l bills discounted	Dec.	19,000,000	2,541,662,316	4,909,030,002	7,303,126,776
b Bills bought abr'd	Dec.	1,000,000	1,493,242,056	9,191,706,640	19,303,530,387
Adv. agst. securs	Dec.	23,000,000	2,600,550,151	2,785,588,250	2,911,298,222
Note circulation	Dec.	620,000,000	83,942,717,365	83,288,819,390	77,219,505,105
Cred. curr. accts	Inc.	222,000,000	20,892,063,435	27,649,467,162	24,903,803,547
Proportion of gold on hand to sight liabilities		Unchanged.	77.82%	65.83%	54.58%

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

THE Bank of Germany in its statement for the second quarter of February shows an increase in gold and bullion of 95,000 marks. The total of bullion is now at 822,383,000 marks, in comparison with 928,682,000 marks last year and 2,254,289,000 marks the previous year. Increases are recorded in reserve in foreign currency of 63,000 marks, in silver and other coin of 43,625,000 marks, in notes on other German banks of 3,013,000 marks, in investments of 16,000 marks, in other assets of 23,716,000 marks and in other daily maturing obligations of 39,789,000 marks. A contraction in note circulation of 62,474,000 marks brings the total of the item down to 3,239,744,000 marks, as compared with 4,155,232,000 marks a year ago and 3,897,256,000 marks in 1931. Bills of exchange and checks, advances and other liabilities reveal decreases of 92,938,000 marks, 2,655,000 marks and 2,380,000 marks respectively. The proportion of gold and foreign currency to note circulation at 28.9% compares with 25.8% a year ago and 62.5% two years ago. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		*Changes for Week.* Reichsmarks.	*Feb.* 15 1933. Reichsmarks.	*Feb.* 15 1932. Reichsmarks.	*Feb.* 14 1931. Reichsmarks.
Gold and bullion	Inc.	95,000	822,383.000	928,682,000	2,254,289,000
Of which depos.abr'd.		Unchanged.	38,116,000	79,691,000	207,638,000
Res've in for'n curr	Inc.	63.000	97,970,000	144,191,000	181,182,000
Bills of exch. & checks	Dec.	92,938,000	2,317,899,000	3,253,631,000	1,609,102,000
Silver and other coin	Inc.	43,625,000	303,788,000	169,799,000	192,157,000
Notes on oth Ger.bks	Inc.	3,013,000	11,366,000	8,828,000	17,676,000
Advances	Dec.	2,655,000	76,741,000	187,926,000	72,351,000
Investments	Inc.	16,000	400,826,000	160,563,000	102,322,000
Other assets	Inc.	23,716,000	839,215,000	1,013,141,000	546,607,000
Liabilities—					
Notes in circulation	Dec.	62,474,000	3,239,744,000	4,155,232,000	3,897,256,000
Oth.daily matur.oblig.	Inc.	39.789,000	355,346,000	370,714,000	250,170,000
Other liabilities	Dec.	2,380,000	767,672,000	853,484,000	334,333,000
Propor. of gold & for'n curr. to note circul'n	Inc.	0.5%	28.9%	25.8%	62.5%

DEVELOPMENTS in connection with the Michigan moratorium were reflected to a degree in the New York money market, where rates tended to harden slightly. The Federal Reserve easy money policy was immediately brought to bear, however, and actual changes in rates were little more than nominal. Two dealers increased the rates on bankers acceptances, Thursday, by ⅛ or 1%, but a general rise was prevented by the action of the Federal Reserve Bank of New York, which lowered its bill buying rate from 1% to ½% for maturities up to 90 days. Call loans again were quoted at 1% for all transactions on the New York Stock Exchange, but dealings were reported in the unofficial street market every business day at ¾%. For a time, late Thursday, there were no street offerings at a concession from the official rate. Time money quotations were nominal all week, no business of any consequence being done, owing to the reluctance of banks to lend at the quoted figures. Brokers loans against stock and bond collateral increased $5,000,000 in the week to Wednesday night, according to the tabulation of the Federal Reserve Bank of New York. Gold movements reported by the institution for the same period resulted in a net loss of $24,619,000 to the gold stocks of the country.

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 continued at a standstill this week. Rates are quoted nominally at ½% for 30 to 120 days, and ¾@1% for five and six months. The market for commercial paper has been excellent this week and dealers could have disposed of a much larger supply of paper if it had been available. Quotations for choice names of four to six months' maturity are 1¼@1½%. Names less well known are 1¾%. On some very high-class paper occasional transactions at 1¼% are noted.

THE demand for prime bankers' acceptances has been light and paper scarce. There has been no official change in rates but one or two dealers raised their rates ⅛ of 1% on all maturities in both the bid and asked columns. The quotations of the American Acceptance Council for bills up to and including three months are ½% bid and ⅜% asked; for four months, ⅝% bid and ½% asked; for five and six months, ⅞% bid and ¾% asked. The bill buying rate of the New York Reserve Bank has been reduced and is now ½ of 1% for 1 to 90 days against the previous 1%, but there has been no change in the longer maturities which remain at 1⅛% for 91 to 120 days, and 1½% for maturities from 121 to 180 days. The Federal Reserve banks holdings of acceptances have decreased from $31,338,000 to $30,784,000. Their holdings of acceptances for foreign correspondents also decreased during the week, dropping from $39,682,000 to $35,684,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	⅞% bid
Eligible non-member banks	⅞% bid

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

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

Federal Reserve Bank.	*Rate in Effect on Feb.* 17.	*Date Established.*	*Previous Rate.*
Boston	3½	Oct. 17 1931	2½
New York	2½	June 24 1932	3
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	2½	June 25 1932	3½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3½	Oct. 21 1931	2½

STERLING exchange continues exceptionally firm and in demand in nearly all centers. On Monday due to legal observance of Lincoln's birthday there was no market in New York. In Friday's trading the rate went to 3.44 5-16 for cable transfers, a new high for the year. The range this week has been from 3.42¾ to 3.44¼ for bankers' sight bills, compared with a range between 3.39¾ and 3.43⅞ last week. The range for cable transfers has been from 3.42⅞ to 3.44 5-16, compared with a range between 3.39⅞ and 3.44 1-16 a week ago. Ever since the turn of the year it has been evident that the undertone of sterling is exceptionally firm and at present, were it not for the counteracting operations of the Exchange Equalization Fund, the rate would advance continuously. It should be recalled that the Fund confines its operations, so far as the market has been able to discover, entirely to spot exchange. The futures market is exceedingly firm and there is an extraordinary range between spot and futures, the latter showing an average premium of about 2¾c. over the spot rate during the greater part of the week. With such a premium on 90-day sterling, London bills become extremely attractive as a medium for liquid short-term investments for the New York banks. The spread between spot and futures is at the rate of about 3 3-16% a year, which is the profit to be made by purchase of spot sterling and immediate sale of 90-day sterling. Including the profit on exchange, the market estimates that approximately 4% can be obtained by an investment in 90-day bills in

London. It will readily be seen that this is an important factor in the present firmness of sterling.

As a seasonal matter sterling should continue to enhance from now until toward the end of August. All trading is on the supposition that such enhancement is bound to take place regardless of the operations of the Exchange Equalization Fund. The market generally expects that the most the Fund can hope to accomplish is to keep an advance of sterling within orderly limits. It was thought some weeks ago that London authorities might try to hold the rate around 3.40, but it is believed in foreign exchange circles that this is impossible of accomplishment and that the authorities will soon find themselves compelled to allow the market greater freedom. The Exchange Equalization Fund is finding it difficult and expensive to keep the market from running away on the up side. It has to sell sterling and buy foreign currency in nearly all markets, although its chief operations are confined largely to Paris, Amsterdam, and New York. Funds are flowing to London from all markets and the amount of foreign funds now in London is causing some anxiety, as the British authorities cannot overlook the fact that a considerable proportion of the capital in the market is of a transient and fugitive character and therefore liable at any moment to be withdrawn. British industrial interests dislike the thought of so much foreign money in the market, as the movement threatens to drive sterling exchange up to a level which would reduce British trading advantages in overseas markets.

As noted here last week, New York bankers think that the greater part of the gold earmarked in New York is for British account, and in some quarters it is estimated that the British authorities must have at least $40,000,000 in gold earmarked here. In addition, it is thought, that they have at least $150,000,000 in exchange on this side. The Equalization Fund is also a holder of large volumes of exchange in Paris, and is believed to be earmarking gold there heavily. Occasional shipments of gold are made from week to week to London by Paris, and London is drawing down small amounts from New York. This gold is sold by the Exchange Equalization Fund to the Bank of England, and the Bank accounts for it as "bars bought." On Wednesday the Bank of England bought £2,054,994 in gold bars. It is believed that these bars were purchased from the Exchange Equalization Fund. Money rates continue easy in the London open market. Two-months' bills are 13-16% to 7/8%, three-months' bills are 7/8%, four-months' bills are 7/8% to 15-16%, six-months' bills are 1%. The Bank of England statement for the week ended Feb. 15 shows an increase in gold holdings of £5,012,797, the total standing at £132,947,138, which compares with £121,317,587 a year ago. The Bank's ratio advanced during the week to 34.12% from 30.99% the week before. A year ago the ratio was at 43.66%.

At the Port of New York the gold movement for the week ended Feb. 15, as reported by the Federal Reserve Bank of New York, consisted of imports of $6,990,000, of which $3,946,000 came from India, $1,006,000 from Holland, $981,000 from Chile, $909,000 from England, and $148,000 chiefly from Latin-American countries. Exports totaled $100,000 to England. The Reserve Bank reported an increase of $32,993,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Feb. 15, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 9-FEB. 15, INCL.

Imports.	*Exports.*
$3,946,000 from India	
1,006,000 from Holland	
981,000 from Chile	$100,000 to England
909,000 from England	
148,000 chiefly from Latin-American countries	
$6,990,000 total	$100,000 total

Net Change in Gold Earmarked for Foreign Account.
Increase: $32,993,000.

The above figures are for the week ended Wednesday evening. On Thursday $3,402,800 of gold was received, $2,401,900 of which came from Holland and $1,000,900 from Canada. There were no exports of the metal on that day, but $100,000 was reported withdrawn for export to England as additional for the day before. Gold held earmarked for foreign account increased $10,909,800. Yesterday there were no imports of gold but $100,000 was exported to Holland and gold held earmarked for foreign account increased $9,999,700. For the week ended Wednesday evening, approximately $1,484,000 of gold was received at San Francisco, $876,000 of which came from China and $608,000 from Australia. There were no reports on Thursday or Friday of gold being received at any of the Pacific ports.

Canadian exchange continues at a severe discount. On Saturday last Montreal funds were at a discount of 16¾%, on Monday due to legal observance of Lincoln's birthday there was no market in New York, on Tuesday Montreal funds were at a discount of 16⅛%, on Wednesday at 16¼%, on Thursday at 16¾%, and on Friday at 16½%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 3.42¾ @ 3.43; cable transfers 3.42⅞ @ 3.43 1-16. On Monday, legal observance of Lincoln's Birthday, there was no market in New York. On Tuesday the pound was strong. The range was 3.43¾ @3.44 for bankers' sight and 3.43⅞ @ 3.44 1-16 for cable transfers. On Wednesday exchange was firm but slightly easier. Bankers' sight was 3.43⅛ @ 3.43½; cable transfers 3.43¼ @ 3.43⅝. On Thursday sterling continued firm. The range was 3.43 11-16 @ 3.43 13-16 for bankers' sight and 3.43¾ @ 3.43 15-16 for cable transfers. On Friday sterling moved sharply higher, the range was 3.44 @ 3.44¼ for bankers' sight and 3.44⅛ @ 3.44 5-16 for cable transfers. Closing quotations on Friday were 3.44¼ for demand and 3.44 5-16 for cable transfers. Commercial sight bills finished at 3.43¾; 60-day bills at 3.43⅝; 90-day bills at 3.43⅜ documents for payment (60 days) at 3.43¼, and 7-day grain bills at 3.43⅞. Cotton and grain for payment closed at 3.43¾.

EXCHANGE on the Continental countries is generally firmer. The firmness is partly seasonal, but at present it arises more from nervousness over the dollar in some European markets. This condition is aggravated by the publicity given to inflation talk on this side and the movement against the dollar has been further affected this week by the Michigan "bank holiday" and the attempt on the life of Mr. Roosevelt. French francs are particularly firm with respect to the dollar and although the Franco-American balance of payments is adverse to France, there seems to be little prospect of the franc again dropping immediately to levels which might make it profitable to import gold from Paris to New York.

It is generally thought that the firmness in the franc will continue until after the Roosevelt administration gets under way. Even then, when all doubts as to the soundness of the dollar have been removed from European calculations, it is thought the franc should continue firm as seasonal factors, especially tourist requirements, will give support to the unit. At present France is shipping gold from week to week to England, Switzerland, and Belgium. Until this week France has been sending gold to Holland, but now the Dutch guilder has receded so far in terms of francs that it is likely that gold will be shipped from Holland to Paris. It is thought that most of the gold which Paris has been shipping since the end of the year has been to London for the account of the Exchange Equalization Fund, which is obliged to be very active in the Paris market. This week the Bank of France shows a decrease in gold holdings of 313,185,008 francs, the total standing on February 10 at 81,580,731,965 francs, which compares with 73,034,074,677 francs a year ago.

German marks are steady. As frequently pointed out, all mark exchange operations are under strict Reichsbank control. The Reichsbank endeavors to hold the mark closely anchored to the dollar and is inclined to disregard more or less the gyrations of other units. Berlin bankers expect to see a reduction in the Reichsbank rate of rediscount from the present 4% level, but it is doubtful if any action will be taken until after the elections in March. Berlin dispatches on Thursday stated that the most important problems of the standstill discussions have been settled. All credit lines will be reduced by a 5% payment. The creditors' group authorized a letter prosposing an interest reduction of ½ of 1% for all creditors.

The London check rate on Paris closed at 87.28 on Friday of this week, against 87.75 on Friday of last week. In New York, sight bills on the French centre finished on Friday at 3.94⅜ against 3.90½ on Friday of last week; cable transfers at 3.94½, against 3.90⅝, and commercial sight bills at 3.94¼, against 3.90¼. Antwerp belgas finished at 14.00 for bankers' sight bills and at 14.01½ for cable transfers, against 13.91½ and 13.92. Final quotations for Berlin marks were 23.86 for bankers' sight bills and 23.86½ for cable transfers, in comparison with 23.76½ and 23.77. Italian lire closed at 5.11¾ for bankers' sight bills and at 5.12 for cable transfers, against 5.11⅛ and 5.11⅜. 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 11.22½, and on Finland at 1.53½, against 1.51½. Greek exchange closed at 0.56½ for bankers' sight bills and at 0.56¾ for cable transfers, against 0.56¼ and 0.56½.

EXCHANGE on the countries neutral during the war, except for weakness in Holland guilders, presents no new features of importance. The guilder, however, advanced to par in Thursday's market largely as a result of nervousness in the European markets because of the Michigan "bank holiday" and the attempt on the life of President-elect Roosevelt. The advance in the foreign exchanges as the result of these events is regarded as temporary. Guilders are in the main easier, largely because of the heavy flow of funds from the Holland centres to the London market. Swiss francs went above par in Thursday's trading for the same reason that gave firmness to the guilder, although during the greater part of the week the Swiss franc was quoted just under par in the New York market. The Scandinavian currencies have been generally firmer in sympathy with the firmer tone of sterling exchange.

Bankers' sight on Amsterdam finished on Friday at 40.33½, against 40.14½ on Friday of last week; cable transfers at 40.34, against 40.15, and commercial sight bills at 40.29, against 40.10. Swiss francs closed at 19.39¾ for checks and at 19.40 for cable transfers, against 19.30 and 19.30¼. Copenhagen checks finished at 15.34½ and cable transfers at 15.35, against 15.29½ and 15.30. Checks on Sweden closed at 18.24½ and cable transfers at 18.25 against 18.33 and 18.33½; while checks on Norway finished at 17.64½ and cable transfers at 17.65, against 17.55½ and 17.56. Spanish pesetas closed at 8.29 for bankers' sight bills and at 8.29½ for cable transfers, against 8.20½ and 8.21.

EXCHANGE on the South American countries continues to be only nominally quoted as all foreign trade transactions are under regulations of exchange control boards. The Argentine Ministry of Finance reports that foreign exchange bought by the Exchange Control during 1932 was valued at 1,338,325,000 paper pesos. Sales aggregated 1,339,023,000 paper pesos. The principal source of exchange was the grain exporters who supplied approximately 814,384,000 paper pesos. Of the sales approximately 942,547,000 pesos went to importers and to cover financial services; immigrants and private remittances took 16,422,000 pesos; the Federal debt service 158,297,000; the provinces and minucipalities 42,681,000, and banks to cover overdrafts took 34,076,000 paper pesos. The exchange control commission, it is said, is showing less willingness to issue permits for dollar remittances. Representatives of important United States companies have been informed that their companies should use their influence to make Americans buy more of Argentina's products, and that when Americans purchase more in Argentina these representatives can get dollars more easily. Buenos Aires dispatches on Thursday stated that the Argentine Government had made arrangements to pay interest on its foreign loans due the United States, England and Spain on March 1. The amount involved is slightly more than $2,000,000. The embassies at Washington, London, and Madrid have received instructions to make the various payments. The payment in New York will amount to about $1,533,000, while £143,000 will be disbursed in London and 1,760,000 pesetas at Madrid.

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 presents much the same features as have predominated for several weeks past. Japanese yen are weak. The recall to Tokio of the Japanese representative at Geneva intensified the weakness in the exchange. Doubts as to the economic structure of Japan were further strengthened by the crash in share prices and the closing of the Tokio Stock Exchange on Wednesday. The lower house of Parliament passed the budget for 1933 on Wednesday which calls for expenditures exceeding 2,000,000,000 yen. It is the largest in the history of Japan. The adoption of the budget by the Peers is regarded as assured. The new budget shows a deficit of 895,000,000 yen which must be covered by a bond issue that will probably be launched as a "patriotic" drive. A sweeping exchange control bill has been presented to the Diet by the Finance Ministry. The new law while it repeals the present law preventing the export of capital will preserve practically all its provisions. The Finance Ministry will have power to issue regulations prohibiting or limiting futures deals, shutting down on inter-bank transactions, forcing registration of all import and export bills with the Yokohama Specie Bank or the Bank of Japan or forbidding unregistered cargoes to enter or clear from Japanese ports. In Tokio it is thought that the yen rate can be kept close to 20 (par is 49.85). The Finance Minister estimates Japanese holdings of foreign currency at around 700,000,000 yen. The governor of the Bank of Japan says that important inflation is almost certain to be avoided. The Chinese units are firmer owing to the general advance of all the leading exchanges. Indian rupees are firm owing to the firmer quotations of sterling to which the rupee is anchored at the rate of one shilling and six pence per rupee. On Thursday the Bank of India rate was reduced from 4% to 3½%. The reduction in the rate had no effect on rupee exchange, but was in line with the developments in the Indian money markets which have permitted successive decreases in the Bank rate during the past year. On Jan. 1 1932 the Indian bank rate stood at 8%. It was lowered to 7% during the month, to 6% in February, to 5% in April, and to 4% in July, where it remained until Thursday.

Closing quotations for yen checks yesterday were 20¾ against 21¼ on Friday of last week. Hong Kong closed at 22¼@22½, against 21 13-16@22 1-6; Shanghai at 28¾@28 15-16, against 28@28¼; Manila at 49.70, against 49.70; Singapore at 39⅞, against 39¾; Bombay at 26.00, against 25.95, and Calcutta at 26.00, against 25.95.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
FEB. 11 1933 TO FEB. 17 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 11.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140040		.139940	.139940	.139940	.139940
Belgium, belga	.139134		.139126	.139223	.139680	.140119
Bulgaria, lev	.007200		.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029610		.029613	.029616	.029616	.029619
Denmark, krone	.152753		.152976	.152975	.153138	.153130
England, pound sterling	3.429166		3.438958	3.432333	3.437083	3.440708
Finland, markka	.014983		.014900	.014850	.014933	.014950
France, franc	.039055		.039067	.039136	.039254	.039452
Germany, reichsmark	.237650		.237635	.237689	.238082	.238585
Greece, drachma	.005550		.005598	.005616	.005601	.005568
Holland, guilder	.401460		.400766	.401428	.401975	.403321
Hungary, pengo	.174500		.174250	.174400	.174250	.174500
Italy, lira	.051136		.051142	.051130	.051141	.051184
Norway, krone	.175416		.175946	.175783	.175900	.176061
Poland, zloty	.111950		.112100	.111950	.111950	.111950
Portugal, escudo	.030730		.031137	.031212	.031268	.031262
Rumania, leu	.005962		.005958	.005958	.005958	.005958
Spain, peseta	.082028		.082032	.082082	.082410	.082889
Sweden, krona	.183069		.182426	.182076	.182215	.182073
Switzerland, franc	.192957		.192671	.192823	.193253	.193855
Yugoslavia, dinar	.013600	HOLIDAY	.013562	.013587	.013587	.013575
ASIA—						
China—						
Chefoo tael	.289583		.293958	.292708	.295000	.295625
Hankow tael	.285833		.289375	.288958	.290000	.291875
Shanghai tael	.278750		.282343	.281718	.283125	.284843
Tientsin tael	.295833		.299791	.298958	.300833	.302291
Hong Kong dollar	.216875		.219531	.218750	.219687	.221406
Mexican dollar	.197812		.200000	.199375	.200625	.202187
Tientsin or Peiyang dollar	.197916		.200833	.200416	.201250	.203750
Yuan dollar	.197083		.200000	.199583	.200416	.202916
India, rupee	.258870		.259830	.259525	.259750	.260050
Japan, yen	.212000		.206750	.204750	.206450	.207500
Singapore (S.S.) dollar	.396875		.397500	.397500	.397500	.397500
NORTH AMER.—						
Canada, dollar	.832656		.833125	.840625	.835000	.830769
Cuba, peso	.999843		.999781	.999656	.999750	.999750
Mexico, peso (silver)	.281380		.281030	.281050	.283410	.284541
Newfoundland, dollar	.829500		.830875	.837625	.831750	.828250
SOUTH AMER.—						
Argentina, peso (gold)	.586044		.585835	.584744	.585835	.585835
Brazil, milreis	.076350		.076350	.076350	.076350	.076350
Chile, peso	.060875		.060250	.060250	.060250	.060250
Uruguay, peso	.473333		.473333	.473333	.473333	.473333
Colombia, peso	.952400		.952400	.952400	.952400	.952400
OTHER—						
Australia, pound	2.733333		2.733333	2.738333	2.732083	2.733750
New Zealand, pound	2.740000		2.740416	2.745416	2.739166	2.740833
South Africa, pound	3.410833		3.405937	3.400625	3.403750	3.407187

THE following table indicates the amount of gold bullion in the principal European banks as of Feb. 16 1933, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	132,947,138	121,317,587	141,206,663	151,638,500	150,850,938
France a	652,645,855	584,272,597	445,904,456	343,577,470	272,212,757
Germany b	39,213,350	42,682,450	102,332,550	110,061,300	136,445,500
Spain	90,351,000	89,939,000	96,608,000	102,695,000	102,371,000
Italy	63,095,000	60,854,000	57,287,000	56,126,000	54,640,000
Neth'lands.	85,634,000	71,800,000	37,173,000	36,418,000	36,213,000
Nat. Belg.	74,628,000	72,440,000	39,640,000	33,618,000	25,856,000
Switz'land.	88,965,000	61,999,000	25,743,000	22,436,000	19,271,000
Sweden	11,440,000	11,435,000	13,357,000	13,563,000	13,094,000
Denmark	7,399,000	8,160,000	9,552,000	9,574,000	9,595,000
Norway	8,015,000	6,559,000	8,134,000	8,146,000	8,159,000
Total week	1,254,333,343	1,131,458,634	976,937,669	887,853,270	828,508,195
Prev. week	1,252,026,276	1,128,097,061	974,488,550	886,478,194	730,052,771

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 £1,905,800.

The Cloud in the Far East—Japan, the League and the United States.

Affairs in the Far East appear to be reaching a crisis, and under circumstances which not only bode no good for any of the parties concerned, but which also present a serious problem for the United States. The widespread conviction, not without support even in Japan itself, that Japan is in the wrong in its operations in Manchuria has naturally fixed attention upon the controversy between Japan and the League of Nations, and particularly upon the efforts of the League to force Japan to withdraw from its position and permit the Manchurian question to be dealt with on the lines of the Lytton report. It should not escape notice, however, that the League, in its attitude toward Japan, has shown a lack of wisdom and foresight which has served to stiffen Japanese resistance.

The first mistake was made when, on Jan. 31, the Committee of Nineteen, an official creation of the League, under the pressure of the smaller Powers and in the face of vigorous opposition from the British delegation, approved the Chinese boycott of Japanese goods during the preceding seventeen months on the ground that it constituted reprisals for the Japanese military operations which began on Sept. 18 1931. A reference to newspaper files will show, as the New York "Herald Tribune" pointed out on Feb. 2, that the boycott at Shanghai "was organized at least two months before the date cited, and that it was flourishing weeks before there was the least suspicion in the Chinese mind that such action as Japan took on Sept. 18 was impending." Even the Lytton Commission, whose report was certainly none too favorable to Japan, declined to commit itself to any justification of the boycott. The action of the Committee not only confirmed the conviction widely held in Japan that the Committee, instead of making an impartial inquiry, was seeking grounds upon which Japan could be condemned, but also ignored the well-known fact that all the Powers which enjoy extra-territorial rights in China have by treaty the right to use military and naval forces under certain circumstances to protect their nationals and their interests, and that foreign military and naval forces are maintained in China for that purpose. A form of reprisal which Japan had all along insisted was one of the chief obstacles to conciliation with China was thus officially encouraged.

The events which followed present a succession of demands, refusals, warnings and attempts at compromise. On Feb. 1 the Japanese Cabinet agreed to accept conciliation on condition that the maintenance of the new State of Manchukuo should not be questioned, and that negotiations with China should be aided by the Committee of Nineteen but not conducted by it. The proposals were rejected on the 4th as unsatisfactory, and the question was raised in the Committee whether, if Japan's course in Manchuria were condemned, the sanctions against an aggressor nation provided for in Article XVI of the League Covenant would not automatically become operative. The head of the Japanese delegation, Yosuke Matsuoka, at once gave warning that the enforcement of sanctions meant "a second world war." The mention of sanctions seemed for the moment to have a sobering effect upon the Committee, perhaps because it was realized that the economic non-intercourse with Japan which the League members would be required to impose, by force if necessary, would apply also to the non-member States of Russia and the United States; and Sir Eric Drummond, Secretary-General of the League, was quoted as holding that the situation was not one which invoked Article XVI.

On Feb. 6 the Committee voted unanimously to recommend non-recognition of Manchukuo and non-co-operation with it, to declare that the situation in Manchuria was "incompatible" with the Nine-Power Treaty and the anti-war pact as well as with the Covenant, and to call for a settlement of the controversy in accordance with the ten principles which the Lytton Commission outlined in its report. The next day the Japanese Government instructed its delegate to agree to accept the Lytton report as a basis for conciliation under Article XV of the Covenant, but the offer was not entirely clear, and on Feb. 9 the Committee practically rejected it by demanding a written statement from Japan as to whether or not the restoration of Chinese authority in Manchuria would be accepted, and added a verbal demand to cease military operations in Jehol Province. The reply to both demands, delivered on the 13th, was a polite but emphatic negative. On the day before, the Japanese Vice-Minister for Foreign Affairs for Manchukuo was quoted by the Associated Press as declaring that "if the League and other Powers shut the door of recognition against Manchukuo, boycott Japan and then Manchukuo, Japan may be forced at the same time to slam the Open Door in Manchuria against them . . . Regardless of the world's recognition, we have one of the richest and most self-supporting countries in the world, and we can feed ourselves indefinitely without help."

On Tuesday the Committee again found the Japanese attitude unsatisfactory, and voted to call a meeting of the League Assembly for Feb. 21 to receive and act upon the Committee's report. The report, only parts of which were available late on Friday when this issue of the "Chronicle" went to press, reviews the controversy between Japan and China and the findings and recommendations of the Lytton Commission, calls for the withdrawal of Japanese troops outside the zone of the South Manchuria Railway, excludes "maintenance and recognition of the existing regime in Manchuria" (meaning the State of Manchukuo), and pledges the members of the League to abstain from recognizing the regime in law or in fact, and calls for conciliation between Japan and China with the aid of a League committee which the United States and Russia are to be invited to join.

The final section, as transmitted in a New York "Times" dispatch from Geneva on Wednesday, makes a clear bid for the support of the United States. The members of the League, this section declares, "mean to abstain regarding the situation in Manchuria from any isolated action and to continue to concert action among themselves as well as, if possible, with the action of non-member States." The obligation of the League members who signed the Nine-Power Treaty to have "full and frank communication" whenever "a situation arises which in the opinion of any one of them involves the application of a stipulation" of the treaty "and renders desirable discussion of such application" is then recited, and the section concludes: "With a view to facilitating as far as possible the establishment in the Far East of a situation conforming to the conclusions of the present report, the Secretary-General is instructed to communicate a copy of this report to States not members of the League who are signatories of the peace pact and of the Nine-Power Treaty, and to express to them the Assembly's hope that they will associate themselves with the views expressed therein, and in case of need concert with members of the League their action and attitude toward the development of events in the Far East."

On Wednesday Mr. Matsuoka was instructed to leave Geneva about Feb. 28 and return to Tokio. The Assembly, which has been called to meet next Tuesday, is expected to adjourn the following Friday. "The gap," according to the Geneva correspondent of the "Herald Tribune," "is for the benefit of the United States. It is hoped that this delay will enable Washington to discuss any unacceptable point in the text (of the report) before its final adoption, so that the American Government can follow Geneva's action immediately with a parallel declaration based on the Kellogg Pact and the Nine-Power Treaty." The same correspondent reported on Monday that the Geneva diplomats, regarding Japan's rejection of the League's demands as "a foregone conclusion," were "planning to consult the Roosevelt Administration at Washington immediately after March 4 with a view to the most effective sanctions against Japan short of actual war."

In this welter of accusations, recriminations and schemes there have come from the Earl of Lytton some words of seriousness and common sense which the whole world may well take to heart. Addressing a meeting of the Japanese Students Association at London on Tuesday the Earl said: "I do not believe in going to war to enforce peace . . . I think there is only one course the League can take, and that is to lay down clearly and definitely what, in its opinion, are the limits within which a Chino-Japanese settlement can be arrived at consistent with the obligations of the Covenant of the League. . . . Having done that, the only thing the League can do it to say, 'We offer a chance with both hands of using the machinery of the League to settle the dispute. If you do not take advantage of that we can only wait until the day comes when you will take advantage of it.' To say the League can adopt a bellicose pacifist system and use the big stick to compel another member to accept its particular view, I do not think is effective."

The Committee of Nineteen must be naive if it imagines that Mr. Hoover, with only a ten-day interval between the meeting of the Assembly and the inauguration of Mr. Roosevelt, will snap at the bait which the Committee offers him. There should be no room for doubt of Mr. Roosevelt's instant and emphatic rejection when the subject is laid before him. The proposal of American co-operation with the League in coercing Japan should be dismissed at once as not only contrary to American policy but as useless and mischievous. As long as the war party in Japan, irritated by what has happened at Geneva, continues to control the foreign policy of the Government, as apparently it does, no League condemnation will be likely to induce Japan to withdraw from Manchuria or abandon the State of Manchukuo, and neither Great Britain nor France is likely to do anything to jeopardize its commercial and political interests in the Far East. It seems clear that, in the face of an inflammatory situation of the utmost seriousness, the peace machinery of the League has broken down, but participation in a policy of sanctions which amounts to nothing less than economic war, in hope of staying the hand of Japan, would be a step which no Administration hand of Japan, is a step which no Administration should take. Time, it is to be hoped, will bring Japan to respect the world opinion which now condemns it, but the United States should make it clear that it will under no circumstances be a party to a scheme to force upon Japan a change of heart. To join with the League in devising "the most effective sanctions against Japan short of actual war" would be to play directly into the hands of the Japanese army and navy, and co-operation of that kind is something which neither the League nor the United States should think of giving.

The Wheel of Wealth.

Dr. John Beattie Crozier, in his famous work on political economy, "The Wheel of Wealth," written a number of years ago but of immense value to the student so long as men produce and use goods and services, adopts the wheel as a symbol of the processes of production and distribution. This wheel he would have us conceive as equipped with innumerable buckets on its outward rim. In the course of its revolutions the wheel gathers up work and services, and at a given point the buckets, containing the production, are emptied or drawn off into the stream of consumption. Dr. Crozier sees three prime factors entering into the production of national wealth—production, consumption and savings. Savings, of course, are plowed back into the production processes. He emphasizes the idea that consumption is the controlling factor. If consumption declines the wheel must of necessity lose speed on the intake or production side. Conversely, if consumption increases the wheel must revolve more rapidly. The production process can neither hasten nor retard consumption.

The symbol of the wheel is perhaps as good a one as any. If all the buckets are filled with goods and only a few or none of the products are taken off by consumers, prices must fall. If demand increases, that is if more goods and services are taken off, prices tend to rise and the speed of the wheel is accelerated. Consumption is always the controlling factor.

No danger can arise to society from man's ingenuity in multiplying machines and the application of power. It has been estimated that the extension of power to the production of goods has increased so rapidly that since the World War there has been placed at our disposal productive force equivalent to the labor of one billion men. Mr. Walter N. Polakov, chairman of a committee recently appointed by the Society of Industrial Engineers to evaluate the significance of the changes recently effected in power production, tells us that owing to the vast accomplishments of automatic machinery a man in the petroleum industry can do 224 times more work than was possible only a very few years ago. In blast furnaces he can do 900% more. The American Federation of Labor has in recent years lost nearly half its membership because the extension of power processes has eliminated to so great an extent the trade or craft differentiation upon which the labor organization was erected. Mr. Polakov points out that "Trade skill and physical labor are displaced by instrument indications, remote control, automatic adjustment, automatic loading, setting, operation, control of size and quality, unloading, and even self-recording and automatic accounting."

It would appear at first glance that soon there will be little work left for men to do. But there is no real danger in this respect. As the application of power to mass production, which makes available great quantities of useful goods, releases men from one kind of production or service, new modes of service are created. No matter how cheaply things are produced, production is always limited or controlled by consumer taste and requirements. This force sets a natural limit to the practical investment in capital goods for power production. For instance, there are few publishing organizations in the world sufficiently wealthy to employ so vast a printing power unit as the genius of a Henry A. Wise Wood is capable of bringing into existence. There is not the least likelihood that the great New York "Times," with the world-wide points of contact can make useless the local paper in Newburgh.

Too much emphasis is placed upon the production aspect of economic wealth. The consumer is persistently exhorted to buy so that production may not lag. The fallacy that man exists for the machine must give place to the truth that the machine exists for man. Man is the master. It seems hard to believe at times, but nevertheless it is true, that culture spreads as wealth and leisure increase. It is only reasonable to believe that as the machine reduces the hours required to satisfy the normal demands of consumption, culture and the humanities will spread, however gradually, into wider and wider spheres of life. Then how will consumption be affected? Only a few years ago we heard much of "the economic man." Now economists are almost ready to talk about the "soul" and the "spirit" of man. They do not yet dare to use these terms. Man is first of all a spiritual being. That the individual himself and his economic leaders fail to recognize this astoundingly simple fact is the great tragedy. A spiritual being must and will find work that brings spiritual satisfactions. Cultural influences greatly modify the character of human wants.

As power production increases the quantity and lowers the prices of goods needful to life, handicrafts have a tendency to grow in number and importance. In a very few minutes any desired number of illustration printing plates can be turned out. But there are more wood engravers and etchers than ever before, men who spend hours or days on a tiny surface which the etching bath will turn out in a few minutes. The cordwainer and the whitesmith are supposed to have left us a hundred years ago, yet there are more and more fine workers in leather, and silver utensils are still beaten out by hand. The power loom has not banished the skilled weaver. Cottons and silks are printed in great mills in yards on yards per minute, but still individual dyeing and printing finds custom. There is need for tapestry of modern conception and design, and so the ancient art of Brussels is being revived to-day. There is more hand-wrought furniture and cabinet work than ever before.

Carving can be imitated cheaply in quantity from pressed pulps and clays, but the number of wood carvers will increase. In great establishments clay is trundled to an endless conveyor and dumped at the other end in countless forms of cheap and useful pottery; but the hand potter, the worker in ceramics, disposes of his wares through the art dealers. The glass bottle is cheap enough, but precious things of glass are still hand wrought. No ancient craft has been extinguished—only elevated to the status of a fine art. The bookbinder has become an artist. The modern printing machine is a marvel of engineering skill; but there are still choice editions printed by hand on durable hand-made paper from types set by hand.

Men still beat brass and copper and iron into useful, beautiful and enduring forms. But not all are blessed with the skill for handicrafts. Even so, a vast majority of men can find an expression and life interest through working intensively small holdings of land. Such men have and do now accomplish wonders in horticulture, in market-gardening and in the improvement of orchard products. Such a gentle soul, a man from China, working in Florida, performed real magic with sun and soil in improving the quality of the orange.

Mass production, with all its wonders, is only in its beginnings. It will yet, and shortly, cover the earth with bounty, releasing men from toil for work—the divinest gift. There will always be a demand for individual productions that express the mind and heart and soul of the workman. Mass production, while it releases labor, spreads conveniences and comforts. This were faint praise, if that were all. But this is the least of the engineer's accomplishment. Mass production enlarges human powers, deepens them, broadens them, and releases spiritual energy. There is more charity in the world to-day than ever before. The genius of the engineer has enabled the forces of good to focus and vitalize charity. Man is not deadened by the machine. He has not lost his soul in it. The rather, he will find it through the leisure and cultural forces released by power economy. The wheel of wealth, turning on its axis, may be relied upon to deliver to the consumer, who has the controlling power, goods and services in harmony with his cultural development. Let man but soften his heart and strengthen and beautify his mind and the Power Age will shower upon him gifts in keeping with his spirit.

Nearly Ten Billions in Backlog of the Thrifty.

As savings banks are established primarily to encourage toilers to be thrifty and to make investments of savings of depositors who are not sufficiently sophisticated to discriminate between good and bad securities, the annual report of the National Association of Mutual Savings Banks affords a great deal of encouragement in these dark days. The document discloses that the decline in deposits last year of mutual savings banks of the United States was but little more than one-half of one per cent., which is regarded as remarkable in a period such as was experienced during 1932, when there was an unprecedented amount of unemployment on account of which charitable citizens, cities, States and the Government were called upon to make many big contributions to provide for worthy persons in need.

In these mutual banks, which do not include the savings departments of commercial banks and trust companies, the backlog of thrifty American toilers is still nearly 10 billion dollars, or, to be exact, $9,970,947,424, the decrease for the year having been $59,066,961. While the number of depositors fell 91,205 to 13,268,466, the average deposit increased from $750.77 to $751.48, which compares with $753.56, the highest average which was established, July 1 1931. During 1932 the number of depositors decreased about 6.7%.

A great many commercial banks, such as National banks, State banks and trust companies, have savings departments, and if the total savings in the hands of these institutions were added to the deposits in the mutual savings banks it would be evident that the resources of a multitude of wage earners are sufficient to meet the exigencies of many "rainy days."

That the decrease in total deposits of the mutual savings institutions was held down to so small a percentage is due to several conditions. Commercial banks have had larger deposits than they could handle to advantage when ordinary business requirements were curtailed either by lack of demand for products or a curtailment of credit. Consequently commercial banks lowered interest rates upon deposits to such a level that the return no longer affords the customary encouragement for depositors to maintain their usual large balances. The mutual banks also lowered their interest rates generally, but not to the extent adopted by the commercial banks. This made it desirable for some depositors to transfer their accounts to the mutual banks or to increase their deposits if they already maintained accounts in such institutions.

Another influence was the large number of failures among small commercial banks all over the country. As neighborhood institutions they had acquired a large amount of deposits in the aggregate. As these banks closed, their creditors opened new accounts with the mutual savings banks or increased their credits if they already had such accounts, helping to maintain the aggregate of the mutual deposits.

Usefulness of the mutual savings banks during a period of distress has been well demonstrated. They operate in 18 States, but on Jan. 1 they held 41% of the savings deposits in all types of banks in the 48 States, according to the Association's report, while a year ago the ratio was only 34%. The mutuals made their largest gain in New York State, with $5,702,292 increase, New Jersey being second with $9,971,805, and Pennsylvania third with a gain of $6,248,506. One thing which tends to assure a steady growth of deposits for a savings bank is that most depositors permit accumulated interest to be added to their accounts and thus automatically deposits increase unless withdrawals are unusually large for some extraordinary cause.

Aside from the help they extend to depositors, many of whom are unsophisticated in financial affairs, the savings banks are of general aid because they afford an avenue whereby funds which might otherwise be idle and either stolen or lost can be invested in securities regarded as sound and thus permit railroads, States, municipalities and the Government to make expenditures which will be to the advantage of the business situation generally and help to make a market for new securities.

The three larger banks are the Bowery, which leads the last with $536,798,776 of deposits; the Emigrant Industrial, having $408,767,740 of deposits, both being located in Greater New York, which contains 12 of the 16 having deposits of $100,000,000 or more, and the Philadelphia Saving Fund Society of Philadelphia, the oldest institution of the kind in the United States, having deposits of $319,284,105. The Boston Five Cent Savings and the Provident Institution for Savings of Boston, together with the Society for Savings of Cleveland, are also included in the $100,000,000 list.

Motor Truck Fleets in the United States.

There is undoubtedly a tendency at the present time for some of our large corporations to set up their own highway transportation establishments to cover a delivery radius of from 50 to 100 miles or more. In certain instances this development does not seriously affect railway transportation. Where, however, the corporations concerned despatch fairly heavy and valuable traffic in full truck loads the situation of necessity must be given a more serious consideration by the railways.

The following tabulation sets forth a list of the important corporations which at the present time operate their own fleets of motor trucks. It should be noted that the number of vehicles totals 115,790:

LEADING TRUCK FLEETS IN THE UNITED STATES.

American Telephone & Telegraph Co.	15,500
Standard Oil Co. of New Jersey	12,000
Borden Co.	10,000
Railway Express Agency	9,247
Standard Oil Co. of Indiana	7,465
National Dairy Products Co.	6,000
Mid-West Utilities Co.	3,881
Continental Baking Co.	3,500
Standard Brands, Inc.	3,275
Standard Oil Co. of California	2,677
New York City Department of Sanitation	2,587
Gulf Refining Co.	2,262
Ward Baking Co.	2,240
Commonwealth & Southern Corp.	2,103
Standard Oil Co. of New York	2,098
Armour & Co.	1,973
National Biscuit Co.	1,882
General Baking Co.	1,856
Shell Petroleum Corp. (Mo.)	1,542
The Texas Corp.	1,446
American Ice Co.	1,487
Shell Oil Co. (Calif.)	1,478
Pennsylvania Dept. of Highways	1,328
The Atlantic Refining Co.	1,177
Union Oil Co. of California	1,167
Department of Highways, Tennessee	1,037
Sinclair Refining Co.	1,020
Western Dairy Products, Inc.	1,015
Standard Oil Co. of Ohio	996
Consolidated Gas Co. of New York	981
Sheffield Farms	900
California Department of Public Works	860
United States Trucking Corp.	819
American Stores Co.	682
Sun Oil Co.	551
Southern California Edison Co.	537
Shell East. Pet. Prod., Inc. (New York)	513
United Parcel Service	510
Pacific Gas & Electric Co.	479
New York State Highway Division	473
Humble Oil & Refining Co.	440
Consolidated Laundries Corp.	430
R. H. Macy & Co.	415
Minnesota Highway Department	404
Philadelphia Electric Co.	397
Pie Bakeries, Inc.	365
Postal Telegraph-Cable Co.	347
Reid Ice Cream Corp.	241
Motor Haulage Co.	236
Indian Refining Co.	200
New York and Queens Elec. Light & Power Co.	185
Beech Nut Packing Co.	177
Hoffman Beverage Co.	165
New York Edison Co.	127
Shell Oil Co. of Canada	117
Total	115,790

All of these 55 corporations are in a position to accept freight at their own warehouses or establishments, and to effect delivery at destination, in a number of cases, in a shorter time than would be required by railway, and with much less chance of loss or damage in transit.

By operating their privately-owned fleets of motor trucks these corporations are not required to observe the stringent conditions as to packing, necessarily insisted upon by the railway companies for freight consigned at their risk, and consequently these private fleets must have a particular advantage to those concerns which manufacture highly perishable or fragile products.

It is with such corporations as these, who already have years of experience as public carriers, that the railways should be deeply concerned. In any event, they can be relied upon to give that spur to the railways which the history of all highly centralized or concentrated organizations has proved to be essential to the exercise of enterprise and initiative.

Gross and Net Earnings of United States Railroads for the Calendar Year 1932.

In presenting our compilations of the gross and net earnings of United States railroads for the calendar year 1932, the comment must be the same as that made when we reviewed the results for the previous calendar year, and likewise the results for the year preceding. For three successive years the showing has been inexpressibly bad, and as the losses kept piling up year after year, making a succession of losses without a parallel in American railroad history, the significance of the unfavorable results necessarily increased, creating a situation which became steadily more acute until the very existence of the railroads, and the continuance of their operations, appeared to be placed in jeopardy. In dealing with the figures for the calendar year 1931, we were prompted to remark that it was a dismal record that confronted us, and we added that the poor results for that period of 12 months were invested with added significance by reason of the fact that the year before (1930), with which comparison was being made, had itself been an intensely bad period, so much so that it would go down in history as one of the very worst (so it then appeared to us) ever encountered by the railroads of the United States. But since then two other years have come in, distinguished for even poorer results, making the record in that respect even more striking. At the end of 1931 it looked as if a turning point was near and a change to more favorable results could be counted upon in 1932. But not so. The year 1932 was destined to add still further to the gloomy series of losses which had preceded, as appears very clearly from the comprehensive tabulations which we now present for that year.

Stated in brief, gross operating revenues for 1932 show a further decline of $1,071,798,819 from the low figures for the year 1931, or 25.34%, and net earnings a further decline of $244,431,640, or 24.99%. This comes after a loss in the gross in 1931, compared with 1930, of $1,105,303,735, or 20.71%, and a loss in net of $395,804,589, or 28.94%, and after a decrease in 1930, as compared with 1929, of $1,014,198,837 in gross, or 15.98%, and a decrease in net earnings of $432,368,693, or 24.02%. It should not escape notice that in each of the three calendar years during which this unexampled shrinkage has been going on, the falling off was each year over a billion dollars, and that for the three years combined the falling off has reached the huge sum of $3,191,867,333. In other words, gross operating revenues in the calendar year 1932 were only $3,157,463,014, where three years before they had been $6,349,330,347. In the same three years net earnings (before the deduction of the taxes) have dropped from $1,706,917,540 to $977,800,101. Roughly speaking, both gross and net earnings have been cut in two in this three-year period—the gross earnings a little more than that—and the net earnings somewhat less than that. The net earnings for 1932, as a result of the great shrinkage, were the smallest of any year since 1920 and the gross revenues the smallest of any year since 1914. Verily, the lot of the rail carriers has been a trying one.

Jan. 1 to Dec. 31—	1932.	1931.	*Inc. (+) or Dec. (—).*	
Miles of road (166 roads)	242,043	242,056	—13	0.01%
Gross earnings	$3,157,463,014	$4,229,261,833	—$1,071,798,819	25.34%
Operating expenses	2,424,094,553	3,251,461,732	—827,367,179	25.45%
Ratio of exps. to earnings	76.78%	76.89%	—.11%	
Net earnings	$733,368,461	$977,800,101	—$244,431,640	24.99%

The explanation for this great collapse in the revenues of the rail carriers is of course very simple, and, indeed, lies on the surface. Business depression of the severest kind, after having reduced traffic and revenues in 1930 and again in 1931, reduced them still further in 1932, as the depression became intensified and assumed a greatly aggravated form. The falling off in tonnage, so continuous and of such magnitude, has extended to all classes of traffic and to all sections of the country. In the last analysis railroad revenues have been dwindling simply because there was so little traffic to move. This latter in turn followed from the circumstance that in the ever-widening of the industrial prostration, no business was being done to create the traffic.

While trade prostration, steadily growing in intensity, was unquestionably the primary cause of the collapse of railroad traffic and railroad revenues, the carriers unfortunately had some drawbacks of their own to contend against, which should not be altogether overlooked. In all recent years the railroads have been constant sufferers from the competition of other means of transport, such as the motor truck and the motor bus, and other similar forms of conveyances, this competition extending not alone to the passenger traffic, where it has been simply working havoc with the steam roads, but also to an increasing degree to short-haul freight, and in some degree even to long-haul tonnage. Just how much further this outside competition served to diminish earnings during the last three years there is, of course, no means of knowing. As to the effect, however, on passenger traffic of these new means of transit, along with business depression more acute than ever previously experienced, it deserves to be noted that the passenger traffic in 1932 was the smallest of any year since 1900—that is, the smallest in the whole period of 32 years. Passenger revenues in 1932 amounted to $377,094,345, which was a decrease of $173,906,628, or 31.6%, compared with 1931. This was after a decrease of $178,565,065 in 1931, as compared with 1930, or 24.5%, and after a decrease in 1930, as compared with 1929, of $144,400,550, or 16.5%.

As in the years immediately preceding, the paralysis of trade in 1932 was greatly intensified by the unfortunate condition of the farming classes. Prices of agricultural products, already exceedingly low when the stock market crash of the autumn of 1929 started trade on its downward course, have since been descending to lower and still lower levels. This is particularly true regarding those two great money crops, wheat in the West and cotton in the South. As an indication of the extent of the depreciation in grain prices, we may note that the December option for wheat in Chicago on Dec. 30 1932 closed at 43⅜c. a bushel, while, on the other hand, in September 1929 wheat at Chicago for the September option was still selling at $1.36 a bushel. In like manner, middling upland spot cotton in New York closed Dec. 30 1932 at 6.10c., as against over 19c. in September 1929.

Two advantages accrued to the railroads early in 1932, and much was expected therefrom to the carriers, but the result proved disappointing in both cases, and whatever gains accrued to the carriers from these favorable events was more than swallowed up by the steady intensification of business depression, which, in its widespread and growing embrace, pulled everything down lower and still lower. We have in mind, in the first place, that at the beginning of the year the carriers got the benefit of an increase in freight rates authorized by the Inter-State Commerce Commission. Strong hopes of better results were built on this circumstance. The advances were put definitely into effect on Jan. 4. To be sure, they were very moderate increases, and applied to only a limited list of articles and commodities, but such as they were they were a favoring influence, and it was supposed that their presence would be reflected in some degree at least in improved returns, whereas the opposite proved to be the case, heavy losses in gross and net earnings for January being recorded after severe shrinkages in that month in each of the two years preceding. The further shrinkage in the gross was $90,545,842, or 24.77%, and in the net, $26,082,545, or 36.24%.

The second favoring event we have in mind was the 10% reduction in wages agreed upon between the roads and their organized bodies of labor, as represented by the different railroad brotherhoods. This reduction in wages became effective Feb. 1. Nevertheless, the showing for February was a poor one, notwithstanding the double advantage of the reduction in wages and the advance in freight rates, limited though the latter was, and notwithstanding also that 1932, being a leap year (February had an extra day, though the amount and ratio of falling off in February was somewhat smaller than in January, the decrease in the gross reaching $69,289,775, or 20.61%, and in the net $8,702,988, or 13.11%. And so the year continued, month after month, showing heavy losses in gross and net alike, except that there was some modification for the better during the last four months in the case at least of the net earnings, due to heroic efforts to cut down expenses in every direction in view of the continued shrinkage in the gross revenues. The falling off in the gross revenues continued uninterrupted through all the different months of the year, though in the last four months in somewhat diminished ratio, but the falling off in the net earnings was steadily reduced as the managers got better control of the expense accounts, and in the final month of the year, December, the diminution in expenses was sufficient to completely overcome the further contraction in the gross revenues, leaving actually a small increase in the net earnings for that month. In the following we furnish the comparative figures for each of the 12 months of the year:

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	—114,034,470	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
December	245,751,231	288,205,766	—42,454,535	241,806	241,950

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
December	57,854,695	53,482,600	+4,372,095	+8.17

When the results for the 12 months are divided into half-yearly periods, it is found that the losses were heavy in gross and net alike in the two half-yearly periods, this being true of the second half of the year, as well as the first half, notwithstanding the improvement in the net earnings in the last four months of that half-yearly period owing to the drastic cut in expenses just indicated.

	First Six Months		Second Six Months	
	1932.	1931.	1932.	1931
Gross earnings	$1,599,138,566	$2,183,918,659	$1,558,324,448	$2,045,343,174
Operating expenses	1,277,687,865	1,712,578,298	1,146,406,688	1,538,883,434
Net earnings	$321,450,701	$471,340,361	$411,917,760	$506,459,740

Evidence of the shrinking in traffic which served so enormously to reduce the revenues of the roads is to be found on every side just as was the case for all the separate months of the year. The automobile trade was of course hardest hit of all, and here we find that the number of motor vehicles turned out in the calendar year 1932 was only 1,370,728 as against 2,389,738 in the calendar year 1931; 3,354,870 in 1930, and not less than 5,358,420 in 1929—that is, almost four million less automobiles were manufactured in 1932 than three years before, in 1929. Let the reader ponder well what this means, the reduction in automobile production of about 78% in the three-year period. The iron and steel statistics tell a closely similar story. With orders from the automobile manufacturers so heavily reduced, and with general trade depression a further adverse feature, the production of both iron and steel naturally suffered enormous contraction. The make of iron in the United States in the calendar year 1932, according to the figures of the "Iron Age," was only 8,686,443 tons against 18,275,165 tons in 1931; 31,399,105 tons in 1930, and 42,285,759 tons in 1929. A shrinkage of nearly four-fifths in the make of iron is certainly a striking record. The production of steel ingots suffered even a greater contraction, the output for 1932 being calculated at only 13,095,727 tons, as against 25,192,715 tons in 1931; 39,286,287 tons in 1930, and 54,312,279 tons in 1929. In other words, over 41,000,000 less tons of steel were produced in 1932 than in 1929. Turning now to the movement of coal, which is such an important item of freight with so many different roads, we find that only 305,667,000 net tons of bituminous coal were mined in the calendar year 1932, and that this compares with 382,089,000 tons in the calendar year 1931; 467,526,000 tons in 1930, and 534,988,593 tons in 1929—showing that almost a quarter billion tons less of coal was mined in 1932 than in 1929. The output of Pennsylvania anthracite in 1932 was only 49,350,000 tons against 59,646,000 tons in 1931; 69,385,000 tons in 1930, and 73,828,000 tons in 1929.

We need hardly say that building operations were on an exceedingly small scale. Building had already suffered a decline in 1929 and had experienced further severe contraction in 1930 and 1931, but was destined to see further huge contraction in 1932. The statistics collected by the F. W. Dodge Corp. show that the construction contracts awarded in the 37 States east of the Rocky Mountains in the 12 months of 1932 represented a money value of only $1,351,158,700 as compared with $3,092,849,500 in the calendar year 1931; $4,523,114,600 in 1930; $5,754,290,500 in 1929; $6,628,286,100 in 1928; $6,303,055,000 in 1927; $6,380,915,000 in 1926 and $6,006,426,000 in 1925. Our own figures for building permits covering 354 leading cities show an aggregate of work planned in 1932 of only $417,478,658, against $1,220,779,503 planned in 1931; $1,776,623,053 in 1930; $3,096,839,460 in 1929; $3,500,730,450 in 1928; $3,651,036,270 in 1927; $4,121,964,853 in 1926, and $4,393,364,166 in 1925. Lumber production was correspondingly reduced, the cut of 599 mills for the 52 weeks of 1932 having been only 5,444,819,000 feet against 9,275,809,000 feet in 1931; 13,932,156,000 feet for a somewhat larger number of mills in the 52 weeks of 1930, and approximately 18,000,000,000 feet in 1929.

The Western grain traffic in 1932 fell far below that of 1931, which in turn followed a great shrinkage in 1930 and in 1929. As in the previous years, greatly diminished exports and the low prices prevailing account for the severe falling off. With the single exception of oats, the movement of which was somewhat larger than in the previous year—82,115,000 bushels as compared with 79,348,000 bushels

—all the different cereals in greater or less degree contributed to the shrinkage, the falling off in the case of wheat and corn having been particularly pronounced. Receipts of wheat at the Western primary markets for the 52 weeks of 1932 were only 277,391,000 bushels as against 452,186,000 bushels in the corresponding 52 weeks of 1931; the receipts of corn only 150,616,000 bushels as against 175,231,000 bushels; of barley, 34,013,000 bushels against 35,437,000, and of rye 8,155,000 against 10,057,000 bushels. Total receipts at the Western primary markets for the five cereals, wheat, corn, oats, barley and rye, combined, aggregated only 552,290,000 bushels in 1932 as against 752,259,000 bushels in 1931; 883,587,000 bushels in 1930; 954,540,000 bushels in 1929, and no less than 1,121,268,000 bushels in 1928. The details of the Western grain movement, in our usual form, for the 52 weeks of 1932 and 1931, are set out in the table we now introduce:

Jan. 1 to Dec. 31.	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1932	8,785,000	14,242,000	70,974,000	28,170,000	4,202,000	1,025,000
1931	10,500,000	55,544,000	57,775,000	17,848,000	4,395,000	1,928,000
Minneapolis—						
1932	10,000	57,778,000	6,306,000	12,499,000	14,323,000	4,435,000
1931	------	75,538,000	8,292,000	10,045,000	13,459,000	4,352,000
Duluth—						
1932	------	40,597,000	360,000	1,907,000	3,098,000	1,796,000
1931	------	45,311,000	1,591,000	2,119,000	1,879,000	855,000
Milwaukee—						
1932	545,000	2,983,000	7,614,000	2,256,000	7,360,000	144,000
1931	999,000	22,163,000	6,739,000	3,294,000	9,526,000	142,000
Toledo—						
1932	------	13,139,000	2,575,000	8,175,000	80,000	220,000
1931	------	12,099,000	1,226,000	7,215,000	80,000	29,000
Detroit—						
1932	------	1,641,000	185,000	730,000	749,000	316,000
1931	------	1,406,000	307,000	739,000	716,000	246,000
Indianapolis and Omaha—						
1932	38,000	22,135,000	21,429,000	15,765,000	49,000	62,000
1931	------	40,612,000	35,140,000	13,786,000	49,000	18,000
St. Louis—						
1932	6,955,000	22,679,000	14,911,000	5,164,000	1,383,000	94,000
1931	6,923,000	40,569,000	19,175,000	13,659,000	1,925,000	82,000
Peoria—						
1932	2,332,000	1,688,000	13,309,000	3,199,000	2,562,000	49,000
1931	2,769,000	3,051,000	9,972,000	3,616,000	3,171,000	2,394,000
Kansas City—						
1932	543,000	72,474,000	8,058,000	1,639,000	------	2,000
1931	145,000	112,035,000	22,265,000	3,123,000	11,000	2,000
St. Joseph—						
1932	4,000	5,303,000	2,537,000	1,934,000	------	------
1931	------	11,995,000	8,601,000	2,351,000	5,000	2,000
Wichita—						
1932	------	20,711,000	382,000	36,000	27,000	------
1931	------	29,088,000	1,467,000	152,000	150,000	------
Sioux City—						
1932	239,000	2,021,000	1,976,000	641,000	180,000	12,000
1931	------	2,775,000	2,681,000	1,401,000	71,000	7,000
Total All—						
1932	19,451,000	277,391,000	150,616,000	82,115,000	34,013,000	8,155,000
1931	21,336,000	452,186,000	175,231,000	79,348,000	35,437,000	10,057,000

At the Eastern seaboard, too, the grain movement was much smaller than in the previous year, and, with the exception of 1930, fell far below the movement in other recent years. These seaboard grain receipts include the movement to Montreal as well as to United States ports. For the 52 weeks of 1932 the receipts at the seaboard aggregated only 206,826,000 bushels, as against 228,049,000 bushels in 1931, but comparing with only 177,253,000 bushels in 1930; 221,457,000 bushels in 1929, and no less than 420,420,000 bushels in 1928, as will be seen by the following table:

GRAIN AND FLOUR RECEIPTS AT SEABOARD PORTS FOR 52 WEEKS.

Receipts of—	1932.	1931.	1930.	1929.	1928.
Flour.......barrels	16,045,000	22,969,000	25,316,000	24,578,000	25,208,000
Wheat.....bushels	165,942,000	185,757,000	164,010,000	160,415,000	288,148,000
Corn	8,401,000	3,225,000	4,959,000	17,330,000	19,263,000
Oats	12,397,000	13,145,000	6,088,000	15,766,000	35,369,000
Barley	8,511,000	23,142,000	1,268,000	24,517,000	59,079,000
Rye	11,575,000	2,780,000	928,000	3,429,000	18,561,000
Total grain	206,826,000	228,049,000	177,253,000	221,457,000	420,420,000

The livestock movement over Western roads, like the Western grain movement, was on a greatly diminished scale as compared with 1931, and followed a falling off in all other recent years. At Chicago the receipts for the year comprised only 149,714 carloads as against 196,443 carloads in 1931; 204,828 carloads in 1930; 221,328 carloads in 1929; 233,166 carloads in 1928, and 245,013 carloads in 1927. At Kansas City the receipts in 1932 were only 61,390 cars against 72,825 cars in 1931; 87,537 cars in 1930; 97,673 cars in 1929; 102,152 cars in 1928, and 106,302 cars in 1927, while at Omaha the receipts were only 51,140 cars against 74,405 cars in 1931; 81,351 cars in 1930; 81,253 cars in 1929; 86,494 cars in 1928, and 89,163 cars in 1927.

Coming now to the cotton movement in the South, this was much larger than in the previous year so far as the receipts at the Southern outports are concerned, but fell far below that of 1931 in the case of the shipments of the staple overland. Gross shipments overland reached only 407,310 bales in 1932 against 758,838 bales in 1931; 721,304 bales in 1930; 913,635 bales in 1929; 914,507 bales in 1928, and no less than 1,137,001 bales in 1927. At the Southern outports the receipts of cotton aggregated 9,342,444 bales during 1932 as against only 7,806,305 bales in 1931; 8,340,401 bales in 1930; 8,662,715 bales in 1929; 9,021,645 bales in 1928, but comparing with 9,750,543 bales in 1927, as is shown by the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO DEC. 31 1927 TO 1932, INCLUSIVE.

Ports.	Full Year.					
	1932.	1931.	1930.	1929.	1928.	1927.
Galveston	2,244,719	1,751,168	1,422,990	2,045,403	2,887,759	2,443,591
Houston, &c.	2,990,525	2,959,521	2,951,411	3,028,784	2,924,486	3,144,754
Corpus Christi	327,801	421,960	595,775	421,225	260,459	145,991
Beaumont	36,652	18,847	19,225	14,971	------	------
New Orleans	2,403,914	1,316,026	1,453,403	1,761,162	1,565,743	1,901,407
Mobile	473,688	466,280	494,257	405,636	269,313	316,538
Pensacola	140,916	85,371	55,208	7,408	1,978	6,004
Savannah	214,423	400,597	684,232	497,091	471,066	884,448
Brunswick	48,614	11,588	48,900	------	------	------
Newport News	------	------	------	37	------	------
Charleston	174,133	144,106	345,372	208,741	226,719	432,086
Lake Charles	161,637	63,715	38,404	7,605	7,818	200
Wilmington	59,374	54,408	60,688	100,540	157,751	163,103
Port Arthur	------	------	------	9,217	------	------
Norfolk	52,302	91,269	170,111	154,895	248,553	312,421
Jacksonville	13,746	21,449	425	------	------	------
Total	9,342,444	7,806,305	8,340,401	8,662,715	9,021,645	9,750,543

Loading of revenue freight on the railroads of the United States furnishes a sort of composite picture of the general traffic and revenues of the roads. As was the case in previous years, this tells the story of growing trade depression, with resulting contraction in traffic, more emphatically perhaps than anything else. These statistics, as collected by the Car Service Division of the American Railway Association, show that 28,194,828 cars were loaded with revenue freight during the 52 weeks of 1932 as compared with 37,151,249 cars in the 52 weeks of 1931; 45,877,974 cars in 1930; 52,827,925 cars in 1929, and 51,589,887 cars in 1928. It was observed that for the three years from 1929 to 1932 the number of cars loaded was reduced by 24,000,000 and the shrinkage extended to all the different classifications, as will be seen by the following:

LOADING OF REVENUE FREIGHT ON THE RAILROADS OF THE UNITED STATES FOR 52 WEEKS.

(Number of Cars)

	1932.	1931.	1930.	1929.	1928.
Grain & grain prods.	1,653,076	2,024,394	2,265,400	2,396,195	2,512,937
Live stock	949,091	1,162,060	1,285,153	1,419,191	1,520,915
Coal	5,339,303	6,493,200	7,927,035	9,095,271	8,768,487
Coke	223,772	324,743	487,841	634,427	533,716
Forest products	899,542	1,471,398	2,369,319	3,248,408	3,327,270
Ore	210,759	874,673	1,661,659	2,281,566	1,909,766
Mdse. (less than car load freight)	9,079,066	10,948,873	12,200,534	13,205,[illegible]	13,165,573
Miscellaneous	9,840,219	13,851,908	17,681,033	20,547,169	19,851,223
Total	28,194,828	37,151,249	45,877,974	52,827,925	51,589,887

It should perhaps be added that aggregate freight traffic handled in 1932 by the railroads of this country measured in net ton miles (the number of tons of freight multiplied by the distance carried) totaled 259,004,372,000 net ton miles, according to complete reports for the year just received by the Bureau of Railway Economics and made public on Feb. 17. This was a reduction of 81,144,250,000 net ton miles, or 23.9%, under that for 1931. This last, in turn, was a reduction of 81,984,069 net ton miles, or 19.4%, under that for 1930, and a reduction of 152,165,341,000 net ton miles, or 30.9%, under that for 1929.

In the case of the separate roads it naturally follows that with the huge further shrinkage in gross and net revenues alike, the list of losses in 1932 is again a long one, and the remark applies in the case of the net earnings as well as the gross earnings, the improvement in the comparison of the net during the last four months of the year having modified the results for the full calendar year only slightly for the better. Those two great railroad systems, the Pennsylvania RR. and the New York Central, again stand at the head of the list for extent of losses sustained, as far at least as the gross earnings are concerned, though not as to the net, both systems having heavily reduced their expenses so as to offset in great part the further shrinkage during 1932 in gross revenues. The Pennsylvania RR. reports $116,696,821 decrease in gross, but only $5,842,493 decrease in the net; this follows $126,356,676 decrease in gross and $48,834,784 decrease in net in 1931, and $118,691,776 decrease in gross, and $48,654,238 decrease in net in 1930. The New York Central, including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, shows $95,784,023 decrease in gross, but only $9,698,318 in net; this is on top of $107,874,857 decrease in gross and $31,203,865 decrease in net in 1931 and $119,995,561 decrease in gross and $47,986,459 decrease in net in 1930. Cumulative losses of very large amount also appear in the case of most other roads and systems, though reductions in expenses have served to hold down the losses in net in many instances. In the following we undertake to show all changes for the separate roads and systems for amounts in excess of $1,000,000, whether increases or decreases, and in both gross and net. It will be seen that there are only two instances of roads with increases in the net earnings running in excess of $1,000,000, namely, the Illinois Central and the Reading Co., and in both cases the improvement follows as a result of the drastic cutting down of expenses.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR 12 MONTHS ENDED DEC. 31 1932.

	Decrease.		*Decrease.*
Pennsylvania	$116,696,821	Central of Goergia	$5,528,840
New York Central	*a*88,554,043	St Louis Southwestern	5,395,939
Southern Pacific (2 rds)	54,202,196	Pittsburgh & Lake Erie	5,314,573
Atch Top & S Fe (3 rds)	48,047,722	Chicago Great Western	4,948,387
Baltimore & Ohio	46,870,605	Bessemer & Lake Erie	4,925,431
Union Pacific (4 rds)	36,908,576	Col & Southern (2 roads)	4,656,146
Chic Burl & Quincy	31,675,330	Alton	4,590,758
Chic & North Western	29,778,818	Cinc New Orl Tex & Pac	4,262,197
Chic R I & Pac (2 roads)	28,289,536	Nash Chatt & St Louis	3,785,138
Chic Milw & St P & Pac	26,522,939	Chic St P Minn & Omaha	3,755,143
N Y N H & Hartford	25,357,841	Los Angeles & Salt Lake	3,662,142
Missouri Pacific	25,348,013	Maine Central	3,635,879
Southern Ry	24,728,569	Kansas City Southern	3,523,198
Louisville & Nashville	23,099,767	Chic Ind & Louisville	3,138,464
Great Northern	21,538,209	Wheeling & Lake Erie	3,081,478
Illinois Central	21,350,418	Chicago & Eastern Ill	2,945,988
Chesapeake & Ohio	20,826,311	Union RR of Penna	2,911,762
Reading Co	18,807,715	New OrlsTex&Mex(3 rds)	2,878,976
Norfolk & Western	17,079,137	Western Maryland	2,729,369
Atlantic Coast Line	16,819,441	Florida East Coast	2,658,236
Erie RR (3 roads)	16,615,990	Rich Fred & Potomac	2,608,686
Northern Pacific	15,227,911	Virginian	2,518,457
St L San Fran (3 roads)	14,295,853	Minn & St Louis	2,440,263
Boston & Maine	12,697,224	Mobile & Ohio	2,193,416
Del Lack & Western	12,226,982	Western Pacific	2,145,814
Seaboard Air Line	11,563,330	Term RR Assn of St L	2,114,185
Wabash	11,377,693	Alabama Great Southern	1,996,355
Lehigh Valley	11,285,489	Indiana Harbor Belt	1,915,407
Central RR of N J	9,084,363	Norfolk Southern	1,828,265
Duluth Missabe & No	8,687,243	Louisiana & Arkansas	1,796,487
Texas & Pacific	8,668,561	Illinois Terminal	1,766,278
Long Island	7,816,326	Det Toledo & Ironton	1,623,911
Inter Great Northern	7,700,298	Clinchfield	1,350,729
Delaware & Hudson	7,446,887	Belt Ry of Chicago	1,316,943
New York Chic & St L	7,392,890	Central Vermont	1,295,460
Missouri-Kansas-Texas	7,062,084	Spokane Portl & Seattle	1,260,230
Minn St Paul & S S M	6,360,112	Georgia	1,175,242
Yazoo & Miss Valley	6,132,498	Chicago River & Indiana	1,116,188
Den & Rio Grande W	5,924,197	New Orl & North East	1,089,122
Pere Marquette	5,883,404	Duluth So Shore & Atl	1,067,539
Grand Trunk Western	5,865,228	Monongahela	1,000,395
Elgin Joliet & Eastern	5,578,074		
		Total (96 roads)	$1,041,342,060

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $95,784,023.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR 12 MONTHS ENDED DEC. 31 1932.

	Increase.		*Decrease.*
Illinois Central	$1,442,699	St Louis Southwestern	3,271,940
Reading Co	1,413,576	Del Lack & Western	3,141,895
		Bessemer & Lake Erie	2,955,871
Total (2 roads)	$2,856,275	Texas Pacific	2,923,461
	Decrease.	Internat Gt Northern	2,893,445
Sou Pac (2 roads)	$19,449,694	Chicago Great Western	2,380,172
Atch Top & S Fe (3 rds)	17,153,119	Long Island	2,355,282
Chic Burl & Quincy	12,726,965	Louisville & Nashville	2,329,651
Great Northern	11,907,927	Chesapeake & Ohio	2,293,564
Chic R I & Pac (2 rds)	10,104,092	Minn & St Paul & S S M	2,263,324
Chic Milw St P & Pac	9,331,612	Denv & Rio Grande W	2,211,264
N Y N H & Hartford	9,229,326	Erie (3 roads)	2,060,151
Union Pacific (4 roads)	9,108,517	Lehigh Valley	1,992,248
New York Central	*a*8,713,920	Central of Georgia	1,969,675
Missouri Pacific	8,527,241	Central RR of N J	1,815,629
St Louis San Fran (3 rds)	6,479,726	Missouri-Kansas-Texas	1,771,966
Baltimore & Ohio	6,421,016	Kansas City Southern	1,673,074
Atlantic Coast Line	5,901,847	Colo & Southern (2 rds)	1,626,563
Pennsylvania	5,842,493	Florida East Coast	1,499,437
Southern Ry	5,809,650	Elgin Joliet & Eastern	1,428,471
Chic & North Western	5,220,290	Virginian	1,221,300
Duluth Missabe & Nor	4,742,987	N Y Chic & St Louis	1,181,831
Northern Pacific	4,578,243	Louisiana & Arkansas	1,027,671
Norfolk & Western	4,229,856	Union RR of Penna	1,020,682
Delaware & Hudson	3,991,263	Pittsburgh & Lake Erie	1,010,094
Boston & Maine	3,415,291		
Seaboard Air Line	3,300,278	Total (59 roads)	$226,504,014

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $9,698,318.

When the roads are arranged in groups or geographical divisions according to their location, it is found that all the different districts—the Eastern, the Southern and the Western—as well as all the different regions in each of the districts, show increases in gross and net earnings alike, the further losses in the net having occurred notwithstanding the severe reduction in the expense accounts of so many different roads. Our summary by groups is as below. As previously explained, we group the roads to conform entirely with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS.

District and Region. *Jan. 1 to Dec. 31—*	Gross Earnings 1932. $	1931. $	Inc. (+) or Dec. (—). $	%
Eastern District—				
New England region (10 roads)	152,775,852	197,989,310	—45,213,458	22.84
Great Lakes region (29 roads)	636,736,457	818,950,765	—182,214,308	22.25
Central Eastern region (26 roads)	648,485,943	881,948,669	—233,462,726	26.47
Total (65 roads)	1,437,998,252	1,898,888,744	—460,890,492	22.27
Southern District—				
Southern region (30 roads)	379,255,568	517,349,968	—138,094,400	26.69
Pocahontas region (4 roads)	180,626,999	223,659,590	—43,032,591	19.24
Total (34 roads)	559,882,567	741,009,558	—181,126,991	24.44
Western District—				
Northwestern region (17 roads)	349,227,575	479,681,065	—130,453,490	27.20
Central Western region (21 roads)	543,118,821	739,861,654	—196,742,833	26.59
Southwestern region (29 roads)	267,235,799	369,820,812	—102,585,013	27.74
Total (67 roads)	1,159,582,195	1,589,363,531	—429,781,336	27.04
Total all districts (166 roads)	3,157,463,014	4,229,261,833	—1,071,798,819	25.34

District and Region. *Jan. 1 to Dec. 31—*	Mileage 1932.	1931.	Net Earnings 1932. $	1931. $	Inc. (+) or Dec. (—) $	%
Eastern District—						
New England region	7,287	7,306	41,322,570	54,158,610	—12,836,040	23.70
Great Lakes region	27,358	27,263	134,359,288	160,241,252	—25,881,964	16.15
Central East. region	25,472	25,497	168,455,438	193,374,530	—24,919,092	12.89
Total	60,117	60,066	344,137,296	407,774,392	—63,637,096	15.60
Southern District—						
Southern region	39,965	40,033	66,298,295	91,688,376	—25,390,081	27.69
Pocahontas region	6,131	6,087	75,215,396	83,823,546	—8,608,150	10.27
Total	46,096	46,120	141,513,691	175,511,922	—33,998,231	19.37
Western District—						
Northwestern region	48,817	48,891	50,495,572	95,409,905	—44,914,333	47.08
Cent. West. region	53,871	53,716	137,505,848	202,691,046	—65,185,198	32.16
Southwestern region	33,142	33,263	59,716,054	96,412,836	—36,696,782	38.06
Total	135,830	135,870	247,717,474	394,513,787	—146,796,313	37.21
Total all districts	242,043	242,056	733,368,461	977,800,101	—244,431,640	24.99

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

We now add our detailed statement for the last two calendar years classified by districts and regions, the same as in the table above, and giving the figures fo reach road separately:

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31.

Eastern District.

New England Region—	Gross 1932. $	Gross 1931. $	Net 1932. $	Net 1931. $	*Inc. or Dec.* $
Bangor & Aroostook	5,911,877	6,885,200	1,985,289	1,985,570	—281
Boston & Maine	45,087,754	57,784,978	12,144,086	15,559,377	—3,415,291
Can Nat System—					
C N Lines in N E	1,166,816	1,415,927	—243,448	—418,823	+175,375
Central Vermont	5,234,570	6,530,030	527,563	791,869	—264,306
Grand Trunk West—See Great Lakes region					
Dul Winn & Pac—See Northwestern region					
Can Pac System—					
C P Lines in Me	1,681,647	2,036,794	—15,805	—112,585	+96,780
C P Lines in Vt	1,036,462	1,347,015	—130,564	—98,593	—31,971
Dul So Sh & Atl—See Northwestern region					
Minn St P & S S M—See Northwestern region					
Spokane Internat—See Northwestern region					
Maine Central	11,254,771	14,890,650	2,580,993	3,336,899	—755,906
New Haven System—					
N Y N H & Hartf	74,973,252	100,331,093	21,988,045	31,217,371	—9,229,326
N Y Ont & West—See Great Lakes region					
N Y Connecting	2,558,597	2,225,811	1,979,805	1,431,898	+547,907
Rutland	3,870,106	4,541,812	506,606	465,627	+40,979
Total (10 roads)	152,775,852	197,989,310	41,322,570	54,158,610	—12,836,040

Great Lakes Region—	Gross 1932. $	Gross 1931. $	Net 1932. $	Net 1931. $	*Inc. or Dec.* $
Can Nat System—					
Can Nat Lines in N E—See New England region					
Central Vermont—See New England region					
Dul Winn & Pac—See Northwestern region					
Grand Trunk West	13,912,792	19,778,020	185,226	1,124,607	—939,381
Cambria & Indiana	1,126,186	1,231,629	346,934	296,101	+50,833
Delaware & Hudson	23,225,154	30,672,041	970,045	4,961,308	—3,991,263
Del Lack & Western	46,447,856	58,674,838	9,392,277	12,534,172	—3,141,895
Detroit & Mackinac	759,895	1,000,891	153,107	266,025	—112,918
Detroit Terminal	601,579	857,443	83,255	130,834	—47,579
Det & Tol Sh Line	2,303,580	2,905,031	1,061,381	1,263,078	—201,697
Erie System—					
Chicago & Erie	8,904,312	10,926,396	3,087,772	4,043,164	—955,392
Erie	64,841,762	79,227,205	14,810,489	15,795,937	—985,448
New Jersey & N Y	1,103,750	1,312,213	33,987	153,298	—119,311
N Y Susq & West	3,522,186	4,171,279	1,016,441	1,145,597	—129,156
Lake Terminal	352,958	638,648	79,072	120,445	—41,373
Lehigh & Hud River	1,579,504	1,998,941	453,892	571,465	—117,573
Lehigh & New Eng	3,274,739	4,107,459	794,202	894,096	—99,894
Lehigh Valley	38,739,138	50,024,627	7,052,957	9,045,205	—1,992,248
Monongahela	3,634,116	4,634,511	2,152,569	2,376,696	—224,127
Montour	1,508,978	2,124,657	518,264	733,704	—215,440
New Haven System—					
N Y N H & Hartford—See New England region					
N Y Ont & West	10,571,876	11,342,979	3,049,689	3,092,465	—42,776
N Y Central Lines—					
Ind Harbor Belt	7,298,620	9,214,027	2,774,826	2,749,130	+25,696
N Y Central	293,636,140	382,190,183	66,410,582	75,124,502	—8,713,920
Pittsb & L Erie	12,521,976	17,836,549	1,307,680	2,317,774	—1,010,094
N Y Chi & St Louis	29,158,468	36,551,358	7,051,741	8,233,572	—1,181,831
Newburgh & So Sh	601,756	940,908	—58,768	9,196	—67,964
Pere Marquette	21,461,277	27,344,681	3,271,381	4,212,507	—941,126
Pittsb & Shawmut	814,463	938,561	153,651	247,100	—93,449
Pittsb & W Va	2,239,821	2,905,143	499,872	656,738	—156,866
Pittsb Shaw & No	935,591	1,273,789	31,939	259,609	—227,670
Toledo Terminal	755,762	982,927	127,897	183,366	—55,469
Wabash System—					
Ann Arbor	3,116,589	3,980,505	446,196	560,490	—114,294
Wabash	37,785,633	49,163,326	7,100,732	7,139,071	—38,339
Total (30 roads)	636,736,457	818,950,765	134,359,288	160,241,252	—25,881,964

Central Eastern Region.	Gross 1932. $	Gross 1931. $	Net 1932. $	Net 1931. $	*Inc. or Dec.*
Akron Canton & Y	1,564,496	1,915,686	484,275	570,283	—86,008
Alton & Southern	903,912	1,068,641	310,335	339,945	—29,610
Balt & Ohio System—					
Alton—See Central Western Region.					
Baltimore & Ohio	125,882,824	172,753,429	34,227,888	40,648,904	—6,421,016
B & O-Chi Term	3,223,214	3,408,070	420,875	384,282	+36,593
Staten Isl Rap Tr	1,804,889	2,160,991	400,913	522,681	—121,768
Belt Ry of Chic	3,927,472	5,244,415	1,178,723	1,652,040	—473,317
Bessemer & L Erie	3,748,396	8,673,827	—876,027	2,079,844	—2,955,871
Bklyn E D Term	851,199	1,184,565	334,723	479,656	—144,933
Chi & East Illinois	12,189,973	15,135,961	1,543,581	1,431,308	+112,273
Chic Ill Midland	2,058,561	2,735,828	388,525	641,205	—252,680
Chic Ind & Louisv'le	7,916,338	11,054,802	1,458,923	2,256,743	—797,820
Conemaugh&Bl Lk	311,223	711,870	—69,609	—32,081	—37,528
Det Tol & Ironton	4,130,256	5,754,167	1,089,768	1,723,162	—633,394
Elgin Joliet & East	7,764,089	13,342,163	590,620	2,019,091	—1,428,471
Illinois Terminal	4,551,048	6,317,326	1,184,745	2,075,390	—890,645
Missouri Pac System—See Southwestern Region.					
Missouri Illinois	875,561	1,323,038	159,375	330,697	—171,322
Monongahela Conn	467,293	980,620	—159,439	—35,492	—123,947
Pennsylvania System—					
Long Island	28,220,076	36,036,402	9,722,691	12,077,973	—2,355,282
Pennsylvania	331,393,458	448,090,279	89,381,855	95,224,348	—5,842,493
Reading System—					
Atlantic City	1,970,952	2,711,189	—31,350	—48,744	+17,394
Central of N J	30,357,469	39,441,832	8,174,777	9,990,406	—1,815,629
Reading Co	51,806,374	70,614,089	13,002,205	11,588,629	+1,413,576
Union RR of Penna	1,948,951	4,860,713	—1,091,221	—70,539	—1,020,682
Western Maryland	12,081,684	14,811,053	4,560,319	5,163,152	—602,833
Wheeling & L Erie	8,536,235	11,617,713	2,067,968	2,361,647	—293,679
Total (25 roads)	648,485,943	881,948,669	168,455,438	193,374,530	—24,919,092
Total Eastern District (65 roads)	1437998252	1898888744	344,137,296	407,774,392	—63,637,096

Southern District.

Pocahontas Region.	Gross 1932. $	Gross 1931. $	Net 1932. $	Net 1931. $	*Inc. or Dec.*
Chesapeake & Ohio	98,725,860	119,552,171	42,760,744	45,054,308	—2,293,564
Norfolk & Western	62,775,611	79,854,748	25,030,078	29,259,934	—4,229,856
Richmond Fred & P	6,306,559	8,915,245	1,374,620	2,238,050	—863,430
Virginian	12,818,969	15,337,426	6,049,954	7,271,254	—1,221,300
Total (4 roads)	180,626,999	223,659,590	75,215,396	83,823,546	—8,608,150

Southern Region.	Gross 1932. $	Gross 1931. $	Net 1932. $	Net 1931. $	*Inc. or Dec.*
Atl Coast Line System—					
Atl & West Point	1,263,274	1,816,475	—79,069	108,453	—187,522
Atl Birm & Coast	2,408,776	3,327,528	—596,768	—565,973	—30,795
Atl Coast Line	37,268,564	54,088,005	4,997,687	10,899,534	—5,901,847
Charles & W Caro	1,633,908	2,453,007	328,375	610,317	—281,942
Clinchfield	4,059,463	5,410,192	1,388,993	1,879,683	—490,690
Georgia	2,861,178	4,036,420	181,884	474,405	—292,521
Louisv & Nash	63,920,024	87,019,791	12,305,532	14,635,183	—2,329,651
Nash Chatt & St L	11,355,116	15,140,254	1,203,221	1,559,389	—356,168
West Ry of Ala	1,233,228	1,837,921	—129,048	36,116	—165,164
Columbus & Greenv	748,700	1,106,817	—72,356	127,520	—199,876
Florida East Coast	6,720,794	9,379,030	1,019,743	2,519,180	—1,499,437
Georgia & Florida	818,829	1,357,711	—143,650	23,133	—166,783
Gulf Mobile & No	3,151,651	4,094,743	364,242	730,343	—366,101
New Orl & Gt No	1,653,205	2,317,485	493,273	805,154	—311,881
Illinois Central System—					
Central of Georgia	11,547,648	17,076,488	1,125,132	3,094,807	—1,969,675
Gulf & Ship Island	1,034,915	1,627,830	42,302	—19,560	+61,862
Illinois Central	77,745,558	99,095,976	19,958,720	18,516,021	+1,442,699
Yazoo & Miss Val	11,559,720	17,692,218	2,842,462	3,474,519	—632,057
Mississippi Central	609,782	995,829	19,464	228,998	—209,534
Norfolk Southern	4,188,799	6,017,064	369,789	1,059,641	—689,852
Seaboard Air Line	30,740,335	42,303,665	3,353,481	6,653,759	—3,300,278
Southern Ry System—					
Ala Great South	4,090,649	6,087,004	307,237	711,314	—404,077
Cinc N O & Tex P	10,123,102	14,388,299	2,275,019	2,837,473	—562,454
Ga South & Fla	1,876,618	2,819,200	302,379	395,448	—93,069
Mobile & Ohio	7,851,329	10,044,745	795,138	1,040,527	—245,389
N O & Northeast	1,960,873	3,049,995	73,266	325,004	—251,738
New Orl Term	1,480,150	1,765,900	892,125	927,995	—35,870
North Alabama	486,613	681,754	140,157	165,398	—25,241
Southern Ry	72,986,542	97,715,111	12,121,502	17,931,152	—5,809,650
Tennessee Central	1,873,225	2,603,511	418,063	503,443	—85,380
Total (30 roads)	379,255,568	517,349,968	66,298,295	91,688,376	—25390,081
Total Southern District (34 roads)	559,882,567	741,009,558	141,513,691	175,511,922	—33998,231

Western District.

Northwestern Region—	Gross 1932. $	Gross 1931. $	Net 1932. $	Net 1931. $	*Inc. or Dec.* $
Canadian National System—					
Can Nat Lines in N E—See New England region					
Central Vermont—See New England region					
Dul Winn & Pac	841,099	1,105,739	—221,243	—307,801	+86,558
Grand Trunk Western—See Great Lakes region					
Canadian Pacific System—					
Can Pac Lines in Me—See New England region					
Can Pac Lines in Vt—See New England region					
Dul So Sh & Atl	1,634,036	2,701,575	—202,169	176,848	—379,017
M St P & S S M	22,079,116	28,439,228	2,165,857	4,429,181	—2,263,324
Spokane Internat	526,798	761,972	—51,567	97,870	—149,437
Chic & North West	72,491,521	102,270,339	11,887,101	17,107,391	—5,220,290
Chi St P M & O	14,831,762	18,586,905	1,791,897	2,201,811	—409,914
Chi Great Western	15,159,400	20,107,787	3,544,150	5,924,322	—2,380,172
Chi Mil St P & Pac	84,900,833	111,423,772	12,822,714	22,154,326	—9,331,612
Chi River & Ind	4,314,996	5,431,184	2,242,740	2,568,232	—325,492
Dul Missabe & Nor	2,374,934	11,062,177	—2,409,384	2,333,603	—4,742,987
Great Northern	55,549,246	77,087,455	9,893,574	21,801,501	—11,907,927
Green Bay & West	1,166,241	1,416,362	198,822	251,355	—52,533
Lake Sup & Ishpem	444,625	1,229,306	—168,140	234,359	—402,499
Minneap & St Louis	7,854,700	10,294,963	410,662	997,153	—586,491
Northern Pacific	47,084,176	62,312,087	5,650,997	10,229,240	—4,578,243
Spokane Port & S	4,867,498	6,127,728	1,312,976	2,021,736	—708,760
Union Pacific System—					
Los Ang & Salt Lake—See Central Western region					
Oregon Short Line—See Central Western region					
Ore-Wash RR & N	13,106,594	19,322,486	1,626,585	3,188,778	—1,562,193
St Joseph & Gr Isl—See Central Western region					
Union Pacific—See Central Western region					
Total (17 roads)	349,227,575	479,681,065	50,495,572	95,409,905	—44,914,333

Central Western Region—	Gross 1932. $	Gross 1931. $	Net 1932. $	Net 1931. $	*Inc. or Dec.* $
Atchison System—					
Atch Top & S Fe	109,893,450	150,073,624	25,965,321	40,774,376	—14,809,055
Gulf Colo & S Fe—See Southwestern region					
Panhandle & S Fe	8,564,940	12,107,113	1,900,918	3,552,591	—1,651,673
Baltimore & Ohio System—					
Alton	14,090,370	18,681,128	3,502,410	3,571,262	—68,852
Balt & Ohio—See Central Eastern region					
Balt & Ohio Chic Term—See Central Eastern region					
Staten Island Rap Trans—See Central Eastern region					
Burlington Route—					
Chi Burl & Quincy	79,543,629	111,218,959	21,026,025	33,752,990	—12,726,965
Colo & Southern	5,451,108	8,039,603	802,666	1,773,044	—970,378
Ft Worth & D C	6,003,759	8,071,410	2,332,456	2,988,641	—656,185
Den & Rio Gr West	17,560,621	23,484,818	4,850,114	7,061,378	—2,211,264
Denver & Salt Lake	1,915,469	2,302,835	935,770	999,466	—63,696
Nevada Northern	334,358	491,576	8,322	95,074	—86,752
Peoria & Pekin Un	863,640	1,067,870	128,319	89,170	+39,149
Rock Island System—					
Chi R I & Gulf	3,996,248	6,019,275	1,279,200	2,440,106	—1,160,906
Chic R I & Pac	66,783,779	93,050,288	13,159,404	22,102,590	—8,943,186
San Diego & Arizona	360,179	737,336	—428,603	34,566	—463,169
Southern Pacific System—					
Northwestern Pac	3,176,592	4,153,264	119,389	195,083	—75,694
Southern Pacific	107,162,148	146,117,981	24,516,692	38,683,891	—14,167,199
Texas & New Orleans—See Southwestern region					
Toledo Peoria & W	1,497,341	1,612,972	272,486	283,640	—11,154
Union Pacific System—					
Los Ang & Salt L	15,183,060	18,845,202	4,867,991	4,686,189	+181,802
Oregon Short Line	20,381,597	27,147,619	6,703,866	7,744,499	—1,040,633
Ore-Wash RR & Nav—See Northwestern region					
St Joseph & Gr Isl	2,290,387	3,105,091	760,049	899,027	—138,978
Union Pacific	66,141,146	89,253,104	22,630,838	28,997,551	—6,366,713
Utah	1,156,287	1,366,059	435,424	491,189	—55,765
Western Pacific	10,768,713	12,914,527	1,736,791	1,474,723	+262,068
Total (22 roads)	543,118,821	7 9,861,654	137,505,848	202,691,0 6	—65,185,198

Southwestern Region—	Gross 1932. $	Gross 1931. $	Net 1932. $	Net 1931. $	*Inc. or Dec.* $
Atchison System—					
Atch Top & S Fe—See Central Western region					
Gulf Colo & S Fe	14,675,148	19,000,523	3,348,977	4,041,368	—692,391
Panhandle & S Fe—See Central Western region					
Burl & Rock Island	1,023,736	1,489,266	114,082	—152,355	+266,437
Ft Smith & Western	685,187	813,190	20,980	22,204	—1,224
Frisco Lines—					
Ft W & Rio Gr	472,303	670,502	—271,254	—200,117	—71,137
St L & San Fran	40,712,215	54,426,916	8,250,694	14,462,836	—6,212,142
St L & S F of Tex	1,046,184	1,429,137	—53,301	143,146	—196,447
Galveston Wharf	1,618,564	1,956,819	605,457	794,882	—189,425
Kansas City South	8,750,139	12,273,337	2,136,110	3,809,184	—1,673,074
Texarkana & Ft S	1,125,298	1,800,073	327,511	717,830	—390,319
Kansas Okla & Gulf	1,793,185	2,588,271	737,041	1,251,061	—514,020
Louisiana & Ark	4,055,834	5,852,321	1,209,618	2,237,289	—1,027,671
La Ark & Texas	682,495	717,441	99,801	34,349	+65,452
Midland Valley	1,518,478	2,124,508	643,908	810,390	—166,482
Mo & North Ark	838,829	1,185,951	—2,868	31,276	—34,144
Mo-Kansas-Texas	27,110,879	34,172,963	7,981,872	9,753,838	—1,771,966

Southwesteru Regiou (Coucl.)	Gross 932. $	Gross 1931.	Net 1932. $	Net 1931. $	Inc. or Dec. $
Mo Pac System—					
Beaumont S L & W	1,580,217	2,479,428	422,550	642,211	—219,661
Internat-Gt Nor..	10,143,611	17,843,909	1,794,651	4,688,096	—2,893,445
Missouri Illinois—See Central Eastern region					
Missouri Pacific..	69,920,180	95,268,193	16,200,799	24,728,040	—8,527,241
N O Tex & Mex..	1,577,314	2,198,526	246,447	450,631	—204,184
St L Brownsv & M	4,760,953	6,119,506	1,767,832	1,999,919	—232,087
S A Uvalde & Gulf	950,578	1,325,406	225,293	253,996	—28,703
Texas & Pacific..	21,339,398	30,007,959	6,469,868	9,393,329	—2,923,461
Okla City-Ada-Atok	375,079	649,665	92,577	181,064	—88,487
St L Southwestern..	12,554,433	17,950,372	2,019,202	5,291,142	—3,271,940
Southern Pacific System—					
Northwestern Pac—See Central Western region					
Southern Pacific—See Central Western region					
Texas & New Orl	31,015,687	46,262,050	3,693,295	8,975,790	—5,282,495
Term RR Assn St L	5,653,267	7,767,452	1,437,225	1,908,317	—471,092
Texas Mexican.....	653,130	785,853	23,116	—24,133	+47,249
Wichita Falls & Sou	603,478	661,275	174,571	167,253	+7,318
Total (28 roads)..	267,235,799	369,820,812	59,716,054	96,412,836	-36,696,782
Total Western District (67 roads).	1,159,582,195	1589 363 531	247,717,474	394,513,787	-146,796,313
Total all Districts (166 roads)....	3,157,463,014	4 229 261 833	733,368,461	977,800,101	-244,431,640

Weather Conditions and Results in Earlier Years.

As to weather conditions, which often are an important factor affecting traffic and revenues in the early months of the year, the winter of 1932, like that of 1931 and 1930, presented no unusual conditions. In 1929 weather conditions were not much of a drawback in the northern part of the eastern half of the country. In the western half, however, the winter then was quite severe, extreme cold accompanied in many instances by repeated heavy snowfalls, having seriously interfered with railroad operations. The remark applies particularly to Wisconsin, Iowa, Colorado, Utah, Wyoming, Montana, Idaho, and, indeed, all the way west to the State of Washington. Colorado seems to have suffered most in that year from accumulated snow. Thus Associated Press dispatches from Denver, Feb. 7 1929, said that railroad transportation in the mountainous regions of southwestern Colorado was at a standstill, while section crews began a two weeks' task of clearing tracks of the heaviest snowslides in many years. The towns of Silverton, a mining community, and Craig, on the Denver & Rio Grande Western RR., were completely isolated, it was stated. Nine snowslides had crashed down on the tracks since Feb. 2, and one of these was said to be from 40 to 75 feet deep and 800 feet wide. The Rio Grande Southern, operating on the Lizard's Head Pass, it was also stated, was blocked by snowdrifts, though there were no snowslides. It was likewise reported that highways in Wyoming, Utah and Idaho were blocked by snowdrifts and that zero temperatures were general. Montana appears to have suffered in a similar way. On Feb. 9 1929 Associated Press advices from Kansas City stated that railroad transportation in southwestern Colorado had been further hindered by additional snow and that zero temperatures prevailed in that region and in Kansas, Oklahoma and the Texas Panhandle. Two more snowslides had crashed on the tracks of the Denver & Rio Grande Western between Durango and Silverton, Col., making a total of 11 in 13 miles. On Feb. 17 1929 press dispatches from Durango stated that relief from a food shortage, which had become serious, was in sight for the isolated town of Silverton, Col., as large forces of workers continued to cut through mountains of snow, which had blockaded the once famous mining camp since Feb. 3. Avalanches of snow, which had buried the Denver & Rio Grande Western tracks into the town to a depth ranging from six to 80 feet were then expected to be cleared away within three days to enable a train to pull into the town with food and commodities. At different times during March of 1929 also there came reports of snowslides at widely separated points in the section of country referred to—Colorado, the Dakotas, Montana, the State of Washington, &c.

In the early months of 1928 the winter ranked as one of the mildest on record, complaints of obstruction to railroad operations from snow or ice or extreme cold having been entirely absent in all parts of the country. In 1927, too, the winter was not severe in any part of the country if we except a limited area in the Rocky Mountain regions where unusually heavy falls of snow were encountered during January, February and March. In fact, it may be said that in some of the Rocky Mountain States, particularly Colorado and Wyoming, repeated heavy snowstorms occurred all through the winter of 1927, making railroad operations difficult; even towards the middle of April an unusually severe spring blizzard was reported, seriously interrupting traffic, the latter extending also into South Dakota. Barring this, however, the winter of 1927 did not impose drawbacks of any great consequence anywhere. In 1926, likewise, the winter on the whole was not much of a disturbing influence. The situation in that respect was not so extremely good as it had been in 1925, and yet was on the whole quite favorable. In January weather conditions in 1926 did not impose much of an obstacle to railroad operations over any large sections of the country. On the other hand, in February the New England roads suffered by reason of heavy falls of snow. The winter of 1926, taking the country as a whole, was, as stated, quite mild, but in February there were some big snowstorms in the East, with, however, nothing approaching a blizzard. In other words, there were no big drifts to tie up traffic and interfere seriously with the running of trains. In this city there was in 1926 no snowfall of any consequence during the winter until February, but in this last-mentioned month there were two very heavy snowstorms, namely, one on Feb. 3-4, when 10.3 inches of snow fell, and another on Feb. 9-10, when the snowfall was 11.6 inches. For the whole month of February the snowfall in this city in 1926 aggregated 25.7 inches, being the heaviest on record for any February since 1899, when the fall was 27.5 inches, and comparing with only 0.8 inch in February 1925 (when, however, the fall was extremely heavy in January), and with 11.5 inches in February 1924 and 17.9 inches in February 1923. The February snowstorms in 1926 seem to have extended all over New England and through New York State. New England roads virtually all reported for that month large losses in gross, as well as in net, and no doubt the circumstances mentioned were in part responsible for this, in addition to which, however, these roads must have had their coal traffic reduced by the anthracite miners' strike.

It has already been noted that the falling off of $1,071,798,819 in the gross earnings and of $244,431,640 in the net earnings of United States railroads during the calendar year 1932 came after a loss of $1,105,303,735 in gross and of $395,804,589 in net during the calendar year 1931, and after $1,014,198,837 loss in gross and of $432,368,693 loss in the net during the calendar year 1930, making for the three years combined an unparalleled shrinkage of income trade. Moreover, even in 1929, the results for the year as a whole were far from brilliant, our tabulations showing only $162,305,781 gain in gross and $91,282,713 gain in net in 1929 over 1928. The year 1929 was one of unexampled activity in trade up to the time of the panic, but after this latter event trade suffered a severe setback, and losses in October, November and December offset to that extent the gains of the early months of that year. Moreover, the 1929 gain, at least as far as the gross earnings are concerned, was merely a recovery of the losses sustained in the two years immediately preceding. For the calendar year 1927 our compilations had shown a falling off of $253,305,228 in the gross earnings and of $155,453,498 in the net earnings, and in our comments on the results for that year we remarked that it had been in fact the poorest year that these rail carriers had had since their return to private control in 1920. In 1928 our statement showed a further loss in gross earnings of $30,265,342 in comparison with the poor results of 1927, accompanied, however, by a saving in expense of $135,435,125, producing, therefore, a gain in net of $105,169,783, which to that extent acted as an offset to the much larger loss in net sustained in 1927. Though the further gain in gross recorded in 1929, amounting to $162,305,781, did not serve to wipe out entirely the very heavy losses in gross sustained during the two preceding years, the showing of the net was the best ever made as the result of the further increase in the sum of $91,282,713 in that year. It should not escape attention that while there was very considerable trade revival in 1928, particularly during the last half of the year, and certain leading industries enjoyed prosperity for nearly the whole of the 12 months, full recovery from the setback of 1927 did not ensue until 1929. During the early months of 1928, outside of a few excepted industries, the volume of trade was in many instances moderately smaller than it had been in 1927. There was in 1928, it is true, a revival of the automobile trade after the severe slump which that trade had experienced during the previous year, which slump, however, was due mainly to the fact that the Ford plants were then out of commission, being engaged in devising a new model of car. But it remained for 1929 to show what the automobile industry could do in a period of real trade revival and with the Ford plants once more operating at a normal capacity, and apparently no obstacles of any kind existing to full capacity production anywhere. In like manner it remained for 1930, 1931 and 1932 to show what a setback the automobile trade could experience at a time of a general slump in business.

The 1927 loss in net was the first the roads of the United States had sustained after a long series of gains beginning with 1921. On the other hand, previous to 1921 expenses had been mounting up in a frightful way until in 1920 a point was reached where even some of the strongest and best managed roads were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it was these enormously inflated expense accounts that furnished the basis for a good part of the savings and economies effected in the years after that. As compared with 1920, the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild, and much the same remark may be made with reference to the winter of 1922. This last, while perhaps not so extremely mild as the winter of 1921, was at all events not of unusual severity—at least not of such severity in most of the country as to entail heavy expenses for the removal of snow and the clearing of tracks, though the winter is declared to have been a hard one in certain special sections, in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, the winter had been exceptionally severe.

In commenting on the results for 1920 and noting the tremendous increase in operating costs in that year, we took occasion to say that, taken in conjunction with the antecedent huge additions to expenses, it constituted an unfavorable record for which no parallel could be found in American railroad history. As a matter of fact, 1920 constituted the fourth successive year in which the net had fallen off—in each year, too, in face of very substantial gains in the gross earnings. As showing how extraordinarily poor the results were in 1920, we may say that, while there was an addition to the gross of no less than $1,026,235,925, net actually fell off in amount of $303,953,253. In 1919 the increase in the gross was of only moderate extent (5.25%), and yet amounted to $258,130,137. As it was accompanied, however, by an augmentation in expenses of $401,609,745, there was a loss in net of $143,479,608, or 15.80%. For 1918 our compilation showed an increase in the gross in the sum of $863,892,744, or 21.40% (due in no small measure to the advance in rates made by Director-General McAdoo at the close of May in that year), but the addition to the expenses reached $1,148,664,364, or 40.35%, leaving a loss in the net of $284,771,620, or 23.92%. The prodigious augmentation in the 1918 expenses was due not merely to the general rise in operating costs, but yet more to the tremendous advance in wages granted by Director-General McAdoo in May 1918, and made retroactive to the 1st of January of that year. But even for the calendar year 1917 our compilations showed that while gross had increased $430,679,120, or 11.61%, this was attended by a rise in operating expenses of $490,738,869, or over 20%, leaving a loss of $60,079,749 in net earnings. There was this qualifying circumstance, however, with reference to the 1917 loss in net, namely, that it followed strikingly good results, both as regards gross and net, in 1916 and 1915. On the other hand, it is equally important to remember that these gains for 1916 and 1915 represented in part a recovery of previous losses.

In the following we show the yearly comparisons as to both gross and net for each year back to 1907. For 1910 and 1909 we take the aggregates of the monthly totals as then published by the Inter-State Commerce Commission, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads at that time to furnish monthly figures for publication.

Year.	Gross Earnings.			Length of Road.	
	Year Given.	Year Preceding.	Increase (+) or Decrease (—).	Year Given.	Year Preceding.
	$	$	$	Miles.	Miles.
1907	2,287,501,605	2,090,595,451	+196,906,154	173,028	171,316
1908	2,235,164,873	2,536,914,597	—301,749,724	199,726	197,237
1909	2,605,003,302	2,322,549,343	+282,453,959	228,508	225,027
1910	2,836,795,091	2,597,783,833	+239,011,258	237,554	233,829
1911	2,805,084,723	2,835,109,539	—30,024,816	241,423	238,275
1912	3,012,390,205	2,790,810,236	+221,579,969	239,691	236,000
1913	3,162,451,434	3,019,929,637	+142,521,797	241,931	239,625
1914	2,972,614,302	3,180,792,337	—208,178,035	246,356	243,636
1915	3,166,214,616	3,013,674,851	+152,539,765	249,081	247,936
1916	3,702,940,241	3,155,292,405	+547,647,836	249,098	247,868
1917	4,138,433,260	3,707,754,140	+430,679,120	250,193	249,879
1918	4,900,759,309	4,036,866,565	+863,892,744	233,014	232,639
1919	5,173,647,054	4,915,516,917	+258,130,137	233,985	234,264
1920	6,204,875,141	5,178,639,216	+1026,235,925	235,765	234,579
1921	5,552,022,979	6,216,050,959	—664,027,980	235,690	234,777
1922	5,522,522,416	5,478,828,452	+43,693,964	235,564	235,338
1923	6,342,058,872	5,608,371,650	+733,687,222	235,461	235,705
1924	5,961,186,643	6,332,874,535	—371,087,892	234,795	234,622
1925	6,177,280,802	5,977,687,410	+199,593,392	236,330	236,139
1926	6,435,539,259	6,169,453,120	+266,086,139	236,891	235,809
1927	6,195,259,346	6,448,564,574	—253,305,228	238,527	237,799
1928	6,168,119,487	6,198,384,829	—30,265,342	240,626	239,536
1929	6,339,246,882	6,176,941,101	+162,305,781	241,625	239,482
1930	5,335,131,510	6,349,330,347	—1014,198,837	242,517	242,169
1931	4,230,360,663	5,335,664,398	—1105,303,735	242,764	242,582
1932	3,157,463,014	4,229,261,833	—1071,798,819	242,043	242,056

Year.	Net Earnings.			Length of Road.	
	Year Given.	Year Preceding.	Increase (+) or Decrease (—).	Year Given.	Year Preceding.
	$	$	$	Miles.	Miles.
1907	660,753,545	665,285,191	—4,526,646	173,028	171,316
1908	694,999,048	748,370,244	—53,371,196	199,726	197,237
1909	901,726,065	750,685,733	+151,040,332	228,508	225,027
1910	909,470,059	900,473,211	+8,996,848	237,554	233,829
1911	883,626,478	907,914,866	—24,288,388	241,423	238,275
1912	937,978,711	877,617,878	+60,350,833	239,691	236,000
1913	907,022,312	940,509,412	—33,487,100	241,931	239,625
1914	828,522,941	904,448,054	—75,825,113	246,356	243,636
1915	1,040,304,301	828,650,401	+211,653,900	249,081	247,936
1916	1,272,639,742	1,036,016,315	+236,623,427	249,098	247,868
1917	1,215,110,554	1,275,190,303	—60,079,749	250,193	249,879
1918	905,794,715	1,190,566,335	—284,771,620	233,014	232,639
1919	764,578,730	908,058,338	—143,479,608	233,985	234,264
1920	461,922,776	765,876,029	—303,953,253	235,765	234,579
1921	958,653,357	402,150,071	+556,503,286	235,690	234,777
1922	1,141,598,071	951,497,925	+190,100,146	235,564	235,338
1923	1,410,968,636	1,161,243,340	+249,725,296	235,461	235,705
1924	1,424,240,614	1,409,433,583	+14,807,030	234,795	234,622
1925	1,604,400,124	1,428,508,949	+175,891,175	236,330	236,139
1926	1,731,509,130	1,602,513,558	+128,995,572	236,891	235,809
1927	1,579,621,895	1,735,075,393	—155,453,493	238,527	237,799
1928	1,706,067,669	1,600,897,886	+105,169,783	240,626	239,536
1929	1,798,200,253	1,706,917,540	+91,282,713	241,625	239,482
1930	1,367,577,221	1,799,945,914	—432,368,693	242,517	242,169
1931	971,654,527	1,367,459,116	—395,804,589	242,764	242,582
1932	733,368,461	977,800,101	—244,431,640	242,043	242 056

Report of the National Transportation Committee—Survey Urges Wide Rail Reform Looking Eventually to Single National System—New Bankruptcy Act Is Sought to Facilitate Re-organization—Competitive Rates Attacked—Loans or Fare Rises Held No Cures for Old Errors—Repeal of Recapture Clause Urged—Ex-Governor Smith Files Separate Opinion Urging One Man Board to Replace Present Inter-State Commerce Commission.

The National Transporation Committee, which was organized Oct. 7 1932 under the Chairmanship of the late Calvin Coolidge, to make comprehensive study of the railroad problems and transporation generally, made public its report on Feb. 15. The Committee, organized at the instance of savings banks, insurance companies and colleges, included (besides the late Mr. Coolidge) Bernard M. Baruch, Vice-Chairman, former Governor Alfred E. Smith, Alexander Legge, former head of the Farm Board and President of the International Harvester Co. and Clark Howell, publisher of the Atlanta Constitution and a director of The Associated Press. The report takes the form of a statement signed by Messrs. Baruch, Howell and Legge and a supplemental report signed by Mr. Smith.

The report recommends that regional consolidations of the nation's railroads, looking eventually to a single national system should be hastened and where necessary enforced. It states that "neither holding companies nor any other device should be permitted to hinder consolidation or evade the letter or the spirit of regulatory law." It urges reform of present operating and financial methods of the railways, drastic amendment of the rate-making section of the law, relaxation of government subsidies of waterways and regulation of all forms of transport competitive to the railroads.

Four emergency measures to meet the present crisis also are recommended by the committee. It lists as the first among these revision of the bankruptcy procedure to facilitate corporate reorganizations. The second is the retroactive repeal of the recapture clause of the Transportation Act of of 1920, under which prosperous roads are required to contribute out of their surplus earnings to weaker lines. Revision of the statutory rule of rate-making to substitute a common-sense and forthright basis which would enable well-managed roads to make a reasonable profit, for the present requirement of costly and cumbersome valuations of railroad properties, is the third emergency step urged by the committee. The fourth and last is interpretation of the law governing the Reconstruction Finance Corporation, so that the "adequate security" required for railroad loans should not be judged on the basis of its marketability where they are sufficiently protected by priority of lien and reasonable prospects of earnings.

The report fails to do any more than skirt the vital problem of wages and makes no statement with respect to current labor difficulties between the managements and the brotherhoods, on the plea that these are "determinable by established procedure in another forum and are not within the scope of this inquiry." Mr. Smith alone delves into the subject and emerges with the declaration that the railroads "cannot expect to make labor the only scapegoat" in cleaning their house.

That there must be a scaling down of many railroads' capital structures is agreed upon by all the committee, but Mr. Smith's phraseology is the most vigorous in discussing this phase of the report. The other signers recommend "realistic reorganization of over-capitalized corporate structures without destructive receiverships and judicial sales on depressed markets, to the end that the railroads' justifiable borrowing requirements may be met with safety to the lender under adequate protection." Mr. Smith, however, says:

I believe that the banks, trust companies, insurance companies and other holders of railroad securities must be realistic about this phase of the problem. The public will not stand for making them a preferred class of investors who must get 100 cents on the dollar, irrespective of the true value and condition of the business they have invested in, when values in all other fields are being readjusted and cut down.

The report of the National Transporation Committee follows in full text:

INTRODUCTORY.

Herewith are presented:

A. The conclusions of the National Transportation Committee.

B. The report of the committee.

C. Supplemental report by former Governor Alfred E. Smith who prefaces it, "While I am in substantial agreement with the greater part of the committee report, this supplementary memorandum states my conclusions in my own language, placing the emphasis where I think it belongs."

D. Special studies by the research staff to be published shortly by the Brookings Institution, Washington, D. C.

The committee associated itself at the request of certain business associations, savings banks, insurance companies, and fiduciary and philanthropic institutions interested in railroad securities (see Appendix 1) in response to an invitation in essential part as follows:

"We, the undersigned organizations, representing many of the interest concerned, believe that there is no more important present task than a thorough and satisfactory solution of the railroad problem, as an integral but the most urgent part of the entire transportation problem. We beg that you examine all phases of the problem and recommend a solution which, with due regard for the public interest, will ensure an opportunity for the railroads of this country to be put on a business basis, so that neither now nor in the future will they constitute a present threat to the invested savings of our citizens, to loss of employment to our wage-earners, and to the stability of the insurance companies and savings banks; and so that the present burden on the Federal Treasury and the American taxpayer may be in a fair measure removed."

The committee met and organized on Oct. 7 1932. It was composed of Calvin Coolidge, Chairman, Bernard M. Baruch, Vice-Chairman, former Governor Alfred E. Smith, Alexander Legge and Clark Howell. John W. Power acted as Secretary. The committee selected Dr. Harold G. Moulton, of the Brookings Institution, to organize a research staff.

Just as the committee's work was nearing a close, it lost the distinguished director of its deliberations who was giving his great talents unsparingly to this work. The report had not taken form at the time of his death, but the committee has tried to carry on in the spirit of his leadership.

The committee gathered its facts from three sources:

(1) Open hearings;

(2) Studies by other investigating bodies, memoranda, briefs and specific suggestions;

(3) The work of Dr. Moulton and the staff.

This mass of material is too voluminous and varied to publish in full, but the work undertaken by the research staff will be published shortly by the Brookings Institution. Dr. Moulton's conclusions are his own.

The transport problem has been with man since the first rude trails of pre history. It has shaped the destiny of humanity. The closing of the caravan routes to the East Indies discovered America. History is full of similar consequences. Just now, largely due to the recent rapid development of new forms of transportation, the railroad problem is acute in nearly all important countries, including our own. Commissions more or less similar to this committee have been at work in England, Canada and the Argentine Republic and we have considered their reports and analyses. There are railroad commissions in nearly every one of our 48 States and similar bodies in many other countries. These, the Inter-State Commerce Commission and the very able Congressional committees on these subjects have all been devoting themselves to the problems created by these rapid shifts. Much of this work and a great mass of other data have been assembled and given careful study by the committee. The problem is very complex and while the committee is in substantial agreement as to conclusions, it is too much to expect that four men of independent mental processes would all arrive at decisions by identical paths, or with equal emphasis on various factors.

A. Conclusions of the Committee.

I. The railroad system must be preserved. Changed conditions require new policies but not abandonment of railroad regulation. The development of regulation and of new methods of transport make it unnecessary for Government further to create and foster competition with or among railroads as a defense against monopoly. That is an expensive and ineffective attempt to do indirectly what Government has shown its ability to do directly. Regulation is sufficient. Government policies should be freed of any purpose either to favor or to handicap any form of transportation with relation to any other form. We cannot solve the problem on the theory upon which horses are handicapped in a race. In a fair field and no favor competition should be permitted to decide the result. Regulation should not attempt to "run the business" of transportation. It should concentrate on protecting the public against discrimination and extortion and on requiring the most efficient service at the lowest competitive cost.

(1) Parallel lines and systems are wasteful and unnecessary. Regional consolidations should be hastened and, where necessary, enforced, looking eventually to a single National system with regional divisions and the elimination of all excess and obsolete lines and equipment. Neither holding companies nor any other device should be permitted to hinder consolidation or evade the letter or the spirit of regulatory law.

(2) Unprofitable railroad services should be replaced by cheaper alternative transport methods.

(3) Railroads should be permitted to own and operate competing services, including water lines, but regulatory jurisdiction should be extended to water rates and practices in coastal, inter-coastal and lake shipping to relieve commerce of present chaotic conditions. Congress should promptly clarify its intention on the long-and-short-haul clause of the Transportation Act.

(4) Government assumption of all or part of the costs of inefficient competing transport as a defense against monopoly is no longer warranted and should be abandoned. As a general principle inland waterways should bear all costs of amortization, interest, maintenance and operation of the facilities for their navigation. If they cannot bear such charges and compete with other forms of transport, they should be abandoned. The St. Lawrence Waterway should be tested by this rule of self-support and if it fails in that test the pending treaty with Canada should not be ratified. Governmental commercial operation of the actual facilities of transportation, such as barge-lines, should not be continued.

(5) Automotive transportation should be put under such regulation as is necessary for public protection. It should bear its fair burden of tax but only on a basis of compensation for public expenditure on its behalf, plus its share of the general tax load. Neither tax nor regulation should be applied for any purpose of handicapping the march of progress for the benefit of the railroads.

(6) Wages and working conditions of labor in transportation are determinable by established procedure in another forum and are not within the scope of this inquiry. There should be no heavier burdens on the railroads in employing labor to operate aiutomobiles than on their competitors. In the railroads (as in other industries) rates, capitalization, salaries and wages must all follow changing economic conditions, but none should be sacrificed for the benefit of others.

(7) Beacons, weather service and similar auxiliaries to air traffic should be maintained at public expense, and air transport should be encouraged during its development stage but we believe that every such service should ultimately pay its own way.

(8) The Committee has no recommendation to make on pipe lines.

II. The policy of trying to appraise railroad properties on some selected basis of valuation and then saying that they are entitled to earn a fair return on this appraisal should be reconsidered. Where competition with trucks and other methods exists, it will determine rates. In other cases rates must be regulated, but the basis of costs of operation under efficient management is a better general guide than any attempt to preserve capital structures regardless of economic trends. We see no reason why the rate-making rule should not say in plain English that railroads are entitled to make a reasonable profit based upon costs of efficient operation and that they are not entitled to earnings merely to preserve present structures if overcapitalized.

III. The railroads should do much that they have not done to improve their condition without any Government help at all. They should promptly be freed of all unnecessary retrictions on the doing of it. It has been estimated that less than a 20% increase in traffic would put most of them on an earning basis. In view of the narrowness of this margin of loss and of the very great savings possible in railroad operation, we regard their outlook as far from hopeless.

(a) Railroads should adopt the competing methods of which they complain.

(b) Railroads should co-operate to reduce competitive expense.

(1) Unnecessary services should be abandoned.

(2) Metropolitan terminals should be consolidated and unnecessary facilities scrapped.

(3) Circuitous haulage should be eliminated.

(c) Financial management should be improved.

(d) Transport methods and equipment should be brought up-to-date.

(e) In view of what could be done by better management, the general outlook seems far from hopeless.

IV. Regulatory jurisdiction should be extended to the whole National transportation system but applied only to the extent necessary for public protection. The existing regulatory mechanism of the Inter-State Commerce Commission is inadequate and should be improved by reorganization without expansion or increased expense.

V. Emergency Recommendations.

(1) Corporate reorganization can and should be facilitated by revision of the bankruptcy procedure.

(2) The recapture clause should be repealed retroactively.

(3) The statutory rule of rate-making should be revised.

(4) "Adequate security" does not necessarily mean "marketable collateral."

B. The Report.

1. The railroad system must be preserved. Changed conditions require new policies but not abandonment of railroad regulation. The development of regulation and of new methods of transport make it unnecessary for Government further to create and foster competition with or among railroads as a defense against monopoly. That is an expensive and ineffective attempt to do indirectly what the Government has shown its ability to do directly. Regulation is sufficient. Government policies should be freed of any purpose either to favor or to handicap any form of transportation with relaton to any other form. We cannot solve the problem of the theory upon which horses are handicapped in a race. In a fair field and no favor competition should be permitted to decide the result. Regulation should not attempt to "run the business" of transportation. It should concentrate on protecting the public against discrimination and extortion and on requiring the most efficient service at the lowest competitive cost.

At the foundation of our system of communication is the railroad web. It is the most important single element in our social and economic life. Its rapid extension enabled us to cover the greater habitable part of a continent with a cohesive form of liberal government of 125,000,000 people united in a common language, purpose and ideal and to maintain National solidarity through periods of stress. Both security and material welfare are involved in its continued efficient existence. The public interest is deeper than its investment or its need of good service. We are addressing a matter of National concern of the first magnitude. The railroad system must be continued and its efficiency preserved because of National necessity—economic, social and defensive.

(a) *Governmental fostering of competition is no longer necessary as a defense against monopoly.*

Above all other enterprises, railroads are, therefore, "affected with a public interest" and, under an ancient doctrine of our law, peculiarly subject to Government regulation. In earlier development, the railroad franchise created an effective and complete monopoly against which industrial and social segments had no defense. Rigorous governmental control was inevitable. It took two forms; first, an effort to foster competition among different railroads and to create and maintain, by Federal financial aid, other forms of competing transportation such as waterways; second, an intense regulatory control of the railroads themselves. The latter has been practiced long enough and sufficiently extended to prove that it dominates competition or any other influence as the governing law of railroad practice. To the extent that the monopoly inherent in the railroad franchise was a menace, it is of the utmost importance to recognize that current railroad regulation safely controls it. Other safeguards have appeared. With increasing effect, new methods of transport are invading customary fields of railroad patronage. On a basis of economic efficiency, independent of Government aid, pipe lines, motor transport and airways are all making bids for business which the railroads can retain only by offering equivalent service at competitive rates. In these areas of competition, there is no longer complete monopoly. These two developments—perfection of regulation and appearance of competing methods—have created a new principle, viz:

Insofar as Government policies have been designed, by Federal intervention, to create and maintain competition with or among railroads as a defense against monopoly, they should be abandoned as wasteful and unnecessary. Regulation is sufficient.

(b) *Regulation should provide a fair field and no favor.*

The railroads complain that they are shackled by regulation while their competitors are free and unduly advantaged by various forms of discrimination in their favor. To the extent that this is true, it is unfair. But it must be equally clear that, notwithstanding the deep public interest in our railroads, the Government cannot stand in the way of progress. Certain regulation of competitive methods is necessary. They cannot be permitted to escape their just tax burdens. They ought not to be artificially advantaged by subsidy or otherwise. But regulation of them must arise from its own necessity, and burdens upon them must derive from justice. The Government cannot, for the sake of the railroads, invent and apply to their competitors either regulation or burden on the theory upon which horses are handicapped in a race. A similar principle applies to railroads, and to the extent that they are handicapped by burdens for which the reason is obsolete or non-existent, Government has a positive duty to remove them. The guiding rule of the whole matter seems to us quite clear.

With the danger of railroad monopoly going or gone and (whether going or gone) completely controlled by regulation, Government has a positive duty to see to it that neither the railroads nor their competitors are either unduly handicapped or unduly advantaged. Thereafter, in a fair field and no favor, economic competition must decide the question of survival under private ownership and operation.

(c) *Regulation should not be abandoned. It should be put on the simple basis of public protection.*

There is respectable opinion that the development of effective competitive methods argues for the abandonment of all railroad regulation. The committee cannot concur. Competition of parallel methods is as yet limited and localized and, while it is a powerful and growing force against monopoly, it does not relieve the necessity for railroad regulation and, because of other aspects of public interest and dependence already mentioned, in our opinion, it never will. On the contrary, we regard regulation as necessary in the interest of both the railroads and the public and we think that it should be extended to other forms of transportation.

But, for reasons stated hereinafter, more care must be taken to maintain managerial initiative. Regulation, whether of railroads or other forms, should not attempt to "run the business" of transportation. It should concentrate on protecting the public against discrimination, extortion and other abuses of monopoly and on insuring the most efficient service at the lowest competitive cost.

If these conclusions on general principles are correct, several changes in policy flow inevitably therefrom, viz:

(1) Parallel lines and systems are wasteful and unnecessary. Regional consolidations should be hastened and, where necessary, enforced, looking eventually to a single National system with regional divisions and the elimination of all excess and obsolete lines and equipment. Neither holding companies nor any other device should be permitted to hinder consolidation or evade the letter or the spirit of regulatory law.

The policy of maintaining parallel and competing lines or systems on the theory that thus extortionate rates and discrimination may be restrained is wasteful, and, of course, untenable under a system which controls rates and practices to the ultimate.

Duplication and unnecessary overheads, facilities and services, inherent in the present multiplicity of railroads, are very expensive and consolidations should be hastened. In plans for this, consideration should be given to creating a single efficient system (rather than competing systems) for each natural trade area, even to the ultimate extent of a single National network with regional divisions. It has been estimated by good authority that several hundred million dollars, or enough to pay interest on a large part of the outstanding railroad bonds, can be saved. Consolidation is so vital to the public welfare that, unless it is voluntarily accomplished within a reasonable time, the Government should compel it. Neither holding companies nor any other device should be permitted to hinder consolidation or to evade the letter or spirit of regulatory laws.

(2) Unprofitable railroad services should be replaced by cheaper alternative transport methods.

In view of the rapid development of automotive and other transport, there is no justification for maintenance by railroads of losing services and lines, and there devolves upon regulatory bodies and controlling interests something more than a negative duty to hasten their replacement by alternative methods, such as motor transport, which can render adequate service on a profitable basis in cases where rail transportation can operate only at a loss.

(3) Railroads should be permitted to own and operate competing services, including water lines, but regulatory jurisdiction should be extended to water rates and practices in coastal, inter-coastal and lake shipping to relieve commerce of present chaotic conditions. Congress should promptly clarify its intention on the long-and-short-haul clause of the Transportation Act.

Restrictions on the ownership by railroads of water-borne, automotive or other competing services seem anomalous in a regime which has demonstrated its effective control of both rates and practices.

There are certain competitive situations where railroad rates between two ports are fixed by regulation and unregulated water rates are in chaos. This is disturbing to commerce and unfair to railroads. For this and other reasons, we believe that the jurisdiction of the regulating body should be extended to cover inter-coastal, coastal and lake commerce. We do not mean to recommend that water rates, based on actual lower costs, should be regulated upward to equalize traffic in favor of railroads. But we do believe that, in such a situation, some stabilizing influence should be applied in the interest of commerce generally as well as in fairness to railroads.

The law prohibits a railroad from charging less for a longer than for a shorter haul, over the same line, in the same direction, the shorter being included in the longer, but permits the Inter-State Commerce Commission a discretion to relieve this restriction.

The law is not altogether clear and the Commission's interpretation and decisions have been the subject of long and persistent controversy. Grave consequences affecting wide economic areas are involved and the situation requires prompt clarification. Two pending suggestions by the Inter-State Commerce Commission and one by the House Committee might contribute thereto. If jurisdiction of the Commission be extended to include inter-coastal commerce, or if a new rule of rate-making be adopted, the problem would be simplified. But if neither of these things is done, it is important that Congress act at once to declare its intention on this important application of the so-called "long-and-short-haul" controversy.

(4) Government assumption of all or part of the costs of inefficient competing transport as a defense against monopoly is no longer warranted and should be abandoned. As a general principle inland waterways should bear all costs of amortization, interest, maintenance and operation of the facilities for their navigation. If they cannot bear such charges and compete with other forms of transport, they should be abandoned. The St. Lawrence Waterway should be tested by this rule of self-support and if it fails in that test the pending treaty with Canada should not be ratified. Governmental commercial operation of the actual facilities of transportation, such as barge lines, should not be continued.

Creation and maintenance, by Government, of competing methods of transport, where the result is not (as in the Panama Canal) to provide more efficient service at lower cost, but only (as in some inland waterways) to maintain at the taxpayers' expense, more costly and less efficient service can no longer be justified as a defense against monopoly.

This Government has long been committed to the improvement and maintenance of shipways and of at least the outer harbors of ports accessible to great naturally navigable waterways. This involves expense, defrayed by taxation of the whole Nation, but applied at particular points, in the development of the instrumentalities of inter-State and international commerce. To an extent, these waterways are the railroads' competitors and, as far as they go, these expenditures favor them. But in respect of accessories to naturally navigable waterways, such as ocean harbors and their approaches and the harbors and channels of the Great Lakes, this is a recognized function of government the world over, for naval as well as commercial purposes, and the railroads may be presumed to have been located, financed, and constructed with this in view. We have not heard it decried as an unjust handicap and with these remarks it passes from our consideration.

But, with inland waterways in general, the case is otherwise. For the sake of illustration, let us imagine a Federally constructed canal between, for example, Topeka and Oklahoma City—a stark ditch. If that canal fairly bore the burdens of its cost of construction and operation and yet could furnish transportation at an advantage over rails, nobody could complain, regardless of the extent to which it diverted railroad traffic. But if such was not the case and the canal could compete only if the public paid enough of these charges to undercut the cost of rails, it seems too obvious for argument that its creation and maintenance would be a direct impairment of the railroad system by public subsidy and distinctly inimical to the National interest.

Exactly the same principle of self-support seems applicable to any natural waterway upon which improvement and engineering devices are necessary to provide effective navigation. We think it is the very touchstone of the whole vexed problem and that every existing or projected improvement should be tested by its application. Any project which fails to answer that test should be abandoned, without hesitation, as an unwarranted waste of public money.

(a) *The Great Lakes Waterway.*

The connecting channels of the Great Lakes were not navigable in the modern sense in their natural state, but the Great Lakes Waterway now stands as a fully created, implemented and efficient system of navigation which, in many respects, falls under the considerations governing Federal improvement of ocean ports, harbors and shipways.

(b) *The St. Lawrence Seaway.*

There are obviously not at present any facilities for navigation, by ocean-going vessels, of the restricted waterways connecting the Great Lakes with each other and with the sea. The project to create such a shipway to the head of Lake Superior is a major engineering project of stupendous magnitude and very great cost. There is diversity of opinion as to whether the project is practicable. It is clear from our studies that the peculiar type of Lake bulk-carriers is far more efficient than any ocean freighter and from this fact that the area of economy is restricted practically to savings in cost of trans-shipment. But our studies also show that, in no reasonable probability, could this minor saving be enough to approximate even the carrying charges on this project.

In conformity with one of the general principles already announced, if this seaway could be shown to be the march of progress and if cheaper and more efficient transportation can thus be achieved, no barrier should be imposed against such a development. But we think that, before ratification of the pending seaway treaty with Canada bargaining away valuable American rights, this project should be fairly tested on the rule of self-support and, if it fails, the treaty should not be ratified.

(c) *Government Barge Lines.*

Argument for and against Government operation of barge lines was strongly pressed before us. In this case, not only is the waterway itself provided and maintained at public expense, but the actual business of transportation thereon is in part financed by Government. The claim is made, and in our judgment sustained, that, if the methods of accounting used by the Government in respect of the Panama Canal were applied, they would reveal operating losses which are charged to the taxpayer. We think that actual Government operation of the facilities of transportation, wholly or partly at public expense, is unjust to the vast majority people, and unwarranted by any argument that has come to our attention.

(d) *Inland Waterways in General.*

We recommend that the Congress give consideration to the formulation of a consistent policy on inland waterways. We think that the test of self-support should be applied to every existing or proposed inland waterway.

Unbearable tax burdens are generally recognized as a principal hindrance to economic recovery. Our waterway policy for the past few years has averaged a cost of about $100,000,000 annually and tremendous projects involving hundreds of millions are being considered. Our studies show no commensurate economic benefit resulting from much of this spending. In such circumstances, we think that a large part of this activity should be abandoned or at least suspended. It bears heavily on the taxpayer as a direct burden and even more heavily on the taxpayer as a direct burden and even more heavily on the whole community in its contribution to the postponement of prosperity. At a time when the very stability of our system depends on the balancing of Federal expenditures with revenue and the sources of taxation seem almost dry, we find it difficult to justify this wasteful outpouring of hundreds of millions of dollars for results so barren of economic returns.

(5) Automotive transportation should be put under such regulation as is necessary for public protection. It should bear its fair burden of tax but only on a basis of compensation for public expenditure on its behalf, plus its share of the general tax load. Neither tax nor regulation should be applied for any purpose of handicapping the march of progress for the benefit of the railroads.

The problem of the automobile is very difficult. Its roadbed is provided at public expense and it requires few, if any, terminal or similar facilities. It need not—as must railroads—load any part of its cost of operation with a charge for this construction and maintenance. It can make rates which do not involve charges for depreciation and amortization. It can pay whatever scale of wages and exact whatever hours of labor it can make effective. It can bargain closely and instantly and can walk away with business while the railroads are involved in a prescribed process before their regulating overseers. It is not attached to rails and can furnish a swift door-to-door service which railroads as such cannot even approximate. It may be a common carrier, a contract carrier or a private operator. It moves intra-State and inter-State and may change its character in these matters instantly. It need not maintain continuous schedules and service. It can pick its business and is prone to take the cream of the traffic and leave the rest for the railroads, which must receive whatever is tendered. It can be permanently or sporadically in business and competition. With these advantages it has made inroads into railroad business and the difficulties are only partly suggested by this short recitation of complexities.

The problem thus presented has been regarded as serious in every important country and commissions similar to this committee have been convened in several of them. The difficulty is not solely in the amount of tonnage diverted but resides also in the chaotic rate conditions presented to commerce in general and in many new necessities for public protection. It has been a matter of primary concern to our Inter-State Commerce Commission, to State commissions everywhere, to the Congress, to the highway users themselves and to all who have given great study to the transport problem.

One thing is certain. Automotive transportation is an advance in the march of progress. It is here to stay. We cannot invent restrictions for the benefit of railroads. We can only apply such regulation and assess such taxes as would be necessary if there were no railroads, and let the effect be what it may.

On the question of whether public financing of roadbeds operates as a subsidy, there is a vast variety of circumstance. The automobile itself, its fuel, lubricants and operations are all heavily taxed. Does the total of these assessments bear its share of the general tax load and also sufficiently reimburse the public expenditure on the roads its uses? If it does, the circumstance that the charge is not comparable in amount to railroad costs of construction and maintenance of terminals and roadbeds is immaterial. The purpose is not to handicap automotive competition, but only to do justice.

These questions are of mixed State and Federal bearing and very difficult of determination. Both taxes and regulation on motor transport vary among the States and, while it has been strongly urged as the only solution, the committee believes it impracticable to get uniformity by any plan for concert of State action. Our studies clearly indicate that in some States automotive vehicles do not bear their full burden of taxes. We think they should pay the carrying charges and cost of maintenance of the highways they use and also their share of the general tax load. The Inter-State Commerce Commission recommends regulation of inter-State buses and extension of their jurisdiction to include inter-State trucks. The committee believes that the situation requires general Federal jurisdiction of motor transport. It recognizes that no such intricacy of regulation as characterizes railroad supervision can ever be extended to this field, but it is convinced that a broad measure of Federal and uniform State control can and should be applied.

A valuable advance is registered in the recent report of the Joint Committee of Railroads and Highway Users on the regulation and taxation of highway transportation recommending principles governing the subject which have been agreed to by these diverse interests. This kind of public-spirited co-operation is one of the most hopeful aspects of this difficult problem.

(6) Wages and working conditions of labor in transportation are determinable by established procedure in another forum and are not within the scope of this inquiry. There should be no heavier burdens on the railroads in employing labor to operate automobiles than on their competitors. In the railroads (as in other industries) rates, capitalization, salaries and wages must all follow changing economic conditions, but none should be sacrificed for the benefit of others.

It is asserted in behalf of the railroads that certain restrictions imposed on them in the matter of hiring labor for truck and bus operation which automotive transport escapes, unfairly prejudice the railroads and that labor in this competing industry is not properly protected. The committee thinks that the railroads should be under no greater restrictions in employing labor for automotive operation than are other automotive users but it would prefer to see equalization by improving conditions in automotive labor rather than by impairing conditions of employment in railroads.

The committee regards the particular wages and conditions of labor generally as beyond the scope of its inquiry. It merely offers the suggestion that, while governments cannot and should not attempt to regulate the use by owners of their own automotive property, they might, in assessing taxes or issuing licenses, impose conditions of employment on vehicles not operated by owners.

The committee believes that a permanent and universal liquidation and downward adjustment of values and incomes of all kinds have occurred in this country and that railroad rates, capital structures, salaries and wages must all respond to this generally changed condition, but that none should be sacrificed for the benefit of others.

A considerable number of obsolete rules governing overtime, hours constituting days' work, and restrictions on service, survive in the railroad wage structure. The committee does not wish to see labor lose any of its hard-won improvement in conditions, but it believes that the just substance of them can be retained without adherence to obsolete forms, and that labor is as eager as railroads to modernize and simplify the structure of wages and working schedules.

We regret that the labor organizations did not see fit to avail themselves of the committee's invitation to submit their recommendations on the general subjects of our investigation. We had hoped to have the benefit of their wide knowledge concerning railroad labor conditions and also their views on the best methods of protecting labor in railroads from conditions in competing methods and of improving conditions in the latter field. It is only fair to call attention to the fact that our material does not include any presentation by the labor organizations of any facts that might have seemed pertinent from their point of view.

(7) Beacons, weather service and similar auxiliaries to air traffic should be maintained at public expense and air transport should be encouraged during its development stage but we believe that every such service should ultimately pay its own way.

Air service is diverting some traffic from railroads and threatens greater inroads. Here again the railroads are confronted with a development of human progress. It cannot be handicapped in their behalf. The most that they can ask is that it be not unfairly advantaged and, for reasons stated herein, we think that the real railroad remedy against this competition is to enter and help develop it.

Existing American airways are unquestionably subsidized at public expense. Various forms of flying aids are maintained. Mail contracts, paying much more than receipts from air postage, are in effect with a deliberate purpose of subsidy and there is no doubt that lower rates on all air service are thus made possible at public expense.

The Committee believes that beacons and flying-aids are like lighthouses and navigation aids at sea and cannot be abandoned or charged for. The railroads were themselves subsidized in their development period. We cannot condemn Government aids to the inauguration of this valuable service. But, however much subsidy may be justified in a development period, we feel that every established transport service should ultimately be self-sustaining, that air service has a definite place, that it will inexorably take that place without the continuing necessity for the subsidy granted in the early stages of development and that the necessity for such aid is even now decreasing. It is of the utmost importance that such aid as is given should be fairly and economically distributed.

(8) The committee has no recommendation to make on pipe lines.

There are projects for a wider use of pipe lines as a transportation agency but at present they do not constitute a problem. They are not subsidized and they are effectively regulated. The subject has been ably and exhaustively studied by the House Committee on Commerce in a forthcoming report. From our own studies we do not recommend further present affirmative action.

II. The policy of trying to appraise railroad properties on some selected basis of valuation and then saying that they are entitled to earn a fair return on this appraisal should be reconsidered. Where competition with trucks and other methods exists, it will determine rates. In other cases rates must be regulated but the basis of costs of operation under efficient management is a better general guide than any attempt to preserve capital structures regardless of economic trends. We see no reason why the rate-making rule should not say in plain English that railroads are entitled to make a reasonable profit based upon costs of efficient operation and that they are not entitled to earnings merely to preserve present structures if overcapitalized.

Notwithstanding social and economic dependence on railroads—right or wrong—we have, since the beginning, relied on private initiative for their development and financial support. Profit is the only incentive to private investment. Unless the railroads are permitted reasonable earnings on the cost of efficient operation, there is no alternative to Government ownership and complete socialization of our railroad system. But that does not mean that railroads, any more than other industries, are entitled to a guarantee of earnings on their investments in property. In early periods of railroad development and unregulated monopoly, the profit incentive was over-emphasized and resulted in unconscionable abuse. Extravagant profits, or the hope of them, contributed to the rapidity of the extension of the system, but they also got a sharp rebuke in certain instances of attempted confiscatory rate regulation. The courts intervened with an opinion that rate-making must be limited by the right to a "fair return" on the value devoted to public service. Though originally probably intended as a protection against confiscation in individual cases, this principle, by a process of evolution, became a rule governing the general level of rates.

We think this rule should be abandoned. Nobody ever thinks of saying that the cost of bricks and mortar in an industrial plant should determine what it shall charge for its products. If it can keep its costs low enough to earn a profit on what its product is worth to the public in competition with other products, then it is worth from ten to twenty times what it can earn. If it cannot do that, it is as apt to be a liability as an asset.

In this sense, the present railroad rule puts the cart before the horse. It tends to ununiformity of results, perpetuation of debt and of obsolete and exaggerated capital structure, insufficiency of allowance for obsolescence and depreciation, inadequacy of surplus and reserves, and maintenance of unnecessary properties and facilities. The results are unjustifiably high rates in some cases and low rates in others. It evolved on the theory that, if not so restricted, the railroad monopoly would earn inordinately. That theory is becoming obsolete. The day is not far distant, if, indeed, it has not already arrived, when, even if wholly unregulated, some of our railroads may have difficulty in earning a "fair return" on asset values, no matter by what rule such values are defined. These competitive developments are inexorable. The public is entitled to all benefits of the march of progress and nothing will prevent that consummation. We think that the right principle of rate-making is as follows:

> *Wherever there is fair economic competition it will decide the rate question and it should be permitted to do so freely. Where there is no such competition, the problem of rate regulation arises, but costs of service under efficient operation are a better general guide than some arbitrary determination of asset values.*

If, on that basis, a railroad cannot earn enough to support its capital structure, the remedy is not to raise rates. It is to revise the structure. And if on no reasonable revision can the capital structure be maintained, it is an economic misfit. Parts of it that cannot live should be abandoned and the rest either set up in a new system or consolidated with other groupings.

Fixed railroad indebtedness is not commonly retired. It is refunded. It is a universal rule of financing that any debt for purchase of productive facilities should be amortized during the lives of those facilities out of returns from their use. Railroads are not exempt from this well-established principle and rates should be subject to no restriction which contravenes it. A cause contributing to the present crisis is the unwieldy proportion of interest-bearing debt in railroad capitalization, much of it representing facilities long ago scrapped. We distinctly do not believe that past mistakes as represented by present unwieldy debt structure should be salvaged by increased rates. The present debt structure must be revised and losses written off. But, as to the future, we do think that rate-making should look to the retirement of new debt incurred for purchase of productive facilities during their lives and out of returns from their use.

The Inter-State Commerce Commission petitions for "A simple rule which shall make it clear that, in regulating the general level of rates, we shall always keep in mind and be guided by the need for producing, so far as possible, revenues which are sufficient for the maintenance of an adequate National railway transportation system and also recognize the principle that the railroads may justly earn a surplus in time of prosperity to offset deficiencies in time of depression."

The Inter-State and Foreign Commerce Committee of the House of Representatives recommends the following: "In the exercise of its power to prescribe just and reasonable rates the Commission shall give due consideration, among other factors, to the effect of rates on the movement of traffic, to the need, in the public interest, of adequate and efficient railway transportation service at the lowest cost consistent with the furnishing of such service; and to the need of revenues sufficient to enable the carriers, under honest, economical, and efficient management, to provide such service."

It will thus be seen that those who have given the subject of rate-making the closest attention have abandoned the theory of making rates on some basis of valuation. It is said that the principles just discussed are implicit in both of these suggested rules. If so, we approve them, but the committee sees no reason why a rule for rate-making should not say in plain English that railroads are entitled to make a reasonable profit on costs of efficient operation and that they are not entitled to preserve over-capitalized corporate structures.

III. The railroads should do much that they have not done to improve their condition without any Government help at all. They should promptly be freed of all unnecessary restrictions on the doing of it. It has been estimated that less than 20% increase in traffic would put most of them on an earning basis. In view of the narrowness of this margin of loss and of the very great savings possible in railroad operation, we regard their outlook as far from hopeless.

The effect of protracted depression is to reveal the underlying trends of an era. While part of our transport difficulties are, like other troubles, no more than reflections of depression, continued traffic stagnation has uncovered organic difficulties. It by no means follows, however, that this condition was either caused, or can be cured, by Government. In this time of extreme stress on everybody, the public has a right to expect the railroads to do what they can for themselves before they call on the rest of us and we are convinced that there is a great deal which the railroads have left undone. It has been said by experienced and informed observers that—because of enforced reduction in expense—a 20% or even a lesser increase in traffic volume would put most of the railroads on an earning basis and that less than a 50% increase would restore them to net earning levels of 1929. Passing the question of strict accuracy in these broad assertions, the fact is that, here as elsewhere, there has been such liquidation of the general extravagance of the 1929 delusion, that a very moderate movement on the upward business spiral would dissipate much of the seeming cloud on the solvency of many railroads. The committee is not proceeding on conjectures of unwarranted optimism, but it does seem that, if the margin of loss is as scant as this, it is narrow enough to invite some robust action in railroad administration to improve earning statements—not by increased traffic or Government intervention—but by economies and improvements in operation, and perhaps by a reduction in rates to attract more business. That has been the universal action in sister industries and that is the view of some of the leading authorities in railroad management.

Against this view it is urged that railroads have been prevented by statutes and regulations from acting freely or that, where they have been permitted to act, restrictions legally imposed upon them as railroads have been extended to them in new fields. While we believe that this argument is too much emphasized, we have found some substance in this complaint. The Committee believes that railroads should be permitted to act along the lines suggested herein subject to no more and no heavier restrictions than their competitors and that the Congress and regulatory bodies owe them a positive duty to relieve them promptly of any handicap whatever in this regard.

(a) Railroads should adopt the competing methods of which they complain.

Much of the difficulty which the railroads ascribe to automotive and potential air and pipe line competition should and could have been relieved by an alert and aggressive railroad policy. We believe that if the railroads had regarded themselves more accurately as purveyors of transportation rather than as guardians of a monopoly, they would have been more alert to take advantage of every development in their field and that a more progressive policy might have turned to their own distinct advantage the very things they now regard as a burden and a threat.

Resort to Government as an alternative to self-help is to be deplored. The early transport pioneers did not go to Washington, to have their ferries and steamboats protected against rails. They developed the rail service and became controlling figures in the new field. We think it is quite clear that the railroads have been distinctly remiss in not getting the most out of the new methods. It seems to us that the truck, in local and terminal service, motor drawn equipment on rails and highways in many cases, and the airplane, where rapid transit is required, afford a way to a beneficent transport revolution, that the railroads themselves owed a duty to the public to have led, and that the quicker they do so bow, the better it will be for all concerned. After they have taken this logical step, we wonder whether they will be so eager to restrict these other forms of transportation as they are now.

(b) Railroads should co-operate to reduce competitive expense.

(1) Unnecessary services should be abandoned.

We think that theere has not been sufficient co-operation among the railroads. As an example, we quote from the Inter-State Commerce Commission's 1932 report, p. 37:

> "The expenses so chargeable to passenger and allied services for the year 1931 before taxes, rentals and interest were 110.82% of the revenues from those services. For the freight service the corresponding figure was only 68.62."

The public is familiar with the spectacle of "crack" passenger trains shuttling back and forth across the country empty or nearly so and perhaps, also, with the explanation that this "is necessary to retain the competitive reputation for service"—in other words, for sales promotion or advertising. The Committee believes that agreements in good faith and within the law could relieve this expense. We think empty trains should either be filled by reduced rates or taken out of service. With our whole economic structure at stress, sympathy with such extravagance is difficult.

(2) Metropolitan terminals should be consolidated and unnessary facilities scrapped.

Terminal expenses constitute an astonishing proportion of railway costs. Great economies, and much improved service, are possible through the use of trucks in terminal areas and further large savings by unification of railway and other terminal facilities. Railroads have insisted on separate terminals in metropolitan areas for purely competitive advantage. The resulting multiplicity has imposed high costs, poor service and great waste. This burden upon shippers is indefensible. Reform is as necessary to modern metropolitan convenience as to railroad economy. It is impossible to deal effectively with the manifold problem of a modern city without a unified plan of development for all forms of transportation. This problem differs in different cities and there are legal and other difficulties involved, but much could be accomplished at once by co-operation among railroads and a complete solution would be greatly facilitated if all forms of transportation were placed under a single regulatory agency and if railroad consolidation were worked out along regional lines.

These improvements would entail wholesale scrapping of some facilities. We cannot follow the argument against the writing-off of obsolete, non-earning and unnecessary properties. We think that there are thousands of miles of trackage and many other facilities, both in terminals and elsewhere, which serve no necessary purpose and which do not now earn and never can. They are handicaps on efficient operation and burdens on the public. Their elimination would reduce capital assets but it would result in lower rates, better earnings and improved service.

(3) Circuitous haulage should be eliminated.

Circuity in haulage to keep traffic on the rails of a single system entails great waste for which the Committee can find no sufficient excuse. As in all attempts to apply general principles to the infinite variety of circumstance in a great nation, a flat rule requiring freight to be routed by the most direct route, letting the revenue fall where it may, would result in some hardship, but the present practice leads to grotesque results. It is not easy to reduce the effect to figures, but the unnecessary haulage of freight has been estimated at a large percentage of total ton-mileage. Until the railroads are willing, by co-operation, to eliminate this kind of waste, it is difficult to share their apprehension of competing methods.

(d) Financial management should be improved.

We have discussed our view of the contribution of existing rate-making rules to present financial distress, but we also question the policy of some railroads in applying too great a proportion of earnings to dividends and too little to the retirement of debt and the accumulation of surpluses and reserves—a practice which we regard as responsible, at least in part, for the existing unfortunate condition of some roads.

(d) Transport methods and equipment should be brought up-to-date.

We acknowledge the restrictions on railroad initiative through regulation of appliances and on railroad resources through rate regulation. We are also aware of the progress that has been made in speed, quality of service, and increase in the radius of use of material equipment. Nevertheless, it cannot be fairly said that railroad advance in applied science is abreast of that in other industrial fields. For example, the improvements in Germany with stream-lined Diesel and electric trains of very light tonnage maintaining schedules of 96 miles per hour to offset motor transport, has no counterpart here. The Committee has not found it practicable to make exhaustive studies on this subject, but offers the suggestion that the Inter-State Commerce Commission authorize and the railroads set up, one or more central research and engineering organizations to which all railroads in certain groups shall contribute—their products to be available to all contributors.

(e) In view of what could be done by better management, the general outlook seems far from hopeless.

Generally speaking, it must be recalled that, in railroads—almost alone among sister industries—rates remain at boom-time levels. Adjustment to new economic horizons lags. It is hard for us to believe that whole-hearted co-operation and vigorous application of contemporary principles of industrial management and control, within the various railroad companies themselves, along lines just discussed, would not do more than can Government or any other outside force to rehabilitate this most important of American industries.

In depths of depression, as at peaks of prosperity, fundamental values become distorted by the fog of gloom, on the one hand, and the rosy haze of hope on the other. These opportunities for aggressive policy and management coupled with at least some of our suggestions in aid of the transportation situation as a whole seem to us to indicate a distinctly hopeful (rather than a despairing) prospect for the railroads and we think that both regulating agencies and others having interest and influence in the railroads should act promptly to overcome what seems to us a degree of inertia in this regard.

IV. Regulatory jurisdiction should be extended to the whole National transportation system but applied only to the extent necessary for public protection. The existing regulatory mechanism of the Inter-State Commerce Commission is inadequate and should be improved by reorganization without expansion or increased expense.

The work of the Inter-State Commerce Commission is a contribution to the advancing science of political economy. One has only to read its most recent report to realize the sympathy and intelligence with which it addresses the problems confronting it. It has pioneered a complex subject and, if it has recently operated on principles which this Committee regards as in part obsolete, it is important to remember that they are statutory principles. We think that if critics would give more attention to the legal limitations upon the Commission and its own repeated recommendations thereon, they would find less ground for complaint.

The studies of the Committee clearly indicate the advisability of extension of regulatory jurisdiction to the whole transportation system. The Committee feels that a judical type of organization, such as the Commission now has, is inappropriate to its present work and wholly inadequate to a wider jurisdiction. In extending its powers, it is not necessary to expand its personnel and expenditures. What is needed is to reorganize its functions, divide its work and give it a form and method more appropriate to the tasks before it. At present they include rate-making, and that is at least a quasi-legislative function; decisions in conflicting causes and that is distinctly judicial; and supervision of administration, and that is certainly executive. From another angle of analysis, we find it attempting to plan, and that is a staff duty, and to carry plans into execution, and that is purely operative. For all these inconsistent purposes, it must finally act in a body on many questions, with no sufficient latitude for delegation, and that is utlery inconsistent with any modern theory of operation except for legislative and judical action of the very highest order.

The data before us indicate that (whatever may be the limits to which actual regulation or administration is extended) the necessity for planning and for comprehensive information on the whole transport problem is absolute. A cogent railroad argument is to the effect that the Government has regulated the initiative out of the railroads, and that by reason thereof, they are in their present plight. While there is a tendency to overemphasize this, three facts remain: first, that the Government, principally through the agency of the Commission, has for many years assumed to dominate railroad administration; second, that railroad policy and management are not abreast of sister industries; and third, that some railroads are in a perilous condition. Nobody can assume authority without accepting responsibility. The existing railroad condition speaks for itself to say that regulation by the Commission has left something to be desired.

The lack of incentive or authority in the Commission to plan and to act affirmatively is evident throughout its most recent report. It hopes that "efforts have been or will be made to bring the rival transportation agencies into some measure of agreement." It thinks that "no rival transportation agency should be given unfair advantage," but complains that "there is no adequate information . . . nor do we know of any comprehensive and definite plan for a cure . . ." It believes that the public "safety and convenience" should be protected by regulation of automotive agencies but asks for "a thorough investigation under authority of Congress." It says of regulation of port-to-port rates, "We have not investigated this subject, but are convinced that it merits serious consideration by Congress." Speaking of restrictions on railroad ownership of water-carrier lines, "If the railroads wish this prohibition removed, they should so request the Congress without further delay. Until the reasons for such a change have been fully presented, we have no opinion to express upon it." On the question of stifling of railroad initiative, there is the suggestion that the *railroads* "ask the appropriate authorities for definite relief." Without unduly extending these quotations, it is fair to say that the whole report is eloquent of a somewhat passive attitude toward acknowledged evils and also of grave difficulties that have arisen from drastic regulation verging on administration by an authority which sits and hears but has only a limited scope in which to inquire and plan and act.

If, as we think it should, the regulating body should pass on railroad corporate reorganization, there would be a new and expert function for which we think the Commission is not now equipped or organized. There should be a separate department and an appropriate expert personnel for this work. This is an emergency matter.

The organization should be reformed without expansion to act along wider and more affirmative lines with less attempt to run the business of transportation and with more concentration on protection of the public, and maintenance of a healthy National transport system. It should have inquisitorial powers and duties to keep constantly abreast of changing developments and should be required to report annually to Congress on the state of the nation's whole transport system with its recommendations for betterment.

Its activities should be reorganized with appropriate separate departments, with a chief at the head of each, for its legislative, executive and judicial functions, and for each major special function such as control of corporate reorganization. It should have also a planning department with a research staff and such other departments as experience indicates. Except in the exercise of its more important legislative and judicial functions, departmental hearings and decisions should be sufficient and action as a body should not be required. While all heads of departments should sit in council on basic policies and important problems, the body should have a vote only on the most important legislative and judicial decisions. Either one man, or at most an executive committee of three, should have exclusive responsibility and authority in all executive functions, and final decision in all but the more important legislative and judicial functions of the separate departments.

This form of organization and method divides, decentralizes and so speeds works, permits specialization yet assembles special views on general policies. It retains the advantage of the committee form for council but secures the advantage of a compact responsible group for action. All these attributes will be needed in the tasks inevitably confronting future transport regulation and only a few of them are available now.

V. Emergency Recommendations.

(1) Corporate reorganization can and should be facilitated by revision of the bankruptcy procedure.

Present railroad distress is sufficiently shown in the current report of the Inter-State Commerce Commission, that 122 Class I railways failed to earn fixed charges in the first three quarters of 1932. The financial structures of many railroads carry too many inflexible charges and too few liquid surplus assets to survive protracted non-earning periods. This condition cannot be cured by increasing rates to salvage old mistakes or by lending Government money to preserve them. They require realistic reorganization in accordance with the facts. Some railroads can hope to survive only on drastic reorganization and scaling down of fixed obligations.

The Reconstruction Finance Corporation was created to tide over an emergency, in the hope of some recovery, but this use of Federal credit encountered a link between the emergent and the more permanent problems. The fixed charges of some roads are heavier than any fair prospect of restored traffic will bear. The Corporation cannot pour public treasure into situations where, instead of temporarily supporting operations and loaning to maintain prudent interest payments, there is a wasteful delta of out-flowing streams of interest on unsupportable capital structures. That would postpone inevitable readjustments at public loss to no good purpose. There is need to reform these top-heavy structures to make them available for emergency aid before it is too late and the present legal mechanism is too slow and cumbersome to serve.

We recommend revision of bankruptcy procedure to permit prompt and realistic reorganization of overcapitalized corporate structures without destructive receiverships and judicial sales on depressed markets to the end that the railroads' justifiable borrowing requirements may be met with safety to the lender under adequate protection.

(2) The recapture clause should be repealed retroactively.

The so-called "Recapture Clause" of Section 15-a of the Transportation Act is based on an economic misconception and has proved to be an element of uncertainty in railroad financing. We join the recommendation of the Commission for its repeal "both for the future and retroactively."

(3) The statutory rule of rate-making should be revised.

Reasons and suggestion for amending the present rate-making rule are discussed beginning at page 21. As was there stated, rate-making cannot be made to preserve unsound capital structures or to "attract capital" regardless of what the service is worth, but if the rule is put on a common-sense and forthright basis, we can approach the railroads' financial problem with more intelligence. While this is a permanent as well as an emergency reform we think it is important to a prompt and sound solution of the railroad problem. We understand that both the Inter-State Commerce Commission and the House Committee on Inter-State and Foreign Commerce recommend a change and regard its necessity as emergent. Indeed the committee found no opposition to change in any of the evidence or representations before it.

(4) "Adequate security" does not necessarily mean "marketable collateral."

The Reconstruction Finance Act requires "adequate security" for railroad loans. It should do so and we recommend no change in the law. As a matter of interpretation, however, if, upon reorganization of overcapitalized structures or on sound existing structures, a particular loan is sufficiently protected by priority of lien and reasonable prospects of earnings available to its priority of payment, we do not regard marketable collateral as a determining factor. In fact we believe that, with prompt improvement of capital structures where necessary, private capital will be available for necessitous railroad loans.

BERNARD M. BARUCH, Vice-Chairman
CLARK HOWELL
ALEXANDER LEGGE.

New York, Feb. 13 1933.

SUPPLEMENTAL REPORT OF ALFRED E. SMITH.

While I am in substantial agreement with the greater part of the Commitee's report, this supplementary memorandum states my conclusions in my own language, placing the emphasis where I think it belongs.

Emergency Action.

As to emergency action, I recommend the following:

1. The recapture clause of the Transportation Act should be repealed retroactively.

2. A debtor relief act with a special provision governing railroads, which will have for its object scaling down debts and composing differences without bankruptcy receiverships, should be passed, but its operation should be for the period of the emergency only, which for the purposes of this act should be declared to end on Jan. 1 1935.

After most careful consideration I cannot recommend as an emergency measure that there is immediate need of action by Congress to make a new statutory rule of rate making, nor that the present powers of the Reconstruction Finance Croporation to make loans to railroads should be extended or materially changed. Specifically I believe no useful purpose will be served at this time by an extension of the powers of the Reconstruction Finance Corporation with regard to railroads so that they can make additional loans without full collateral, upon the assumption that railroad rates will be adjusted in such a way that these loans are bound to be repaid.

Coming now to the basic troubles which afflict the railroads I have considered carefully the diagnosis offered by numerous groups and individuals, and the corresponding cures. No purpose would be serve .

by extended analysis and comment because this subject is fully covered in the report of the staff. My conclusions are stated herein in summary form.

The Railroad's Competitors.

As to the subject of competition by air, water, pipe and highway lines, I believe that the effect of competition of these lines upon the railroads has been exaggerated. Drastic regulation of competing services is not the solution of the railroad problem, and such regulation should be established only in the general public interest. Regulation is expensive. It is bureaucratic. Once established it expands, and it paralyzes private initiative without offering constructive leadership. I believe that the air lines should be left as they are at the present, with no more regulation than is now provided for. This is a new field, and the less private initiative is interfered with, the better it will be in the long run. The railroads had they day of freedom from restriction coupled with enormous government subsidies. That day is over and inidividual initiative in blazing trails and laying ties for railroads across the Rocky Mountains and the Sierras is no longer needed. Air lines are an infant industry and are entitled for the present to some government help without undue regulation.

The pipe lines are built. They serve a very limited purpose. They present no serious menace to the railroads. I see no advantage in extending regulatory control over them.

As to water transportation, with particular reference to inland waterways, I believe that government subsidies in this field should be curtailed, not primarily because they result in unfair competition with the railroads, but because these subsidies have not proved effective. Certainly the New York State Barge Canal cannot be said to compete with the existing railroads, because in spite of construction and maintenance by the State and free tolls, the barge canal carries so little freight that it presents no problem to the railroads. The New York State Barge Canal is an heirloom. Sentiment rather than common sense make us keep it up. I am opposed at this time to the construction of the St. Lawrence Waterway, because it would be a waste of public funds. Present rail facilities are more than adequate to provide for everything which the proposed canal can accomplish. The cost of moving grain owuld not be lowered by this canal sufficiently to justify the enormous expenditures which it would involve; keeping in mind also, that this waterway would be open only for a part of the year, and that the railroads would have to be used anyway the rest of the year. I believe that a special investigation should be conducted into the Inland Waterways Corporation, to discover exactly what it costs the War Department to operate this corporation, and whether or not further expenditures for this purpose should cease.

As to competition by motor trucks and buses, the testimony given before us does not indicate to me that the competition is at this time as serious a menace to the railroads as they claim it to be. Inter-State trucks and buses as yet carry only a comparatively small part of all freight and passengers. On the other hand, it is unquestionable that this form of transportation will soon be used more and more, because it is economical and efficient. In a number of cases, buses and trucks have actually relieved the railroads of burdens on short hauls, and have enabled them to cut down train service where these could not possibly pay.

Extravagant claims are made as to the penalizing of railroads as contrasted with highway transportation by taxes and by numerous regulations affecting service and labor. Trucks and buses are already substantially taxed through license, gasoline and oil taxes, and these are being steadily raised so that within a short time, in the course of normal events, the users of highways for commercial purposes will be paying their full share of the cost of construction, reconstruction and maintenance. The tendency in every State is to make them pay their way, and the Federal Government is already taxing them for gasoline. In fact, at the present time in many States of the Union, gasoline and license taxes are being diverted from highway maintenance and construction to other fields of Government expenditure.

While there is much to be said for regulation of all common carriers on highways by the Inter-State Commerce Commission or some other Federal agency, and by the appropriate State regulatory agencies, it should be noted, however, that such regulation cannot reach the individual farmer, merchant, and owner who is not a contract or common carrier. I believe that such regulation should for the present, be for the purpose of insuring responsibility, and fixing the physical standards for vehicles and for similar purposes, rather than for the fixing of rates. This is practically what the railroad and bus representatives themselves have recently agreed on. The plan for a Federal license tax with a return to the several States of their respective shares, suggested by various witnesses, seems to me to be impractical, undesirable and at present unjustified. I believe that the railroads should go into the bus and truck business on a larger scale, and that they should be encouraged to do so by appropriate legislation.

Grade Crossings.

As to the elimination of crossings at grade of highways and railroads, I believe that the railroads' share of the cost should be materially reduced. In many States the railroads' share is as high as 50%. This is unduly burdensome and unfair to the railroads, and it has naturally resulted in bitter opposition to elimination orders and the general slowing up of the crossing elimination program. This reduction cannot, however, be accomplished by Federal legislation or fiat. It must be brought about by persuasion in the several States.

I cannot subscribe to the recommendation made to the committee that Congress should fix a maximum rate of taxation on railroad property beyond which any State and local levies would be invalid.

Valuation.

Coming now to valuation, I have not been able to give this subject sufficient study even to attempt a solution. The questions involved are exceedingly intricate. Members of Congress and experts outside of the government have been studying them for years without coming to a satisfactory conclusion. From a superficial study, I am not entirely satisfied that the prudent investment theory is unworkable. The reproduction cost theory is obviously obsolete and must be discarded. I cannot subscribe to the idea of basing railroad rates on ability to attract new capital, on the present cost theory or on the theory of the natural rule of survival. I doubt whether the courts would sustain or the public tolerate the survival theory. The present cost theory would tend to put the seal of approval on existing chaotic and wasteful railroad organization. The theory of fixing rates to attract new capital begs the whole question. It starts with a conclusion and adjusts all the facts to meet it. Moreover, this theory would defeat itself because the public would not be able to pay the high rates which it would bring about. In the end there would be less traffic and less revenue than before. Moreover, even if the public were able to pay the bill, I believe that the adoption of this theory would perpetuate bad management, write up values of many railroad securities beyond their actual worth, and take away the incentive to consolidation and good management.

A new principle of valuation has recently been proposed by the Committee on Inter-State and Foreign Commerce of the House of Representatives which seems to me to have considerable merit, but which is in such general language that it is difficult to see how it can be made the basis for the scientific determination of rates. It seems to me, however, that this is a subject which Congress should decide.

Whatever principle is adopted, I am satisfied that the general public will not tolerate writing up values or increasing rates merely upon the theory that a great many railroad securities are held by savings banks, trustees and insurance companies as security for widows, orphans and other beneficiaries of trust. It must be recognized that many railroad bonds are worth less than par in the light of conditions entirely separate from the depression, and that railroad stocks have declined even more in value. These assumptions are based upon any common sense theory of true valuation, whatever it may be. Similarly, I do not believe the public will approve the proposal that railroad rates should be high enough to retire a substantial part of outstanding bonds, because this will be regarded as just another way of attempting to give present bonds artificial values.

The Inter-State Commerce Commission.

Taking up now the general question of Federal regulation, we are all agreed that effective regulation is an indispensible feature of the solution of the transportation problem. I find, however, little in recent history to justify the continuance of the Inter-State Commerce Commission as now organized. This implies no criticism of its members. They have attempted to function under an obsolete and unworkable law, and in the face of conditions which call for intelligent planning and leadership as distinguished from endless debate on details. Everyone admits that more and more of the work of the board must be delegated anyway, and if this is so, the question arises as to why a board is needed at all. I believe that too much emphasis has been placed on the judicial functions of the Inter-State Commerce Commission, especially on valuation and rate making, and too little on planning and administration. The complete break-down of the present valuation formula has left the Commission in a condition which would be laughable if it were not so serious. The scrapping of the present formula opens up some very interesting questions for taxpayers. What, for instance, becomes of the tons of statistics and other data collected on the basis of the old formula? What of the payroll army of Federal commissioners, counsel, experts and clerks? What of the wasted time of local officials, railroad representatives, farmers, business men and commercial organizations? Suppose that just a little common sense had been substituted for all this scientific hash, this maze of regulation and red tape? I favor the abolition of the Inter-State Commerce Commission and the creation in its place of a new department of transportation headed by one man, or a one-man bureau head in the Department of Commerce determining policies with the approval of the Secretary of Commerce. What we need is a new transportation system, not endless hearings on a system that does not work.

The Fundamental Problem.

I am convinced that the fundamental problem of the railroads is that of nationwide consolidation and reorganization to reduce costs and rates, and to write off losses. The era of railroad pioneering and competition is over. The roads must reduce overhead and operating expenses. They must scrap unnecessary, competing and weak lines. They must get rid of obsolete equipment. They must cut out unnecessary services. They must use trucks and buses, eventually air transportation and, if necessary, waterways and pipe lines as a supplement or substitute for rails wherever these new forms of transportation are more economical. The establishment of a limited number of strong regional railway systems would be a start in the right direction. Even this will leave a certain amount of wasteful and unnecessary competition.

Whatever may be the basis of valuation and rate-making, there must be a scaling down of many railroad securities. I believe that the banks, trust companies, insurance companies and other holders of railroad securities must be realistic about this phase of the problem. The public will not stand for making them a preferred class of investors, who must get a hundred cents on the dollar, irrespective of the true value and condition of the business they have invested in, when values in all other fields are being readjusted and cut down.

The question for the railroad executives, directors and security holders to decide is whether the steps taken in this direction should be compulsory or voluntary. To date voluntary regional consolidation under the auspices of the Inter-State Commerce Commission has made little progress. The question has been raised whether compulsory consolidation is constitutional. As distinguished an authority as the late Senator Cummins thought it was, but there is no decision of the United States Supreme Court squarely on this subject. There is much to be said for the theory that we are moving inevitably toward one National railroad system. Upon this theory, the major railroad systems might well give serious consideration to the appointment of some sort of an impartial chairman, arbitrator or director-general to co-ordinate their present activities, and to prepare a plan of permanent consolidation.

If the railroads show no willingness to reorganize, reorganization can surely be brought about by some form of condemnation or eminent domain. I believe that the railroads will be unsuccessful in attempts to maintain their present physical, operating and financial structure at the expense of the general public by penalizing competitors and raising competing transportation costs, inflating securities, raising rates, limiting taxation by States and municipalities through Federal legislation, borrowing Government money without adequate security and other like devices. Similarly, attempts to bring about economy largely at the expense of railroad labor will prove unsuccessful unless this is part of a logical general reorganization in the interest of the public. Undoubtedly many wasteful and unjustifiable regulations have been made governing railroad wages, hours and conditions of labor, and others which, however admirable in themselves, the country simply cannot afford to-day, but the railroads cannot expect public support in changing these regulations merely as a means of retaining and perpetuating other conditions which are equally wasteful. They cannot expect to make labor the only scapegoat.

Those who are responsible for present railroad management need not complain of radical or drastic governmental action in the near future if they are unwilling even to attempt to meet their problems in a bold, forthright way through their own initiative and co-operation. They have an unrivalled opportunity to do themselves and the country a great service. They should have the guidance and help of the National and State governments in this effort.

ALFRED E. SMITH.

The Course of the Bond Market.

After the Lincoln's Birthday holiday on Monday this week, bond prices declined along with stock prices, showing particularly large losses on Tuesday and again on Thursday. A weaker banking situation throughout the country, evidenced by more bank failures and increased circulation, seemed one of the impelling causes. A bank holiday of a week was declared in Michigan. Declines occurred throughout the domestic and foreign bond lists and U. S. Government issues, with noticeable emphasis on public utility bonds. The railroad bond averages, in three days' time, receded to levels of two weeks ago, while public utility averages went lower than those levels. Industrial issues sold off and the issues of a number of foreign countries declined several points. Moody's index of 120 domestic bonds stood at 81.30 on Friday, having been 83.23 one week previously and 82.38 two weeks ago.

U. S. Government issues closed lower nearly every day this week, making a particularly large decline as a result of Tuesday's and also Friday's trading. Long term Treasury issues lost as much as half a point, in some instances, on these days, while shorter terms were off fractionally. Moody's average price of long term Treasury issues stood at 102.45 on Friday, having declined from a high of 103.82 on Feb. 2, and going below the previous low point this year of 102.66 on Jan. 17. A week ago this index stood at 103.37 and two weeks ago at 103.77.

Railroad bonds as a group held relatively steady during the first two days of the past week, but thereafter became weak. Price declines were not large for the very highest grade issues, Union Pacific 4s, 1947, declining only one point from 100½ to 99½, and Atchison Topeka & Santa Fe 4s, 1995, 1⅞ points from 95 to 93⅛. Medium grade and speculative bonds, however, declined sharply. In the former group some of the more severe declines were registered by Southern Pacific 4s, 1955, from 79 to 72, New York Central 4s, 1998, from 70 to 62½, and Pennsylvania 4½s, 1965, from 89¼ to 83⅞. Recessions of as much as five points or more took place in the more speculative group. Illinois Central 4¾s, 1966, declined from 40 to 35⅝, Great Northern 7s, 1936, from 57 to 53, and Chicago Great Western 4s, 1959, from 34⅝ to 31. Liquidation of railroad bonds, particularly those not absolutely gilt edge, was, presumably, the result of a general feeling of uncertainty created in the security markets by the Michigan banking troubles. Another possible factor of influence was the publication of the report of the National Transportation Committee, which from the standpoint of railroad securities could hardly be considered immediately "bullish," because of its statement as to the necessity of reducing railroad capitalizations. Moody's index of 40 railroad bonds closed the week on Friday at 75.50, was 77.77 the week before and 76.25 two weeks ago.

Weakness prevailed throughout the utility bond groups in the last three days although the tendency was particularly pronounced Tuesday, when all bonds almost without exception fell off. On that day Detroit Edison issues sagged considerably owing to special developments within the State. Weakness has not been confined to lower quality issues, it having affected the highest grades as well. American Tel. & Tel. 5s, 1965, declined 1¾ points in the past week, closing at 103 on Friday, Cincinnti Gas & Electric 4s, 1968, lost 1⅜ points, closing at 98 and Consolidated Gas of New York 4½s, 1951, were off 3⅛ points to 97½. Among the more speculative issues, American and Foreign Power 5s, 2030, were down 2½ points to 32 this week, Indianapolis Power & Light 5s, 1957, lost 1¾ points to 91¾, and Florida Power & Light 5s, 1954, lost 3⅝ points to 60⅝. Moody's index of public utility bonds stood at 83.85 on Friday, compared with 85.99 a week ago and also two weeks ago.

A reactionary stock market and generally discouraging financial and corporation news found reflection in lower prices generally for industrial bonds this week. Further wholesale price cuts in cigarettes brought weakness to tobacco issues, which had previously behaved well this year. P. Lorillard 5s, 1951, were 3 points lower to 91 for the week and Tobacco Products of N. J. 6½s, 2022, receded from par to 96½. Steel, oil and rubber issues were universally soft, declines ranging from fractions in high grade issues to several points in second and third line bonds. National Dairy Products 5¼s, 1948, fell off 2 points to 80¾. Prior to and after the receivership action, Willys-Overland 6½s, 1933, were weak, losing upwards of 10 points. Moody's index of 40 industrial bonds closed the week at 84.97 compared with 86.25 a week ago and 85.48 two weeks ago.

This week's foreign bond market was weak, with declines in practically every group. The drop was particularly pronounced in all classes of German bonds, and Argentine, Danish, Japanese and Brazilian obligations, as well as in Colombian issues. Norwegian bonds were slightly lower, the same as Italian public utility bonds and most of the obligations of Eastern European nations. Australians also slipped off somewhat; Polish bonds, too, were irregularly lower. German 5½s, 1965, lost 2½ points for the week, closing at 55 on Friday. Moody's average yield on 40 foreign bonds was 10.40% on Friday, compared with 10.05% and 10.20% one and two weeks ago, respectively.

The quotations for municipal issues were steady in the face of weaker markets for these securities. Bids were lowered somewhat. A default in Feb. 15 obligations of Detroit was reported but officials state that adequate funds are on deposit and will be available as soon as the Michigan banking situation is adjusted. Activity in Detroit issues was limited, with the nominal quotation 50-60 on all issues, transactions being reported around 55. South Carolina offered an extension to holders of $5,000,000 in notes due Feb. 15. Payment of interest was made, with $200,000 to be prorated on principal, the balance to be met with 6% issues maturing in one or twenty years, at the option of the holder.

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.* Aaa.	Aa.	A.	Baa.	120 *Domestics by Groups.* RR.	P. U.	Indus.
Feb. 17	81.30	104.51	90.83	79.45	60.60	75.50	83.85	84.97
16	81.54	104.85	91.53	79.68	60.74	75.82	84.35	85.10
15	82.14	105.37	91.96	80.14	61.26	76.57	84.72	85.35
14	82.38	105.54	92.10	80.49	61.49	76.89	85.10	85.61
13			Stock	Exchange	Closed			
11	83.23	105.89	92.68	81.66	62.56	77.99	85.99	86.25
10	83.23	105.89	92.68	81.54	62.48	77.77	85.99	86.25
9	83.11	105.89	92.82	81.54	62.25	77.55	86.12	86.25
8	82.50	105.89	92.39	80.72	61.41	76.57	85.87	85.61
7	82.38	105.72	92.25	80.49	61.49	76.35	85.99	85.48
6	82.14	105.37	92.10	80.26	61.11	75.92	85.74	85.35
4	82.26	105.37	92.39	80.60	61.26	76.25	85.99	85.23
3	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48
2	82.50	105.54	92.68	80.60	61.56	76.46	86.25	85.48
1	83.11	105.89	92.82	82.18	62.40	77.00	86.91	85.99
Weekly								
Jan. 27	83.11	105.54	92.39	81.18	62.95	76.25	87.56	86.38
20	82.99	105.03	91.81	81.07	63.11	75.09	88.23	86.64
13	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56
6	81.66	104.85	90.69	79.34	61.56	71.96	88.23	86.38
High 1933	83.97	106.07	92.97	81.90	64.55	77.99	89.31	87.69
Low 1933	79.91	104.16	89.04	77.00	60.01	69.59	83.85	84.97
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
Year Ago—								
Feb. 17, 1932	73.85	92.68	81.30	71.19	57.70	71.48	78.66	71.96
Two Years Ago—								
Feb. 18, 1931	93.26	105.72	101.31	91.96	78.10	94.58	94.88	90.55

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

1933 *Daily Averages.*	*All* 120 *Domestic.*	120 *Domestics by Ratings.* Aaa.	Aa.	A.	Baa.	120 *Domestics by Groups.* RR.	P. U.	Indus.	40 *Foreigns.*
Feb. 17	6.10	4.48	5.36	6.26	8.31	6.62	5.89	5.80	10.40
16	6.08	4.46	5.31	6.24	8.29	6.59	5.85	5.79	10.34
15	6.03	4.43	5.28	6.20	8.22	6.52	5.82	5.77	10.27
14	6.01	4.42	5.27	6.17	8.19	6.49	5.79	5.75	10.17
13				Stock	Exchange	Closed.			
11	5.94	4.40	5.23	6.07	8.05	6.39	5.72	5.70	10.07
10	5.94	4.40	5.23	6.08	8.06	6.41	5.72	5.70	10.05
9	5.95	4.40	5.22	6.08	8.09	6.43	5.71	5.70	10.04
8	6.00	4.40	5.25	6.15	8.20	6.52	5.73	5.75	10.08
7	6.01	4.41	5.26	6.17	8.19	6.54	5.72	5.76	10.19
6	6.03	4.43	5.27	6.19	8.24	6.58	5.74	5.77	10.19
4	6.02	4.43	5.25	6.16	8.22	6.55	5.72	5.78	10.22
3	6.81	4.43	5.24	6.17	8.21	6.55	5.72	5.76	10.20
2	6.00	4.42	5.23	6.16	8.18	6.53	5.70	5.76	10.11
1	5.95	4.40	5.22	6.11	8.07	6.48	5.65	5.72	10.03
Weekly									
Jan. 27	5.95	4.42	5.25	6.11	8.00	6.55	5.60	5.69	9.88
20	5.96	4.45	5.29	6.12	7.98	6.66	5.55	5.67	9.85
13	5.89	4.42	5.26	6.05	7.83	6.60	5.48	5.60	9.62
6	6.07	4.46	5.37	6.27	8.18	6.97	5.55	5.69	9.98
Low 1933	5.88	4.39	5.21	6.05	7.80	6.39	5.47	5.59	9.60
High 1933	6.22	4.50	5.49	6.48	8.39	7.22	5.89	5.80	10.40
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
Yr. Ago—									
Feb.17'32	6.78	5.23	6.10	7.05	8.72	7.02	6.33	6.97	12.94
2 *Yrs. Ago*									
Feb.18'31	5.19	4.41	4.67	5.28	6.38	5.10	5.08	5.38	6.88

**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.

xThe last complete list of bonds used in computing these indexes was published in the "Chronicle" on January 14, 1933, page 222. For Moody's index of bond prices by months back to 1928, refer to the "Chronicle" of Feb. 6, 1932, page 907.

THE CLEVELAND STOCK EXCHANGE—STOCKS AND BONDS.

On this and the following pages we furnish a complete record of the high and low prices for both stocks and bonds made on the Cleveland Stock Exchange for each month of the years 1931 and 1932. The compilation is the work of the Cleveland Exchange itself and is, of course, based on actual sales, and covers these and nothing else.

For record of previous years see "Financial Chronicle" of Feb. 20 1932, page 1264; Feb. 21 1931, page 1297; Feb. 15 1930, page 1035; Feb. 16 1929, page 959; Feb. 25 1928, page 1109; Feb. 26 1927, page 1133; Feb. 27 1926, page 1084; Feb. 28 1925, page 1019.

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1932.

STOCKS.	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
BANKS.		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Central United National	20	24	28	30	33½	30	30	20	27½	20	20	12½	20	12	15	15	26	25	26	20¼	21	17½	21	12¼	17⅜
Cleveland Trust	100	----	----	----	----	----	----	120	130	100	115	98	101	99⅞	101½	118	120	148⅛	165	140	150	125	135	118	121
Guardian Trust	100	----	----	----	----	----	----	100	105	100	100	75	75	60	69⅞	60	80	95	100	95	100	90	90	79⅞	79⅞
National City Bank	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	125	150
Union Trust	25	21⅜	25½	20	24	22½	28½	17	25	10¾	17	10	14	10½	13	12	19½	15¼	20	14	18⅞	11	14	9	11
MISCELLANEOUS.																									
Aetna Rubber	*	1¾	3	2¾	3	2⅜	2½	1¾	1¾	1⅝	1¾	1¾	1¾	1½	1¾	1¾	2	2½	2½	2	2	1½	2	1½	2
Air Way Elec App pref	100	----	----	15	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14	14	16	16
Akron Rubber Reclaiming	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1	----	----	----	----	½	1
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	5
Allen Industries	*	½	½	----	----	----	----	----	----	----	----	----	----	----	----	1½	2½	1½	1½	1½	1⅝	1½	1½	1	1
Preferred	*	7	7	----	----	5	5	5	5⅛	5	5	5	5	5½	5½	6	6	6	6	----	----	6	6	5	5
American Vitrified Prod	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	½	----	----	----	----	----	----	⅛	½
Apex Electric & Mfg A	*	6	6	6	6	----	----	6½	6⅞	5½	5¾	5	5	5	5	5	5	4	6¾	4⅞	5	4⅝	4⅝	4⅛	4⅛
Prior preferred	100	----	----	----	----	----	----	50	50	50	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bessemer Limestone "A"	*	7½	7½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Brown Fence & Wire cl A pfd	*	----	----	----	----	----	----	----	----	5⅝	6	----	----	----	----	----	----	----	----	----	----	----	----	5	5
Bulkley Bldg pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1
Byers Machine A	*	½	½	¼	⅜	----	----	----	----	----	----	⅜	⅜	----	----	----	----	----	----	----	----	----	----	⅜	½
Chase Brass & Copper pref	100	80	80	75	75	63½	70	----	----	----	----	53½	53½	53½	53½	----	----	62	62	----	----	----	----	73	75
City Ice & Fuel	*	26	27¼	26½	28	25	27¼	15	24	15	19½	15	16¼	12¼	15½	12½	15½	12¼	15½	11	12	11	12	11	11½
Preferred	100	68	68	64	64	62½	63½	63	63	57	57	54	54	53½	53½	60	60	56	56	53½	55	----	----	46	47
Clark (Fred G)	10	¾	2	½	1	½	½	½	½	----	----	----	----	----	----	½	½	----	----	¼	¼	⅛	⅛	⅛	⅛
Cleveland Auto Machine	*	----	----	3	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	3
1st preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10
Cleveland Builders Realty	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1⅛
Cleveland Builders Supply	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	5	3	3
Cleveland Cliffs Iron pref	*	27	27	27	27	25	25	25	25	----	----	----	----	----	----	----	----	25	31¾	----	----	----	----	----	----
Cleve Elec Ill 6% pref	100	101½	103⅛	100	102	101	103	91½	101	93	95¾	92½	97	97¾	99⅛	97	101½	101	104	103	104½	103½	104½	104½	110
Cleveland Quarries	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	30	----	----	----	----	----	----	----	----
Cleveland Ry	100	41	41	41	41	41	41	38	39	39	39	----	----	41	41	40	41	41½	41½	----	----	38½	39½	41	42⅜
Certificates of deposit	100	40	43	41½	43	40	42	35	39	37	40	40	41	39⅛	41	40	45	41½	45	38	41½	38	40	39	42¼
Cleve Securities prior pref	*	1	1	1	1	1	1	½	1	----	----	½	½	½	½	½	½	----	----	----	----	----	----	----	----
Cleve Union Stock Yards	*	14	14	13½	14	13¼	13½	10½	13	----	----	10	10	----	----	10	12	----	----	----	----	11	12	10½	11
Cleveland Worsted Mills	*	3½	4¾	3⅛	4	3¼	4½	3⅛	4	3	3	3	3	3	3	3⅛	4½	6	6	3⅝	4½	3½	3¾	3⅞	4
Cleveland & Buffalo Transit	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	⅛
Cleve & Sandusky Brewing	100	2½	3½	3½	3½	3	4	3½	3½	3	3¼	3⅛	5	4¼	6	4	7½	5	6¾	5	6½	4½	8	----	----
Preferred	100	3	3½	3	3½	3½	3½	3½	3½	3½	3½	4	6	5	6	4	7	5	7	5⅛	7	6	11	----	----
Cliffs Corp v t c	*	7⅜	9⅛	----	----	7½	7½	7½	7½	----	----	5	5⅞	4	5	4	5	10	15	6	8	6	6	5⅛	6
Columbus Auto Parts pref	*	5½	5½	5	5	----	----	----	----	----	----	2	2¾	----	----	----	----	----	----	----	----	----	----	2¾	2¾
Commercial Bookbinding	*	3½	3½	4⅛	4⅛	----	----	4	4	3⅝	3⅝	----	----	----	----	----	----	----	----	----	----	2½	2½	----	----
Cooper-Bessemer	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2	2
Corrigan McKinney Voting	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2	2⅛
Non-voting	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2	2
Detroit & Cleve Nav	10	----	----	----	----	----	----	----	----	3	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dow Chemical	*	29⅛	33	31	36	30	35⅜	25	30	24½	26	22¾	25	21½	27	27	36¼	32⅛	40	33	38	32	35	30	32
Preferred	100	99	100	98	99	96⅝	96⅝	97¾	97¾	95	95	88	90	----	----	91	91	91⅝	96	95	95	95¾	98	98	99
Eaton Manufacturing	*	----	----	6	6	----	----	4½	4½	4½	4½	----	----	----	----	----	----	----	----	----	----	----	----	5	5
Edwards (William) 6% pref	100	36	36	----	----	----	----	----	----	----	----	32	32	----	----	----	----	25	25	----	----	----	----	----	----
Electric Controller & Mfg	*	28	28	----	----	----	----	14½	15¼	----	----	----	----	14¼	15⅜	20	20	20	20	20	20	12	15	11½	15⅜
Enamel Products	*	3½	3½	----	----	----	----	4	4¼	4	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Faultless Rubber	*	25	25	----	----	22	23	19	19	----	----	18½	20	----	----	----	----	22	22	----	----	20	20	18	18
Federal Knitting Mills	*	20⅛	21	22	23	23⅜	23⅜	22¼	23	20	22	18¾	18¾	----	----	20	28	25	25½	25	26⅜	26⅛	28	28	30
Ferry Cap & Set Screw	*	----	----	----	----	----	----	----	----	1½	1½	1⅛	2	1½	1½	1½	2	2½	2½	1⅝	1¾	1¾	1¾	1⅝	1¾
Firestone Tire & Rubber	10	14⅛	14⅛	12½	13	12	13	12	12	11⅞	11⅞	----	----	----	----	11¾	11¾	14½	14½	----	----	----	----	----	----
6% preferred	100	50⅝	50⅝	52½	56⅛	52¾	54	49½	49½	47	48½	45¾	47	45	49⅞	50⅝	60	----	----	59	61½	55	62¼	60	64
Foote Burt	*	5½	6½	6⅛	8¼	7¾	8⅝	7¾	8½	7¾	7¾	----	----	----	----	6½	7½	7	9	8¾	9½	8¾	9	8¼	9¼
Fostoria Pressed Steel	*	12	12	----	----	12	12	10	10	----	----	9⅞	9⅞	----	----	----	----	9	9	----	----	8	8¼	----	----
General Tire & Rubber	25	49¾	49¾	45	45	----	----	----	----	25	25	----	----	18	25	25	40	36	40	29	37	----	----	27	29
6% preferred	100	60	60	----	----	----	----	----	----	----	----	----	----	30	30	35	47½	44	47½	40	45	30	36	30	34
Geometric Stamping	*	2½	3	2½	2½	3¼	3½	2½	3	----	----	----	----	----	----	1	1½	1	2	¾	1	1	1	¼	¾
Glidden prior preferred	100	44	44	43	43	50¾	50¾	40	40	39	39	38½	40	38	38	40	78	73	77	64¼	69¼	65½	68	62	67
Godman Shoe Co	*	----	----	----	----	----	----	3	3	3	3	3	3	----	----	----	----	----	----	----	----	----	----	2	2
Goodrich (B F)	*	5	5	----	----	----	----	----	----	3¼	3¼	----	----	----	----	5¼	5¼	----	----	----	----	----	----	4	4
Preferred	100	16	16	----	----	----	----	----	----	9¼	9¼	----	----	----	----	----	----	23⅝	23⅝	----	----	14	14	12	12
Goodyear Tire & Rubber	*	13	17⅛	13⅜	18	11¾	18⅜	9¼	11⅜	5⅞	10⅞	6⅜	8⅝	6⅞	12	11⅞	28¼	19¼	28	12	23	13⅝	19½	13¼	16⅞
Preferred	*	----	----	----	----	49⅞	49⅞	39½	42	23½	23½	23½	24½	----	----	51⅞	51⅞	----	----	----	----	----	----	----	----
Great Lakes Towing pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	45	----	----	45	45	----	----
Greif Bros Cooperage A	*	12½	13½	11½	11½	11¼	12⅛	9½	11	8	9½	8	8	7½	8	----	----	10	10	10	11½	----	----	9¼	10½
Halle Brothers	10	7	7	4¼	6½	4¼	4½	----	----	4	4½	----	----	4	4	4	6½	6¼	6½	6¼	6¼	6	6⅛	5½	6
Preferred	100	50	50	----	----	49¾	49¾	----	----	----	----	----	----	----	----	----	----	50	52	40	50	39	40	40	40
Hanna (M A) $7 pref	*	----	----	----	----	65	65	59	64	53	53	37	37	36	36	40	40	----	----	----	----	----	----	44	46
Harbauer	*	6	6½	5	5	----	----	3	3½	2	2	2	2	2	2	----	----	----	----	4	4	----	----	2½	2½
Harris-Seybold-Potter	*	----	----	----	----	----	----	----	----	----	----	----	----	1	1	----	----	1½	1½	----	----	----	----	⅝	⅝
Higbee 1st preferred	100	40	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	15	4¾	4¾	1½	2
Second preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9½	9½	----	----	----	----	----	----	¼	¼
India Tire & Rubber	*	----	----	4½	5	4½	4½	1½	4½	1½	2½	1¾	2	1¼	2	2⅜	5	6¼	8	5	5	4	5	2¾	3¾
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	20	20	----	----	----	----	----	----	----	----	----	----
Interlake Steamship	*	24	26	20	23⅞	17	22	14	15¼	9½	14½	9½	12	11¼	14	15½	20¼	20	21	20	20¾	15	16½	14	15
Jaeger Machine	*	3½	3½	----	----	----	----	3¾	4	3	3	----	----	----	----	----	----	4½	4½	3½	3½	2⅝	2⅝	----	----
Kaynee Company	10	10	14	13⅛	15	10⅛	13¼	----	----	----	----	10	10	4½	6	5½	5½	6½	7	6	6	----	----	4⅛	4⅛
Preferred	100	----	----	----	----	----	----	80	80	----	----	----	----	----	----	70	70	----	----	----	----	----	----	----	----
Kelley Island Lime & Transp	*	13	15	14	14	12¼	14	10	12½	8	10	8	8	10	10	10	11½	11½	12	10	11	10	10	8½	8¾
Korach (S) Co	*	----	----	----	----	----	----	----	----	----	----	1	1	----	----	----	----	----	----	1¾	1¾	----	----	----	----
Lamson Sessions	*	4	7	5¼	5¼	6	6	4	5	3¾	4	3¼	3½	3½	3½	3½	5⅞	5	5¾	4½	4½	4	4	2	3½
McKee (Arthur G) class B	*	29½	29½	29½	30⅛	30	30	----	----	25	25	----	----	----	----	21	22	----	----	----	----	----	----	----	----
Medusa Portland Cement	*	----	----	12	12½	----	----	----	----	7½	7½	5	5⅛	5	5	5	7½	----	----	6½	6½	6½	7	6	6
Metropolitan Paving Brick	*	7	7	6	7	4¾	5½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	4
Preferred	100	----	----	----	----	65	65	65	65	65	65	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Miller Wholesale Drug	*	----	----	----	----	----	----	5	5	----	----	----	----	----	----	----	----	4	5	5	5½	5	5	----	----
Mohawk Rubber	*	1	2½	2	2⅜	2	2⅜	1⅛	1⅞	1	1½	1	1¼	1½	1½	2	3⅞	2½	4	2½	3	2	2¼	1¾	2
Preferred	100	----	----	20	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Morgan Lithograph	*	----	----	----	----	----	----	----	----	½	½	----	----	----	----	----	----	----	----	----	----	----	----	¼	¼
Murray Ohio Mfg	*	----	----	4	5⅛	----	----	4½	4½	4	4	----	----	3	3	----	----	2½	2⅝	----	----	----	----	4	4
Myers (F E) Bros	*	18	19½	17	18	15¾	17	----	----	----	----	7⅝	7⅝	----	----	----	----	13½	13½	----	----	12	12	8⅛	10
Preferred	100	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Acme	10	2½	3½	----	----	3	3¼	2¾	3	1¾	2⅛	1⅝	1¾	1½	1¾	2⅜	4⅛	4	5¼	2¾	3⅛	2½	3	1⅝	2½
National Carbon pref	100	115	120	116	117	116	120	114	117	106	114	100	106	100	100	105½	112	112	112	----	----	116½	116½	115	115
National Refining	25	7½	7½	7	8½	7½	8	5	7	4½	5	4	4	3⅞	4¼	4½	6	4⅝	5⅜	4½	4½	3¾	4	3⅝	3⅞
Preferred	100	100	100	100	100	----	----	70	85	65	70	----	----	----	----	----	----	60	60	----	----	----	----	70	70
National Tile	*	3	3	2½	3½	2½	3¼	2	2⅛	2	2⅛	1⅛	2	1⅛	2	2	3¼	2¾	3¼	----	----	2	2	1	1⅝
National Tool	50	----	----	1	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2	2	----	----	----	----	----	----	----	----
Nestle-LeMur A	*	1	1	1	1	1	1	1	1	----	----	----	----	----	----	¾	1	¾	⅞	¾	1	1	1	1	1
Nineteen Hundred Corp "A"	*	24¼	24½	23	23½	24½	24⅝	22⅝	24½	20½	21¼	----	----	20	20	18½	19	21	21	22	25	23	24	22½	24
North American Sec A	*	----	----	----	----	----	----	¾	¾	----	----	----	----	----	----	----	----	----	----	----	----	½	½	----	----
Ohio Brass B	*	11	13	11	12	8	11½	6½	8¾	6	7½	5¾	6½	5⅛	6⅜	6½	9	6¼	9¾	7	7⅞	6	7	5	6⅛
Preferred	100	----	----	----	----	----	----	----	----	50	59	----	----	40	48	55	60	35¼	50	40	40	36	36	36	36
Ohio Confection "A"	*	----	----	----	----	----	----	1	2	2	2	----	----	----	----	----	----	2	2	2	2	----	----	2	3¼
Ohio Seamless Tube	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	3	3¼	3¼	3¼	3¼
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	30	----	----	----	----

* No par value.

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1932—(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	
Otis Steel	*																	7 1/8	7 1/8					3 1/8	3 1/8
Packard Electric "stamped"	*	6	7			7 1/4	8 5/8	5	6																
Packer Corp	*			6	6 1/8	6	7	5	6 5/8	5	5	4 7/8	4 7/8	4	10	5 1/2	5 1/2	5	5					2	5
Paragon Refg B 3d end	*																							1/4	1/4
Patterson-Sargent	*	16	17 1/2	16	16 1/8	16	17 1/2	14 1/2	14 1/2	10	12 1/2	10	11	9 1/2	10	10	12 1/2	13	16	11	12	9 1/2	10	9 1/2	10
Peerless Motor	3							3 3/8	4 3/8																
Republic Stamping & Enam.	*											12	12												
Richman Bros	*	28	29	26	31	22	28 1/8	18 1/8	22	14 1/2	19	14 1/2	17	14	21 1/4	20	31	25	30 1/4	24 1/2	28 1/2	27	30 1/4	27	30
Robbins & Myers v t c series 1	*	1/4	1/2					1/8	1/8															1/8	1/8
Series 2 v t c	*																							1/4	1/4
Preferred v t c	25	1 1/2	1 1/2					1 1/8	1 1/8	1 1/8	1 1/8	1	1	1 1/2	1 5/8	1 1/4	1 1/4	1 1/4	1 1/4					1	1 1/8
Seiberling Tire & Rubber	*	4	4 1/2	3 1/2	4	2 1/2	3 3/4	1 1/2	2 5/8	1	1 3/4	1	1 1/4	1	2	2	5	3	4 7/8	1 1/2	3 1/2	2 1/8	2 3/4	1 3/4	2 1/2
Preferred	100	20	22	20	20	20	20	15	15	5	5	5	5	7	10	16	21					14 3/4	14 3/4		
Selby Shoe	*	10 1/8	10 1/8	9 3/8	9 5/8			9	9	8 1/2	8 1/2	7	8 1/2	7 1/2	7 5/8	9 3/4	10	12	12 1/2	10 3/4	12	10 1/8	10 1/2	10	10
Sherriff Street Market	*							14	14							5	6			6	6				
Sherwin Williams	25	33	35	31 1/4	33 1/2	26 1/2	32 1/2	23	28 1/2	21	24 1/2	21	24	19 3/8	22	22	29	25 1/8	28	21	26	17 1/2	21 1/2	13 1/2	18
Preferred	100	100	100 1/8	100	100	95	100	85	95	77	84 3/4	76	80	75	78 1/2	78	90	85	90	80	85 1/8	80	85	79 1/2	82
Smallwood Stone	*	1	1																						
Standard Oil of Ohio pref.	100	85	85	80	80											85	85					86 1/4	86 1/4	86	86
Standard Textile	*																	3/4	7/8						
A preferred	*			5 1/4	5 1/2	5 1/2	5 1/2					2	2			4	4			6	6				
B preferred	*																							1	2
Stouffer Corp class A	*	25	25			20 1/2	20 1/2	18	20			18	18	15	15	15	15	13	15	15	15			13	14
Swartwout	*																							1/2	1/2
Thompson Aeronautical	5	6	6			5	5					4	4			6	8 1/4	7	8	8	8				
Thompson Products Inc	*	8 1/2	8 7/8	8	9 1/4	6 1/2	7 3/4	4	6	3	3 1/2	2 3/4	3	4	4	6 1/2	8 3/8	8 5/8	8 5/8					4 5/8	5 1/2
Trumbull Cliffs Furnace pf	100	80	80	80	80					41	41	45	48 1/2	45	48	45	45			60	65 1/2	60	65 1/2	60	60
Truscon Steel	10																							3 3/8	3 3/8
Preferred	100	65	65	62 1/2	62 1/2			40	40																
Union Metal	*	6	6	5	6	5	6	5	5	5	5	4	4	3 1/2	3 3/4	4 7/8	7	4 1/2	5 1/4	3 3/4	4 1/2	3 1/2	3 1/2		
Van Dorn Iron	*	2	3 5/8	2 1/2	3 1/4	2	2 1/2									2	2	2	2	1 3/4	1 3/4			1/4	1 1/2
Weinberger Drug Inc	*	10	10	10	10	10	10	8 1/2	8 7/8	8 1/2	8 1/2	7 3/4	7 3/4	5	5 1/2	6	8 1/8	7 1/2	10	7 1/2	8	7 1/4	7 1/2	7	7 3/4
West Res Inv Corp 6% pref.	100																					10	10	2 1/4	10
White Motor	50	9	9	9	9													25 1/4	25 1/4						
White Motor Secur pref.	100	88 1/4	88 1/4	90	90			80	89	70	75	70	70	75	75	87	87			75	75	80	100	103	103
Wood Chemical Prod A	*																							1 3/4	2
Class B	*									1 1/2	1 1/2														
Youngstown Sheet & Tube	*																					11	11		
Preferred	100	40	40	45	47	42 1/2	42 1/2	40	40	20	25	14	14	15	15	30	40	36	36	25	25			15	20
BONDS.																									
City Ice Del of Cin 6s	1936					95	95																		
Cleveland Ry 5s	1933					91	95	90	90 1/4											84 3/4	86 1/2				
C & S Brew stamped 6s	1948																							46	46
Cleve SWRy&Lt Div Mtge 5s'54						2 1/2	2 1/2																		
Firestone T & R of Cal 5s	1942																							86 1/2	87
West Res Inv Corp deb 3 1/2s '44														28	28	28	28								

* No par value.

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1931.

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
BANKS.		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Central United National	20	57 1/2	60	59	63	58	62	56	59	51 1/2	55	51 1/2	53	54	55	53	56	42	52	35	42	35	35 1/2	23	32
Cleveland Savings & Loan	100													150	150										
Cleveland Trust	100	320	325	316	322	315	320	303	318	285	303 1/2	279	285	288	295	280	292	255	276	247	247	218	218	195	195
Guardian Trust	100	324	327	327	330	328	330	300	326	290	300	289	292	288	292	280	290	259 7/8	282 1/2						
Lorrain St Sav & Trust	100																	350	350						
Midland (Indorsed)	100	265	275	265	265	260	265	225	235	219	226											150	195		
National City	100	324	327	323	324 1/2	321	323	310	315	310	315	312	315												
Union Trust	25	69 1/4	75	70	74	70	73	61	70	58 3/4	62	57 1/4	60 1/2	59	63	50	59 1/2	40	54 1/8	34	46 1/2	35	39	23	36
MISCELLANEOUS.																									
Aenta Rubber	*	3 3/4	4	4	5	4	4 1/2	3 1/2	4			2	2	3 3/8	4			2 1/4	2 1/4	2 1/4	2 1/4	2 7/8	2 7/8	2	2 1/4
Air Way preferred	100					70	72	70	72	60	68														
Akron Rubber Reclaiming	*									2 1/8	2 1/8	2 1/8	2 1/8					1	1	1	1				
Preferred	100									20	20														
Allen Industries	*	5	6	4 1/4	5	8	8			2 1/2	3	2 5/8	2 5/8			2	2	2	2	1 1/2	2	2 1/4	2 1/4	1 1/8	1 1/8
Preferred	*			20	22			19 1/4	20	8	10 1/8	8	8	8	8	6 3/4	6 3/4							4 3/4	5
American Vitrified Prod	50			6	6															2	2				
Apex Electric & Mfg A	*	10	10	10	10	9 1/2	12 1/4	10 1/2	11 1/4	8	10	7 1/2	9	9	9	6 3/4	8	7	7	6 1/2	8	7	7 7/8	6	6
Prior preferred	100			72 1/4	72 1/4					65	65	65	65			60	60							55	55
Bessemer Limestone	*	30	30	30	30			29	29	27	27					19	19								
Bishop & Babcock	50													3	3	2 3/4	2 3/4							2	2
Brown Fence & Wire B	*					6 1/2	6 3/4			5	5														
A preferred	*			19 3/4	19 3/4																				
Bulkley Building pref.	100	43 1/2	43 1/2	43 1/2	43 1/2					34 1/2	34 1/2			30	30	25	25	10	10			10	10	8 3/4	10
Byers Machine A	*			2	2	2	2 1/4	1	1															1 1/8	1 1/8
Canfield Oil	100	90	90	85	85	85	85					85	85					70	70						
Preferred	100	102 1/2	102 1/2							100	100			99	99			95	95	92	92				
Chase Brass & Copper pref.	100	102 1/4	102 1/4	105	105	104	104	103	106	104 1/2	104 1/2	102	104 1/2	102	102	102	102 1/4	98 1/2	98 1/2	98	98 1/2			90	90
City Ice & Fuel	*	35 1/2	37	35 3/4	37 3/8	36 1/2	37	32	36 5/8	31	32 3/4	30	31 1/2	31 1/2	32 1/8	30 1/2	32	27	30	27	29	28 1/2	32 1/2	25 1/8	30
Preferred	100	77 3/4	79 3/4	79 3/4	80	86	86	87 1/2	89 1/2	86 1/2	86 1/2	80	84 1/2	81	81	78 3/8	82 1/4	71	74 3/4	68	69	68	72 1/2	70	70
Clark (Fred G)	10	1 1/4	2 1/2			1 1/4	2	2	2			1 3/8	1 1/2			1 1/2	1 1/2	1 1/8	1 1/2			3/4	7/8	1/4	1
Cleveland Auto Machine	*	5	5			3 1/8	3 1/8																		
1st preferred	*	30	30					49	49																
Cleveland Builders Realty	*																							6 7/8	6 7/8
Cleveland Builders Supply	*																							19 7/8	19 7/8
Cleveland Cliffs Iron pref.	*	92	94	91 3/4	92	80	84	78	81	80	81	76	76 3/4	76	76	76	76			55	55	55	55	25	35
Cleve Elec Ill 6% pref.	100	111 1/4	113 1/2	111 1/2	113 5/8	112	113 7/8	113	114	112 1/2	114	111 1/2	112 5/8	112 1/2	113 3/4	113	114 1/8	110	113 1/4	106 1/2	110	106 3/4	109	99	108
Cleveland Quarries	*	55	60 1/4	65	65	65	65													49 1/4	49 1/4				
Cleveland Ry	100	81 1/4	81 1/4	80	80	80	80	85	85							78	78	75	75	50	50				
Certificates of deposit	100	68 1/2	73 1/2	70	78	75 1/2	84	74	76 1/4	67 5/8	70	67	71	69	72	65	69 1/4	45	64	45	57	45 1/8	49	40	45 1/4
Cleve Securities prior pref.	*	2	2 1/4	1 3/4	2	1 7/8	1 7/8	1 1/2	1 7/8	1 1/2	1 5/8	1 3/8	1 5/8	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 3/8	1	1 1/4	1	1	1	1
Cleve Union Stock Yards	*	15	17	16	16	15 3/4	17	16	16	15 1/4	16	15 1/4	15 1/2	15 1/2	15 3/4	15	17	15 3/4	16	15 1/2	15 3/4	15 1/2	16	14	16
Cleveland Worsted Mills	100	5	5	5	5 1/2	4 1/2	6	4	4 1/2	4	6	6	8 1/2	7 1/2	10	7 1/2	8 1/8	6 1/8	8	5	5 1/4	5	5	4	5
Cleveland & Buff Transit	*											5 1/4	5 1/4					2	2					2	2
Cleve & Sandusky Brewing	100	3	3 3/8	3 1/4	3 1/4	3 1/8	5	3 1/2	3 3/4	3	3	2 1/2	2 3/4	3	4	3	4	3 3/8	4	2 3/4	4	2 1/2	2 3/4	2	2 1/2
Preferred	100			5	6			5	5			2 1/8	2 1/8					4	5 1/2	3 1/2	4 1/2	3	3	3	3
Cliffs Corp v t c	*			70	80	72 1/2	81 3/4	60	69 3/4	58	60	50	58	50	50	50	50	25	25	24	24			6 1/4	13 1/2
Columbus Auto Parts pref.	*	12 3/4	14			13 1/2	13 1/2					9	9			10	10					5	5		
Commercial Bookbinding	*	12	12	13	13	11	13			6	7			5	5			3	3			3 3/4	3 3/4	3 3/4	3 3/4
Cooper-Bessemer pref.	*							26	26	23 1/4	23 1/4	19 7/8	19 7/8												
Detroit & Cleve Nav	10																							2 1/2	2 1/2
Dow Chemical	*	45	50 3/8	49	50	49	51 1/2	48	50	35 3/4	48 1/2	34 1/2	45	41	43	40 1/8	42 1/2	35	41	30	37	34 1/2	39	30	36
Preferred	100	102	105 1/4	101 1/2	102 1/2	101 1/4	101 1/4	104 1/2	104 1/2	102 1/4	102 1/4	103	104 1/2	104 1/2	104 1/2	101	102	102	103	102	102	102	102 1/2	100	102
Eaton Axle & Spring	*	15 1/2	15 1/2	18 3/4	18 3/4			13 1/8	13 1/8	11 3/4	12													6	6 1/8
Edwards (William) 6% pref.	100			70	70					60	60							57	57					40	40
Electric Controller & Mfg	*	58 1/2	65	60	63	62 1/2	63	50	60 1/4	51 1/4	54	45	50	48	52	40	49 3/4	38 3/4	45	34 3/4	39	34 1/2	34 1/2	29	35 1/8
Enamel Products	*	5 1/2	5 1/2	5 3/4	5 3/4			6	6			6	6	6	6			5 3/4	5 3/4					3 3/8	5 1/8
Faultless Rubber	*	35	36 1/2	37	37	35 3/8	36	35 1/8	36	35	36	35	35	34	35	31 3/8	35	30	33	30	33	30	30	24 3/8	28
Federal Knitting Mills	*	27	30	28	28	28	30	28	28	28	28	25 1/2	25 1/2	26	26	22	24	22 1/2	23	20	20	25	25	20	21
Ferry Cap & Set Screw	*	6	8	6	6 3/4	6 1/8	7	6	6 1/4	4	4 1/2	5	6	5 1/2	6	3 1/8	3 1/8	3	4	3	3 1/4	3 1/8	4	1 5/8	3 1/8
Firestone Tire & Rubber	10							16	16	16	16	17 1/2	17 1/2							14 1/4	14 3/4	15	15 1/4		
6% preferred	100	61 3/8	61 3/8	58 1/2	60 1/2	60 1/4	61 3/4	59 3/4	60 5/8	58	58	58	62 1/2			62 1/4	64	56	62	52 1/4	56	52 1/2	52 1/2	53	53
Foote Burt	*	14	14 1/2	13	15 3/4	16	16	11 5/8	16	8 1/8	11 5/8	7	9	9	10	7 3/4	8 1/4	7	8	7	7 1/4	7	7	4	5
Fostoria Pressed Steel	*	9	11 1/2	10	10	9 3/4	11			8	9 3/4	9 3/4	9 3/4	9 3/4	11	10	11 1/2	11	12 1/4	11 3/4	11 7/8	11 1/2	11 1/2	11 1/2	11 1/2
Gabriel Company	*									3 1/2	3 1/2					3 7/8	4 1/8								
General Tire & Rubber	25	90	95	81	90	97	140	90	98	80	90	80	83	83	85	75	81	60	70	50	50	50	56	50	55
6% preferred	100	83	87 1/2	84	87	84	85	83	84 3/8					76	76	80	80	75	76			68	68	60	65
Geometric Stamping	*	4 1/2	5 1/8	4 1/2	4 3/4	4 1/2	5 1/2	3 3/4	4 1/2	3 5/8	4 1/8	3 5/8	3 5/8			3 7/8	3 7/8	3 5/8	3 7/8	3 3/4	4	2 1/2	3	1 1/2	3
Glidden prior preferred	100	77 1/2	80					63	63	50	67 3/4			72	75	77	80	75	80	53 7/8	53 7/8	66 1/8	70		
Godman Shoe Co	*	7	8 1/4	7	7 1/8	6 1/2	6 1/2	7	7	5	5 7/8	4	5	5	5	5 1/8	5 1/8	5	5 1/8	2	5			2 7/8	3
Goodrich (B F)	*	16 3/8	16 1/2									11 1/2	12					10	10			7 5/8	7 5/8	3 5/8	5 1/2
Preferred	100					62 3/4	62 3/4	50 1/2	50 1/2	40	40													13	15

* No par value.

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1931—(*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	
Goodyear Tire & Rubber	*	43⅞	45																	22	24	24⅛	29½	13¾	19¾
Preferred	*	83¼	83¼					85	86⅜			81½	81½	83	83½										
Great Lakes Towing	100					100	100	80½	80½	80	80½									74	74				
Preferred	100	103¼	103¼	102½	102½	103½	103½	102	102							90	90	85	90⅛						
Greif Bros Cooperage A	*	21	21½	21	22	21	21⅝	21	21⅝	19½	21⅛	17¼	19½	19	20¼	18½	18½	16¾	17⅛	15	16	15	16	13½	14½
Halle Brothers	10			23	23⅞	22	22	20	22			15	17	16½	17	15	17	15	15	10	11⅞	10	11¾	9¾	10
Preferred	100			98	98	98	98	98	98½	98	98			95	95	90	90	90	92¼	88	88	83	83		
Hanna (M A) $7 pref	*	89¼	89¼			93½	94	90	90	89	89	86½	89	87	88	85½	85½	80	80	75	75			67	72
Harbauer	*	18	19	18	19	17	18⅛	16½	17½	17	17¾	16¾	17½	15	16¼	13	15	9¾	12	9	9	8	8	5⅞	8
Harris Seybold Potter	*	3⅝	3⅝	4	4	4	4	2	3	2	2	1	1					1	1			1	1	½	⅞
Higbee 1st preferred	100	102	102	99	99½			90	95	90	90			85	85	75	75								
Second preferred	100	97½	97½									82	82	75	75										
India Tire & Rubber	*	9½	13	8⅜	13½	11	13½	10¾	13	12	12¾	10⅝	13	10¾	13	10¾	11⅞	7	10	6	10	6½	10	7	9
Interlake Steamship	*	56¾	60	50	56¾	40	52	40	41½	40	40¼	38	40	38	40	38½	38½	34⅞	38	26	29	30	33	25	32
Jaeger Machine	*	12½	14	13½	13½	15	15½	12½	15½	10¾	12½	8½	10	8½	9	6	7⅛	5	6¼	4	5	5	5		
Jordan Motor preferred	*	13	13	16	16					10	16							¼	¼	¼	¼	⅛	⅛		
Kaynee Company	10	25	26	24	25	24	25	23	25	21	24½	22	23	22	22	21½	23	21½	21½	13	20	19	19	11½	16
Preferred	100	98½	98½					98½	98½			98	98			97¾	97¾	95	97¾	93	93	88	90	85	85
Kelley Island Lime & Transp	*	34	34½	35	35	32½	35	30	32½	28	28	30	30	27	28	24	24	17½	23	17	20	17	19½	14	17
Korach Co	*			5¼	5¼											3⅛	3⅛	3	3					1½	1½
Lamson Sessions	*	12¼	14	14½	15½	14¼	14½	12	14½	12	12½	10	11	10	10			8	10	6	7	5¾	6⅜	4	5¾
Loew's Ohio Theatres 1st pf	100	95	95	96	96	96	96	94	94			90	90					90	90						
McKee (A G) class B	*	45	47	40	43	35	39½	32	36	32	32	35	37⅛	35½	40	35	38	33	35	30	35	30	30	30	32
Medusa Portland Cement	*	65	70	64½	65	65	66			45	45	37	37	35	35	30	33								
Metropolitan Paving Brick	*	26	26			27	27⅜	23½	25½	20	20	20	20			20	20	19¾	19¾			12½	12½		
Preferred	100			102	102	103	105	104½	104½	102	102	100	100			100	100	99	99					88	88
Midland Steel	*																			7⅞	7⅞				
Miller Wholesale Drug	*	18	18			19	19	19	19			15	15					15	15					10	10
Mohawk Rubber	*	4	5½	3	5	5	8	5	7	4	6	3¾	5	2¾	3⅝	2⅞	3½	2½	3	1¾	2¼	1¾	2¼	1	1⅞
Preferred	100									22½	25													4⅞	5
Morgan Lithograph	*											3	3							2	2				
Murray Ohio	*							6	6	5	5					11	11							2⅛	5
Myers (F E) Bros	*	40½	42½	40	41¼	40	45	37½	43	38¼	40	36	42	36⅜	40½	33½	36½	24	34			23	23	19½	21
Preferred	100			105	105									104	104					102	102	101	101	100	100
National Acme	10	7¾	8¼	8¼	9¼	8⅞	10⅜	6	9¼	5¼	6¼	5⅜	8	6	6¼	5½	6	4	4½	3⅞	4½	4	4½	2⅛	3½
National Carbon pref	100	135	138	137	137	136	138	134	135	132	133	130	130½	132	135	135	135½	120	135½	115	120¼	119½	124	115	118
National Refining	25	20¼	22½	20½	22½	19¼	21	19¼	19½	18	18¼	16	17	15	16	14¼	15	13⅞	14½	9¾	12½	7	8½	7½	9
Preferred	100	135	135	134	134	133	134	131	132½	132	134	129	129	121	121¾	123	123	119	121	115	115	100	100	100	100
National Tile	*	6½	7½	5½	6⅛	6½	8	4⅞	7¾	4	5	4⅜	6	4½	4½	4⅝	5	3	4⅝	2	3¾	3¼	3¼	2	3
National Tool	50	3	3													1	1								
Preferred	100	25	25					10	10			10	10	9	9			7½	8					5	5
Nestle-LeMur A	*	2¼	2¼	2⅜	3	2	2½	2	2½	2	2½	2	2½	2	3	1⅝	2	1½	2	1¼	1⅝	1	1½	¾	1¼
Nineteen Hundred Washer	*	23¾	23¾	23½	23½							23¼	23¼	24⅞	24⅞	24½	24½	21	24¾	22	22	22	23	24	24½
North American Sec A	*			3	3					3	3	3	3									1	1		
Ohio Brass B	*	63	70	67	71	59	68	49⅞	61½	40	51	32	45	35¼	38½	31	36	18	35	16	20	16½	18½	10	16
Preferred	100	105¼	105¼			107	107½	105¼	107	105¼	105½	105¼	106	105½	105½	100	105⅜	100	100			95	95		
Ohio Seamless Tube	*	19¾	20	19	20	18½	19	18½	19¼	17½	17⅞			14	15½										
Otis Steel	*																							3½	3½
Packard Electric	*	10½	11½	11¼	12½	11¼	13	10½	12	10¼	11	11	11	10	12	10	10⅞	7	9⅛	6	7⅝			6	7
Packer Corp	*	11½	12	11	11½	11	15	12	13¼	9¾	12	10	10			7	8	5	8	5½	5⅞	6	7	5½	7
Paragon Refg B 2d endorsed	*									1⅛	1⅛	1	1												
B 3d endorsed	*																					⅝	⅝	⅜	⅜
Patterson-Sargent	*	25	27⅛	27	28½	26½	28	25	27⅞	22½	25	23	25	24	26	22½	23⅞	20	23	18	19	16½	18	16	18
Peerless Motor	10	3⅞	4							3	3			3	3⅛	2⅞	3⅛	2½	3			3	3		
Reliance Manufacturing	*	19¾	22½	21½	24	23½	26	19½	22																
Republic Stamping & Enam	*			20⅞	20⅞							20	20												
Richman Bros	*	54	62	61	76½	68	74¼	58½	67¼	56	60¼	52	61¾	57½	61	58	62	31	58⅛	30½	40	28	37¾	28	31½
Robbins & Myers series 1	*	2½	3	2½	2½	2½	3	2½	2½	1	1	1	1			1¼	1¼	1¼	1¼	1	1	1	1	⅛	⅛
Series 2	*	2½	2½					2¼	2¼							1	1⅛					⅞	1		
Preferred v t c	25	7	7¼	7	7			6	6	5	5	3	3	4½	4½	4½	4½	2	4	2	2	1¾	1¾	1½	1½
Seiberling Tire & Rubber	*	4⅞	5¾	4¾	7½	5½	7½	5	6⅞	6½	10½	8	10	6⅜	9½	6	7½	4½	6½	4½	5	4½	6	3½	4⅝
Preferred	100	33	35	32	35	35	35	32	33	40	50	50	50	50	50	50	50	50	50					20	35
Selby Shoe	*	12	16	15	16⅞	14	16	11⅝	15	9⅝	12¼	12	15	13	14½	11⅛	12⅝	10½	12	10	11	10	13	9½	10
Preferred	100	90	90															88	90						
Sherwin Williams	25	60½	65⅞	64	67	65	68½	59⅞	66	53¾	62	52	61½	58¾	62	60	62½	53¼	61	46	53	39¾	47	33⅞	40
Preferred	100	107½	109	105½	107½	107	108⅜	104	108½	105½	107	105	106¾	105	106½	105¼	106½	101	105⅜	102	105	101½	104	100	101½
Smallwood Stone	*	3	4	3	3							1½	1½	1	1⅜					1½	1½			1½	1½
Standard Oil of Ohio pref	100											101	101	101	102½	100	100	101	102	101	101	100	100	97	97
Standard Textile	*	1½	1½			1⅜	2	1½	1⅞			1	1	1	1			1	1			⅜	⅜		
A preferred	*	20	25	25	28	20	20	20	20			19⅞	20	20	20	16	16					10½	10½	4⅞	5
B preferred	*	7	7			7	7	9	9																
Stouffer Corp A w w	*	25⅜	25⅜	27	28	28¼	28¼	28	28¼	25	28					25¾	26								
Without warrants	*			25	25					25	25							25	26	25	25				
Swartwout	*	5	5	5½	5½	4¼	4¼																	1	1
Thompson Aeronautical	*			8	8									8	8							8½	8½	8	8
Thompson Products	*			14	17¾	14	17½	11⅝	15	10¼	13½	9¾	12½	10	11¾	10⅛	10¼	8	10	7	9¼	8	10	7	10
Trumbull Cliffs Furnace pf	100	100½	100½	102	104	101	104	99½	102	92½	95¾	88	88	90¾	91⅞	91	91	90	90						
Truscon Steel preferred	100																							64½	64½
Union Metal	*	30	32½	32½	34	34	34½	29	33¼	24	30	15¼	22	15	17	14⅝	15⅛	7	14¾	7	8	6½	10	6⅜	7
Van Dorn Iron	*	4	5¼	4	7½	6	8¼	4½	5½	3⅞	4½							2	2			2½	3	2	2½
Vichek Tool	*	9	9			9	10	6½	9	6	6½	5¾	6	6	6	5½	6	5	5½	4	4½	5	5	4	4½
Weinberger Drug	*	14½	15½	14	15½	11¾	15½	11	15⅜	12	13⅛	10⅝	13¼	10⅛	12¾	10⅛	11	9	11⅞	8	10	9	11	10½	10½
Wellman Engineering	*											10	10												
Preferred	100	85	85	85	87			88	88	80	85	80	80									75	75		
Western Res Inv Corp pref	100					68½	70	60	62	50	50	50	50			50	50	50	50			45	49	24	24
Wheeler Metal Products	*							7⅞	10	7	9½	8	9¼												
White Motor	50			23⅞	23⅞					16¾	17¼									9½	9½			8	10⅛
White Motor Securs pref	100	103	104	104	104	102¼	102½	100	102½	99	99	98	99	99	99					90	94	91	93	93	93
Wood Chemical A	*													10	10			9	9						
Youngstown Sheet & Tube	*													47	47					21¼	21¼			12	12⅜
Preferred	100	99½	101⅛	100	101	99⅝	100½	98½	100⅝	97½	97½	85	90	87	87	85¼	90	84	85¼						
BONDS.																									
City Ice Del of Cin 6s	1936															99¾	99¾					98¾	98¾		
Cleveland Ry 5s	1933					100¼	100½	100	100½	100	100⅛	99¼	100⅜	99⅜	100	99¾	99¾	98	98						
Cleve SW Ry & Lt Div Mtge 5s	'54	5	5			4½	4½	4½	4½							4	4							2¾	2¾
Lake Shore Elec gold 5s	1933			38¼	38¼							35	35												
Steel & Tubes deb 6s	1943	90	92			90	90½	90½	91	90	92														

* No par value.

THE CINCINNATI STOCK EXCHANGE.

In the following we furnish a monthly record of the high and low prices on the Cincinnati Stock Exchange for each of the twelve months ending Dec. 31 1932. The tables include all stocks in which any dealings occurred during 1932, and the prices are all based on actual sales. For record of prices for 1931 see the "Financial Chronicle" for Feb. 20 1932, page 1267.

MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1932.

STOCKS.	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	
Ahrens-Fox A																							⅞	⅞
Aluminum Industries	10	10½									4	4	3½	4	4	6	5⅜	6	5½	6	4	4	4	4¾
American Laundry Machinery	16	17	15	17	14½	15¾	11½	15	8¾	12	9½	11½	9⅛	12½	13	15¼	12⅞	17¾	11½	13½	11⅝	12½	7⅞	11⅝
American Products common																			1½	1½			¾	1⅝
Preferred															4	4½	5	5⅛	6	6	5½	6	5⅝	5⅝
American Rolling Mill	8	10¼	7	12½	9	13⅛	6	9⅛	3¼	6⅜	3½	5	4	7¼	7	16	10¾	17⅜	10	15	9⅛	11¾	7	9
American Thermos Bottle A	3	3	3	3½	3	3¼	2½	3			1	1			1⅞	3	3	4	2	2	2	2	1½	2
Preferred			30	30									12	12			25¾	25¾						
Baldwin	2	2																			2	2	½	1
New 6% preferred																							45	45
Biltmore Ero Mfg											2	2											1	1
Burger Bros																	1	1						

MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1932—(*Concluded*).

STOCKS.	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	
Carey (Philip) Manufacturing	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40½	40½	----	----	40½	40½
Preferred	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	73	73
Carthage Mills	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	1
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2	2¼
Central Trust	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	120	120	----	----	----	----	----	----
Champ Coated Paper	150	150	----	----	----	----	----	----	125	125	----	----	----	----	----	----	----	----	----	----	75	75	70	70
First preferred	95½	95½	----	----	90¼	93	85	90	----	----	----	----	----	----	----	----	----	----	85	85	----	----	75	75
Special preferred	90	95	----	----	85	90	85	85	70	70	----	----	70	70	----	----	----	----	----	----	----	----	70	70
Champion Fibre pref	90	90	90	90	85	85	85	85	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----
Churngold Corp	1⅝	2	----	----	1½	1½	1	1	----	----	1	1	----	----	¾	1⅛	1½	1½	1½	1½	1½	1½	⅞	1¼
Cincinnati Advertising Prod	----	----	----	----	----	----	----	----	----	----	15	15	----	----	----	----	14	14	15	15	----	----	----	----
Cin Ball Crank preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	4	4	4⅛	----	----	----	----	2	4
Cincinnati Car B	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	⅛
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	⅛
Cincinnati Gas & Electric pref	75	90½	80½	83½	81½	86	75	82	72	76½	63	72½	62	76½	76½	82½	80¾	86	82	84½	82¼	86½	84	87½
Cin New & Cov Lt preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	70
Cin New Orl & Texas Pacific	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	73	73
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----
Cincinnati Postal Term pref	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cincinnati Street Ry	16	17½	16	16½	14½	17¾	11	15	9½	12	6	10⅜	4	6½	6	9½	8¼	9⅜	7	8⅞	6½	8	5¾	7¼
Cincinnati & Sub Bell Tel	65	67	61¾	65¼	62½	65	50	62¼	53⅛	56⅛	49	53½	49	59	57⅞	61½	61¼	67	62	64½	60½	64¼	56½	64
Cincinnati Union Stock Yards	16	16	16	19	16	16½	16	16	16	16	16	16	15	15⅛	18	21	----	----	----	----	18	20	18	18½
City Ice & Fuel	26	27½	27½	27½	25	28	18	24¼	15	19⅜	15¼	15¾	12	15½	12⅞	14	12½	15½	11½	13	11⅜	12⅛	11	11
Preferred	----	----	----	----	62⅞	63	----	----	----	----	55	57	----	----	----	----	----	----	50	53½	----	----	----	----
Coca Cola A	----	----	----	----	----	----	----	----	20	20	----	----	----	----	----	----	----	----	----	----	----	----	10	10
Cohen (Dan) Co	----	----	15	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Col Ry Pow & Lt 1st pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77	77	80	80	78½	78½	----	----	----	----
B preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	67	67	----	----	----	----	----	----	67¾	72¼
Crosley Radio	3⅝	4¼	3	4	3	3½	2½	2¾	2½	2½	2½	3	3	3½	2¾	6½	5	5½	3½	3½	3¼	3¼	2⅜	3¼
Crown Overall preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	25
Dow Drug	----	----	4½	5	----	----	3½	4	----	----	2½	2½	----	----	2½	3	2½	5½	3	3	2½	4	3	3½
Eagle Picher Lead	4⅞	5	4¾	5⅛	4	4¾	3½	3¾	3¼	3½	3	3	3	3	3	6	4	5½	4	4	4	4⅛	2	4
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	35	35	----	----	----	----	----	----	----	----	30	30
Early & Daniel	18	18	18	18	19	19	17	19	16	17	17	17	14	14	13	13	----	----	14	14	13¼	13¼	12½	13
Cumulative preferred	----	----	70	70	----	----	----	----	65	68	----	----	----	----	----	----	----	----	----	----	70	70	----	----
Egry Register A	----	----	18	18	----	----	----	----	16½	16½	15	15	----	----	----	----	----	----	----	----	----	----	----	----
Fenton United Cleaning	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	25
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	65
First National	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	140	140
Formica Insulation	11	12	10	12	9⅞	10½	6	8	----	----	5	6	5	5⅛	7	9½	9	10	8	9¾	----	----	5	8
Fyr Fyter A	----	----	----	----	----	----	----	----	----	----	----	----	4	4	----	----	----	----	5	5	----	----	----	----
General Machinery preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	55	----	----	----	----
Gerrard (S A)	1⅞	2½	1⅞	2¼	----	----	----	----	----	----	----	----	½	½	----	----	----	----	----	----	½	1	⅛	1
Gibson Art	29	30	----	----	----	----	20	20¼	----	----	----	----	----	----	11	18	15	18	13	14	13	14	10	15
Globe-Wernicke	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	¼
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	1
Goodyear 1st preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35	35
Griess-Pfleger preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	5	----	----	5	5
Gruen Watch	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	½
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	5
Hatfield-Campbell	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	1
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11	11
Hobart Mfg	19	24⅜	19	20½	17¼	20	14	18	12	13½	10	14	10¾	12	12½	15	15	18½	----	----	----	----	11	13
International Printing Ink	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	3
Preferred	----	----	25	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44	44
Julian & Kokenge	5	6	6	6	6	6¼	7½	8	6	6⅛	----	----	----	----	----	----	----	----	----	----	----	----	4	5½
Kahns (E) Sons participating A	16	17	16½	17½	16	17	8	8	7	7¼	----	----	----	----	----	----	----	----	10	10	----	----	12	12¼
Kodel Electric & Mfg A	----	----	----	----	⅛	⅛	----	----	----	----	----	----	----	----	----	----	½	½	----	----	----	----	1/16	⅛
Kroger Grocery	13	15½	13	16⅝	14¼	18½	11½	14½	10	13⅞	10	12⅝	10¾	14⅜	13½	17½	15	18¾	14	17	14⅛	16	14	17¼
Lazarus preferred	----	----	----	----	85	86	85	85	85	85	80	80	80	80	----	----	80¼	80¼	84	84	----	----	85	86½
Leonard Custom Tailors	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1
Little Miami guaranteed	75	75	----	----	----	----	68	68	----	----	----	----	----	----	----	----	----	----	70¾	70¾	----	----	----	----
Lunkenheimer	7¾	7¾	8¼	8¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9	9
Magnavox	1	1	¾	2	1¼	1¼	⅞	1	----	----	----	----	----	----	1	1⅛	----	----	----	----	----	----	½	½
Manischewitz	----	----	----	----	----	----	----	----	----	----	20	20	----	----	----	----	14	15	----	----	----	----	14	14
Mead Corp preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	15
Meteor Motor Car	----	----	4¾	4¾	5	5	2	2⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2⅛	2⅛
Moores Coney A	3⅜	3⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1½	3
B	⅜	⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	¼
National Recording Pumps	2½	2½	2½	2½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2½	2½
Newman Mfg	----	----	----	----	7	7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	½
Procter & Gamble	38	42¾	38	42	29⅞	41½	25⅜	32	26	31⅛	20	29⅞	20½	27	26½	33¾	30¼	35	29	34	28⅞	31¼	27¾	30
8% preferred	----	----	150	150	----	----	----	----	145	150	142	142	----	----	140	149¾	----	----	----	----	----	----	----	----
5% preferred	97	102⅛	96½	96½	92	97	92	92	90	93	90	92	90	91½	90¼	93	97	100	99	101	97	98	99	99
Pure Oil 6% preferred	45	50	46	50	43½	45½	42½	45¾	40	46	42	46½	42	49	50	52½	58	60½	56	60	53	56	50	53
8% preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	65	----	----	----	----
Randall A	10¼	11	10⅝	11	11⅛	11⅛	9	10	----	----	----	----	----	----	6	6	----	----	4½	4½	4½	4½	4	4
B	4½	5	----	----	4⅞	4⅞	3¼	4	----	----	3½	3½	----	----	----	----	----	----	----	----	----	----	2	2
Rapid Electrotype	----	----	----	----	25	27	----	----	----	----	----	----	20	20	20	20	20	20	----	----	----	----	----	----
Richardson	6	7	----	----	5	5½	4½	4½	----	----	4	4⅝	----	----	4	4¼	4	4½	4	4¼	4	4	4	4½
Sycamore-Hammond	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	1
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2	2
United Milk Crate A	12	12	----	----	----	----	----	----	----	----	----	----	----	----	13⅛	15	15	16	14	14	----	----	12	15
U S Playing Card	19	24	18	19¾	15	18⅜	13	15¼	11	14	10	12	10	12	11⅛	18	13⅜	16½	12	13½	11⅝	13	10	13¾
U S Printing & Litho	4	4⅞	3½	5	3	4	2	3	1¾	1¾	1	1½	1¼	1¼	2	3	2½	2½	----	----	----	----	1	2¼
Preferred	10	10	9⅞	10	8	8	6	8	6	6½	5	6	4	5¾	5½	5⅞	4	6	4	6½	4	4	3½	4½
U S Shoe	----	----	----	----	½	½	----	----	----	----	----	----	----	----	----	----	⅛	⅛	⅛	⅛	----	----	⅛	⅛
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	½	----	----	1	1½
Waco Aircraft	1⅜	2¼	----	----	2¼	2½	2¼	2½	2	2	1¾	1¾	----	----	1½	2	2	2	2⅝	2⅝	2⅝	2⅝	2⅝	3
Western Paper A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1
Whitaker Paper	15	15	15	15	----	----	13¾	13⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9⅞	10

RECORD OF PRICES ON CINCINNATI STOCK EXCHANGE.

We are indebted to Richard Seving, Secretary of the Cincinnati Stock Exchange, for the following compilations showing the high, low and closing prices on the Exchange for each of the last four calendar years—based on actual transactions.

For record of previous years see "Financial Chronicle" of Feb. 22 1932, page 1268; Feb. 21 1931, page 1301; Feb. 15 1930, page 1040; Feb. 16 1929, page 963; Feb. 25 1928, page 1113; Feb. 26 1927, page 1135; Feb. 27 1926, page 1086; Feb. 28 1925, page 1020.

HIGH, LOW AND CLOSING PRICES ON CINCINNATI STOCK EXCHANGE FOR 1932, 1931, 1930 AND 1929.

LISTED SECURITIES.	Calendar Year 1932. High.	Low.	Close.	Calendar Year 1931. High.	Low.	Close.	Calendar Year 1930. High.	Low.	Close.	Calendar Year 1929. High.	Low.	Close.
Ahrens-Fox A	⅞	⅞	⅞	----	----	----	15	10	10	20	15	17
B	----	----	----	7	7	7	----	----	----	15	12	12
Aluminum Industries	10½	3½	4	19⅝	10	11	30½	12	12½	48	22⅛	25
American Laundry Machine	17¾	7⅞	9	45	15	17	75	38	42¼	99	65	68
American Products com	1½	¾	¾	8	6	6	17¾	16	16	34	17¼	18
Preferred	6	4	5⅝	13	10	10	24	18	18⅛	32	18	20
American Rolling Mill	17⅜	3¼	7⅝	37	7½	8	100½	28⅜	30	143	65	80½
American Thermos A	4	1	1⅞	10	4	4⅛	20	9	9	21½	12	15
Preferred	30	12	25¾	50	35	35	52	48	49	50	42	47½
Amrad Corporation	----	----	----	19¼	15	15	32	12	19	115¼	19	21
Atlas National	----	----	----	----	----	----	540	500	500	577	540	540
Baldwin new	2	½	⅞	7	2	2	6	1	4⅛	29	9⅞	9⅞
New 6% preferred	45	45	45	60	35	35	60⅛	60	60	107½	74	75
Biltmore Manufacturing	2	1	1	7½	5	7½	28	5	5	39	22	25
Buckeye Incubator	----	----	----	----	----	----	----	----	----	27½	10	16½
Burger Bros	1	1	1	6	2⅞	2⅞	9	5	5¾	13¼	3	10
Preferred	----	----	----	----	----	----	55	51	51	52	47	52
Carey (Philip) Manufacturing	40½	40½	40½	180	156	156	280	200	200	401	230	295
Preferred	99	73	73	120	99¾	99¾	120	111	113	126	115	115
Carthage Mills	1	½	½	----	----	----	----	----	----	----	----	----
Preferred	2¼	2	2¼	----	----	----	----	----	----	----	----	----
Central Brass A	----	----	----	2½	1	1¼	1½	1	1⅛	28½	8½	8½
Central Trust	120	120	120	266	249	249	280	265	265	290	273	275
Central Ware A	----	----	----	----	----	----	----	----	----	1⅝	1⅜	1⅜

HIGH, LOW AND CLOSING PRICES ON CINCINNATI STOCK EXCHANGE, 1932, 1931, 1930 AND 1929 (*Concl.*).

LISTED SECURITIES (*Concl.*)	Calendar Year 1932.			Calendar Year 1931.			Calendar Year 1930.			Calendar Year 1929.		
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.
Champion Coated Paper	150	70	70	200	150	150	234	200	200	200	165	200
1st preferred	95½	75	75	110	95	95	110	105	105	112¾	103¾	103¾
Special preferred	95	70	70	105¼	85	95	105¼	103¼	105¼	107	100	105
Champion Fibre pref	90	75	75	105¼	93¼	95	108½	101	102	109	105	105
Churngold Corp	2	¾	1	14¾	2	2	23	14	14¼	37	18	20¼
Cincinnati Advertising Products	15	14	15	----	----	----	62¼	49	49	70	29	60
Cincinnati Ball Crank pref	4⅛	2	2	20¼	20	20¼	26	20	20	40	25¾	28
Cincinnati Car B	⅛	⅛	⅛	1	⅛	⅛	2	½	½	5½	¼	½
Preferred	⅛	⅛	⅛	2	⅛	⅛	3¾	1⅛	1⅛	15	1¾	2¼
Cincinnati Gas & Electric pref	90½	62	87½	104¼	74	75	103	95	100¼	99¼	90	95¼
Cincinnati Gas Transportation	----	----	----	----	----	----	----	----	----	165	125	160
Cincinnati Land Shares	----	----	----	----	----	----	109	98	98	135	110	110
Cincinnati Newport & Covington Light & Trac	----	----	----	100	90	90	96	95	95	138¼	93	104
Preferred	70	70	70	90	81	90	90	81	86	90	70	80
Cincinnati New Orleans & Texas Pacific	73	73	73	295	275	285	350	294	294	450	420	420
Preferred	80	80	80	109¾	99⅞	99⅞	110¼	105¾	108½	115	105	105
Cincinnati Postal Terminal pref	70	70	70	----	----	----	76	75	75	85½	70	70
Cincinnati Street Ry	17¾	4	6½	40	16½	17	45½	36	37¾	55½	40	43½
Cincinnati & Suburban Bell Telephone	67	49	61	103½	61	66	119	91	97	130	104¾	110½
Cincinnati Union Stock Yards	21	15	18½	29	16	16	30¼	19½	23	44½	22	24⅞
Cincinnati Union Terminal pref	----	----	----	109¾	106	106	107¾	104	107¼	----	----	----
City Ice & Fuel	28	11	11	37	27	27	49	36	36	63¾	42	43
Preferred	63	50	50	88	68¼	71	84	80	80½	----	----	----
Coca Cola Bottling A	20	10	10	34	30	30	34	29	31	34½	28	30
Cohen (Dan) Co	15	15	15	16½	13½	13¾	25	15	15⅛	34½	20	21
Columbus Railway Power & Light 1st pref	80	77	78½	109	107½	108	109½	102	109½	108	104	104
B preferred	72¼	67	67¾	110	107	109¾	109¼	98	109¼	105¼	100	100
Cooper Corporation	----	----	----	----	----	----	----	----	----	46	18½	18½
Preferred	----	----	----	17	11	16	20	10	11	80	24¼	24¼
Crosley Radio new	6½	2⅜	2⅜	8¾	2¾	2¾	22	3⅝	4½	127	17	18
Crown Overall pref	25	25	25	102	102	102	106	103	103	108	104	105
Crystal Tissue	----	----	----	17	11½	11½	23	17½	19	23¾	20	22⅝
Dixie Ice Cream	----	----	----	----	----	----	56½	55¾	55¾	60	58	59¾
Dow Drug	5½	2½	3	14½	4¾	5	18	9	10	41½	16	17½
Preferred	----	----	----	100	88	88	107	98	100	125	102	105
Eagle-Picher Lead	6	2	2½	7¼	4½	4⅞	15	4⅞	5	22¼	11½	13
Preferred	35	30	30	80	80	80	102	100	100	103	101	101
Early & Daniel	19	12½	12½	31	18	18	40	22	25½	75	25¾	40
Cum preferred	70	65	70	95	70	70	100	95	95	108	104	107
Egry Register A	18	15	15	27	18	18	23	23	23	37	27¼	28
Fay & Egan	----	----	----	----	----	----	----	----	----	30	15	30
Preferred	----	----	----	----	----	----	36	25	25	50	25	30
Fenton United Cleaning	25	25	25	----	----	----	180	180	180	195	180	180
Preferred	65	65	65	92	92	92	99½	99½	99½	105	100	100
Fifth Third Union Trust	----	----	----	----	----	----	320	255	255	380	300	300
First National	140	140	140	----	----	----	420	398	400	451	400	425
Formica Insulation	12	5	8	29⅜	11	11½	53½	25	28	84¼	26¼	43½
Foundation Investment	----	----	----	----	----	----	----	----	----	37½	20	36½
Preferred	----	----	----	----	----	----	90	90	90	104½	101	101
French-Bauer deposited	----	----	----	----	----	----	----	----	----	13½	12¼	12½
Undeposited	----	----	----	----	----	----	18	16	18	16	15¼	16
Preferred	----	----	----	----	----	----	103	96	103	99	90	99
Fyr-Fyter class A	5	4	5	18	9¾	9¾	20½	18	18	28¾	18	18⅝
General Machinery preferred	55	55	55	----	----	----	----	----	----	----	----	----
Gerrard (S A)	2½	⅛	¼	8	2	2	24	7⅜	7⅜	35	22½	24⅜
Gibson Art	30	10	12½	39	29	29	50	34	34½	58	37	41
Globe-Wernicke	¼	⅛	¼	----	----	----	75	60	75	92	72	75
Preferred	1	¼	¼	55	43	55	71	60	60	97	80	70
Goldsmith Sons Co	----	----	----	15⅛	14	15	22½	16	16	36¼	17	22¼
Goodyear 1st pref	35	35	35	89	88	88	101	81	81	104	90	95
Gray & Dudley	----	----	----	----	----	----	90¼	90¼	90¼	120	95	95
Greiss-Pfleger pref	5	5	5	----	----	----	----	----	----	101	95	95
Gruen Watch	½	½	½	33	19⅞	19⅞	42½	42	32	60	40	44¾
Cum preferred	5	5	5	109	100	102	113¾	105	105	116	110¼	110½
Hatfield-Campbell	1	½	½	4	2	2	5	5	5	13¼	5	5½
Preferred	11	11	11	50	20	20	84¾	68	68	98	75	75
Hobart Manufacturing	24¼	10	12⅞	41	24⅛	24⅛	50	33	34½	70	45	45
International Printing Ink	3	3	3	14½	4⅜	5	57	10⅜	10½	68¼	42	47
Preferred	44	25	44	70	25⅝	25⅝	101¼	55	55	108	92½	96¾
Jaeger Machine	----	----	----	3	3	3	26	14	15¼	45	33	34½
Julian & Kokenge	8	4	5	10	5	5	21	8	8	36	16	20¼
Kahn's (E.) Sons 1st pref	----	----	----	89⅛	89	89	95	80	89⅞	104	97	99¾
Participating A	17½	7	12¼	30	16	16	30	21¾	28	42	28¾	31
Kelley-Koett preferred	----	----	----	----	----	----	----	----	----	25	20	20
Kemper-Thomas	----	----	----	----	----	----	45	42½	42½	50	41	45
Special preferred	----	----	----	----	----	----	105	100¼	105	110	104	110
Kodel Electric & Mfg. A	½	1/16	1/16	3	½	½	8½	3	3	29	5	5⅞
Preferred	----	----	----	----	----	----	20	19	19	22	19	19
Kroger Grocery & Baking new	18¾	10	17	35	12½	14¼	47	17	18	116	43	44¼
Lazarus preferred	86½	80	85	102	93	93	104½	94	97½	100	94	96
Leland Electric	----	----	----	----	----	----	34	32	32	50	26	37
Leonard Custom Tailors	1	1	1	12	5	5	24⅞	10	12	28	19⅞	20
Lincoln National	----	----	----	400	400	400	420	400	400	500	420	500
Little Miami guaranteed	75	68	70¾	102	82	82	102¼	101	101	107	100¼	100¼
Special guaranteed	----	----	----	----	----	----	47	22¼	47	48¼	42	44
Lunkenheimer	9	7¾	9	32	15	15	41¾	29	32	50	28	37
McLaren Cons Cone A	----	----	----	20½	19	20½	22	19	20	22½	16	20
Magnavox Co., Ltd	2	½	½	4	¾	1	2¾	1	1⅛	----	----	----
Manischewitz	20	14	14	35	31½	31½	45	35	35	55¾	33	39⅞
Preferred	----	----	----	----	----	----	119	118	118	118	118	118
Mead Corp preferred	15	15	15	80	76¾	76¾	80	70	80	----	----	----
Mead Pulp & Paper	----	----	----	----	----	----	----	----	----	78	60	60
Preferred	----	----	----	----	----	----	----	----	----	108¼	90	99
Meteor Motor Car	5	2	2⅛	9	6¾	9	15	7	9	36	12	12½
Moores-Coney A	3⅜	1½	1½	14	3	3¼	29	12½	13⅞	32	20	24½
B	⅜	¼	¼	2⅛	⅛	⅛	5	1	1	10	3	5
Nash (A) Company	----	----	----	91	84	90	115	94	94	195	120	120
National Pumps Corp	2½	2½	2½	4	3⅞	3⅞	36	19	19	47	25	35¾
Newman Manufacturing Co	7	½	½	25	13½	17¾	34	25	25	40½	25	27¼
Ohio Bell Telephone pref	----	----	----	----	----	----	115	105¾	106¼	116	107½	112
Ohio Shares pref	----	----	----	----	----	----	----	----	----	105	102	102
Paragon Refining B	----	----	----	12	12	12	15¼	7½	12	28⅝	9¾	9
B $13 paid	----	----	----	2¾	½	½	3	½	3	----	----	----
Voting trust certificates $13 paid	----	----	----	12⅛	12⅛	12⅛	15	7½	14½	28½	8¾	8¾
A preferred	----	----	----	----	----	----	50	33¼	50	52½	22⅜	46
*a*Pearl Market new	----	----	----	----	----	----	56½	50	50	600	550	600
Procter & Gamble old	----	----	----	----	----	----	----	----	----	485	279	443
New	42¾	20	29	71	36½	41	78½	52¼	62¾	100	44¾	53½
8% preferred	150	140	149¾	185	150	150	180	160	165	190	160⅞	161
5% preferred	102⅛	90	99	112	97	97	110	103⅝	105½	111	99¾	106
Pure Oil 6% pref	60½	40	50	85	44	50	100½	69	75¾	104	96	98¼
8% preferred	65	65	85	101	73	84	113½	90	97½	116	105	112½
Putman Candy	----	----	----	----	----	----	5	5	5	10	4	5
Preferred	----	----	----	----	----	----	80	80	80	92½	85	85
Randall A	11⅛	4	4	15	11¾	11¾	19	12½	14	22	13	15
B	5	2	2	5¼	3¾	3¾	11	4½	4¾	13¾	5	5
Rapid Electrotype	27	20	20	41	27	27	60	39¾	42¼	71	39½	40
Richardson	7	4	4	16	6⅛	6⅛	23	15	16	58	20	21⅛
Sabin-Robbins Paper pref	----	----	----	----	----	----	----	----	----	100	99	100
Second National	----	----	----	185	175	175	218	198⅛	198½	249	240	240
Sparks-Withington Co. pref	----	----	----	----	----	----	----	----	----	----	----	----
Sycamore-Hammond	¼	¼	¼	----	----	----	----	----	----	----	----	----
Preferred	2	2	2	----	----	----	----	----	----	----	----	----
United Milk Crate A	16	12	12½	14	8	12	19½	10	11⅛	38	19	19⅞
U S Playing Card	24	10	12	50	18½	19	91	46	50	142	90	91
U S Printing & Lithographing old	----	----	----	----	----	----	----	----	----	130	85¼	103
New	5	1	1⅝	15	4⅞	4⅞	33	15	15	33½	30	33
Old preferred	----	----	----	----	----	----	----	----	----	105	97½	102
New Preferred	10	3½	3½	38	33	33	52½	35	39	52	50	52
U S Shoe	½	⅛	⅛	⅝	⅛	⅛	3¾	⅛	¼	8	3½	3¾
Preferred	1½	½	1½	2⅝	¾	1⅛	31	2⅛	2⅝	65	25	30¼
Waco Aircraft	3	1⅜	2¾	4¼	1	1½	10½	3	3⅛	28	8⅛	9
Western Bank & Trust	----	----	----	----	----	----	37	30	30½	----	----	----
Western Paper A	1	1	1	----	----	----	----	----	----	----	----	----
Whitaker Paper	15	9⅞	10	54	15	15	78	54	55	87	52⅛	52⅛
Preferred	----	----	----	106¼	97	97	108¼	104	108¼	107⅞	102	105¾
Wurlitzer (Rudolph)	----	----	----	----	----	----	150	150	150	----	----	----
7% preferred	----	----	----	93	85	85	100	90	90¾	108	108	108

a The 1930 prices are based on new stock; 1929 prices are based on old stock.

MONTHLY RANGE OF PRICES ON THE DETROIT STOCK EXCHANGE.

The three tables following show the range of prices for each month of the years 1932 and 1931 for all securities dealt in during that period on the Detroit Stock Exchange. The record is based entirely on actual sales, and is that of the Detroit Stock Exchange itself except that we have brought the figures for the different months together and combined them into a single statement, enabling the reader to trace the fluctuations for each security during the different months by casting the eye along a single line across the page. The table, it will be observed, covers stocks only, and is meant to include every sale made during the year. It also includes sales of bank and trust company shares.

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1932.

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
Alloy Steel class A	*	2½	4	2	2¼	2	2	1½	1½	1¾	1¾	2	2									1¾	1⅞	¾	90c
Class B	*	1	1¾	1¼	1¾	1	1¼	60c	1	½	½	½	½	a½	a½	⅝	¾	¾	¾					¼	¼
Auto Fan & Bearing common	*	½	½	¾	⅞	⅜	½																		
Baldwin Rubber class A	*	5⅛	5⅛																					1	1
Class B	*																			57½c	57½c	57½c	62½c	¼	¼
Bower Roller Bearing	*	6⅞	7½	7	10½	8⅜	10¼	6⅜	8	5¾	7⅞	5¼	6	5	5¾	5¾	7¼	5⅝	8⅛	5	6	5	5¾	4⅞	5⅝
Briggs Mfg Co com	*	8⅛	9¾	8	10⅞	8⅞	11½	5⅛	9	3⅛	6⅝	3	4¾	3½	4¾	4⅛	8⅝	5¼	9⅛	4½	6½	4½	5⅞	4	5⅛
Brown Fence & Wire class B	*											1	1												
Burroughs Adding Machine	*	11	12⅝	9⅞	11⅝	10	12¾	6⅞	10	6¾	7⅝	6⅛	7¾	6⅞	9⅜	8¾	13⅛	9¼	13⅛	8⅜	9⅞	7¾	9½	6⅞	8⅛
Chrysler Corp com	5	12	15¾	10½	13¾	10¼	13⅛	8¼	11	5	9	4⅞	7½	5⅝	9⅜	8	17¼	14⅜	21⅝	12⅛	19	11¾	17⅜	14⅛	17¼
Consolidated Paper com	10	3¼	3⅞					3⅝	3¾	2½	2½											3⅜	3⅜	3	3¼
Continental Motors com	*	1	1⅜	1⅛	1½	1	1½	⅞	1⅛	¾	⅞			¾	1	⅞	1¾	1⅝	3¾	1⅞	3⅛	1⅞	2½	1¾	2⅛
Copeland Products Inc	*	9⅜	12	10¾	13½	11½	14½	8	9	5⅞	8	5	5			3⅝	4½	4	5	4	4				
Crowley Milner & Co com	*	6	6⅛	5⅞	5⅞	6	6	3	4¾	3⅞	4⅛	4⅛	6⅛			5½	6⅛	4	6	4	4	3½	3½	2	2¼
Deisel Wemmer Gilbert	10	7¼	8⅛	7½	7¾	6½	8½	4½	6½	4⅛	5⅛	3⅛	3½	3	3¾	3⅞	5½	5	5½	5⅛	5½	5⅜	6	5⅜	5⅝
Detroit & Cleve Nav com	10	3	3¾	3	3½	2⅞	3⅛	2⅞	3⅛	3	3⅛	2⅞	3	2⅞	3	2⅞	3¼	2⅞	3¼	2⅞	3	2⅞	3	2⅞	3
Detroit Edison common	100	109½	120	108	117	98½	113	79½	98¾	70	85½	62	73	53½	78	76	91	84½	98¾	73⅞	88	70	80½	64⅝	77
Detroit Gray Iron Fdry com	*	3	3					2⅝	2¾							1⅞	1⅞	1⅛	1⅝						
Detroit Majestic class B com	*											1	1												
Detroit Michigan Stove com	*																								
Detroit Motorbus	10	1	2	2	2																	1	1	½	½
Detroit Paper Products	*															1¼	1¼	1⅞	2⅝	2	2½	1⅜	2⅛		
Detroit Steel Products com	*			14½	15																				
Dolphin Paint & Varnish cl A	*							3¼	3¼															2	2
Class B	*					½	62c																		
Eaton Mfg Co common	*	4⅞	7½	6⅜	7½	5⅞	7¼	4¼	5⅛	3⅜	4½	3⅜	4⅛	3	3⅞	4⅜	8	6¼	9⅝	5½	6⅝	5⅛	6¾	4¾	5¾
Ex Cello Aircraft & Tool	*	2½	3½	2½	3⅝	2¾	3¼	2	3¼	1½	2½	1⅜	2	1½	2⅜	2¼	3⅜	2⅞	3⅞	3¼	4¼	3	3¾	2¼	3
Federal Mogul common	*	1	2					1	1⅞	1	1½	1	1	⅞	1	1½	2¾	2	2¼	2	2⅛			60c	1½
Federal Motor Truck com	*	2½	2¾	2½	3½	2⅜	2½	1⅞	2½	2⅛	2⅛	1½	1⅝			1¾	2⅞	2¾	3¼	2	2½	1⅝	1¾	1⅜	1¾
Federal Screw Works com	*	1¼	1¼			1½	1½	1	1⅞	⅜	⅜	½	¾			1	2½	1⅜	1⅞	1	1	¾	⅞	¾	¾
Ford Motor of Can class A	*	9	12⅜	11½	14¾	13	15	7½	11	5	7⅞	5	7½	5¾	7	6⅞	10⅜	8½	12⅛	6¾	8	6⅛	7½	5¼	6⅜
Class B	*					25¼	27			11	12¼	10¼	10½			20	20					13	13		
Fourth Nat Invest com	1	18½	18⅞	16	20⅝	19½	20⅝	15¼	16¾	13⅝	15¼	12	12⅞	12¾	15⅜	15⅞	21⅝	17⅞	22	17⅛	19	17	19⅜	17⅞	20⅜
Fruehauf Trailer preferred	50																					30	30		
Gemmer Mfg class A	*	4½	4½																	3⅜	3½	3⅞	4	3	3
Gen Fdry & Machine units		1	1																						
General Motors com	10	19⅜	24⅝	19⅝	24¼	15⅜	22⅝	10⅜	15⅞	8¾	11⅞	7⅝	10	7½	11	10⅜	16⅝	14½	20	12	17⅜	12	15½	12¼	14⅛
General Parts common	*	¼	⅝	45c	45c	20c	¼	¼	30c	⅛	⅛			½	½			30c	30c	25c	26c			20c	20c
Convertible pref	*					⅞	1¼	1½	1½											1½	1½				
Graham Paige Motor com	1	2¾	4⅝	2⅞	3⅝	2	3	1⅛	2⅛	1	1¾	⅞	1⅝	1⅛	1⅝	1⅝	3½	2½	4⅛	1⅞	3	1⅜	2⅝	1⅝	2¼
Grand Rapids Metalcraft	*	⅝	¾	½	85c	50c	55c	½	½	45c	½														
Hall Lamp Co common	*	3¾	4⅛	3¾	4⅛	3⅜	4	2⅜	3½	2½	2⅞	1⅞	r2¾	1⅝	2½	2⅜	3¾	2½	4¼	2¾	3⅛	2½	2⅞	2¼	2¾
Hiram Walker-Gooderham & Worts common	*																							5	5
Hoover Steel Ball common	10			2⅞	3½	2⅞	3⅛	1¾	2	1½	1⅝	1⅝	1⅝	1¼	1½	1⅛	1⅝	1⅞	2½			1⅝	1¾	r1¼	r1¼
Houdaille-Hershey class A	*	9⅜	9⅞	8¾	10½	8	10¾	5¼	7½	6	6⅜	4¾	4⅞	4	4¾	6	7¼			6	6½	6⅜	7⅛	5⅞	7
Class B	*	2⅝	3½	2¾	3¾	3⅛	4	2	3½	1	2¼	1	1⅜	1⅛	1⅞	1⅛	4⅜	2⅞	4½	2⅛	3⅜	2	2¾	1⅜	2¼
Houseman Spitzley class A	*																							5c	5c
Class B	*																			⅜	⅜			5c	5c
Hudson Motor Car	*	9½	11¾	7⅛	9⅞	5⅞	7⅜	4	5½	3	4⅜	3	5	4⅜	7	5⅜	8¾	6⅝	10½	5	7	4⅛	6½	4	5⅛
Kalamazoo Stove common	*			10	10	9	9									9⅞	9⅞			11	11				
Kermath Mfg Co common	*	1½	1½	1¼	1¼	1	1⅛	1	1	⅝	⅝					1¼	1¼			50c	¾	60c	60c	60c	60c
Kirsch Co common	*					2⅝	2⅝					¾	¾												
Convertible pref	*	11¾	12¼	11¾	12	11¼	11½									6	6¼			5	5			6	6
Kresge (S S) Co com	10	15¼	18⅜	15½	17⅞	14	16½	8½	14⅛	8⅜	10½	8⅛	9⅜	6⅝	9	8½	13⅞	10⅜	14½	9⅞	12⅞	9¾	11⅞	9⅞	x11¼
Lakey Foundry & Machine	*															1	1¾	1¾	2	1½	2			1¼	1¼
Mahon (R C) conv pref	*	5	5			2½	5⅞	3¼	3⅜	3¼	3⅜	1¾	3			2½	3¼	3⅜	3⅜	3¼	3¼			3¼	3¼
McAleer Mfg com	*	9½	10	9⅞	11¾	10	10	8	10	5	7¼	4⅜	5½	4	4½	6	7⅞	8⅜	8½						
Mesta Machine common	5	15	19⅛			13¼	13¼	7¾	7⅞	6⅜	8¼			6⅛	6⅛	7⅞	9½	15	15					7⅞	7⅞
Michigan Sugar common	10	9c	9c					10c	15c	12c	15c	8c	8c	7c	10c	10c	15½c	23c	54c	23c	33c	15c	15c	15c	15c
Preferred	10	10c	10c																						
Miles Detroit Theatre	10	5½	6½			5	5																	2½	2½
Motor Bankers Corp com	1	6	6⅛	6	6			3⅜	3⅜	3¼	3½			3¼	3¾	5⅛	5¼	3⅜	3⅜			3⅜	3⅜	3⅜	3⅜
Motor Products com	*	22	24¼	22¼	25	20½	26	13⅛	18¼	11¼	14⅝	8	12½	8½	12⅞	13	23⅜	x11	29¼	12	19	12	16½	12	13½
Motor Wheel com	*	5⅛	6½	5¼	5⅞	4¼	5	3⅛	4	2⅞	3¼	2½	2½	2⅛	3⅜	4¾	5	4⅞	6⅛	3⅜	4⅜	3⅜	3½	3	3⅝
Muller Bakeries class A com	*			2	2					¾	¾							1½	2	1½	2				
Murray Corp com	*	5½	7⅜	5⅞	9½	7⅞	9⅞	4⅛	8	2⅜	5	2⅜	3½	2⅛	3¼	3	6⅜	4½	7⅝	3⅜	5¼	3¼	4⅝	2⅞	3½
National Investors com	1	2⅛	3	2⅛	2⅜	2¼	2½	1⅝	2⅛	1⅞	2	1⅛	1⅛	1⅛	1⅝	1¾	1¾	3¼	4	3⅛	3⅝	3	3	3⅛	3¼
National Steel Co com	*	20⅛	23	20	20	19¾	21¾	16¼	19	14¾	15⅛			14	16¼	19	31⅜	24⅝	33⅜	21⅝	28⅜	17⅞	23⅞	18⅝	19⅛
Outboard Motors class A	*	2	2	2	2	2	2	1⅞	1⅞	1⅝	1¾	1½	1⅝												
Class B	*			⅞	⅞					½	½														
Packard Motor Co common	*	3⅞	5⅜	3⅜	4⅞	3⅛	4	1⅞	3⅜	1⅞	2⅝	1⅝	2⅛	1½	2⅜	2	5½	3⅜	5⅜	2¾	3⅞	2½	3¼	1⅞	2¾
Parke Davis & Co	*	18½	19⅝	17¾	19¼	17⅝	18⅞	11¾	17¾	13	15¾	11⅞	14	12⅞	15⅝	15	18½	16¾	18⅜	15¾	17⅛	15⅝	16¾	15⅞	18¼
Parker Rustproof common	*	35	43	34	47	40	54	25	40	20¾	30	20	26	19	23¼	14½	28	24	41¼	24	36½	23	36	27	31
Pittsburgh Forgings com	*			2¼	2¼	2¼	2¼																		
Reo Motor common	10	2⅞	3½	2¾	3⅛	1⅞	2½	1½	2	1½	2	1½	1¾	1½	1¾	1¾	3¼	2⅝	3¾	2	2¾	1¾	2¼	1⅝	2
River Raisin Paper common	*	30c	½			⅝	⅜	30c	½	⅝	½			35c	45c	30c	30c	35c	45c			40c	½	r38c	45c
Scotten Dillon common	10	13⅜	16	15	15½	17	19¼	13¼	18	13⅜	14	11⅞	13	11⅞	13	12¼	14½	14½	15¼	13⅛	14	13	15½	13	14½
Second Nat Investors com	1	1¼	1½	1⅜	1⅜	1¼	1¼									1½	3¼	2	3	1½	1⅞	1⅝	1¾	1½	1⅝
Preferred	*									27½	27½					33	33			30	30	35	35	30	31
Silent Automatic common	*	4	5													¾	¾							2⅜	3
Preferred	100															27	27								
Square D class A	10	4½	5½	5½	5½	4¾	6¾	5¼	5¼	3½	3⅝	3⅛	3⅜											2	2⅝
Class B	1			1	1	1¼	2			1	1					2	2							½	1
Stearns (Fred'k) common	*																							3½	3½
Sutherland Paper common	10	5	5													4	4	3¾	4	4	4	3	3		
Third Nat Investors common	1	13¼	13¼			14	14	11¾	11¾	11	11	9¾	11⅝			13¾	16⅝	16⅛	16⅜	15⅜	15⅞	15⅜	15½	14⅞	17⅜
Timken Axle common	10	3¾	5	3⅞	4¼	3⅞	4⅝	2½	4	2⅝	2⅞	2⅛	3	1⅞	2¾	2⅝	5½	4⅛	6⅝	3⅜	5	3⅛	4	2⅜	3
Preferred	100					72	75											55	55						
U S Radiator common	*															2½	2½							2	2
Preferred	100															12	12			12	12				
Universal Cooler class A	*	3½	4	3⅝	3⅞	3⅛	4					3	3	2½	2¾	1⅝	3⅛	2½	3					1¾	1¾
Class B	*	1	1¼	⅞	1⅛	⅞	1¼	½	1	½	¾	½	½	½	60c	60c	⅞	50c	95c	35c	65c	½	½	37c	51c
Universal Products com	*	8½	10	8⅝	9⅜			3⅞	4¾	4¼	4½	3	3			4	6	7	7½	4	5½			3½	4
Vortex Cup Co com	*					10⅞	10⅞																		
Class A	*					19	19																		
Walker & Co units		10¾	12									3¼	5⅛			3⅛	3⅞	4½	4½	4¼	4½			4⅜	4½
Warner Aircraft Corp com	*	⅞	1⅛	¾	1¼	⅞	1⅜	½	⅞	⅜	⅝	⅜	½	20c	40c	35c	⅞	½	90c	35c	55c	45c	75c	35c	50c
Whitman & Barnes common	*																							1½	1½
Wolverine Portl Cement com	10	1½	1½	1⅜	1½	1½	1½	¾	1½			¾	⅞					1¼	1¾						
Yosemite Holding com	10c	¾	1⅛	½	¾	½	⅞	½	½			35c	35	50c	60c	½	1	¾	1½	¾	1⅜	70c	1	45c	⅞
BANKS AND TRUST COS.																									
Bankers Trust Co	100																							60c	60c
Detroit Bankers	20	29¾	37½	31¾	34½	24¾	33½	15½	26¼	12¾	20	9½	13¼	6½	16	14	26¼	16¼	24¾	16	20½	13¾	17¾	12⅜	14½
Guardian Detroit	20	15⅞	19⅝	17	18⅞	10⅞	17⅜	7⅞	12¼	5¼	8⅝	5¼	8¾	3½	9	8	17½	10	16	9¼	12⅞	7¾	10¾	6⅛	8⅝

* No par value. x Ex-dividend. r Sold for cash.

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1931.

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	
Airway Elec Appliance com	*	7½	9½	9⅜	9⅜																				
Allen Industries common	*	⅛	5¼																	2	2				
Alloy Steel class A	*	¼	4½	4½	4½			3	4½	4	5	4⅞	6	5	5					2	2	5	5	5	5
Class B	*	2¼	3	2½	2⅝	2½	2¾	1	3	1½	1	2	2½					1⅛	1¼	1⅜	1⅝	2	2⅛	¾	2
American Life common	50																			300	300				
Auto Fan & Bearing common	*	⅞	1⅛	1	2½	1⅞	2½	1⅛	1⅛			1	1⅜			1	1	⅝	⅞					⅜	⅝
Baldwin Rubber class A	*	10¼	10¼	12	14¼	14	14¾	13	14	11½	11¾	10	10½	8⅝	8¾	8	8½	7¼	8½	7	8½	6⅞	8	6½	8
Class B	*	3⅞	5½	4	5¾	4⅜	5½	3⅞	4	4	4⅛			2	2	1¾	1⅞	1⅜	2	1½	1¾	1	1¼	⅞	1⅛
Bower Roller Bearing	*	11	13⅜	13⅛	15⅛	14	17	13½	16⅞	11⅜	14½	9⅞	12⅛	10⅜	11⅝	10⅞	11½	8⅝	11	7⅝	10	7⅞	9⅛	6½	8¼
Briggs Mfg Co common	*	16¾	18	16½	22⅜	19¼	22⅝	14	20⅝	9½	16¼	8½	14⅞	10⅞	14¾	13	14½	8⅛	13⅛	8½	11¼	10	12⅜	7⅜	10⅜
Brown Fence & Wire class A	*																							9	9
Class B	*			8	8																			1¾	1¾
Burroughs Adding Machine	*																					12⅛	15⅞	10	12⅞
Chrysler Corp common	*	16	18	16⅜	24⅛	20¾	25¾	16⅝	23¼	15⅞	21¼	12½	23⅛	18½	25⅛	22	25⅛	12	22⅝	11⅞	16½	14	18⅛	12⅛	15
Columbia Sugar common	10																							2c	2c
Consolidated Paper common	10													6	6⅞	5⅞	6½								
Continental Motors common	*	r3	3	2⅞	4⅞	3⅞	4½	2¾	3¾	2⅝	3	2¼	2⅜	2¼	2⅞	2⅛	2½	1½	2⅛	⅞	1⅝	1½	1¾	1	1¼
Copeland Products new	*									10	10	9	10	9⅞	23⅞	16	20½	10	16⅛	9¾	17	10	15¼	12¾	13
Class A	*			4¼	4¼	6	6																		
Class B	*	1	2	1½	1⅞	1	2⅛	1	1⅝	1	1⅛														
Class B v t c	*	1½	1½	1	1⅞	1½	1¾			1	1														
Crowley Milner & Co common	*	17¼	18			15⅛	16¾	17	18½	16¾	17¾	17	17¾	16	16¼			9½	10			9⅝	10¼	9¼	10
Diesel Wemmer Gilbert	10	11½	12¾	12⅛	13¼	13	17¼	13	15½	12⅞	13½	12	13	11¼	12⅝	10	11⅝	9	10¼	7½	9	8¼	9⅛	7	8⅛
Detroit & Cleve Nav com	10	7½	9⅛	7⅝	8⅛	8	8	7	7¾	5¾	7	5⅞	6⅞	5	6	5	5⅝	4	4	3	3⅞	3	3⅛	2½	3½
Detroit Edison common	100	173	180½	182	190	185	189	167	189	160	165	141	154	152½	160	157	161	130	161	112	132½	129½	135	111½	128
Detroit Forging A common	*			3	3					3	3														
Detroit Gasket & Mfg Co	*	15⅞	17	16	19	17½	20½					11	12									3	3⅛	2⅝	3
Detroit Gray Iron Fdy com	*					5	5																		
Detroit Majestic class B com	*									2½	2½														
Class A preferred	*	5½	5½			5½	6	6	6	6	6⅛	5⅞	5⅞					4	4						
Detroit Michigan Stove Co	*			3	3	3¾	4	3¾	3¾			2½	2½	2½	2½										
Detroit Motorbus	10	4⅜	4⅞	4	5	4½	5⅛	4	5	4½	5	4⅜	5	3¼	4⅜	3	3¼	1⅛	3⅛	1¾	3¼	2	2¾	1	2⅛
Detroit Paper Products	*	2	2			2	2	2	2	1½	2	1½	1½					1½	1½			1	1		
Detroit Steel Products com	*	24½	25	27	27	25	25	25	25	24	25½	22	23½					20	21			10	15	14¾	14¾
Dolphin Paint & Varnish cl A	*							5	5	3	3⅛	3½	3½			2	2					3	3	2⅜	2⅜
Class B	*									1½	1½	1⅛	2¼												
Eaton Spring & Axle common	*																					8⅞	11⅛	5¾	8¼
Ex Cello Aircraft & Tool	*	5⅞	9¼	7¾	10⅞	8⅞	11½	6¾	10⅛	4⅞	8⅝	5⅜	7½	5⅛	7⅛	5	6½	3¼	6⅛	2⅝	4½	3	4½	2½	3½
Federal Mogul common	*	8⅜	10	7¼	8⅛	7¼	7½	6	7¾	6	6⅜	5	5	5¼	5½			4	4⅛					3	3¾
Federal Motor Truck common	*	6⅞	7½	6⅞	7½	5⅞	7	5	6⅛	5⅛	5⅞	5⅜	5⅞	5⅜	5½	4⅞	5¼	3¾	5	3	3⅝			2⅛	3⅝
Federal Screw Works com	*	11	12¼	12⅛	15½	10⅛	14⅞	7⅜	10⅜	4½	9	4½	4¾	5½	6	5½	6	3	4⅝	2¾	3	2½	3	2	2½
Foote Burt common	*											6	7¼			7¾	7¾								
Ford Motor of Can class A	*	22¾	25	24¼	28¼	26	29⅛	20⅞	26	15	20½	17	18⅝	16½	18¼	17	18⅛	10¼	18	9½	13¼	10¼	16¼	8⅝	10¾
Class B	*	25	25	29½	60½	43	43																		
Fourth Nat Invest common	*	26	28	27½	32	27¾	31	26	29	21¼	26⅞	20¾	26¾			27	27	19⅛	27	20⅛	21¾	20¾	20⅞	15¾	17¾
Gemmer Mfg class A	*			30	30			20	20	22	22	20	20	19¾	19¾			14¾	15						
Gen Fdy & Machine units		4	4	3½	3½			3	3	2½	2½	3	3¼	3⅝	4⅛	3	3⅜	2	2⅛					1	1
General Motors common	10	35¼	39	37⅝	45¼	41⅜	48⅛	37⅝	45¼	34	44¾	31⅛	40⅜	35½	40	35	39⅜	23⅛	36¼	22	27⅜	23⅞	30	21½	24¾
General Parts common	*	2½	3	2¼	5¾	4	5⅞	3½	5	3	5⅜	2¾	4⅛	2⅝	3⅞	2¾	3⅝	1¼	2¾	½	1½	¾	1	¼	¾
Convertible preferred	*	7	10	9½	13⅝	10	12⅞	9¾	11	8⅜	10⅜	7	10	7⅜	8⅞	6¼	8	5	7½	2⅝	6½	3	3⅛		
Graham Paige Motor com	*	4	4¾	4	5	4¼	5⅛	4⅛	5	4⅜	6⅛	3½	4	3¼	3⅝	2⅜	2⅜	2½	2½	2	2½	1⅞	3⅛	2⅞	4½
Grand Rapids Metalcraft	*	2¼	3	2⅛	2¾	2½	2⅞	1⅝	2⅝	1⅜	1⅞	1⅜	1¾	1¼	1⅜	87½c	1⅛	¾	1			⅞	1⅜	¾	1⅛
Great Lakes Engineering	10	20¾	20¾			22	22																	9⅞	10½
Hall Lamp Co common	*	6¼	7⅜	6⅜	9	7⅞	8⅞	6	8⅜	4⅝	6½	4	5¾	5	5¾	4⅝	5⅜	2⅞	4¾	3	4	3⅛	4½	3⅝	4¼
Hoover Steel Ball common	10	8	12¼	9⅞	12	10	10	9	10	7	7	5⅜	5⅝	5½	6	4⅞	5			4⅛	4¼	4⅝	4¾	3½	4⅛
Hoskins Mfg common	*	38	40½	38	39	39½	45½	39½	44	38	40¼	36	36	35⅞	39¼			33⅞	34⅝	28	30	30	30		
Houdaille-Hershey class A	*	12½	12½	12½	17¼	16⅞	18⅜	14	15⅝			13½	16	17	17	18	18	16	16½	12½	12¾	13	13½	9	11
Class B	*	4⅝	5⅝	4⅞	8½	7⅜	9¾	5	7⅝	5⅛	7⅜	4½	6¼	4¾	6⅜	5⅝	7¼	3½	6½	2½	4⅜	3⅛	4⅝	2½	3½
Howell Electric class A	*	10⅞	10⅞	10⅞	10⅞																				
Class B	*			6¼	6¼																				
Hudson Motor Car	*			21½	22½	20½	24⅛	15¼	20⅜	12⅝	17½	11½	15	12⅞	15¼	12⅞	14	8½	13⅝	8	10¾	10⅞	13⅞	10	12⅛
Hutto Engineering common	*	1⅛	3¼	2¼	3⅜	1⅞	2¾	1½	2	1⅛	2	1⅜	2	1	1⅝	87½c	1⅜	⅞	1⅛	½	⅞	¾	¾	60c	70c
Kalamazoo Stove common	*			25⅛	25⅛													14	14⅜			9	9	7¾	7¾
Kermath Mfg Co common	*	3	3	3	3⅛	3⅛	3¼	2¾	2⅞	2	3¼	1⅞	2¼	1⅞	2	2¼	2¼	1⅞	2	1½	1⅝	1½	2	1	2
Kirsch Co common	*	12	12			11	11	9	10¼											5	5				
Convertible preferred	*	17½	18½	13	18	17¼	18½	17½	18	14⅞	15	14¾	15⅜			15	18	14⅞	15	12	12	12	12	11⅞	12
Kresge (S S) Co common	10	25½	27¼	26⅛	27⅞	26⅞	27½	26	26½	25⅞	28⅝	26	28	26⅛	27	26½	29⅛	19½	27¼	21	23½	19⅞	21½	15⅛	20
Lakey Foundry & Machine	*	3	3	2¼	3¼			2	2½	2	2½			2	2			1	1½	1½	1½	1¼	1⅜	⅞	1⅜
Mahon (R C) conv pref	*	13	13½	13¾	17½	17	17					10	12					7	10	4	7½	5½	7	4¼	4⅜
Marquette Oil Co com v t c	10			20c	20c	20c	20c																		
McAleer Mfg common	*	16¾	25	22	24⅞	16	19¾	16	19	11	14¼	12	12½	12½	19	14	17⅞	8⅞	14	10¼	13½	12	13½	9⅜	11
Mesta Machine common	5	25	28	28	32½	30½	36¼	30	36¼	26½	32	25	29½	27½	28	25¾	26⅛	17½	25½	18	18			18	22½
Michigan Steel common	*	43½	43½																						
Mich Steel Tube Prod com	*																	7	10						
Michigan Sugar common	10	10c	35c	13c	21c	15c	18c	15c	18c	11c	16c	6c	11c	10c	15c	10c	10c	10c	12c	10c	13c	14c	22c	10c	17c
Preferred	10							35c	35c							31c	36c							40c	40c
Miles Detroit Theatre	10							13	13									6	10						
Moreland Oil Corp class A	*	15	15																						
Class B	*							7⅞	8																
Motor Bankers Corp common	*	6½	7⅛	5½	6⅛	5⅜	6¼	4½	6	3¾	5⅛	3¼	4½	3½	5⅜	4¾	5½	4	5½	4¼	5	5	5¼	4½	5⅛
Motor Products common	*	31	42½	37	46	40¼	46¼	35¾	41½	28	38¼	24⅞	31½			26½	30	18	30¼	15½	22⅛	23	30	r20½	26⅛
Motor Wheel common	*																					8	8½	5¼	5⅞
Muller Bakeries class A com	*			3⅛	4¼	3⅜	3⅝					1	1⅜	2¼	3⅞	3½	5	2¼	4	2	3½	2⅜	3	1⅝	3⅛
Murray Corp common	*	12⅛	14	12¾	16½	14½	18¾	9⅝	15⅛	7	13	6½	9⅝	7	8¾	7¾	10⅝	6½	10⅜	5⅛	7¾	6⅞	8¾	5⅞	8¼
Muskegon Motor Specialties	*	5	5																						
Muskegon Piston Ring com	*							23	23			23	23												
National Baking preferred	100					48	48																		
National Investors common	1									3⅞	5⅝	3⅝	5¼	4½	5	4⅞	5¾	2⅞	5¼	2¾	3¼	2¾	3	1½	3½
National Steel Co common	*																			24½	25	25	28	19⅝	24¼
Odin Cigar Co common	*																	½	½					½	½
Outboard Motors class A	*	4¾	4¾	4⅞	6															3	3				
Class B	*			3⅛	3⅛					2	2													r5⅝	r5⅝
Packard Motor Co common	*	8¾	9⅞	9⅛	11⅞	9	11⅜	7¼	9⅜	6⅛	8	5¼	8¾	6⅝	8⅛	6¼	7	4¾	6½	3⅞	5⅜	4¾	6¼	3¾	5
Parke Davis & Co	*	29	31⅜	28	30¾	27¾	30	26½	28¾	26	27¼	25½	27½	26	27	26	28	19½	26½	18	24⅝	20¼	23¼	18	21½
Parker Rustproof common	*	60	60	60	65½	68	108½	85	104	92	105	87	99⅜	84	97¾	74	87	45	75	38	56	41¾	52	32¾	43
Preferred	10							10¼	10¼																
Peerless Cement common	*	5⅞	6	5	5½	4½	5	3⅜	3½			1½	1½							½	½	½	½		
Pittsburgh Forgings common	*	9¾	10	10½	11⅛	10½	12⅜	9¾	13¼	9⅛	10⅝	7	9	6⅞	7⅛	6	7	4¾	6	2	3	4	4	3	3⅞
Port Huron Sulphite & Paper	*	8	8			8	8	7¾	8																
Reo Motor common	10	8¼	9⅞	8⅛	10⅞	7¾	8⅞	6⅜	8⅞	5⅞	7	5⅞	7¾	6⅛	6⅝	5⅛	6¼	3¼	5⅝	3¾	4⅝	4	4½	3	4¼
Common v t c				6½	8	7½	8			6	6														
River Raisin Paper common	*	1⅞	2	1½	1⅞	1½	2	1⅜	1⅝	1⅛	1¼	1	1⅜	⅞	1⅛	1	1⅛	⅝	⅞	½	⅝	½	1	¼	¾
Scotten Dillon common	10	15	18	16	18	16	18	16	17½	15	15¼	14½	15¼	13	15¼	13¼	15	12⅞	14⅝	13	13½	13¼	16	13¼	14½
Second Nat Investors com	*	3¼	5	4⅜	6½	5⅛	6⅛	4⅛	5	3½	3½			3½	4⅛	3⅜	3⅝	2¼	3½			2	2⅝	1⅛	1½
Preferred	*	45	50	47	53	50	52	43⅜	50	39	45	37	42			45	47	40	47					38	38
Silent Automatic common	*			12	13			6	6	6½	7½	4½	8¼	6½	7⅛	4¾	4¾	6⅞	11	7	9¼				
Preferred	100			89⅜	90	90	90											85	85	80	80				
Square D class A	*	12¼	15	13	16	11	13	11⅞	12½	11	13¾	10¾	12	10½	12¾	10½	10½			8	8	4	4	4	5½
Class B	*	8	11	5½	8½	6¾	8½	6¾	7⅞	6⅞	7½	4¾	6⅛	5½	5½	4⅞	5¼	2⅞	3	2¼	2¼	3	3	1⅞	3
Standard Steel Spring	*			25	25	27½	32	25	28	19	24	20½	24½	21½	24½	21	22⅛	16	x20	14	14			7	7
Stearns (Frederick) & Co	*	24	24	22	22	19	20	18	18																
Stinson Aircraft common	*																					4	4		
Sutherland Paper common	10			6	6			6½	7½	7	7½	7	7	6	6	5⅞	6	5⅞	6	5¾	5¾			3	3⅝
Third Nat Investors common	*	20⅝	23	26	26	24¾	25	21	21	18¼	18¼	21	21	23	23					16¾	16¾			12¼	15¾
Timken Axle common	10	9¼	10⅞	10⅛	11¾	10¼	11½	8	10½	7⅞	9¼	5¾	8	6⅜	7¼	5⅞	6⅜	3⅞	6⅞	4⅜	5⅞	4	5⅝	3⅜	4⅜
Preferred	100	102	102	101½	103			102	102			99½	100	95	95	93	95	93¾	93¾	85	85½				
Union Investment common	*			5	5	5	5	4	4																
Preferred	*																			15½	15½			14⅞	14⅞
United Shirt Distributors	*							80c	80c																
U S Radiator common	*	20	20½																					2	2
Preferred	100			65	65																				
Universal Cooler class A	*	2	2	4	4			4	4	3	3	2½	2½	2¼	4⅛	3⅞	5⅞	4	7	4⅛	5	4	5¾	3⅞	5
Class B	*	1¼	1½	1⅜	2¼	1⅜	2	1¼	1⅝	1⅛	1½	1	1⅝	1	1⅝	1⅛	1¾	1¼	2¼	1¼	1⅝	1⅜	1¾	1	1½
Universal Products common	*	13⅞	16¾	13	17¼	13½	16¾	11⅞	14⅞	10	13⅞	10½	13	11	12⅞	12	12⅝	10⅝	12¼	9¾	10¼	10	10¼	9¼	10¾
Vortex Cup Co common	*																	17¼	19½						
Walker & Co units				23	24	23	23			22½	23	21	21	21	22	20	21½	16	19⅜	15	15			11⅞	14
Warner Aircraft Corp com	*	1⅜	2⅝	1⅞	3⅛	2⅝	3¾	1⅞	3⅛	1¼	2¼	1	2	1¼	1⅞	1⅛	1½	⅞	1½	½	1⅛	¾	1½	⅞	1⅜
Whitman & Barnes common	*			7¾	7¾	7½	8¼	7½	7¾																
Winters Crampton Mfg B	*											2	4												
Wolverine Portl Cement com	10			2¾	3¼							1¾	1¾					1⅜	1½					1⅜	1½
Wolverine Tube common	*					10	10	12	12													5	5		
Yosemite Holding com v t c	*					2⅞	3¾	2¾	3¾	2⅛	2⅞	1¼	3	2¼	2⅞	2	2½	1¼	2¼	1	1½	1	1½	⅝	1¼
Warrants								50c	75c	60c	60c	60c	60c	½	½										

*No par value. x Ex-dividend. r Sold for cash.

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1931—(*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	
BANKS.																									
American State	20	60	67	55	$63\frac{1}{2}$	$41\frac{1}{2}$	$50\frac{1}{4}$																		
Commonwealth Comm State	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	140	140	----	----	----	----	----	----	----	----
Detroit Bankers	20	$81\frac{5}{8}$	$90\frac{7}{8}$	$83\frac{1}{2}$	88	74	86	71	83	$59\frac{3}{4}$	75	60	66	$60\frac{5}{8}$	$63\frac{1}{2}$	$52\frac{1}{2}$	62	$41\frac{1}{8}$	55	$38\frac{1}{8}$	$50\frac{1}{4}$	$39\frac{5}{8}$	46	$28\frac{1}{2}$	$41\frac{1}{2}$
Guardian Detroit	20	51	$59\frac{1}{2}$	$49\frac{7}{8}$	$57\frac{3}{4}$	38	$51\frac{7}{8}$	$40\frac{3}{4}$	$50\frac{1}{2}$	$35\frac{3}{4}$	$42\frac{1}{2}$	34	40	$33\frac{1}{2}$	38	$26\frac{5}{8}$	$34\frac{7}{8}$	$21\frac{1}{2}$	$29\frac{3}{4}$	21	$27\frac{7}{8}$	$19\frac{1}{2}$	$26\frac{3}{8}$	15	22
United Savings	100	----	----	60	65	51	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TRUST COMPANIES																									
Fidelity Bank & Trust Co	20	47	48	40	48	3	$47\frac{1}{2}$	30	$35\frac{1}{2}$	17	$29\frac{1}{2}$	19	$22\frac{1}{4}$	$19\frac{1}{2}$	21	19	21	$19\frac{1}{2}$	20	----	----	----	----	----	----

YEARLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE.

In addition to the foregoing monthly record, we also show on this and succeeding pages the high and low prices for each of the last two calendar years for every stock in which any dealings have taken place on the Detroit Stock Exchange during these two years, as well as the total volume of business during the year in each security. The record of prices is that compiled by the Detroit Stock Exchange itself, but we have added in every case the month when the high and low prices were reached.

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1932.

	No. Shs.	High.		Low.	
INDUSTRIALS.					
Alloy Steel Spring & Axle "A"	2,190	4	Jan	$\frac{3}{4}$	Dec
"B"	2,613	$1\frac{3}{4}$	Jan	$\frac{1}{4}$	Dec
Automotive Fan & Bearing common	603	$\frac{7}{8}$	Feb	$\frac{3}{8}$	Mar
Baldwin Rubber "A"	300	$5\frac{1}{8}$	Jan	1	Dec
"B"	209	$\frac{5}{8}$	Nov	$\frac{1}{4}$	Dec
Bower Roller Bearing common	42,002	$10\frac{1}{2}$	Feb	$4\frac{7}{8}$	Dec
Briggs Manufacturing common	106,566	$11\frac{1}{2}$	Mar	3	June
Brown Fence & Wire "B"	29	1	June	1	June
Burroughs Adding Machine	25,429	$13\frac{1}{8}$	Sept	$6\frac{1}{8}$	June
Chrysler common	271,651	$21\frac{5}{8}$	Sept	$4\frac{7}{8}$	June
Consolidated Paper common	610	$3\frac{7}{8}$	Jan	$2\frac{1}{2}$	May
Continental Motors common	23,822	$3\frac{3}{4}$	Sept	$\frac{3}{4}$	May
Copeland Products Inc	4,157	$14\frac{1}{2}$	Mar	$3\frac{5}{8}$	Aug
Crowley, Milner, common	3,307	$6\frac{1}{8}$	Jan	2	Dec
Deisel-Wemmer-Gilbert common	12,380	$8\frac{1}{2}$	Mar	3	July
Detroit & Cleveland Navigation common	38,167	$3\frac{3}{4}$	Jan	$2\frac{7}{8}$	June
Detroit Edison common	11,869	120	Jan	$53\frac{1}{2}$	July
Detroit Gray Iron Foundry common	285	3	Jan	$1\frac{1}{8}$	Sept
Detroit Majestic Products "B" common	100	1	June	1	June
Detroit-Michigan Stove common	125	1	Nov	$\frac{1}{2}$	Dec
Detroit Motorbus common	2,631	2	Jan	1	Jan
Detroit Paper Products common	1,726	$2\frac{5}{8}$	Sept	$1\frac{1}{4}$	Aug
Detroit Steel Products common	570	15	Feb	2	Dec
Dolphin Paint & Varnish "A"	100	$3\frac{1}{4}$	Apr	$3\frac{1}{4}$	Apr
"B"	210	.62	Mar	.50	Mar
Eaton Manufacturing common	11,053	$9\frac{5}{8}$	Sept	3	July
Ex-Cell-O Aircraft & Tool common	74,114	$4\frac{1}{4}$	Oct	$1\frac{3}{8}$	June
Federal Mogul common	3,210	$2\frac{3}{4}$	Aug	.60	Dec
Federal Motor Truck common	7,646	$3\frac{1}{2}$	Feb	$1\frac{3}{8}$	Dec
Federal Screw common	4,051	$2\frac{1}{2}$	Aug	$\frac{3}{8}$	May
Ford Motor of Canada "A"	34,232	15	Mar	5	May
"B"	231	27	Mar	$10\frac{1}{4}$	June
Fourth National Investors common	3,647	22	Sept	12	June
Fruehauf Trailer preferred	60	30	Nov	30	Nov
Gemmer Manufacturing "A"	350	$4\frac{1}{2}$	Jan	3	Dec
General Foundry & Machine units	100	1	Jan	1	Jan
General Motors common	398,417	$24\frac{5}{8}$	Jan	$7\frac{1}{2}$	July
General Parts common	6,232	$\frac{5}{8}$	Jan	$\frac{1}{8}$	May
Convertible preferred	960	$1\frac{1}{2}$	Apr	$\frac{7}{8}$	Mar
Graham-Paige Motors common	50,177	$4\frac{5}{8}$	Jan	$\frac{7}{8}$	June
Grand Rapids Metalcraft common	3,174	.85	Feb	.45	May
Hall Lamp common	34,637	$4\frac{1}{4}$	Sept	$1\frac{5}{8}$	July
Hiram Walker-Gooderham & Worts common	100	5	Dec	5	Dec
Hoover Steel Ball common	3,527	$3\frac{1}{2}$	Feb	$1\frac{1}{8}$	Aug
Houdaille-Hershey "A"	3,398	$10\frac{3}{4}$	Mar	4	July
"B"	139,777	$4\frac{1}{2}$	Sept	1	May
Houseman-Spitzley "A"	400	.05	Dec	.05	Dec
"B"	400	$\frac{3}{8}$	Oct	.05	Dec
Hudson Motor Car	38,649	$11\frac{3}{4}$	Jan	3	May
Kalamazoo Stove common	350	11	Oct	9	Mar
Kermath Manufacturing common	2,954	$1\frac{1}{2}$	Jan	$\frac{1}{2}$	Oct
Kirsch common	150	$2\frac{5}{8}$	Mar	$\frac{3}{4}$	June
Convertible preferred	930	$12\frac{1}{4}$	Jan	5	Oct
Kresge (S. S.) common	82,925	$18\frac{3}{8}$	Jan	$6\frac{5}{8}$	July
Lakey Foundry & Machine common	1,034	2	Oct	1	Aug
Mahon (R. C.) convertible preferred	3,675	$5\frac{7}{8}$	Mar	$1\frac{3}{4}$	June
McAleer Manufacturing common	5,515	$11\frac{3}{4}$	Feb	4	July
Mesta Machine common	1,110	$19\frac{1}{8}$	Jan	$6\frac{1}{8}$	July
Michigan Sugar common	19,430	.54	Sept	.07	July
Preferred	80	.10	Jan	.10	Jan
Miles-Detroit Theatre common	460	$6\frac{1}{2}$	Jan	$2\frac{1}{2}$	Dec
Motor Bankers common	957	$6\frac{1}{8}$	Jan	$3\frac{1}{4}$	May
Motor Products common	48,575	$29\frac{1}{4}$	Sept	8	June
Motor Wheel common	3,046	$6\frac{1}{2}$	Jan	$2\frac{1}{8}$	July
Muller Bakeries "A" common	1,550	2	Feb	$\frac{3}{4}$	May
Murray common	225,384	$9\frac{7}{8}$	Mar	$2\frac{1}{8}$	July
National Investors common	5,019	4	Sept	$1\frac{1}{8}$	June
National Steel common	2,444	$33\frac{3}{8}$	Sept	14	July
Outboard Motors "A"	1,875	2	Jan	$1\frac{1}{2}$	June
"B"	350	$\frac{7}{8}$	Feb	$\frac{1}{2}$	May
Packard Motor common	170,229	$5\frac{1}{2}$	Aug	$1\frac{1}{2}$	July
Parke, Davis & Co	125,949	$19\frac{5}{8}$	Jan	$11\frac{3}{4}$	Apr
Parker Rust Proof common	23,085	54	Mar	$14\frac{1}{2}$	Aug
Pittsburgh Forgings common	110	$2\frac{1}{4}$	Feb	$2\frac{1}{4}$	Feb

	No. Shs.	High.		Low.	
INDUSTRIALS (*Concluded*).					
Reo Motor common	25,037	$3\frac{3}{4}$	Sept	$1\frac{1}{2}$	Apr
River Raisin Paper common	4,239	$\frac{5}{8}$	Mar	.30	Jan
Scotten Dillon common	7,291	$19\frac{1}{4}$	Mar	$11\frac{7}{8}$	June
Second National Investors common	5,822	$3\frac{1}{4}$	Aug	$1\frac{1}{4}$	Jan
Preferred	100	35	Nov	$27\frac{1}{2}$	May
Silent Automatic common	654	5	Jan	$\frac{3}{4}$	Aug
Preferred	5	27	Aug	27	Aug
Square D "A"	1,706	$6\frac{3}{4}$	Mar	2	Dec
"B"	1,194	2	Mar	$\frac{1}{2}$	Dec
Stearns (Fred'k) common	125	$3\frac{1}{2}$	Dec	$3\frac{1}{2}$	Dec
Sutherland Paper common	4,600	5	Jan	3	Nov
Third National Investors common	1,005	$17\frac{3}{8}$	Dec	$9\frac{3}{4}$	June
Timken-Detroit Axle common	36,360	$6\frac{5}{8}$	Sept	$1\frac{7}{8}$	July
Preferred	90	75	Mar	55	Sept
U. S. Radiator common	760	$2\frac{1}{2}$	Aug	2	Dec
Preferred	215	12	Aug	12	Aug
Universal Cooler "A"	2,624	4	Jan	$1\frac{5}{8}$	Aug
"B"	15,746	$1\frac{1}{4}$	Jan	.35	Oct
Universal Products common	3,905	10	Jan	3	June
Vortex Cup common	100	$10\frac{7}{8}$	Mar	$10\frac{7}{8}$	Mar
"A"	100	19	Mar	19	Mar
Walker & Co. units	1,297	12	Jan	$3\frac{1}{8}$	Aug
Warner Aircraft common	89,509	$1\frac{3}{8}$	Mar	.20	July
Whitman & Barnes common	533	$1\frac{1}{2}$	Dec	$1\frac{1}{2}$	Dec
Wolverine Portland Cement common	1,853	$1\frac{3}{4}$	Sept	$\frac{3}{4}$	Apr
Yosemite Holding common	33,876	$1\frac{1}{2}$	Sept	.35	June
Total Industrials	2,336,125				
BANKS AND TRUST COMPANIES.					
Detroit Bankers common	200,464	$37\frac{1}{2}$	Jan	$6\frac{1}{2}$	July
Guardian Detroit Union Group, Inc	239,282	$19\frac{5}{8}$	Jan	$3\frac{1}{2}$	July
Bankers Trust Co	85	.60	Dec	.60	Dec
Total	439,831				
Total Industrials and Banks for 1932	2,775,956				

TOTAL SALES FOR FIVE YEARS.

	1932.	1931.	1930.	1929.	1928.
Industrials	2,336,125	3,490,617	4,651,275	10,971,771	10,191,144
Banks	439,831	352,608	414,445	462,894	35,875
Total shares	2,775,956	3,843,225	5,065,720	11,434,665	10,227,019

CHANGES IN LISTINGS DURING 1932.

Detroit Motorbus common removed from list and trading at close of business Feb. 24 1932.

Frischkorn Real Estate "B" common removed from list and trading at close of business Feb. 9 1932.

Motor Bankers common, 92,300 shares new $1.00 par value common stock admitted to list and trading Feb. 29 1932 and old common stock, no par value, removed from list and trading at close of business Feb. 27 1932.

Eaton Mfg. Co. common, name changed' rom Eaton Spring & Axle Co. March 16 1932.

Backstay Welt common removed from ist and trading at close of business April 19 1932.

Renu Hetepruf common removed from list and trading at close of business April 19 1932.

Standard Steel Spring common removed from list and trading at close of business April 19 1932.

Pittsburgh Forgings common removed from list and trading at close of business May 20 1932.

Foote-Burt common removed from list and trading at close of business Aug. 17 1932.

Grand Rapids Metalcraft common removed from list and trading at close of business Aug. 17 1932.

Odin Cigar common removed from list and trading at close of business Aug. 23 1932.

Chrysler common changed from no par value to $5.00 par value Nov. 11 1932.

Graham-Paige Motors common changed from no par value to $1.00 par value Oct. 27 1932.

Square D "A" stock changed to $10.00 par value Oct. 19 1932.

Square D "B" stock changed to $1.00 par value Oct. 19 1932.

Hiram Walker Gooderham & Worts, common admitted to trading Dec. 22 1932.

Yosemite Holding common changed from no par value to 10c. par value, effective Dec. 10 1932.

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1931.

	No. Shs.	High.		Low.	
INDUSTRIALS.					
Air-Way Electric Appliance common	1,900	$9\frac{1}{2}$	Jan	$7\frac{1}{2}$	Jan
Allen Industries, Inc., common	300	$5\frac{1}{4}$	Jan	2	Oct
Alloy Steel Spring & Axle A	2,615	6	June	2	Oct
B	3,938	3	Jan	$\frac{3}{4}$	Dec
American Life Insurance common	32	300	Oct	300	Oct
Automotive Fan & Bearing common	4,681	$2\frac{1}{2}$	Feb	$\frac{3}{8}$	Dec
Baldwin Rubber A	6,102	$14\frac{3}{4}$	Mar	$6\frac{1}{2}$	Dec
B	14,725	$5\frac{3}{4}$	Feb	$\frac{7}{8}$	Dec
Bower Roller Bearing common	71,042	17	Mar	$6\frac{1}{2}$	Dec
Briggs Manufacturing common	155,505	$22\frac{5}{8}$	Mar	$7\frac{3}{8}$	Dec
Brown Fence & Wire A	500	9	Dec	9	Dec
B	350	8	Feb	$1\frac{3}{4}$	Dec
Burroughs Adding Machine	9,044	$15\frac{7}{8}$	Nov	10	Dec
Chrysler common	329,193	$25\frac{3}{4}$	Mar	$11\frac{7}{8}$	Oct
Columbia Sugar common	1,000	.02	Dec	.02	Dec
Consolidated Paper common	1,450	$6\frac{7}{8}$	July	$5\frac{7}{8}$	Aug
Continental Motors common	7,465	$4\frac{7}{8}$	Feb	$\frac{7}{8}$	Oct
Copeland Products, Inc	17,340	$23\frac{7}{8}$	July	9	June
A	1,000	6	Mar	$4\frac{1}{4}$	Feb
B free	4,664	$2\frac{1}{8}$	Mar	1	Jan
B voting trust certificates	1,840	$1\frac{7}{8}$	Feb	1	Feb
Crowley, Milner, common	4,165	$18\frac{1}{2}$	Apr	$9\frac{1}{4}$	Dec

	No. Shs.	High.		Low.	
INDUSTRIALS (*Continued*).					
Deisel-Wemmer-Gilbert common	28,720	$17\frac{1}{4}$	Mar	7	Dec
Detroit & Cleveland Navigation common	20,289	$9\frac{1}{8}$	Jan	$2\frac{1}{2}$	Dec
Detroit Edison common	2,282	190	Feb	$111\frac{1}{2}$	Dec
Detroit Forgings common	150	3	Feb	3	Feb
Detroit Gasket & Mfg. common	8,994	$20\frac{1}{2}$	Mar	11	June
Detroit Gray Iron Foundry common	520	5	Mar	$2\frac{5}{8}$	Dec
Detroit Majestic Products A	640	$6\frac{1}{8}$	May	4	Sept
B	100	$2\frac{1}{2}$	May	$2\frac{1}{2}$	May
Detroit-Michigan Stove common	375	4	Mar	$2\frac{1}{2}$	June
Detroit Motorbus common	30,489	$5\frac{1}{8}$	Mar	1	Dec
Detroit Paper Products com	1,174	2	Jan	1	Nov
Detroit Steel Products, common	3,482	27	Feb	10	Nov
Dolphin Paint & Varnish A	523	5	Apr	2	Aug
B	1,100	$2\frac{1}{4}$	June	$1\frac{1}{8}$	June
Eaton Spring & Axle, common	3,289	$11\frac{1}{8}$	Nov	$5\frac{3}{4}$	Dec
Ex-Cell-O Aircraft & Tool, common	165,755	$11\frac{1}{2}$	Mar	$2\frac{1}{2}$	Dec
Federal Mogul, common	7,828	10	Jan	3	Dec
Federal Motor Truck, common	32,092	$7\frac{1}{2}$	Jan	$2\frac{1}{8}$	Dec
Federal Screw, common	24,932	$15\frac{1}{2}$	Feb	2	Dec
Foote-Burt, common	265	$7\frac{3}{4}$	Aug	6	June
Ford Motor of Canada A	18,762	$29\frac{1}{8}$	Mar	$8\frac{5}{8}$	Dec
B	874	$60\frac{1}{2}$	Feb	25	Jan

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1931—(*Concluded*).

	No. Shs.	*High.*	*Low.*
INDUSTRIALS (*Continued*).			
Fourth National Investors, common	1,821	32 Feb	15¾ Dec
Gemmer Manufacturing A	650	30 Feb	14¾ Sept
General Foundry & Machine units	2,460	4⅛ July	1 Dec
Gen ral Motors, common	363,404	48⅛ Mar	21½ Dec
General Parts, common	65,570	5⅞ Mar	¼ Dec
Convertible preferred	112,009	13⅝ Feb	2⅝ Oct
Graham-Paige Motors, common	29,894	6⅛ May	1⅞ Nov
Grand Rapids Metalcraft, common	20,674	3 Jan	¾ Sept
Great Lak s Engineering, common	936	22 Mar	9⅞ Dec
Hall Lamp, common	61,161	9 Feb	2⅞ Sept
Hoover Steel Ball, common	3,722	12¼ Jan	3½ Dec
Hoskins Manufacturing, common	3,828	45½ Mar	30 Oct
Houdaille-Hershey A	5,888	18⅜ Mar	9 Dec
B	209,954	9¾ Mar	2½ Oct
Howell Electric Motors A	100	10⅞ Jan	10⅞ Jan
B	100	6¼ Feb	6¼ Feb
Hudson Motor Car	21,835	24⅛ Mar	8 Oct
Hutto Engineering, common, free	61,373	3⅜ Feb	½ Oct
Kalamazoo Stove, common	731	25⅛ Feb	7¾ Dec
Kermath Manufacturing, common	4,526	3¼ Mar	1 Dec
Kirsch, common	1,025	12 Jan	5 Oct
Convertible preferred	2,695	18½ Jan	11⅞ Dec
Kresge, common	27,961	29⅛ Aug	15⅛ Dec
Lakey Foundry & Machine, common	3,062	3¼ Feb	⅞ Dec
Mahon (R. C.). convertible preferred	2,229	17½ Feb	4 Oct
Marquette Oil, common voting trust ctfs	600	.20 Feb	.20 Feb
McAleer Manufacturing, common	23,296	25 Jan	8⅞ Sept
Mesta Machine, common	26,780	36¼ Mar	17½ Sept
Michigan Steel, common	6	43½ Jan	43½ Jan
Michigan Steel Tube Products, common	150	10 Sept	7 Sept
Michigan Sugar, common	43,746	.35 Jan	.6 June
Preferred	930	.40 Dec	.31 Aug
Miles-Detroit Theatre, common	130	13 Apr	6 Sept
Moreland Oil A	25	15 Jan	15 Jan
B	225	8 Apr	7⅞ Apr
Motor Bankers, common	34,864	7⅛ Jan	3¼ June
Motor Products, common	19,311	46¼ Mar	15½ Oct
Motor Wheel, common	650	8½ Nov	5¼ Dec
Muller Bakeries, A common	24,492	5 Aug	1 June
Murray Corp., common	204,431	18¾ Mar	5⅛ Oct
Muskegon Motor Specialties, common	225	5 Jan	5 Jan
Muskegon Piston Ring, common	177	23 Apr	23 Apr
National Baking, preferred	8	48 Mar	48 Mar
National Investors, common	20,653	5¾ Aug	1½ Dec
National Steel, common	5,658	28 Nov	19⅝ Dec
Odin Cigar, common	700	½ Sept	½ Sept
Outboard Motors, A	370	6 Feb	3 Oct
B	850	3⅛ Feb	⅝ Dec
Packard Motors, common	259,293	11⅞ Feb	3¾ Dec
Parke, Davis & Co	130,593	31⅜ Jan	18 Oct
Parker Rust Proof, common	63,424	108½ Mar	32¾ Dec
Preferred	20	10¼ Apr	10¼ Apr
Peerless Cement, common	2,363	6 Jan	½ Oct
Pittsburgh Forgings, common	25,175	13¼ Apr	2 Oct
Port Huron Sulphite & Paper, common	450	8 Jan	7¾ Apr
Reo Motor Car, common	53,654	10⅛ Feb	3 Dec
Voting trust certificates	975	8 Mar	6 May
River Raisin Paper, common	19,243	2 Jan	¼ Dec
Scotten Dillon, common	10,697	18 Jan	12⅞ Sept
Second National Investors, common	8,090	6½ Feb	1⅛ Dec
Preferred	1,602	53 Feb	37 June
Silent Automatic, common	5,881	13 Feb	4½ June
Preferred	210	90 Feb	80 Oct
Square D, A	4,280	16 Feb	4 Nov
B	7,412	11 Jan	1⅞ Dec
Standard Steel Spring, common	5,894	32 Mar	7 Dec
Stearns (Frederick), common	425	24 Jan	18 Apr
Stinson Aircraft, common	350	4 Nov	4 Nov
Sutherland Paper, common	2,216	7½ Apr	3 Dec
Third National Investors, common	880	26 Feb	12¼ Dec
Timken-Detroit Axle, common	59,568	11¾ Feb	3⅜ Dec
Preferred	183	103 Feb	85 Oct
Union Investment, common	131	5 Feb	4 Apr
Preferred	13	15½ Oct	14⅞ Dec
United Shirt Distributors, common	100	.80 Apr	.80 Apr
United States Radiator, common	610	20½ Jan	2 Dec
Preferred	7	65 Feb	65 Feb
Universal Cooler A	13,657	7 Sept	2 Jan
B	68,049	2¼ Feb	1 June
Universal Products, common	45,127	17⅛ Feb	9¼ Dec
Vortex Cup, common	225	19½ Sept	17¼ Sept
Walker Units	2,154	24 Feb	11⅜ Dec
Warner Aircraft, common	195,527	3¾ Mar	½ Oct

	No. Shs.	*High.*	*Low.*
INDUSTRIALS (*Concluded*).			
Whitman & Barnes	510	8¼ Mar	7½ Mar
Winters & Crampton, B	200	2 June	2 June
Wolverine Portland Cement, common	524	3¼ Feb	1⅝ Sept
Wolverine Tube, common	155	12 Apr	5 Nov
Yosemite Holding Corp., common v. t. c.	92,279	3¾ Mar	⅝ Dec
Warrants	1,100	.75 Apr	.50 Apr
Total industrials	3,490,617		
BANKS.			
American State Bank	5,514	67 Jan	41½ Mar
Commonwealth-Commercial State Bank	1	140 Aug	140 Aug
Detroit Bankers, common	150,761	90⅞ Jan	28½ Dec
Guardian Detroit Union Group, Inc	184,596	59½ Jan	15 Dec
United Savings Bank	135	65 Feb	51 Mar
Fidelity Bank & Trust Co	11,601	48 Jan	17 May
Total banks	352,608		
Total industrials and banks for 1931	3,843,225		

TOTAL SALES ON DETROIT STOCK EXCHANGE FOR FIVE YEARS.

	1931.	1930.	1929.	1928.	1927.
Industrials	3,490,617	4,651,275	10,971,771	10,191,144	2,765,683
Banks	352,608	414,445	462,894	35,875	28,656
Total shares	3,843,225	5,065,720	11,434,665	10,227,019	2,794,339

CHANGES IN LISTINGS DURING 1931.

Air-Way Electric Appliance, common, removed from list and trading at close of business Feb. 17 1931.

American Life Insurance, common, removed from list and trading Oct. 22 1931 at close of business.

Copeland Products, Inc., listed May 6 1931 and traded "when issued" until May 21 1931, when it was traded "regular delivery." Old Copeland stock A, B free, and B v. t. c., removed at close of business May 5 1931.

Detroit Gasket & Mfg., common, removed from list and trading at close of business July 28 1931.

Hutto Engineering common and common v. t. c. removed from list and trading at close of business Dec. 22 1931.

Kawneer common removed from list and trading at close of business Mar. 3 1931.

Marks Stores, preferred, removed from list and trading at close of business July 28 1931.

Michigan Steel common removed from list and trading at close of business Feb. 17 1931.

Moreland Oil A removed from list and trading at close of business Feb. 17 1931.

Moreland Oil B removed from list and trading at close of business April 20 1931.

Muskegon Motor Specialties A removed from list and trading at close of business May 26 1931.

Muskegon Motor Specialties common and common v. t. c. removed from list and trading at close of business Jan. 21 1931.

Peerless Cement common removed from list and trading at close of business Nov. 17 1931.

Reo common vo ing trust certificates removed from list and trading at close of business June 30 1931.

Sanitarium Equipment convertible preferred removed from list and trading at close of business May 5 1931.

Vortex Cup common and A re-listed Aug. 28 1931.

Yosemite Holding Corp. common warrants listed April 22 1931.

American State Bank removed from list and trading at close of business Mar. 3 1931.

Commonwealth-Commercial State Bank removed from list and trading at close of business Oct. 1 1931.

Detroit Savings Bank (old stock) removed from list and trading at close of business Oct. 19 1931.

United States Bank removed from list and trading at c ose of business Oct. 1 1931.

Fidelity Trust & Savings Bank changed from Fidelity Trust Co. Apr. 22 1931 and Fidelity Bank & Trust Co. removed from list and trading at close of business Sept. 24 1931.

NEW LISTINGS—1931.

Briggs Mfg. common admitted to trading in Provisional Listing Dept. Jan. 21 1931.

Burroughs Adding Machine admitted to trading in Provisional Listing Dept. Nov. 5 1931.

Eaton Spring & Axle common admitted to trading in Provisional Listing Dept. Nov. 5 1931.

Hudson Motor Car admitted to trading in Provisional Listing Dept. Feb. 25 1931.

Motor Wheel common admitted to trading in Provisional Listing Dept. Nov. 18 1931.

National Investors common admitted to trading in Provisional Listing Dept. May 13 1931.

National Steel admitted to trading in Provisional Listing Dept. Oct. 20 1931.

Yosemite Holding Corp. common admitted to trading Mar. 24 1931.

RANGE OF PRICES ON COLUMBUS (OHIO) STOCK AND BOND EXCHANGE.

We are indebted to Stevenson, Vercoe, Fuller & Lorenz of Columbus, Ohio, for the following compilation, showing the range of prices during the calendar years 1932, 1931 and 1930 on the Columbus Stock and Bond Exchange. It includes the principal securities traded in during the year, as also the active unlisted issues.

For record of previous years see "Financial Chronicle" of Feb. 20 1932, page 1263; Feb. 21 1931, page 1300; Feb. 15 1930, page 1041; Feb. 16 1929, page 966; Feb. 25 1928, page 1112.

RANGE OF PRICES ON COLUMBUS (OHIO) STOCK AND BOND EXCHANGE DURING 1932.

STOCKS—	*High.*	*Low.*	STOCKS—	*High.*	*Low.*
Buckeye Steel Castings common	12 Mar	10 Nov	Franklin Mortgage	15 Apr	10 Nov
6% preferred	67 Mar	37½ June	Godman Shoe 2d preferred	52½ Jan	30 Aug
Columbus Coated Fabrics preferred	100 Oct	90 July	Gordon Oil	5 Jan	2½ Dec
Columbus Dental common	42 Apr	38 Nov	Jaeger Machine	4½ Mar	2 Dec
Columbus Mutual Life Insurance	180 Apr	160 Dec	Jeffrey Manufacturing preferred	90 Mar	72½ July
Columbus Packing 7% preferred	91⅝ Jan	85 Oct	Ohio Power preferred	91 Mar	70 June
Columbus Railway, Power & Light 1st preferred	87½ Jan	55 June	Ralston Steel Car common	3 Jan	1½ Nov
Second preferred	85 Jan	50 June	Smith Agricultural Chemical preferred	65 Dec	50 Oct

RANGE OF PRICES ON COLUMBUS (OHIO) STOCK AND BOND EXCHANGE DURING 1931.

STOCKS—	*High.*	*Low.*	STOCKS—	*High.*	*Low.*
Buckeye Steel Castings common	42 Mar	15 Dec	Franklin Mortgage	30 Mar	15 Dec
6% preferred	100 Mar	77½ Nov	Godman Shoe second preferred	90 Jan	50 Dec
6½% preferred	108 Mar	100 Oct	Gordon Oil	10 Nov	5¾ Mar
Columbus Coated Fabrics preferred	103¾ Mar	98½ Sept	Huber Manufacturing preferred	100 Jan	96½ Apr
Columbus Dental common	61 Mar	47 Nov	Jeffrey Manufacturing preferred	105 Mar	90 Dec
Columbus Mutual Life Insurance	235 Sept	200 Dec	Ohio Power preferred	109¾ Mar	90 Dec
Columbus Railway, Power & Light 1st preferred	109 Mar	85 Dec	Ralston Steel Car common	6 Mar	3 Dec
Second preferred	109 Mar	87 Dec	Smith Agricultural Chemical preferred	100 Jan	70 Nov

RANGE OF PRICES ON COLUMBUS (OHIO) STOCK AND BOND EXCHANGE DURING 1930.

STOCKS—	*High.*	*Low.*	STOCKS—	*High.*	*Low.*
Buckeye Steel Castings common	48¾ Mar	37 Nov	Gordon Oil	12⅝ May	7¾ Nov
Preferred	105½ June	102¼ Nov	Huber Manufacturing preferred	100 Jan	99 Apr
Columbus Dental common	61 Nov	56 Feb	Jeffrey Manufacturing preferred	103½ Dec	102 Apr
Columbus Railway Power & Light 1st preferred	108½ Apr	104 Jan	Ohio Power preferred	103½ Oct	103¼ Feb
Second preferred	109 June	104½ Feb	Ralston Steel Car common	11 Apr	5 Oct
Columbus Coated Fabrics Co., preferred	108 Feb	105 Nov	Preferred	43 Dec	40 Mar
Franklin Mortgage	34 June	30 Nov	Smith Agricultural Chemical preferred	99½ Feb	98 June
Godman Shoe 2d preferred	100 Mar	98 Mar			

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 17 1933.

The week has been crowded with such events as the attempted assassination of President-elect Roosevelt, the announcement of an eight day banking moratorium in Michigan with an accompanying decline in stocks and bonds, the closing of the Tokyo Stock Exchange, a sharp decline in Japanese bonds, further depression in German issues as the German elections draw near and a tighter money market here which prompted measures of relief by the New York Federal Reserve Bank. The recent big storms have hurt trade in seasonable goods partly by delaying transportation and the cold weather has also more or less hampered business in spring lines. The big events of the week may have had no direct effect on general trade in merchandise, but they have not tended to enhance confidence in the business community of the United States by any means. The last day or two, however, have brought more cheering news. The passage by the Senate of the Blaine Resolution for the repeal of the 18th Amendment not only indicated an awakening on the part of Congress for the necessity of some constructive action but the size of the vote foreshadows similar approval by the House next week. Leadership appears to be developing. The completion of the German standstill agreement regarding short-term debts relieves some tension while the better tone of the markets, both in stocks and commodities to-day indicates that the worst is believed to be over as far as the Michigan banking situation is concerned. In general, trade is still quiet and unsatisfactory, though the cold weather has in some centers helped the sale of coal and other fuel, shoes, rubbers and clothing. The stoppage of automobile production at Detroit has ended though the bank holiday in Michigan has tended to freeze funds. In New York City trade, both wholesale and retail, is at best only moderately active.

In Chicago wholesale trade increased despite snow blocked roads though this was a difficulty that told. The recent blizzard undoubtedly hurt retail trade. The big department stores felt it. The best business was in wash goods and womens' apparel. The demand for coal was so keen that deliveries were made at all hours of the night and it gave increased employment. Steel production was maintained. In St. Louis cold weather stimulated the retail demand for winter goods. Rail traffic was delayed by the very low temperatures but coal shipments increased. Several of the St. Louis banks which recently closed will soon re-open. Live stock improved in price but lead and zinc remain very low. In many districts fruit crops suffered from the cold weather. In Cleveland the recent cold wave and heavy storms interferred with business. But steel production in the Mahoning Valley increased to 23% owing to a better demand from automobile companies. Kansas City's retail sales are 20% smaller than those of a year ago. The recent storms hurt trade there, but as they moderated there was some improvement and the wholesale trade in clothing increased somewhat at the Spring exhibits. At Minneapolis severe weather, lasting for days hit retail trade hard recently, but it helped fuel lines. Heavy clothing sales fell off despite the cold weather which at times in Minnesota was 50 degrees below zero, as salesmen could not travel in it. In Boston trade decreased except in shoes and rayon goods. Shoe manufacturing is gradually increasing as usual at this time of the year. Rayon activity for months past has been a striking exception in New England to any dullness in other lines. The production of worsted and woolens and of cotton goods has decreased somewhat since Jan. 1st. Department store sales are relatively small continuing at about the old rate below those of a year ago. In Philadelphia there was some increase in manufacturing. Wearing apparel factories, including hosiery mills are running about four days a week with a fair business. Shoe trade is better owing to cold weather and prices are low with cheap hides; cheap men's shoes are selling freely and the output of shoe plants in general is near normal.

Wheat though depressed at times has latterly been firmer with export business amounting to 4,000,000 bushels in Manitoba wheat, making Winnipeg, in a sense, for the time being, the leader of the market. There are also continued complaints about the condition of the winter wheat crop. Corn has been held back by increased country offerings' Other grains have followed the leaders. Cotton after declining markedly on big sales attributed to Government interests has latterly been steadier as offerings decreased and Washington rumors seemed to point to the passage of the United States Senate of measures intended to benefit the cotton farmer. Sugar has advanced sharply owing to reports of big buying in London and that Java and Cuba are to form a single seller for the disposal of their yield. It is also predicted that the world consumption of sugar for the crop year ending Aug. 31 1933 will exceed production by a substantial amount.

The stock market on the 11th was very dull with sales of only 344,762 shares or next to the smallest of the year at a dull and irregular advance. Bonds had the dullest day of the year, at a slight advance, as a rule, but with United States Government issues irregular on the expectation of large long-term financing ahead. The sales were only $4,-758,000. Stocks on the 14th received a blow from the announcement of an eight-day bank holiday by the Governor of Michigan, owing to a sudden crisis in the affairs of the Union Guardian Trust Co. of Detroit and prices dropped 1 to 4¾ points, with sales up to 1,541,300 shares, the largest trading day thus far this year. There was a tendency toward recovery in the last hour. Wall Street was taken by surprise at the Detroit news. Bonds declined 1 to 6 points on railroad issues. Foreign bonds made smaller losses, as a rule, though Argentine as well as United States Government bonds were noticeably depressed. The total bond sales were $14,400,000. Stocks on the 15th inst. were steadier for a time with the Michigan banking situation better than it had seemed to be and as a reaction occurred later it left prices only a trifle lower on the average. The trading dropped to 745,603 shares. The usual dividend of $2.25 for the quarter was declared by the American Telephone & Telegraph Co. On the other hand, the Tokyo Stock Exchange was closed and Japanese bonds here declined 2 to 2⅞ points, something that attracted general attention owing to the political situation in Japan. German bonds declined 1¾ points, partly, it was supposed, on the unfavorable report of the January trade situation, not to mention the recent political changes in Germany. Domestic corporation and United States Government bonds were irregular. In the main, however, the feeling in Wall Street was rather better.

Stocks on the 16th declined 1 to 4 points and liquidation was resumed. The sales were 1,079,872 shares. Money was a bit tighter and the Federal Reserve Bank of New York as a measure of relief reduced its bill buying rate and made purchases of U. S. Government bonds. All this was the sequal to the Michigan banking troubles. Bonds were lower, led by a drop in exceptional cases of 3 to 6 points in railroad and utility issues. German and Japanese bonds continued to decline, though not so markedly as on the previous day. The sales of bonds were some $11,500,000. The International Harvester Company reduced its quarterly dividend on the common stock to 15c. against 30c. previously paid and the Texas Gulf Sulphur Company reduced its dividend on the common from 50c. to 25c. a share.

To-day stocks advanced with little trading activity, sales totaling only 658,795 shares. The tone generally was better. The Michigan bank situation was believed to be in hand. The passage of the Prohibition Repeal resolution by the Senate caused a flurry in stocks which would be presumably affected by repeal, not to mention the increase in confidence caused by such unexpected action at thi session. Car loadings are expected to show a more than seasonal increase for this week, principally because of a larger coal tonnage. The dollar was again weak and continental currencies advanced correspondingly. French francs rose above the gold export point, but Canadian dollars were weaker. Commodity markets were firm, the strength of corn being particularly noticeable. Call money was somewhat stronger. The bond market was fairly active, the principal feature being the weakness in Treasury bonds which caused much guessing as to the plans for March 15th financing. Total sales amounted to $12,000,000. The better grade of corporate issues were firm, while some of the rail group were decidedly soft. Foreign bonds were mixed, Canadian government and Canadian Pacific issues selling off further while Germans steadied and reversed their recent downward trend. Japanese and Danish bonds continued weak.

Union, S. C., wired on Feb. 13th that beginning that day Monarch and Ottary plants located there would start operating on 115-hour schedule per week, using both day and night shifts. This will give employment to a large number of additional operatives and increase amount of payrolls. Ottary mills make print goods and Monarch mills sheetings. At Lebanon on Feb. 13th, a bright spot in business circles was the fact that the Lebanon Woolen Company's mill, formerly the Carter & Rogers mill, opened last week with three shifts, employing about 100. It is expected that the present order will keep the mill busy for several weeks, at least.

On the 11th 30,000 men including 18,000 previously unemployed were at work clearing the streets of New York City of a snowfall of 8½ inches, the heaviest in four years, which had occurred overnight and during the morning. The storm was general in the East, but was particularly heavy in New England where at Springfield, Mass., the snowfall was more than 15 inches. Here the snow turned to sleet at the height of the morning rush hour and traffic was delayed. It was still cold in the Central west and at Chicago more snow was predicted. Western Canada was swept by blizzards and arctic temperatures. Winnipeg had 28 below zero. In Chicago it was 6 to 8 degrees above zero. It was 27 to 42 here on the 15th; at Chicago 12 to 28, at Detroit 18 to 28; at Cleveland 20 to 26, at Cincinnati 26 to 36, at Kansas City 20 to 38, at Minneapolis 3 below to 20 above zero, at Omaha 16 to 44, at Seattle 36 to 42, at Winnipeg 28 below to 8 above zero, at Boston 42 to 44, at Philadelphia 40 to 44.

On the 16th New York City temperatures were 19 to 36 with 22 to 38 at Chicago, 24 to 44 at Cleveland, 26 to 50 at Cincinnati, 20 to 38 at Detroit, 18 to 24 at Milwaukee, 32 to 40 at Omaha, 32 to 44 at Kansas City, 22 below zero at Winnipeg, 20 to 38 at Philadelphia, 20 to 26 at Boston. Temperatures were not extreme and there was nothing striking in the weather news. It was 30 to 45 degrees here to-day and the forecast was probably rain or snow to-night or tomorrow. Overnight Boston had 28 to 36 degrees, Portland, Me., 26 to 30; Chicago, 26 to 38; Cincinnati, 40 to 50; Cleveland, 34 to 44; Kansas City, 30 to 44; Los Angeles, 50 to 64; San Francsico, 46 to 58; Seattle, 36 to 46; Montreal, 20 to 34, and Winnipeg, 2 below zero to 8 above.

Wholesale Price Index of United States Department of Labor Increased Slightly During Week Ended Feb. 11.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ended Feb. 11 stands at 60.2, as compared with 60.0 for the week ended Feb. 4, showing an increase of 0.3 of 1%. The Bureau further announced:

These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

The accompanying statement shows the index numbers of groups of commodities for the weeks ended Jan. 14, 21, 28, and Feb. 4 and 11 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JAN. 14, 21, 28, AND FEB. 4 AND 11, 1933. (1926=100.0.)

	Week Ended—				
	Jan. 14.	Jan. 21.	Jan. 28.	Feb. 4.	Feb 11
All commodities	62.0	61.2	60.4	60.0	60.2
Farm products	45.2	43.0	41.3	40.2	41.2
Foods	58.2	56.0	54.1	53.6	54.4
Hides and leather products	69.2	69.0	68.6	68.3	68.1
Textile products	52.3	51.9	51.8	51.4	51.0
Fuel and lighting	67.8	67.6	65.2	64.7	64.7
Metals and metal products	79.0	78.2	78.2	78.1	77.9
Building materials	70.6	70.3	70.2	70.0	69.6
Chemicals and drugs	72.1	71.9	71.9	71.8	71.4
Housefurnishing goods	73.3	72.8	72.8	72.8	72.7
Miscellaneous	61.5	60.8	60.8	60.8	60.6

National Fertilizer Association Reports Increase in Wholesale Prices for First Time in Four Weeks.

For the first time in four weeks, wholesale commodity prices moved up during the week ended Feb. 11, according to the index of the National Fertilizer Association. This index advanced four points during that week. During the preceding week there was a decline of three points, two weeks ago a decline of six points and three weeks ago a decline of 10 points. The advance shown for the very latest week is the largest advance in several months. During the week of Jan. 14, the index moved up one point. The latest index number is 56.4. A month ago the index stood at 57.9, while this time last year it was 63.0. (The three-year average, 1926-1928 equals 100.) Under date of Feb. 13, the Association further noted:

Four of the 14 groups listed in the index advanced during the latest week, two declined and eight showed no change. The advancing groups were food, grains, feeds and livestock, textiles and fats and oils. The declining groups were fuel, due entirely to reduced prices for gasoline, and miscellaneous commodities. The gains in the grains, feeds and livestock, and fats and oils groups were substantial.

For the first time in many weeks the number of commodities that advanced outnumbered the declining commodities. There were 30 price advances and 14 price declines during the latest week. During the preceding week there were 32 price declines and only 15 price advances. Important commodities that advanced during the latest week included cotton, lard, butter, eggs, potatoes, corn, wheat, hogs, heavy melting steel, coffee, rubber and silk. Listed among the declining commodities were wool, tallow, beef, lambs, zinc, silver, gasoline, calfskins and leather. Many of the ommodities that advanced showed fairly large gains.

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Feb. 11 1933.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	54.6	54.0	57.7	65.5
16.0	Fuel	53.0	53.3	57.3	58.6
12.8	Grains, feeds and livestock	38.1	36.6	36.7	47.7
10.1	Textiles	42.1	41.8	43.0	49.4
8.5	Miscellaneous commodities	59.9	60.3	60.8	62.4
6.7	Automobiles	86.9	86.9	86.6	89.1
6.6	Building materials	71.4	71.4	70.9	72.4
6.2	Metals	66.8	66.8	67.3	71.7
4.0	House-furnishing goods	77.3	77.3	77.4	82.2
3.8	Fats and oils	41.1	38.3	43.7	45.8
1.0	Chemicals and drugs	87.3	87.3	87.3	88.8
.4	Fertilizer materials	60.6	60.6	61.8	70.0
.4	Mixed fertilizer	65.3	65.3	67.9	79.1
.3	Agricultural implements	91.7	91.7	91.8	92.7
100.0	All groups combined	56.4	56.0	57.9	63.0

"Annalist" Weekly Index of Wholesale Prices Shows Slight Decline During Week of Feb. 14—Losses in Cattle, Hogs and Gasoline Held Largely Responsible—Indices of Domestic and Foreign Wholesale Prices.

A loss of 0.2 point carried the "Annalist" weekly index of wholesale commodity prices down to 81.0 on Tuesday, Feb. 14, from 81.2 (revised) the week previous, the "Annalist" notes, adding:

Losses in steers, hogs and gasoline were largely responsible for the week's decline, offset in part by higher meat prices.

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

	Feb. 14 1933.	Feb. 7 1933.	Feb. 16 1932.
Farm products	62.2	x63.4	76.3
Food products	87.7	86.2	94.7
Textile products	*65.3	x65.0	78.9
Fuels	104.6	105.8	124.4
Metals	93.7	93.8	96.3
Building materials	106.6	106.6	107.7
Chemicals	95.2	95.2	96.5
Miscellaneous	68.6	69.7	84.2
All commodities	81.0	x81.2	92.2

*Provisional. x Revised.

Foreign price levels, unlike our own, appear to have reached a measure of stability. The January indices for Canada and the United Kingdom show declines from the month previous of 0.2 and 0.7%, against a 3.9% decline for the United States, while that of France, still on the gold standard, was unchanged. Italian and German monthly indices for January are not available, but the Italian weekly index declined 0.9% from Dec. 18 to Jan. 15, and the German 1.6% from Dec. 21 to Jan. 18. The greater loss for the German index doubtless reflects the progress in the enforced deflation that has been the German Government's policy.

January figures for Japan are not available, but the December index shows an increase of 3.8% for the month alone and of 22.3% from December 1931, reflecting the depreciation of the yen to 20.886 cents for December from 43.840 in December 1931. As the Japanese currency has apparently not been greatly expanded, the fall of yen exchange is attributable in part to the heavy governmental bond issues for relief purchases and for financing the Manchurian campaigns (of Government expenditures estimated at 4,180,000,000 yen for the fiscal years 1932-33 and 1933-34 about 1,500,000,000 yen are reported to be covered by bond issues), in part to fears lest Manchuria continue a heavy financial drain for an indefinite period, and in part to lack of confidence by other countries in the sobriety of future Japanese economic and political policy.

Among other countries of the Orient, Indian prices, after the August world price advance, have been firm down through November, the latest month available. Chinese prices declined steadily from April 1932 to October, but were unchanged in November. Australian prices in October were considerably lower than in September, but were only slightly under the January 1932 level. New Zealand prices, after having been fairly steady from April on, declined sharply in October and November.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES.
(Measured in currency of country; no adjustment for depreciation—1913=100.0.)

	Jan. 1933.	Dec. 1932.	Nov. 1932.	Jan. 1932.	Per Cent Change Month.	Per Cent Change Year.
United States of America	82.4	85.7	88.4	94.0	—3.9	—12.3
Canada	99.8	100.0	101.2	108.4	—0.2	—7.9
United Kingdom	100.3	101.0	101.1	105.8	—0.7	—5.2
France *a*	390	390	391	414	0.0	—5.8
Germany	*	92.4	93.9	100.0	*b*—1.6	*b*—10.9
Italy	*	299	302	326	*b*—1.0	*b*—8.3
Japan	*	139.5	*c*134.4	120.5	*b*+3.8	*b*+22.3

* Not available. *a* July 1914=100.00 *b* Comparisons from Nov. 1932 to Dec. 1932 and Dec. 1931 to Dec. 1932. *c* Revised.

Indices used: United States of America, "Annalist"; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Federal Statistical Office; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

Loading of Railroad Revenue Freight a Little Larger But Still Very Small.

Loadings of revenue freight for the week ended on Feb. 4 totaled 483,192 cars, the car service division of the American Railway Association announced on Feb. 11. This was an increase of 11,104 cars above the preceding week, but 90,731 cars below the corresponding week in 1932 and 235,861 cars under the same period in 1931. Details follow:

Miscellaneous freight loading for the week of Feb. 4 totaled 152,306 cars, a decrease of 274 cars below the preceding week, 26,536 cars under the corresponding week in 1932 and 97,053 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 161,980 cars, an increase of 1,212 cars above the preceding week but 25,563 cars below the corresponding week last year and 53,459 cars under the same week two years ago.

Grain and Grain Products loading for the week totaled 25,430 cars, 176 cars above the preceding week, but 5,994 cars below the corresponding week last year and 16,023 cars below the same week in 1931. In the Western districts alone, grain and grain products loading for the week ended on Feb. 4 totaled 15,599 cars, a decrease of 4,813 cars below the same week last year.

Forest products loading totaled 14,284 cars, 113 cars above the preceding week, but 4,049 cars under the same week in 1932 and 22,143 cars below the corresponding week in 1931.

Ore loading amounted to 1,381 cars, a decrease of 112 cars below the week before, 590 cars below the corresponding week in 1932 and 4,125 cars under the same week in 1931.

Coal loading amounted to 106,217 cars, an increase of 10,224 cars above the preceding week, but 22,413 cars below the corresponding week in 1932, and 32,499 cars under the same week in 1931.

Coke loading amounted to 5,567 cars, 1,126 cars above the preceding week, but 1,541 cars below the same week last year and 3,789 cars below the same week two years ago.

Live stock loading amounted to 16,027 cars, a decrease of 1,361 cars below the preceding week, 4,045 cars below the same week last year and 6,770 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on Feb. 4 totaled 12,373 cars, a decrease of 3,513 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 and 1931.

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

	1933.	1932.	1931.
Four weeks in January	1,910,496	2,266,771	2,873,211
Week ended Feb. 4	483,192	573,923	719,053
Total	2,393,688	2,840,694	3,592,264

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Feb. 4. 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. 28. During the latter period a total of 16 roads showed increases over the corresponding week last year, the most important of which were the Chesapeake & Ohio Ry., Texas & Pacific Ry. and the Wheeling & Lake Erie Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 28.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
Group A:					
Bangor & Aroostook	1,350	1,955	2,357	216	267
Boston & Albany	2,624	3,105	3,791	3,959	4,856
Boston & Maine	6,525	7,833	9,468	7,705	8,935
Central Vermont	493	688	739	1,792	2,090
Maine Central	2,379	2,515	3,644	1,765	2,016
New York N. H. & Hartford	9,103	10,744	12,690	9,103	11,309
Rutland	475	534	621	757	940
Total	22,949	27,374	33,310	25,297	30,413
Group B:					
Delaware & Hudson	3,569	4,190	7,092	5,038	6,280
Delaware Lackawanna & West	6,981	8,079	10,204	4,319	5,719
Erie	10,011	11,261	14,443	10,417	12,022
Lehigh & Hudson River	115	152	162	1,507	1,880
Lehigh & New England	921	1,372	1,558	702	796
Lehigh Valley	6,649	6,705	10,802	5,480	5,906
Montour	1,195	1,710	2,125	29	24
New York Central	15,895	19,368	25,955	20,180	24,354
New York Ontario & Western	1,888	1,662	1,739	1,562	1,570
Pittsburgh & Shawmut	302	358	491	22	29
Pitts. Shawmut & Northern	244	307	439	171	219
Total	47,770	55,164	75,010	49,427	58,799
Group C:					
Ann Arbor	371	550	566	862	949
Chicago Ind. & Louisville	1,167	1,587	1,841	1,367	1,703
Cleve. Cin. Chic. & St. Louis	6,901	8,552	9,478	8,663	10,064
Central Indiana	17	60	66	34	84
Detroit & Mackinac	208	243	340	72	68
Detroit & Toledo Shore Line	227	250	231	2,185	2,231
Detroit Toledo & Ironton	907	1,119	2,001	922	1,081
Grand Trunk Western	2,988	3,081	3,839	5,302	5,687
Michigan Central	5,142	6,501	7,058	7,254	8,347
Monongahela	2,628	3,403	4,691	112	162
New York Chicago & St. Louis	3,321	4,155	4,685	6,946	7,320
Pere Marquette	3,780	4,004	4,746	3,905	3,847
Pittsburgh & Lake Erie	2,288	3,227	4,996	3,097	3,901
Pittsburgh & West Virginia	716	879	1,277	488	727
Wabash	4,471	5,517	6,017	5,996	6,448
Wheeling & Lake Erie	2,566	2,445	2,888	1,433	1,934
Total	37,698	45,573	54,720	48,638	54,553
Grand total Eastern District	108,417	128,111	163,040	123,362	143,765
Allegheny District—					
Baltimore & Ohio	20,677	25,298	33,224	10,283	11,573
Bessemer & Lake Erie	623	768	1,516	489	850
Buffalo Creek & Gauley	*223	137	239	5	4
Central RR. of New Jersey	4,065	5,852	9,344	8,546	9,935
Cornwall	1	245	12	46	53
Cumberland & Pennsylvania	253	282	444	14	15
Ligonier Valley	162	196	170	10	14
Long Island	884	1,159	1,350	1,967	2,844
Pennsylvania System	46,713	57,503	74,864	25,735	32,090
Reading Co	9,534	12,214	16,461	12,265	15,232
Union (Pittsburgh)	2,659	4,837	7,975	611	948
West Virginia Northern	70	45	78	----	----
Western Maryland	2,402	2,905	3,380	3,018	3,440
Total	88,266	111,441	149,057	62,989	76,998
Pocahontas District—					
Chesapeake & Ohio	16,992	16,985	21,121	4,982	4,992
Norfolk & Western	13,171	13,404	17,239	2,992	3,279
Norfolk & Portsmouth Belt Line	773	688	1,070	842	1,199
Virginian	2,618	2,958	3,653	448	303
Total	33,554	34,035	43,083	9,264	9,773
Southern District—					
Group A:					
Atlanta Coast Line	7,793	9,023	13,215	3,950	4,229
Clinchfield	743	985	1,378	1,163	1,099
Charleston & Western Carolina	312	342	628	707	751
Durham & Southern	131	156	144	256	324
Gainesville & Midland	45	54	106	74	61
Norfolk Southern	1,305	1,491	1,752	849	1,016
Piedmont & Northern	464	539	550	657	772
Richmond Frederick. & Potom.	272	389	373	3,510	3,497
Seaboard Air Line	6,656	7,219	9,492	2,919	2,960
Southern System	17,048	19,500	24,320	9,457	9,897
Winston-Salem Southbound	180	171	214	625	806
Total	34,949	39,869	52,172	24,167	25,412
Group B:					
Alabama Tenn. & Northern	162	198	230	157	155
Atlanta Birmingham & Coast	592	625	759	560	602
Atl. & W. P.—West. RR. of Ala	576	622	751	750	845
Central of Georgia	2,729	3,083	4,183	1,952	2,093
Columbus & Greenville	156	210	315	117	152
Florida East Coast	1,055	875	1,037	512	527
Georgia	919	750	1,144	1,106	1,093
Georgia & Florida	247	310	402	322	321
Gulf Mobile & Northern	678	695	954	594	567
Illinois Central System	15,926	18,202	22,516	7,062	8,182
Louisville & Nashville	13,897	15,274	21,641	3,106	3,344
Macon Dublin & Savannah	139	78	138	425	254
Mississippi Central	142	104	233	174	223
Mobile & Ohio	1,617	1,881	2,384	1,081	972
Nashville Chatt. & St. Louis	2,372	2,513	3,422	1,825	1,941
New Orleans-Great Northern	416	713	668	315	256
Tennessee Central	339	469	597	619	471
Total	41,962	46,602	61,374	20,677	21,998
Grand total Southern District	76,911	86,471	113,546	44,844	47,410
Northwestern District—					
Belt Ry. of Chicago	*499	1,129	1,439	1,248	1,117
Chicago & North Western	11,573	14,052	19,374	6,278	7,507
Chicago Great Western	1,996	2,377	2,887	1,638	1,861
Chic. Milw. St. Paul & Pacific	14,499	17,473	21,578	5,046	5,671
Chic. St. Paul Minn. & Omaha	2,723	3,198	4,718	2,045	2,357
Duluth Missabe & Northern	314	480	857	51	82
Duluth South Shore & Atlantic	*364	397	887	307	319
Elgin Joliet & Eastern	2,539	3,236	5,993	3,301	4,180
Ft. Dodge Des M. & Southern	224	271	317	125	127
Great Northern	6,700	7,106	9,813	1,155	1,585
Green Bay & Western	422	515	562	257	348
Minneapolis & St. Louis	1,458	1,917	2,320	1,018	1,210
Minn. St. Paul & S. S. Marie	3,966	4,497	5,919	1,470	1,631
Northern Pacific	6,293	7,427	9,456	1,386	1,836
Spokane Portland & Seattle	596	747	987	783	906
Total	54,166	64,822	87,107	26,108	30,737
Central Western District—					
Atch. Top. & Santa Fe System	15,663	18,867	24,256	3,352	3,815
Alton	2,610	3,036	3,673	1,285	1,668
Bingham & Garfield	166	155	249	32	33
Chicago Burlington & Quincy	11,914	16,077	19,851	4,498	5,137
Chicago Rock Island & Pacific	9,985	13,208	14,961	4,836	6,243
Chicago & Eastern Illinois	2,064	2,736	2,908	1,650	1,849
Colorado & Southern	744	1,492	1,166	644	701
Denver & Rio Grande Western	2,001	2,529	2,999	1,151	1,541
Denver & Salt Lake	262	484	330	10	7
Fort Worth & Denver City	1,146	1,887	1,340	826	787
Northwestern Pacific	286	461	610	169	182
Peoria & Pekin Union	125	116	105	31	85
Southern Pacific (Pacific)	9,335	12,405	17,368	2,495	3,289
St. Joseph & Grand Island	223	280	331	227	249
Toledo Peoria & Western	234	252	235	615	645
Union Pacific System	9,625	12,261	14,406	4,233	5,187
Utah	741	865	720	5	11
Western Pacific	776	1,209	1,309	1,029	1,135
Total	67,900	88,320	106,817	27,088	32,564
Southwestern District—					
Alton & Southern	96	133	151	2,314	2,518
Burlington Rock Island	138	170	213	410	591
Fort Smith & Western	238	243	246	207	110
Gulf Coast Lines	1,594	1,726	1,603	914	945
Houston & Brazos Valley	109	128	125	41	30
International-Great Northern	2,229	1,584	1,689	1,868	2,183
Kansas Oklahoma & Gulf	136	185	249	729	611
Kansas City Southern	1,313	1,642	2,151	1,273	1,457
Louisiana & Arkansas	*1,089	1,005	1,467	672	1,123
Litchfield & Madison	238	415	306	389	387
Midland Valley	477	742	715	144	175
Missouri & North Arkansas	52	63	95	277	482
Missouri-Kansas-Texas Lines	4,122	4,606	5,195	1,886	2,191
Missouri Pacific	12,119	13,796	17,105	5,836	6,315
Natchez & Southern	55	47	50	141	32
Quanah Acme & Pacific	134	98	119	128	86
St. Louis-San Francisco	6,586	7,650	9,038	2,683	2,718
St. Louis Southwestern	1,925	2,291	2,445	1,290	1,329
San Antonio Uvalde & Gulf	616	688	424	334	374
Southern Pacific in Texas & La.	4,810	5,079	6,721	2,559	2,261
Texas & Pacific	3,339	3,218	4,479	2,971	3,274
Terminal RR. Assn. of St. Louis	1,448	1,615	2,129	1,634	2,279
Weatherford Min. Wells & N.W.	11	19	32	42	32
Total	42,874	47,143	56,747	28,742	31,503

* Figures of preceding week.

Col. Leonard P. Ayres of Cleveland Trust Co. on Inflationary Measures Before Congress—Printing of Additional Money Not Needed to Lift Prices, but Expansion in Bank Credit—Fallacies of Proposal to Reduce Gold Content of Dollar—Path to Business Recovery Through Restoration of Confidence.

The score of bills, embodying projects for inflation, now before Congress, serves as the subject of discussion by Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, in the company's "Business Bulletin" dated Feb. 15. Col. Ayres points out that "most of the inflationary projects that have been submitted provide for the printing of additional paper money, but," he says, "what we need in order to lift prices is an expansion in bank credit." "It might," he says, "be a simple matter to enact legislation providing for the printing of some billions of Treasury money and its payment to some group in our population," but if we suppose that we should thereby cause a proportional lift in our prices, we are mistaken." Col. Ayres in his comments bearing on the proposed methods of inflation alludes to one which would reduce the amount of gold in the dollar in the expectation that prices would rise in proportion as the gold content was reduced." "All such projects," he declares, "are probably impossible of realization." Col. Ayres summarizes his conclusions as follows:

1. So long as we keep our paper money redeemable in gold on the present basis we cannot print and circulate enough additional currency to cause any considerable increase in our general price levels.

2. We do most of our business with checks and not with currency. About nine-tenths of our money is bank deposits on which we draw checks, and only about one-tenth is currency. To restore purchasing power and lift prices we need to expand our bank credit which has greatly decreased during the depression, and we do not need to increase the currency, of which we now have more than when the depression began.

3. As long as we retain our present money redeemable in gold we cannot raise our price levels through increasing our supply of money unless we can also succeed in raising the price levels of the rest of the world, for gold prices of staple commodities freely entering into international trade are world prices, and in the long run control general price levels.

4. We cannot decrease by law the gold content of the dollar, for the attempt to do so would involve long debate in the Congress, during which people would attempt to convert their present money into gold in the hope that Congress would convert their gold into an increased number of dollars. The resulting gold run would carry us off the gold basis.

5. The Supreme Court has declared that contracts promising to pay in dollars equivalent to gold dollars of the present weight and fineness are valid, whether our money is on the gold basis or not. Our Federal bonds, nearly all our State and municipal bonds, and most of our corporate bonds, are contracts to pay carrying that sort of gold payment provision.

6. If the gold content of the dollar could be reduced, its effect in raising domestic price levels would probably be disappointingly gradual.

7. A moderate controlled currency inflation based on present gold standards would not raise prices. A currency inflation sufficient to raise prices would carry us off gold and become uncontrollable.

Col. Ayres in leading up to the above summary, said:

Cheap money is being advocated at Washington and discussed throughout the nation, as it was during the free silver campaigns in the depression of the 90's nearly 40 years ago, and in the greenback campaign in the depression of the 70's nearly 60 years ago. More than a score of bills embodying projects for inflation are before the Congress, and numerous others are in preparation. In this respect the developments of this depression are running true to historical precedent.

The impulse behind the movement is simple and natural. It is that nearly all of us have less money than we did have two or three years ago, and so it is easy for us to conclude that if the Government should create a substantial amount of new money, and put it into circulation, we should all be better off. Moreover, we remember that during the war the Government did cause a large expansion in the amount of money, and we know that we then had a period of sustained business prosperity. History tells us that the same developments took place during earlier wars.

The fiscal history of nations furnishes an abundance of testimony justifying fears about the results of money-inflation. During the Napoleonic wars both France and Austria issued paper money to meet the costs of government, and increased the amounts in circulation until the paper notes could not be redeemed in metal money, and then continued to print still more until the notes became valueless. In our own Revolutionary War a similar policy was followed until the paper money of the Continental Congress fell so low in esteem that things considered worthless came to be referred to as not worth a continental. The paper money of the Confederacy suffered a like fate in the Civil War, and the greenbacks of the Federal Government fell in value until a dollar bill was worth only 35 cents in gold.

During the World War and following its close, nearly all the belligerent nations spent money faster than they could raise it by taxation and borrowing, and printed additional paper money to make up the difference. In some countries the paper money became valueless or nearly so. Among them were Russia, Germany, Austria, Hungary, Poland, Bulgaria and Roumania. In a long list of others the depreciation of values was extreme, but not complete. Among those in which the exchange value of the money fell to less than one-fifth of its par value were France, Belgium, Greece, Italy, Portugal and Jugoslavia. In all these countries inflation had the effect of rewarding speculation, and penalizing thrift. It was born of unbalanced governmental budgets, and it fostered public and private extravagance as it grew.

There is a fundamental difference between these historic instances of monetary inflation and the proposals we are now discussing in this country. It is that in all the cases cited the nations adopted inflation unwillingly and through compulsion, while we are discussing it as a policy that might be entered upon voluntarily in the hope that it might stimulate business activity. Such an undertaking would be an entirely novel experiment, for never in history has a nation voluntarily debased its currency to test whether or not the change would result in trade expansion and business stimulation.

Diverse Objectives.

As one studies the bills that have already been presented in the Congress, it becomes evident that we have here no mere diversity of projects all aiming to attain the same result by differing procedures, but rather groups of bills all seeking to produce inflation, but proposing to use it for most diverse reasons and purposes. The bills may be roughly classified into three groups on the basis of their objectives. In the first group are those that seek inflation primarily for the benefit of special classes of people in our population. Examples of such legislative projects are those that would print some billions of new money for distribution to the veterans in payment of their bonus claims.

Other projects designed to favor special interests are those that would issue large volumes of new currency for the refinancing of farm mortgages at their face value, or for lending on farm properties in amounts up to high percentages of their appraised values. In the same group of special interest projects may be included most of those aiming to remonetize silver at levels well above its market value, for nearly all of these originate in the silver-producing States, or can be directly traced to them or the mining interests operating in them.

In the second group of inflationary projects are those designed to lift the levels of commodity prices. They are diverse in character. Some are mere instructions to the Federal Reserve Board to manipulate credit and note issues in ways that will raise prices, while others propose elaborate new monetary systems based on constantly changing the gold content of the dollar. The third group of inflationary projects consists of those designed to cause a direct stimulation of business activity. They range in scope from plans by which the treasury would issue some billions of notes to pay for great programs of public works, to proposals for issuing money to finance an expansion of industrial production up to prosperity proportions in the hope that the creation of the larger supply of goods would induce the demand that would consume them.

Inflation Is Difficult.

A simple general definition of monetary inflation is that it is the expanding of the volume of money and credit more rapidly than is needed by business. Usually the result is to make prices rise. However, an examination of the provisions of the inflationary projects that have been submitted to Congress leads to the conclusion that it would be extremely difficult to devise a modification of our money system that would successfully operate to cause a general advance in our price levels. Certainly most of the projects that have so far been submitted at Washington would fail to have that effect.

The first reason for the difficulty lies in the fact that most business in this country is conducted by credit and not by currency. Most payments are made by check, and not by the passing of actual money. Most of the inflationary projects that have been submitted provide for the printing of additional paper money, but what we need in order to lift prices is an expansion in bank credit. Our price collapse has been accompanied by a great shrinkage in the volume of our bank credit with which we do most of our business, but not by a reduction in the amount of our currency. Our loss in bank deposits, which are mostly bank credit, has amounted to about 15 billion dollars since 1929, or to some 26%, while our volume of money in circulation has actually increased.

It might be a simple matter to enact legislation providing for the printing of some billions of Treasury money and its payment to some group in our population, but if we suppose that we should thereby cause a proportional lift in our prices we are mistaken. In 1931 we did pay out about a billion dollars to veterans in bonus money without causing any real increase in business or any advance in prices.

In 1932 our National debt increased by about three billion dollars, which means that the Government spent that much more than it received from taxation and tariffs. The Government might have met the deficit by printing Federal money instead of by issuing Federal bonds, and except for the alarm that it would have engendered, that printing of new money would not have had any more effect on our price levels than the issuing of the new bonds did. The evidence is cumulative that the increasing of the volume of our currency by one or two or three billion dollars, as most of the new projects propose, would not be effective in lifting our price levels.

We now have in circulation about $45 of currency per capita of our population, and not far from $400 of bank credit. Each additional billion dollars of new currency that might be brought into existence would amount to $8 of new money per person. In order to raise our price levels we do not need to have the present $45 of currency per person increased to $50 or $60. We need rather to have the $400 of bank credit increased to $500 or $600. The increases that we need in our money and credit combined in order to raise the general levels of prices are far greater than those we can get by printing new paper money if we are to keep that money redeemable in gold.

There is a crucial difference between the war-time inflations that we know about and the depression inflation projects that we are discussing. In time of war business booms because the Government is purchasing goods on a grand scale. Much the same effect is produced in the periods of replenishment of stocks that follow great wars. Such times are characterized by credit expansion, and if monetary inflation is also under way great advances in price levels are produced. It is true that great business activity accompanied by large scale inflation of money and credit will raise prices, but it is not true that during a depression a small inflation of currency alone will either create business activity, or cause credit expansion, or raise price levels.

There is another and even more formidable reason why we are not likely to be able to raise prices as the direct result of any changes we may make in our money system providing we retain the present gold basis for our currency. It is that the proposal to lift our price levels through monetary manipulation is in reality the proposal to lift the price levels of the whole world. The gold prices of wholesale commodities entering into international trade are always about the same all over the world, after allowance is made for the costs of transportation and taxes. The gold prices of these basic commodities largely control general price levels. No one nation acting alone can hope to control or even greatly influence them.

Gold Basis.

An essential characteristic of all the historic inflations is that they have been caused by the printing and circulating of large volumes of paper money not redeemable in gold or silver. If we should abandon gold as the basis for our money and then print and circulate large volumes of paper currency we could carry the process far enough to lift our price levels. Another method of inflation that is much discussed would be to reduce the amount of gold in the dollar in the expectation that prices would rise in proportion as the gold content was reduced.

All such projects are probably impossible of realization. There seems to be no method within the realm of political realities by which this country could voluntarily abandon gold for its money, or reduce the gold content of the dollar. The reason for this is that all our Federal bonds, most of our State and municipal bonds, and most of our corporate bonds are promises to pay in dollars equal to gold dollars of the present weight and fineness. Moreover, the Supreme Court has rendered decisions declaring such gold payment contracts valid irrespective of whether our money is on the gold standard or off it. Such conditions do not exist in other countries.

If a bill to reduce the gold in the dollar were seriously considered in Congress it would produce protracted debate, and if enacted into law its constitutionality would be argued before the Supreme Court. While the congressional debate was going on everyone having money would attempt to convert it into gold in the expectation that the new law would increase the number of his dollars without any effort or risk on his part. Sufficient gold to meet such demands does not exist, and if the Congress should be so foolish as to enter upon the debate that would initiate a world-wide run upon our vast supplies these would promptly be exhausted and we should be forced off the gold standard.

If all these difficulties should somehow be surmounted, and we should suddenly learn that the gold content of the dollar had been reduced by one-third, the results would probably prove most disappointing to the proponents of the change. The number of dollars in our bank accounts would not have increased, the goods in the country would be the same in volume, and price advances would probably develop slowly. Foreign goods would cost us more in dollars, so our imports would decline, and our goods would cost foreigners less in gold so our exports would increase. Then foreign nations would act to prevent the dumping of our goods in their markets, and would tighten exchange restrictions to reduce the flow of their gold to these shores.

The tendency would be for our price levels to adjust themselves ultimately to the new gold content of our money, but the process would probably be a slow one, and for a long time we should find ourselves receiving the same old incomes, owing the same debts, and doing business at abou. the same prices. The reason for the probable tardiness of general price advances is that except for security transactions the increase of prices as measured in new thin dollars would result only from the fact that our exported staples would keep their world gold value and so have increased dollar value. Gradually other prices would adjust themselves upward into relationship with export staple prices.

It is erroneous to suppose that a decrease in the gold content of the dollar would immediately lift general price levels correspondingly. This country did actually decrease the gold content of the dollar by a little over 6% at the end of June 1834. The average of all wholesale prices in the six months following the change was about ½% lower than in the six months preceding it. England abandoned the gold standard in September 1931. Since then the gold value of the pound has been decreased by about 31%, and prices of commodities in England are at levels of 1931. The gold value of Canadian money has been decreased by about 13% and commodity prices have actually declined. Many similar examples could be cited.

There is no royal road to reflation, but there is a path to recovery if we have courage to follow it. The goal is restoration of confidence so that increasingly active business may cause credit expansion. The most necessary steps are listed in the platform of the new administration. These include drastic reduction of governmental expenditures, a balanced budget, a sound currency preserved at all hazards, reciprocal tariff agreements, together with measures to restore international trade and facilitate exchange. If reasonably rapid progress can be made in fulfilling these covenants, and negotiating a war debt settlement, we may be assured that restoration of confidence will result.

Unemployment in U. S. at All-Time Peak in January—More Than 12,000,000 Out of Work, According to President Green of American Federation of Labor—Holds 30-Hour Week Recovery Standard.

Unemployment in the United States reached an all-time peak of more than 12,000,000 in January, according to William Green, President of the American Federation of Labor. Mr. Green, in a statement issued at Washington on Feb. 12 said:

Our estimate for December showed 11,900,000 unemployed, and trade union reports showed an increase in unemployment from December to January which, when applied to the country at large, indicates at least 200,000 more laid off in industry alone by the first of the year Trade union unemployment increased from 24.9% of the membership in December to 25.5% in January.

This new peak of unemployment is the worst tragedy of the depression. It makes the need of shortening work hours more than ever urgent. Hundreds of thousands of jobs have been completely eliminated during the depression; the only way we can ever put out working population back on a basis of self-support and turn our man power to creating wealth is by shortening the work week.

In 1929 there were already 2,400,000 out of work, and the average actual work hours per employee in industry were 48.7 per week. To-day, with 12,000,000 unemployed, the average actual work week is 41.6 hours. If the work week were universally shortened to 30 hours, we could put to work 6,600,000 of the unemployed.

The 30-hour week is the recovery standard. To put to work 6,500,000 unemployed would give immense impetus to every one It would put new hope into the hearts of millions who for years have known nothing but despair; it would give new courage and raise our national morale to have these men at work instead of walking the streets in idleness while their fellow-citizens carry the heavy burden of relief. Thirty hours a week is a conservative standard, leaving nearly 5 500,000 still to be absorbed into work as industry recovers.

The movement to shorten hours has already made progress; in the last half of 1932 the rate of unemployment increase was checked, and the number now out of work is less by nearly 1,000,000 than it would have been if unemployment had taken its normal course. We must see that hours are shortened still further; we need to take 11 hours off the present actual work week to bring the 30-hour week. We must also see to it that all gains are made permanent by creating the new 30-hour "recovery standard" as the basic standard of work hours for American industry.

Meanwhile, relief need is mounting daily, and hundreds of thousands of families are dependent on Government funds. In November the number of families receiving city and county relief in 125 cities was 152% above last year; the amount given then was above last November by over $9,000,000—an increase of 202%. Private funds cannot begin to bear the burden, increasingly we are depending on Government releif. Last November Government funds furnished 73% of all relief, this year 88%. In November, in 125 cities, 925,000 families received $27,706,000 in relief, according to Labor Department reports.

The average relief grant per family per month was $20.57, nearly $3 above that for last November. This in itself indicates the exhaustion of personal resources and the increased dependence on charity. In addition, requests have come to the Red Cross from 4,750,000 families for flour, and from 4,425,000 for clothing, from the Government supply of wheat and cotton made available by Congress for relief.

To stave off an even greater human catastrophe, our immediate effort must be twofold: (1) A nation-wide drive to introduce the 30-hour week, and (2) appropriation of adequate Federal relief to supplement the exausted funds of local governments. Hundreds of thousands of families are waiting for funds from the Federal Government because local funds cannot help them.

Details of our unemployment estimate from Government figures show the following for December: On farms, 220,000 were laid off with the winter season; in factories, 100,000: building construction and roads, 200,000; service industries, nearly 20,000; Government, nearly 7,000. The Christmas season gave jobs to nearly 300,000 in retail stores. The total increase in unemployment from November to December was over 300,000.

	Estimate of Total Unemployed in the U. S.	*Trade Union Unemployed (% of Members) Weighted*	*Part Time.*		*Estimate of Total Unemployed in the U. S.*	*Trade Union Unemployed (% of Members) Weighted.*	*Part Time.*
1930.				1932.			
April	2,964,000	13.3	--	July	11,420,000	25.4	21
1932.				Aug	11,460,000	25.1	21
Jan	10,304,000	23.1	19	Sept	10,880,000	24.8	22
Feb	10,533,000	23.0	20	Oct	10,875,000	23.9	22
March	10,477,000	22.5	20	Nov	11,589,000	24.2	23
April	10,496,000	22.8	21	Dec	a11,900,000	24.9	22
May	10,818,000	22.8	22	1933.			
June	11,023,000	23.6	21	Jan	------	a25.5	a20

a Preliminary.

"Annalist" Monthly Index of Business Activity Dropped Two Points During December-January Period—Substantial Decline Noted in Automobile Production.

The "Annalist" index of business activity, following four months of unusual stability at about 60% of estimated normal, has dropped about two points, the preliminary figure for January being 56.8, as against 59.2 for December and 62.8 for January 1932. The largest factor in the December-January decline, states the "Annalist," was the adjusted index of freight car loadings, which dropped from 56.5 to 54.3. Under date of Feb. 10 the "Annalist" further notes:

There were also substantial decreases in the adjusted indices of automobile production, electric power production and bituminous coal production, as well as smaller declines in the adjusted indices of cotton consumption and zinc production. The adjusted index of steel ingot production registered a small increase and the pig iron index was unchanged.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1928.

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

	January.	*December.*	*November.*
Pig iron production	18.3	18.3	21.4
Steel ingot production	21.6	20.9	24.0
Freight car loadings	54.3	56.5	55.3
Electric power production	a64.0	65.6	67.0
Bituminous coal production	54.8	65.1	64.3
Automobile production	b41.7	52.8	28.2
Cotton consumption	74.6	75.8	81.4
Wool consumption	----	81.0	81.4
Boot and shoe production	----	83.5	94.5
Zinc production	32.8	35.8	32.4
Combined index	*56.8	59.2	59.7

* Subject to revision. *a* Based on an estimated output of 7,025,000,000 kilowatt-hours, as against the Geological Survey total of 7,125,000,000 kilowatt-hours for December and 7,543,000,000 kilowatt-hours for January 1932. *b* Based on the National Automobile Chamber of Commerce estimate of 115,915 cars and trucks as against the Department of Commerce total of 109,542 cars and trucks in December and 123,075 cars and trucks in January 1932.

TABLE II—THE COMBINED INDEX SERVICE, JANUARY 1928.

	1933.	1932.	1931.	1930.	1929.	1928.
January	*56.8	62.8	74.4	95.0	105.5	98.0
February	----	62.6	76.2	94.2	106.1	99.7
March	----	61.6	78.0	91.2	104.3	99.4
April	----	56.5	80.8	95.0	108.8	99.9
May	----	52.9	78.1	90.0	110.1	101.3
June	----	52.9	76.5	89.0	108.9	98.7
July	----	52.0	78.2	86.4	109.9	100.5
August	----	55.5	73.5	83.1	108.1	102.1
September	----	60.4	70.8	82.4	107.3	102.4
October	----	60.0	66.3	79.5	105.7	105.0
November	----	59.7	65.1	76.1	96.9	103.7
December	----	59.2	65.5	76.1	92.1	102.0

* Subject to revision.

Moody's Daily Index of Staple Commodity Prices.

The Daily Index of Staple Commodity Prices, compiled by Moody's Investors Service, although closing slightly lower for the week, seemed to develop resistance to decline at the 80 level, which has served as the lower limit of its range, with a few exceptions, since January 1. The net decline from 81.1 to 80.6 during the week can be practically attributed to a 20-cent drop in hog quotations as more normal shipments from country points were effected. A ten-point advance in sugar and small advances in wheat and silver were offset by declines in wool, silk, hides, rubber, cocoa and corn, while cotton, coffee and the metals were unchanged.

The movement of the Index for each day of the past week, with comparisons, is shown below:

Sat.	Feb. 11	80.6	Week ago	Fri. Feb. 10	81.1
Mon.	Feb. 12	holiday	2 wks. ago	Fri. Feb. 3	78.9
Tues.	Feb. 13	80.2	Year Ago	----Feb. 20	96.8
Wed.	Feb. 14	80.0		1932-33 Range.	
Thurs.	Feb. 15	80.0	Low	Feb. 4 1933	78.7
Fri.	Feb. 16	80.6	High	Sept. 6 .932	103.9

Production of Electricity Increased During Week Ended Feb. 11 1933.

According to the National Electric Light Association, the production of electricity by the electric light and power industry of the United States during the week ended Feb. 11 1932 was 1,482,509,000 kwh., compared with 1,454,913,000 kwh. in the preceding week, and 1,578,817,000 kwh. in the corresponding period last year. The percentage decrease as compared with 1932 was 6.1%, as against 8.4% for the previous week.

Production of electricity during the calendar year 1932 totaled 77,442,112,000 kwh., as compared with 86,063,-969,000 kwh. in 1931, 89,467,099,000 kwh. in 1930, and 90,277,153,000 kwh. in 1929. The Association has released the following statistics:

PER CENT CHANGES.

Major Geographic Regions.	*Week End. Feb.* 11 1933.	*Week End. Feb.* 4 1933.
Atlantic Seaboard	—4.2	—7.8
New England (alone)	—5.7	—8.1
Central Industrial	—6.5	—11.0
Pacific Coast	—8.4	—8.8
Total United States	—6.1	—8.4

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:

Week of—	1933.	*Week of—*	1932.	*Week of—*	1931.	1933 *Under* 1932.
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	1,469,636,000	Jan. 30	1,588,967,000	Jan. 31	1,687,160,000	—7.5%
Feb. 4	1,454,913,000	Feb. 6	1,588,853,000	Feb. 7	1,679,016,000	—8.4%
Feb. 11	1,482,509,000	Feb. 13	1,578,817,000	Feb. 14	1,683,712,000	—6.1%
Feb. 18		Feb. 20	1,545,459,000	Feb. 21	1,680,029,000	
Feb. 25		Feb. 27	1,512,158,000	Feb. 28	1,633,353,000	
Mar. 4		Mar. 5	1,519,679,000	Mar. 7	1,684,125,000	

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	6,507,804,000	6,971,644,000	7,270,112,000	7,681,822,000	6.7%
December	6,638,424,000	7,288,025,000	7,566,601,000	7,871,121,000	8.9%
Total	77,442,112,000	86,063,969,000	89,467,099,000	90,277,153,000	10.0%

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%.

Review of Building Situation in Illinois During January —Illinois Department of Labor Reports Increase in Number of Building Projects from December.

"For the month of January 1933, 65 Illinois cities reported the issuance of building permits for a total of 400 building projects, the estimated cost of which was $701,163," according to Howard B. Myers, Chief of the Division of Statistics & Research of the Illinois Department of Labor. In reviewing the building situation in Illinois, Mr. Myers said that "these figures represent an increase from the December 1932, totals of 32.0% in the number of projects, and 54.6% in the total estimated expenditure.**a** Compared to January 1932, the number of building projects in the 65 cities for January 1933, declined 25.9%, and the total estimated expenditure declined 31.5%. It is to be noted that the declines from January 1931, to January 1932, were 47.9% in the number of projects, and 78.9% in the estimated cost of such projects.**b**" In his review, issued Feb. 13, Mr. Myers also said:

The December to January movement in building activity as indicated by the permit value of building projects is normally downward. The increase reported in January 1933, was attributable to an increase of 147.4% in the proposed expenditure for additions, alterations, repairs and installations. The total expenditure for all new building declined .4 of 1% below the total for December 1932. Of the total January estimated expenditure for all new building, that for new residential building declined 60.0% while that for new non-residential increased 210.8% from the amount reported for December 1932. An analysis of the total estimated expenditure for building projects during January in each oi three major geographic areas revealed increases over December 1932, of 150.2% in Chicago, and 48.6% in 30 reporting cities outside the metropolitan area, while the group of 34 cities reported a decrease of 1.7%.

In Chicago, the total estimated expenditure for new non-residential building in January increased 69.6%, and that for additions, alterations, repairs and installations 216.4% over the totals for December. The total permit value of new residential building declined from the low figure of $19,000 in December 1932, to $5,100 in January 1933, or 73.2%. Of the total estimated expenditure reported for Chicago in January, 89.4% was to be expended for additions, alterations, repairs and installations.**c**

In the 34 reporting cities comprising the suburban group the total estimated expenditure for additions, alterations, repairs and installations, in January increased 76.7%, while that for new non-residential building increased from the extremely low total of $3,790 in December 1932, to $87,340 in January1933. Residential building during the same period declined 69.9%. A post office building to be erected at Lake Forest, and estimated to cost $77,490, was the only outstanding project reported in the metropolitan area. Fifteen of the 34 cities of this area reported gains in estimated expenditure over December 1932, and the same number reported increases over January 1932.

In January 1933, the group of 30 cities outside the metropolitan area reported gains of 86.8% in the estimated expenditure for new non-residential building, and 83.5% for additions, alterations, repairs and installations. During this same period a decline of 25.5% in new residential building was reported. In Centralia a permit was issued for one new non-residential building, the estimated cost of which was $53,700. This building, the only large project reported for this group of cities, was planned to provide for a number of stores and a lodge hall. Fourteen of the cities in this group reported increases in total estimated expenditure over December 1932, and 11 reported gains over January 1932.

Of the total proposed expenditure authorized by permits issued in the 65 reporting cities of the State during January 41.6% was to be expended for Chicago projects, 25.4% for projects in the reporting suburban cities, and 32.9% for projects in the reporting cities outside the metropolitan area. An analysis by building classification disclosed that of the total estimated expenditure for all reporting cities, 12.7% was to be expended for new residential building, 27.8% for new non-residential building, and 59.6% for additions, alterations, repairs and installations.

a Reports from 20 additional cities are now being received. Comparisons are based on reports from 65 cities, for both 1932 and 1933. Disagreement with totals previously published is to be accounted for by the 20 additional reporting cities and by redefinition of the metropolitan area.

b The comparison of expenditure for January 1931 and January 1932, is based upon the 45 cities reporting in January 1931. Percentage changes disagree with those published in "The Labor Bulletin" for February 1932, because of revision of figures for Highland Park.

c January indexes; Chicago: Total building, 1.6; new residential building, 0.1 new non-residential, 0.3; additions, alterations, repairs and installations, 30.4. (Monday average 1929=100.)

Mr. Myers also issued the following statistics:

TABLE 1.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 65 ILLINOIS CITIES IN JANUARY 1933, BY CITY.

City.	*January* 1933.		*December* 1932.		*January* 1932.	
	No. of Bldgs.	*Estimated Cost.*	*No. of Bldgs.*	*Estimated Cost.*	*No. of Bldgs.*	*Estimated Cost.*
		$		$		$
Total all cities	400	701,163	a303	a453,481	a540	a1,024,196
Metropolitan area	225	470,293	a159	a298,076	a285	a736,270
Chicago	162	291,923	109	116,681	210	534,570
Metropolitan area, excluding Chicago	63	178,370	a50	a181,395	a75	a201,700
Berwyn	----	------	3	750	2	1,900
Blue Island	6	1,755	5	4,270	7	1,450
Brookfield	----	------	1	125	2	550
Calumet City	----	------	----	------	1	300
Chicago Heights	3	1,500	----	------	----	------
Cicero	2	550	2	290	1	60
Des Plaines	2	800	1	500	2	550
Downers Grove	1	150	2	180	2	950
Elmhurst	2	21,000	3	10,800	1	400
Elmwood Park	1	340	----	------	4	6,375
Evanston	4	10,000	5	23,000	11	22,500
Forest Park	1	200	1	100	----	------
Glencoe	1	1,000	2	20,450	2	1,280
Glen Ellyn	----	------	----	------	----	------
Harvey	3	3,450	----	------	2	400
Highland Park	6	14,400	3	38,880	b7	b90,260
Hinsdale	3	900	1	100	4	750
Kenilworth	1	1,000	----	------	1	400
La Grange	----	------	2	1,100	----	------
Lake Forest	6	79,590	----	------	5	17,205
Lombard	----	------	----	------	----	------
Maywood	----	------	----	------	2	1,000
Melrose Park	2	875	3	2,400	----	------
Niles Center	2	7,600	----	------	2	11,200
Oak Park	2	660	----	------	4	1,320
Park Ridge	1	5,500	1	2,000	1	8,000
River Forest	3	3,500	1	16,300	2	15,500
Riverside	1	2,000	----	------	----	------
Summit	----	------	----	------	1	800
Villa Park	3	6,500	1	2,500	1	4,800
Waukegan c	2	5,000	3	8,500	5	10,150
Wheaton	----	------	2	13,800	1	3,000
Wilmette	3	3,100	4	16,100	----	------
Winnetka	2	7,000	4	19,250	2	600
Total outside metropolitan area	175	230,870	a144	a155,405	a255	a287,926
Alton	6	27,475	11	16,354	14	14,240
Aurora	8	1,840	3	1,014	17	9,985
Batavia	1	400	----	------	1	200
Belleville	2	3,200	3	7,400	5	19,200
Bloomington	2	41,000	----	------	2	4,000
Cairo	1	500	----	------	----	------
Canton	1	2,000	1	500	----	------
Centralia	1	53,700	----	------	----	------
Champaign	12	12,444	8	13,560	13	23,207
Danville	8	2,898	8	8,620	3	1,825
Decatur	7	1,765	3	2,250	12	5,000
East St. Louis	24	10,590	13	22,085	26	22,835
Elgin	6	3,967	6	10,750	5	6,430
Freeport	2	250	3	1,550	3	1,825
Granite City	----	------	----	------	----	------
Joliet	5	3,400	3	9,200	7	14,200
Kankakee	----	------	----	------	----	------
Moline	25	9,252	11	1,177	15	6,148
Mount Vernon	2	1,150	----	------	4	7,325
Murphysboro	----	------	----	------	----	------
Ottawa	1	2,500	----	------	----	------
Peoria	11	25,750	13	14,010	34	61,600
Quincy	4	820	5	8,325	4	510
Rockford	9	6,650	12	3,100	28	31,900
Rock Island	14	3,675	18	6,395	13	5,553
Springfield	19	10,294	18	21,965	33	44,283
Sterling	2	550	2	1,700	12	2,775
Streator	----	------	2	5,000	1	2,600
Urbana	1	1,500	----	------	3	2,285
West Chicago d	1	3,300	1	450	----	------

a Disagrees with figures previously published, because of the inclusion of reports from additional cities, and redefinition of the "Metropolitan Area." b Corrected figure. Permit issued in January for one new residential building estimated to cost $3,000, canceled. c Previously included with cities classified as being "Outside Metropolitan Area." d Previously included with cities classified as being within the "Metropolitan Area."

Far West Business Reviewed by Bank of America (California)—Finds Few Failures in Steamship Lines Doing Pacific Coast Shipping—Decrease of 37% Noted in Imports for United States.

Although Pacific Coast shipping, represented by some 100 steamship lines, has felt the heavy hand of depression, it has experienced but few failures, has readjusted operations to existing business and has prepared itself to carry the American flag more widely into markets of the world. Such are the findings of the Bank of America (California) as reported in a weekly review of Far Western business. According to an announcement issued at San Francisco Feb. 14, the review also noted:

With the recent addition of 12 new palatial liners costing more than $60,000,000, Pacific lines are well equipped to take advantage of any upturn in business. Leaders in Pacific shipping, a survey shows, express a modest amount of optimism for 1933 and some point out that even a moderate improvement would change a number of red operations over to profits.

A decline of 33% was registered in both exports and imports in the five Pacific Coast customs districts in 1932, exports dropping to $201,951,126 and imports to $124,541,560. At the same time imports for the United States as a whole declined 37%. Preliminary reports for January 1933, as compared with the first month of 1932, indicate that the Coast decline in trade will not be more than about 4%.

Industrial Employment in Ohio and Ohio Cities, According to Ohio State University—Usual Decline Recorded During January.

The Bureau of Business Research of the Ohio State University states that "total industrial employment in Ohio in January decreased 2% from December, which is the extent of the five-year average January decline." The Bureau also noted under date of Feb. 6:

Two industry groups—service and vehicles—recorded gains in January, the increase in the first case being slightly greater than the usual January gain, while the 2% increase in the service group was equal to the five-year average change. Employment in the paper and printing and the transportation and public utility groups showed no change in January, which may be considered as a favorable factor in view of a usual January decline in these industries. Although textile employment also remained unchanged in January, the five-year average change represents an increase of 1%. While employment in the chemical, food and construction groups of industries registered declines in January, the decreases were either no greater than or less than the usual January declines. The remaining industry groups—lumber, machinery, metal products, rubber, trade and stone, clay and glass—recorded decreases which were greater than the usual January declines.

Five individual industries—machine tools, steel works and rolling mills, printing and publishing, glass, and autos and parts—recorded significant gains in January and in each case the increase was either greater than the five-year average gain or in contrast with a decline.

Employment in Toledo in January increased 12% from December, while a 2% gain was recorded in Canton. The five-year average change in both of these cities represents a condition of stability. The 4% decline in Columbus was not as great as the usual January decline of 5%, while the 4% decrease in Cincinnati was equal to the five-year average change. Dayton employment declined 1% in January as compared with the usual January condition of no change. Declines were recorded in Akron, Youngstown and Cleveland of 3%, 4%, and 7%, respectively, and in each case was greater than the five-year average January decline.

EMPLOYMENT IN OHIO CITIES, JANUARY 1933.
In Each Series Average Month 1926 Equals 100.
(Based on the number of persons on the payroll on the 15th of the month or nearest representative day as reported by co-operating firms.)

City and Industry.	Index Jan. 1933.	Change Jan. 1933 from Dec. 1932.	Aver. Change Jan. from Dec. 1928-1932.	Change Jan. 1933 from Jan. 1932.	Number of Concerns Reporting. Total.	Increase from Dec.	Decrease from Dec.	No Ch'ge.
Akron—		%	%	%				
Industrial	60	—3	—2	—11	33	10	18	5
Manufacturing	61	0	0	—10	20	8	12	0
Mon-manufacturing	40	—31	—16	—23	3	0	3	0
Construction	14	+4	—10	—44	10	2	3	5
Cincinnati—								
Industrial	71	—4	—4	—9	114	35	65	14
Manufacturing	69	—4	—2	—9	79	22	46	11
Non-manufacturing	82	—4	—7	—6	18	6	11	1
Construction	22	+1	—21	—46	17	7	8	2
Cleveland—								
Industrial	61	—7	—2	—17	170	50	102	18
Manufacturing	61	—3	+2	—17	118	37	74	7
Non-manufacturing	60	—20	—13	—22	17	4	12	1
Construction	25	—6	—20	0	35	9	16	10
Columbus—								
Industrial	66	—4	—5	—10	56	17	29	
Manufacturing	67	0	—2	—9	41	12	21	8
Non-manufacturing	64	—13	—11	—8	4	2	2	0
Construction	25	+14	—17	—47	11	3	6	2
Dayton—								
Industrial	74	—1	0	—21	45	19	22	4
Manufacturing	76	0	+3	—22	28	13	14	1
Non-manufacturing	75	—13	—13	—14	5	1	3	1
Construction	14	+47	—23	—47	12	5	5	2
Toledo—								
Industrial	71	+12	0	—1	52	21	26	5
Manufacturing	72	+16	+4	+1	42	18	21	3
Non-manufacturing	65	—14	—11	—16	3	1	2	0
Construction	6	—14	—30	—57	7	2	3	2
Youngstown—								
Industrial	45	—4	—2	—22	20	6	9	5
Manufacturing	41	—4	0	—22	13	5	6	2
Non-manufacturing	59	+1	—11	—12	1	1	0	0
Construction	13	—14	—15	—49	6	0	3	3
Stark County—								
Industrial	46	+2	0	—9	40	8	21	11
Manufacturing	46	+4	+1	—9	26	6	15	5
Non-manufacturing	67	—4	—7	—10	5	0	1	4
Construction	14	—26	—14	—4	9	2	5	2

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

Industry.	Index Jan. 1933.	Change Jan. 1933 from Dec. 1932.	Aver. Change Jan. from Dec. 1928-1932.	Change Jan. 1933 from Jan. 1932.	Number of Concerns Reporting. Total.	Increase from Dec.	Decrease from Dec.	No Ch'ge.
		%	%	%				
All industries	62	—2	—2	—13	807	244	451	112
Total manufacturing	61	0	0	—13	594	189	344	61
Chemicals	77	—1	—1	—10	18	8	7	3
Food products	102	—3	—4	—1	51	13	34	4
Bakery	102	—1	—3	—8	19	5	12	2
Miscellaneous	103	—4	—4	+2	32	8	22	2
Lumber products	49	—7	—4	—17	26	9	15	2
Furniture	54	—10	—7	—17	14	3	10	1
Miscellaneous	46	—1	—1	—17	12	6	5	1
Machinery	57	—3	—1	—23	107	36	60	11
Electrical machinery, apparatus & supplies	85	—3	0	—21	28	7	20	1
Machine tools	35	+4	—4	—32	19	10	7	2
Material handling and power machinery	36	—7	+2	—30	15	4	11	0
Special purpose mach'y and appliances	53	—3	—1	—22	45	15	22	8
Metal products	51	—1	+1	—15	146	39	90	17
Fdry. prod. & drop forg'gs	47	—3	+1	—18	33	7	18	8
Pipes, pumps, valves, plumbers' supplies	38	—5	—2	—23	13	4	9	0
Screw machine products and hardware	51	—4	0	—9	20	3	15	2
Sheet metal works	63	—2	0	—12	16	4	12	0
Steel works & roll. mills	48	+6	+5	—18	14	6	7	1
Stoves and furnaces	63	—22	—4	—16	14	3	10	1
Miscellaneous	63	0	—1	—7	36	12	19	5
Paper and printing	89	0	—1	—8	49	21	22	6
Paper, incl. stationery	87	0	—2	—9	10	4	3	3
Printing and publsihing	98	+2	—1	—3	27	11	13	3
Miscellaneous	75	—4	—5	—15	12	6	6	0
Rubber products	58	—1	0	—10	19	5	12	2
Tires and tubes	58	—1	0	—11	11	3	6	2
Miscellaneous	71	—5	+3	+3	8	2	6	0
Stone, clay & glass prod	50	—9	—6	—17	58	10	40	8
Brick and tile	22	—21	—6	—43	24	3	18	3
Glass	123	+1	—1	+3	11	6	4	1
Vitreous & semi-vitreous china and pottery	53	—15	—6	+16	8	0	7	1
Miscellaneous	33	—14	—13	—28	15	1	11	3
Textiles	88	0	+1	+5	37	18	18	1
Men's clothing	96	—3	--	—1	15	5	10	0
Miscellaneous	83	+3	--	+13	22	13	8	1
Vehicles	57	+9	+8	—12	51	19	30	2
Autos and parts	64	+12	+10	—9	42	18	23	1
Cars, steam and street railway	17	—16	—5	—33	4	0	4	0
Miscellaneous	16	—53	—6	—68	5	1	3	1
Miscell. manufacturing	82	0	—1	—11	32	11	16	5
Non-manufacturing	69	—11	—10	—12	76	19	42	15
Service	93	+2	+2	—9	35	9	18	8
Trade (retail & wholesale)	79	—20	—21	—2	23	5	18	0
Transp'n & public utilities	71	0	—1	—14	18	5	6	7
Construction	24	—3	—17	—25	137	36	65	36
Brick, stone & cement work	10	—6	—10	—53	9	2	3	4
General contracting	17	+1	—18	—33	76	21	27	28
Plumbing & steam fitting	30	—25	—13	—52	12	2	10	0
Street, road & sewer work	18	—42	—38	—60	19	5	12	2
Miscellaneous	71	+5	—9	—1	21	6	13	2

Business Conditions in 1932 in Fifth District Reviewed by Federal Reserve Bank of Richmond—During December Business at Levels of Fall Months of Year.

In the accompanying summary, a statistical picture of 1932 business in the Fifth (Richmond) Federal Reserve District is briefly set forth, in comparison with 1931 business, and, in addition, figures for 1929 are included, to afford opportunity for comparison of the 1932 results with those of the year before the depression began to be felt seriously. All of the figures for 1932 compare unfavorably with those for both 1931 and 1929. The summary, as noted in the Jan. 31 "Monthly Review" of the Federal Reserve Bank of Richmond, also says:

Debits to individual accounts figures, which reflect the volume of business passing through banks, totaled 21.9% less than debits in 1931 and 37.3% less than those of 1929. Commercial failures last year were 28% more numerous than in the preceding year and 36.3% above those of 1929, and aggregate liabilities involved in 1932 failures were 55.5% and 119.5% above those of 1931 and 1929, respectively. Cotton consumption in Fifth District mills in 1932 was 4.1% below consumption in 1931 and 20.9% below 1929, although in this activity there was marked improvement in the last third of 1932 and more cotton was used than in the last four months of the year before. Building permits issued in leading Fifth District cities last year declined greatly in both number and estimated valuation, and in value amounted to only 27% of the 1929 total. Contracts actually awarded last year for construction work, including rural as well as city projects, totaled less than two-thirds as much as 1931 contracts and only 41% of those awarded in 1929. Retail and wholesale trade in 1932 was in materially reduced volume in comparison with both 1931 and 1929, but on the whole held up in the larger cities better than might have been expected in the face of widespread unemployment and reduced incomes. Unemployment spread further in 1932, and so did wage and salary cuts by firms which were losing money, both of these developments reducing consumer purchasing power and effecting shrinkages in numerous types of business. Agriculture was highly unprofitable last year, yields being low on account of unfavorable weather and financial returns small because of continued low prices for farm products. In the face of surplus crops carried over from 1931, the reduction in yields last year were insufficient to raise prices materially in any important line. Fortunately the farmers in the Fifth District made last year's crops very cheaply, which held down their losses, but at the end of the year many of them were not even able to pay taxes on their land or interest on their mortgages.

In December, business on the whole continued at about the same levels as in the fall months of 1932, but was in less than seasonal volume in retail trade because of very bad weather during the entire month. Department store sales last month were 21.8% less than sales in December 1931, and wholesale trade was also in smaller volume in the 1932 month. No especially important developments occurred in banking activities between the middle of December and the middle of January, changes in condition statements of both the Federal Reserve Bank of Richmond and regularly reporting member banks being seasonal for the most part. Debits to individual accounts figures during four weeks ended Jan. 11 1933 showed a seasonal increase over debits in the four weeks ended Dec. 14 1932, but fell 19% below totals for the corresponding four weeks ended Jan. 13 1932. Employment showed no improvement in December, and severe weather increased the hardships of persons out of work. Coal production in December exceeded production in December 1931. Fifth District textile mills consumed less cotton in December than in November, a seasonal decline due to Christmas holidays, but used more cotton than in December of the preceding year. Cotton and tobacco prices rose somewhat in December, and tobacco prices were materially higher than prices a year earlier, but so much less tobacco was sold last month that total money returns were less than those of December 1931. Construction work provided for in December building permits and contracts awarded was in very small volume.

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

Retail trade in December 1932 in the Fifth Reserve District did not measure up to seasonal level, chiefly due to very unfavorable weather from the first of the month through Christmas. As a result, sales in 33 representative department stores declined 21.8% in comparison with sales in December 1931, the most unfavorable comparison made by any month since last August. In total sales for the year 1932, reporting stores in the district showed an average decline of 19.1% in comparison with total sales in 1931.

Stocks of goods on the shelves of the reporting stores, at retail selling prices, declined 21.8% during the month of December 1932, and at the end of the year were 14.0% smaller than stocks on hand at the end of 1931. Stocks were turned an average of .52 times during the month of December, and in the year 1932 stocks were turned an average of 3.692 times, a lower figure than 3.941 times in the preceding year.

Collections in December averaged 25.3% of outstanding receivables on Dec. 1 1932, a higher figure than 25.2% for November 1932, but materially lower than 28.1% collected in December 1931.

Lumber Orders Lowest Since Week Ended Jan. 7.

New business booked at the lumber mills during the week ended Feb. 11 1933, totalled 103,018,000 feet —the lowest of any week of the year since that ended Jan. 7. This was 22% below that reported for the corresponding week of 1932, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 724 leading softwood and hardwood mills. Production during the week ended Feb. 11 1933, at 86,064,000 feet, was lower than any week since that of Jan. 7, and 12% below corresponding week of last year.

Production was 18% of capacity and orders were 22% of capacity, compared with 19% and 25% respectively for the previous week. The association, in its statement, adds:

All regions except Southern Pine showed orders above production during the week ended Feb. 11, the Western Pine mills reporting them as more than twice the production volume. Compared with last year, all regions reported lower production and lower orders except the Northern Hemlock territory. Southern Pine and West Coast mills showed orders about 20% below last year; Western pine mills 28% below.

Stocks at softwood mills on Feb. 11 were 24% below those of Feb. 13 1932, being this year the equivalent of 109 days' average production of the reporting mills, compared with 142 days' last year.

Forest products carloadings during the five weeks of 1933 to date were 25% below those recorded for corresponding period of last year which were in turn 46% below those of the first five weeks of 1931.

Lumber orders reported for the week ended Feb. 11 1933, by 421 softwood mills totaled 89,568,000 feet, or 18% above the production of the same mills. Shipments as reported for the same week were 86,353,000 feet, or 14% above production. Production was 75,699,000 feet.

Reports from 318 hardwood mills give new business as 13,450,000 feet, or 30% above production. Shipments as reported for the same week were 12,662,000 feet, or 22% above production. Production was 10,365,000 feet.

Unfilled Orders.

Reports from 360 softwood mills give unfilled orders of 372,646,000 feet, on Feb. 11 1933, or the equivalent of 14 days' production. The 545 identical mills (softwood and hardwood) report unfilled orders as 439,973,000 feet on Feb. 11 1933, or the equivalent of 14 days' average production, as compared with 541,155,000 feet, or the equivalent of 18 days' average production on similar date a year ago.

Last weeks production of 412 identical softwood mills was 75,028,000 feet, and a year ago it was 84,702,000 feet; shipments were respectively 85,499,000 feet and 114,727,000; and orders received 88,121,000 feet and 112,572,000. In the case of hardwoods, 191 identical mills reported production last week and a year ago 8,923,000 feet and 10,817,000; shipments 10,178,000 feet and 16,188,000; and orders 10,973,000 feet and 13,801,000 feet.

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 Feb. 11:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	20,312,000	Domestic cargo delivery	106,866,000	Coastwise and intercoastal	20,187,000
Export	14,065,000	Foreign	94,024,000	Export	13,610,000
Rail	12,315,000	Rail	47,612,000	Rail	11,260,000
Local	3,334,000			Local	3,334,000
Total	50,026,000	Total	248,502,000	Total	48,391,000

Production for the week was 47,373,000 feet. Production was 21% and new business 22% of capacity, compared with 22% and 27% for the previous week.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 110 mills reporting, shipments were 1% below production, and orders 4% below production and 4% below shipments. New business taken during the week amounted to 18,073,000 feet (previous week 20,895,000 at 102); mills); shipments 18,776,000 feet (previous week 21,231,000); and production 18,883,000 feet (previous week 20,052,000). Production was 30% and orders 29% of capacity, compared with 33% and 34% for the previous week. Orders on hand at the end of the week at 109 mills were 59,121,000 feet. The 109 identical mills reported a decrease in production of 1% and in new business a decrease of 19% as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 111 mills reporting, shipments were 102% above production, and orders 119% above production and 8% above shipments. New business taken during the week amounted to 19,713,000 feet (previous week 23,194,000 at 113 mills); shipments 18,178,000 feet (previous week 19,944,000), and production 8,984,000 feet (previous week 8,482,000). Production was 7% and orders 15% of capacity, compared with 6% and 16% for the previous week. Orders on hand at the end of the week at 111 mills were 86,701,000 feet. The 109 identical mills reported a decrease in production of 15% and in new business a decrease of 28%, 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 783,000 feet and new business 1,280,000 feet. The same mills reported new business 24% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 15 mills as 459,000 feet, shipments 225,000 and orders 476,000 feet. Orders were 6% of capacity compared with 5% the previous week. The 15 identical mills reported a gain of 53% in production and a gain of 49% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 303 mills as 10,299,000 feet, shipments 11,949,000 and new business 12,430,000. Production was 19% and orders 23% of capacity, compared with 18% and 24% the previous week. The 176 identical mills reported production 9% less and new business 20% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 15 mills as 66,000 feet, shipments 713,000 and orders 1,020,000 feet. Orders were 20% of capacity, compared with 13% the previous week. The 15 identical mills reported a loss of 94% in production and a loss of 21% in orders, compared with the same week last year.

Southern Pine Mills Increased Output During January —Shipments Show Gain Over December.

Average weekly production per unit at Southern pine mills increased 14% during January to 164,718 feet, as compared with average weekly output during the preceding month of 143,962 feet and 143,589 feet in January a year ago, according to the University of Texas Bureau of Business Research.

"Average weekly shipments per unit made an encouraging gain over December," the Bureau's report said. "However, at an average of 161,569 feet per unit, they are still 2% under average weekly output during the corresponding weeks last year. In January 1932 average weekly shipments amounted to 172,291 feet per unit, an excess of 29,000 feet over production." The report further added:

Unfilled orders at the close of January averaged 494,629 per mill, an increase of 24% over the record low bookings of 400,127 feet per unit at the close of January. Unfilled orders at the close of January were only 7% under those at the close of January a year ago.

Although actual operating results of the lumber mills reporting to the Southern Pine Association are at almost unbelievably low figures, there is some encouragement to be derived from the fact that the enormous declines as compared with the previous year which characterized these data during 1932 and 1931 have given way to small changes, whether declines or increases. For example, last year in January average weekly production was 43% under that for the corresponding month in 1931; shipments and unfilled orders made scarcely a better showing. Production in January 1931 was 52% under that for January 1930. This year, although production is low and although shipments and unfilled orders are also meagre, yet, based on comparisons with the previous year, all three of these records make a fair showing.

Lumber Stocks Still Reported Excessive.

According to the National Lumber Manufacturers' Association, the seventh quarterly report of the Lumber Survey Committee of the Timber Conservation Board has just been issued, showing estimated lumber consumption during 1932 and three preceding years, lumber stocks as of the first of 1933 and 1932 and anticipated lumber consumption during the first quarter of 1933. The Association further goes on to say:

The Committee points out that although lumber stocks have been much reduced since 1930 and over 2.5 billion feet during the past year, equivalent to nearly one-fourth of the total volume of lumber movement, the net decline since the beginning of 1929 has been only about 30%, whereas consumption in 1932 has declined over 65% from 1929. The Committee states that further large reductions in stocks is essential to industry recuperation and recommends a reduction during the year of 3½ billion feet.

The Committee finds that average lumber prices at the mill in the last quarter of 1932 showed a slight advance, the first in three years. It states that increase in production is not justified until consumption has increased and excess stocks liquidated. It recommends that diligent efforts be made through exchanges of stocks and sales, to avoid unnecessary production of items already in industry surplus.

The report shows that if the lumber industry generally had not followed the recommendations of the Timber Conservation Board during the past two years and had continued production schedules at the rate prevailing in 1930 and early 1931, instead of an average stocks surplus of 40% at the beginning of 1933, the surplus would have been approximately 120%.

The Lumber Survey Committee appointed on July 9 1931 consists of Thomas S. Holden, Vice-President, F. W. Dodge Co., New York; Dr. Frank M. Surface, Assistant Director, Bureau of Foreign and Domestic Commerce; M. W. Stark, lumber and coal economist of Columbus, Ohio; Calvin Fentress, Chairman of the Board, Baker, Fentress & Co., Chicago, Ill., and Dr. Wilson Compton, Secretary and Manager, National Lumber Manufacturers' Association. This Committee serves voluntarily in co-operation with the work of the Timber Conservation Board in its study of the economic situation in the forest products industries.

Hudson Motor Car Plants Busier Now Than Before Strike.

We learn from advices from Detroit to the "Wall Street Journal" of Feb. 16 that according to officials of the Hudson Motor Car Co. employment and operations at the company's plants are at a higher level than before the shutdown which was caused by a walkout in its body plant. Prior to the walkout 3,000 were employed in the body plant and 3,000 in the main plant. A reference to the strike was made in our issue of Feb. 11, page 916.

Prices of New Ford Cars Announced.

Prices of the new Ford V-8 cylinder cars, with 112-inch wheelbase, were announced by the Ford Motor Co. on Feb. 10. The new price list shows reductions of from $5 to $35 on various types of closed cars under those of the former V-8. The prices f. o. b. Detroit are as follows:

Phaeton	$495	De-luxe coupe, 5-window type	$540
De-luxe phaeton	545	Cabriolet	585
Roadster	475	Victoria	595
De-luxe roadster	510	Tudor sedan	500
Coupe, 3-window type	490	De-luxe Tudor sedan	550
Coupe, 5-window type	490	Fordor sedan	560
De-luxe coupe, 3-window type	540	De-luxe Fordor sedan	610

All de-luxe cars will be equipped with safety glass throughout. Other cars will have safety-glass windshields as standard equipment.

Five colored wheels will be standard equipment on the de-luxe cars. Bumpers and spare tire on all cars are at extra cost.

Commercial unit prices were announced as follows:

112-inch wheelbase commercial chassis, four-cylinder engine, $320; standard delivery body on 112-inch wheelbase chassis, four-cylinder engine, $520; 131-inch truck chassis, four-cylinder engine, $470; 157-inch truck chassis, four-cylinder engine, $500.

Crude Rubber Consumption Increased During January, but Continued Below Corresponding Period a Year Previous—Imports Also Higher.

Consumption of crude rubber by manufacturers in the United States for the month of January amounted to 21,661 long tons. This compares with 16,990 long tons for December 1932 and represents an increase of 27.5%, according to statistics released by the Rubber Manufacturers' Association. Consumption for January 1932 was reported to be 27,962 long tons.

Imports of crude rubber for the month of January were 31,110 long tons, an increase of 8.9% above December 1932, although less than 1% below January 1932.

The Association estimates total domestic stocks of crude rubber on hand Jan. 31 at 396,376 long tons, which compares with Dec. 31 stocks of 388,229 long tons. January stocks show an increase of 2.1% as compared with December 1932 and 22.8% above the stocks of Jan. 31 1932.

The participants in the statistical compilation report 32,539 long tons of crude rubber afloat for the United States ports on Jan. 31, compared with 38,360 long tons afloat on Dec. 31 1932 and 42,234 long tons afloat on Jan. 31 1932.

Shipments of Pneumatic Casings and Inner Tubes Increased During December 1932—Production at New Low—Inventories.

Shipments of pneumatic casings for the month of December 1932 amounted to 1,818,700 casings, an increase of 6.3% above November of that year, but were 34.6% below December 1931, according to statistics estimated to represent 100% of the industry, as released by the Rubber Manufacturers Association, Inc. Production of pneumatic casings for December 1932 totaled 1,982,681 casings, a decrease of 13.9% under November of that year, and 25.0% below December 1931. Pneumatic casings in the hands of manufacturers Dec. 31 1932, amounted to 7,644,359 units, an increase of 2.5% above Nov. 30 1932, stocks, but were 1.7% under Dec. 31 1931. The actual figures are as follows:

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

	Shipments.	*Production.*	*Inventory.*
December 1932	1,818,700	1,982,681	7,644,359
November 1932	1,711,298	2,303,545	7,454,443
December 1931	2,781,295	2,643,221	7,774,720

The Association, in its bulletin dated Feb. 10 1933, gave the following data:

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

	Pneumatic Casings.			*Inner Tubes.*		
	Inventory.	*Output.*	*Shipments.*	*Inventory.*	*Output.*	*Shipments.*
1932—						
January	6,329,417	2,769,988	2,602,469	6,175,055	2,718,508	2,803,369
February	7,337,796	3,098,976	2,042,789	7,007,567	3,056,988	2,182,405
March	7,902,258	2,936,872	2,363,323	7,558,177	2,801,602	2,148,899
April	7,876,656	2,813,489	2,958,014	7,552,674	2,579,768	2,708,186
May	7,502,953	3,056,050	3,406,493	7,130,625	2,727,462	3,093,593
June	x3,999,260	4,514,663	x8,051,932	x4,139,358	4,222,816	x7,215,371
July	4,962,285	2,893,463	1,923,276	4,779,814	2,349,761	1,727,750
August	5,327,179	2,471,361	2,123,890	4,901,884	2,198,560	2,002,347
September	4,876,878	2,030,976	2,465,828	4,602,160	2,081,146	2,478,234
October	5,500,784	2,054,913	1,439,309	4,970,898	1,749,188	1,326,824
November	5,963,554	1,842,836	1,369,038	5,329,819	1,604,071	1,262,634
December	6,115,487	1,586,145	1,454,960	5,399,551	1,423,376	1,378,924
Total		32,067,732	32,200,820		29,513,246	30,328,536
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	9,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,664,964
August	7,117,037	3,124,746	3,967,987	7,019,217	3,548,335	4,240,403
September	6,526,762	2,537,575	3,145,488	6,476,191	2,759,431	3,320,103
October	6,640,062	2,379,004	2,281,322	6,658,913	2,461,578	2,250,494
November	6,335,227	2,000,630	2,309,971	6,495,708	1,954,915	2,075,716
December	6,219,776	2,114,577	2,225,036	6,337,570	2,077,704	2,213,261
Total		38,992,220	40,048,552		38,666,376	40,017,175
1930—						
January	9,539,353	3,588,862	3,525,404	10,163,267	3,685,410	3,885,717
February	9,928,238	3,644,606	3,356,104	10,428,968	3,707,066	3,469,919
March	10,010,173	3,890,981	3,773,865	10,543,026	3,952,921	3,781,789
April	10,461,208	4,518,034	4,071,822	11,027,711	4,408,030	3,878,697
May	10,745,389	4,573,895	4,173,177	11,081,523	4,428,367	4,058,847
June	10,621,634	4,097,808	4,234,994	10,889,444	3,959,972	4,212,082
July	9,449,318	3,193,057	4,357,836	9,325,602	3,151,107	4,684,182
August	8,678,164	3,332,489	4,139,900	8,589,304	3,836,880	4,609,856
September	7,849,411	2,692,355	3,524,141	8,052,121	3,053,424	3,632,458
October	7,842,150	2,865,933	2,799,440	8,413,578	3,161,048	2,777,965
November	7,765,786	2,123,089	2,267,465	8,250,432	2,143,609	2,230,654
December	7,202,750	2,251,269	2,688,960	7,999,477	2,448,195	2,729,973
Total		40,772,378	42,913,108		41,936,029	43,952,13[illegible]

x Revised.

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

	Consumption.			*Production.x*	
	Cotton Fabrics (80%).	*Crude Rubber* (80%).	*Gasoline* (100%).	*Passenger Cars* (100%).	*Trucks* (100%).
Calendar years:	(*Pounds.*)	(*Pounds.*)	(*Gallons.*)		
1926	165,963,182	518,043,062	10,708,068,000	3,929,535	535,006
1927	177,979,818	515,994,728	12,512,976,000	3,093,428	486,952
1928	222,243,398	600,413,401	13,633,452,000	4,024,590	576,540
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
1931	151,143,715	456,615,428	16,941,750,000	2,036,567	435,784
1932	128,981,222	y416,577,533	15,698,340,000	1,196,357	245,285
Month of Dec. 1932	5,992,878	19,423,813	1,142,022,000	87,760	21,782

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

WHOLESALE PRICES OF COMMODITIES.

Commodity.	*Average Prices.*			*Index Numbers.* 1926=100.		
	Dec. 1932.	*Nov.* 1932.	*Dec.* 1931.	*Dec.* 1932.	*Nov.* 1932.	*Dec.* 1931.
All commodities	----	----	----	62.6	63.9	68.6
Crude rubber (cents per pound)	----	----	----	6.8	7.2	9.5
Smoked sheets (cents per pound)	.003	.035	.046	6.7	7.1	9.5
Latex crepe (cents per pound)	.039	.040	.050	7.8	8.0	10.1
Tires (dollars per unit)	----	----	----	44.6	44.6	40.8
Balloon (dollars per unit)	.951	9.51	8.77	43.2	43.2	39.8
Cord (dollars per unit)	4.91	4.91	4.67	51.7	51.7	49.1
Truck and bus (dollars per unit)	27.57	27.57	26.85	45.0	45.0	43.9
Tubes, inner (dollars per unit)	2.37	2.37	2.05	42.1	42.1	36.5

Argentine Wheat Sold to Shanghai Millers.

Associated Press advices from Buenos Aires, Argentina, Feb. 9 stated:

Twenty-two thousand tons of Argentine wheat have been sold to Shanghai millers and will be shipped before the end of the month.

This follows a recent wheat shipment to Japan, causing grain men here to hope that Oriental consumption may help dispose of the Argentine surplus.

Forced Farm Sales Suspended in Germany—President von Hindenburg Bans Them Till Oct. 31.

On Feb. 14 President von Hindenburg of Germany signed a decree suspending all enforced sales by court order of farms and personal property connected with them throughout Germany until Oct. 31. According to a cablegram from Berlin to the New York "Times," only if a farmer brought about his financial difficulties through his own negligence may a creditor apply for permission to institute foreclosure or execution proceedings. The cablegram continued:

The purpose of the decree is to gain time to adjust agricultural debts, which have reached an extent where wholesale bankruptcy of the farmers seems inevitable, leading to an enormous loss of capital. The measure undoubtedly will make the new Cabinet popular with millions of farmers who were facing immediate ruin, and who will now obtain a respite at least.

The general suspension of auction sales of farms has been demanded by agricultural associations for a long time, but no previous government could make up its mind to such a sweeping step. Two Chancellors, Dr. Bruening and General von Schleicher, were ousted chiefly in connection with this question, which is close to the heart of President von Hindenburg.

That this problem is probably the most urgent in Germany is evidenced by the fact that Dr. Alfred Hugenberg, who holds the combined Ministries of Agriculture and Industry, has thus far concentrated his activities exclusively upon the farmers' plight. Chancellor Hitler is thus living up to his recent promise to "build the new Germany" upon the farmer.

German Cabinet Adopts Measures Against Imports of Grain.

According to Associated Press cablegrams from Berlin, the German Cabinet yesterday (Feb. 17) adopted measures keeping from the market all foreign grain except such as it imported under an exchange agreement. The account added:

The Government plans to create special export regulations for wheat, rye and oats, the nature of which has not yet been divulged. The Government will order the mixing of rye and potato flakes for feeding pigs and eosined wheat for chickens.

From the New York "Sun" we take the following United Press advices from Berlin, Feb. 17:

The Cabinet to support domestic grain prices decided to-day on measures essentially extending the existing Government corn monopoly to other cereals and placing a virtual embargo on importations of wheat and rye.

Acting on proposals of Alfred Hugenberg, Food Comptroller, the Cabinet decided to refuse admittance to foreign grain except small quantities imported in exchange for German soft wheat and rye. German law hitherto has compelled millers to use 97% domestic grain. Henceforth it will be about 100%.

The decree was facilitated by two or three bumper crops in Germany, failing which the Government might have had to subsidize the grain market heavily to keep up prices.

The Government also decided to reintroduce the system by which German grain exporters receive debentures which can be used for payment of duties on other foreign products.

The "Sun" observed:

The action of the German Cabinet in putting a sharp curb on imports of grain follows similar action taken Feb. 9, when live stock and lard were subjected to tariff increases ranging up to 500% and calculated to practically eliminate imports of those products. Roughly two-thirds of Germany's requirements of these products are supplied by the United States. South American exports also were hard hit by the changes. Germany defended the action on the ground that domestic live stock prices were only about 60% of prewar levels.

Grain Prices Ease on Chicago Board of Trade Despite Loss in Elevator Fire—Buying to Remove Hedges on Burned Wheat and Corn Offset.

Destruction of 661,000 bushels of cash wheat and 948,000 bushels of cash corn in a local elevator fire on Feb. 9 was partly responsible, said a Chicago dispatch Feb. 10 to the New York "Times," for a small speculative interest in grains that day on the Board of Trade. The dispatch added:

Traders had visions of a sharply higher opening, expecting a rush of buying to remove hedges against the burned grain, but not a buying order of consequence was in evidence at the start and the first sales were at virtually the same figure as the last trades yesterday.

The wheat market drifted within narrow price limits, pit traders being rather cautious about selling.

Not until near the close did the market develop activity, when a decline resulted from pressure that was regarded as against Red Cross grain. The finish was near the bottom, with net losses of ⅜ to ½ cent a bushel.

Some buying of wheat at times through brokers and commission houses was regarded by close observers as removing hedges against the grain lost in the fire. News generally was ignored all day. Western Nebraska reported that a small crop is expected there owing to drauth and damage from winds.

Hedges against the corn destroyed in the fire were removed during the session, but in a manner that did not materially affect the market, and it was understood that most of the buying was at the May's low point to ⅛ cent above.

Oats closed unchanged, Northwestern interests buying May and selling July, presumably changing over hedges, while a local cash house did the reverse. Rye was affected by the action of wheat and finished ⅛ to ¾ cent lower. Barley ended ¼ cent higher.

Nearly 500,000 Bushels Added to Grain in Store at Head of Great Lakes During Week Ended Feb. 11.

From Fort William, Ont., Feb. 11, Canadian Press advices stated:

Nearly 500,000 bushels were added to stocks of all grains in store at the head of the Great Lakes this week, and stocks to-day are 66,231,726 bushels, compared with 64,189,361 a year ago and 70,880,603 two years ago. Stocks in store include 61,630,739 bushels of wheat and 1,028,516 of oats.

Brazilian Embargo on Importation of Flour to End Feb. 28 1933.

The Brazilian Government has given official assurance that the prohibition against the importation of flour, which was established on Aug. 28 1931, for a period of 18 months, will expire as scheduled on Feb. 28 1933, according to a cable from Ambassador Edwin V. Morgan, Rio de Janeiro, received in the Department of Commerce's Tariff Division. The information was made available on Feb. 11 by the Department.

United Kingdom Buying of Canadian Wheat Rises—January Purchases Are Three Times 1932 Month.

Canadian Press accounts from London Feb. 13, published in the New York "Herald Tribune," said:

The United Kingdom's purchases of Canadian wheat in January were almost three times as large as in January of a year ago, and were well over half of her total wheat purchases.

Figures issued to-night showed that of 8,140,000 hundredweights of wheat bought by the United Kingdom from all countries last month, Canada supplied 5,120,000. The returns showed no purchases during the month from either Russia or the United States. Australia supplied 1,736,000 hundredweights and the Argentine 749,000.

An even more spectacular increase is shown in British purchases of Canadian bacon, which grew from 3,063 to 22,073 hundredweights. Two years ago, in January 1931. British purchases of Canadian bacon totaled only 947 hundredweights.

Soviet salmon made heavy inroads on the British market last month. Imports of Russian salmon rose from 1,078 hundredweights in January 1932, to 63,000 hundredweights last month.

Greeks Must Eat More Currants in Bread Under New Decree—Would Reduce Imports of Wheat.

Bakers in Greece must sell one loaf of currant bread for each three loaves of plain bread, according to a recent Government law requiring the use of currants in bread making under prescribed conditions, states a report to the Commerce Department's Foodstuffs Division from Commercial Attache K. L. Ranking, Athens. The Department on Feb. 13 further announced:

The law was passed to stimulate the domestic consumption of currants it is stated, and at the same time reduce the imports of wheat.

Currants needed for the bread are furnished by the General Currant Office, it is reported, which either sells them direct to the bakers or distributes them to flour millers or dealers for sale to the bakers' associations. The price of the currant bread may not exceed that of the ordinary bread, according to the law.

The currant bread is said to have been well received by the public, the demand exceeding the quantity the bakers are permitted to sell under the provisions of the law. It is very similar to raisin bread sold in the United States but is apparently something new in Greece, the report states.

Deere & Co. to Follow Price Guarantee Plan for Farm Crops of International Harvester Co.

From the "Wall Street Journal" of last night (Feb. 17) we take the following from Chicago:

Deere & Co. will follow exactly, in 1933, the commodity price guarantee plan initiated by International Harvester Co., which assures the farmer 70-cent Chicago wheat on 1933 autumn payments for merchandise purchased this year. If the average Chicago quotation at maturity of the note is less than 70 cents a bushel, the purchaser will be credited with the price differential. This applies to purchases of $150 or more. The 1933 payment plan is confined to 40% of total purchase price on purchases of less than $150. Where the note represents not more than 80% of the total price, the farmer will be credited with one-half the price differential. In territories where corn or cotton is the principal money crop, a corn price guarantee will be applied at 45 cents a bushel for No. 2 yellow at Chicago, or 8½ cents a pound, New Orleans, for midland cotton.

The 1933 guarantees fixed by the International Harvester Co. were noted in these columns Feb. 4, page 730.

Commodity Price Guaranty Offered by J. I. Case Co.

The following from Chicago Feb. 11 is from the New York "Times":

In an effort to stimulate sales of the farming implements which it makes, the J. I. Case Co. this year will offer its customers a commodity price guaranty plan based on wheat at 70 cents and corn at 45 cents a bushel here, and cotton at 8½ cents a pound in New Orleans. The plan applies to payments in the autumn on merchandise bought this year.

At the time of the maturities of the notes, if the prices of the commodities have not reached the guaranteed levels, the customers will be credited with the differential between actual and promised prices.

New Reich Tariffs Bar Lard from United States—500% Increase Decreed—Live Stock Duty Doubled by Dr. Hugenberg—Part of German Press Protests the Higher Rates Which Also Include Meats.

Acting on recommendations made by Dr. Alfred Hugenberg, Reich Minister of Economy and Agriculture, the Government decreed on Feb. 9 a 500% increase in the import duty on lard and an increase of about 100% on live stock. A cablegram Feb. 9 from Berlin to the New York "Times" reporting this added:

The immediate purpose of these increases, says the official announcement, is to curb foreign imports of these products. One of the immediate effects of this great rise in the tariff on lard will be to promote a demand for German margarine.

Since about 75% of Germany's lard imports are from the United States, American packers will be the principal sufferers from the new duties. The value of the American product marketed in Germany in 1932 is estimated at $12,000,000.

It is not improbable that these exports will now be discontinued, since the American producer will hardly be able to compete with the domestic industry under the new rates. German lard imports in 1932 totaled 1,077,000 double hundredweight, of which 787,000 was from the United States.

Although agrarian imports into Germany have in general declined steadily in the past three years, lard imports have continued to rise until 40% of the domestic demand has been supplied from abroad, German producers apparently having been unable to underbid foreign competition.

The new duties will become effective next Wednesday, upon the expiration of the German-Swedish trade agreement, which has tied up the lard tariff, since Germany has had to grant most-favored-nation treatment to other countries.

The new tariffs are sharply attacked in those sections of the press that are close to the business world. They assert that the low prices of lard, livestock and meat do not depend on world levels but are solely due to low domestic purchasing power, which, they assert, cannot be raised through tariff measures.

However, previous German Governments would have followed the same course as Dr. Hugenberg if the Swedish pact had not prevented. There are only limited stocks of American lard on hand, since accumulations were forbidden by the authorities in view of the impending tariff increases.

Among the protests already made against the Government's new tariffs is one from the Hamburg Diet, which calls the measure highly injurious to German shipping.

The announcement issued in the matter Feb. 10 by the Department of Commerce at Washington said:

A German Government decree, effective Feb. 15, increases the import duties on certain livestock and livestock products, according to a cablegram received in the Commerce Department's Tariff Division from Commercial Attache H. Lawrence Groves, Berlin.

The new duties are as follows, in Reichsmarks per 100 kilos (former duties in parentheses):

Cattle, 50.00 (24.50); sheep, 45.00 (22.50); hogs, 50.00 (27.00); meat, fresh, also frozen, 100.00 (16.00 to 55.00); meat, simply prepared, 150.00 (80.00), and prepared for finer table use, 180.00 (150.00); lard and similar fats, including oleo oil, 50.00 (10.00).

The above increases follow the expiration of the German-Swedish commercial treaty under which Germany was bound not to increase the former duties on cattle, sheep, lard and certain meats.

A further announcement by the Department on Feb. 13 stated:

Lard and similar fats for margarine production, imported under special permit, will continue to be dutiable at the present rate of 10 Reichsmarks per 100 kilos, according to a cable to the Commerce Department from Commercial Attache H. Lawrence Groves, Berlin.

However, lard imported without a special permit will become subject to a duty of 50 Reichsmarks per 100 kilos, effective Feb. 15

A wireless message Feb. 10 from Berlin is also quoted as follows from the "Times":

Some confusion has been added to the trade situation as a result of the first concrete trade measure of the new Ministry. This is a definite increase of foodstuff duties, and is expected to provoke a conflict with Sweden, Denmark, Holland and Lithuania, perhaps also with the United States, as the largest shipper of lard on which the Government proposal would raise the tariff at one stroke 500%.

The duty would affect imports of 100,000 tons per annum, of which four-fifths comes from America. The "Tageblatt" suggests that the full new duty be imposed only on American lard, while quotas with a relatively reduced duty will be conceded to Denmark and Holland. The Hamburg Governing Council has already passed resolutions condemning such measures.

American Packers Ask Austria to End Bar Against 56-pound Boxes of Lard.

The following from Vienna Feb. 8 is from the New York "Times":

Vienna representatives of Swift, Armour, Wilson and other American packers to-day protested to the Minister of Finance against the methods adopted by the Austrian Government to prevent the importation of American lard.

American lard is popularly imported in 56-pound boxes on which last year duties of $500,000 were paid.

Assured by the Government last autumn that they could import during the next 12 months 35% of their 1931 total, the American companies brought in 1,000 tons in 56-pound boxes, which they stored in bond. A week ago the Government unexpectedly decreed no 56-pound boxes could be imported.

Germany Removes Penalty Duties on Argentine Corn, Tallow and Casings.

On Feb. 15 the Department of Commerce at Washington said:

A German Government decree retroactively effective Feb. 9 1933 canceled the decree of Dec. 20 1932 under which penalty duties had been imposed on Argentine maize, premier jus, and other tallow, and animal casings, according to a cablegram to the Department of Commerce from Commercial Attache H. Lawrence Groves, Berlin.

It had been reported that these penalty duties were imposed because Argentina had not extended to Germany the duty concessions granted to Chile under the modus vivendi concluded between Argentina and Chile on Nov. 12 1932. A modification of the modus vivendi between Argentina and Chile has been announced, effective Feb. 11 1933, whereby Argentina has substantially curtailed the list of products upon which duty reductions were granted to Chile in the original modus vivendi.

Coffee Prices Depressed During Week Ended Feb. 10, According to New York Coffee & Sugar Exchange —Amount of Free Coffee in United States Increased

A slight increase in the amount of free coffee in the United States, lower cost and freight offerings from Brazil and the proximity of another large offering from the Grain Stabilization Corporation combined to depress coffee prices during the past week, according to the New York Coffee & Sugar Exchange, Inc., in its review of the coffee market for the week ending Feb. 10. The Exchange adds:

During the week Santos futures were 11 to 2 points lower and Rio futures were 27 to 3 points lower on this Exchange, with the principal weakness in the near-by positions. On Feb. 10 there were 341,000 bags of Brazilian coffee in the United States, an increase of 13,000 bags. An important bearish influence has been the prospect of heavy offerings by the Grain Stabilization Corporation, which has 41,750 bags undisposed of from its Feb. 1 quota.

President Vargas of Brazil Abolishes National Coffee Council—Creation of National Coffee Department.

In a Rio de Janeiro cablegram, Feb. 11, to the New York "Times" it was stated that President Vargas on that day abolished the Coffee Council, creating instead the National Coffee Department. It will be directed by three members appointed by the Government, said the cablegram.

From the New York "Herald Tribune" we take the following (United Press) from Rio de Janeiro, Feb. 14:

No radical changes are contemplated in the Brazilian Government's coffee policy because of the establishment of the Coffee Department to replace the National Coffee Council, which was abolished last week. The Government, it was stated, will continue its program of eliminating surplus stocks and also embark on a world-wide advertising campaign with a purpose of increasing consumption. Present export taxes will be maintained, it was said.

Brazil Seeks to Sell Coffee to India—Barter Arrangement for Jute Suggested—Also Seeks Markets in Persia and Iraq.

From the "Wall Street Journal" of Feb. 15 we take the following from Bombay:

Two representatives of the Empreza de Cafe Brazil, an officially recognized coffee marketing association, have, recently been in Bombay. They are making a tour of India in the hope of extending the Brazilian coffee market here, and if negotiations prove successful to open a chain of distributing centres. India, of course, produces coffee for itself, but the visitors are hopeful of making arrangements which will prevent fierce competition. They also believe that there is an opening for a better grade of coffee in the Indian market.

One of the representatives of the Empreza de Cafe Brazil states that his concern would regard with favor some bartering arrangements—takings of jute for Brazil might be feasible. Coffee beans will be exported from Brazil to India and ground in this country in factories to be erected.

Prior to their arrival in Bombay the visitors had been in Persia and Iraq, and made arrangements with both countries for importing Brazilian coffee. To meet the demands of what are hoped to be expanding markets in the East, 25,000 bags of Brazilian coffee had been deposited in Liverpool. Iraq is reported as having just taken 5,000 bags pursuant to the newly made agreement.

United States Coffee Imports from Colombia in 1932 Up 32,000,000 Pounds.

United States imports of coffee from Colombia, South America, for the year ending 1932 totaled 357,372,254 for a new yearly record showing a gain of 32,563,359 lbs. over the 324,808,359 lbs. imported by this country from Colombia in 1931, or an increase of 10%, according to figures released Feb. 8 by the Department of Commerce. It is further stated:

This new high record of 357,372,254 lbs. imported in 1932 is approximately 3,000,000 lbs. higher than the previous record of 354,114,023 lbs. imported in 1930.

Further figures reveal that United States imports of Colombian "milds" coffee in December 1932 were 34,287,893 lbs., as against 29,913,114 lbs. for November, and were higher than any other month of 1932 except the 34,692,656 lbs. imported in January of that same year.

United States Coffee Consumption Now One and One-Half Billion Pounds.

United States coffee drinkers accounted for 1,501,565,724 lbs. of coffee in 1932, according to import figures released by the United States Department of Commerce, this figure representing a decrease of 13.7% from the total of 1,741,535,724 lbs. imported by the United States in the previous year of 1931. Further advices in the matter state:

Of the approximately 26 coffee-producing countries which in 1932 supplied the total United States coffee needs, Brazil and Colombia, South America, together led in furnishing 84% of the billion and a half pounds used in this country, Brazil supplying 61% and Colombia 23% of the total amount. Further figures reveal that United States imports of Brazilian grades dropped from 1,236,122,555 lbs. in 1931 to 923,085,156 lbs. in 1932, or a 25% decrease.

However, Colombia, second largest world coffee producer, showed a gain of 32,563,359 lbs., or a 10% increase in furnishing her "mild" grades to the United States market, with 357,372,254 lbs. imported by this country in 1932 as against 324,808,359 lbs. in 1931.

Between 85 and 90% of the entire Colombian coffee crop output is consumed annually by United States coffee drinkers, whose last year's coffee appetite accounted for approximately 87,000,000,000 cups.

Northwest Farmers Net $4,000,000 for Beet Crop.

From St. Paul, Minn., Feb. 7 the New York "Journal of Commerce" reported the following:

Northwest farmers along the Northern Pacific Ry. will collect more than $4,000,000 for their sugar beet crop in 1933.

In addition, $1,750,000 was paid out for sugar beet factory and field labor.

A survey just completed by the agricultural development department of that railroad shows that there were nearly 3,000 growers of sugar beets in that railroad's territory last year and that this dependable source of cash income already has paid $3,900,000 to the farmers and that it is expected they will receive further payment of about $500,000.

Five beet sugar factories are in the territory served by the Northern Pacific. They are the American Beet Sugar Co. at East Grand Forks, Minn.; the Holly Sugar Corp. at Sidney, Mont.; the Great Western Sugar Co., Billings, Mont.; Amalgamated Sugar Co., Missoula, Mont., and the Utah-Idaho Sugar Co. at Bellingham, Wash. Tributary to those plants, 72,797 acres of sugar beets were harvested last fall and 875,418 tons of beets were delivered to the plants. This is an average in excess of 12 tons to the acre. Payments were based on a sliding scale or participating basis in which the percentage of sugar content and price received for sugar were governing factors. Final settlement will be made when the sugar has been marketed during the present year. About 2,500,000 bags of sugar were manufactured in addition to quantities of wet beet pulp in bulk and dried pulp put up in sacks.

Mexican Sugar Exports Put at 100,000 Tons—Sales for Two Months Under Control Plan Reported.

The following (copyright) from Mexico City Feb. 12, is from the New York "Herald Tribune":

Approximately 100,000 tons of sugar have been sold abroad since the middle of December, when the five-year sugar control plan sponsored by the Federal Government at the suggestion of former President Calles got under way. All sugar sales are now conducted by the quasi-governmental agency Azucar, while the Secretary of Commerce (Secretary of Economy since Jan. 1) was given broad powers to restrict the crop acreage

When the project becomes officially known early in December, it was announced that the country had 120,000 tons of sugar surplus which would be sold abroad. Since that time the Government's sales agency, which is supported by all planters, concentrated attention on reducing this surplus. Europe, principally Germany, has taken a greater portion, and 100,000 tons so far have been exported, which brought in about $750,000. All sales and transactions were made in United States currency.

Hawaii Sugar Uutput Up.

From the New York "Evening Post" we take the following from Honolulu Feb. 10:

Raw sugar manufactured in Hawaii in the first three months of the crop year totaled 181,898 tons, against 169,022 in the preceding year. Revised estimate of production is now placed at 983,550 tons.

Final forecast of the Indian 1932-33 sugar crop is 4,651,000 tons, according to Lamborn advices from Cawnpore, India. This compares with 3,970,000 tons produced in the preceding crop year, an increase of 681,000. The final estimate on the India growing crop is 651,000 tons above previous estimates at 4,000,000.

Beet Sugar Production Expands in Finland.

Because beet sugar contracts have considerably increased, the Salo beet sugar plant will greatly expand its operations, according to a report to the Commerce Department from Trade Commissioner F. C. Somer, Helsingfors. The Department on Jan. 30 further said:

This is the only beet sugar factory at present in Finland, it was reported. In 1932 the factory claimed to have had contracts with farmers involving cultivation of about 2,400 hectares of sugar beets, while in 1931 2,020 hectares were actually cultivated.

Last year proved to be favorable for the factory. The mild weather made the treatment of the sugar beets very easy. Almost without exception the beets were received in an unfrozen condition. The 1932 production of the factory amounted to 5,700,000 kilos of sugar, in which 50,000,000 kilos of sugar beet were utilized.

European beet sugar is finding a market in India, it is reported, when freight rates prove favorable compared with competing cane sugar imported from Java.

Cuban Sugar Output—1931-32 Production 2,602,864 Tons—Exports Total 2,605,194 Tons in Year.

From the "Wall Street Journal" of Feb. 7 we take the following from Havana:

Cuban sugar production for the season 1931-1932 totaled 2,602,864 Spanish tons, according to the Cuban Sugar Export Corp. Distribution of the six provinces follows (in tons): Pinar del Rio, 98,702; Habana, 243,056; Matanzas, 298,889; Santa Clara, 524,348; Camaguey, 746,953 and Oriente, 690,916. Stocks of sugar on Dec. 31 1932, amounted to 1,616,648 tons, including 790,460 tons segregated for the Export Corp.

Exports during 1932 totaled 2,605,194 tons, of which 1,676,639 tons went to the United States, 19,644 to Canada, 4,616 to Central and South America, 682,593 to England, Lands End and Queenstown, 89,898 to France, 13,242 to Belgium, 10,169 to Holland, 16,910 to Russia, 20,232 to Sweden, 10,586 to countries in Europe, 7,018 to the African Continent, 17,335 to the United States for refining, 17,871 to China, 3,007 to Japan and 15,434 to Australia and New Zealand.

Of the 928,555 tons exported to countries other than the United States and to the United States for refining 659,052 tons were free sugar and 269,503 tons were controlled by the Export Corp. It is estimated that 23,290 tons were taken from the 1932 crop for local consumption.

Of the 2,450,807 tons set aside for the United States for refining 659,052 tons were free sugars exported. Of the 711,108 tons set aside for countries other than the United States 659,052 tons or 92.68% has been exported.

Turkey Adds Sugar and Coffee to Centralized Import List.

Sugar and coffee were recently added to Turkey's list of centralized imports, in line with the Government's policy to maintain a favorable balance of trade, said a report to the Commerce Department from Commercial Attache Julian E. Gillespie, Istanbul. The Department on Jan. 31 likewise said:

The privilege of handling these imports will be awarded to experienced and financially competent Turkish concerns, while the products to be exported in exchange will be designated by the Government. The Government has decreed the export of the following Turkish products in exchange for sugar imports from the respective countries: Hazelnuts to Czechoslovakia; barley and tobacco to Belgium; raisins, figs and tobacco to Hungary. No change is indicated in the case of sugar imports from Soviet Russia.

A similar procedure will be followed in the case of coffee, with adequate stock kept on hand for the country's current requirements.

The Trukish-Polish compensation agreement, which provided for the exchange of rugs, hazelnuts, walnuts, pistachio nuts, figs, raisins and fresh fruits for Polish wool yarns, packing paper, hardware, wool-cotton textiles, plywood, rice, burlap, bottles and lamp chimneys, expires on Feb. 15.

Stock of Indian Cotton in India.

The total stock of Indian cotton in India on Jan. 31, including the estimated unpicked portion of the current crop, was about 4,344,000 bales of approximately 400 pounds each, as against 3,624,000 on Jan. 31 last year, 4,703,000 two years ago, and 5,293,000 three years ago, according to the New York Cotton Exchange Service. The increase in stocks of 720,000 bales over last year is due almost entirely to the fact that the current Indian crop is estimated to be about 632,000 bales larger than last season. The Exchange Service on Feb. 14 said:

The carryover in India on August 1 this season was 96,000 bales larger than a year earlier, resulting, together with the crop increase, in a supply for this season 728,000 bales larger than last season. Distribution by consumption in India and exports from India was practically the same during the first half of the current season as during the first half of last season, 2,182,000 bales as against 2,174,000, but it was much below recent previous seasons. Consumption in India is running at a high rate but total exports so far this season have been considerably below those in previous seasons. Recently, exports from India have picked up considerably, particularly to the Orient. This increase has coincided with a falling-off in exports of American cotton to the Orient.

Census Report on Cottonseed Oil Production During January.

Persons interested in this report will find it in the Cotton Department, page 1226.

Census Report on Cotton Consumed in January Larger.

This report, issued on Feb. 14 by the Census Bureau, will be found on page 1225.

Exports of Silk Yarn from U. S. Reached All-Time Record in 1932.

Exports of silk yarn from the United States amounted to 219,090 pounds in 1932, a new all-time record movement of this product, it is stated by F. E. Simmons of the Commerce Department's Textile Division. The value, $679,528, was somewhat lower than the two previous years, and compares with the record of $1,022,147 in 1929, when only 185,152 pounds were exported. The Department on Feb. 11 added:

Mr. Simmons pointed out that growing exports of silk yarn are a tribute to the technical developments in the United States, since the bulk of this trade consists of hosiery tram which must be imported, in the form of raw silk, thrown, twisted and wound on cones, and then sold in competition with silk yarn manufactured in countries where raw silk is produced.

The important markets for American silk yarn are Argentina, which took 84,514 pounds valued at $272,482 in 1932; Brazil, 75,830 pounds valued at $33,465; and Czechoslovakia, 15,346 pounds valued at $40,359. Other leading markets are Cuba, Germany and Uruguay.

This export trade has developed almost entirely within the past 10 years. In 1923, for example, exports amounted to 40,838 pounds valued at $296,278.

Cigarette Prices Reduced Second Time Since January—Wholesale Price Now $5.50 a Thousand Cigarettes—Retail Price Varies.

For the second time since the beginning of the year the American Tobacco Co. has taken the initiative in announcing a reduction in the wholesale price of cigarettes. The company, makers of Lucky Strikes, announced on Feb. 11 that the price for 1,000 cigarettes has been cut from $6 to $5.50. The $6 price had been in effect since Jan. 3, at which time the price had been reduced from $6.85. This change was noted in our issue of Jan. 7, page 38. The present change was immediately followed by announcements by the R. J. Reynolds Tobacco Co., manufacturers of Camels; the P. Lorillard Co., manufacturers of Old Golds, and the Liggett & Myers Tobacco Co. who make Chesterfields, of similar reductions. The new prices are less the usual discounts of 10% and 2%. The changes were immediately reflected in retail prices. Announcement was made by the Great Atlantic & Pacific Tea Co. that it had reduced the price of the four brands in all its stores to 10 cents a package and $1 a carton. Previously the price had been 2 packages for 25 cents and $1.19 a carton. It was announced by executives of the United Cigar Stores Co. that beginning Feb. 13 the retail price for these four brands in packages of 20 would be 2 packages for 23 cents and $1.10 a carton. A. Schulte indicated that his chain would meet whatever prices the United Cigar company posted. The Silver Rod Stores posted that they had lowered their prices to 11 cents a package and $1 a carton. The following is from the New York "Times" of Feb. 12:

The general slash made by the four leading manufacturers was regarded in Wall Street as a move to increase consumption of cigarettes, and to restrict the marketing of new brands offered in the last two years at 10 cents a package. By reducing wholesale prices to a level which will permit some retailers to sell the older brands at 10 cents a package, the large manufacturers hope to carry on an aggressive sales campaign against the new brands.

The latest price cut of the leading brands may lead to a reduction in prices by their new competitors, it was expected in Wall Street. In view of the fact, however, that the Federal tax alone on 20 cigarettes is 6 cents a package, it is not believed that any important reduction from the present level is possible.

After deducting the wholesale discounts of 10% and 2%, the price received by the manufacturers of the four leading brands is $4.851 for a 1,000 cigarettes. Since the Federal tax is $3 a 1,000, the net revenue to the manufacturer is $1.851 a 1,000, out of which he must pay for tobacco, manufacturing costs and overhead expenses. In other words, the cigarette manufacturing industry is now attempting to make a profit by selling cigarettes at less than a fifth of a cent a piece. At the same time, the Great Atlantic & Pacific Tea Co. is buying cigarettes at $4.851 a 1,000, and is selling them at $5 a 1,000.

The new wholesale price is the lowest since March 1918, when the price of the popular cigarette brands was $5.25 a 1,000.

The United Cigar Stores Co. and the Schulte Retail Stores Corp. announced lower prices for the leading brands of cigarettes on Feb. 16. The new prices were quoted at 11 cents a package, 2 packages for 21 cents and $1.05 a carton. Advices from San Francisco said that the Safeway Stores, Inc., has reduced the retail price of the leading brands to 10 cents a package and 99 cents a carton. The company's stores are mostly west of the Mississippi.

According to the "Wall Street Journal" of last night (Feb. 17) the Great Atlantic & Pacific Tea Co. has reduced the prices of Wings and Paul Jones cigarettes, which have heretofore sold for 10 cents a package, to 9 cents a package in its Eastern division.

Oil Allowable Production in Oklahoma Raised by Oklahoma Corporation Commission.

The Oklahoma Corporation Commission has issued an order increasing the daily allowable production from the Oklahoma City field to 120,465 barrels daily from 93,465, retroactive to Feb. 1, according to advices from Oklahoma City to the "Wall Street Journal" of Feb. 11, which adds:

The increased allowable is the result of statements filed with the Commission by Phillips Petroleum Co. increasing its daily nomination by 15,000 barrels and the Stanolind Crude Oil Purchasing Co. increasing its nomination by 12,000 a day. The new increased nominations are for oil from the Wilcox sand area, increasing the flow for that area to 87,220 barrels daily from 60,220. Allowable production for other pools in the field remains unchanged.

Petroleum and Its Products—Changing Sentiment May Lead to Increased Crude Prices—Oklahoma Supreme Court Clarifies Proration Decision—Holmes Warns of Dissipation of Reserves.

An improved sentiment in the crude producing fields is reported this week, with some indications of prospective price advances in the near future. The better tone is the result of the absorption of a large volume of illegally-produced crude, and the dwindling new supplies of this so-called "hot" crude. Stricter enforcement of proration rulings is showing its effect in this regard.

The decision rendered last November by the Oklahoma Supreme Court was clarified this week. This decision vacated an order of the Corporation Commission closing down ten wells of the Wilcox Oil & Gas Co., which were alleged to have produced in excess of the prorata allowance.

In clarifying its decision, the Court this week held that the State conservation act is applicable only to the production of crude, and not to the transportation of either crude or its products; that the Commission is authorized only to make rules and regulations for the prevention of waste as therein defined, and that while making such rules it is acting in a legislative capacity. When the Commission adopts such rules it must do so by general orders applicable to all cases and is not authorized to make local or special rules. The Court further points out that when the Commission attempts to apply its orders it acts in aquasi judicial capacity and must act under rules of procedure supplied by the Legislature or the Court.

All orders, the Court holds, must provide for ratable takings of oil from wells of a common source of supply without regard to takings from another source, but that there must be no discrimination between common sources of supply. It also holds that the Commission must consider market demand for each of the four producing sources in Oklahoma City field and prorate accordingly, instead of prorating market demand for the entire field among all wells. It is emphasized that the granting of flat exemptions to all wells and extra allowables to wells making large quantities of water is not authorized by the statutes of Oklahoma.

The application of these new rules may bring about a change in the methods of proration now in effect. The Court states that if there are difficulties in the enforcement of proration rulings the Legislature alone is authorized to furnish a remedy.

R. C. Holmes, President of the Texas Corporation, in speaking on the general petroleum situation, states that "if the oil industry fails in its co-operative efforts to give the opportunity to all existing oil fields to supply an equitable portion of market requirements the result will be a dissipation of reserves and tremendously costly to everyone concerned."

Mr. Holmes points out that "95% of the producers in the United States are abiding by restriction and the small minority must do its part. I am hopeful that the industry and the State commissions will make an earnest effort to hold production to approximately the present allowed figure, which would permit of the withdrawal of a reasonable amount of oil from storage and should assure all producers of a market for their production at open posted prices. Experience has taught us that it is difficult to vary production by months and that the condition could be much more stable and satisfactory if buyers of oil were more willing to store the excess in the winter and take from storage when the refinery runs are heavier in the summer.

Mr. Holmes pointed out also that "no buyer of crude, large or small, can afford over any extended period of time to pay higher prices than those at which his competitors can secure their supplies or any considerable part of their supplies."

In addition to the improved sentiment in the crude fields, another factor, the approach of spring motoring weather, also will serve to strengthen the price situation.

No changes in crude prices were posted during the past week.

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	.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	Santa Fe Springs, Calif., 40 and over	1.00
Winkler, Tex	.50	Huntington, Calif., 26	1.00
Smackover, Ark., 24 and over	.52	Petrolia, Canada	1.75

R FINED PRODUCTS—GASOLINE PRICES REDUCED IN SCATTERED AREAS DUE TO LOCAL COMPETITION—CHICAGO TANK CAR MARKET FIRMER—KEROSENE IN IMPROVED DEMAND—BUNKER FUEL OIL DEMAND MODERATE.

Gasoline prices, tank wagon and service station, were reduced this week in scattered areas, due to local competitive conditions. There has been no change in the general market situation, but the tendency now is toward higher prices, especially if the reported improvement in the crude fields materializes.

On Feb. 15 Standard of New York reduced tank wagon and Service station gasoline prices 1c. a gallon at New London, Norwich, and Danielson, Conn., Peace Dale and Westerly, R. I. The day previous the same company had cut prices from ½c. to 2c. a gallon at many points in upper New York State. On the West coast, California major companies cut regular gasoline 1c. a gallon and competitive gasoline 2c. a gallon.

The Chicago gasoline market has taken a turn for the better, with quotations showing fractional increases over recent postings. Jobbing interests are buying more freely for forward deliveries, although they are not especially active in spot sales.

Locally, gasoline sales are not especially active. The disparity between tank wagon and tank car prices, with the former selling below the postings for the latter, has served to put a damper on buying enthusiasm for bulk lots. However, it is felt that this situation will become clarified as the crude market improves.

An improved tone is noted in the kerosene market, with 41-43 water white selling in good volume at 5¼c. a gallon, tank car, at refinery. Grade C, bunker fuel oil, is moving in a moderate way, with the price firm at 75c. a barrel for spot, in bulk at refinery. Diesel demand is quiet, but the undertone is firm with price unchanged at $1.65 a barrel. Domestic and industrial heating oils are unchanged.

Price changes of the week follow:

Feb. 14—Major oil companies in southern California reduce Ethyl and standard gasoline 1c. a gallon, and third grade 2c. a gallon. The prices in the Los Angeles district are now 18½c. for Ethyl; 15½c. for standard, and 10 9-10c. for third grade. In the southeastern part of the State the third grade was reduced only 1c.

Feb. 14—Standard Oil Co. of New York reduces tank wagon and retail prices up-State, ranging from ½c. to 2c. a gallon. Sharpest reduction was at Utica, where tank wagon net price was lowered 2c. to 9½c. Albany was reduced 1c., and Poughkeepsie ½c. Other points affected included Rochester; Manchester and Burlington, Vt.; Portland, Me.; Newburgh, N. Y.; New Haven, Bridgeport and South Norwalk, Conn.

Feb. 15—Standard of New York reduces tank wagon and service station prices 1c. a gallon at New London, Norwich, and Danielson, Conn., and Peace Dale and Westerly, R. I.

Gasoline, Service Station, Tax Included.

New York	$.135	Cleveland	$.165	New Orleans	$.128
Atlanta	.19	Denver	.18	Philadelphia	.12
Baltimore	.13	Detroit	.135	San Francisco:	
Boston	.145	Houston	.17	Third grade	.139
Buffalo	.145	Jacksonville	.195	Above 65 octane	.180
Chicago	.14	Kansas City	.155	Premium	.214
Cincinnati	.165	Minneapolis	.147	St. Louis	.14

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

N. Y. (Bayonne)	$.05¼	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)— 28 plus G O	$.03¾-.04	Chicago— 32-36 G O	$.01⅝	Tulsa	$.01½

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

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.04-.04½
Standard Oil, N. J.—		Shell Eastern Pet.	.05½	New Orleans, ex.	.05-.05¼
Motor, 60 octane	$.05½	New York—		Arkansas	.04-.04¼
Motor, 65 octane	.05¾	Colonial-Beacon	.05¾	California	.05-.07
Motor, standard	.05¾	Crew Levick	.07	Los Angeles, ex.	.04¾-.07
Stand. Oil, N. Y.	.05¾	z Texas	.05½	Gulf ports	.05-.05¼
Tide Water Oil Co	.05¾	Gulf	.05¾	Tulsa	.05-.05¾
Richfield Oil (Cal)	.06¾	Republic Oil	.05¾	Pennsylvania	.05¾
Warner-Quin. Co.	.05¾				

z "Fire Chief" $.05¾.

Daily Average Crude Oil Production Off 3,250 Barrels During Week of Feb. 11—Inventories Again Rise.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 11 1933 was 2,025,000 barrels, compared with 2,028,250 barrels per day during the preceding week, a daily average production for the four weeks ended Feb. 11 of 2,019,300 barrels and an average daily output of 2,138,300 barrels for the week ended Feb. 13 1932.

Stocks of motor fuel at all points increased from 54,287,000 barrels at Feb. 4 1933 to 55,042,000 barrels at Feb. 11 1933, or a gain of 755,000 barrels, as against an increase of 1,076,000 barrels in the previous week.

Reports received for the week ended Feb. 11 1933 from refining companies controlling 91.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States indicate that 2,045,000 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 37,996,000 barrels of gasoline and 125,816,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 11,397,000 barrels and 1,224,000 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 412,000 barrels daily during the week.

The report for the week ended Feb. 11 1933 follows in detail:

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

	Week Ended Feb. 11 1933.	Week Ended Feb. 4 1933.	Average 4 Weeks Ended Feb. 11 1933.	Week Ended Feb. 13 1932.
Oklahoma	373,950	387,000	376,400	404,900
Kansas	99,350	96,100	95,350	98,850
Panhandle Texas	42,350	45,150	44,550	48,800
North Texas	45,800	46,250	46,200	48,400
West Central Texas	23,850	24,400	24,250	23,950
West Texas	157,950	157,250	158,150	173,250
East Central Texas	57,950	56,000	52,700	50,300
East Texas	300,500	295,100	296,150	327,500
Southwest Texas	48,500	49,950	49,800	52,900
North Louisiana	30,400	30,000	30,150	28,700
Arkansas	31,450	31,500	31,800	33,550
Coastal Texas	135,750	135,400	134,350	111,900
Coastal Louisiana	33,250	33,550	34,300	28,300
Eastern (not including Michigan)	87,800	91,000	90,000	106,600
Michigan	15,150	15,700	15,450	14,300
Wyoming	30,750	31,450	31,450	34,350
Montana	5,350	5,650	5,500	7,050
Colorado	2,450	2,650	2,650	3,600
New Mexico	37,150	36,850	35,500	37,600
California	465,300	457,300	464,600	503,500
Total	2,025,000	2,028,250	2,019,300	2,138,300

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED FEB. 11 1933 (Figs. in Barrels of 42 gals. each)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting. Total.	Reporting. %	Daily Average.	% Operated.		
East coast	644,700	638,700	99.1	439,000	68.7	14,096,000	7,495,000
Appalachian	144,700	135,000	95.0	74,000	54.8	1,947,000	898,000
Ind., Ill., Ky	434,900	424,000	97.5	275,000	64.9	7,529,000	3,164,000
Okla., Kan., Mo.	459,300	390,000	84.9	193,000	49.5	4,978,000	2,982,000
Inland Texas	315,300	177,700	56.4	75,000	42.2	1,541,000	2,154,000
Texas Gulf	555,000	542,000	97.7	434,000	80.1	6,457,000	6,674,000
Louisiana Gulf	146,000	142,000	97.3	83,000	58.5	1,421,000	2,271,000
No. La.-Ark	89,300	79,000	88.5	53,000	67.1	292,000	571,000
Rocky Mountain	152,000	138,000	90.8	36,000	26.1	1,362,000	543,000
California	915,100	866,100	94.6	383,000	44.2	15,419,000	99,064,000
Totals week:							
Feb. 11 1933	3,856,300	3,532,500	91.6	2,045,000	57.9	55,042,000	125,816,000
Feb. 4 1933	3,856,300	3,532,500	91.6	2,006,000	56.8	54,287,000	126,202,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of Feb. 11 compared with certain February 1932 Bureau figures:

A. P. I. estimate B. of M. basis, week Feb. 11 1933 b .... 56,150,000 barrels
U. S. B. of M. motor fuel stocks, Feb. 1 1932 .... 60,189,000 barrels
U. S. B. of M. motor fuel stocks, Feb. 29 1932 .... 65,442,000 barrels

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

c Includes 37,996,000 barrels at refineries, 11,397,000 at bulk terminals, 1,224,000 barrels in transit and 4,425,000 barrels of other motor fuel stocks.

American Smelting & Refining Co. Said to Have Dropped Exporters' Connections.

In its Feb. 14 issue the New York "Journal of Commerce" said:

Dissatisfaction with tonnage allocations led the American Smelting & Refining Co. to resign as a member of Copper Exporters, Inc., last Saturday, it was reported in trade quarters. The company did not amplify the bare statement that it had resigned. According to the reports the company wished to continue to handle the business given its West Coast plant by Japanese interests without interference.

The membership of Copper Exporters, Inc., was reduced at the time of the passage of the 4 cent a pound American tariff, most of the foreign companies withdrawing. These included among others the Union Miniere du Haut Katanga, International Nickel Co. of Canada, Ltd., Cerro de Pasco and Chile Copper Co. The Phelps Dodge Corporation has also resigned. The export association has been inactive since the passage of the tariff disrupted established world trade routes for copper metal.

Cement Production and Shipments Again Declined During January—Inventories Slightly Higher Than a Month Ago.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in January 1933 produced 2,958,000 barrels, shipped 2,502,000 barrels from the mills, and had in stock at the end of the month 20,660,000 barrels. Production of Portland cement in January 1933 showed a decrease of 41.1% and shipments a decrease of 26.3% as compared with January 1932. Portland cement stocks at mills were 19.9% lower than a year ago.

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 January 1933 and of January 1932:

RATIO (PER CENT) OF PRODUCTION TO CAPACITY.

	Jan. 1932.	Jan. 1933.	Dec. 1932.	Nov. 1932.	Oct. 1932.
The month	22.0	12.9	18.5	29.1	34.6
The 12 months ended	45.9	27.6	28.3	29.0	29.6

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JANUARY 1932 AND 1933. (IN THOUSANDS OF BARRELS).

District.	Production. 1932.	Production. 1933.	Shipments. 1932.	Shipments. 1933.	Stocks at End of Month. 1932.	Stocks at End of Month. 1933.
Eastern Pa., N. J. and Md	1,511	416	1,073	532	5,242	3,645
New York and Maine	279	217	199	122	1,423	1,529
Ohio, Western Pa. and W. Va	246	214	260	191	3,474	3,029
Michigan	164	105	121	64	2,099	1,532
Wis., Ill., Ind. and Ky	540	613	238	147	3,120	2,633
Va., Tenn., Ala., Ga., Fla. & La.	425	340	404	414	1,817	1,496
East. Mo., Iowa, Minn. & S. Dak.	534	242	142	110	3,491	2,383
W.Mo., Neb., Kan., Okla. & Ark.	567	217	202	245	2,003	1,738
Texas	338	255	241	285	823	646
Colo, Mont., Utah, Wyo. & Idaho	39	0	33	79	486	446
California	336	339	413	281	1,151	1,040
Oregon and Washington	47	0	67	32	649	543
Total	5,026	2,958	3,393	2,502	25,778	20,660

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1932 AND 1933 (IN THOUS. OF BARRELS).

Month.	Production. 1932.	Production. 1933.	Shipments. 1932.	Shipments. 1933.	Stocks at End of Month. 1932.	Stocks at End of Month. 1933.
January	5,026	2,958	3,393	2,502	25,778	20,660
February	3,971	------	3,118	------	26,657	------
March	4,847	------	3,973	------	27,545	------
April	5,478	------	6,536	------	26,496	------
May	6,913	------	8,020	------	25,394	------
June	7,921	------	9,264	------	24,043	------
July	7,659	------	9,218	------	22,512	------
August	7,835	------	10,968	------	19,398	------
September	8,210	------	9,729	------	17,878	------
October	7,939	------	8,743	------	17,084	------
November	6,462	------	4,782	------	18,788	------
December	4,248	------	2,835	------	a20,205	------
Total	76,509	------	80,579	------	------	------

a Revised.

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

Rise in Ore Traffic Seen—Lake Shipments This Year Forecast Up to 7,000,000 Tons.

With iron ore stocks at Lake Erie docks and consuming furnaces nearly 7,000,000 tons lower than a year ago, an increase this year in ore movements from Lake Superior mines was forecast in the trade on Feb. 10, according to Associated Press dispatches from Cleveland, Ohio, which, as published in the New York "Times," added:

J. F. Frogett, of the "Daily Metal Trade," announced that a survey of reliable estimates "indicates that lake ore shipments this year will range between 5,000,000 and 7,000,000 tons," or around 10% of the record movement of 65,000,000 tons in 1929.

Shipments last year were 3,567,000 tons, the lowest for any year since 1886.

Figures given out by W. L. Tinker, Secretary of the Lake Superior Iron Ore Association, show that on Jan. 1 there were 31,489,000 tons of ore at Lake Erie docks and furnaces, compared to 38,000,000 tons a year ago. Despite the lower reserve now than a year ago, however, Mr. Tinker estimated that by May 1 there will be 7,000,000 or 8,000,000 tons more than the 20,000,000 tons normally on hand at that time on the lower lakes.

Consumption in December was only 630,000 tons, and it is estimated that no more than 3,200,000 tons will be used from Dec. 1 to May 1.

Forecast of an increase in ore movements over last year is not based on any important expansion in pig iron and steel production, Mr. Frogett said; rather, "the ore that is moved will be to relieve distress situations in leases, to get ore out of stock piles, where it is heavily taxed, and to provide certain grades to consumers for evening up mixtures."

In addition to stocks at lower lake docks and furnaces, stock piles in the iron ranges are being increased through part-time unemployment relief operations for 9,000 mine workers in the Lake Superior region, Mr. Frogett said. On May 1 1932 these Northern stock piles totaled 15,015,000 tons, and this year are expected to reach 18,000,000 tons.

Good Sales Volume in Copper in Both Foreign and Domestic Fields—Zinc Easy.

According to the issue of "Metal and Mineral Markets" for Feb. 16 most of the activity in non-ferrous metals centered in copper in the week that ended yesterday. Both foreign and domestic sales of copper were well above the average of recent weeks, and prices were well maintained, especially in the United States market. Lead operators passed through another quiet seven-day period without, however, showing any nervousness over the price structure. Zinc sold at slightly lower levels, Prime Western touching 2.60 cents, St. Louis, a new low for the downward movement that started early in January of the current year. Tin and silver showed little variation, with the undertone for these metals steady. Quicksilver appears to be in a firmer position, though prices named still cover a range of $48 to $49 per flask, depending upon quantity involved and seller. The same publication also says:

Copper Sales Improve.

For the third consecutive week sales of copper in the domestic market registered a marked gain, providing further evidence of the apparent belief of consumers that the 5-cent (Connecticut) level will represent the bottom in the most recent price movement of the metal. The total for the past week exceeded 4,000 tons, which was well above the weekly average for both 1931 and 1932. Most of the business was booked early in the seven-day period. All sales were on the basis of 5 cents, Connecticut, with deliveries extending into the second quarter. Yesterday, the view was expressed in several directions that difficulty would be experienced in obtaining any sizable quantity of the metal at the 5-cent figure for the more forward positions.

Sales in the foreign market also improved in volume, with prices fluctuating over a range of 4.975 cents to 5.125 cents, c.i.f., during the seven-day period. Japanese interests were again active in the trading, acquiring a fair tonnage from American sellers. Continuation of the good buying abroad was generally attributed to actual consumptive needs, inasmuch as consumers' stocks are known to be of negligible proportions.

The American Smelting & Refining Co. withdrew from Copper Exporters, Inc., on Feb. 10. Although the company issued no statement explaining the action, the move occasioned little surprise in copper circles. It was generally known that the Smelting company contributed most of the copper that was sold through the export organization in recent months. The daily offerings were very small, contrasted with the total volume of business put through in the foreign field by those operating outside of the export body. Moreover, the regulations of Copper Exporters, which were adopted at a time when the organization was selling 90% of the metal marketed outside of the United States are, in the opinion of those who have been following the situation closely, hardly applicable under recent conditions where only one seller was offering copper through the association.

Nevada Consolidated Copper Co. produced 14,042,215 pounds of copper from its properties in Nevada, Arizona and New Mexico in the fourth quarter of 1932, compared with 14,476,168 pounds in the third quarter of 1932. Average monthly production was 4,680,738 pounds in the fourth quarter and 4,825,389 pounds in the third quarter.

Lead Quiet But Steady.

Though buying of lead during the last week was on small scale, the market was generally described as steady, holding at 3 cents, New York, the contract basis of the American Smelting & Refining Co., and at 2.875 cents, St. Louis. Of the moderate tonnage purchased, corroders proved to be the principal buyers, with near-by metal figuring in virtually all of the sales reported.

The trade is generally prepared for an increase in stocks of refined lead for the month of January. In fact, some of the industry are counting on a gain in stocks for the two succeeding months, unless, of course, buying of a substantial character sets in soon. But, further curtailment in production is expected to turn the tide, so far as the statistics are concerned, around April 1, which accounts for the absence of all selling pressure in lead. Secondary metal has been less of a factor of late. Intake of battery plates has been tending downward for some weeks, the result of low prices or a natural decline in receipts after the heavy movement of this material over the last two years.

Zinc Declines Again.

Another recession in the price of zinc occurred last week, with sales as low at 2.60 cents, St. Louis, being booked early in the seven-day period. Prices improved to 2.65 cents on Thursday and Friday, but at the beginning of the current calendar week they weakened again to 2.625 cents; and yesterday the market again touched 2.60 cents. Little inquiry prevailed the last few days, and the general condition of the market was noticeably weak. Sales for the week ended Feb. 11, according to statistics circulating among producers, totaled about 1,100 tons.

Recommendations looking toward a continuation of the curtailment in foreign production have been forwarded to the dissenting members of the Zinc Cartel with the suggestion that the recommendations be accepted. A meeting at which final action of the proposals will be taken is scheduled to take place on Feb. 22.

Correction. Zinc, three months, London, Feb. 2, was £13 16s. 3d., and not £13 6s. 3d., as published in the issue of Feb. 9.

Little Change in Tin.

Prices moved within narrow limits, the market closing about unchanged compared with a week ago. Demand from domestic consumers again was fair, though most of the business was put through on Tuesday. Considerable interest was shown in the trend of values in the British market. Spot and forward tin were virtually on the same level most of the week. In fact, London prices on the second call yesterday did come together, spot and forward settling at £148 5s. The pool has been supporting the spot position.

Chinese tin, 99%, prompt shipment, closed as follows: Feb. 9, 22.65 cents; Feb. 10, 22.60 cents; Feb. 11, 22.60 cents; Feb. 13, holiday; Feb. 14, 22.50 cents, Feb. 15, 22.40 cents.

Steel Production Advances to 20% of Capacity—Prices Unchanged.

The most definite improvement in steel business apart from automobile requirements thus far in the new year has developed within the past week, says the "Iron Age" of Feb. 16, which further states that "moreover, there has been a loosening up of automobile tonnage with the release of steel for 10,000 cars by the Ford Motor Co. and the settlement of the strike at the body plant of the Hudson Motor Car Co., which had affected its entire works." Steel ingot output for the country has advanced to an average of 20%, adds the "Age," continuing:

Chicago mills have had the best week's business in several months, while inquiries have also gained, foreshadowing an early increase in ingot production, which remains this week at 18%. Orders have gained moderately at Pittsburgh and Cleveland, and production has increased a point to 16% at Pittsburgh and three points to 38% at Cleveland. The Valley district is maintaining last week's rate of 20%, while Wheeling output of raw steel is fully 35%, being sustained largely by tin plate requirements which are responsible for the operation of one Bessemer plant in that district at about 70%.

Elsewhere throughout the country there has been no marked change, but steel producers note some revival of confidence among their customers in anticipation of an early attack at Washington upon some of the pressing economic problems.

A considerable part of the gain in steel tonnage of the past week has been in bars, which normally take first position among all steel products in volume and in diversification of uses, though they were displaced last year by sheets. A consistent increase in bar orders would naturally reflect increasing activities among a wide range of consuming industries.

The eight-day closing of all Michigan banks is not expected to have a serious effect on Detroit automobile companies, which are operating without interruptions beyond those caused by recent labor difficulties. The Ford Motor Co. is gradually increasing output, its immediate goal being the assembly of 1,200 cars a day, with 1,500 to be reached as soon as possible. Though Chevrolet is the largest user of steel in the automobile industry at present, its requirements for the quarter have been pretty well covered, so that most of the new business from Detroit during the next month or so will come from the Ford company. The fact that January production and retail sales exceeded the totals of the same month last year is contributing to a more hopeful feeling in the automobile industry.

Railroads are doing very little steel buying, though some Western roads have contracted for a small amount of malleable castings in the Chicago district, thereby contributing to an increase in Chicago pig iron shipments, which are running about 20% ahead of the January rate. Several roads are estimating rail requirements, with inquiries expected some time next month. The Erie will take 25,000 or 30,000 tons, and the Chesapeake & Ohio will buy a smaller tonnage.

While building construction makes a poor showing this week, with only 5,900 tons of lettings of structural steel and 2,500 tons in new projects, a fair volume of work is being figured, and mill rollings of steel awarded some time ago are a factor in the slowly expanding output of raw steel.

Although pig iron shipments are gaining at Chicago, there is not much change for the better in other districts. A merchant stack at Pittsburgh and one in the Valleys are scheduled to go out of blast this month, while in Alabama a merchant furnace has been blown in for a brief run.

Scrap markets show a firmer trend notwithstanding that consumer buying is insufficient to impart real strength.

Efforts are being made by some producers to check the weakness in prices of sheets and wire products. A Pittsburgh maker of wire products has announced an advance of $1 a ton on nails, staples and galvanized barbed wire and has named a minimum of 2.10c. a lb. on plain wire, the published quotation of the past few weeks. Some makers of galvanized sheets are declining to take business at less than 2.60c. a lb., Pittsburgh, though recent sales have been at $2 to $4 a ton below that figure. An announcement of minimum prices on all grades of sheets is expected momentarily.

The "Iron Age" composite prices are unchanged this week at 1.923c. a lb. for finished steel, $13.56 a gross ton for pig iron and $6.83 a gross ton heavy steel scrap.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Feb. 14 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	1.933c.	
One year ago	1.926c.	

	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.

Feb. 14 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	14.47	

	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.

Feb. 14 1933, $6.83 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$6.83	
One month ago	6.83	
One year ago	8.25	

	High.		Low.	
1933	$6.83	Jan. 10	$6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	7.62	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

"Steel" of Cleveland, Feb. 13, in its summary of the iron and steel markets, states:

Iron and steel activity hangs in the balance. Steelmaking operations barely held at 19% in the week ended Feb. 11 and the decline of 69,496 tons or 3.5% in unfilled orders of the United States Steel Corp. Jan. 31 suggests that improvement in production in January may have over-run new business.

As an offset, such major districts as Pittsburgh and Youngstown have brought in more capacity, neutralizing curtailment at Cleveland, Buffalo and Birmingham; Ford has resumed and is expected to release substantial requirements this week; an important rail inquiry is being formulated; a number of large structural projects are a step nearer maturity.

The reading of these developments is encouraging for the long pull. The January showing in steel production, when the daily rate increased to 38,704 tons from 32,485 tons in December, was made almost entirely without the assistance of such heavy consuming industries as the railroads, farm implements and structural.

The lift thus far in 1932 has been the result of numerous small consumers becoming more active, plus a rate of assembly of automobiles outrunning January and February a year ago. To the shutdown of Ford Jan. 26 and the consequent far-reaching holdup of material considerable of the recent easiness in demand may be attributed, and Ford business will be an important factor in the last half of February. Ford will offer a still lower priced model.

Recent weakness in sheet and strip prices may prove salutary by instilling a sounder appraisal of the price situation. Stabilization of both sheet and wire quotations is in process, and heavy finished steel may be included. Producers of semi-finished steel appear to have averted a sympathetic reduction in their levels. Scrap is less buoyant than a week ago, being extremely sensitive to the operating situation, but still is firm.

The Erie is expected to inquire shortly for 30,000 tons of rails. When the New York Central enters the market, which is indefinite, 25,000 tons may be the limit of its requirement.

Governor Lehman's emergency public works commission has approved various New York State projects, aggregating 200,000 tons of steel, for which Reconstruction Finance Corporation funds are being sought. Active at this time in the New York market are structural jobs requiring 28,000 tons, while a bridge at Hartford, Conn., will take 15,750 tons. Fabricators are figuring on the San Francisco bay bridge, up for bids next month and taking nearly 200,000 tons. Last week's structural awards totalled 7,449 tons.

The Pan-American Oil Co. building program entails 4,500 tons, for which specifications are coming out, while another oil interest is a likely buyer of 5,000 tons.

Pig iron shipments are continuing in February the improvement which set in last month. In the Great Lakes district a number of Ford suppliers have again released iron. Coke has benefited from the recent cold wave, and stocks have been reduced appreciably.

Steel scrap is up 25 cents at Pittsburgh on the strength of an $8.50 offer by a mill, while borings and compressed sheets have gained a like amount on actual transactions. Italy is assembling 25,000 tons of scrap in the East.

This week the iron and steel composite of "Steel" is off 8 cents to $28.27, the finished steel composite is steady at $45.30, the scrap composite is up 4 cents to $6.33.

Steel ingot production for the week ended Monday, Feb. 13, is placed at better than 19½% of theoretical capacity, according to the "Wall Street Journal" of Feb. 15, which further goes on to say:

This compares with 19% in the preceding week and with 18½% two weeks ago. U. S. Steel Corp. shows a small fractional drop to a shade over 16%, against 16½% in the week before and 17% two weeks ago. Leading independents are at about 22%, compared with a little under 21% in the previous week and with a fraction under 20% two weeks ago.

The following table gives the ingot output for the corresponding week of the five previous years, with the approximate changes from the weeks immediately preceding:

	Industry.	U. S. Steel.	Independent.
1932	26½— ½	26½—1	26½
1931	56½+1	51½—1½	49 +3
1930	81 +2	86 +3	77 +1
1929	88 +2	90½+1½	86 +2
1928	84 — ½	90	78 —2

Some steel interests attribute their better demand in the market recently to the greater stability in steel prices. At the start of this year many producers engaged in widespread price-cutting, particularly in wire products and sheets. The demoralized price situation resulted in the withdrawal from the market of considerable miscellaneous inquiries as many consumers decided to "shop around" further before making commitments.

In the past week efforts have been made to restore part of the losses in price, and wire products in some districts have been advanced $1 a ton above the low point of January. This has had a noticeable effect upon consumers in many instances, and miscellaneous buyers once again are an important factor in the improved operating rates throughout the country.

There have been a few additional furnaces scheduled to resume operations this week, and by the end of the week the operating rate for the country may be somewhat better than 19½%. Demand recently has been over a broader range of products and distributed among various consumers. As yet, however, the railroad industry has made little or no contribution to the improved showing.

Anthracite Shipments in January 1933 Exceeded Those of Corresponding Period Last Year, but Were Below December Figures.

Shipments of anthracite for the month of January 1933, as reported to the Anthracite Institute, Philadelphia, amounted to 3,401,250 net tons. This is a decrease as compared with shipments during the preceding month of December, of 1,111,248 net tons, and when compared with January 1932, shows an increase of 31,583 net tons. Shipments by originating carriers (in net tons) are as follows:

Month of—	Jan. 1933.	Dec. 1932.	Jan. 1932.	Dec. 1931.
Reading Company	625,588	938,241	732,252	838,762
Lehigh Valley RR	495,844	693,263	484,176	528,022
Central RR. of New Jersey	265,587	333,959	288,542	338,536
Del. Lackawanna & Western RR	355,796	485,866	424,220	516,544
Delaware & Hudson RR. Corp	386,922	552,599	406,823	477,467
Pennsylvania RR	500,692	591,211	380,846	393,812
Erie RR	396,872	464,158	295,770	302,322
N. Y. Ontario & Western Ry	240,069	266,448	213,632	205,181
Lehigh & New England RR	133,880	186,753	143,406	158,571
Total	3,401,250	4,512,498	3,369,667	3,759,217

Slight Improvement in Bituminous Coal Production During Week Ended Feb. 4 1933—Anthracite Output Also Higher.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal during the week ended Feb. 4 1933 showed a slight improvement over that in the preceding week, being estimated at 5,850,000 net tons, a gain of 120,000 tons, or 2.1%. However, the figure is more than a million tons below that for the corresponding week of 1932.

Anthracite production during the week ended Feb. 4 1933 is estimated at 927,000 net tons. Compared with the output in the preceding week, this shows an increase of 115,000 tons or 14.1%. Production during the week in 1932 corresponding with that of Feb. 4 amounted to 1,063,000 tons.

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

	Week Ended—			Coal Year to Date.		
	Feb. 4 1933.c	Jan. 28 1933.d	Feb. 6 1932.	1932-33.	1931-32.	1929-30.
Bitum. coal a:						
Weekly total	5,850,000	5,730,000	7,250,000	248,348,000	309,802,000	451,458,000
Daily avge	975,000	955,000	1,208,000	956,000	1,190,000	1,733,000
Penn. anth.b:						
Weekly total	929,000	814,000	1,063,000	41,065,000	48,035,000	63,506,000
Daily avge	154,800	135,000	177,200	159,800	186,900	247,100
Beehive Coke:						
Weekly total	19,000	19,400	18,400	606,000	808,200	5,242,200
Daily avge	3,167	3,233	3,067	2,295	3,061	19,857

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan county, washery and dredge coal, local sales and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

State.	Week Ended—				January 1923.a Average.
	Jan.28'33.	Jan.21'33.	Jan.30'32.	Jan.31'31.	
Alabama	161,000	184,000	166,000	285,000	434,000
Arkansas and Oklahoma	40,000	55,000	57,000	49,000	93,000
Colorado	95,000	121,000	176,000	139,000	226,000
Illinois	694,000	745,000	972,000	998,000	2,111,000
Indiana	237,000	289,000	270,000	343,000	659,000
Iowa	59,000	68,000	78,000	76,000	140,000
Kansas and Missouri	114,000	126,000	138,000	107,000	190,000
Kentucky—Eastern	436,000	506,000	412,000	581,000	607,000
Western	138,000	158,000	172,000	193,000	240,000
Maryland	30,000	34,000	32,000	49,000	55,000
Michigan	8,000	9,000	11,000	13,000	32,000
Montana	45,000	48,000	50,000	50,000	82,000
New Mexico	25,000	26,000	33,000	36,000	73,000
North Dakota	49,000	56,000	43,000	34,000	50,000
Ohio	306,000	367,000	348,000	398,000	814,000
Pennsylvania (bituminous)	1,417,000	1,529,000	1,414,000	2,212,000	3,402,000
Tennessee	61,000	67,000	70,000	104,000	133,000
Texas	8,000	8,000	17,000	14,000	26,000
Utah	83,000	69,000	97,000	88,000	109,000
Virginia	162,000	190,000	160,000	197,000	211,000
Washington	30,000	35,000	38,000	39,000	74,000
West Virginia—Southern b	1,198,000	1,336,000	1,128,000	1,469,000	1,134,000
Northern c	260,000	300,000	415,000	551,000	762,000
Wyoming	70,000	80,000	107,000	94,000	186,000
Other States	4,000	7,000	7,000	3,000	7,000
Total bituminous	5,730,000	6,413,000	6,411,000	8,122,000	11,850,000
Pennsylvania anthracite	814,000	1,001,000	808,000	1,424,000	1,968,000
Total coal	6,544,000	7,414,000	7,219,000	9,546,000	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 Feb. 15, as reported by the Federal Reserve banks, was $2,099,000,000, an increase of $30,000,000 compared with the preceding week and of $304,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On Feb. 15 total Reserve bank credit amounted to $2,136,000,000, an increase of $51,000,000 for the week. This increase corresponds with increases of $149,000,000 in money in circulation and $17,000,000 in unexpended capital funds, non-member deposits, &c., and decreases of $24,000,000 in monetary gold stock and $45,000,000 in Treasury currency, adjusted, offset in part by a decrease of $183,000,000 in member bank reserve balances.

Holdings of discounted bills increased $16,000,000 at the Federal Reserve Bank of Cleveland, $6,000,000 at San Francisco, $4,000,000 at New York and $33,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market and of United States bonds show no change for the week, while holdings of United States Treasury notes increased $39,000,000 and those of Treasury certificates and bills decreased $14,-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 Feb. 15, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, 1162 and 1163.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 15 1933, were as follows:

		Increase (+) or Decrease (—) Since	
	Feb. 15 1933.	*Feb.* 8 1933.	*Feb.* 17 1932.
	$	$	$
Bills discounted	286,000,000	+33,000,000	—560,000,000
Bills bought	31,000,000	----------	—115,000,000
U. S. Government securities	1,809,000,000	+25,000,000	+1,068,000,000
Other Reserve bank credit	10,000,000	—7,000,000	—37,000,000
TOTAL RES'VE BANK CREDIT	2,136,000,000	+51,000,000	+355,000,000
Monetary gold stock	4,511,000,000	—24,000,000	+142,000,000
Treasury currency adjusted	1,873,000,000	—45,000,000	+81,000,000
Money in circulation	5,854,000,000	+149,000,000	+245,000,000
Member bank reserve balances	2,236,000,000	—183,000,000	+332,000,000
Unexpended capital funds, non-member deposits, &c	430,000,000	+17,000,000	+1,000,000

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

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

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of $5,000,000, the total of these loans on Feb. 15 1933 standing at $427,000,000 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 $405,000,000 to $410,000,000, while loans "for account of out-of-town banks" decreased from $11,000,000 to $10,000,000, but loans "for account of others" increased from $6,000,000 to $7,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

		New York.	
	Feb. 15 1933.	*Feb.* 8 1933.	*Feb.* 17 1932.
	$	$	$
Loans and investments—total	7,078,000,000	7,073,000,000	6,603,000,000
Loans—total	3,472,000,000	3,405,000,000	4,289,000,000
On securities	1,614,000,000	1,606,000,000	2,112,000,000
Al lother	1,858,000,000	1,799,000,000	2,177,000,000
Investments—total	3,606,000,000	3,668,000,000	2,314,000,000
U. S. Government securities	2,522,000,000	2,572,000,000	1,496,000,000
Other securities	1,084,000,000	1,096,000,000	818,000,000
Reserve with Federal Reserve Bank	775,000,000	924,000,000	633,000,000
Cash in vault	42,000,000	38,000,000	41,000,000
Net demand deposits	5,545,000,000	5,717,000,000	4,735,000,000
Time deposits	847,000,000	849,000,000	743,000,000
Government deposits	71,000,000	92,000,000	201,000,000
Due from banks	73,000,000	75,000,000	103,000,000
Due to banks	1,418,000,000	1,537,000,000	815,000,000
Borrowings from Federal Reserve Bank	----------	----------	20,000,000
Loans on secur. to brokers & dealers			
For own account	410,000,000	405,000,000	418,000,000
For account of out-of-town banks	10,000,000	11,000,000	74,000,000
For account of others	7,000,000	6,000,000	7,000,000
Total	427,000,000	422,000,000	499,000,000
On demand	242,000,000	242,000,000	384,000,000
On time	185,000,000	180,000,000	115,000,000
		Chicago.	
Loans and investments—total	1,052,000,000	1,051,000,000	1,499,000,000
Loans—total	638,000,000	640,000,000	1,035,000,000
On securities	343,000,000	343,000,000	588,000,000
All other	295,000,000	297,000,000	447,000,000
Investments—total	414,000,000	411,000,000	464,000,000
U. S. Government securities	215,000,000	213,000,000	251,000,000
Other securities	199,000,000	198,000,000	213,000,000
Reserves with Federal Reserve Bank	289,000,000	303,000,000	140,000,000
Cash in vault	32,000,000	18,000,000	17,000,000
Net demand deposits	919,000,000	923,000,000	971,000,000
Time deposits	315,000,000	317,000,000	392,000,000
Government deposits	7,000,000	9,000,000	7,000,000
Due from banks	242,000,000	275,000,000	85,000,000
Due to banks	268,000,000	287,000,000	234,000,000
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 Feb. 8.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Feb. 8 shows decreases for the week of $152,000,000 in loans and investments, $200,000,000 in net demand deposits, $22,000,000 in time deposits, $55,000,000 in Government deposits and $11,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $36,000,000 at reporting member banks in the New York district, $8,000,000 each in the Boston and Chicago districts and $55,000,000 at all reporting member banks. "All other" loans declined $80,000,000 in the New York district and $83,000,000 at all reporting banks, and increased $6,000,000 in the Boston district.

Holdings of United States Government securities declined $27,000,000 in the New York district, and $10,000,000 in the Richmond district, and increased $31,000,000 in the Chicago district, all reporting banks showing a net decrease of $5,000,000 for the week. Holdings of other securities declined $6,000,000 in the New York district and $9,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $70,000,000 on Feb. 8, the principal change for the week being a decrease of $12,000,000 at the Federal Reserve Bank of San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Feb. 8 1933, follows:

		Increase (+) or Decrease (—) Since	
	Feb. 8 1933.	*Feb.* 1 1933.	*Feb.* 10 1932.
	$	$	$
Loans and investments—total	18,573,000,000	—152,000,000	—1,212,000,000
Loans—total	10,028,000,000	—138,000,000	—2,688,000,000
On securities	4,204,000,000	—55,000,000	—1,300,000,000
All other	5,824,000,000	—83,000,000	—1,388,000,000
Investments—total	8,545,000,000	—14,000,000	+1,476,000,000
U. S. Government securities	5,248,000,000	—5,000,000	+1,395,000,000
Other securities	3,297,000,000	—9,000,000	+81,000,000
Reserves with F. R. banks	1,977,000,000	—17,000,000	+535,000,000
Cash in vault	213,000,000	+20,000,000	—22,000,000
Net demand deposits	11,699,000,000	—200,000,000	+609,000,000
Time deposits	5,626,000,000	—22,000,000	—98,000,000
Government deposits	245,000,000	—55,000,000	—145,000,000
Due from banks	1,734,000,000	—98,000,000	+836,000,000
Due to banks	3,440,000,000	—118,000,000	+1,135,000,000
Borrowings from F. R. banks	70,000,000	—11,000,000	—402,000,000

Leon Fraser to Become President of Bank for International Settlements, Succeeding Gates W. McGarrah, Who Retires in May—Latter to Serve as Honorary President.

Gates W. McGarrah, who is to retire in May as President of the Bank for International Settlements, will be succeeded in that post by Leon Fraser. The directors of the Bank are said to have unanimously decided upon Mr. Fraser for the Presidency at a meeting at Basle, Switzerland, on Feb. 14, Mr. McGarrah having declined re-election. The latter has been named Honorary President and will remain a member of the board as long as he resides in Europe. Pointing out that Mr. McGarrah has been President of the Bank since it was formed, a copyright wireless communication from Basle Feb. 14 to the New York "Herald Tribune" said:

As a consequence of to-day's action, the chief executive authority of the world's only international bank will be transferred from the hands of the former Chairman of the Board of the Federal Reserve Bank of New York to those of the American bankers, lawyer and former reporter who has been his chief aid in building up the B. I. S.

The board also decided unanimously to name Mr. McGarrah honorary President of the B. I. S. The members first urged him to accept reappointment as active President, which he declined. In addition, the directors paid further tribute to the veteran financier's unique services in the formative years of the World Bank by asking him to remain, after the expiration of his present term, as a member of the board as long as he resides in Europe.

Acceptances Announced.

According to an announcement issued after the meeting, "both Mr. McGarrah and Mr. Fraser have informally accepted these posts, subject to formal action of the board, which will be at the official meeting held in May."

Widespread regret was expressed by the representatives of Europe's central banks over the loss of Mr. McGarrah, who has won their unqualified esteem throughout his three-year term. This was accompanied by equally warm satisfaction over the designation of Mr. Fraser as his successor, since the American Vice-President, although only 43, has won the complete confidence of high banking officials of all the nationalities represented in the directorate.

Bank's Prestige Enhanced.

The "McGarrah-Fraser team," supported by the European associates, has lifted the Bank for International Settlements in the last 18 months far above its earlier function of handling German reparations, as witnessed by the important role ascribed to the Basle institution in the report of the preparatory committee for the World Economic Conference, issued at

Geneva in January. Due to the close co-operation of the two executives, and theirs with the European directors, Mr. Fraser's unanimous choice as President is regarded here as an endorsement of the McGarrah policies and continuance of neutral guidance at a moment when any other course would be disadvantageous to B. I. S. interests.

Mr. Fraser's rise to the first ranks of European finance closely resembles the record of S. Parker Gilbert, former Agent General for Reparation Payments, with whom Mr. Fraser was at one time associated. Although prominent as legal adviser of the reparation committee and an active member of the Young Plan conference, Mr. Fraser also has had long and practical experience in business and as an international lawyer. From 1927 to 1930 he was the New York law partner of Ropes, Gray, Boyden & Perkins of Boston and also was legal adviser for the firm in Paris during the Young conference.

Resolution Adopted by Sub-Committee of International Cotton Federation Named to Study Trade Restrictions—Finds World Recovery Dependent on Termination of Tariff War and Elimination of Currency Restrictions.

We have been favored with a copy of the resolution recently adopted by the Tariffs and Trade Restrictions Sub-Committee of the International Cotton Federation under the chairmanship of R. Brasseur, President of the Belgian Master Cotton Spinners Association. This sub-committee was set up by the International Federation of Master Cotton Spinners and Manufacturers Associations to study the question of trade restrictions. The resolution was eventually submitted to and adopted by the International Cotton Committee of the International Federation, representing 21 cotton spinning nations. We give the resolution herewith:

RESOLUTION ADOPTED UNANIMOUSLY AT A MEETING OF THE TARIFFS SUB-COMMITTEE OF THE INTERNATIONAL COTTON FEDERATION, HELD IN BRUSSELS, DEC. 19 1932.

"That this sub-committee is firmly convinced that full recovery in world trade cannot be expected until:

(a) The existing tariff war is brought to an end,
(b) The present excessive customs duties are substantially reduced, and
(c) Currency restrictions and quotas are entirely eliminated.

"That in the interests of international trade, it is desirable that steps should be taken by the governments of the various countries concerned to bring into operation as soon as possible a universal nomenclature of tariff items, which will remove one of the obstacles standing in the way of simplification of tariffs.

"That while favorable to the principle of the Most Favored Nation Clause, it is of opinion that the present application of the clause impedes the conclusion of special agreements between two or more countries for the mutual reduction of their tariffs.

"That in the examination of the tariff position by each country, it is necessary that accredited industrial representatives should be afforded the opportunity of consultation with officials of the respective governments, in order that the views of industry may be adequately represented and elucidated.

"That war debts are the cause of many trading difficulties, and a solution of this question must be found before any definite improvement can take place in international trade and commerce.

"That in view of the approaching World Economic Conference this sub-committee is also of opinion that the governments of the various countries concerned should lose no opportunity of acting in accordance with the above suggestions, which are matters of vital interest to the trade of the world."

Sterling Alliance Urged in Great Britain—Federation of Industries Calls for Group as Nucleus of New World System—Wants Empire as Basis—Breakdown of Gold Standard in Nation Called Doom of Attempt to Restore Pre-War Structure.

The Federation of British Industries on Feb. 8 sent a memorandum to Neville Chamberlain, Chancellor of the Exchequer, declaring no steps should be taken to return to the gold standard at least until there is full assurance the action will serve the needs of the empire and the rules will be observed by other countries. A cablegram from London, Feb. 8, to the New York "Times" reporting this, added:

Every opportunity should be taken, says the memorandum, to bring about a maximum of mutual understanding with the dominions for adoption of a common empire financial and industrial policy designed to facilitate the admission of other countries willing and able to co-operate with the sterling group. But the question of a possible universal monetary understanding should be left for settlement later if and when monetary internationalism again becomes practical.

Empire System Urged.

"Our immediate effort," says the federation, "should be to build up a British system based primarily on the empire, and secondly on such other countries as desire to come into a system related to sterling, in the hope that this may promote a reasonable measure of stability and prosperity in Great Britain and the empire, and for a nucleus for a new world financial system. The breakdown of the gold standard in Great Britain in 1931 marks the final failure of the attempt, probably foredoomed from the beginning, to recreate after the war the pre-war international monetary system."

Before the war, according to the memorandum, British monetary policy was calculated to foster British industry by active development of relations with complementary trading countries. But uncontrolled association through the gold standard of other countries having independent National plans, such as France and Germany, with the British plan was an unstable artificial economic phenomenon. The war shattered that association beyond recall, it is contended. The emergence of the United States since the war as the leading creditor country has still urther complicated the situation.

Loans Are Criticized.

Also, since the war, according to the federation document, Britain has lost sight of the true meaning of her pre-war policy and overstrained her resources by helping to finance European reconstruction, which entailed loans to competitive trading countries that Britain could not afford to make or the recipients afford to accept. But now, free from the shackles of the mismanaged gold standard, the British monetary policy, says the memorandum, must be in line with the new plan, duly subordinated to and co-ordinated with commercial and industrial policy, and involving in large measure reversion to the pre-war British system.

The primary objects enumerated by the memorandum are: "To raise the level of sterling prices to a figure at which production is reasonably profitable; the promotion thereafter of stability of the price structure and balanced production within the sterling area; direction of that part of the National savings available for external investment to countries within the sterling area which are countries of complimentary trade."

No reference is made to the war debts in this memorandum.

London Economist Denies Plan to Trade Stabilization of Pound for Cut in War Debt.

Retorting to intimations from the United States that Great Britain is purposely keeping the pound unstabilized as a threat to compel the United States to revise war debts, the "Economist" was indicated (in a wireless message from London, Feb. 3 to the New York "Times") as stating in its Feb. 4 issue:

"Needless to say, this accusation lacks the slightest foundation. Every trader in this country is conscious of the handicap which the fluctuating pound is putting in the way of international business, and if there is one objective of policy on which all would agree it is that one of the most important interests of this country is to restore the utmost amount of stability to international exchanges as quickly as possible. This is an essential part of world construction, and, like the whole field of monetary policy, is a matter on which we hope to be able to co-operate with the United States.

"At the same time, it should be obvious that stabilization of the pound is not a matter about which Great Britain can bargain or take premature action in return for debt concessions. We are convinced that in his statements regarding the relation between war debts, tariffs and the gold standard Neville Chamberlain correctly represents the opinion of this country.

"The situation may thus be summarized:

"There is no sort of support in this country for the idea of blackmailing the United States into debt cancellation under the threat of otherwise deliberately depreciating sterling, and there is nothing but unqualified willingness to explore the possibilities of a joint Anglo-American approach to the many complex problems with which the World Economic Conference is confronted.

"At the same time, British opinion is unanimous that a final all-round settlement of debts is essential before any progress in reconstruction can be made and that it would be idle for America to entertain hopes of trade recovery which would permit resumption of more than fractional payments. And that a mere moratorium based on hopes that substantial payments eventually will be resumed would defeat its own end."

Newfoundland Premier Backs Plan to Sell Labrador to Canada—Approves Proposal to Negotiate—Financial Study Planned.

The following cablegram from St. John's, Newfoundland, Feb. 11, is from the New York "Times":

Joseph de Champlain, Canadian negotiator who for three years has conducted semi-official negotiations looking to the transfer of the 110,000 square miles of Labrador territory confirmed to Newfoundland by a Privy Council decision in 1926, has obtained the approval of Premier Alderdice to outline a proposal for the sale of Labrador to Canada.

The deal is subject to the approval of the Royal Commission of three, which will inquire into Newfoundland's financial condition.

Premier Alderdice expressed his willingness to draft a letter assenting to a meeting of delegates from Canada and Newfoundland to discuss proposals for the transfer.

Since both the Canadian and Newfoundland Legislatures will probably be in session about the end of March, and as financial experts will have summarized Newfoundland's condition by that time, it is probable that the transfer proposals will be placed before the St. John's and Ottawa bodies simultaneously.

It is understood that the Bondurant gold discovery in Labrador has changed the detached attitude of Canada to a more receptive one regarding such proposals.

From the Toronto "Globe" we take the following (Canadian Press) from Ottawa Feb. 13:

The Government of Newfoundland is prepared to study any proposition Canada may advance for the purchase of Labrador, it was shown in correspondence read to the House of Commons to-day by Prime Minister Bennett.

The Prime Minister read from a photostat copy of a letter addressed by Premier Alderdice of Newfoundland to Joseph de Champlain of St. John's, Nfld.: "If the Government of the Dominion of Canada is prepared to open negotiations for the purchase of Labrador, I shall be pleased to place any proposition in this connection before my colleagues."

Another photostat copy of a letter addressed by J. C. Puddestor, Newfoundland Secretary of State, to Mr. de Champlain, read, in part: "The Government will consider any concrete proposal that you may bring to them during the next 60 days." It was dated Oct. 13 1932.

The letters were produced by the Prime Minister in reply to a question by Armand Lavergne, Deputy Speaker of the House. He said no communications, official or otherwise, had passed between the Canadian and Newfoundland Governments dealing with the union of the two Dominions.

Labrador was awarded to Newfoundland by the Privy Council some years ago. It is a large territory, extending along the eastern coast of Quebec, fronting the Atlantic Ocean.

Premier Bennett of Canada Explains Soviet Trade Plan—Tells Commons that Canada Was Asked to Guarantee Russian Bonds—No Agreement Signed.

The Canadian Government was asked to guarantee Russia 7% bonds to a maximum of $4,000,000 to swing the $8,000,000 barter of Canadian cattle for Russian oil and coal, the House of Commons was told by Premier Bennett on Jan. 31, it was made known in Canadian Press advices from Ottawa on that date, which further said:

The proposal was made by a Winnipeg syndicate headed by G. A. Serkau. No agreement had been signed with Russian authorities or the syndicate, the Prime Minister said.

Since the barter proposal first was laid before the Government last October, the Winnipeg syndicate was not given evidence of the bona fides of Russia's part, Mr. Bennett said. The Prime Minister indicated there was slight possibility of the proposal receiving the Government's approval.

The Prime Minister read a 3,500-word statement on Canadian-Russian relations, giving particulars of the barter scheme. He invited the Opposition to discuss the subject but they declined until given the opportunity of reading his statement.

"While returning to Canada from Great Britain, in December last," said the Premier, "I received press messages that an agreement had been concluded between Canada and Russia for the exchange of Canadian cattle, hides and other commodities for Russian petroleum—and coal. I replied that there was no foundation for such reports. No communication of any kind has been received from the Soviet Government in this regard.

"It would appear that one G. G. Serkau, with certain associates, conceived the idea of doing a barter business with Russia, and Mr. Serkau, having seen Mr. Weir, the Minister of Agriculture at Ottawa, proceeded to New York and later to Moscow in connection with the business. Although he alleges that he had communication with the authorities there, he has produced no evidence that he has any agreement with the Soviet Government and no communication regarding his proposals have been received from them.

"I think this House will agree that no Canadian Government would seriously consider a proposal to provide credit facilities for a syndicate of vendors and at the same time to guarantee that the alleged purchasers, the Soviet Government, would discharge its obligations to the vendors."

Samuel Montagu & Co. on World Gold Output.

From the New York "Evening Post" we take the following from London Feb. 15:

The annual bullion circular of Samuel Montagu & Co. gives the Union Corporation's estimate of gold production for 1932 as £101,500,000 (gold pounds) compared with £94,300,000 in 1931. In addition, India exported gold valued at £36,000,000, compared with £19,000,000 in 1931.

Silver production for the world is estimated at 160,000,000 fine ounces for 1932, as compared with 193,000,000 in 1931 and the amount available from demonetized coin at 47,000,000 ounces, including Indian Government sales of 25,000,000 ounces, compared with 68,000,000 ounces in 1931.

Output of Gold Valued at $494,240,370 in 1932—Greatest in History of the World.

The world's production of gold last year was the greatest on record, 23,911,000 fine ounces valued at $494,240,370 having been mined. In addition, the unlocking of hoards in India, Great Britain and Russia released an almost equally large supply of monetary gold in the year. According to the New York "Times" of Feb. 4 figures compiled by the American Bureau of Metal Statistics for 1932 show newly mined gold increased 7.8% from the preceding year, when new production was 22,168,000 fine ounces with a value of $458,212,560. The "Times" adds:

This large increase is regarded as an indication of the intensive gold prospecting that has been taken up by thousands of otherwise unemployed persons throughout the world as a result of the depression.

South Africa, which has the most extensive gold fields in the world, increased its production from 10,878,000 to 11,566,000 ounces, valued at $239,069,220. These fields in August set a record of 991,000 ounces for a month.

Production in the United States also was increased despite a recession because of cold weather in December. Output for the year was 2,513,000 ounces valued at $51,943,710, comparing with 2,396,000 and $49,525,320 respectively in 1931.

Canadian mines increased their output to 3,055,000 fine ounces valued at $63,146,850, from 2,694,000, ounces valued at at $55,684,980 in 1931. Russia made a substantial increase also, bringing its production up to 1,900,000 ounces from 1,600,000 in 1931.

The report points out that although the Japanese yen fell 58% during the year, a condition which places a premium on gold, production of gold in that country receded to 394,000 ounces in 1932 from the 430,000 in 1931.

Transvaal's Gold Output in January Below December, But Above January Average.

Gold production in the Transvaal during January was 967,457 ounces. This compares with 980,618 in December and with 936,784 in January of 1932, it was indicated in a London cablegram Feb. 10 to the New York "Times." With regard thereto the "Times" in its Feb. 13 issue said:

Last month's output is much the largest of any January on record and exceeds any monthly output prior to 1932. It was surpassed, however, by the production in five months of last year.

World's Gold Production—Increase Expected to Help When Trade Recovery Begins.

The following from Amsterdam (Holland) Feb. 10 is from the New York "Times":

It is estimated here that the world's production of gold in 1932 was 23,270,000 ounces fine, as against 20,400,000 two years ago and only 15,500,000 10 years ago. A further increase in the output is expected, and it observed that the predicted return to circulation of hoarded gold has already begun.

These new bold supplies are not yet serving fully their monetary purposes, but they will unquestionably be of great assistance once economic activity has begun its recovery.

Expectation That Portugal Will Re-adopt Gold Standard Soon.

From Lisbon advices Feb. 2 to the New York "Times" said:

Financial circles here believe it certain that Portugal will return to the gold standard soon. It is said that Premier Salazar has decided to take this step but is waiting to see whether Great Britain also will return to gold.

If Britain does so, Portuguese money will be based upon the pound. Otherwise it will be based upon the dollar.

Bank of England Has Repaired Half of December's Gold Loss.

The following from London Feb. 10, is from the New York "Times" of Feb. 13:

The Bank of England's further purchase of £4,400,000 gold this week passed almost unnoticed in the London market. Friday's intake of £3,000,000 gold, like other recent purchases, represents conversion of dollar balances into gold by the Treasury's exchange equalization account, which sells to the Bank the gold acquired.

This latest addition brings up to nearly £10,500,000 the total bought in a little more than a fortnight, and increases the Bank's gold holdings to approximately £130,250,000, as against £140,350,000 before the December debt remittance.

French Loss of Gold Ascribed by Amsterdam Wholly to Adverse Trade Balance.

Amsterdam (Holland) advices Feb. 10 to the New York "Times" stated:

Loss of gold by the Bank of France, which has amounted to 1,465,000,000 francs since the beginning of December, is regarded here as a natural result of the movement against France of the balance of foreign payments. The adverse trade balance on merchandise account was 10,000,000,000 francs last year, and the deficiency in the total balance of payments would have been much greater during 1932 if it had not been diminished by recall of the Bank's large foreign floating balances and their remittance to Paris. The French Government is still stimulating return of these balances, and therefore a continued decrease of gold in the Bank of France is considered probable.

The extent and duration of such gold efflux cannot easily be predicted, for the French market is still attractive for foreign lenders, and the endeavors of the French Government are more or less counteracted by other natural movements. But the present loss of gold is rendered less impressive by the fact that, during 1932, a decrease of 16,378,000,000 francs in the Bank's holdings of foreign bills resulted in a gain of 14,647,000,000 in its actual gold reserve.

Paris Sends Gold to Other Markets—Shipments to America Checked, Belgium and England Get Week's Consignments—Bank of England Draws—French Financiers Ridicule Idea of Reducing Gold Content in the Dollar.

From its Paris correspondent Feb. 10, the New York "Times" reported the following:

The rate of dollar exchange now precludes export of gold to America; in fact, the gold which left Paris during the week went principally to Belgium and England. The tendency of the pound sterling to go higher has been very strong, and the Bank of England has been forced, in order to check the movement, to buy large amounts of dollars and francs. The London Bank has utilized a portion of the francs thus purchased to withdraw gold from the Bank of France, and this has been done, not only with the consent, but even, it is said, at the instigation of the Bank authorities. Thus the Bank of France continues faithful to its policy of opposing the use of the gold exchange standard.

In addition to the recollection of the drawbacks which attached in 1928 to the Bank of France's accumulation of balances in London, there is a wish not to encourage any similar accumulation of London bank balances in Paris at this time. The fact that America is at the moment receiving no more gold from France is not considered to indicate any weakening of the dollar's position. Well-informed people here do not take seriously the fantastical proposals reported from America of devaluing the dollar voluntarily by artificial means.

No parallel whatever can be drawn between the present situation of the United States and that of France in 1926. At that earlier date depreciation of the franc had already taken place as a result of the heavy adverse trade balance and an enormous budget deficit. In 1926 panic occurred among the French public, with a flight from the franc so violent that, despite intervention by the Bank of France with credits obtained abroad, sterling rose at Paris as high as 240. This panic was arrested only when Poincare set the public finances in order, thanks to the coalition of all political parties.

Immediately afterward the franc rose sharply until sterling had fallen to 120 francs, and that movement ceased only when government intervention had caused the Bank of France to buy at a fixed price all foreign exchange offered in the market. Stability of the franc was virtually maintained thereafter, but legal stabilization at 124 francs to the pound was effected only in 1928. The point is frequently made here, however, that the action then taken by the government and the Bank of France was effectual, not to depress the franc's value, but to prevent it from rising above a certain level. It did not cause a further decline as seems to have been imagined in some American quarters.

British Equalization Fund and Recent Acquisition of Gold by Bank of England.

The following is from the New York "Times" of Feb. 12:

An interesting interpretation has been placed by the Paris market upon the recent acquisition of gold by the Bank of England, according to dispatches to a financial news agency yesterday. The theory is that the Exchange Equalization Fund has acquired such large amounts of foreign exchanges since the first of the year that it has run short of sterling and that, in order to secure more sterling, it has sold to the Bank of England some of the gold purchased abroad by it. In doing so, of course, the Equalization Fund must accept a loss, since the Bank of England could buy the gold only at the old par sterling rate; but this was contemplated at the time of the formation of the fund. The fact that the fund has taken these steps to acquire more sterling, while at the same time building up the gold holdings of the Bank of England, is accepted under the Paris theory as indicating that the fund intends to purchase additional foreign exchange. The question is accordingly raised, is Great Britain to follow the career of France, which from 1926 to 1928 obtained enormous holdings of foreign exchange by absorbing all offerings in order to prevent a rise in the exchange value of the franc?

England Replaces Half of Debt Gold—Indicated That Bank Has Embarked Upon Program for Rehabilitation of Its Reserves.

The following is from the "Wall Street Journal" of Feb. 11:

Since January 19, the Bank of England has replaced over one half of the gold which was lost in payment of the December 15 war debt maturity to the United States and it appears that the Bank has embarked upon a program for the rehabilitation of its gold reserves, similar to the program of a year ago.

Bank of England on Friday announced the purchase of £3,000,562 in gold bars, the equivalent at par of $14,602,234. In all probability, this represents a portion of the $15,999,900 which was placed under earmark for foreign account at the local reserve bank on Thursday.

Gold holdings of the Bank of England now amount to approximately £130,935,000. On December 15, last, the Bank reported £140,305,000 and the payment of the debt involved a loss from that figure of £19,677,000. Extreme low for this year was reached on January 12 at £120,544,000.

Fact that the Bank of England is acquiring gold steadily at this time, local commentators believe, indicates British optimism on prospects for a favorable settlement of the debt situation in the coming months.

Were this not so, it is pointed out, there is no reason why the Exchange Fund should not hold the gold itself instead of the Bank of England. Inasmuch as there is no publicity given to the foreign exchange and gold holdings of the Fund, a debt payment in gold could be accomplished without risk of loss of confidence which might follow a large reduction in the reserves of the Bank of England.

Germany Obtains a Year's Extension of Foreign Credits—Bankers' Agreement on "Standstill" Credits Provides Transfers of Private Debts Under Supervision—Interest Rates Cut—Signing of Agreement.

The committee of international bankers which has been considering since the end of January the extension of foreign short-term ("standstill") credits in Germany agreed in principle on Feb. 16 in Berlin to prolong the credits for another year. The signing of the agreement was indicated as follows in United Press advices yesterday (Feb. 17) from Berlin to the New York "Sun":

The standstill agreement on foreign short term credits in Germany has been extended to Feb. 28 1934. The document was formally signed at 5 P. M. Feb. 17 at the Reichsbank.

In publishing the above the "Sun" said:

Reports from Berlin to-day of the signing of the standstill pact of 1933 on German credits appeared satisfactory to those banks which had not yet received full information as to the fruit of the efforts of their delegates, Albert H. Wiggin and F. Abbot Goodhue. The Berlin reports indicated that, under the plan, after March 31 interest would be reduced on standstill credits. Acceptance credit rates would come down from 4½ to 3⅞; other credits from 5 to 4½ and rates on credits to debtors other than banks would be cut nominally from 5 to 4⅞.

Agreement has been reached on the proposal that foreign creditors shall be allowed to demand payment from present debtors in each succeeding quarter or 5% of outstanding acceptance and 7½% of other credits, proceeds to be re-invested in Germany. In this way rm. 800,000,000 of registered accounts can be created in the year, but it is thought probable that withdrawals will be considerably smaller. If the creditor grants new acceptance credits running for one year, he will be allowed to withdraw and transfer 20% of the new credit from the registered account. Most of the other stipulations remain unchanged as compared with the former agreement.

A Berlin cablegram Feb. 16 to the New York "Times" said:

After the session of the "standstill committee" its legal advisers began drawing up the text of the agreement, and if no new difficulties arise the document will be initialed to-morrow.

The most important achievement of the conference was the extension of the "Swiss clause," permitting creditors to transfer part of their credits from one debtor to another under conditions laid down in the agreement. Upon demand of the creditor, the debtor shall be obliged to pay in marks a certain amount of the credit in quarterly instalments, the amounts ranging from 50% to 10% annually, depending upon the category of the credit.

Reichsbank Has Veto Power.

If the paying of these amounts endangers the economic interests of the nation, the Reichsbank is authorized to veto the transaction. Otherwise the credits repaid by the debtor shall be registered by a trustee and subsequently may be invested in real estate, mortgages and securities. Investments must run for at least five years. Registered balances may be used for the purchase of 4% exchange bonds of the Reich and also for financing supplementary exports.

No new guarantees of credits by the Gold Discount Bank were granted by the Germans, it is understood.

The interest rate on cash advances is to be reduced by one-quarter of 1% and on acceptance credits is to be cut by one-half or five-eighths of 1%.

The Germans agreed to reduce the total of frozen credits by 5%. As the total amount of credits dealt with under the new agreement is about 3,750,000,000 marks (the mark is worth about 24 cents), the reduction will amount to less than 200,000,000 marks. Germany possesses nearly 300,000,000 marks in open credits, so there will be hardly any transfer of foreign exchange.

The agreement runs until Feb. 28 1934. Credits maturing during this period are to come under the agreement only if earlier instalments were included in the former agreement.

In a cablegram from Frankfurt-am-Main Feb. 17 to the New York "Journal of Commerce" it was stated:

With the consummation of the new standstill agreement, it is anticipated that the Reichsbank discount rate will be lowered by ½ of 1%. The Reichsbank is ready to take such action immediately, but will wait on further developments in the American credit situation before announcing its action.

Creditors under the standstill agreement will have until the middle of March to require a 5% cut in credit lines. This makes possible a reduction of 20,000,000 reichsmarks in foreign exchange for the Reichsbank, but the reduction in interest payments will offset this.

The agreement will be subject to cancellation whenever a moratorium is declared within Germany, or when the carrying out of the agreement is regarded as imperiled by the foreign creditors. It is also abrogated when the agreements cannot be met by the German debtors.

In a Berlin cablegram to the "Times" on Feb. 8 it was stated that a subcommittee had been appointed at the Standstill Conference to work out a proposed provision for extension of the Swiss clause of the Standstill Agreement, which would permit creditors to transfer part of their short-term credits from the present debtor to the Reichsbank for long-term investment. The cablegram of that date added:

Appointment of the subcommittee proved necessary because of the many technical difficulties encountered. There appears to be agreement among the delegations that permissible categories of investment shall not be specified, as in Clause 10 of the present agreement, but that the Reichsbank, which has to register the credits involved in these transactions, shall have the right to veto such investments as it deems inadvisable.

One of the chief points in the controversy remains. The creditors want three years as the minimum investment period, while the Germans demand at least five years, as in the present agreement. In this connection the question of how some of these short-term investments might be put at the disposal of foreign tourists in Germany offers particular technical difficulties, as a method must be found that precludes misuse of the amounts released for this purpose. Foreigners want to release 5,000 marks per month for each tourist, while the Reichsbank believes 3,000 would be ample.

On the following day (Feb. 9) Berlin advices to the "Times" stated:

Marked progress was made at to-day's session of the standstill committee on the German private debts abroad. The subcommittee appointed to investigate the possibilities for the conversion of part of the short-term debts into five-year investments submitted proposals that met with general approval, leaving only a few details open.

The subcommittee's draft in particular led to agreement in principle on the proposed financing of foreign tourists in Germany with funds tied up under the standstill accord. Each creditor is to have the right to sell in several instalments out of his standstill balance 3,000 marks [about $715] monthly in the form of travelers' checks, to be offered to tourists at less than their nominal value. It is hoped that this will prove sufficiently attractive to lead to an increase in the tourist traffic.

Question of the reduction of lines of credit and interest rates will now be the chief topics before the conference. The problems connected with them have up to now been touched only in preparatory and informal discussions.

As regards the question of a guarantee by the Gold Discount Bank, it appears that its creditors are pretty well resigned to the fact that it refuses to assume additional obligations.

Dr. Luther, President of German Reichsbank, Warns Against New Reich Credits.

From the New York "Sun" we take the following (United Press) from Frankfort-on-Main, Feb. 17:

Dr. Hans Luther, president of the Reichsbank, urged to-day the utmost restraint regarding Germany's acquisition of new foreign credits, except as service of finance or for genuine trade. He spoke at the opening of the new quarters of the Frankfort branch of the Reichsbank.

Apparently referring to the movement for the Government's arbitrary reduction of interest rates by decree, similar to the action taken by Chancellor Heinrich Bruening in 1931, Dr. Luther said that "artificial intervention in the sphere of interest agreements between debtors and creditors for the purpose of lowering rates would be a blunder."

"The Reichsbank's readiness to grant credits at the lowest possible interest rates is an important condition to economic recovery and the Reichsbank will continue to keep discount rates as low as possible," Dr. Luther said. He said maintenance of stable currency was essential to German business.

Dr. Hugenberg, Minister in Hitler Cabinet, Assures Germany's Creditors—Says Drastic Measures Won't Be Allowed—Remarks Incident to Conference on "Standstill" Agreement.

Albert H. Wiggin and other members of the Credit Bankers Conference met Dr. Alfred Hugenberg, Minister of Economy and Agriculture, at a dinner in Berlin on Feb. 13 for United States Ambassador Sackett. A cablegram from Berlin to the New York "Times" in indicating this said:

The German members of the conference also were guests.

Since negotiations for prolongation of the standstill agreement have been in progress there has been a conspicuous endeavor on the part of such responsible government heads as Dr. Hugenberg to allay foreign fears that the new government would initiate a series of drastic measures, even to the extent of intervening in Germany's private and foreign financial commitments abroad.

Not only has Dr. Hugenberg made it clear that he would not stand for anything that smacked of confiscatory procedure but his Under-Secretary also announced that there would be no enforced whittling down of interest rates or debt conversions.

Earlier advices (Feb. 6) from Berlin to the same paper said:

Contemporaneously with the sessions here of the Wiggin Standstill Committee on German private debts there came out to-day an interesting personal statement from Dr. Alfred Hugenberg, Minister of Economics and Agriculture and so-called "economic dictator" in the Hitler Cabinet, modifying to some degree his recent declaration in favor of action to reduce the burden of the German private debt.

It evidently was designed to allay apprehensions regarding any plans he might have in this respect. Dr. Hugenberg's new statement says:

"I do not need to outline my general views on economic policy. In this respect I am not a blank sheet. But how and where all these pressing problems must be tackled I want to decide with a coolness that ought not be lost even in times of unrest. This is neither the time for overhasty experiments nor for passivity as to risks.

"I especially realize there is the Stock Exchange and that it is not the task of the Economics Minister to cause speculative movements. It seems to me also that those are badly advised who now bring pressure to bear upon the bond market. Interference with existing interest rates is as little in accordance with my views as other tinkering of the State with matters that may organically develop of themselves. Yet I do not share the theory that the State is merely a night watchman.

"That the State and business are equally interested in the reduction of excessive interest rates need not be mentioned. For the creditor, security of saved capital, which has so frequently been threatened, is more important than the interest rate on it, which is dependent upon the organic development of business conditions.

"Therefore there is no conflict of interests between the debtor and creditor. They both are interested in the restoration of security, that is, of confidence."

The Wiggin committee is said to have evinced some curiosity regarding Dr. Hugenberg's previous declaration on this subject.

According to a Berlin cablegram Feb. 5 to the "Times" the creation of one long-term amortization fund for Germany's private debts was urged by Dr. Alfred Hugenberg, Economy and Food Minister in the Hitler Cabinet, in a memorandum prepared some months ago and published recently. It was further stated in the Feb. 5 cablegram:

The memorandum summarized the Nationalist leader's views on proposals for debt regulation with special emphasis on foreign obligations. He contended there were two ways to clean up the debts, bankruptcy or a courageous act of intervention destined to lead Germany back to normal conditions.

"There still are real business men in Germany," he said. "They want to pay their debts as far as they can. If they cannot they will go into bankruptcy. They feel nothing can be changed about this fundamental principle so long as we are not a Soviet State or completely ruined.

"It is to the interest of foreign creditors as well as of Germany to seek a way out; that is to say, a way to the reconstruction of depreciated values."

Dr. Hugenberg asserts the way to recovery will not be hard to find because it will be necessary "only to recover the common sense lost throughout the world because of the war, Marxism and capitalistic megalomania."

He said foreign creditors should not be deluded into believing Germany debtors could pay their debts in the near future. They cannot even pay high interest rates, he stressed, calling for a new deal on interest and amortization.

How far Dr. Hugenberg's views had been communicated officially to members of the standstill conference could not be learned.

$2,222,051 German Credits Under "Standstill" Agreement Reported Shown in Portfolio of American and Continental Corporation.

Investments of the American & Continental Corp. as of Dec. 31 included $2,222,051 of German credits under the standstill agreement, it was revealed in the annual report, made public on Feb. 14, it was noted in the New York "Times" which likewise said:

This investment trust is managed jointly by the American Founders Corp. and the Bank of the Manhattan Co.

Total assets stood at $14,224,644, against $15,644,021 at the end of 1931. Total intermediate credits, less allowance for participation of others, stood at $7,454,699 at the end of 1932, against $9,603,385 at the end of 1931, both figures being on a cost basis and representing largely loans abroad

Securities and intermediate credits carried at a cost of $14,197,673 were reduced to a book value of $10,432,673 and had on Dec. 31 a market value of $4,708,035. A year before a reserve of $7,100,000 was used to reduce to a book value of $12,401,820 securities having a market value of $3,203,199. Net asset value of capital stock on Dec. 31 last, after deducting debentures at par, was $13.43 a share, against $19.30 a year earlier. At the end of 1932 the company owned $4,634,000 face value of its debentures, purchased at a cost of $3,070,524.

German Exports Continue Decline—Favorable Balance of Trade in January Too Small to Cover Service on Foreign Debt.

German exports continued declining in January and reached the lowest mark recorded in many years, it was stated in a Berlin cablegram Feb. 15 to the New York "Times" which went on to say:

Compared with December, exports suffered a drop of 20%, which is more than was expected to result from seasonal influences.

Imports went down, too, but to a smaller extent, so the export surplus for January was only 23,000,000 marks (the mark is worth about 24 cents), which was not sufficient to cover the service on Germany's foreign debts. The average monthly surplus in 1931 was nearly 240,000,000 marks, and even in 1932, when exports came down from their record level, it was 90,000,000 marks.

Exports amounted to 391,000,000 marks in January. Purchases by nearly all important customers of Germany, including the United States, declined proportionally. The same is true for import, which fell to 368,000,000 marks.

The decline was expected because, aside from the fact that January and February are the worst months for foreign trade, the difficulties encountered by German exporters keep on increasing.

There was no increase in the prices of the raw materials imported in January, so the shrinking surplus was due solely to a decline in the volume of trade. Under these circumstances, it seems probable that any material increase in the prices of raw materials accompanying an improvement in business would wipe out the export surplus that Germany has maintained for several years.

Governors of Bank For International Settlements Agree to Renew German Reichsbank Credit.

Associated Press accounts from Basle, Switzerland, Feb. 12 stated:

The intentions of Chancellor Adolf Hitler of Germany toward the Reichsbank were received with approbation by the governors of the Bank for International Settlements in their monthly session. It was said that recent German official statements had calmed apprehensions of radical changes in the credit policy.

It was decided to renew the Reichsbank credit due March 14 with the payment of a sum the amount of which was not reported. The credit now is $86,000,000.

Germany's Budget Deficit—Nine Months' Shortage of Revenue Reported at 189,000,000 Marks.

Advices as follows from Berlin Feb. 10 appeared in the New York "Times":

The ordinary budget of the Reich during the completed nine months of the financial year shows a deficit of 170,000,000 marks. The extraordinary deficit for the period was 19,000,000.

Including the deficit carried over from 1931, the total accumulated deficiency carried over from 1931 amounts to 1,387,000,000.

"Invisible" Idle in Germany—400,000 Forced Out of Business Reported as Not Entitled to Doles.

In its Feb. 9 issue the New York "Times" published the following special correspondence from Berlin:

The "invisible" unemployment in Germany, about which there has been much speculation, is stated by the Intermunicipal Conference to embrace 400,000 able-bodied persons.

These, largely recruited from among small tradesmen and handicraftsmen who have been forced out of business, are not entitled to doles—as not "employed" in the technical sense when their livelihood ceased—and therefore do not register at the labor offices and do not appear in the unemployment statistics.

These 400,000 should therefore be added to the 5,604,000 unemployed reported by the Labor Department as of Dec. 15 1932. While the 400,000 do not draw doles they are yet a drain on public funds, since the communes must keep them alive.

The conference emphasizes that in compiling these figures it has included only persons fully fit to work. The number of those wholly or partly disabled, and also a burden on the communes, it estimates at 1,600,000.

Government Assistance for Housing Repairs in Germany.

To stimulate employment the German Government has set aside 100 million marks (about $23,800,000) to be loaned to house owners who remodel or recondition their homes, it is made known in a report from Assistant Commercial Attache Miller, Berlin. The Department on Feb. 8 likewise said:

Approval of plans must be obtained from the authorized agencies before commencing work. The money is not paid, however, until work is completed and the bill submitted. The Government then will advance up to one-fifth of the total cost.

Loans are restricted to property built before 1918 and on which work is begun before April 1 1933. They are made through some of the mortgage banks which are allied to or owned by the Government, and secured by the property itself. The loans are made up to the end of 1934 but it is generally felt this term may be extended.

Decree Issued By President von Hindenburg Curbing Press and Parties in Germany—Prohibits Newspapers From Attacking Hitler Government.

A Presidential decree headed "For the protection of the German people," was issued in Germany on Feb. 6, according to a cablegram from Berlin on that date to the New York "Times" which said:

Not even a foreign newspaper critical of Chancellor Hitler, his party or his program can be circulated in Germany under the drastic provisions of this decree.

The decree already has been the subject of violent protests on the part of those politically opposed to the Chancellor. It is termed a "gag law" unsuitable to a free people, stifling all discussion of policies vital to the progress of the Reich.

National Socialist journalists have promptly responded that the German Press Federation, which entered the protest on behalf of all German newspapers, had no right to do so, since it was "dominated by representatives of the mob press that daily defiles national dignity and honor and for years has acquiesced in the gagging of truly national (National Socialist) newspapers." The Nazi journalists hail the new regulations as "at last enabling the Government to proceed against activities, destructive to the nation and disintegrating to the State, of the irresponsible anti-rational press."

The provisions of a decree issued by President von Hindenburg of Germany on Feb. 6, for the control of the press and public assemblies was given as follows in the "Times":

Notice must be given to the police 48 hours in advance of public political assemblies and open-air demonstrations, with the subject of discussion specified. Such gatherings may be forbidden "when danger to the public security is to be apprehended," or they may be permitted under prescribed restrictions.

Assemblies and demonstrations may be dissolved for any of the following reasons: Inviting or inciting disobedience to the laws or competent acts of the Government or its officers; defiance of or malevolently casting contempt on the organs, institutions, authorities or leading officials of the State; defaming any legally recognized religious society, its institutions or its usages or the objects of worship; inviting or inciting violence against persons or property.

Prohibition or dissolution orders shall be subject to the right of appeal, according to the laws of the several federated States, but the appeal shall not stay the execution of the order.

The Reich Minister of the Interior may forbid generally or permit under restrictions for the whole Reich or for any sections thereof open-air assemblies or demonstrations or the wearing of uniforms denoting adherence to a political organization. He may fix the penalties, either imprisonment or fines, for infractions.

Printed matter calculated to endanger the public security or order may be confiscated. Newspapers and periodicals may be suppressed for inviting disobedience of the Government or its instruments, for inviting or glorifying violence, for proposing a general strike or a strike in some vitally necessary industry, for defaming or holding up to contempt the organs or institutions or leading officials of the Government, for defaming religious associations or for printing false reports calculated to endanger the essential interests of the State.

The publication of any newspaper or periodical may be forbidden when the responsible editor is a person exempt from criminal prosecution or subject to prosecution only with special assent.

For first offenses newspapers shall be suspended not longer than four weeks and periodicals not longer than six months. For subsequent offenses the period shall be not more than six months and one year, respectively.

The administration of the foregoing press regulations is vested in the respective State Governments, but the Reich Minister of the Interior may demand the suppression of any publication. If a State Government refuses to act, the Minister of the Interior may carry the case to the Supreme Court.

Any foreign newspaper or periodical carrying matter that would make a German newspaper liable to suspension may be barred from circulation in Germany for six months.

The editors, printers and distributers of any newspaper or periodical issued in defiance of a suspension order shall be liable to three months' imprisonment and a fine.

Any person printing, storing or circulating an anonymous periodical or publication in violation of the provisions of this decree shall be liable to imprisonment for one year. This shall apply also to any person having knowledge of such printed matter and failing to notify the police thereof, except that this shall not apply to incriminate the editors' near relatives, or clergymen, who are not required to reveal knowledge gained in the exercise of their functions.

Public collections for party purposes may be restricted or forbidden.

Chancellor Hitler of Germany Proclaims War on Democracy at Nazi Rally—Warns "Class Warfare Parties" That Their Destruction Will Be His Goal—Foresees Greater Reich—Says Fundamentals Must Be Rebuilt and Nation Must Rely Solely on Itself.

Adolf Hitler, speaking at a huge National Socialist mass meeting in the Sportpalast on Feb. 10 in his first public appearance since his appointment as Chancellor, declared war on the "parliamentary-democratic system." From a Berlin cablegram Feb. 10 to the New York "Times" we quote further as follows:

"The parties of class warfare may be sure that so long as the Almighty lets me live my determination to destroy them will be unconquerable!" he exclaimed. "There is to be either the German nation or Marxism!

"We want a break with what a rotten brand of democracy has produced and realize that all that is great can be created only by the strength of individual personality and that all that is to be preserved must be entrusted again to ability and individual personality, while the parliamentary-democratic system must be fought."

Four weeks ago Herr Hitler, the hated, slandered and ridiculed leader of the opposition, left the huge hall of the Sportpalast after having pleaded with his followers not to relax in the fight for power although the defeat and disintegration of his party seemed imminent.

Returns in Triumph.

To-night he returned as Chancellor, hailed by thousands of Nazis as the leader who innumerable times had bidden them be patient and who had finally kept his promise to achieve power.

It was undoubtedly one of the supreme moments of his career when he marched into the Sportpalast accompanied by a large group of uniformed Nazis. This time there were no restrictions and no police to dissolve the meeting; he came as the master, and the first rows of boxes were filled with the members of the diplomatic corps.

The meeting was not a political event but was rather in the nature of a party celebration. The Chancellor's speech accordingly was programmatic only in the wider sense of the word. He reviewed the 14 years of German history since the World War, told how he had decided to found the National Socialist movement to fight Marxism and the doctrine of class warfare and outlined the principles that guided him and his Cabinet.

In 1918, he declared, the German revolution split the people into parties and classes, just as 60 years earlier Germany had split into numerous independent States, "and I realized that there was only one way out of this situation, namely, the way to the reconstruction of a new German unity."

Then a "Simple Soldier."

"I was then a simple unknown soldier who decided to found a movement that would be able to reunite the German people on the new way beyond all professions of classes and parties," he asserted. "This primarily necessitated a fight against class warfare and a fight against Marxism."

Chancellor Hitler then went into a long review of the post-war period, "that era when everything that the German people had attained in previous years was renounced; when German business lost all its foreign investments; when the peace treaty obligations imposed upon the German people, which were sheer madness especially because they were based upon the outcome of the war, attempted to divide the world into two parts: victorious and vanquished peoples, the first with rights, the others without rights."

All this, Herr Hitler declared, had been done and caused by "the men of November 1918," and to those of them who asked him what his program was he would reply:

"After your regime and because of your Constitution it is necessary to rebuild the bases of the German nation just as you destroyed those bases."

The Chancellor then enumerated the main points of his "program." Explaining the first, he said:

"We won't lie and I have always declined to make cheap promises. Just as I have worked 14 years building up this movement, so I am determined to work for the recovery of the German nation."

Urges Self-Reliance.

The second point, he declared, was that the German people, "must cooperate and must not expect life, liberty and happiness as gifts from heaven, nor wait for help from abroad but rely solely on itself, and the people and soil must therefore be the roots out of which the new force must be derived.

"For 14 years the parties of destruction, of revolution, have led and mistreated the German people," the Chancellor continued. "That is not forgotten. To-day I stand before the German nation pleading, 'Give us four years' time and then pass your judgment.'

"To take office was the hardest decision of my life. I dared to do it because I am convinced that, although many are not giving us our due and millions are cursing us, the hour will come when the German people will march behind us and realize: 'He wanted only our well-being.' "

Herr Hitler concluded with a dramatic recital of his political faith. "I cannot escape the conviction that our nation will arise again," he declared. "I cannot alienate myself from my love for its people. For this is my belief: There will arise a new German Reich, great in honor, power, glory and righteousness."

Societe Centrale de Banque de Province Closes to Protect Assets.

From the New York "Times" we take the following from Paris, Feb. 11:

The Societe Centrale de Banque de Province, capitalized at about $1,000,000, with 150 branch banks in French provincial towns and five branches in Paris, failed to open its doors this morning. This notice was posted on the doors of the Central Bank and all branches:

"Due partly to the general crisis and the prevailing popular uneasiness, as well as to a recent judgment against the bank which required it to pay out a considerable sum, the withdrawal of deposits has become so great that the bank can no longer carry on its business. To safeguard the interests of its depositors the bank has decided to suspend operations and file a petition in bankruptcy. The bank's resources would seem to permit a 100% reimbursement to all depositors."

A long line of depositors waited all day outside the main bank and branches, hoping for a reopening of the doors which would permit withdrawal of their money.

The financial daily newspaper, "l'Information," to-night points out that this is not the first time the Central Provincial Bank has been in difficulties. The institution was founded in 1911, and had to be reorganized in 1920 and again in 1926. It was saved from failure both times by the Bank of France. Before 1926 the bank was capitalized at $80,000,000, and had 400 provincial branches.

The following from Paris is from the "Wall Street Journal" of Feb. 17:

The failure of the Societe Centrale des Banques de Province was not important because the institution has not played an active role since 1920, when it was saved by the Bank of France. Even after reorganization in 1928 it did not revive. At that time the capital was reduced to fr. 25,000,000 from fr. 200,000,000.

In the past few years the bank has been losing deposits steadily and the finishing touch came when it failed to make good on a guarantee of a loan of fr. 8,000,000 by a commercial company and a court judgment was obtained compelling the bank to make good.

Deposits are under fr. 100,000,000 and it is expected that liquidation of the assets will be sufficient to repay depositors. The Paris Bourse was barely affected.

323,902 French on Dole—Record Figure Estimated as Only One-Fourth of Number of Idle.

The number of persons in France registered on Feb. 4 as totally unemployed reached the new high total of 323,902, an increase of 7,643 over the previous week. Stating this, a wireless message from Paris Feb. 10 to the New York "Times" added:

The rise has been rather rapid during the past month, the total having been 274,349 on Jan. 1. A year ago it was 259,482.

The Government figures include only those applying for doles. The actual number out of work is estimated to be about four times as great.

Michigan Banking Moratorium Affects Paris—Bourse Weak and Dollar Falls—Slump Finally Extends to Rentes.

In its Feb. 16 issue the "Wall Street Journal" had the following to say in a Paris message:

The Michigan banking moratorium created a deep impression here. The uneasiness was reflected in all round weakness on the Bourse and fall of the dollar below fr. 25.56. Forward dollars were quoted at discounts of 3 to 5 centimes for one month and 12 to 14 centimes for three months, compared with 1 and 3 centimes previously.

The Finance Minister's announcement of success of the post office loan, which brought in fr. 2,000,000,000, and improvement in revenue returns in January failed to dispel the depression of prices which finally extended to rentes. The 4½s fell below fr. 90.

There was also some anxiety over possible conflict between the Chamber and the Senate, whose finance committee has amended the financial reform bill by eliminating the drastic income tax increase on all salaries, and has substituted a special tax on salaries of state employes affecting amounts above fr. 7,000 on a rising scale from 5% to 8% and a uniform reduction of 10% on expense allowances. The Fonctionnaires' Federation is determined to resist the changes.

Yesterday (Feb. 17) Associated Press accounts from Paris stated:

The dollar sank to-day in what bankers described as a demoralized market, reflecting French concern over the Michigan banking situation and reaction to the attack on President-elect Roosevelt.

Dollars opened at 25.43, which was six centimes under yesterday's close, and quickly dropped to 25.34. Later they recovered a bit, with quotations at 25.36 to 25.37.

Most traders said they were frankly puzzled how to construe events One banker said the market was very nervous.

Lisbon Will Float Loan—To Issue $17,500,000 in Bonds Internally—President Freitas of Municipal Chamber to Be Removed.

Under date of Feb. 14 a wireless message from Lisbon (Portugal) stated:

With the authorization of the Portuguese Government, the Municipality of Lisbon will launch an internal loan of 500,000,000 escudos ($15,750,000), to bear interest at the rate of 5½%.

General Vicente Freitas, former Prime Minister and now President of the Lisbon Municipal Chamber, will be removed from office by the government because of his recent public declarations regarding his disagreement with the present regime and his criticism of the proposed Constitution, which will be voted on by the people next month.

Danes and Swedes Hit at German Trade—Retaliate Against New Tariffs—Norway Warns She May Take Similar Step.

Advices as follows from Copenhagen Feb. 14, appeared in the New York "Times":

The first countermeasures by Scandinavian countries against the German tariff increases were disclosed to-day. The Danish Foreign Exchange Office warned Danish companies importing German goods that they must be prepared for an appreciable curtailment in mark licenses as the office plans to restore the proportions in Danish-German trade existing heretofore. The Government is understood to be preparing to amend the currency law to adjust imports.

The same paper also reported the following from Stockholm, Feb. 14:

While disclaiming any intention of taking reprisals, the Swedish Government has raised the duties on certain German imports to the 1926 level, thus restoring the status quo ante. Included under the new rates are various textiles, photographic equipment, watches and other products, the imports of which were valued at about 16,000,000 kroner in 1931, of which the Germans supplied 11,000,000 kroner's worth.

From Oslo, Feb. 14, a wireless message to the same paper stated:

The Norwegian Foreign Ministry announced to-day that if on the expiration of the Norweigan and Yugoslav trade treaties with Germany duties were imposed on Norwegian goods that now entered Germany duty-free, such a change "must force the Government to take steps to protect Norwegian export industries."

Power to Begin and Liquidate Italian Business Enterprise Conferred on Government Organization to Be Known as Institute for Industrial Reconstruction.

Power to commence and to liquidate industrial undertakings is given to an Italian Government organization under a recent royal decree, according to a report to the Commerce Department from Commercial Attache M. M. Mitchell, Roma. In indicating this, the Department of Commerce on Feb. 13 said:

The governmental body is to be known as the Institute for Industrial Reconstruction, whose stated purpose is "the technical, economic and financial reorganization of the industrial activities of the country."

Two sections comprise the Institute. One unit is known as the section for "industrial financing" and the other as the section for "industrial demobilization."

A previous step in this direction was the Law for Obligatory Consortiums, under which, upon request of 70% of the producers or producers of 80% of the output of any industry, the Ministry of Corporations, failing such actions by the producers themselves, must organize a consortium for the entire industry. Another step was creation of the Italian Share Institute, which, under Government tutelage, has the power of buying into or of loaning ten-year money to private organizations against their shares and of issuing its own obligations, backed by these industrial participations or by the Government directly. Another previous law requires Government permission before an industrial plant can be built or an existing one enlarged.

Under the recently established Institute for Industrial Reconstruction, capital is presumedly to be advanced for longer periods and more expeditiously than the soundly but conservatively administered Share Institute, which has supplied only about $10,000,000 to industry in the last 14 months.

This "industrial financing" section of the Institute will have an initial capital of about $5,000,000, subscribed by the Government Savings and Loan Bank, the National Social Insurance Bank and the National Insurance Institute. It will be authorized to make loans to industry for the sole purpose of technical improvement and economic and financial reorganization, and may in turn raise, by selling its own securities to the public in the form of 15 to 20-year bonds, certain issues which may be supported by direct Governmental guarantees of interest and redemption.

This section will take over all of the assets and properties of the Liquidation Institute, which has, for the past several years, under the auspices of the Banca d'Italia, been engaged in the liquidation of insolvent banks, and which, with the appearance of the new institute, will go out of existence. All the debts and other liabilities of the Liquidation Institute will be taken over by the "Industrial Demobilization" section of the new Institute.

Few details are available concerning the functions of this second section of the Institute. Whether it will apply itself only to insolvent firms or whether it will have the power to take over going concerns deemed unnecessary to the national economy as a whole, remains to be seen. Use of this latter power would seem to follow logically from previous similar laws. As an example, a law of 1932 permits the Government to prohibit establishment of new industrial plants and it would appear probable that this new law would give it the power to close undesirable existing plants or industries. This section is to be financed to the extent of $4,000,000 per year for 20 years. Losses sustained by this section will be assumed by the State.

The new Institute will be presided over by a President nominated by Royal decree on the recommendation of the Prime Minister in consultation with the Ministers of Finance and Corporations. Each section will have separate boards of management, financing and accounts and independence of action.

In case of "grave irregularities" committed by council members, the councils may be dissolved by a Royal decree issued by the Prime Minister and the Ministers of Finance and Corporations, and their functions taken over by a Government commissioner until they are regularly reconstituted.

Helsingfors Supreme Court Rules on Finnish Loans—Makes Adjustment on Gold Issues.

From Helsingfors, Feb. 15, a wireless message to the New York "Times" stated:

The Finnish Supreme Court decided to-day a significant test case regarding the redemption of loans payable in gold currency. The court decreased both coupons and principal paid with so many present paper finmarks as to correspond with the originally stipulated gold value.

[The finmark, worth 2.5185 cents at par, is now quoted nominally at about 1.52 cents.]

Lowest Discount Rate in History of Czechoslovakia.

The 3½% rediscount rate of the Czechoslovakian National Bank, recently effected, is the lowest in the history of the Central European republic, according to a report to the Commerce Department's Finance Division from Commercial Attache D. C. Bliss, Prague. Under date of Feb. 11 the Department also said:

The present rate is equal to that in force in Belgium, Denmark and Sweden, while the German Reichsbank has a rate higher by one-half of 1%.

Local financial experts expressed the opinion that the condition of the money market in Czechoslovakia justified a reduction of only one-half of 1%, but the National Bank complied with the Government's wishes and reduced its rate of 1%, from 4½% to 3½%, with a view to alleviating the credit situation and enabling banking institutions to lower their interest rates both on deposits and loans.

The Government is firmly convinced that the banking institutions will lower their rates of their own accord and that it will not be necessary to force them to this step by legal measures, it was reported.

An increased dividend has been proposed for the general meeting of the National Bank, held Feb. 28. The management recently approved the 1932 balance sheet, showing profits of about $1,567,200 compared with about $1,012,950 for 1931, and the increased dividend suggested is from $7.05 per share to $7.20 per share with par value at $100.

Decree in Soviet Russia Names Board to Aid Agriculture—Supplying of Seed to Areas in Need Is Expected.

The following by Walter Duranty from Moscow Feb. 14 is from the New York "Times":

A decree of the Council of People's Commissars announces the formation of a strong committee of ten, attached to the Council, "to supervise and calculate detailed and total yields of the year's harvest."

In addition there are two sub-committees. One, of six members, will study lagging grain-producing areas, such as the lower Volga, the North Caucasus and the Ukraine. The other, of 23 members, will devote its whole time to the North Caucasus, where the lag is worst.

The somewhat obscure definition of the committee's duties may be taken to mean it will proceed immediately to investigate available local supplies for the spring-sowing campaign and to assign whatever additional allotments are necessary from the central reserve.

Such additions almost certainly will be required in the Caucasus, especially wheat. Even the "leading" collectives of the Caucasus, which are sending delegates to the All-Union Congress of the best agrarian "shock brigades," beginning in Moscow to-morrow, report that their wheat seed totals only 35 to 40% of the program, while the average is still less satisfactory. In some great areas it is as low as eight-tenths of 1% of the program.

Argentine Duty Reductions to Chile Curtailed Under Revised Agreement.

Under date of Feb. 14 an announcement by the Department of Commerce at Washington said:

Under a new agreement with Chile, effective Feb. 11 1933, Argentina has curtailed the list of duty concessions granted to Chile, under the temporary modus vivendi of Nov. 11 1932, effective for six months from Nov. 15, on certain agricultural, mineral, and other products, according to a cable to the Commerce Department from Commercial Attache Alexander V. Dye, Buenos Aires.

Under the new agreement Argentina withdraws the reduction of one-half of its import duty rates granted to Chile on rolled oats, dried prunes, dried apples, canned fruits, oysters, sulphur, crude or ground or prepared under the Frash or similar systems, sodium nitrate, impure copper sulphate, copper carbonate, common glue, tartaric acid, and plaster of Paris.

Under the former modus vivendi Argentina had granted Chile a reduction of one-half the import duties on the above products as well as on the following: Certain fresh fruits, nuts, malt, malted barley, hemp seed and tiber, certain fish, lobster, certain kinds of lumber, coal, and calcium carbide.

(These import duty concessions had been extended also to Great Britain, France, and Italy, under their commercial treaties with Argentina.)

Argentina to Pay.

From the New York "Herald Tribune" we take the following (United Press) from Buenos Aires Feb. 13:

Argentine embassies in London, Washington and Madrid were ordered by the Finance Ministry to-day to pay £121,089, $1,403,000 and 1,760,000 pesetas, respectively, on debt services on this country's foreign debt due March 1. Payment also was ordered of £22,092 to Baring Brothers in London and $129,375 to Brown Brothers-Harriman in New York.

Says Debt in Brazil Ran Up Unchecked—Official of the Republic Explains Why Service on Loans Cannot Be Paid—Redeemed Bonds Afloat—Prices Paid.

Valentim F. Boucas, General Technical Director of the Committee on State Finance and Economics of the Brazilian Government's Ministry of Finance, and Manager in Brazil of the International Business Machine Corp., arrived here recently to discuss the financial situation in Brazil with bankers who marketed bonds of the Brazilian, Federal, State and municipal Governments in recent years. From the New York "Times" of Jan. 22 we quote:

Senor Boucas said yesterday that a painstaking survey of the entire Brazilian external debt situation by the committee showed that the heavy bonded debt of the political sub-divisions of the country was due in large measure to the fact that since these sub-divisions had complete autonomy the central Government was able to exert no control over their external borrowings. He remarked also that in some cases the bankers granting the loans had failed to take properly into account the ability of the States and municipalities to repay the money borrowed.

Official figures show that as of Dec. 31 1930 external dollar loans of Brazilian States totaled $155,748,800 of an original amount of $168,780,000, and that the sum of the 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, Senor Boucas said, was far more than the debtor was able to pay and automatically resulted in non-payment.

Found Redemptions Unchecked.

Senor Boucas related that the committee, from information received from the States and municipalities, had ascertained that in many instances no check was kept on the coupons or the bonds redeemed, since many bonds turned up in circulation for which the money had been deposited for redemption. He reported also that the paper currency, which many States and municipalities had been depositing against their gold obligations, was lying idle in the banks. The suggestion had been made, he said, that this money could be used by the creditors if they would accept liquidation of their credits in milreis on the same basis as that on which the deposits were made.

Last May an American committee on Brazilian State and municipal dollar loans was formed, comprising Nevil Ford of the First of Boston Corporation, Robert C. Adams of the Bancamerica-Blair Corporation, W. H. Eddy of the Chase Harris Forbes Corporation, Jerome D. Green of Lee, Higginson & Co., Ralph D. Kellogg of Baker, Kellogg & Co., Inc., Victor Schoepperle of the National City Co., Francis M. Weld of White, Weld & Co., and W. F. Williams of J. G. White & Co., Inc. It was organized on the recommendation of the Institute of International Finance, which is conducted by the Investment Bankers Association of America in co-operation with New York University.

Flotations and Prices Paid.

Senor Boucas said the prices that American bankers paid for the loans marketed here, according to findings of his committee, were:

State Loans—Minas Geraes 6½s of 1929 at 83½; Ceara 8s of 1922 and Maranhao 7s of 1928 at 87; Sao Paulo 8s of 1921 and 7s of 1930, Rio Grande do Sul 8s of 1921, Santa Catherina 8s of 1922, at 90; Sao Paulo 7s of 1926 at 91; Rio Grande do Sul 6s of 1928 and Rio de Janeiro 6½s of 1929 at 91½; Rio Grande do Sul 7s of 1927 and Pernambuco 7s of 1927 at 92; Sao Paulo 6s of 1928 at 92¾; Parana 7s of 1928 at 93½; Minas Geraes 6½s of 1928 at 95; Espirito Santo 8s of 1931 at 96½, and Sao Paulo 8s of 1925 at 97.311.

Municipal Loans—Districto Federal 8s of 1921, at 89; Sao Paulo 6s of 1919 and Porto Alegre 8s of 1922 at 90; Porto Alegre 7½s of 1926 at 90½; Porto Alegre 7s of 1928 at 92; Districto Federal 6½s of 1928 at 92.8; Sao Paulo 8s of 1922 at 93; consolidated loan of eight municipalities of Rio Grande do Sul 7s of 1927 at 93.52; Sao Paulo 6½s of 1927 at 94.57, and Districto Federal 6s of 1928 at 96.

State of San Paulo 7% Coffee Realization Loan 1930—Coupons due April 1—Semi-Annual Redemption.

On Feb. 15 an announcement as follows was issued by Speyer & Co.:

Speyer & Co. and J. Henry Schroder Banking Corp. announce that remittances for the whole amount of the semi-annual service of the State of San Paulo Coffee Realization Loan 1930, which should have been in the hands of the bankers on or before Feb. 14, have not yet been received.

The funds now available for the service of the Dollar bonds of the above loan, after absorbing the reserve fund, are sufficient to provide for the payment of the coupons of the above loan due April 1 1933, and the repayment at par of $787,000 bonds, which represents approximately 45% of the full semi-annual redemption. $787,000 bonds will therefore be drawn to-day and the numbers published in due course.

Advices have been received that further sums are in transit and additional remittances in respect of arrears may be received in the near future. A supplementary drawing will therefore be held March 15 to the extent to which funds applicable for the purpose may be received by that date.

Brazilian Exchange Control Held Fair—V. F. Boucas Denies American Interests Get Small Share of Available Funds.

Denying that the Brazilian Government has discriminated in any way against United States interests in granting exchange, V. F. Boucas, General Technical Director of the Committee of State Finances and Economics of the Brazilian Government, in an interview with the "Times" on Feb. 11 said that external debt obligations of Brazil were responsible for the scarcity of exchange. The "Times" of Feb. 12 continued:

Asked concerning rumors that other nations, notably England, were being favored in the granting of exchange, Mr. Boucas admitted hearing such reports, but denied that they had any foundation in fact.

"The rumors doubtless grew out of the fact that Brazil is making payments to an English bank in repayment of s ahort-term credit granted to tide the country over the interval between the end of the revolution and the establishment of the new Government," he said. "These payments will be completed by June and the situation will be relieved to a considerable extent."

Mr. Boucas is in the United States to confer with bankers and others in an attempt to work out a temporary settlement under which payments to holders of municipal and State bonds can be resumed. Those with whom he has conferred, he said, have shown a willingness to co-operate with the Brazilian State and city authorities and have furnished the basis upon which negotiations for the payment of at least part of the interest and principal on bond issues in default for periods of six months to two years may be conducted. A temporary arrangement, he pointed out, is necessary to tide the States over until better times make it possible to resume normal payments.

Queried on plans for freeing $28,000,000 which exporters and others in the United States have tied up in Brazilian exchange, Mr. Boucas declined to comment. He admitted hearing of a proposal under which tropical hardwoods, long staple cotton, cocoa and other products would be purchased with the money there and exported to the United States, but denied knowledge of the details of the project.

V. F. Boucas Says Brazil Could Use Marooned Cash—Suggests Oil Firms Lend It for Construction of Much-Needed Roads.

From the "Wall Street Journal" of Feb. 10 we take the following:

Oil companies marketing in Brazil might benefit themselves, said V. F. Boucas, technical adviser to the Brazilian Minister of Finance, by lending to the Government for construction of roads money which they have in the country and which they cannot withdraw because of Brazil's embargo on the exportation of exchange. The ultimate increase in demand for gasoline which new roads would create would benefit the companies, Mr. Boucas suggested. He is here to talk with American bankers about relief for American holders of defaulted Brazilian State and municipal bonds.

Road construction plans to help meet Brazil's great need for better transport facilities are being made, said Mr. Boucas. To illustrate this need, Mr. Boucas said that Brzail expects its 32,000,000 population to be 40,000,000 within the next decade and 120,000,000 by 1970.

"I came here to talk with bankers and to sound them out as to their views on ways of working out some plan mutually acceptable to all parties involved," Mr. Boucas told the "Wall Street Journal." "The bankers have given me a cordial reception."

Mr. Boucas said Brazil's current predicament was largely attributable to the fact that the country's export business was too largely centered in coffee. He said plans are under way to diversify exports.

Robert L. Owen of Independent Bondholders' Committee for Colombia Believes Interests of Bondholders Can Be More Adequately Protected by Dealing Through United States Government.

Under date of Feb. 10 the Independent Bondholders' Committee for Colombia issued the following:

Robert L. Owen, Chairman of the independent bondholders' committee for the Republic of Colombia, has said that in dealing with foreign governments or their political sub-divisions the interests of the American bondholders could be more adequately protected by dealing through the Government of the United States; that the policies of the Republic of Colombia, its Departments and municipalities were public policies and were governmental and the Government of the United States was duty bound to take the lead in protecting American bondholders, especially as the bonds were sold to the American bondholders with the implied approval of the Department of State; that bondholders who desire information with regard to the conditions of the Departments and municipalities of the Republic of Colombia could address a letter to him at Suite 343, 26 Broadway, New York City, and they would receive the information.

An item bearing on Mr. Owen's appeal to the State Department appeared in our issue of Feb. 11, page 931.

Richard Washburn Child Opposes Invoking Aid of United States Government for South American Debt Problems.

Definite stand against invoking the aid of the United States Government as a collection agency in South American debt defaults was taken recently by Richard Washburn Child, former American Ambassador to Italy and Chairman of the Bondholders' Committee for the Republic of Colombia Dollar Bonds of Departments and Municipalities. As was indicated in these columns Feb. 11, page 931. Mr. Child expressed a strong preference for dealing directly for the bondholders with the Colombian Government and pointed out that his committee had one of its members, Judge William H. Jackson, in Colombia at this time and that he was contemplating a trip to the South American Republic in the near future.

Mr. Child's statement follows in full:

When the Colombian bondholders' committee of which I have the honor to be Chairman offered its services to the bondholders, no other protective committee was in the field. The demand for one was evident. Investment bankers who had issued Colombian Departmental and municipal bonds were unwilling to initiate action and in some quarters it was said that the time was not ripe to call for the deposit of bonds. Since the formation of this original committee, opinion has swung strongly to the idea that the time is ripe to prepare for, if not to initiate, negotiations to procure for bondholders a renewal of the debt services. Three other committees have therefore now appeared. One committee has invoked the United States Government for aid as a collection agency. Two others represent single issues and only part of one Departmental obligation, which obviously cannot be treated without reference to the general situation.

The original committee for which I speak, and which has a representative in Colombia for information and contact, does not feel that the Colombian Government, desirous of maintaining its credit, will fail to deal with a committee which first, can represent all or a large part of the issues subject to a general settlement, and secondly, prefers the course of friendly negotiation rather than that of invoking various forms of embarrassing conflicts of public opinion in the United States and Colombia, or the somewhat thorny path of official inter-governmental dealing as to public or private debts, which has resulted in such interminable delays and lame solutions in the past.

The conditions in Colombia, never bad, are constantly improving. The influx of bonds for deposit has been more than satisfactory from the point of view of the individual bondholders, who naturally are anxious to be ready to deal in a body the moment the time comes on a broad basis of general settlement by Colombia for the various issues of bonds.

Additional 1% Ad Valorem Tax to Be Collected by Peruvian Consuls on Shipments to Peru—To Supply Funds for Establishment of Industrial Bank of Peru.

An announcement Feb. 13 by the Department of Commerce at Washington said:

In order to raise funds to establish the "Industrial Bank of Peru," a law, signed on Jan. 30 and published on Feb. 9, requires that Peruvian Consuls collect an additional tax of 1% ad valorem on all shipments to Peru without exception, according to a cable dated Feb. 10 to the Department of Commerce, from Commercial Attache Merwin L. Bohan, Lima.

The Commercial Attache has been informed that upon receipt of an official copy of the law, the Peruvian Foreign Office will advise Peruvian Consuls abroad to begin collecting this additional tax of 1% ad valorem.

thus making the total collected on shipments to Peru, whether by freight or parcel post, 6% ad valorem.

Recal of Cuban Consul—Embassy States Washington Post Was Abolished Before Orestes Garcia Resigned.

From the New York "Times" of Feb. 12 we take the following:

The Cuban Embassy in Washington sent this statement to the New York "Times" yesterday regarding the recent resignation of Orestes Garcia as Cuban Consul at Washington:

The Cuban Embassy, in view of the news being published regarding the resignation of the Cuban Consul in Washington, Mr. Orestes Garcia, wishes to state the following:

By Executive decree of Dec. 1, together with a number of other consulates, the post of Third Class Consul in Washington was abolished, as a measure of budgetary economy. Several days afterward, Mr. Garcia, who held that post, was notified of the measure. Thereupon, Mr. Garcia wrote to the Secretary of State of Cuba requesting that his post would not be abolished, and also asked the Ambassador in Washington—who was then going to Cuba, where he still is—to intercede with the Secretary of State with the purpose of obtaining his reinstatement.

In hopes of succeeding in this he continued attending the consulate office at this embassy during the months of December and January. The embassy, on Jan. 25, officially and finally notified the State Department of the recall of Mr. Orestes Garcia as Third Class Consul of Cuba.

On Feb. 1, Mr. Garcia addressed a letter to the Secretary of State tendering the resignation of this post which he no longer held—and had this resignation published in the press.

A Washington dispatch printed in the "Times" on Friday stated that Senor Garcia had resigned in protest against the alleged terrorism of the Machado regime.

A Washington dispatch Feb. 13 appeared as follows in the same paper:

Orestes Garcia denied to-day a statement of the Cuban Embassy that he had not resigned his post as consul because he no longer held it, and declared that he had resigned from the Cuban consular service because he did "not want to be an instrument of a government of tyranny."

Senor Garcia said the embassy made its public statement as if Senor Garcia had tendered his resignation as consul in Washington, which he acknowledges he did not hold at the time of his resignation on Feb. 1, whereas what he did was to resign from the consular corps in general, of which he insists he was still a member.

Temporary Closing of Stock Exchanges at Tokio, Osaka and Nagoya as Stocks Decline Anew.

Associated Press advices Feb. 15 from Tokio, were published as follows in the New York "Herald Tribune"

Owing to a continued slump on the Stock Exchange, caused by indications that anti-Japanese sentiment was developing at Geneva, the usual afternoon session of the market was suspended. It was the second severe slump in three days resulting from the League crisis.

Matching Monday's fall soon after to-day's opening, leading stock issues dropped nine to fifteen points, cotton spinning shares suffering the most. The declines continued throughout the morning session. The leaders dropped thirteen to twenty points.

All indications are that Japan's commercial and financial leaders do not share the confidence which military men and politicians profess to have though confronted with the prospect of Japan's withdrawal from the League of Nations.

Commodity markets, including cotton, rice, and others, following the decline in the share market, were virtually devoid of confidence.

Recent losses in the stock market have wiped out all gains from a boom which the Japanese economic world has enjoyed since September, 1932, largely as a result of inflation and the activity of war industries.

The Stock Exchanges at Osaka and Nagoya likewise were closed. Since the beginning of 1933 stock exchange averages have gone down 30%.

Japanese Bonds Sink to New Low Level in New York.

The following is from the Feb. 15 issue of the New York "Herald Tribune":

Japanese bond issues listed on the New York Stock Exchange sank to new ows yesterday, selling at levels which would indicate fears of default. Financial circles cited a number of controlling reasons, however, why there would be no default on Japanese Government obligations and perhaps not even on corporate obligations listed in this market.

Japan 5½s set a new low at 42 and closed at 42¼, off 2⅞ points. The 6½s set a low at 54¼ and closed at 52½, off 2 points. Tokio 5½s closed at a new low of 40¼, off 2 points, and Tokio 5s closed at the low of 32, off 2 points. Tokio Electric Light 6s closed at 37⅜, off 2⅛ points. Those few issues which did not establish or equal lows were close to their recent lows.

The reasons why those familiar with the Japanese situation do not expect a default are (1) the decline of the pound sterling, (2) the repatriation of Japanese obligations, and (3) the small annual sum required to service outstanding governmental obligations abroad.

New York Produce Exchange Adopts Revised Scale of Commission Rates Applying to Canadian Mining Shares.

The Securities Market on the New York Produce Exchange has adopted a revised schedule of commission rates, to apply to Canadian mining issues; the change was made effective on transactions beginning on Tuesday, Feb. 14. These rates are substantially lower than those heretofore in force and compare favorably with rates in effect elsewhere, according to the announcement made on Feb. 10 by the Exchange, which also stated:

Dealings in 27 Canadian mining issues at present admitted to trading in the Securities Market on the New York Produce Exchange will be affected by such new rates and should result in a more active American market in such issues. Complications incident to trading in foreign markets will be eliminated from transactions in New York. Quotations in such issues should also be more promptly obtainable through all brokers having connections with New York Produce Exchange members.

Following are the commission rates applicable on the Canadian mining stocks:

Stock Selling at—	*Commission.*	*Stock Selling at—*	*Commission.*
$0.01 to $0.09	$3.00 per 1,000 shares	$5.00 to 9⅞	$7.50 per 100 shares
0.10 to 0.24	5.00 per 1,000 shares	10.00 to 24⅞	12.50 per 100 shares
0.25 to 0.49	7.50 per 1,000 shares	25.00 to 49⅞	15.00 per 100 shares
0.50 to 0.74	10.00 per 1,000 shares	50.00 to 74⅞	17.50 per 100 shares
0.75 to 0.99	15.00 per 1,000 shares	75.00 to 99⅞	20.00 per 100 shares
1.00 to 1.99	2.00 per 100 shares	100.00 to 199⅞	25.00 per 100 shares
2.00 to 2.95	3.00 per 100 shares	200.00 to 249⅞	30.00 per 100 shares
3.00 to 3.95	4.00 per 100 shares	250.00 and above on same basis as other stocks.	
4.00 to 4.95	5.00 per 100 shares		

On such stocks selling under $1.00, the unit of trading is 500 shares, while on stocks selling at $1.00 and over the unit of trading is 100 shares.

Athletes of New York Stock Exchange Hold Annual Dinner.

Three hundred employees of the New York Stock Exchange attended the twelfth annual athletic dinner, held Feb. 8 in the Luncheon Club of the Exchange. The Committee of Arrangements of the Exchange, according to an announcement, tenders this dinner each year to the employees who have participated in various sports and athletics sponsored by the Exchange.

Richard Whitney, President of the Exchange, was toastmaster, and introduced Oliver C. Billings, Chairman of the Committee of Arrangements, who delivered an address of welcome to the employees and made the presentation of prizes.

The list of guests included a large number of Governors and members of the Exchange.

H. C. Sykes Re-Elected President New York Curb Exchange.

Howard C. Sykes was unanimously re-elected President of the New York Curb Exchange at a meeting of the Board of Governors on Feb. 15. Edwin Posner was re-elected Vice-President, Mortimer Landsberg Treasurer, Eugene R. Tappen Secretary and E. J. Muller Assistant Treasurer. Charles E. McGowan was re-appointed First Assistant Secretary and James S. Kenny, Martin J. Keena and James R. Murphy were re-appointed Assistant Secretaries.

Mr. Sykes became a member of the Exchange in August 1925. Two years later he was elected to the Board of Governors and in February 1930 became Vice-President, continuing in that capacity until his election to the Presidency in 1932. He has served on many important committees and, since he assumed the Presidency, has kept a close supervision over the functions of administration and departmental operations.

Edwin Posner who was re-elected Vice-President has served on practically all the important executive committees and in addition to his present position as Vice-President is Chairman of the Committee of Arrangements. Mr. Posner joined the Exchange in December 1921, and was elected to the Board of Governors in February 1925. Mortimer Lansberg, who was re-elected Treasurer, has held that office since November 1925. He joined the Exchange in December 1917, and has been a member of the Board of Governors since February 1923. Eugene R. Tappen is serving his sixth term as Secretary. He became a member in 1912 and served on the Board of Governors from 1917 to 1923.

Incident to the re-election of Howard C. Sykes to the Presidency of the New York Curb Exchange, the Board of Governors of that institution announced the names of the members of the standing committees for this year. Two new members, Philip Cohen and Roy G. Vilas were elected to the Board and the personnel of the various committees was changed in several instances.

Federal Income Tax Rulings Affecting Stock Brokers and Security Houses.

Three important rulings of interest to stock brokers and security houses have recently been announced by the Federal Tax Department. The following is a digest of these rulings prepared by Seidman & Seidman, certified public accountants:

1. The transfer of bonds by executors of an estate to themselves as residuary trustees is taxable. So also is a transfer of bonds by a trustee for one beneficiary to the same trustee for another beneficiary. A transfer to a trustee under a revocable or irrevocable trust is likewise taxable. Another tax must be paid upon the revocation of a revocable trust, when the bonds are transferred out of the trust.

2. When bonds are acquired by a trustee for sinking fund purposes, and not to be further negotiated, except for surrender to the corporation, the transfer to the trustee is not taxable.

3. Where a stockholder transfers stock from his own name into the name of himself and his wife as joint tenants, but later desires to obtain the certificate back in his own name upon being advised that the original transfer was taxable, another tax must be paid on the transfer back to him.

Federal Income Tax Ruling Affecting "Wash" Sale.

The sale of bonds of one maturity and the immediate purchase of bonds of the same debtor, bearing the same interest rate, but of another maturity, is not a wash sale for income tax purposes, under a ruling recently announced by the Bureau of Internal Revenue, according to J. S. Seidman, tax expert of Siedman & Seidman, certified public accountants. Mr. Seidman said:

Under the law a loss on the sale of securities is not deductible if within 30 days substantially identical securities are bought back. It was believed by many that this restriction would apply to a case where bonds were sold and a different issue of the same company bought back. The matter was put before the Bureau in a case involving municipal bonds. The taxpayer sold at a loss a 4% bond issued in 1927 and maturing in 1977, and immediately bought back a 4% bond of the same municipality, issued in 1930 and maturing in 1980. The interest dates of the first bond were May and November, and of the second October and April. The Bureau held that the two bonds were not substantially identical, and that the wash sale provision did not apply. Accordingly, the loss was allowed to be deducted.

Resources of National Banks Totaled $23,310,974,000 on Dec. 31 1932—Increase of $744,979,000 Since Sept. 30—Decline as Compared with Dec. 31 1931.

Acting Comptroller of the Currency F. G. Awalt announced on Feb. 16 that the aggregate resources of the 6,016 reporting National banks in the Continental United States, Alaska and Hawaii on Dec. 31 1932, the date of the recent call for statements of condition, amounted to $23,310,974,000, showing an increase of $744,979,000 since Sept. 30 1932, the date of the preceding call, when there were 6,085 reporting banks, but a decrease of $1,351,312,000 since Dec. 31 1931, the date of the corresponding call a year ago, when there were 6,373 reporting banks. The announcement from the Comptroller's office also says:

Loans and discounts, including rediscounts, on Dec. 31 1932 amounted to $9,844,036,000 and showed decreases in the three and 12 month periods of $75,567,000 and $2,077,353,000 respectively.

Investments in United States Government securities of $3,760,886,000 showed an increase of $98,217,000 since September 1932 and an increase of $584,411,000 in the year. Other bonds and securities held, amounting to $3,822,550,000, showed an increase of $41,927,000 since September, but a decrease of $202,400,000 in the 12 months.

Amounts due from correspondent banks and bankers of $4,144,252,000, which included reserve with Federal Reserve banks of $1,625,840,000, showed increases in the three and 12 month periods of $654,374,000 and $713,177,000, respectively.

Capital stock paid in totaled $1,634,484,000, which amount was $71,-252,000 more than on Sept. 30 and $13,035,000 in excess of the amount reported Dec. 31 1931. Surplus funds of $1,173,278,000 and net undivided profits, excluding reserve accounts, of $269,785,000, a total of $1,443,063,-000, showed decreases in the three and 12 months periods of $71,260,000 and $290,146,000, respectively.

National bank notes outstanding amounted to $780,069,000 in comparison with $743,080,000 on Sept. 30 1932 and $627,490,000 on Dec. 31 1931.

Deposits on Dec. 31 1932 aggregated $18,518,107,000, which was an increase of $836,190,000 since September, but a decrease of $726,240,000 in the year. The total deposits on the date of the recent call included balances due to correspondent banks and bankers and certified and cashiers' checks outstanding of $2,612,300,000, United States deposits of $252,529,000, other demand deposits of $8,276,715,000 and time deposits of $7,376,563,-000. In the latter are included deposits evidenced by savings pass books of $5,126,931,000, represented by 14,096,870 accounts, time certificates of deposit of $1,024,642,000 and postal savings of $542,948,000.

Bills payable of $269,655,000 and rediscounts of $78,941,000, a total of $348,596,000, showed decreases in the three and 12 month periods of $95,-048,000 and $206,769,000, respectively.

The percentage of loans and discounts to total deposits on Dec. 31 1932 was 53.16, in comparison with 56.10 on Sept. 30 1932 and 61.95 on Dec. 31 1931.

William C. Breed Advocates Laws to Protect Against Fraud in the Sale of Securities.

General adoption of the fraud-registration type of law rather than the license type as a protection against fraud in the distribution of securities was advocated by William C. Breed, of the law firm of Breed, Abbott & Morgan, in an address on Feb. 9 before the Forum of Investment Banking sponsored by the Investment Bankers' Association and the Graduate School of Business of New York University. The meeting was held at the New York Stock Exchange. Mr. Breed, a former President of the New York State Bar Association, praised the Martin Act which was adopted by New York State in 1921 after a careful study of all existing securities acts and commended the complete machinery set up for its enforcement. An examination of the statistics relating to the enforcement of the license laws in other States, he said, discloses no such record of accomplishment as that shown by the Attorney-General of the State of New York. Mr. Breed made the following suggestions with respect to laws governing the sale of securities:

(1) The corporation laws of all our States, under the authority of which securities are issued, should be carefully reviewed. In States where these laws are lax, they should be strengthened. Fictitious stock is the stock in trade of the fraudulent promoter.

(2) The theory of State constituted guardianship of investors should be abandoned, because it is unsound in principle, difficult of performance, and a hindrance to the development of our national progress. It is an exercise of the sovereign authority in a manner which tends to prevent the development of that caution, sagacity and character which an investing public must possess if it is to avoid unnecessary loss.

(3) The principle of full disclosure in connection with the issue of securities, as embodied in the English and other foreign laws, should be adopted, accompanied by registration provisions (as distinguished from licensing laws) and strong penal provisions applying to all forms of fraud or deception in connection with the issue and sale of securities.

Mr. Breed said:

It is my belief that the fraud-registration type of law will eventually prove to be the best type of law to prevent fraud in the issue and sale of securities. It is also my belief that the license type of law is based upon the wrong fundamental principle, in that it is based upon the paternalistic theory of State control and is in disregard of the theory of independent action and free flow of capital. In States having the most regulatory type of license laws it has been observed that up until about 1929, when the present depression began to be felt, the investing public was becoming hopelessly dependent upon the State instead of self-reliant in deciding upon its investments and the degree of risk to be assumed. In several of the license States at the time the public first felt the most severe reaction from the depression there seemed to be developing a public feeling that these laws were in fact doing more harm than good to the investing public as a whole. Many public officials in those States had brought to their attention innumerable cases where individuals had complacently risked their savings on the sole assumption that any security authorized for sale under the license law of that State constituted a sound and safe investment.

In arriving at any conclusion as to the respective merits of a fraud-registration type of law and a license type of law, we should not be oblivious to the experience of other countries in dealing with the subject of fraudulent sales of securities.

England, France and Germany have for many years had laws regulating the sale of securities. None of these laws require licensing before sale, but are largely based upon the theory of full disclosure with strong provisions for the punishment of fraud wherever it is disclosed.

Many writers agree with the principle that one of the best protections against fraud is the development of understanding and discrimination on the part of purchasers, and it is a fair prediction that following the experience of the past three years public caution with respect to the investment of capital or savings has made a great advance. The public well knows that Blue Sky Laws have not saved it from loss. The public has learned that its chief source of security rests in the existence of criminal laws, and the willingness of the courts to enforce the highest good faith on the part of officers and directors of corporations issuing securities.

There can be, and should be, no such thing as a governmental insurance policy against fraud. No commission can exercise such wise control over the issue of securities as to prevent fraud.

Dishonest and crooked originators or salesmen can outwit the terms of any regulatory law but fear the rigid enforcement of criminal laws.

Mutual Savings Deposits Well Maintained in 1932.

Contrary to practically every index of business, deposits in mutual savings banks were well maintained during 1932, showing a decline of slightly more than one-half of 1% or $59,066,961 (0.58%) from the total on Jan. 1 of 1932, according to the National Association of Mutual Savings Banks, which on Jan. 31 said:

This slight recession left total deposits at $9,970,947,424 last Jan. 1. In the same period assets of mutual savings institutions declined by $26,-666,741 to a total of $11,180,208,996. Their combined surplus account gained by $18,859,046, making a total of $1,142,113,019.

Depositors were reduced 91,205 to 13,268,466, but this decrease involved many small school savings and club accounts. The average account rose from $750.77 on Jan. 1 1932 to $751.48 on Dec. 31. This average compared with the highest ever established on July 1 1931, of $753.56.

"Hardly any other result of 1932 shows so clearly the strength of public resistance to the difficulties of the times," said Wilson G. Wing, President of the National Association of Mutual Savings Bank. He added:

It is satisfying indeed to know that such a large number of people have had to draw upon their reserves for only slightly more than ½% in a critical year. This fact also shows that a considerable number of depositors have some surplus income above expenses and a substantial part of this surplus is finding its way into the savings banks. We should all take confidence from this impressive evidence of the country's underlying strength.

Analysis of the figures discloses that mutual institutions, operating in 18 States, held no less than 41% of savings deposits in all types of banks in the 48 States on Jan. 1. A year ago their ratio was about 34%, reflecting a sharp rise in 1932. Moreover, mutual savings deposits constitute 24% of all bank deposits in the country, exclusive of interbank deposits, as reported by the Federal Reserve Board. The Association further says:

New York easily led in point of deposits with a gain for the year of $55,702,292. New Jersey had an increase of $9,971,805; Pennsylvania, $6,248,506; Maine, $1,332,141; Delaware, $552,521; Oregon, $14,008. The remaining 13 States in which mutual institutions operate reported moderate recessions.

The deposit figures offer a further contradiction to business trends. Broadly speaking, during the last six months of 1932 the rate of withdrawals decreased in States which showed declines in the first six months and the rate of gains increased in the other group of States. While the New York banks had a gain of $24,584,207 in the first half of the year, their increase for the last half was $31,118,085. Pennsylvania deposits declined by $3,039,543 in the first half and gained $9,288,049 in the second.

The gain in surplus account brought the ratio of surplus to deposits to 11.5%, a reserve of 11½c. for every dollar on deposit. Owing to large purchases of Government bonds, a strong cash position and extensive investment in highly liquid low rate securities, dividend rates showed a conservative tendency to decrease. The average rate for mutual institutions on Jan. 1 was 3.94 against 4.32% a year ago.

Mutual savings banks of the United States now hold a larger amount of money belonging to a larger number of people than on Jan. 1 1929. The figures then were, depositors, 11,791,653 and deposits, $8,806,888,818. Depositors have been increased by 1,476,813 and deposits by $1,164,058,606.

The following list is made available by the association:

100 LARGEST MUTUAL SAVINGS BANKS—JAN. 1 1933.

No.	Name of Bank.	Deposits Jan. 1 '33.	Relative Size July 1 '32.
1	Bowery Savings Bank, New York City	$536,798,776	1
2	Emigrant Industrial Savings Bank, New York City	408,767,740	2
3	Philadelphia Saving Fund Society, Philadelphia, Pa	319,284,105	3
4	Williamsburgh Savings Bank, Brooklyn, N. Y	243,418,237	4
5	Central Savings Bank, New York City	202,499,747	5
6	Bank for Savings, New York City	198,639,792	7
7	Dry Dock Savings Bank, New York City	197,526,431	6
8	Dime Savings Bank of Brooklyn, Brooklyn, N. Y	171,408,005	8
9	Greenwich Savings Bank, New York City	154,059,208	9
10	East River Savings Bank, New York City	152,460,357	12
11	Union Dime Savings Bank, New York City	139,455,601	10
12	Seamen's Bank for Savings, New York City	125,645,937	11
13	Boston 5c. Savings Bank, Boston, Mass	111,774,763	14
14	Lincoln Savings Bank, Brooklyn, N. Y	109,990,880	16
15	Society for Savings, Cleveland, Ohio	107,739,219	13
16	Provident Institution for Savings, Boston, Mass	102,697,092	15
17	Brooklyn Savings Bank, Brooklyn, N. Y	93,352,672	17
18	Harlem Savings Bank, New York City	93,306,666	26
19	Dollar Savings Bank, New York City	90,886,928	25
20	Hibernia Savings & Loan Society, Los Angeles, Calif	90,349,348	19
21	Franklin Savings Bank, New York City	89,924,821	18
22	Savings Bank of Baltimore, Baltimore, Md	86,244,973	21
23	Buffalo Savings Bank, Buffalo, N. Y	87,855,977	20
24	Erie County Savings Bank, Buffalo, N. Y	85,784,570	22
25	Howard Savings Institution, Newark, N. J	85,727,068	23
26	Western Savings Fund Society, Philadelphia, Pa	84,243,430	24
27	New York Savings Bank, New York City	74,025,979	27
28	Charlestown 5c. Savings Bank, Boston, Mass	73,128,672	28
29	Albany Savings Bank, Albany, N. Y	68,249,078	29
30	Home Savings Bank, Boston, Mass	65,514,219	30
31	Providence Institution for Savings, Providence, R.I	63,058,143	32
32	Society for Savings, Hartford, Conn	62,535,810	33
3	Farmers & Mechanics Savings Bk., Minneapolis, Minn.	61,584,121	31
34	Rochester Savings Bank, Rochester, N. Y	60,428,998	34
35	East New York Savings Bank, Brooklyn, N. Y	60,113,068	35
3	Suffolk Savings Bank, Boston, Mass	56,915,744	36
37	Worcester Co. Institution for Savs. Worcester, Mass.	53,461,812	38
38	Long Island City Savings Bank, L. I. City, N. Y	53,319,391	37
39	Springfield Institution for Savings, Springfield, Mass.	52,904,835	40
40	Washington Mutual Savings Bank, Seattle, Wash	51,658,234	41
41	Eutaw Savings Bank, Baltimore, Md	49,678,857	39
42	Roosevelt Savings Bank, Brooklyn, N. Y	49,566,932	42
43	Onondaga County Savings Bank, Syracuse, N. Y	49,480,243	44
44	South Brooklyn Savings Bank, Brooklyn, N. Y	48,715,941	43
45	Citizens Savings Bank, N. Y. City	45,551,563	46
46	Dollar Savings Bank, Pittsburgh, Pa	45,540,099	45
47	Green Point Savings Bank, Brooklyn, N. Y	43,745,890	47
48	Greater New York Savings Bank, Brooklyn, N. Y	40,882,708	48
49	Kings County Savings Bank, Brooklyn, N. Y	37,763,675	50
50	Monroe County Savings Bank, Rochester, N. Y	37,576,045	49
51	Beneficial Saving Fund Society, Philadelphia, Pa	36,707,792	54
52	New Haven Savings Bank, New Haven, Conn	36,017,594	52
53	Empire City Savings Bank, New York City	35,951,321	51
54	Peoples Savings Bank, Providence, R. I	35,408,189	53
55	Manhattan Savings Institution, N. Y. City	35,317,461	56
56	Connecticut Savings Bank, New Haven, Conn	35,191,994	55
57	Cambridge Savings Bank, Cambridge, Mass	34,879,924	57
58	Jamaica Savings Bank, Jamaica, L. I., N. Y	34,754,489	60
59	Bridgeport-People's Savings Bank, Bridgeport, Conn	34,590,605	59
60	National Savings Bank, Albany, N. Y	34,537,885	58
61	Franklin Savings Bank, Boston, Mass	34,446,501	61
62	Provident Institution for Savings, Jersey City, N. J	33,901,718	63
63	New Bedford Institution for Savs., New Bedford, Mass.	33,308,699	62
64	North River Savings Bank, New York City	32,898,887	64
65	Fulton Savings Bank, Brooklyn, N. Y	32,480,020	68
66	City Savings Bank, Albany, N. Y	31,901,197	66
67	Dime Savings Bank of Williamsburgh, Brooklyn, N.Y.	31,879,851	65
68	Savings Bank of Utica, Utica, N. Y	31,726,280	71
69	Irving Savings Bank, New York City	31,605,117	67
70	Syracuse Savings Bank, Syracuse, N. Y	31,579,092	72
71	Warren Institution for Savings, Boston, Mass	31,416,253	70
72	Lynn Institution for Savings, Lynn, Mass	30,713,064	74
73	Peoples Savings Bank, Worcester, Mass	30,571,412	69
74	Amoskeag Savings Bank, Manchester, N. H	30,446,841	73
75	Worcester 5c. Savings Bank, Worcester, Mass	29,541,217	75
76	Metropolitan Savings Bank, New York City	29,056,229	76
77	Union Square Savings Bank, New York City	28,779,665	78
78	East Side Savings Bank, Rochester, N. Y	28,718,580	77
79	Excelsior Savings Bank, New York City	27,893,757	80
80	Breevoort Savings Bank, Brooklyn, N. Y	27,487,316	81
81	Home Savings Bank, Albany, N. Y	27,418,158	84
82	East Brooklyn Savings Bank, Brooklyn, N. Y	27,131,876	82
83	Poughkeepsie Savings Bank, Poughkeepsie, N. Y	27,006,038	87
84	Saving Fund Society of Germantown, Philadelphia, Pa.	26,960,883	88
85	Bronx Savings Bank, New York City	26,857,590	85
86	Bay Ridge Savings Bank, Brooklyn, N. Y	26,608,521	83
87	Hoboken Bank for Savings, Hoboken, N. J	26,507,511	86
88	Troy Savings Bank, Troy, N. Y	26,414,490	91
89	Malden Savings Bank, Malden, Mass	25,840,916	89
90	Savings Bank of New London, New London, Conn	25,616,856	90
91	Essex Savings Bank, Lawrence, Mass	25,606,808	92
92	Savings Bank of Newport, Newport, R. I	25,268,461	95
93	Queens County Savings Bank, Flushing, N. Y	24,985,555	93
94	Worcester Mechanics Savings Bank, Worcester, Mass	24,522,017	94
95	Maine Savings Bank, Portland, Maine	24,435,634	97
96	Yonkers Savings Bank, Yonkers, N. Y	24,359,014	99
97	New Hampshire Savings Bank, Concord, N. Y	24,325,041	98
98	Peoples Savings Bank, Yonkers, N. Y	23,842,368	100
99	Schenectady Savings Bank, Schenectady, N. Y	23,837,741	96
100	Mechanics Savings Bank, Hartford, Conn	23,370,075	--

Total deposits—100 largest savs. banks, Jan. 1'33. $6,961,866,903

Increase in New York Savings Bank Deposits and Accounts During January.

A rise in both savings deposits and in number of open accounts was registered in New York State's savings banks during January, according to a report issued Feb. 11 by the Savings Banks Association of the State of New York. The increase in deposits of $2,152,912 brings the total amount due depositors to $5,302,704,915. The gain in accounts was 22,586, the greatest monthly rise in 12 months. "The gain this January is a reversal of January 1932, when there was a decrease in deposits of $19,710,931, and more nearly approximates the normal seasonal trend," said Henry R. Kinsey, President of the Savings Banks Association of the State of New York. Mr. Kinsey added:

However, a study of figures on incoming and outgoing money for the month indicates that the gain is due to the fact that people apparently prefer to maintain their reserves than to spend at this time, for the new deposits of $181,379,612 are somewhat lower than seasonal.

Comparison of this month's figures with those of previous Januaries of the depression are not very indicative for the reason that external factors influenced normal activities. During January 1931 there was what might be temed an abnormal gain of $95,567,037, which was the direct result of the closing of the Bank of United States in December. The gain in January 1930 of $25,485,496 recorded the continuation of inpouring funds, begun in December as the aftermath of the stock market crash.

Volume of Outstanding Bankers' Acceptances on Jan. 31 $707,404,300—Decline of $2,325,268 in Month.

The volume of bankers' acceptances outstanding as of the end of January was only slightly below the total at the end of December. The report of the American Acceptance Council released on Feb. 15, based on its survey of acceptance business for all accepting banks as of Jan. 31, indicates a total volume of bankers' acceptances amounting to $707,404,300. This is a reduction of only $2,325,268, a relatively unimportant amount, says Robert H. Bean, Executive Secretary of the American Acceptance Council, who goes on to say:

This total, which we compare with the figures for January 1932, is off $253,662,102, a great part of which is accounted for in the sharp contraction in the volume of bills created to finance imports and exports.

On Jan. 31 1932 these two classifications totaled $357,000,000, which we compare with $236,000,000 at the end of January this year.

A reduction in the volume of acceptances created for the purpose of financing imports continues to show a downward trend and now amounts to only $70,000,000, compared with $80,000,000 in November and $78,000,000 at the end of December.

Export credit acceptances on Jan. 31 amounted to $166,000,000, an increase of $2,300,000 since Dec. 31 and $5,200,000 since the end of November.

Domestic shipment credits were off $1,100,000, while domestic warehouse credits showed a further seasonal reduction of $6,200,000.

Acceptances for the purpose of creating dollar exchange increased in volume $1,300,000. A gradual increase in the volume of bills created for the purpose of financing goods stored in or shipped between foreign countries, which has been noted in recent months, continued through January. The current survey shows this total to be $236,682,538, which we compare with $227,676,000 at the end of December, a gain of $9,000,000.

The changes which have been noted in the recent survey indicate a firm condition in the dollar acceptance business of American banks and offer good ground for the belief that the present volume is about at the low point. There is naturally a period through the spring months when seasonal credits are retired, but we have reason to believe that the volume of old bills retired will be more than offset by new acceptance credits, if the trend which has been noticeable for the past two months continues.

The distribution of bills remains at about the same position as during December, although the customary shifts in bank holdings at the end of the year reduced for a few days the volume of bills which the banks were holding.

On Jan. 31 accepting banks alone were holding of their own bills $256,453,923, of which the New York Federal Reserve District was credited with holdings of $182,000,000. The same banks were holding other banks' bills to the amount of $369,820,572, of which New York banks held $331,000,000. This total of own and others' bills held by accepting banks for the whole country amounted to $626,274,000 as compared with $603,000,000 at the end of December.

The Federal Reserve banks through January continued to be inactive buyers, so that the whole market for bankers' bills during January was practically outside of the Federal Reserve System.

Changes in the reserve totals of member banks and a possible firming of money because of this condition, if continued, may again bring bill market rates upward.

The recent readjustment of bill market rates from the all-time low of ⅜@¼% to ½@⅜% was an indication that the volume of buying at the ¼% rate did not justify a continuance of this all-time low rate.

The statistics made available by Mr. Bean follow:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	Jan. 31 1933.	Dec. 31 1932.	Jan. 30 1932.
1	$42,997,628	$41,929,260	$60,391,060
2	569,945,290	570,094,674	764,809,839
3	11,081,490	12,302,553	15,117,902
4	9,568,617	9,802,986	14,546,391
5	2,120,331	2,024,563	2,601,241
6	7,651,361	8,488,948	10,769,996
7	35,903,203	36,693,104	53,945,770
8	1,702,353	1,792,822	1,964,645
9	2,213,491	2,209,408	3,028,030
10	700,000	800,000	350,000
11	1,311,426	1,521,952	3,131,691
12	22,209,110	22,069,298	30,409,837
Grand total	$707,404,300	$709,729,568	$961,066,402
Decrease	----------	2,325,268	253,662,102

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Jan. 31 1933.	Dec. 31 1932.	Jan. 30 1932.
Imports	$70,992,674	$78,577,629	$150,021,458
Exports	166,022,517	163,764,186	207,415,147
Domestic shipments	13,269,141	14,397,071	17,279,510
Domestic warehouse credits	209,161,451	215,386,642	254,382,349
Dollar exchange	11,275,979	9,927,457	33,529,375
Based on goods stored in or shipped between foreign countries	236,682,538	227,676,583	298,438,563

Interest Rates on Deposits Reduced by New York City Savings Banks from 3½% to 3%.

The Directors of the Bank for Savings voted on Feb. 8 to reduce the annual rate of interest on deposits to 3% from 3½% previously, to become effective in the current quarter ending March 31 1933.

According to the "Wall Street Journal" of Feb. 9 this is the third institution in New York City to make public the adoption of a 3% rate, the Bowery Savings Bank and the Emigrant Industrial Savings Bank, the two largest savings banks in the country, having posted notices that the lower rate would become effective in the quarter ended next March 31.

Interest Rates on Deposits of All Rochester, N. Y., Banks Reduced—Rate to Be 3% Per Annum.

According to an announcement in the Rochester "Democrat and Chronicle" of Feb. 14, interest rates on deposits at all Rochester, N. Y., banks and trust companies will be reduced to 3% per annum effective from March 1 and in the case of savings banks from June 1 1933. The announcement also said:

The conditions at present make it increasingly difficult for the banks to employ their money—due to a lessened demand for its use in commercial and industrial channels, and the reduced rates of interest obtainable on desirable and high-grade securities. Therefore, in conformity with a policy being adopted throughout the State, the following banks announce that beginning March 1 1933, interest on all deposit accounts which now carry 3½% interest will be at a rate not to exceed 3% per annum, figured on a quarterly basis, which will be the maximum rate allowed:

Central Trust Company	Rochester Trust & Safe Deposit Co.
First National Bank & Trust Co.	Security Trust Company
Genesee Valley Trust Company	Union Trust Company
Lincoln-Alliance Bank & Trust Co.	

The following Savings Banks announce that beginning June 1 1933, interest allowed on all deposit accounts which now carry 3½% interest will be at a rate not to exceed 3% per annum, figured on a quarterly basis, which will be the maximum rate allowed:

East Side Savings Bank	Monroe County Savings Bank
Mechanics Savings Bank	Rochester Savings Bank

Plans for Readjusting Real Estate Situation in New York City Announced by Owen D. Young of Banking & Industrial Committee—Creation of Realty Stabilization Corporation Under Presidency of William Church Osborn with Capital of $10,000,000—Reconstruction Finance Corporation to Supply Funds for Advances—Interest on Mortgages Limited to 4%.

Through the proposed creation of a new institution under the name of the Realty Stabilization Corporation, the real estate interests of New York City have augmented the measures previously undertaken to strengthen and "readjust the real estate situation in New York City in the light of changed economic conditions." The plans for the formation of the new corporation were announced on Feb. 10 by Owen D. Young, Chairman of the Banking & Industrial Committee of the New York Federal Reserve District. The Realty Stabilization Corporation is to have initial authorized capital assets of $10,000,000, which, it is announced, has been subscribed by banks, trust companies, mortgage companies, banking houses, and other real estate interests. William Church Osborn has accepted the presidency of the corporation. Funds with which advances are to be made by the new corporation will be supplied by the Reconstruction Finance Corporation, the latter, it was noted in the New York "Herald Tribune" of Feb. 11, contributing an announced amount, said to be $100,000,000. Mr. Young reports that the proposed plan was approved by the Reconstruction Finance Corporation, which, in recording its general policy toward the Realty Stabilization Corporation stipulated that "it is the opinion of the directors of the Reconstruction Finance Corporation that . . . holders of the first mortgages should stand ready to grant extensions of time of not less than five years and to accept a reduction of interest to not more than 4%." As indicative of the magnitude of the real estate situation, Mr. Young draws attention to a statement Feb. 7 of the Citizens Budget Commission estimating the assessed valuation of taxable New York real estate in 1933 at $18,500,000,000. It is further stated that against aggregate properties represented by these valuations are outstanding mortgages amounting to possibly $8,000,000,000. We further quote:

The interest on these mortgages is estimated at an average of probably in excess of 5%, representing a total interest charge of at least $400,000,000. The reduction of the present interest charge by, say, an average of 1%, would mean an alleviation of the burden upon the New York real estate owner by $80,000,000. This, if added to the reduction of $88,000,000 in the taxable budget, would represent a possible aggregate relief to real estate holders this year of nearly $170,000,000.

Under the proposed plan it is contemplated that the Reconstruction Finance Corporation may advance money on mortgage interest holdings where the property on which the lien exists has a present-day appraisal value of at least 10% in excess of the total mortgage interest on the property. The security to the Reconstruction Finance Corporation will be supplemented by the obligation of the mortgage company borrowing the money plus that of the Realty Stabilization Corporation. Mr. Young's statement follows:

For some time past the major real estate interests of the Metropolitan Area have been engaged in devising measures designed at once to strengthen and at the same time to readjust the real estate situation in the city in the light of the changed economic conditions. The various steps that have already been taken are now to be followed by the creation of a comprehensive plan through which, it is believed, a general readjustment can be effected in the interests of both real estate owners and investors in mortgages.

The confidence which has inspired those who have been developing these steps toward stability arises out of their belief that in the long run few investments have proved to be or are to-day more intrinsically sound than those based upon real property in New York City.

The latest step to be taken, details of which will be given below, involves co-operation between the real estate interests, the banks, trust companies, and mortgage companies of New York, and the Reconstruction Finance Corporation.

The successive steps in the general plan of stabilization, some of which have already been taken, are these:

(1) The concerted effort undertaken some time ago, but not hitherto announced, to revive the market for mortgage investments on New York property. In pursuance of this effort, a large sum was made available by various New York banks with which might be purchased mortgages on New York real estate based upon sound present-day appraised values.

(2) The initiation last summer, through the Citizens Budget Commission, of an effective effort at co-operation with the city Government in measures to obtain a reduction in the budget of New York City and thereby a reduction in the tax rate. The new budget of $518,000,000 which has followed these efforts, represents a reduction of $112,000,000 from the tax levy budget of 1932. The Citizens Budget Commission estimates that under this budget, after allowing for reductions in city receipts under the General Fund, the total tax levy against real estate this year should be reduced by approximately $88,000,000.

(3) The third step has been the recent effort initiated by large insurance companies, savings banks and similar institutions to bring about co-operation between owners of real estate and holders of mortgages to the end that interest on mortgages shall be adjusted to the productive power of the properties, and be promptly paid.

(4) The fourth step in this progression, now about to be taken, is to establish a large corporation with the approval of the Reconstruction Finance Corporation and with assurance of its active support, systematically to assist in the process of readjustment.

The name of the new institution will be the Realty Stabilization Corporation. Mr. William Church Osborn, well known for many years for his civic activities and intimate identification with the development of New York, has agreed to accept the Presidency of the Corporation.

The directors of the Corporation have been invited to act primarily as a public service. They have, accordingly, been chosen with reference to their experience, their known public spirit, and their familiarity with the large problems involved. Those who have already agreed to serve as directors are the following:

William Church Osborn, President	Morgan J. O'Brien
Mortimer N. Buckner	Frank L. Polk
Clarence M. Woolley	George McAneny
Owen D. Young	Henry Morgenthau

Other directors are to be named later.

The Realty Stabilization Corporation will have initial authorized capital assets of $10,000,000, which has been subscribed by banks, trust companies, mortgage companies, banking houses and other real estate interests.

The plan under which the Realty Stabilization Corporation will be operated involves as an indispensable feature co-operation by mortgage holders in reducing interest charges on outstanding mortgages. Effective co-operation between mortgage holders, on the one hand, and real estate owners on the other, in reducing interest charges on real estate, must presuppose prompt payment of taxes and interest by borrowers.

The proposed plan was approved by the Reconstruction Finance Corporation at a meeting on Feb. 4, at which time the Reconstruction Finance Corporation formally recorded its general policy with reference to the Realty Stabilization Corporation in these words:

"It is understood by those interested in the movement that it is the opinion of the directors of the Reconstruction Finance Corporation that after their plan has taken form and sufficient time has elapsed to enable them to work out a more general and far-reaching plan regarding the mortgage situation, the holders of the first mortgages should stand ready to grant extensions of time of not less than five years and to accept a reduction of interest to not more than 4%. If public funds are to be employed in this way, the investor should make some contribution, especially since the ability of most mortgagors to pay has been greatly reduced, due to no fault of theirs, and for the further reason that the purchasing power of the interest dollar has materially increased."

The situation out of which the plans for the Realty Stabilization Corporation have developed may be stated briefly:

Real estate values usually are the last to be adjusted in a cycle. Experience from previous periods shows that when real estate values have been properly adjusted to changed conditions, business generally becomes accelerated in an upward course. The necessity for readjustment in the values of Greater New York real estate to the changed conditions has been recognized for some time. Real estate values depend upon the income to be derived from the property. Common sense teaches the unavoidable necessity for adjusting this equation.

During the past two years, as is well known, many tenants, otherwise willing, have found themselves unable to pay their agreed rentals and have either abandoned their quarters or defaulted on their leases. Thus, the returns to owners from the properties themselves have shrunk materially.

It is the purpose of those interested in the present plan of readjustment to urge upon all mortgagees a prompt recognition of the principle that under present conditions they cannot expect more in interest upon their mortgages than the properties themselves will produce, and to adjust the interest rates upon such mortgages.

It is also assumed that holders of mortgages will co-operate in the renewals of mortgages in an amount supported by present-day appraisal value and income. Mortgage investments have proven stable, and it is no hardship to continue this form of investment based on current values and income.

The magnitude of the situation, and, at the same time, its underlying strength, may be realized from the fact, as set forth in the public statement of the Citizens Budget Commission on Feb. 7, pointing out that the assessed valuation of taxable New York real estate in 1933 will probably amount to $18,500,000,000. Against aggregate properties represented by these valuations are outstanding mortgages amounting to possibly $8,000,000,000. The interest on these mortgages is estmated at an average of probably in excess of 5%, representing a total interest charge of at least $400,000,000. The reduction of the present interest charge by, say, an average of 1%, would mean an alleviation of the burden upon the New York real estate owner by $80,000,000. This, if added to the reduction of $88,000,000 in the taxable budget, would represent a possible aggregate relief to real estate holders this year of nearly $170,000,000.

It is estimated by competent experts that under present conditions the saving of this amount of money would restore real estate in the city to a self-supporting basis. It is clear that once such a self-sustaining basis is realized, the real estate situation will have been stabilized, and added confidence thus given to all property values.

The plan under which the Realty Stabilization Corporation will function may be described as follows:

The facilities of the Realty Stabilization Corporation will be available only to those mortgage companies subscribing to its capital.

The mortgage companies desiring to borrow from the Realty Stabilization Corporation will file their applications with its Loan Committee, supported by a schedule describing the mortgage collateral to be tendered as security for such advances as are applied for. The applications must be supported further by appraisals on present values, made by the Appraisal Committee, as duly authorized.

Application will then be made by the Realty Stabilization Corporation to the Reconstruction Finance Corporation for funds with which to finance such advances. All loans thus made are to be secured by mortgages on real estate and interests therein having a present appraised value acceptable to the Reconstruction Finance Corporation and sufficient to afford more than full and adequate security.

Under the new plan, it is contemplated that the Reconstruction Finance Corporation may advance money on mortgage interest holdings where the property on which the lien exists has a present-day appraisal value of at least 10% in excess of the total mortgage interest on the property.

The security to the Reconstruction Finance Corporation will be supplemented by the obligation of the mortgage company borrowing the money plus that of the Realty Stabilization Corporation.

In general it will be the policy that the funds advanced by the Realty Stabilization Corporation or through it by the Reconstruction Finance Corporation are to be used only to assist in meeting maturing obligations.

The Realty Stabilization Corporation will be shortly chartered and will begin business as promptly as legal formalities can be completed.

Along with the above the following statement was issued Feb. 10 by William Church Osborn, who is to act as President of the Realty Stabilization Corporation:

I have accepted the position of President of the Realty Stabilization Corporation primarily because of my belief in the soundness of the New York real estate situation, and in the further fact that the difficulties which confront it at the present time are but temporary. I believe the organization of this new institution will make it feasible to surmount those difficulties.

The decline in rents, vacancies, and the general failure of income make it difficult, if not impossible for many home owners and real estate investors alike to meet the high mortgage interest and amortization rates established during the post war boom.

Strict enforcement of legal rights brings about foreclosures, forced sales and losses to the owner and mortgagees alike. Owners thereby lose their homes and investors their properties, while forced sales upon an unreceptive market undermine intrinsic values.

It is believed by competent and experienced real estate interests that this condition can be corrected through concessions by lenders and through a realization by the owners of the fundamental stability that underlies their position. It is clear, however, that to make such correction effective, borrowers must play their own part to the limit of their ability.

Those familar with the present situation can see no reason why mortgages should yield 5½% when other securities are yielding 4% and banks find difficulty in lending call money at 1%. Above all things, mortgages cannot be expected to yield in interest more than the productive possibilities of the properties.

Extensive negotiations are already pending between borrowers and lenders upon New York real estate for a substantial reduction in interest, where necessary, and for a recognition of the principle of the ability of the property to pay as a basis for the interest which shall continue to be paid on mortgages. In order to have property owners, whose properties are failing to earn the charges against them, obtain benefit of reduction in interest, it is essential that delinquent payments of interest and taxes be paid.

Home owners in every case should and are receiving first consideration.

All those concerned in this movement believe that lenders are increasingly realizing that reduction or postponement of interest is better than foreclosure, and that such reduction or postponement is to the advantage of the lender as well as the borrower.

New York is the largest and richest city in the world; such conditions as the present do not last forever, and of the ultimate outcome of New York city real estate, no one is in doubt. In the meantime, to preserve the entire real estate and mortgage structure in the City of New York, intelligent co-operation on the part of all interests is essential. It is to put such co-operation into practical effect that the new corporation will address itself. Its operations should effectively aid in bridging over the period of unavoidable readjustment until the stability warranted by fundamental values has been realized.

President Hoover Signs Bill Extending for a Year Provisions of Glass-Steagall Act Broadening Credit Base of Federal Reserve Banks.

On Feb. 3 President Hoover signed the bill extending the provisions of the Glass-Steagall Banking Act extending for another year the currency expansion provision of the Glass Steagall Act. The Congressional action on the bill was noted in our issue of Feb. 4, page 749, at which time we gave the text of the newly inacted legislation.

Youngstown Exchange to Quote Prices on Accounts Offered to Mortgage Holders—Brokers Take Up Bank Book Sales.

From the New York "Evening Post" we take the following (Associated Press) from Youngstown, Ohio, Feb. 17:

Passbooks of local banks and building and loan associations which have restricted withdrawals to-day assumed the status of stocks and bonds in the Youngstown security market.

Licensed brokers, partly to offset the extensive business private individuals recently have built up in buying and selling of passbooks, issued quotations on the cash exchange value of the various books.

Their action followed revelation by the State Department of Securities that unlicensed brokers had undertaken to buy passbooks from person in financial distress at tremendous discounts, selling the books, often at great profit, to persons owing mortgages to the building and loan savings associations.

At Cleveland, unlicensed brokers were said to have built up a lucrative business in buying passbooks at from 25 to 75% on the dollar. The passbooks are worth 100 cents on the dollar when applied on a mortgage held by the association.

The Youngstown Exchange will publish quotations daily. The licensed security brokers will charge a commission of but 1% for handling the passbooks.

Liverpool, N. Y., Adopts Scrip as Aid to Business—Dollar Will Buy $1.05 in Goods.

The following (Associated Press) from Syracuse, N. Y., Feb. 12 is from the New York "Herald Tribune":

Liverpool, a village of 4,000 inhabitants on the outskirts of Syracuse, will be the first community in the State to adopt scrip as an aid to business recovery, business leaders there said after a conference to-day.

Twenty merchants and other business men of the village, lead by Neil S. Rhodes, gasoline station owner, will put script into circulation in three denominations next Saturday. The denominations are 25 cents, 50 cents and $1, and an order has been placed with printers and engravers for a $2,750 issue.

The Liverpool plan will give the consumer $1.05 worth of merchandise for each $1 worth of scrip issued. Therein lies the chief attraction in the plan, the leaders say. They point out that the buying power of the community will be increased 5%.

Each of the merchants joining in the plan will purchase part of the issue of scrip, paying real money. This they will offer consumers as change when purchases are made. Each certificate is signed by officials of the Business Men's Association and by each of the 20 merchants using the scrip.

Scrip in Atlantic City—Employees Get Notes Totalling $350,000 as Part of Back Pay.

The following from Atlantic City, N. J., Feb. 16 is from the New York "Times":

This city circulated its first scrip to-day to pay, in part, the back salaries of 1,500 municipal workers. The task of distributing about $350,000 in local currency was begun under the direction of Miss Bessie M. Townsend, City Controller.

The workers were paid 85% of their back salaries up to Jan. 1 in scrip and the remainder in cash.

The scrip, which resembles paper money in color and is of the same size as the large bills withdrawn several years ago, is issued in denominations of $1, $5, $10, $20 and $100. It bears 4% interest, payable to the last holder when redeemed by the city. The notes are good for the payment of taxes and all other municipal obligations.

An item bearing on the above appeared in our issue of Feb. 11, page 936.

Scrip Plan Tried in Pennsylvania.

Philadelphia advices (Associated Press) Feb. 17 published in the Brooklyn "Daily Eagle" said:

Scrip made its apperance in suburban Glenside business places to-day, marking the first attempt in this section to circulate a substitute for currency.

The Glenside Board of Trade issued $300 worth of the scrip last night to 100 members, each member taking three $1 notes.

The plan carries a stamp-redemption feature by which each holder of the scrip affixes a 2-cent stamp, sold only by the board, before passing the note along. Each note has space for 50 stamps, redeemable by the board.

William C. Mooney, chairman of the committee in charge of the plan, expressed the opinion the board's action will give local merchants increased business and buying power by compelling users of the scrip to deal with them.

Scrip Payment Planned—Sharon Steel Hoop Holders Accept Part Cash Bond Interest.

From the New York "World-Telegram" we take the following from Youngstown, Ohio, Feb. 17:

Approval of the Sharon Steel Hoop Co.'s offer of $10 cash and $17.50 scrip payments in lieu of $27.50 cash bond interest due Feb. 1 on each $1,000 bond has been voiced by more than 80% of the bondholders, it was announced to-day.

The scrip offered by the company is in the form of three-year interest bearing notes, payable Feb. 1 1936.

Senate Finance Committee's Hearing into Economic Conditions—Myron C. Taylor of U. S. Steel, Daniel Willard of B. & O. RR., and Jackson Reynolds of First National Bank of New York, Urge Balanced Budget by Federal Government—Last-Named Holds Policies of Reconstruction Finance Corporation Unsatisfactory—Rene Leon's Views —F. A. Vanderlip's Testimony in Confidence.

Myron C. Taylor, Chairman of the Board of the United States Steel Corp.; Jackson Reynolds, President of the First National Bank of New York, and Daniel Willard, President of the Baltimore & Ohio RR, emphasized on Feb. 15 before the Senate Finance Committee's inquiry into economic conditions the necessity of a balanced Federal budget by economy, with the latter (said the Washington correspondent of the New York "Journal of Commerce") urging also cancellation of the war debts as in the best interest of the country and the world. From the "Journal of Commerce" we also quote:

"It would be better for us and better for the world, or that part of the world in which we are particularly interested, if all such debts relating to the war could be canceled," Mr. Willard declared in a statement left with the committee.

If that is impractical, he added, "we should go as far as our war associates at the Lausanne Conference" and revise them downward. He also expressed preference for the debt policy announced by former Governor Smith some months ago, which he explained as a moratorium of 10 to 20 years in interest and debt reductions in proportion to increased trade with the United States.

Need for a balanced Federal budget and curtailment of expenditures was also cited in letters from John W. Davis, one time Democratic candidate for President; Alfred P. Sloan, Jr., President General Motors; Alvin MaCauley, President Packard Motor Co., and George Horace Lorimer, Editor "Saturday Evening Post." Mr. Davis laid down the following six point program for Congress:

Davis Outlines Program.

1. Balance the budget by radical and drastic economy and general taxes, including a sales tax, if no better plan is offered.
2. Reduce the swollen and excessive appropriations to veterans.
3. Revise tariffs with deliberate purpose of promoting foreign trade.
4. Readjust foreign debt settlements.
5. Repeal the Eighteenth Amendment.
6. Abolish, consolidate and reduce government agencies and activities.

"Such a program is capable of accomplishment," he declared. "The country in my judgment is more in need of surgery than opiates."

Stating that Congress asked big business on Feb. 15 how the balanced budget, for which business clamors, was to be obtained, and received no answer, a Washington dispatch on that day to the New York "Times" detailed the day's hearing before the Senate Committee as follows:

Senators La Follette and Barkley had become irritated by the continued reiteration of the need for a balanced budget, and inquired of Myron C. Taylor, Chairman of the Board of the United States Steel Corp., how it was to be accomplished.

Mr. Taylor was not able to enlighten them.

Neither was Jackson Reynolds President of the First National Bank of New York, who insisted that the first step toward economic recovery could not be taken until a balanced budget had created confidence in the minds of the people, now ruled by distrust and fear.

Mr. Reynolds had prefaced his remarks, however, by saying he did not know much of the world, did not know much about the intricate exchange problem and did not believe any one man could extricate the country from its fetters of debt and lack of purchasing power.

The continued issuance of bonds to maintain relief organizations such as the Reconstruction Finance Corporation would, without a balanced budget, ultimately curtail the credit of the Government, he said, although he admitted he would have voted for the Finance Corporation at the time it was created.

Senator Reed told him he was sorry now that he had voted for it, which added one more to the ranks of critics of this Corporation, which, Senator La Follette reminded Mr. Reynolds, was formed to meet the demands of the business men of the country.

Currency Expert Assails British.

Mr. Reynolds thought that its policies had been unsatisfactory, Bernard Baruch said two days ago that it was equivalent to pouring water down a rathole, Mr. Taylor said it had been of no value, Senator Couzens has constantly attacked it, saying it would be better to let rotten financial structures collapse, and Senator Glass, even while voting for it, said it would merely maintain pawnshop banks which should be wiped out.

The rather sarcastic inquiries as to what business would do to balance a budget when income was constantly decreasing came after a vigorous criticism of Great Britain by Rene Leon, former technical adviser to the House Coinage Committee, who charged that England was deliberately intensifying the disparity in exchange between gold-standard countries and those whose currency was depreciated.

British Exchange Equalization Fund.

The British exchange equalization fund of 150,000,000 pounds sterling, or about $500,000,000, was used to get control of dollar exchange and thus affect American prices, he said, adding that the immediate purpose of it was debt cancellation and to make debts seem the one insurmountable obstacle to world recovery. The British policy, by use of the equalization fund, was to drive down dollar prices, he thought.

Mr. Taylor recalled the reaction which took place in industry in 1921 and 1922, which brought about drastic reorganizations. The reaction which began in 1929 was not felt in industry until 1930, he said, and by that time inventories had been liquidated and the capital structure had been corrected between the years 1922 and 1929.

"So industry came into the depression well fortified to withstand a considerable siege," he said. "We have withstood three years of that siege. We have retreated from one position involving prices of commodities, cost of production, distribution of resources to stockholders and readjustment of wages only as conditions forced that readjustment."

Crop Production and Farm Prices.

It is undertaking at the present time to hold the present position. It is undertaking to hold it with confidence. Confidence born in part from the experience through previous similar depressions that when the basic conditions in the country particularly and, in its secondary sense in the world, right themselves, industry will forge ahead.

"In our two related industries, agriculture and railroading, we have a very great interest. Agriculture is not governed by the same rules that manufacturing is, because apparently overproduction does not decrease the effort to produce. Overproduction and declining prices in manufacturing tend to reduce production and to stabilize prices within reason.

"Our fear in respect to agriculture, which we look upon as the source from which all our life gains its insipration in an economic sense, is that it does not take quite seriously enough the problem which faces it, and it looks more to relief through finding funds to purchase at rising prices their overproduction than it does in going to the root of the difficulty and limiting production."

Mr. Taylor said he had thought a great deal of finding some way by which commodities might have some relation to the purchasing power of the dollar, but that he thought the law of supply and demand ultimately determined the matter.

Senator Couzens wanted to know if something was not wrong with a system which permitted such a wide range in the purchasing power of the dollar, if there was some remedy for it. Mr. Taylor said he knew of none.

Steel Prices.

Compared with 1914 steel prices were lower now than those for any other commodities with the exception of agricultural products, said Mr. Taylor.

The price of all steel products was 136, as compared with 1914, and the price of rails was 156, as compared with 1914. The present price of $40 a ton, he said, was held above the average of all products by labor costs, which are also 156, as compared with 1914.

Rails are now back to the 1922 price level. The price of necessities of life for the average man had gone down more than wages, he said, although, as Senator La Follette brought out, the rate does not indicate the amount of pay in the pay envelope of the worker.

"Unfortunately the condition you describe exists," said Mr. Taylor, "and to remedy it industry has quite generally given relief. Our corporation last year in its welfare work spent $16,000,000. In its direct relief in administering food to the needy among its employees we spent between $5,000,000 and $6,000,000."

Senator Connally wanted to know if the fact that the price of rails always followed the cost of labor, and that prices of rails had not fallen so low as other commodities, did not indicate an ability to control prices.

Mr. Taylor admitted that labor costs fixed the price asked for the product, but added that, after all, there had not been any business, there was no competition and therefore nobody knew what the price should be.

Taylor Wants Budget Balanced.

The various demands on Congress for inflation, appropriations for the unemployed and for States and municipalities and for the Reconstruction Finance Corporation were recited by Senator King, who asked if Mr. Taylor had any suggestion that would be a guide to Congress in determining a National policy.

"I believe that at the present moment uncertainty is playing a great part and is a great factor in the revival of our affairs," said Mr. Taylor.

"I believe that if the Government would put its own house in order as an example to the community, balance its budget and live within its income, it would go a long way toward reviving public confidence.

"I think the fear of tampering with the money system is one that spells a good deal of uncertainty in the public mind. I do not believe many people really know what is meant by inflation. And so many forms of it are suggested that even discriminating people may have doubts."

Somewhat restively Senator Barkley reminded Mr. Taylor that the Government was balancing its budget, and more than doing so, when the debacle began. If balancing the budget didn't prevent our going down hill, how would balancing it reverse the process, he asked. Mr. Taylor said nevertheless it was a sound and sane principle.

"I appreciate fully the soundness of the theory of spending no more than you take in," said Senator Barkely. "But I have not been able yet to vision just how the mere fact that we spend no more from the Government standpoint than we take in is going to start everybody else's business, turn it around and start it back up the hill again and restore prosperity. If I thought that is the only thing that is wrong with this country I would be much happier than I am."

Holds Raw Stocks a Handicap.

Senator La Follette broke in a moment later to ask how the budget of a corporation or a government could be balanced when you were on a slide.

"If your national income, production of wealth, shrinks as much in the next year as it has in the last year," he said vigorously, "any estimates that you make for balancing this budget will be just as cockeyed as the ones that were made by the Treasury last spring.

"Have you got to get a bottom into this situation somewhere before you can begin to predicate estimates upon a balanced budget, or how to balance a budget?"

"I think the surpluses of raw materials are our greatest menace," said Mr. Taylor. "I think the carryover of our crops is a great menace to the stabilization of values. That is a very difficult thing to correct."

"Well, I simply want to point out that that does not answer the question," said Senator La Follette. "We tore our hair in this Committee to find ways and means of balancing it, and we thought we had balanced it, after the Treasury had adjusted its estimate no less than three or four times while the bill was going through Congress.

"If that is the answer for this depression, it seems to me that those who advance it as the primary objective to be attained in the midst of this crisis are under necessity of demonstrating why it did not have the desired effect last spring, and why and how it can be accomplished now while we are still on the tobaggan going sixty miles an hour."

Would Have Voted for Reconstruction Finance Corporation.

Mr. Taylor seemed somewhat nonplussed at the point-blank way in which the question was asked, and after hesitating a moment, said:

"It seems to me that the simple rules that we apply in our lives are those to apply here. When our resources begin to shrink and our obligations begin to press upon us—that we live more simply, that we curtail expenditures, that we try to bring ourselves into a state of balance.

"Strict adherence to that rule, however, would have prevented the organization of the Reconstruction Finance Corporation, which was a thing that was pressed upon us by business of all kinds," said Senator Barkley, again pressing for a concrete, helpful suggestion to a bewildered Congress. He asked if Mr. Taylor would have voted against the Reconstruction Finance Corporation.

"Would you have voted against the $500,000,000 that we gave it outright out of the Treasury?" he asked. "And the $3,000,000,000 that we gave it potentially by the sale of Government securities from which it has obtained all the money which it has lent to business, because it has not sold a single debenture of its own; would you have voted against the $125,000,000 to be pumped into the stock of the Farm Loan system, and all these other business agencies which were aided by the Government on the recommendation of the business men of the country that it would tend to stop bank failures and receiverships of railroads, insurance companies, and all that?"

"I should have voted in favor of the organization of the Reconstruction Finance Corporation," answered Mr. Taylor.

"We have been fighting a rearguard action, too, Mr. Taylor, just as you say industry has," interrupted Senator Reed. "We have voted public buildings, hoping that would provide employment.

Sorry He Backed the Reconstruction Finance Corporation.

"Most of us realize now that it was ineffective, and that it really raised our debt and did not make much difference in the employment situation. We voted money for the Reconstruction Finance Corporation. I personally am sorry. I think we have merely postponed the day of clearing up the sore spots."

Senator La Follette said the same arguments were being made for balancing the budget that were made for the Reconstruction Finance Corporation, that he was as eager to get out of the depression as any one, but wanted to know whether a balanced budget would turn the scale.

"Well, I can only answer you as to the attitude of mind of industrialists generally," said Mr. Taylor. "They are a confident people, hopeful people. They believe in the future, in the future of this country. And they are going to use every ounce of their energy to pull this thing out so far as it lies within their power."

Frank A. Vanderlip, New York financier, also appeared before the Committee this afternoon, but gave his testimony in confidence.

"Well, they have been doing that all the time, have they not?" asked Senator La Follette.

"Now, I do not believe that you should at this moment show lack of faith in the future," said Mr. Taylor.

"I am not showing any lack of faith," retorted Senator La Follette. "We have been told that psychology would remedy this depression business and I am getting a little bit skeptical of that technique."

"Well, we are all trying to find the remedy," said Mr. Taylor.

He admitted that a certain portion of the emergency expenses should be amortized, as it would be in the nature of capital investment.

In also pleading for a balanced budget, Mr. Reynolds said that, while he did not think it would have an immediate effect on business recovery, it would restore confidence and be a good example to the world.

Senator Barkley wanted to know why the people of the country did not pay off their debts, estimated at $175,000,000,000.

"I should say because 99 men out of 100 haven't got sense," said Mr. Reynolds. Dementia led them, he said, to the desire to borrow money with which to make a quick profit when profits were easy to make.

"You can't get anybody to borrow money now unless they are in an institution for the feeble-minded," he said.

"Is the world ever going to be able to pay its debts?" asked Senator Barkley.

"Well, I haven't the comprehensive or philosophic mind," he answered. "I think I can pay my debts. I know a great many people who will never be able to pay their debts. I am inclined to believe there will be a considerable revision of debts and failure of creditors to realize the amount stated in the bond."

Would Place Embargo on Gold Exports.

Mr. Leon, after warning of the effect of British manipulation of exchange, proposed that the President place an embargo on gold exports through an export fee, which would result in its no longer taking free entry into the country, and would stop its appreciation in value. Other countres could no longer depreciate their own currencies by the purchase of dollars through exchange.

He also advocated increasing the purchasing power of Oriental countries by authorizing the Treasury to purchase $200,000,000 in silver at a cost not to exceed 50 cents an ounce, purchases to be made in the world market. He would finance the operation by expanding by an equal dollar amount our issue of silver certificates now outstanding in the sum of $500,000,000, or utilizing part of the gold reserve.

An agreement with England to raise prices should be reached to restore international trade, he thought.

Professor Kemmerer Declares Any Plan Involving Devaluation of Gold Unit Would Result in Breakdown of Confidence and Credit.

Speaking on the "Stabilization of Money" at the annual Economic Conference of the Adult Education Association of Cleveland, Ohio, on Feb. 11, E. W. Kemmerer, Research Professor in International Finance at Princeton University, stated that "any plan involving an extensive devaluation of our gold unit would cause such injustice, and in my judgment would result in such a breakdown of confidence and credit as would be nothing less than a national calamity." We quote in part what Dr. Kemmerer had to say:

An important factor which is often overlooked in discussions of currency devaluation is the fact that our principal creditor in the United States, on long-time account, is the bondholder, and, in as much as a large proportion of our debts consists of corporation debts, the largest single class of debtors is that of the stockholders, namely, the class which owns the corporations that owe the debts expressed in the bonds. Corporation debts (long- and short-term bonds and notes) in 1932 are estimated by Irving Fisher to equal about seven times the volume of farm mortgages and other agricultural loans combined. A great part of our bonds is owned by insurance companies, savings banks and other banks, universities and colleges, scientific, charitable, benevolent and other welfare institutions in their endowment funds, by pension funds, and by widows and orphans and other beneficiaries of funds held in trust. These creditors are our most conservative investing classes—classes whose welfare is a matter of such great social importance that we protect many of them by special laws which restrict the investment of trust funds to a limited and supposedly safe field of investments. In these restrictions, bonds and mortgages are favored and investments in equities like common stocks are usually disfavored.

A reduction in the gold content of the dollar, or any policy which led to a breakdown of the gold standard and a heavy inflation, would take funds from the creditor and give them to the debtor. The stockholder would gain, to a large extent, what the bondholder lost. Our corporations would pay off their debts in cheaper dollars and our stockholders would gain scores of billions of dollars at the expense of the bondholders. This would greatly favor the speculative classes at the expense of the conservative creditor classes of the types just mentioned. In helping certain classes, like farmers, home buyers with mortgages on their properties and others, who are really suffering under the burden of long-time debts during this temporary period of abnormally low commodity prices, any plan involving an extensive devaluation of our gold unit would cause such injustice and, in my judgment, would result in such a breakdown of confidence and credit as would be nothing less than a national calamity.

This is a time in which creditors should be exceedingly lenient with debtors, as many of them are. Probably much more can be done than has been done to lighten the present burden of the debtors; but the remedy is not to be found in the dangerous expedient of reducing the gold content of our dollar. It is, of course, highly desirable that the value of monetary unit—namely, its purchasing power over goods and services—should be stable.

When the dollar, our yardstick of value, shrinks, we have inflation, the rising cost of living and excesses in speculation; and, when the yardstick expands, as it has been doing recently, we have deflation, depression and unemployment. Inflation helps the debtor at the expense of the creditor, the exporter at the expense of the importer, the speculator at the expense of the man with a fixed income, the capitalist at the expense of the laborer. Deflation, on the other hand, benefits the creditor, if he can collect, at the expense of the debtor; it benefits the importer at the expense of the exporter, the salaried man at the expense of the speculator, the laborer, if he retains his job, at the expense of the capitalist. Both inflation and deflation are bad.

From 1896 until 1920, we had inflation almost continuously. Then after about one year of drastic deflation, namely, from the middle of 1920 until the middle of 1921, we had approximately 8½ years of a comparatively stable commodity price level, which ended with the crisis of 1929. From that time to this, commodity prices have moved strongly downward; in other words, the value or purchasing power of gold has moved strongly upward. These last three years have brought with them in a serious form the hardships that always accompany deflation. The facts should not be overlooked, however, that the value of our gold dollar, as measured in its purchasing power over commodities, was very stable for the preceding 8½ years; that, if the debtor classes suffered severely from deflation during the last three years and in 1921, to the benefit of the creditor classes, it is the debtor classes which gain at the expense of the creditor classes in periods of inflation and rising prices; and that during most of the time since 1896 commodity prices have been rising. They will, I believe, again work back to something like the level of the years 1921 to 1929, and, thereafter, are at least as likely to tend upward as downward.

Offering of $60,000,000 or Thereabouts of 91-Day Treasury Bills to be Dated Feb. 23 1933.

Announcement was made on Feb. 16 by Secretary of the Treasury Mills of a new issue of 91-day Treasury bills to the amount of $60,000,000 or thereabouts to be dated Feb. 23. Tenders for the bills, which will mature May 24 1933 with the face amount payable without interest, will be received at the Federal Reserve Banks or their branches up to 2 p. m. Eastern Standard Time, Monday, Feb. 20. The new bills will replace an issue of the same amount maturing Feb. 23. Secretary Mills' announcement said in part:

The bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 20 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secrrtary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Feb. 23, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Senate Adopts Blaine Resolution to Repeal Eighteenth Amendment—House Democrats in Caucus Support Prohibition Repeal.

Submission of prohibition repeal for the decision of the States by conventions was voted Feb. 16 by the Senate, 13 years and 1 month after the national policy respecting intoxicating liquors became operative. As to the Senate's action Feb. 16 the "United States Daily" of Feb. 17 went on to say:

The proposal to remove the Eighteenth Amendment from the Constitution now goes to the House, where, prior to the Senate action, Speaker Garner orally had promised an early vote and adoption by that body.

Senate passage of the resolution (S. J. Res. 211) was accomplished by a vote of 63 ayes and 23 nays, or more than the two-thirds majority required on constitutional changes.

Changes on Resolution.

The final vote was taken after the provision giving the Federal Government concurrent power to regulate or prohibit the sale of intoxicants to be drunk on the premises where sold had been eliminated. It retained in the resolution, however, provisions forbidding transportation of liquor into States having prohibition enforcement acts.

A series of attempts, all of which were futile, had been made to make changes or substitutions for language in the original resolution by Senator Blaine (Rep.), of Wisconsin, in behalf of the Committee on the Judiciary. Various legal and practical phases were discussed and the merit of continuing prohibition as a national policy was debated as Vice-President Curtis rapped frequently to quiet confusion in the Senate Chamber.

Text of Resolution.

The resolution proposing submission of repeal as it was agreed to by the Senate follows in full text:

"That the following article is hereby proposed as an amendment to the Constitution of the United States, which shall be valid to all intents and purposes as part of the Constitution when ratified by conventions in three-fourths of the several States:

" 'Article —. Section 1. The 13th article of Amendment to the Constitution of the United States is hereby repealed.

" 'Section 2. The transportation or importation into any State, Territory or possession of the United States for delivery or use therein of intoxicating liquor, in violation of the laws thereof, is hereby prohibited.

" 'Section 3. This article shall be inoperative unless it shall have been ratified as an amendment to the Constitution by conventions in the several States, as provided in the Constitution, within seven years from the date of the submission thereof to the States by the Congress."

The 63 votes for the amendment were those of 29 Republicans; 33 Democrats and 1 Farmer-Laborite; the 23 votes against the amendment were cast by 14 Republicans and 9 Democrats.

In its issue of Feb. 16 the "United States Daily" reported as follows regarding the Senate's action on Feb. 15:

Cutting short its preliminary debate by agreement, the Senate settled down to work Feb. 15 on the proposal to resubmit the question of prohibition to the States.

After voting 58 to 23, to take up the subject, the Senate heard many phases of the prohibition problem discussed and was confronted at once with an amendment which Senator Robinson (Dem.), of Arkansas, minority leader, its sponsor, declared, would force a decision whether the ratification should be accomplished by the State Legislatures or by specially called conventions.

Other Amendments Offered.

It faced also numerous other amendments, some of which provided for submission of naked repeal, as distinguished from the form of the resolution (S. J. Res. 211), reported by the Committee on Judiciary and providing for repeal with protection for the States having prohibition laws as well as providing a definition of a saloon, and ratification by the Legislatures of the States.

The question on which the Senate voted was a motion by Senator Blaine (Rep.), of Wisconsin, to take up the Committee resolution. It had met with a filibuster on the preceding day and night sessions, but an agreement to vote followed the filing of a petition for cloture. A majority vote served to make the resolution the unfinished business, but it being a proposal for a change in the Constitution, a two-thirds majority will be necessary to make it operative.

The "Times" in its advices from Washington Feb. 16 said:

Stripped of the major modifications with which it was reported originally to the Senate, the resolution as passed was declared acceptable to Speaker Garner. He announced immediately that he would call it up for action in the House Monday under suspension of the rules. Representative Rainey, the majority leader, sent out a call for a Democratic caucus on the subject to-morrow.

Yesterday (Feb. 17) by a vote of 115 to 46 the Democrats of the House of Representatives bound themselves in caucus to support prohibition repeal when it is voted on Monday under a suspension of the rules. Associated Press advices yesterday from Washington added:

Twenty-seven of the 220 House Democrats will not be required to vote in favor of the resolution. However, inasmuch as they gave notice prior to the vote in the caucus that they desired to be excused from its stringent rule because of previous commitments to their constituencies.

Many of the Democrats were absent from the caucus, but unless they are excused they are bound by its action—an action that at once caused leaders of both parties to take it for granted that the House will join the Senate in favoring repeal by more than the two-thirds vote necessary to send the resolution to the States.

Shortly before the caucus the Arkansas delegation voted, 6 to 1, to be bound by the action of the caucus. This was considered a victory for the anti prohibitionists, as this delegation voted solidly against the Garner flat repeal proposition on the first day of this session.

Representative Driver, (Dem.), of Arkansas, voted against being bound by the caucus.

Canada Refuses to Lift Ban on Export of Liquor—House of Commons Kills Repeal Bill by 100 to 44 Vote.

From the New York "Herald Tribune" we take the following (Canadian Press) from Ottawa Feb. 16:

While the United States Senate was adopting a resolution looking toward the repeal of the Eighteenth Amendment the Canadian House of Commons to-day was deciding against lifting the export ban on liquor shipments to the United States.

Prime Minister Richard B. Bennett and former Prime Minister W. L. Mackenzie King, leaders respectively of the Conservatives and Liberals, united in opposing a bill sponsored by Colonel S. C. Robinson, of Ontario, to repeal the 1930 legislation which outlawed liquor exports to dry countries.

The bill was defeated, 100 to 44, the members for the most part voting regardless of party affiliations. Two Cabinet ministers voted for the bill—R. J. Manion, Minister of Railways, and Arthur Sauve, Postmaster-General.

It was a principle of international law, to say nothing of international good-will and neighborliness, said Mr. Bennett, that no country should provide an opportunity for its own citizens to break the laws of another. The United States was still a dry country, liquor still was considered contraband, and for Canada to legalize exports to that country would be a breach of international friendship.

The 1930 customs prohibition, Mr. Bennett said, would not apply to liquor shipments to the United States the day that country repealed the Eighteenth Amendment.

Removal of the export ban was urged on several grounds—because Canada was losing millions of dollars of revenue, because it would provide employment for Canadians and would permit liquor shipments to leave openly for the United States, not through St. Pierre and Miquelon, French islands off Newfoundland, and other "back-door routes."

Governmental Inconsistencies in Control and Support of Industry Hurt Business, Says H. H. Heimann, of National Association of Credit Men.

That we are living in an age of governmental inconsistencies is the opinion expressed by Henry H. Heimann, Executive Manager of the National Association of Credit Men in his monthly review of business conditions being sent to the Association's members on Feb. 13. Mr. Heimann says:

We finance railroads through the Reconstruction Finance Corporation and at the same time we restrict their profit-making possibilities by unbusinesslike regulation; we beg the farmer to reduce his acreage while we extend him liberal credit to plant more crops; we claim that the tremendous acreage in cultivation produces a surplus that bears heavily against a reasonable price return—then we add to the available acreage by promoting irrigation projects; we tax business in support of Government and then allow the Government to compete with business. Why continue the list? It would take a volume. Isn't it time to use common sense in these matters?

Attention during the past 30 days has been directed more toward Washington, and speculation regarding the future has been concerned more regarding business legislation, than about any other one thing. This is quite a natural situation inasmuch as so many forms of proposed legislation which would affect business have been discussed in the halls of Congress. Branch banking, inflation of currency, balancing the budget, proposed new forms of taxation and revision of old rates, emergency bankruptcy legislation, the European war debts, agricultural relief—these are among the things which have been uppermost in the public mind.

So far as actual business conditions are concerned, there have been few marked changes. The various indices of business progress as reflected in figures on carloadings, commodity prices, unemployment and other factor , have shown no substantial movement either way. There was a still further decline, although a slight one, in commodity prices. Among the more favorable factors are the gradual increase in bank deposits, the decrease in the number of business failures, and the steadiness of the bond market.

It is also encouraging to note from time to time that some business or other is increasing rather than decreasing the number of men employed. As yet these increases have not been great enough to cause any marked optimism, but they are of some importance during a time when the greatest single barrier to return of more normal business conditions is lack ot confidence in the future. There is still a geat deal of latent buying power unused at the present time because of fear of what may happen later. Under such circumstances, announcements made from time to time of even a few industries taking on men, rather than laying them off should be helpful in starting the release of some of this latent purchasing power.

So far as legislation is concerned, the tendency of Congress up to the time of this writing has been to delay action on most important subjects until the convening of the proposed Special Session. While in our estimation it would be regrettable if measures were passed providing for currency inflation, large bond issues or other measures of that kind, it is even more regrettable that Congress has not been able to take some steps toward balancing the budget and toward some correction in the inequities and undesirable features of the present tax laws.

At a time when the eyes of the business world are turned so steadily upon these major problems of public affairs, nothing which the Government could do would be more constructive in the growth of needed confidence than would the firm and straightforward application of business principles to the problems of governmental finance. It is even better at times, to have legislation which is not wholly desirable than it is to have a wavering policy of uncertainty. There is still great uncertainty as to the policies which will be followed in tax legislation, budget balancing, banking legislation, and a host of other problems.

Business generally is waiting, so that it may formulate policies to fit any new legislation which develops. Until some decision is made by the Government, business will probably continue to wait, and the return of a greater amount of stability will be delayed. It will certainly be checked until some decisive steps for the balancing of the budget have been taken.

Business should be interested in the fact that the amendment to the Constitution doing away with future "lame duck" sessions of Congress has been ratified by a sufficient number of States to make it effective. The need for this change was probably never shown in a more pronounced way than it has been in the present session of Congress; for some of the uncertainty in business above referred to might have been decreased if there could have been earlier definite knowledge as to the policies and practices which would be followed by those elected to public office in November.

Federal Income Tax Losses, When Deductible on Exchanges of Securities—Wash Sale Rule Not Applicable.

The sale of bonds of one maturity and the immediate purchase of bonds of the same debtor, bearing the same interest rate, but of another maturity, is not a wash sale for income tax purposes, under an important ruling recently announced by the Bureau of Internal Revenue, according to J. S. Seidman, tax expert of Seidman & Seidman, certified public accountants.

"Under the law," Mr. Seidman explained, "a loss on the sale of securities is not deductible if within 30 days substantially identical securities are bought back. It was believed by many that this restriction would apply to a case where bonds were sold and a different issue of the same company bought back. The matter was put before the Bureau in a case involving municipal bonds. The taxpayer sold at a oss a 4% bond issued in 1927 and maturing in 1977, and immediately bought back a 4% bond of the same municipality, issued in 1930 and maturing in 1980. The interest dates of the first bond were May and November and of the second October and April. The Bureau held that the two bonds were not substantially identical and that the wash sale provision did not apply. Accordingly, the loss was allowed to be deducted."

President Hoover's Proclamation Convening Senate in Special Session March 4 to Organize New Senate and Confirm Cabinet Appointments of President-elect Franklin D. Roosevelt—Democratic Majority in Congress.

On Feb. 14, President Hoover issued a proclamation, calling the Senate of the 73rd Congress into special session to inaugurate the next Vice-President, confirm President-elect Roosevelt's Cabinet and act on other nominations.

From a Washington dispatch, Feb. 14 to the New York "Times" we quote:

Usually the Senate sits on such occasions in special session only one day, chiefly to confirm the incoming Cabinet, but this year it may meet for a week to act upon the 3,700 nominations of postmasters and other officers, sent to the present Senate and held up by the Democrats.

President Hoover's proclamation reads:

CONVENING THE SENATE IN SPECIAL SESSION BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

A PROCLAMATION.

Whereas, public interests require that the Senate of the United States be convened at 12 o'clock on the 4th day of March 1933, to receive such communications as may be made by the Executive;

Now Therefore, I, Herbert Hoover, President of the United States of America, do hereby proclaim and declare that an extraordinary occasion requires the Senate of the United States to convene at the Capitol, in the city of Washington, on the 4th day of March next, at 12 o'clock noon, of which all persons who shall at that time be entitled to act as members of that body are hereby required to take notice.

In Witness Whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the city of Washington this 14th day of February, in the year of our Lord nineteen hundred and thirty-three, and of the independence of the United States of America the one hundred and fifty-seventh.

HERBERT HOOVER.

(Seal)

By the President:

HENRY L. STIMSON,
Secretary of State.

The new Senators who will take their oath of office on March 4 and those whom they will succeed are:

State—	New Senators.	Retiring Senators.
California	W. G. McAdoo (Dem.)	S. M. Shortridge (Rep.)
Colorado	A. B. Adams (Dem.)	K. C. Schuyler (Rep.)
Connecticut	A. Lonergan (Dem.)	H. Bingham (Rep.)
Idaho	J. P. Pope (Dem.)	John Thomas (Rep.)
Illinois	W. H. Dieterich (Dem.)	O. F. Gleen (Rep.)
Indiana	F. Van Nuys (Dem.)	J. E. Watson (Rep.)
Iowa	L. Murphy (Dem.)	S. W. Brookhart (Rep.)
Louisiana	J. H. Overton (Dem.)	E. S. Broussard (Dem.)
Nevada	P. McCarran (Dem.)	T. L. Oddie (Rep.)
New Hampshire	F. H. Brown (Dem.)	G. H. Moses (Rep.)
Utah	Ed. Thomas (Dem.)	Reed Smoot (Rep.)
Washington	H. T. Bone (Dem.)	E. S. Grammer (Rep.)
Wisconsin	F. R. Duffy (Dem.)	J. J. Blaine (Rep.)

The new Congress, which is to meet in special session probably April 17, will have the largest Democratic majority since 1865.

The Senate majority will be 22, with the political complexion as follows: Democrats, 59; Republicans, 36, and Farm Laborite 1.

In the House the Democrats will have as a majority 191, with the line-up as follows:

Democrats, 313; Republicans, 117; Farm Laborites, 5.

When the Senate organizes, Senator Pittman will be elected president pro tempore. Senator Robinson of Arkansas will be renamed Democratic floor leader and Colonel Edward Halsey of Virginia will be appointed secretary of the Senate.

Bankruptcy Bill Sponsored by Senator Hastings Ordered Reported to Senate—Shorn of Corporation and Railroad Provisions.

Legislation providing for the readjustment of individual debts through revision of the bankruptcy laws was ordered reported to the Senate Feb. 13 by its Committee on the Judiciary after it had stricken from the bill all provisions relating to corporate proceedings in bankruptcy and reorganization of railroad companies. According to the "United States Daily" of Feb. 14 the Committee acted on a measure redrafted from the House bill (H. R. 14359) by Senator Hastings (Rep.), of Delaware, Chairman of a subcommittee having the subject in charge, and after the subcommittee had informally gone over the rewritten measure. In its account the "Daily" also said:

Reasons for Ommissions.

In announcing the Committee action, Senator Norris (Rep.), of Nebraska, Chairman, stated orally it was "virtually the unanimous belief" that elimination of the sections relating to corporations was the only course possible if there were to be an opportunity of passage at the current session of Congress. To retain the intricate and highly technical sections covering railroads and corporations, he said, was to imperil any chance of the legislation before March 4.

As the bill goes to the Senate, therefore, it deals only with individual cases of debt, but that includes especial treatment of farm debts for which new machinery is set up.

"The whole purpose," said Senator Norris in explaining the Committee decision, "was to get some sort of a bill into the Senate. We all recognized that there was no likelihood of Senate action on a complicated bill. After we had talked with Senator Hastings and his subcommittee who met with us, it was the conviction that considerable help could be given in the cases of individuals and farmers by the bill as drawn and with the corporate provisions omitted."

Substitution Planned.

Senator Norris said it was the plan to strike out all of the House language in the bill (H. R. 14359) and substitute the text of the Hastings draft, known as S. 5551, so that the differences can be adjusted in conference between the two Houses rather than by taking up a new bill and sending it through to the House.

The Hastings subcommittee had intended doing further analytical work on the redraft, especially as regards the corporate sections, and Senator Hastings said this would have been done later in the week except for the discussion in the full Committee meeting.

In the effort to permit debtors "to pay out" and to avoid the stigma of bankruptcy, the sponsors of the new bill have provided ways and means for compositions and extensions. Provision is made for the appointment of a "custodian or receiver" who shall inventory and supervise and control the debtor's business as the creditors may direct. These functions, however, shall be exercised under the court jurisdiction.

Adjusting Farm Debts.

The bill sets up new machinery for handling farmers' debts and provides for the appointment of a "conciliation commissioner" in any county in which 15 or more farmers certify that they intend to file petitions in bankruptcy. In other words, according to Senator Hastings, the official known as a referee in ordinary bankruptcy proceedings is made available to deal with debtors in each county of the nation, if there are sufficient numbers of farmers who seek such relief.

The conciliation commissioner under the bill would be required to be a resident of the county where he is to serve and to have full knowledge of conditions confronting the farmers of that section.

Prior to consideration of the legislation by the subcommittee, Senator Hastings had prepared a rewritten draft of the House measure for study by the subcommittee after conferences with Government officials, railroad executives, Inter-State Commerce Commission representatives and others interested in the program to provide new arrangements for compositions and extensions, corporate reorganizations and bankruptcy procedure in courts.

The bankruptcy bill as it passed the House on Jan. 30 was referred to in these columns Feb. 4, page 755.

President Hoover Vetoes Bill Calling for Reopening of Litigation Involving Claims of Seminoles to Lands in Oklahoma—Asserts Measure Might Prove Precedent for Re-opening of Similar Claims.

President Hoover on Jan. 30 vetoed a bill (S. 4340), which would have provided for re-opening of litigation involving a tract of land formerly owned by the Seminole Tribe of Indians in Oklahoma and later appraised and sold at public auction as provided by law. The "United States Daily" of Jan. 31, noting this added:

The President, in returning the bill to the Senate without his approval, said that there "would seem to be no justification for now authorizing a committee of the tribe to bring a harrassing suit against a private owner who bought and paid for this property in good faith many years ago" and that it "might prove a precedent for private litigation affecting many other titles and large sums of money through other than the regular procedure."

The message was accompanied by a letter from the Secretary of the Interior, Ray Lyman Wilbur, setting forth his objections to the legislation.

President's Message.

The message follows in full text:

"To the Senate:

"I return herewith without approval Senate 4340, an Act authorizing the District Court of the United States for the Eastern District of Oklahoma to hear and determine certain claims of the Seminole Nation or Tribe of Indians.

"The tract of land therein described was formerly owned by the Seminole Tribe of Indians in Oklakoma. It was appraised and sold at public auction as provided by law. The full consideration was paid and title to the land has passed into the hands of a bona fide purchaser through transactions with the Government had in the utmost good faith.

"There is no substantial basis for thinking that Congress was without power to grant authority to the Secretary of the Interior to make the sale. There would seem to be no justification for now authorizing a committee of the Tribe to bring a harassing suit against a private owner who bought and paid for this property in good faith many years ago.

"Moreover, this legislation might prove to be a precedent for private litigation affecting many other titles and large sums of money through other than the regular procedure. The rights of the Indians, if any, can be presented and adjudicated by the Court of Claims in the litigation pending before it under the Act of May 20 1924.

"I attach hereto a letter from the Secretary of the Interior setting forth the views of the Department on the bill.

(Signed) "HERBERT HOOVER."

Letter from Secretary Wilbur.

The letter from the Secretary of the Interior, Ray Lyman Wilbur, follows in full text:

"My dear Mr. President: I have the honor to return herewith enrolled bill S-4340, which was sent to me for my reviews as to whether there is objection to approving it.

"I recommend that the bill be not given favorable consideration for the following reasons:

"The tract of land therein described was formerly owned by the Seminole Tribe of Indians in Oklahoma. It consisted of approximately 320 acres; was never alloted in severalty to members of the Tribe, but was used for school purposes in connection with the Emahaka Seminole Mission School. That school was discontinued and subsequently the land being no longer needed for school purposes was appraised and sold at public auction as provided by law. The price at which the land was sold was considerably more than the total appraised value of the tract. The full consideration has been paid and title to the land has passed into the hands of a bona fide purchaser through transactions with the Government had in the utmost good faith.

Provisions of Law.

"The basis for the bill is probably the fact that the Secretary of the Interior approved the deed of conveyance as authorized by Section 6 of the Act of April 26 1906 (34 Stats, L. 137), notwithstanding the Seminle chief had refused to execute the deed, said Section 6 provides as follows:

"' . . . If any such executive (tribal chief) shall fail, refuse or neglect, for 30 days after notice that any instrument is ready for his signature, to appear at a place to be designated by the Secretary of the Interior and execute the same, such instrument may be approved by the Secretary of the Interior without such execution, and when so approved and recorded shall convey legal title and such approval shall be conclusive evidence that such executive or chief refused or neglected after notice to execute such instrument.'

"If the enactment of said Section 6 was a violation of the constitutional rights of the Indians, the burden should not fall upon innocent persons.

Legal Remedy Available.

"The Seminole Tribe has heretofore been authorized to bring suits against the Government in the Court of Claims for adjudication of any alleged claims against the Government, not heretofore determined by the courts, by the Act of May 20 1924 (43 Stats. 133). Besides a number of petitions filed in the court by the Seminole Tribe or nation involving specific claims, it has pending in the said Court a petition in the nature of a claim for a general accounting in case No. L-262. It is believed therefore that ample remedy already exists for the Seminole Tribe to obtain full redress of any grievances they may have in connection with the disposal of the tract of tribal school land involved.

"In view of the circumstances it would manifestly be unfair to authorize the Indians to bring suit in the United States courts now or at any time in the future without regard to lapse of time as provided in the bill, to question the title of owners of the land and to attempt to recover the same."

From the Washington advices Jan. 30 to the New York "Herald Tribune" we quote:

After the veto message had been read in the Senate, Senator Elmer Thomas (Rep.), Oklahoma, author of the measure, intimated he would seek to have it overridden, asking that the message and the bill be held on the Clerk's desk for future consideration. He explained that the bill was sponsored by him because, after the refusal of two Indian chiefs to agree to such procedure, the Secretary of the Interior had sold land of the Seminoles on which oil later was discovered.

President Hoover in Lincoln Day Address Declares Restoration of World Stability Can Only Come Through Re-establishment of Gold Standard—If Sacrifices Are Asked in Debt Issue Assurances Must Be Given of Monetary Stability, Removal of Bars Affecting United States Trade and Relief from Armament Burdens—Sees United States at Fork of Three Roads.

Speaking in New York before the National Republican Club, at its Lincoln Day dinner on Monday, Feb. 13, President Hoover declared that "if the major nations will enter the road leading to the early re-establishment of the gold standard, then and then only can the abnormal barriers to trade, the quotas, preferences, discriminatory agreements and tariffs which exceed the differences in costs of production between nations be removed, uniform trade privileges among all nations be re-established and the threat of economic war averted." Asserting that the solution of world stability lies in the re-establishment of confidence, the President said "that confidence cannot be re-established by the abandonment of gold as a standard of the world." He went on to say:

So far as the human rase has yet developed and established its methods and systems of stable exchange, that solution can only be found now and found quickly through the re-establishment of gold standards among important nations. The huge gold reserves of the world can be made to function in relation to currencies, standards of value and exchange. And I say with emphasis that I am not proposing this as a favor to the United States. It is the need of the whole world. The United States is so situated that it can protect itself better than almost any country on earth.

Nor is it necessary from an international point of view that those nations who have been forced off the gold standard shall be again restored to former gold values. It will suffice if it only is fixed.

The President viewed the American people as shortly "at the fork of three roads." The first he described as "the highway of co-operation among nations, thereby to remove the obstructions to world consumption and rising prices." "This road," he says, "leads to real stability, to expanding standard of living, to a resumption of the march of progress by all peoples. It is to-day the immediate road to relief of agriculture and unemployment, not alone for us but the entire world." As to the second and third roads, the President said:

The second road is to rely upon our high degree of national self-containment, to increase our tariffs, to create quotas and discriminations, and to engage in definite methods of curtailment of production of agricultural and other products and thus to secure a larger measure of economic isolation from world influences. It would be a long road of readjustments into unknown and uncertain fields. But it may be necessary if the first way out is closed to us. Some measures may be necessary pending co-operative conclusions with other nations.

The third road is that we inflate our currency, consequently abandon the gold standard, and with our depreciated currency attempt to enter a world economic war, with the certainty that leads to complete destruction, both at home and abroad.

The President expressed the hope that "the American people will not be misled or influenced by the ceaseless stream of foreign propaganda that cancellation of war debts would give this international relief and remedy. "This," he added, "is not true. These debts are but a segment of the problem. Their world trade importance is being exaggerated." While stating that "we can well realize that in some instances the transfers of these sums may gravely disturb their [the debtor countries'] currency or international exchanges," the President observed:

If we are asked for sacrifices because of such injury we should have assurances of co-operation that will positively result in monetary stability and the restoration of world prosperity. If we are asked for sacrifices because of incapacity to pay we should have tangible compensation in restoration of our proportion of their agricultural and other imports.

The world should have relief from the sore burden of armaments. If they are unwilling to meet us in these fields, this nation, whether you or I like it or not, will be driven by our own internal forces more and more to its own self-containment and isolation, as harmful to the world and as little satisfactory to us as this course may be.

The President further declared:

In its broad light the problem before the world to-day is to work together to prevent the dangers of developing economic conflict—to secure economic peace. That is a field in which the world can co-operate even more easily than in the field of prevention of war, because there is involved in it no background of century-old controversies, injustices or hates. The problems in that economic field contain less of the imponderables and more of the concrete. There is involved in it the most important and appealing self-interest of every nation. Through such co-operation the world can mitigate the forces which are destroying the systems of production and distribution upon the maintenance of which its gigantic population is dependent.

In full, the President's address follows:

It is a pleasure for me to address you upon the day when this club and our countrymen of all faiths throughout the land are paying tribute to the memory of Abraham Lincoln. We to-night also pay tribute to him as founder of the Republican party and the inspirer of its ideals. He, more than any other man, created the living, virile organization which has given responsible interpretation of those ideals to our people in each succeeding generation. The party has brought these ideals to realization in government and development of a great nation. An organization that can show more than 15,000,000 adherents after 70 years—an irreducible minimum in the reaction from the worst depression the world has ever seen—is indeed testimony to the virility of the principles which Lincoln enunciated.

Those principles, the fiber and the determination of the party assure that it will be recalled to power by the American people. One of the sure guarantees that this will be so was the extraordinary support of the youth of the country in the last campaign. There has never been a time in the history of the party when it received such a large adherence of young men and young women, when they exerted themselves with such capable organization, devotion and effort as they did in that campaign. It is to them that the party must look. It is in their idealism, their energy, and their vitality that the Republican party can take assured hope for the future.

The people determined the election. Those of us who believe in the most basic principle insisted upon by Abraham Lincoln—the transcendent importance of popular government—have no complaint. We accept and, as Americans, will continue whole-heartedly to do our part in promoting the well-being of the country. Our party can truly feel that we have held the faith; that we shall do so in the future is our solemn responsibility.

It has ever been the party of constructive action. The Republican party will support the new Administration in every measure which will promote public welfare. It must and will be vigilant in opposing those which are harmful.

My purpose is not to speak upon divided issues on this occasion, rather is it to discuss matters concerning which there should be no partisanship.

Further steps toward economic recovery is the urgent problem before the entire world. Ceaseless effort must be directed to restoration of confidence, the vanquishing of fear and apprehension, and thus the release of the recuperative spirit of the world.

It is, therefore, my purpose to discuss some of the broad measures which confront us in reaching further to the roots of this tragic disturbance, particularly in the field of foreign relations. While we have many concerns in the domestic field we must realize that so long as we engage in the export and import of goods and in financial activities abroad, so long as our citizens travel afield, our price levels and credit system, our employment, and above all our fears will be greatly affected by foreign influences. We cannot isolate ourselves. During the past two years the crash of one foreign nation after another under direct and indirect war inheritances has dominated our whole economic life. The time has now come when nations must accept, in self-interest no less than in altruism, the obligations to co-operate in achieving world stability so mankind may again resume the march of progress. Daily it becomes more certain that the next great possible constructive step in remedy of the illimitable human suffering from this depression lies in the international field. It is in that field where the tide of prices can be most surely and quickly turned and the tragic despair of unemployment, agriculture and business transformed to hope and confidence.

Economic degeneration is always a series of vicious cycles of cause and effect. Whatever the causes may be, we must grasp these cycles at some segment and deal with them. Perhaps it would add clarity to the position I wish to make later if I should shortly follow through the cycle of financial failure which has, at least in part, taken place in a score of countries abroad. Many countries in addition to the other pressures of the depression, were overburdened with debt and obligations from the World War, or from excessive borrowing from abroad for rehabilitation or expansion. Many created or added to their difficulties through unbalanced budgets with vast social programs or armament, finally reached the point where collapse in governmental credit was inevitable. Foreigners, in fear, withdrew their deposits in such countries. Citizens, in fright, exported their capital.

The result was a large movement of gold from such a country followed by the immediate undermining of confidence in its currency and its credit system. Runs on its banks ensued. Restrictions were imposed upon exchange to stop the flight of capital. Barriers were erected against the imports of commodities in endeavor to reduce the spending of her citizens for foreign goods and in an effort to establish equilibrium in exchange and retention of their gold reserves. Failure in such efforts resulted in many cases in abandonment of the gold standard followed by currency depreciation, stagnation of their industries, increase in their unemployment and further shrinkage in consumption of world goods, again and again affecting all other nations.

Depreciated currencies gave some nations the hope to manufacture goods more cheaply than their neighbors and thus to rehabilitate their financial position by invasion of the markets of other nations. Those nations in turn have sought to protect themselves by erecting barriers higher and higher until to-day as the result of such financial breakdown we are in the presence of an incipient outbreak of economic war in the world with the weapons of depreciated currencies, artificial barriers to trade by quotas, reciprocal trade agreements, discriminations, nationalistic campaigns to consume home-made goods, and a score of other tactics each of which can be justified for the moment, but each of which adds to the world's confusion and dangers.

Restrictions on Gold Movement by 44 Countries.

Out of the storm center of Europe this devastation has spread until, if we survey the world situation at the present moment, we find some 44 countries which have placed restrictions upon the movement of gold and exchange or are otherwise definitely off of the gold standard. In practically all of them these actions have within the past 12 months been accompanied by new restrictions upon imports in an endeavor to hold or attract gold or to give some stability to their currencies.

These depreciations of currency and regulations of exchange and restrictions of imports originated not in offense but as domestic as defense measures by nations to meet their domestic financial difficulties. But a new phase is now developing among these nations—that is the rapid degeneration into economic war which threatens to engulf the world. The imperative call to the world to-day is to prevent that war.

Ever since the storm began in Europe the United States has held stauchly to the gold standard. In the present setting of depreciated currencies and in the light of differences in costs of production at home and abroad our tariffs are below those of most countries in the world; we have held free from quotas, preferences, discriminations among nations. We have thereby maintained one Gibraltar of stability in the world and contributed to check the movement to chaos.

We are ourselves now confronted with an unnatural movement of goods from the lowered costs and standards of countries of depreciated currencies, which daily increase the unemployment in our land. We are confronted with discriminatory actions and barriers that stifle our agricultural and other markets. We will be ourselves forced to defensive action to protect ourselves unless this mad race is stopped. We must not be the major victim of it all.

In all this competition of degeneration, these beginnings of economic war between scores of nations, we see a gradual shrinkage in demand for international commodities throughout the world, and continuing fall of prices in terms of gold. From falling prices and unemployment we have at once the inability of debtors to meet obligations to their creditors, the dispossession of people from their farms and homes and businesses.

Greater Stability in Currencies Needed.

If the world is to secure economic peace, if it is to turn in the tide of degeneration, if it is to restore the functioning of the production and distribution systems of the world, it must start somewhere to break these vicious fiscal and financial circles. I am convinced that the first point of attack is to secure assured greater stability in the currencies of the important commercial nations. Without such stability the continued results of uncertainty, the destruction of confidence by currency fluctuations, exchange controls, and artificial import restrictions cannot be overcome but will continue to increase. With effective stability of currencies these dangers can be at once relaxed. I am not unaware that currency instability is both a cause and an effect in the vicious cycle—but we must start somewhere.

This brings me to a phase which has gradually developed during the past months, and that is the reactions and relation of gold itself upon this situation. For, independent of other causes of degeneration, I am convinced that the circumstances which surround this commodity are contributing to drive nations to these interferences with free commerce and to other destructive artificialities.

Outside minor use in the arts there are two dominant uses of gold. First, the important commercial nations have builded their domestic currency and credit systems upon a fundation of convertibility into gold. Second, gold is the most acceptable of all commodities in international payments. Even the nations that have abandoned the gold standard must still depend upon gold for purposes of international exchange. It is true that nations must in the long run balance their international trade by goods, services, or investments, but in the intermediate ebb and flow, balances must still be settled by the use of gold.

In all the welter of discussion over these problems we find some who are maintaining that the world has outgrown the use of gold as a basis of currency and exchange. We can all agree that gold as a commodity of universal exchange has not worked perfectly in the face of this great economic eruption. But we have to remember that it is a commodity the value of which is enshrined in human instincts for over 10,000 years. The time may come when the world can safely abandon its use altogether for these purposes, but it has not yet reached that point. It may be that by theoretically managed currencies some form of stability may be found a score or two years hence, but we have no time to wait. They are subject to great human fallibilities. Sooner or later political pressure of special groups and interests will direct their use and purpose. But in any event it would take many years' demonstration to convince men that a non-gold currency would certainly a year hence be worth what he paid for it to-day.

Most Nations Off Gold Standard Are Seeking to Increase Gold Reserves.

It is noticeable that most of the nations off the gold standard are even to-day seeking to increase their gold reserves. In the view of many economists these measures and the restrictions which have been placed on the movement of gold or exchange by two score of nations have created the same practical effect as if there were a scarcity of gold in the world. That while there has in the last few years been a very large increase in the quantity of visible gold in the possession of institutions and governments, the effect of all these regulatory actions by governments attempting to protect their gold reserves from runs and flights of capital and their attempts to increase their supply has been to divide the gold of the world into two score of pockets and in many of them to freeze it from full freedom of action. In other words, this view holds that we are to-day not dealing with a shortage of the commodity; we are dealing with its being partly immobilized in its functioning.

To add to the confusion, another phenomenon of the gold situation has increased disturbance and wrought havoc. That is the effect of waves of fear and apprehension. We have a parallel in nations to an unreasoning panic run on a bank. The fears and apprehensions directed in turn to the stability of first one nation and then another have caused the withdrawal of foreign balances from a particular nation, followed by flights of capital, through purchases of exchange by its own citizens seeking refuge and security for their property. These movements are followed by large flows of gold to meet exchange demands, thus undermining the domestic currency and credit system of the victim nation and leading to an unnatural piling up of gold in some nation temporarily considered safe.

These movements, themselves in large degree unwarranted, have forced some nations off the gold standard that could otherwise have maintained their position. We ourselves a year ago suffered from the effects of such a violent movement. Thus a mass of the gold dashing hither and yon from one nation to another, seeking maximum safety, has acted like a cannon loose on the deck of the world in a storm.

In the meantime the currencies of the world are fluctuating spasmodically. Countries off of the gold standard are in reality suffering from their managed paper currencies by reason of the fact that men are unable to make contracts for the future with security. The insecurity itself again dries up enterprise, business, employment, consumption of goods, and further causes reductions of prices. Other nations to hold their own are attempting to compete in this destruction. And it is followed by millions of human tragedies.

Confidence Dependent on Re-establishment of Gold Standard.

Broadly, the solution lies in the re-establishment of confidence. That confidence cannot be re-established by the abandonment of gold as a standard in the world. So far as the human race has yet developed and established its methods and systems of stable exchange, that solution can only be found now and found quickly through the re-establishment of gold standards among important nations. The huge gold reserves of the world can be made to function in relation to currencies, standards of value and exchange. And I say with emphasis that I am not proposing that as a favor to the United States. It is the need of the whole world. The United States is so situated that it can protect itself better than almost any country on earth.

Nor is it necessary from an international point of view that those nations who have been forced off the gold standard shall again restore their former gold values. It will suffice if it only is fixed. From this source are the principal hopes for restoring world confidence and reversing the growing barriers to the movement of goods and making possible the security in trade which will again revive a demand for such goods. It is the solution of our farmers' difficulties. To do this it is necessary to have strong and courageous action on the part of the leading commercial nations. If some sort of international financial action is necessary to enable central banks to co-operate for the purpose of stabilizing currencies, nations should have no hesitation in joining in such an operation under proper safeguards. If some part of the debt payments to us could be set aside for temporary use for this purpose we should not hesitate to do so. At the same time the world should endeavor to find some place for silver, at least in enlarged subsidiary coinage.

If the major nations will enter the road leading to the early re-establishment of the gold standard, then, and only then, can we begin the taking down of abnormal barriers to trade, the quotas, preferences, discriminatory agreements and tariffs which exceed the differences in cost of production between nations be removed, uniform trade privileges among all nations may be re-established and the threat of economic war averted. A reasonable period of comparative stability in the world's currencies would repay the cost of such effort a hundred times over in the increase of consumption, the increase of employment, the lessening of the difficulties of debtors throughout the land, with the avoidance of millions of human tragedies. The world would quickly see a renewed movement of goods and would have an immediate rise in prices everywhere, thereby bringing immediate relief to the whole economic system. Which is so imperative at this moment.

I do not underestimate the difficulties nor the vast fiscal and financial problems which lie behind the restoration of stability and economic peace. Bold action alone can succeed. The alternative to such constructive action is a condition too grave to be contemplated in passive acceptance.

At Fork of Three Roads.

The American people will soon be at the fork of three roads. The first is the highway of co-operation among nations, thereby to remove the obstructions to world consumption and rising prices. This road leads to real stability, to expanding standards of living, to a resumption of the march of progress by all peoples. It is to-day the immediate road to relief of agriculture and unemployment, not alone for us but the entire world.

The second road is to rely upon our high degree of national self-containment, to increase our tariffs, to create quotas and discriminations, and to engage in definite methods of curtailment of production of agricultural and other products and thus to secure for us a larger measure of economic isolation and freedom from vicious world influences. It would be a long road of readjustments into unknown and uncertain fields. But it may be necessary if the first way out is closed to us. Some measures may be necessary pending co-operative conclusions with other nations.

The third road is that we should inflate our currency, consequently abandon the gold standard, and with our depreciated currency attempt to enter a world economic war, with the certainty that it leads to complete destruction, both at home and abroad.

The first road can only be undertaken by the co-operation among all important nations. Last April, in conjunction with the leaders of Europe, our Government developed the idea of a world economic conference to deal with these questions. It is unfortunate that the delay of events in Europe and the election in the United States necessarily postponed the convening of that conference. It has been necessarily further delayed by the change of our administrations. It will yet be held.

War Debts.

The question naturally arises whether other nations will co-operate to restore world confidence, stability and economic peace. In this connection I trust the American people will not be misled or influenced by the ceaseless stream of foreign propaganda that cancellation of war debts would give this international relief and remedy. That is not true. These debts are but a segment of the problem. Their world trade importance is being hugely exaggerated. In this respect I stated some months ago the American people can well contend that most of the debtor countries have the capacity to raise these annual amounts from their taxpayers, as witness the fact that in most cases the payments to us amount to less than one-third of the military expenditures of each country.

But at the same time we can well realize that in some instances the transfer of these sums may gravely disturb their currency or international exchanges. But if we are asked for sacrifices because of such injury, we should have assurances of co-operation that will positively result in monetary stability and the restoration of world prosperity. If we are asked for sacrifices because of incapacity to pay, we should have tangible compensations in restoration of at least our proportion of their agricultural and other imports.

The world should have relief from the sore burden of armaments. If they are unwilling to meet us in these fields, this nation, whether you or I like it or not, will be driven by our own internal forces more and more to its own self-containment and isolation, as harmful to the world and as little satisfactory to us as this course may be.

But this is the counsel of despair. The full need of prosperity among nations cannot be builded upon mutual impoverishment. It is to the interest of the world to join in bold and courageous action which will bring about economic peace—in which the benefits to the rest of the world are as great as to us—and we should co-operate to the full. Any other course in the world to-day endangers civilization itself. Unless the world takes heed it will find that it has lost its standards of living and culture, not for a few years of depression but for generations.

Despite many discouragements, the world has shown an increasing ability in establishment of effective agencies in the solution of many controversies which might have led to war. When we compare the attitude of nations toward each other which existed 20 years ago with that of to-day, we can say that there has been developed both the spirit and the method of co-operation in the prevention of war which gives profound hope of the future.

In its broad light the problem before the world to-day is to work together to prevent the dangers of developing economic conflict—to secure economic peace. That is a field in which the world can co-operate even more easily than in the field of prevention of war, because there is involved in it no background of century-old controversies, injustices or hates. The problems in that economic field contain less of the imponderables and more of the concrete. There is involved in it the most important and appealing self-interest of every nation. Through such co-operation the world can mitigate the forces which are destroying the systems of production and distribution upon the maintenance of which its gigantic population is dependent.

There is a driving force before the eyes of every statesman in the misery and suffering which have infected every nation. Throughout the world the people are distraught with unemployment; the decline of prices which has plunged farmers into despair; the loss of homes, of savings and provisions for old age. Therefore, just as there is an obligation amongst nations to engage in every possible step for the prevention of war itself, there is before us to-day the necessity for world co-operation to prevent economic warfare. And who can say but the greatest act in prevention of war is to allay economic friction?

On our side this problem is not to be solved by partisan action but by national unity. Whatever our differences of view may be on domestic policies, the welfare of the American people rests upon solidarity before the world, not merely in resisting proposals which would weaken the United States and the world but solidarity in co-operation with other nations in strengthening the whole economic fabric of the world. These problems are not insoluble. There is a latent, earnest and underlying purpose on the part of all nations to find their solution. Of our own determination there should be no question.

The problem before the world is to restore confidence and hope by the release of the strong, natural forces of recovery which are inherent in this civilization. Civilization is the history of surmounted difficulties. We of this world to-day are of the same strain as our fathers who builded this civilization. They passed through most terrible conflicts. They met many great depressions. They created a state of human well-being in normal times such as the world has never seen. The next forward step is as great as any in history. It is that we perpetuate the welfare of mankind through the immense objectives of world recovery and world peace.

That is in the spirit of Abraham Lincoln.

Senate Finance Committee Opens American Economic Conference—Views Sought as to Causes of and Remedies for Depression—Bernard M. Baruch Declares Inflation Policy Dangerous—Balanced Budget and Unimpaired National Credit Urged—Views on Farm Relief—Guarantee of Bank Deposits Favored by C. C. Teague.

The Senate Finance Committee opened hearings on Monday, Feb. 13, into causes, effect of, and remedies for, the depression, the list of those to be heard embracing financiers, industrialists, educators, &c. The hearings take the form of an "American Economic Conference." On the opening day Bernard M. Baruch of New York City, formerly Chairman of the War Industries Board, advocated the balancing of the National budget and maintenance of the Federal credit on an unimpaired basis as primarily essential to any program for economic recovery; as he presented his recommendations for National and world relief. From the "United States Daily" of Feb. 14 we quote:

Five-Point Program Offered.

Discussing a program to meet existing conditions, Mr. Baruch summarized his proposal as follows:

"If I were writing such a program, it would be:

"First—and foremost—make adequate provision against human suffering.

"Second, put Federal credit beyond peradventure of a doubt.

"Third, aids to rapid liquidation of debts.

"Fourth, plans to encourage rapid consumption of commodity surpluses and to control productive capacity.

"Fifth, determination of policy on world economics, disarmament and debts."

Currency Inflation Opposed.

Mr. Baruch expressed opposition to inflation of the currency, and expressed support for the pending bankruptcy bill. He opposed cancellation of war debts. Opposing the pending domestic allotment farm relief bill, he proposed a plan of his own both as to farm debt relief and farm surplus control.

C. C. Teague, Santa Paula, Calif., former member of the Federal Farm Board, recommended to the Committee the Federal guarantee of bank deposits. He proposed the leasing of surplus agricultural land to prevent overproduction and an excise tax on processors of farm products to care for the expense of leasing such lands.

Mr. Teague also urged lowering of taxes by reduction in Government costs and re-establishment of foreign trade through stabilization of foreign exchange.

Four Causes of Depression.

Mr. Baruch listed the causes of depression as being four in number:

(1) Inflation due to the war.

(2) Debts and taxes.

(3) National self-containment.

(4) Excess productive capacity.

"Nearly every time a Legislature votes an appropriation or refuses to vote an economy, it is adding a new brick in the barrier against prosperity," he said, discussing debts and taxes. "Every debt we forgive to other nations lifts a burden from their distressed business and adds it to our more distressed business, thus doubling our handicap."

From Mr. Baruch's prepared statement we quote the following:

I regard the condition of this country as the most serious in its history. It has been said to be like war. It is worse than war. In war there is a definite enemy. We know what and where he is and how to fight him. We can measure the necessary sacrifices and make them with certainty in their effect. But this enemy wears no uniform and takes no position on any front. He is everywhere—even within us. So far as I am concerned, there is no sacrifice I would not be willing to make to fight this terror—no plan, however revolutionary and bold, that I would not try if I could see in it an even chance of success. If I did not know that there was nothing but destruction to be derived from the project of inflation, I would be the first to advocate its trial. But I am as certain as that we are sitting here that the path proposed is the road to ruin.

V. The Fundamental of Recovery—Balanced Budgets.

What are we, then, to do? To my mind the road is wide and certain. There is one essential thing—to get people back to work. To do that, we must make money work. To make money work, we must balance the budget. That should be accomplished first by reducing expenses. If we can bring the expenditures in our national budget under three billions of dollars, that in itself would result in a return of confidence and therefore an increase in business and employment. That increase of business would bring the budget into full balance without further taxation. A balanced budget and a sound money policy go hand in hand. If those two things are done, there would be more sound money flowing into activity than all the unsound money our inflationist friends propose to coin. Immediately the Government would be able to fund its already unwieldly short-term obligations into long-term investments, which would free the banks to take care of the business that must increase.

Balancing the budget does not mean that there will not be plenty of money for relief purposes of all kinds. Indeed, it means there will be more money available. The credit of the Government would be increased and bonds could be issued and sold to almost any reasonable extent for the purposes of relief for the needy and such public works as would be deemed wise to undertake. But accompanying the issue of those bonds there must be assessed sufficient taxation to take care of the interest and amortization of the bonds issued for the above purposes.

As a part of the general tax system, I think the "beer tax" should be included in order to bring the budget nearer balance before you assess new taxes for relief purposes. We should move immediately toward repeal of the Eighteenth Amendment, not alone for relief of its abuses but for the purpose of obtaining taxation which can be substituted for more onerous levies. The people of the country will bear any tax burdens provided they can see hope of relief from them in the future. We must preserve personal initiative. Taxation should not be levied beyond the point where men will cease to work because the tolls become too great and the profits too little.

With the budget balanced, we can approach other problems with more assurance of success. Without it, all must fail. That has been, in my opinion, the reason why beneficent results have not flowed from the Reconstruction Finance Corporation. We must realize that, if our budget had been balanced in the last three years, the Government of the United States would not have accumulated a deficit of 5½ billion dollars, the interest upon which—at 4%—is 220 million dollars per year, and with a sinking fund of 1% is 275 millions—a very large proportion of our total cost of government. This cannot go on because there is a limit even to the credit of the United States.

Finally, I think the Government should stop advancing money to pay interest and principal on private debts of a doubtful nature. It is a postponement and frustration of economic cure. I realize the danger of wholesale receiverships and crash sales on sterile markets but the way to avoid that is being blazed by the principles of the LaGuardia bill. After debts and capital structures are scaled down to a realistic basis, I think the Government could aid—not be itself assuming direct liability and not on any plan that requires it to raise money, but by assuming only a contingent liability in guarantees of interest to support the value of reorganized and scaled-down securities in a manner which I shall definitely explain in the discussion of farm debt. I have not yet worked out the extension of this plan to other debts and do not know that I can do so but I am quite sure that this principle marks the limit to which we should go in the use of government credit in this field.

To sum up this suggestion of fiscal policy: (a) $800,000,000 of actual and certain saving; (b) $150,000,000 of new revenue from beer; (c) all amergency appropriations to be covered by new revenue sufficient for sinking fund and interest thereon; (d) abandonment of the present Treasury method of financing the deficit; (e) restriction of government aid to debtors to immediate revision of the Bankruptcy Act and to a contingent liability on a guarantee of interest on scaled-down debts to be applied only on prudent risks.

VI. Farm Relief.

I began the study of the farm price problem in 1921 and have devoted my thought and attention to this serious difficulty ever since. I have studied every project that I have heard of for the stabilization of farm prices because I regard the effect of our tariff system on our agriculture as one of the most serious lapses in our domestic economy.

While I am in the fullest sympathy with the purposes of the farm bill now before Congress, I believe that there is a better way to get at them which I shall propose later. In order to discuss that way, it will be necessary to criticize this bill. In doing that I shall try, in what I shall propose, to offer a constructive suggestion for every criticism.

The plan seeks to reduce production by curtailing acreage. Yet, instead of subsidizing non-production, it pays a bounty on a certain percentage of all included products which are marketed. This will increase production per acre. The methods for doing this are many and effective and unless the actual curtailment of acreage is both drastic and certain, these methods could frustrate the plan. The incentive created by the bill is also to overstate the acreage previously planted—and thus to upset the mathematical basis of curtailment—and also to understate the acreage harvested and thus to avoid curtailment. Since the bounty is to be paid on a percentage of each man's marketing, and since price plus bounty is nearly double price alone and bounty is paid regardless of grade, the result will be to bring in all seed and feed and farm-consumed product and also waste grades even if farm requirements are at once repurchased. On wheat alone this might be sufficient to frustrate the purpose of curtailment. No matter what may be the price on grades full of sand, dirt, chaff, stalks and defects, the bounty is the same.

The plan assumes that the fund collected from the tax will be the exact equivalent of the amounts earlier paid out as bounty. Every human incentive of the taxed is to pay less—of the recipient of the bounty to get more. The result will be a deficit charged to the Treasury and it could run to very large figures. The percentage of each farmer's marketed production, which is to receive bounty, is the ratio of the estimated domestic consumption to the estimated total crop. But because of all the reasons just stated, the sum of the parts of each farmer's crop on which bounty is paid is sure to be larger than the estimated total domestic consumption of the whole crop. Also, the higher price of the favored crop will reduce the experienced domestic consumption of it.

The plan is not self-policing because there is no quota to be apportioned among each group. After the domestic percentage is once estimated, every farmer gets a bounty on that percentage of all that he sells. The incentive is not for the members of a community to police each other; it is to abet each other.

Blanket authority is given the Secretary of Agriculture to set up an organization and we can not say what the cost will be because the bill does not visualize what the action will be. The plan also proposes to put determination of a tax in the aggregate of nearly one billion dollars—or perhaps 40% as much as the entire present Federal revenue—in the discretion of a single administrative officer and it is a sales tax of as much as 100% on necessaries of life. Finally, it does not sufficiently consider the harm it will do to certain established industries. . . .

POSTSCRIPT NO. 1.

Farm Debt Relief.

We have between nine and ten billions of farm mortgages created largely on the land values of the Great Delusion. It is a waste of money (which we do not have) to undertake the payment by Government of interest or maturities on existing mortgages. There must be a realistic reorganization of this structure. The principles of the La Guardia bill are the first step, but that alone will not solve this problem.

Let us create a corporation which shall be authorized to issue its 3% tax-exempt, 30-year sinking fund bonds, callable by lot at par. The interest only on these bonds will be unconditionally guaranteed by the Government. This corporation will then offer to exchange its bonds for existing farm mortgages at not to exceed 60% of the par of such mortgages and for as much less than 60% as the circumstances of individual cases seem to require. It will then proceed to reform all the mortgages thus received in exchange for its bonds on a basis of 3¼% interest on the scaled-down principal plus a graduated amortization charge which starts at zero the first year, ¼ of 1% the second year, ½ of 1% the third year, 1½% the fourth year, and 2% for the fifth year.

The effect of this plan will be to write down existing farm mortgages by a minimum of 40% or an average of perhaps 50%. It will write down the interest by a probable minimum of about 66 2-3%. Farmers receiving this very great aid should be willing to agree in the new mortgage contract to comply with such requirements of reduction in croppage as may from time to time be prescribed by the Government until their mortgage is repaid.

As a means of offsetting the possibility of loss to the Government, I propose that there be collected under the provisions of the farm price relief plan (which I am about to propose) an annual fund of $30,000,000, which shall be paid into this corporation and any amount not needed to offset the guaranty allowed to accumulate together with the profits which I think will accrue for the purpose of the purchase of marginal and other farm lands and their retirement from production as may from time to time be required in the working-out of a permanent agrarian policy for the United States.

This plan should be limited to present, not future mortgages. This plan does not mean that mortgagees will be forced to take this new bond. It is only a way out for unsalable mortgages. Nothing connected with this plan should infringe the right of foreclosure.

POSTSCRIPT NO. 2.

Farm Surplus Control.

I propose that the Secretary of Agriculture shall determine the amount by which total acreage of corn, cotton, wheat and tobacco shall be reduced, and, for the first year that the reduction be drastic to consume the present overwhelming surplus.

Quotas of reduction should be allotted to states and then to counties and greater reductions should be made in surplus-producing States than in States where production is not equal to the State consumption.

Then the Government should actually lease, from each farmer who wishes to participate in the plan, not to exceed the percentage of his acreage which has been allotted to his county, on condition that he does not crop more than his now planted or last harvested acreage minus the total acreage reduced from each crop in respect of which acreage is to be reduced. This is for the purpose of insuring that production of substitutive crops is not increased. The rental to be paid should be an amount slightly larger than the profit that could be made on the reduced crops at farm prices in their pre-war relations to general commodity prices. Rough computations indicate that the average rental would be somewhere around $3 an acre, being higher near primary markets and lower in more distant places.

The cost of this plan has been estimated at around 160 million dollars but in order to provide the $30,000,000 I have mentioned as a guarantee fund in the Farm Mortgage Plan, we should figure on raising about 200 million dollars. That amount can be raised by a tax on the processing not of wheat alone but on all processed cereals, not on cotton alone but on all textiles, not on hogs alone but on all meat products. Unless this is done we will reduce the consumption of the particular product and frustrate the plan.

By substituting this plan for the plan now before Congress, the tax would be reduced from the present project to tax wheat 100% of the present price to a tax between 6 and 7 cents on all processed cereals, the tax on pork would be reduced from about 3½ cents to about ½ a cent on meats and the tax on cotton cloth from 6 cents a pound to about ½ a cent on textiles. Such taxation is bearable and, if assessed in this way, will not disturb the present relation of consumption of the various commodities. From such conversations as I have had with leading processors, we can get their co-operation rather than their opposition. They recognize as well as any of the rest of us the absolute necessity of affirmative action.

From the farmer's standpoint, while the initial distribution of money may be smaller, it is the opinion of commodity experts whom I have consulted that such a plan would be really effective in reducing production. While I do not wish to conjecture a definite result, it seems to be quite generally believed that the effect would be very promptly to raise the price of the managed crops to the pre-war level and to carry other farm prices up sympathetically. There are obvious objections that may be made to any plan, but in this emergency which is like the emergency of war, we must take some chances and while I deplore all statutory artificialities, I think we should make this attempt. Many think that all raw materials can be produced here by American labor and exported in the shape of manufactured goods but I have not been able to see that through to its end.

As to the questioning which proceeded before the Committee, the "United States Daily" of Feb. 14 reported:

Results of Inflation Explained

Responding to questions by Senator Connally (Dem.), of Texas, as to inflation by reducing the gold content of the dollar, Mr. Baruch pointed out that history shows the Nation, whenever inflation has been practiced, has always had to retrace its steps.

Senator Reed (Rep.), of Pennsylvania, emphasized that an "instant hoarding of gold" would result and that there would be a "disappearance o fGovernment credit."

Senator Connally demanded of Mr. Baruch whether there was not hoarding of gold at present. The witness replied affirmatively.

"It couldn't be hoarded any tighter than to-day, could it?" Senator Connally inquired.

Function of Gold Standard.

"Oh, yes, sir," replied Mr. Baruch. He expressed the belief that "too much emphasis on the gold standard is laid on its value and not on the restraining influence it has on the issuing of money and credit."

Questioned by Senator King (Dem.), of Utah, as to the monetization of silver, Mr. Baruch said that any such action should come about only through international agreement. He opposed the buying of silver in the open market equal to 5% of the gold reserve.

Senator La Follette (Rep.), of Wisconsin, discussing the budget-balancing proposal of the witness, pointed out the difficulties of applying the actual cuts in expenditure because of the divergence of opinion as to "where the ax should fall."

Saving From Veteran Expenditures.

Senator Smoot (Rep.), of Utah, called attention to amounts paid to veternas of the World War whose disabilities are not service connected and asserted that $400,000,000 could be saved by discontinuing such payments.

Collapse of Credit Structure.

Mr. Teague, in his analysis of present difficulties, asserted that the "fundamental cause of the depression is the complete collapse of the credit structure of the country." Because of fear brought about through bank failures, he said, the $45,000,000,000 of deposits are not operating in the credit structure. Confidence has been completely destroyed, he added.

Opposing the various methods of currency inflation, he urged as a "sound procedure" the inflation or restoring of credit by restoring confidence in the banks.

The Reconstruction Finance Corporation had that purpose in mind but did not accomplish the result, Mr. Teague pointed out. It stopped some failures but did not release bank credit or restore confidence, he said, and declared that there could be no return to normalcy until confidence in banks is restored.

Guaranty of Deposits.

"This can be done in time to meet the present emergency only by emergency measures," Mr. Teague said. He advocated "some form of Federal guaranty of bank deposits," and proposed in this connection a small tax on banks to insure against loss.

He maintained further that there should be a more strict limitation on bank charters, that the national examination of banks should be "tighter." Clearing houses, he said, could be used to investigate and make recommendations with respect to banks making unsound loans.

"If bankers don't put aside their private status and agree to some method of guaranty of bank deposits," Mr. Teague said, "we are headed straight for currency inflation and the one stable thing left, the value of the dollar, will disappear."

Condition of Farmer.

A second cause of present difficulties, he maintained, is the low buying power of people on the farms. As a means to overcome this difficulty he proposed a plan to "take out of production the acres of land producing the surplus."

The plan, he explained, provides for the leasing of the surplus acres. There could be created a board or commission, he stated, with power to levy a manufacturers' excise tax on the annual production of the land in crop, the amount of the tax to be determined by the number of acres of land to be taken out of production.

The tax could be flexible enough, Mr. Teague continued, to permit raising or lowering to maintain the level of prices.

Plan for Leasing of Land.

He estimated, in regard to leasing of land, that about 45,000,000 acres would be sufficient with the rental loans to be $1 per acre up, according to past production value of the land, with the average running about $4 per acre. The levy on production would produce funds for the leasing of land, he pointed out.

After the surplus land was removed by this method, the remaining land could be planted to whatever crops the owners desired, Mr. Teague said.

Mr. Teague recommended also the lowering of taxes through reduction in the cost of Government, emphasizing that the tax bill of the farmer is greater than his interest bill. He urged the re-establishment of foreign trade through the stabilization of foreign exchange by international agreement.

In his proposal for leasing surplus land, Mr. Teague explained that once the amount of land necessary to be taken out of production was determined, the board could allot a certain amount to each State and advertise in each State for bids for the leasing of lands from the owners.

The Washington correspondent of the New York "Journal of Commerce" on Feb. 8 had the following to say regarding the hearing:

The list of those invited to attend the hearings on the depression which will begin Monday and run through the interim of Congress and into the next session was greatly increased today with the sending out of a vast sheaf of new invitations.

At the same time Senator Pat Harrison (Dem., Miss.) who is in charge of arrangements for the hearings made public the program of the Finance Committee for the appearance of many outstanding men, only a few of whom have stipulated that their testimony be given behind closed doors. . . .

Senator Harrison, who will be Finance Committee chairman in the Roosevelt Congress, which committee will have jurisdiction over any war debt legislation that might be presented, recently raised the question as to why we might not trade war debts for the raw materials of other parts of the world.

This plan is believed also to be one that has the approval of Bernard M. Baruch, New York financier, who will be the first witness before the Finance Committee in its probe of depression causes. Since Baruch is one of Mr. Roosevelt's personal advisers, it may be thought that the scheme has had the latter's consideration, a thought that may be given further credence if, as expected, it is advanced by Baruch next Monday.

The Senate Finance Committee's decision to summon a group of economists, financiers, industrialists and others followed the recent approval by the Senate of a resolution by Senator Harrison authorizing an exhaustive inquiry into the economic problem. Under date of Feb. 2 a Washington account to the New York "Times," said in part:

Senator Smoot, chairman of the Committee ,in a telegram to those whose testimony is desired, intimated that the inquiry would last from Feb. 13 through the rest of the month. He informed the witnesses that they could be heard in private if they wished. . . .

The full committee of twenty Senators will conduct the hearings, instead of turning it over to a sub-committee, as is often done.

Telegram to the Witnesses.

The telegram sent by Senator Smoot read

"Finance Committee of United States Senate has been directed to study and analyze causes of present depression and possible legislative remedies. Desire your presence and testimony at some time this month convenient to you. Hearings begin Feb. 13, at 10 A. M. Please advise by telegram whether you are willing to give the committee your advice and suggestions. They will be treated either as confidential or public, according to your preference."

The Harrison resolution, empowering the inquiry, reads:

"Resolved, that the Committee on Finance, or any duly authorized sub-committee thereof, is authorized and directed to make an investigation and study of the present economic program of the United States with particular object of obtaining the views of such economists, financiers, and other persons as in the opinion of the committee may be able to offer constructive suggestions with respect to the solution of such problems."

The following list of witnesses scheduled and the dates of their appearance before the Senate Finance Committee in connection with its economic study was given as follows in the "Wall Street Journal" of last night (Feb. 10):

Feb. 13—C. C. Teague, B. M. Baruch, Nicholas Murray Butler.
Feb. 14—Paul Block, Dr. Herman F. Arendtz, Alexander Legge, George N. Peek.
Feb. 15—Frank A. Vanderlip, Rene Leon, Jackson Reynolds, John F. Hylan.
Feb. 16—R. E. Wood, Alvin, MacCauley, W. F. Connolly, E. T. Weir.
Feb. 17—D. F. Houston, John L. Lewis, Thomas W. Lamont, L. J. Tabor.
Feb. 18—L. F. Loree, Dr. Llewelyn F. Barker, Victor Emanuel.
Feb. 20—Melvin A. Traylor, Edward A. O'Neal, Leonard P. Ayers, Julius W. Cone.
Feb. 21—J. J. Pelley, H. J. Haskell, Dexter Keezer, Walter Lippmann.
Feb. 22—Winthrop W. Aldridge, Col. Sosthenes Behn, John A. Simpson.
Feb. 23—E. T. Weirt, Francis P. Garvan, Will R. Chadbourne, Frank H. Simonds.
Feb. 24—James Bell, Myron C. Taylor, W. Mont Ferry.
Feb. 25—W. W. Atterbury, C. F. Kelley.
Feb. 27—Prof. Fred R. Fairchild, A. D. Noyes, Walter S. Gifford.
Feb. 28—Alfred E. Smith, George L. Harrison.

When there is time, other witnesses will be sandwiched in, it was said.

Attempted Assassination of President-Elect Franklin D. Roosevelt—Bullet Wounds Mayor Cermak of Chicago—President Hoover Terms Attack "A Dastardly Act."

At the conclusion of an eleven-day cruise in Southern waters, on Vincent Astor's yacht Nourmahal, an attempt was made at Miami, Fla., on Feb. 15, to assassinate President-elect Franklin D. Roosevelt. Mr. Roosevelt escaped injury, although five shots were fired by the would-be assassin, described as Guiseppe Zangara of Hackensack, N. J. The shooting occurred in Bay Front Park, just as Mr. Roosevelt brought to a close his response to a welcome accorded him in Miami.

While President-elect Roosevelt was uninjured, the assailant wounded (fatally it was at first thought), Mayor Anton Cermak of Chicago and four other persons were hit by the shots from a pistol before a woman destroyed Zangara's aim on the last shot (said a Miami despatch to the New York "Times"), by seizing his wrist and a Miami policeman felled him to the ground with a blow of his night stick.

In part the Miami account to the "Times" Feb. 15 also said in part:

List of the Wounded.

The wounded are:

Mayor Anton Cermak of Chicago, shot through the chest; condition critical.

Miss Margaret Kruis of the Henry Clay Hotel, Miami Beach, a visitor from Newark, N. J., shot through the hand.

Mrs. Joe H. Gill, wife of the president of the Florida Power and Light Company, shot in the abdomen; condition critical.

William Sinnott, a New York policeman, living at 612 West 178th Street, shot in the head; condition critical.

Russell Caldwell, 22, of Miami, shot in the head.

Roosevelt Was Target.

The would-be assassin, who was arrested immediately and lodged in the city prison on the nineteenth floor of Miami's skyscraper City Hall, is Guiseppe Zangara of Hackensack, N. J.

Although early reports were that he entended to kill Mayor Cermak rather than the President-elect, due to his remark, "Well, I got Cermak," it appeared later that Mr. Roosevelt was his target.

"I'd kill every President," he was reported by the police to have said after his arrest.

"I'd kill them all; I'd kill all the officers," he also is reported to have said, indicating that he may be an Anarchist.

Evidence that the attempted assassination of Roosevelt was premeditated was obtained by the police late to-night and Andrea Valenti, who lived with Zangara, was arrested on suspicion of being an accomplice.

A search of Zangara's clothing disclosed several newspaper clippings, mostly from local newspapers announcing Mr. Roosevelt's intended visit to this city.

Clipping on McKinley.

One clipping, however, contained an account of the assassination of President McKinley by the anarchist Czolgosz. This strengthened the police belief that Zangara might belong to some anarchist group, although no direct evidence has been obtained showing such a connection.

Detectives, deputy sheriffs and policemen were working on several clues, obtained by the questioning of Zangara and Valenti.

Zangara is charged with assault with intent to kill, pending the preferring of the more serious charge of murder, if one of his victims should die.

Mr. Roosevelt, who showed the greatest coolness and courage during the shooting and afterward, drove at once to the Jackson Memorial Hospital, where the victims were taken immediately.

He abandoned his intention of departing on the 10 o'clock train for New York and returned to pass the night on the Nourmahal, Vincent Astor's yacht, which had docked at 7 o'clock at Pier 1 in Miami Harbor.

Mr. Roosevelt issued the following statement:

"I am entirely unharmed and am remaining over in order to ascertain the condition of Mayor Cermak and the other injured persons in the morning.

"I am deeply grieved by the serious injuries inflicted upon my friends to-night."

In reply to a telegram from President Hoover rejoicing in Mr. Roosevelt's escape and expressing concern for Mayor Cermak, the President-elect sent the following message:

The President,
The White House,
Washington, D. C.

I deeply appreciate your message. Mayor Cermak is resting, but his condition is still serious. I will wire you in the morning after I have been to the hospital.

Franklin D. Roosevelt.

President Hoover, in a statement on Feb. 15, said:

"I am deeply shocked at the news. It is a dastardly act."

The following telegram was addressed by the President to Mr. Roosevelt:

Together with every citizen I rejoice that you have not been injured. I shall be grateful to you for news of Mayor Cermak's condition.

According to press accounts from Miami last night (Feb. 17), Mayor Cermak should recover from his wounds, barring complications, an announcement by the hospital said. Associated Press advices last night also stated:

Dr. T. W. Hutson, attending Mrs. Joe H. Gill of Miami, another of the assassin's victims, said a second blood transfusion would be performed in the afternoon. . . .

Other victims were said by hospital attaches to be resting nicely and progressing. They were Miss Margaret Kruis of Newark, N. J., William Sinnott of New York and Russell Caldwell of Cocoanut Grove, Fla.

Under date of Feb. 16 Associated Press advices from Washington published in the New York "Evening Post" said:

In the White House and at the Capitol, in diplomatic aisles and bureaus of investigation there was a common thankfulness to-day for President-elect Roosevelt's escape from an assassin's bullets and agreement to a need for his utmost protection henceforth.

President Hoover kept abreast of moves to uncover all evidence on the crime and showed his anxiety for the condition of Mayor Cermak of Chicago.

Vice-President-elect Garner joined others in congratulating Mr. Roosevelt on his good fortune, and in a statement said the shooting was incomprehensible, "especially since the Governor could not possibly have done any one injury."

A Senate attempt to get action at once on the Dies bill for exclusion of agitators for overthrow of the Government, already passed by the House, failed because of objection that time had not allowed sufficient debate.

Senator Hatfield (Rep.), West Virginia, was prompted by the Miami shooting to seek a vote, declaring enactment of the bill would "show these man-killers who come to this land that we will not tolerate them."

Would Bar Communists.

Under present law, exclusion or expulsion of "anarchists" is provided for. The bill would add "Communists."

Chief Moran of the Secret Service had his force ferreting out evidence on Zangara, the assassin, whom he called an "anarchist."

A House committee, shocked by the shooting, reversed a previous vote to approve the Eslick bill stiffly penalizing all persons who advocate downthrow of the Government.

Officials headed by President Hoover exerted themselves to-day to assure his greater protection for President-elect Roosevelt in the future. A doubly alert Secret Service guard was on duty at the White House.

President-elect Roosevelt's personal account of the attempt to assassinate him and the shooting of Mayor Cermak of Chicago and four others at Miami was given as follows by the "Times" in a special from Jacksonville, Fla., Feb. 16, when Mr. Roosevelt was en route to New York:

I have tried ever since last night not to confuse what I saw with all that was told me.

After I had finished speaking, somebody from the talking picture people climbed on the back of the car and said I had simply got to turn around and repeat to them what I said.

I said I would not do it. He said "we have come one thousand miles for this."

I said, "I am very sorry but I can't do it."

Having said that I slid off the back of the car into my seat. Just then Mayor Cermak came forward. I shook hands and talked with him for nearly a minute. Then he moved off around the back of the car.

Bob Clark (one of the Secret Service men) was standing right beside him to the right. As he moved off a man came forward with a telegram about five or six feet long and started telling me what it contained. While he was talking to me, I was leaning forward toward the left side of the car. Just then I heard what I thought was a firecracker; then several more. The man talking with me was pulled back and the chauffeur started the car.

I found that a bullet, probably the one that hit Cermak, grazed the top of Clark's hand. His hand was all bloody and scratched.

You know I know Bill Sinnott. I kidded him at the hospital this morning and told him that they couldn't hurt him with a bullet in the head. I left orders for them to starve him and take off at least twenty pounds.

I looked around and saw Mayor Cermak doubled up and Mrs. Gill collapsing. Mrs. Gill was at the foot of the band stand steps. As soon as she was hit she must have got up and started down the steps. She was slumped over at the bottom.

I called to the chauffeur to stop. He did—about fifteen feet from where we started. The Secret Service men shouted to him to get out of the crowd and he started forward again. I stopped him a second time, this time at the corner of the band stand, about thirty feet further on.

I saw Mayor Cermak being carried. I motioned to have him put in the back of the car, which would be the first out. He was alive, but I didn't think he was going to last. I put my left arm around him and my hand on his pulse, but I couldn't find any pulse. He slumped forward.

On the left of Cermak, and leaning over him, was the Miami chief of detectives. He was sitting on the rear mudguard. He said after we had gone two blocks, "I don't think he is going to last."

I said, "I am afraid he isn't."

After we had gone another block, Mayor Cermak straightened up and I got his pulse. It was surprising. For three blocks I believed his heart had stopped. I held him all the way to the hospital and his pulse constantly improved.

That trip to the hospital seemed thirty miles long. I talked to Mayor Cermak nearly all the way. I remember I said "Tony keep quiet—don't move. It won't hurt you if you keep quiet."

They rushed him to the operating room for examination. I remained in the hospital and later talked to Mayor Cermak for four or five minutes. I also saw the others, except Mrs. Gill, who was being operated on. They failed to extract the bullet. I remained at the hospital until about a quarter after eleven and then returned to the Nourmahal. I went to bed about 2 o'clock.

I didn't actually see the man who did the shooting. The second time the car moved forward I saw a melee down on the ground and I assumed he was in that.

The police did one quick and clever thing. When they got him up from the ground they saw the car in which Kermit, Vincent and Moley were riding, two cars behind mine. It had just started out. They threw the man on the trunk rack and three policemen sat on him all the way to the hospital. They had to go to the hospital because inside the car was the fellow who had been shot in the head.

As we started out, there was a great deal of shouting and pressing from every direction. By the time we got to the gate, seventy-five feet away, the crowd there didn't know anything had happened. It was providential that my car went about thirty feet ahead before the crowd closed in. It would have been difficult to get the car out if we had not reached the corner of the band stand.

President-elect Roosevelt reached New York yesterday afternoon (Feb. 17) and special police precautions were taken with the arrival of his train at Jersey City, the special protection being accorded him while en route to Manhattan, and to his home in 65th Street.

F. H. Daniel, President of Federal Land Bank of Columbia, S. C. Opposes General Loan Moratorium.

A general moratorium on all loans is not advisable, in the opinion of F. H. Daniel, President of the Federal Land Bank of Columbia, whose views were represented by Harry D.

Reed, Counsel for the bank, at a conference of lending agencies called by Governor Ibra C. Blackwood. Columbia, S. C. advices Feb. 14 to the "United States Daily" noted this and quoted Mr. Daniel as follows:

"It is not believed that any National or State moratory laws or laws relating in the release of mortgagors, in whole or in part, from their personal obligations, are necessary or advisable, but it is regarded essential that all things that can properly be done looking toward a clearer understanding of the situation confronting mortgagors and mortgagees be immediately undertaken. We are strongly of opinion that much good could be accomplished if there existed full co-operation between the borrower and the lender. The pressing need of the day is a drastic reduction in fixed charges, especially taxes assessed against lands."

Farm Debtor Bill Reported to House—Steagall Measure Provides for Extension of Back Payments to Federal Farm Land Banks—Spread Over Ten Years—Banks Barred from Taking Chattel Mortgages.

Relief to delinquent debtors of Federal Farm Land Banks is provided in the Steagall Bill, unanimously reported to the House on Feb. 15 by the Banking and Currency Committee. In a Washington account (Feb. 15) to the New York "Times" it was stated that the measure provides for extension of delinquent payments on mortgages, spreading them over a period of ten years, and would prevent the land banks from taking chattel mortgages as security. The dispatch continued:

Representative Steagall of Alabama, author of the bill and Chairman of the Banking and Currency Committee, said to-day that he had tried to eliminate controversial matters from the measure, in the hope that it could be passed by Congress and signed by President Hoover in the few remaining legislative days of the "lame-duck" session. He anticipated no difficulty in the bill passing the House.

The procedure set up in the bill would enable debtors to apply, within a period of five years, for an extension on their payments in default, spreading these payments over a period not to exceed ten years, or the life of the mortgage. The arrears would be paid in equal annual instalments, added to payments as they matured.

Flat Moratorium Dropped.

As originally framed, the bill provided a flat moratorium period of two years on all mortgage payments due to Federal Land Banks, but this feature was eliminated in Committee. The present measure does not attempt to postpone payments due in the future confining its provisions to payments now overdue.

"While mortgage indebtedness to the Federal Land Banks forms only a small portion of the farm indebtedness of the country," said Mr. Steagall to-day, "I am anxious to accomplish at least this much relief during the present session. The bill is so non-controversial that I expect President Hoover to sign it, should it pass Congress. With this machinery set up, we can look to the incoming administration to apply its benefits in the spirit in which they are offered.

"The bill also requires that the entire balance of funds left over from the $125,000,000 appropriated in the act of 1932 shall be used in extending loans, or in making new loans. The new administration can add funds for this purpose by lending to the Federal Land Banks money from the Reconstruction Finance Corporation.

Provides Loans to Individuals.

"We hope to stop saying to the farmers that their land is worth nothing and that we cannot lend them any money on it. We want the banks to engage more extensively in making new loans."

Other provisions of the bill would empower loans to individual borrowers in localities where national farm loan associations are not in a position to apply for and obtain such loans. These loans to individuals would be limited to $15,000 to any one borrower.

While no immediate relief is provided for payments still to come due on mortgages, the measure gives authority to the Federal Land Banks to reamortize any loans outstanding, or any unpaid balance, over a period not exceeding 40 years. Such mortgages could be used as collateral for bonds. The banks would be permitted to carry real estate as an asset, for a period of five years, at an amount equal to the bank's investment at the time of acquiring the real estate.

The Federal Land Banks also would be permitted to purchase money mortgages and contracts to sell real estate as collateral for bonds.

State Emergency Farm Mortgage Committee of New Jersey Opposes Farm Loan Moratorium.

A dispatch from Trenton, N. J., Feb. 10 to the New York "Times" said:

Opposition to a general moratorium on farm mortgage foreclosures was registered to-day by the State Emergency Farm Mortgage Committee. It would be undesirable, in the view of the committee, because it would be unfair to all parties concerned. "It would tend to stop the flow of credit to the agricultural industry and would tend to increase interest delinquencies," the committeee said.

Governor Moore of New Jersey Plans Plea to Halt Foreclosures and Cut Interest Rates in Jersey Homes.

Following receipt of a letter from Mayor Frank Hague of New Jersey suggesting a two-year moratorium on mortgage foreclosures, Governor A. Harry Moore announced on Feb. 14 that he would "shortly issue a plea to mortgage holders" to adopt the suggestion. Making this known a Trenton dispatch Feb. 14 to the New York "Times" further said:

Expressing himself in accord with the suggestions of the Jersey City Mayor, Governor Moore said, "I think Mayor Hague's idea is a good one."

Mayor Hague also had suggested that the Governor try to prevail upon mortgage holders to agree in a reduction of interest rates to 4½%.

The Jersey City Mayor based his plea on the statement that "the homeowner is the backbone of our State and nation." He asked the Governor to appeal to all holders of mortgages on real and personal property in the State to suspend foreclosures voluntarily for a period of two years in cases where the mortgagor actually was unable to meet payments.

"The present economic depression existing throughout the world," Mayor Hague declared, "has brought about a condition which requires remedial action. To bring this about it will be necessary for all of us to make every sacrifice to help those, who through no fault of their own, find themselves in the maelstrom of this economic turmoil.

"The small home owner in the State is now faced with the unpleasant prospect of losing his home, due to a decreased earning capacity. Years of effort and sacrifice will go for naught unless ways and means are devised to bring about prompt and effective relief.

"I would urge, therefore," Mayor Hague continued, "that you appeal to all holders of mortgages on real and personal property in New Jersey, regardless of whether such mortgagees are residents of our State or not, to use the utmost forebearance in foreclosing their-mortgages in cases where the mortgagor is in such desperate financial straits that he is actually unable to meet his payments."

Smith Bill to Cut 1933 Cotton Production Approved by Senate Committee.

Under date of Feb. 11 Associated Press advices from Washington stated:

A unanimously favorable report on the Smith bill, designed to cut 1933 cotton production by 3,500,000 bales, was voted to-day by the Senate Agriculture Committee.

Senator Smith and other Southern Senators hope to push it through to enactment at the short session in time to apply to this year's crop, although realizing that the time is short and the chances are problematical.

Although cotton is covered both in the Smith bill and the Domestic Allotment measure, Senator McNary, Chairman of the Committee, expressed the view there would be no conflict between them.

Further Associated Press accounts from Washington Feb. 11 said:

It took the Committee less than 20 minutes to approve this plan sponsored by Senator E. D. Smith of South Carolina, the ranking Democratic member, and backed by such Senators as W. F. George, of Georgia, and Tom Connolly of Texas. The bill was promptly reported to the Senate and Senator Smith said he hoped to see it become a law at the present session. It provides for a 3,500,000 bale Government pool to comprise all cotton which the Farm Board and other Federal agencies now control. A share in this would be allotted to producers who cut their production 30%.

On this share, equal to the amount of the reduction from last year's production, the cotton farmer presumably would protit by the ditterence between the present price and the price after Aug. 15, assuming cotton prices rise because of a smaller crop. He would not buy the cotton, but would have an option to buy at the present price and sell at the Aug. 15 price.

Farm Allotment Bill Covering Only Wheat, Cotton Reported to Senate—Committee Strikes Out Hogs, Tobacco, Butter, Peanuts, Rice, Acreage Control —Limited to Yield for 1933 with Power Granted President to Extend Relief Another Year.

Deleting all provisions relating to hogs, tobacco, butter fat, rice and peanuts, and rejecting proposals for acreage control, the Senate Agricultural Committee on Feb. 15 ordered a favorable report on the so-called domestic allotment plan, limited to wheat and cotton. Washington advices Feb. 15 to the New York "Journal of Commerce" from which we quote, added:

Withstanding pressure brought to bear by agricultural industries for the retention of the benefits accorded them in the House dratt of this legislation and ignoring the demand of cotton interests for separate provisions in the bill, the Senators voted 11 to 4 to bring out a measure in skeleton form.

Instead of having a ratio price varying as commodity prices may rise or fall, the Committee provided for the use of a fixed figure which would be the average price received by producers at local markets during the pre-war period.

Limited to 1933.

The operation of the bill is specifically limited to the crop year 1933, with authority vested in the President to proclaim an extension for another crop year.

Each cotton and wheat producer, under the terms of the bill as it will be reported to the Senate, would be entitled to adjustment certificates covering the domestic consumption percentage of his crop, exclusive of that part produced for his own uses.

It would be incumbent upon the Secretary of Agriculture, at least two weeks prior to commencement of each marketing year to proclaim the per cent of the total domestic production of wheat and of cotton during the then calendar year that will be marketed and needed for domestic consumption. This percentage is to be based on Government statistics for the five preceding years.

The fair exchange value for wheat and cotton would be the national average price therefore received at local markets during the pre-war period. August 1909 to July 1914. The benefit payment would be the difference between such average price and the current average price. The benefit price would be proclaimed from time to time.

The current "national average price" would be determined on the basis of Department of Agricultural statistics for the preceding quarter.

Processors of wheat and cotton would be assessed with an adjustment charge equal to the benefit payment.

To Assess Adjustment Charge.

In order to protect processors of cotton against disadvantages in competition during any period for which an adjustment charge is in effect with respect to cotton, there would be assessed upon the first domestic processing of silk or rayon a similar adjustment charge to be paid by the processor. Such a charge would not be made with respect to rayon derived from processed cotton subject to an adjustment charge with respect to its processing.

An adjustment charge is to be collected from the processors upon their consumption of floor stocks on han at the time the law becomes effective. Drawback on all such charges will be made upon exports.

Where the processor has a contract that does not permit addition of the processing charge, the latter is to be collected from the vendee. If the Secretaries of Treasury and Agriculture jointly find that any class of products of wheat or cotton is of such low value, compared with the quantity of the commodity used for their manufacture that the imposition of the adjustment charge would prevent its use, the charge may be waived in such case.

An import duty of 5 cents per pound upon foreign short staple cotton and an increased specific duty of 5 cents per pound upon the staple content of imported textiles are provided, but the committee declined to approve a like import duty upon vegetable oils and fats and oil bearing materials.

The bill as passed by the House was referred to in our issue of Jan. 14, page 267. In the bill as reported to the Senate all proposals for curtailing production of wheat and cotton are eliminated, said a Washington dispatch Feb. 15 to the New York "Times," in which it was also stated:

Within a few hours after the bill was reported the first protest was made by a spokesman for organized agriculturists, when Edward A. O'Neal, President of the American Farm Bureau Federation, stated in an open letter to the Senate that the bill is not satisfactory to his organization because of "several omissions." Among these omissions in the Senate bill he listed the House plan for acreage reduction.

The Senate committee also eliminated the so-called "parity plan" and wrote into the bill the flat provision that growers should receive 88.4 cents per bushel of wheat and 12.4 cents per pound for cotton, reaching this arbitrary figure through establishing it as the same as the 1909-1914 average.

The bonuses paid to growers of these two commodities would be recovered by the Government through taxes levied on processors or manufacturers of products made from wheat and cotton. The bill would maintain the protective tariff provided for wheat in the Hawley-Smoot Act and in addition provide for a tariff of five cents per pound on short-staple cotton, which was not granted protection in that Act.

Mississippi Governor Asks Governors of Nine Other States to Meet for Agreement on Cotton Control.

From Jackson, Miss., the "Wall Street Journal" of Feb. 16 reported the following:

Governor Sennett Conner of Mississippi, following a conference with former Governor James E. Ferguson of Texas, representing the present Governor of Texas, has suggested to each of the Governors of nine cotton States that he ask his Attorney-General, or other legal advisor, to prepare a brief on the constitutionality of proposed legislation for cotton control. This suggestion is made in connection with the call sent out by Governor Conner for a meeting of Governors to take place on the evening of March 6, after attending a conference with President elect Roosevelt.

Plans for cotton control to be considered in the legal briefs are as follows:

1. A graduated tax on cotton production, to be increased in severity as the amount of cotton produced by the individual grower is increased.

2. Mandatory reduction of acreage planted to cotton by regulation of the continuous planting of crops which exhaust the soil, or by control of the ginning of cotton by prohibiting the ginning of more than a specified number of bales by each individual producer or from each tract of land. This theory of control is based on the right of the State to preserve natural resources, chiefly the fertility of the soil.

3. Prohibiting planting of cotton or any other soil-exhausting plant entirely for any specified year, to preserve soil fertility and eliminate boll weevil and other destructive insects and plant diseases.

Secretary of Agriculture Hyde Disapproves Farm Allotment Bill.

A letter from Secretary Hyde of the Agriculture Department disapproving the domestic allotment farm relief bill, passed by the House on the ground it would be impracticable, was received yesterday (Feb. 17) by Chairman McNary, (Rep.) of Oregon, according to Associated Press advices from Washington, which further said:

The bill, said Mr. Hyde, "presents certain economic and administrative problems which seriously affect the practicability of the measure."

After reviewing its features, the Secretary concluded:

"In my judgment this bill would not afford substantial relief to agriculture, and contemplates such drastic regulation as to be impossible of effective administration."

The letter was the first official expression of the Administration's attitude toward the bill although it has been freely predicted that President Hoover would veto it should it pass.

The bill has been reported favorably to the Senate but with elimination of its provisions for controlling acreage and with the number of products it covers reduced from seven to two.

The Secretary said, "unless the acreage reduction is obtained and enforced, the 'adjustment ex-certificate' or 'fair exchange allowance' becomes a pure bonus which would stimulate production and defeat the purposes of the act."

$15,000,000 Home Repair and Improvement Program for Philadelphia—Renovize Campaign.

Residents of Philadelphia will spend over $15,000,000 in property remodeling and repairs within the next six months, as a result of the Renovize Philadelphia Campaign now being completed, according to reports received by the Department of Commerce. The Department on Feb. 8 added:

This campaign has been conducted under the leadership of local business and professional men and women and labor leaders, urging citizens to make needed property repairs and improvements as an effective means of relieving unemployment, stimulating business, and stabilizing property values.

Initiated by the Philadelphia Federation of the Construction Industry, the movement secured the active assistance of over a thousand trade, civic, community and religious organizations. The metropolitan district of Philadelphia, including suburban areas, was subdivided into 22 geographic divisions, to which 7,000 voluntary workers were assigned from interested civic, business, professional and other interested organizations, under the guidance of leaders designated as colonels and captains. A house-to-house as well as a business property canvass was conducted by these trained workers to cover practically every building in the city. The property owner was asked to indicate on a pledge card the estimated amount of money which he felt he could reasonably spend for needed repairing and modernizing to his home or business property.

As an added feature of the campaign a complete home renovizing exposition was set up in a prominent building to demonstrate to home owners what might be done to repair, remodel and recondition the individual home.

During 1932 reports were received by the Home Modernizing Committee of the Commerce Department from 144 cities and towns throughout the country which conducted organized community improvement campaigns. Of this number 81 kept records of expenditures by home owners for labor and materials, which totaled approximately $70,000,000.

Details regarding the methods used in these successful modernizing campaigns, as well as information of interest to individual home owners, may be secured on request to the committee, which is made up of a representative membership of 17 housing experts serving in a voluntary capacity and which acts as an advisory committee of the Division of Building and Housing of the Bureau of Standards.

City Dwellers Asked to Assume $35 per Capita Annual Increase in Cost of Living as Part of Voluntary Allotment Plan of Farm Relief—Proposal by Dr. Mead of University of Pennsylvania.

City dwellers would be asked to assume a $35 per capita annual increase in their cost of living as part of the voluntary allotment plan of farm relief urged by Dr. Edward S. Mead, Professor of Finance at the University of Pennsylvania, and Bernhard Ostrolenk, Director of the National Farm School. The plan, revealed in detail by its advicates in a book on the subject, published Feb. 15, by the University of Pennsylvania Press, calls for an increase of more than four billion dollars in the farmers' purchasing power through restoration of the prices of farm products to the levels of 1929. An announcement by the University also says:

With this tremendous increase in the farmers' purchasing power there would follow naturally, in the opinion of the advocates of the plan, a general revival of trade whose benefits would be extended to the city dweller and would compensate him in some measure for his annual $35 contribution to farm relief.

Assuming that the solution of the agricultural problem lies in controlled production under conditions that will not violate personal and property rights, the advocates of the voluntary allotment plan would induce rather than force farmers to restrict their output.

Therefore they propose that excise taxes be levied on farm products and that farmers subscribing to the voluntary allotment plan be given part of the proceeds of these excise taxes in addition to whatever sum they receive for the actual sale of their products. Farmers failing to co-operate would not receive a share of the tax proceeds.

As the first step in the voluntary allotment plan the commodities to be affected by the plan would be selected. These are:

(1) Agricultural staples which, on their way to the consumer, pass through some form of manufacturing transformation, such as wheat, rye, cotton, wool, livestock, or tobacco; or

(2) Commodities on which a tax can be levied in transportation or merchandising, such as fruit, potatoes and rice.

Following selection of the products to be affected a computation would be made of the extent to which the present prices of these products would have to be increased in order to insure the desired blanket increase of 4.2 billions in the total farm income.

A Federal Board is to be created to deal with each commodity. These Boards, acting through State and local officials in the farm counties and through the county agents, and having before them all the available information concerning the present and prospective market factors operating upon the different commodities, would determine first what price would be sufficient to give a reasonable return to the farmer.

Next the Boards would estimate the visible supply of the commodities, taking into account any surplus on hand; the consumption requirements of the United States would be determined and, on the basis of experience, an estimate would be made of the amount of each product which the market would absorb at a given price.

There would then be extended to American farmers an invitation to co-operate with the Boards by producing only that amount which the domestic market could absorb at a given price, plus the amount received from the excise tax.

By this time, it is assumed, the amount of acreage devoted to producing each commodity would have been determined by the agents of the Boards through county organizations, and each county would have been assigned its pro rata share of the new production desired.

The final step would then be taken through the county agent, who would inform each farmer in his county of the acreage which would be assigned to him if he subscribed to the plan, the estimated season's price his products would command, and the extra compensation from allotment certificates which he would receive from the Government as his share of the excise tax proceeds.

The probability that further adjustments upward in the tariff of farm products might be necessary in order to make the plan complete is recognized by Dr. Mead and Mr. Ostrolenk, but they express the belief that "if Congress is sufficiently under the domination of agricultural interests to enact the voluntary allotment plan, it will not boggle over further increases in the duties on farm products."

They also recognize the possibility that the entire increase in farm prices may be shifted to the consumer. Applying this increase to the entire population they estimate that city dwellers would be asked to assume an increase of $35 per capita annually in their cost of living in order to rehabilitate agriculture.

Solace is offered to the city dweller, however, in the authors' conception of the sequence of events to follow the passage of the voluntary allotment plan with its anticipated addition of 4.2 billions of dollars to the purchasing power of farmers.

"As soon as the bill was signed by the President, without waiting for its acceptance by its initial beneficiaries, as soon, in fact, as a Congressional majority and the Presidential signature were assured, the commodity markets would show immediate improvement," they write. Continuing, they state:

Prices of wheat, corn, pork, beef and cotton would sharply advance under the lift of speculative buying. Stock quotations in the various industries affected would immediately leap upward.

Agricultural machinery stocks, railway securities, fertilizer and chemical company stocks, lumber, oil, cement, coal producers, mail-order houses, in fact, the securities of every company which sells largely to farmers would show rapid advances.

The bonds of those companies which have issued bonds would also rapidly advance, and new issues which are now held back awaiting a market would be released. It is, of course, impossible for any such general shift in security values not to spread throughout the entire business structure.

The greatest stock market boom in history, far surpassing the Coolidge boom, might immediately follow the passage of the Voluntary Allotment Plan into law.

Whether or not the plan would work, whether or not difficulties previously undisclosed, which lurk in every such large project, could be overcome, all that could be seen by the speculatively minded, which includes nearly everybody, would be that agricultural income would be increased 4.2 billion dollars, and they would hasten to take advantage of the prospect of speculative profits.

Next would come an active revival in these industries whose managers would speculate, just as the textile industry speculated in the summer of 1932, upon the prospective revival of demand. Workmen would be recalled and factories would be set to work producing the goods the farmer is expected to buy with his increased revenue.

With reviving industry, increased wage payments, larger profits, the tax revenues—local, State and Federal—would largely increase. Deficits would disappear. Municipal bonds could again be sold. The ruthless cutting of salaries and the wholesale abolition of positions of public employees would stop.

Governor Bryan of Nebraska Issues Proclamation Calling for "Emergency" Suspension of Mortgage Sales Pending Enactment of Relief Measures.

Governor Charles W. Bryan of Nebraska on Feb. 13 issued an "emergency" proclamation calling upon farm and home mortgage holders to suspend all foreclosures until the State Board of Conciliation, the Legislature and Congress could act. An Associated Press dispatch from Lincoln, Neb., to the New York "Evening Post" further reported:

The Governor's board to mediate between farm creditors and debtors was organizing advisory committees. The Nebraska House of Representatives will debate a mortgage moratorium measure this week.

Suffering from heart disease, Governor Bryan issued his brief proclamation through his secretary. It read:

"In view of the unusual economic condition in Nebraska, due to the low price of agriculture products, which is causing a large number of mortgages to be foreclosed on farms, home and personal property, I recently appointed a State board of conciliation that will, in my judgment, be able to satisfactorily settle all disputes between debtor and creditor.

Bars Court Proceedings.

"While that board is completing its State-wide organization that will take but a few days, and pending the enactment by the Legislature of an effective mortgage respite or moratorium act,

"I proclaim that an emergency exists and I call upon all owners and holders of mortgages on Nebraska farms and homes to suspend all foreclosures and forced sales and to withhold all Court proceedings of every nature until the board of conciliation completes its organization and until the Legislature and Congress can act."

The proclamation was similar to one recently made by the Governor of Iowa.

A farmers' "march" on the Capitol has been called for this week by a group of organizers.

Several bills for mortgage moratoriums or stays of procedure have been introduced in the Nebraska Legislature. Debate on the proposals was scheduled in the House for to-morrow.

Nebraska Farmers March to Capitol and Present Demands to Legislature.

Farmers marched to the Nebraska Capitol on Feb. 16, presented relief demands to the Legislature, and then set out peacefully for home, said an Associated Press dispatch from Lincoln, Neb., Feb. 16 to the New York "Times", from which we also take the following:

Harold Hulfish, a deputy State sheriff, estimated their number at 4,000 and another officer said that 2,000 were in the legislative chamber alone.

Singing and shouting, the column of overalled men trudged two miles from the Fair Grounds, where they were billeted last night, to the State House. A few women took part in the march.

A few deputy State sheriffs, with tear-gas bombs ready, stood around the edges of the crowd, but there was no disorder.

Banners assailing the banking system and demanding a halt on farm foreclosures and evictions and tax and wage relief were carried into the legislative hall by the farmers.

H. C. Parmenter of Yutan, President of the Nebraska Farm Holiday Association, presented a request for prompt enactment of a law, similar to the Iowa mortgage moratorium law, which Governor Bryan prepared for introduction to-day.

J. T. Green of Tilden read a long list of demands of the relief conference, including Federal greenbacks to repay all losses due to bank failures and farm debt in recent years; immediate 25 to 50% governmental salary reductions; a cessation of all mortgage foreclosures, and Federal financing of all farm debts at 3% interest on long-term loans.

"We are in revolt against the leadership of international bankers and other business men," Mr. Green declared, adding that "in their mad scramble for profits they have reduced the masses to poverty."

Lieut. Gov. Walter Jurgensen in closing the joint session predicted that "when this Legislature has adjourned, the members of this conference will not be disappointed."

On Feb. 15 Associated Press advices from Lincoln said:

More than 300 farmers gathered at the State Fair Grounds to-day for the opening session of the Nebraska Farmers' Relief Conference and a march on the State Legislature to-morrow. Harry Parmenter, President of the Nebraska Farmers' Holiday Association, unsuccessfully attempted to gain control of the group. A. O. Rosenberg remained leader, as the farmers prepared demands for relief to be presented to the Legislature. Rosenberg predicted thousands of farmers would join the march on Nebraska's $10,000,000 State House to-morrow.

Lieutenant Governor Walter Jergensen said 5,000 buns and 500 pounds of hamburger had been sent to the Fair Grounds to feed the farmers. Money to purchase the food was obtained by popular subscription.

Farm Tax Strike Urged for Indiana—Withholding of Payments Proposed Until Legislature Relieves Burden on Lands.

From the New York "Times" we take the following from Indianapolis Feb. 16:

Five thousand Indiana farmers, including county leaders of the Indiana Farm Bureau, met here to-day to protest against failure of the Legislature to provide "adequate tax relief."

The farmers adopted a resolution threatening "an immediate call to the organized groups here represented for a mass meeting to adopt State-wide uniform plans for allowing property taxes to remain delinquent until enactment of laws embodying our tax suggestions."

William H. Settle, President of the Farm Bureau, and Lewis Taylor, Vice-President and director of the Tax and Legislative Department of the Bureau, urged a tax strike.

Following their meeting, the visiting farmers marched to the State House, where petitions signed by 50,000 persons were presented to Governor McNutt and legislators.

The petitions requested shifting of the tax burdens from real estate by a sales or income tax and an intangibles tax.

On Feb. 13 Associated Press accounts from Chicago stated:

Threat of a farm strike against property taxes arose in Indiana to-day, while Governor Charles W. Bryan of Nebraska, as an emergency measure, proclaimed a temporary suspension of foreclosures on farms and homes.

Declaring that farm lands and other general property bear an unjust tax burden, W. H. Settle, President of the Indiana Farm Bureau, Inc., called a meeting at Indianapolis Thursday to consider a strike against taxation.

Mr. Settle proposed that tax payments be withheld until the Indiana Legislature takes action to broaden the tax base. The Farm Bureau there is supporting a sales tax and other bills to relieve the farmer and owner of other property by distributing the tax burden more generally.

Illinois Farmers Reported as Halting Foreclosure—Force Moratorium and Cut in Principal and Interest by Joint Land Bank of St. Louis.

Associated Press advices from Kankakee, Ill., Feb. 14 to the New York "Times" stated:

A crowd of farmers stopped mortgage foreclosure proceedings in the Kankakee County court house to-day and forced a Master of Chancery and an attorney for the Federal Joint Stock Land Bank of St. Louis to agree to their terms.

Stopping an action against James Mulligan, an aged farmer near Essex, the crowd, which was estimated at 500 persons, milled around the court house and obtained a two-year moratorium on payments on the mortgage.

The agreement reached also brought a reduction from 7 to 5% in interest on Mulligan's mortgage and a reduction of the principal from $6,000 to $5,000. Mulligan agreed to return to the bank the $435 stock he held.

H. H. Wheeler, the Master of Chancery, and C. D. Henry, attorney for the Bank, were taken by the crowd to the Sheriff's office, where an extended telephone conversation was held with bank officials at St. Louis. Both Mr. Wheeler and Mr. Henry live here.

Fred Winterrath acted as spokesman for the farmers, and said they had assembled at the Court House "to prevent the sale unless the holder of the mortgage agrees to our terms."

Bill Passed by Idaho House Grants Conditional Moratorium on Mortgages.

On Feb. 13 Associated Press accounts from Boise, Ida., stated:

A bill granting a conditional moratorium for two years on all mortgages was passed by the Idaho House of Representatives to-day, 39 to 22. It was held up for possible reconsideration later. If finally approved, it will go to the Senate.

The bill authorizes district courts to grant a two-year stay of execution on assurance that the property owner is not attempting to use the act to evade his payments.

Cleveland Clearing House Banks Form Organization for Relief of Realty—Credit Reservoir for Mortgage Financing.

To aid in mortgage financing in northern Ohio, the Cleveland Clearing House banks, associate members and business leaders on Feb. 13 announced that a $5,000,000 company to be known as the Western Reserve Mortgage Co. was being formed under Ohio laws. The Cleveland "Plain Dealer" of Feb. 14, in reporting this added:

E. S. Burke Jr., will be President of the company, with W. H. Marlatt, Dudley S. Blossom, F. A. Scott, C. M. Humphreys and Windsor T. White, members of the board of directors. The statement given out by the Clearing House banks follows:

"Cleveland Clearing House banks and associate members announce the first of a series of steps that they are taking co-operatively to set up more efficient machinery in this city for dealing with problems relating to the financing of real estate mortgages, land trust obligations and other similar securities. They are uniting to bring into existence a new corporation that will have an authorized capital of $5,000,000 to be known as the Western Reserve Mortgage Co. for which articles of incorporation have been sought from the Department of State at Columbus.

Benefit All Business.

"The immediate purpose of the new organization is to unify and generally improve conditions relating to the financing of real estate mortgages, which is recognized as being of the first importance here, as it is in all communities throughout the country. This is being undertaken in the hope and expectation that the resulting benefits will be effective in aiding and stimulating all forms of business activity.

"The plan contemplates the organization of a credit resevoir created through the participation of the member banks of the association. The project is similar in some respects to one now being considered by member banks of the New York Clearing House Association. The existence of such a corporation here will facilitate the wider use of the resources of the Reconstruction Finance Corporation, which will probably be asked to aid in the project.

"Under the plan, the Reconstruction Finance Corporation may be asked to participate through advancing funds which will be secured by real estate mortgages and other collateral deposited by the corporation.

The President of the new corporation will be E. S. Burke Jr., and its board of directors will consist of men from the business leaders of Cleveland. They are E. S. Burke Jr., W. H. Marlatt, Dudley S. Blossom, F. A. Scott, G. M. Humphreys and Windsor T. White. Other directors will be added later. Paul D. Jones, who for 25 years has been engaged in the mortgage business as an officer of the Guarantee Title & Trust Co., will serve as Secretary and Treasurer of the new corporation."

Farm Debtor Relief Bill in Iowa Approved by Governor, Who Rescinds Previous Moratorium Proclamation.

From the "United States Daily" we take the folllowing from Des Moines, Iowa, Feb. 14:

Governor Herring has issued a proclamation rescinding the provisions of his proclamation of Jan. 19, in which he called upon holders of mortgages or other liens upon real estate or personal property in Iowa to refrain from enforcement of such liens.

The action was taken upon his approval of an act of the Legislature (H. 193) providing emergency relief for debtors. The act gives to the courts authority to grant continuances of pending or future mortgage foreclosure actions until March 1 1935, and makes such continuance mandatory unless good cause for different action is shown. Preference in determining the question of possession of the property during the period is to be given to the owner if he is in possession at the time.

Rents, income and profits during the period are to be paid to and distributed by the clerk of the court according to a specified order of priority. The court is authorized to recommend conciliation as deemed advisable.

Under date of Feb. 7 advices from Des Moines to the New York "Journal of Commerce" said:

A conference committee measure providing in effect for a moratorium on farm mortgage foreclosures until Mar. 1 1935, was approved by the Iowa General Assembly to-day.

The measure received the approval of the Senate, 48 to 0, after it had been adopted by the House, 104 to 2.

The defendant in any foreclosure action now pending or hereafter commenced may ask the District Court to continue the action until Mar. 1 1935 for good cause, according to the provisions of the measure. It is further provided that the court assume custody of the property and determine disposition of rentals, profits and income when action is taken under the provisions of the measure, which now goes to Governor Herring.

Farm Mortgage Relief Voted in Wisconsin.

The following from Madison, Wis., Feb. 16 is from the "United States Daily":

The Legislature has passed and sent to Governor Schmedeman a bill for the relief of owners of farms and homesteads, providing that courts may extend the redemption period to three years, but not beyond Mar. 1 1938.

In any foreclosure action instituted before the measure becomes law and where no sale has been held, the bill authorizes the courts to direct that no sale be made until the expiration of a reasonable period.

On Feb. 10 Associated Press advices from Madison stated:

Bills granting relief to owners of mortgaged farms and homesteads were passed by the Legislature to-day.

They provide for the extension of redemption periods on foreclosed farm and homestead property to three years, and require circuit courts to take into account the fair rental value of a farm property before confirming a foreclosure sale.

The Governor is reported to have signed the bill on Feb. 14.

Data on World Railways Shown in Survey.

Capitalization, mileage operated, units of rolling stock owned and other pertinent details concerning individual steam, electric and electrified steam and other railways and subsidiary transportation companies throughout the world, excepting continental United States, are shown in a world survey of foreign railways made public Feb. 10 by the Foreign Railways Section of the Transportation Division, Department of Commerce. The Department likewise said:

Undertaken at the suggestion of American manufacturers of railway equipment and other merchandise entering into consumption on railways and correlated with the assistance and co-operation of American Government representatives stationed abroad, the survey is said to represent a complete picture of all forms of foreign railway transportation and, as a whole, contains much information not available in composite form elsewhere.

Railways operating motor services with the number of route miles over which operated and the number of vehicular units employed in the service are shown where such information was available.

In addition to physical features of the individual railways included in the survey, the compilation includes names and addresses of ranking officials, including purchasing agent or agents, where available.

The survey is being distributed in loose-leaf form to permit ready inclusion of changes and corrections which will be distributed periodically by the Transportation Division.

The survey has been placed on a subscription basis of $5.00 a year, which includes correction supplements as issued.

Railway Trends in 1932 and Prospects in 1933—Review by "Railway Age."

"Past developments indicate, and it is to be hoped that future developments will show, that the most important fact about the railroad business and about general business in 1932 was that their trends changed at the end of last summer," says the "Railway Age" in a review of 1932. The views of the "Railway Age" were presented in an editorial in its Feb. 4 isssue which also had the following to say:

Throughout the 35 months from Oct. 1 1929 to Sept. 1 1932 the trend of freight shipments was steadily downward, but there was a marked difference in the trends of loadings in the last one-third of 1932 and in the last one-third of the preceding two years.

Freight business reached relatively the lowest level of the depression in July 1932; and the change in the trend of business that occurred in the last one-third of 1932 can be best shown by comparing car loadings in July of each of the three depression years, 1930, 1931 and 1932, with loadings in the subsequent months of those years. Average weekly loadings in the last six months of each of these years are given in the accompanying table.

AVERAGE TOTAL CAR LOADINGS PER WEEK, JULY TO DECEMBER INCLUSIVE, 1930, 1931 AND 1932.

	1930.	*Per Cent. Inc. or Dec. Compared with July.*	1931.	*Per Cent. Inc. or Dec. Compared with July.*	1932.	*Per Cent. Inc. or Dec. Compared with July.*
July	895,078		732,692		477,862	
August	938,012	+4.8	749,457	+2.2	551,553	+15.4
September	931,422	+4.1	726,988	—0.7	561,150	+17.4
October	950,270	+6.2	762,691	+4.0	631,621	+32.2
November	797,836	—10.9	654,926	—10.6	548,802	+14.8
December	679,289	—24.1	555,190	—24.2	497,366	+4.1

In all years when the trend of general business is normal there is a seasonal increase of freight shipments in August and the fall months. The figures given in the table show that the usual seasonal increases did not occur in the fall months of 1930 or 1931. On the other hand, in the last one-third of 1932 loadings in each month were substantially larger than in July, the increase in October over July being as much as 32%. The sharpest contrast is presented by the figures for July and December of these three years. In 1930 car loadings were 215,789 per week, or 24% less in December than in July. In 1931 they were 177,052 per week, or again 24% less in December than in July. In 1932 they were 19,504 per week, or 4% more in December than in July.

As the railroad problem is one of the most important and difficult with which the Nation is confronted, a revival of the earning, employing and purchasing capacity of the railways will make one of the greatest contributions to economic recovery. Never have the capital expenditures of the railways for equipment and improvements, or their expenditures for maintenance, been so drastically curtailed as in 1932. Total trackage (all tracks) built in the five years ended with 1929 averaged 1,275 annually. Total trackage (all tracks) built in 1932 was 168 miles. The total tonnage of rail laid in the five years ended with 1929 averaged 2,111,000 tons annually. The total tonnage of rail laid in 1932 was about 520,000 tons.

No electric locomotives and only three steam locomotives were ordered by United States railways in 1932 and these three were built by the Great Northern in its own shops. The number ordered in the five years ended with 1929 averaged 981 annually. Only 1,968 freight cars were ordered by United States railways in 1932, and more than 1,600 of these were built in railroad shops. The average number ordered in the five years ended with 1929 was 78,854. Total expenditure for all maintenance of equipment and maintenance of way in 1932 were only about $980,000,000. The expenditure for all maintenance in 1931 was $1,365,000,000, and the average expenditure for all maintenance in the five years ended with 1929 was $2,100,000.000 annually.

Very drastic reductions of expenditures have been made in past depressions, and it is worthwhile at this time to recall the very large increase in expenditures that subsequently occurred. The number of locomotives ordered declined to 239 in the depression year 1921. The number ordered increased in 1922 to 2,600, and in 1923 was 1,944. The number of freight cars ordered in 1921 was only 23,346. The number ordered in 1922 was 180,154, and in the four years ended with 1925 it averaged 127,732 annually. Capital expenditures increased from $429,000,000 in 1922 to an annual average of $868,000,000 in the next five years.

Strike Voted by Employees of Mobile & Ohio Railroad Rather Than Accept Wage Cut.

Employees of the Mobile & Ohio Railroad have voted to strike rather than continue to accept a 20% wage cut, it was learned Feb. 16 according to Associated Press advices from St. Louis to the New York "Herald-Tribune," and the wage dispute will be submitted to the United States Board of Mediation. The advices continued:

Representatives of the thirteen railway brotherhoods who had been negotiating with the Mobile & Ohio receiver in St. Louis would make no comment on the result of the strike balloting beyond saying that the necessary two-thirds of the 3,500 employees involved had voted to strike unless the wage question could be settled by mediation.

Ernest E. Norris, receiver for the Mobile & Ohio, at the conclusion of a final conference held here with representatives of the brotherhoods, to-night invoked the law governing wage disputes and submitted the case to the United States Board of Mediation. He sent a telegram to the board's headquarters in Washington asking that it send representatives to St. Louis to hear evidence and attempt to effect a settlement.

Annual Report of G. S. Schaick, New York State Superintendent of Insurance—Report Favors Safer Bonding Rules for Compensation Companies—Says Title and Guarantee Concerns Should Not Rely on Mortgages.

George S. Van Schaick, New York State Superintendent of Insurance, submitted the 74th report of his Department to the Legislature at the evening session of the New York Legislature on Feb. 6.

Insurance affairs and the work and expenses of the department are reviewed, recommendations are made and such information of company activities during 1932 is given as is available in advance of filing the 1932 company statements by the close of the present month. It is announced that summaries of the year's business and of company standings as of Dec. 31 last will be prepared at once and issued early in April covering all classes of business in the form of an advance report. It is made known that in addition to the regular examination work of companies, during the year past, six important bureaus, boards or associations were examined. It is recommended that the Legislature provide that cost of such examinations made pursuant to sections 139, 140 and 141 of the insurance law be charged against the organizations concerned.

Superintendent Van Schaick discusses at length the basis of security valuations as determined by the National Convention of Insurance Commissioners and adopted by New York for use in insurance company statements under the existing financial conditions; also the matter of investments of insurance companies in affiliates and the important work devolving upon the liquidation bureau of the department, in particular the closing up of foreign insurers, including five Russian companies; and the status of workmen's compensation in New York, urging several important changes to improve administration of the law with a view to better security of beneficiaries and more prompt settlement of cases. A number of other changes recommended for the insurance law are discussed for the attention of the Legislature.

As to other information contained in the report we quote:

At the close of last year there were 859 active organizations under supervision, as against 896 which actually reported at the opening of the year. The losses were in large part by reason of mergers, thus continuing the trend of the two previous years, with resulting improved financial position, which was further enhanced by reductions in outstanding capital by transfers to surplus.

The fire insurance field continues to reflect the depressed state of industry. Premiums have followed inventories and property values downward. Losses to the close of November indicate a decline of over 2% as compared with 1931, to offset which there was a drop in premium volume. Under these conditions no improvement in expense ratio is anticipated.

No improvement in marine insurance operations is expected to appear in the forthcoming statements of the approximately 100 companies doing such business. The amount of premium tax under the amended law of 1927 increased last year about $6,000, but is still much under the former income from this source. During 1932, as the result of conferences held, a ruling was announced setting up a practical definition of the powers of marine companies as to certain classes of business in controversy. Experience is needed to determine its effectiveness.

New life insurance writings will add a substantial amount to total amount in force and the demand for loans showed a decided abatement after the middle of 1932. Over $2,800,000,000 was paid to policyholders during the year. The companies have stood the test of recent years most gratifyingly and ample liquid assets have been kept to meet all demands. The expense limitations and investment restrictions of the New York law have been important elements in the situation.

Mr. Van Schaick discusses the matter of increased holdings of real estate and mortgage investments, with reference to their closer examination as important parts of life company assets, and is convinced that the time has arrived for attaching to the department's personnel experts who can give their time to ascertaining accurately the situation as to these widely-scattered holdings, in order to carry out the work of periodic examination of companies more economically and satisfactorily than is at present possible.

It is further recommended that the provision for reporting the details of agency expenditures be eliminated, as the gross amounts thus shown for each agency are of no value to the department or the public.

It is further stated:

Casualty and surety companies will, under existing business conditions, show a decrease in premium volume over the previous year, and most of the companies are expected to show underwriting losses for 1932. The premium writings of the first nine months are reported at $188,831,789, as against $225,516,759 for the like period of 1931. Reduced payrolls in workmen's compensation and adverse experience in surety writings are large factors, although careful underwriting rather than volume has been emphasized. The rapid growth of this class of insurance is revealed in the total premiums of companies represented in New York. They were nearly $674,000,000 in 1931, as compared with $94,000,000 in 1911.

Title and mortgage guaranty companies present a pressing problem at this time because of the "unliquid" condition of their assets. Mortgagors find it difficult to meet interest and taxes, to say nothing of payments on principal, while the companies must advance large sums on guaranteed mortgages and participating certificates, as well as on principal sums as they mature.

The department is giving the situation careful attention, with a view to easing it as much as possible, but is of the opinion that it will be necessary for this class of companies to invest a portion of their capital in high-grade securities other than mortgages in order to meet a similar future emergency. The proper basis for appraisal of properties at the present is an added problem.

The complaint bureau has dealt with numerous grievances and investigations have led to justifiable revocations or suspensions of license. Economic conditions have doubtless led to the greater use of the facilities of the bureau. It may be necessary for the Legislature to consider the advisability of a Small Claims Court to handle the increasing number of cases too small to justify the expense of a suit at law that threaten to become burdensome to this bureau.

The bureau formed under a law of 1932 for establishing the qualifications of applicants for appointment as agents, has undertaken to conduct examinations for agents, brokers and adjusters, and is known as the "qualifications bureau." Examinations are conducted in New York and the larger cities up-State at frequent intervals, the subjects of examination have been more clearly outlined and a pamphlet issued for the information of applicants.

The regulation of insurance rates has continued to arouse public interest and concern. Two casualty rating organizations submitted new rates early in 1932. After conference, a standard of rates was agreed upon and has been adopted by all insurance carriers. The new schedule was effective on March 1 and involved an average increase of 13.8% on public liability and 0.2% reduction on property damage.

The Compensation Rating Board, representing all carriers, filed new schedules on Sept. 1. The department eventually approved of an increase of 3.6%, to become effective on Jan. 1 1933.

Fidelity and surety experience has been unsatisfactory, leading to severe curtailment of certain lines and increases of rates for other still active classes.

The New York Fire Rating Organization filed a simplified schedule for mercantile risks outside New York City, which was approved and will materially reduce inspection costs.

Eight investigations of rate violations begun in 1931 were completed and 16 new ones started, of which eight are still pending. Fines or other penalties have been imposed, and since a recent Court of Appeals decision records of cases have been turned over to the State Attorney-Generals office for prosecution. In order to expedite such cases, avoid expense and strengthen enforcement of the insurance law, the Legislature is asked to confer express authority on the Superintendent of Insurance to assess forfeitures against violators in accordance with the practice since 1929.

Underwriting practices have been steadily improving and by continued co-operation of company officials further improvement can be achieved, to the great benefit of the companies as well as the public.

Progress by means of conferences has been made in acquisition cost of casualty and surety lines and with continued help of the companies unsatisfactory conditions will be cleared up, it is believed, without statutory regulation.

In addition to the department's announcement as above, the New York "Times" of Feb. 6 carried the following further information regarding the proposals in the report:

With the assertion that sweeping reforms are necessary to tighten up on the safety of compensation insurance, State Superintendent of Insurance George S. Van Schaick recommends drastic changes in the workmen's compensation law in his annual report, which will be submitted to the Legislature at Albany this evening.

Mr. Van Schaick calls the attention of the Legislature to the fact that under the present law insurance companies with headquarters in other States, but doing business in this State, must file bonds for 25% of their outstanding reserves for compensation losses on risks in this State, to give additional protection in case of failure. He recommends that the law be changed to require that surety on such bonds be posted by two authorized companies which would be jointly and severally liable in event of insolvency or failure of the principal to pay compensation awards.

He asks the Legislature also to consider whether the bond for 25% of the compensation reserves is adequate and whether it should not be increased. He makes the point that, although industrial leaders protest compensation rates already are as high as industry can stand, the fact remains that the State of New York can have as safe compensation insurance as it is willing to support.

Stresses Need for Safety.

"The safety of compensation insurance is the prime requisite," Mr. Van Schaick asserts. "The one primarily affected, the injured workman, has no voice in the choice of an insurance carrier. He has nothing to say as to the financial standing of the company upon whose responsibility his compensation depends. His sole security in this regard rests upon such requirements of the State of New York as will reduce as far as humanly possible the likelihood of loss due to inability on the part of an insurance carrier to pay compensation awards."

Mr. Van Schaick reports that more than $2,800,000,000 was paid to insurance policy holders in the State in 1932. At the close of last year's business there were 859 active organizations under the department's supervision, as against 896 a year before. He attributed the difference in figures to company mergers. . . .

Would Diversify Investments.

As to conditions affecting investors and the title and mortgage guarantee companies in this State, Mr. Van Schaick reports:

"Most of the companies' guarantees provide for a grace period of 18 months in which to pay an investor if the mortgage is not paid. Some have a grace period of only 12 months. A number of companies are invoking this provision.

"In order to meet interest and maturities, some companies have borrowed from banks and the Reconstruction Finance Corporation. The difficulty of realizing adequate assistance from such lenders is the fact that such loans are made upon mortgages based upon present-day appraisals and at conservative ratios. Moreover, the mortgages pledged as security for such loans are, in some cases, needed to maintain the companies' 'guaranty fund' required by the insurance law. In order to decrease the amount of mortgages required for the guaranty fund, some of the companies have reduced their outstanding capital.

"It is the opinion of the department that later it will be necessary to enact legislation requiring companies of this type to invest a certain portion of capital in high-grade securities other than mortgages. Diversification of investment is a source of strength. Legislation at this time would probably hamper the companies in their effort to meet their obligations in the present depressed condition of real estate.

Mortgage Problem Difficult.

"The market for real estate is greatly limited under conditions now prevailing. No market exists for certain types of real estate. Purchasing power is at low ebb. Mortgages are greatly affected by the economic plight of the population. It is not only humane but in accord with good business to extend time to trustworthy creditors who are temporarily embarrassed. Yet the interdependence of contracts is such that the obligations of title and guarantee companies under their guarantees must either be met when due or in some manner extended.

"It may be that if companies cannot meet their obligations as they mature, the embarrassment could be minimized and the companies preserved if they were taken over by the Insurance Department for rehabilitation under the statute enacted last year. In this event provision could be made for the continuance of their organization and personnel in proper cases as far as the same is needed during the period of rehabilitation.

"Linked up with these pressing problems of the title and guarantee companies is the proper basis under present conditions for the appraisal of mortgaged properties. Just as conservative appraisers do not slavishly follow the abnormal prices of boom times, sound judgment would seem to lead them to ascertain fair market value under normal conditions when practically no market exists.

"It is difficult for appraisers of real property to value property under conditions now prevailing. Much depends upon the experience and judgment of the appraiser. It is necessary that he study the various factors in the problem without giving undue weight to either boom prices or depressed values. This is the difference between fair market value and forced market value." . . .

Mr. Van Schaick recommends several changes in the insurance laws. He would compel domestic companies to maintain their invested capital and surplus in this State. In this connection he writes:

"Several insurers, although incorporated under the laws of this State, maintain their executive offices in neighboring or other States and keep their securities in such States.

"In the event of a liquidation, the Superintendent would experience considerable difficulty and be compelled to resort to litigation in order to obtain possession of the securities. This has actually occurred in the past."

Another recommendation would limit to 5% of companies' assets the amount which may be invested in or loaned upon the security of any one institution or piece of property.

Would Curb Affiliates.

The Insurance Superintendent would prohibit nsurance companies from investing in affiliates.

"Despite the argument that in proper cases affiliated companies serve a useful purpose, the growth and tendency of the idea among insurance companies has at times led to grave abuses," he says. "The examination of insurers is always clouded when complicated tie-ups exist among related companies. The proposal does not attempt to undo what has already happened, but charts a course for the future that will tend toward simplicity and safety."

Another change in the law which he recommends would permit the Superintendent of Insurance to adopt and promulgate methods and standards for the valuation of assets which, in his judgment, best promote the interests of the State.

Mr. Van Schaick would amend the law so that insurance companies would be limited in dealing with officers and directors of such companies. He would void the issuance of bonds guaranteeing financial obligations of officers and directors of insurance companies, and would prohibit insurance companies from making loans or advances to any of their officers, directors, agents, trustees or employees.

He asks for legislation to limit the amount of dividends that may be paid by casualty and surety companies, similar to the law which limits the amount of dividends that may be paid by fire insurance companies.

Mr. Van Schaick also wants a section added to the penal law extending to insurance companies the protection against false statements or rumors as to their financial standing and solvency which the law now accords to banking institutions.

"Irresponsible and unfounded rumors as to the financial condition of insurance companies may lead to disaster unless curbed," he points out. "The same reason exists for the penal provision as to insurance companies as it does to banks."

National Banking Profits in 1932 Surveyed by David Friday—Loss Experienced for First Time During 63 Years System Has Been in Operation—San Francisco Federal Reserve District Only District in Past Year to Show Profit—Finds Bankers Working More for Depositors Than Stockholders.

Writing in the Rand McNally Bankers' Monthly for February, under the title "Banking Profits in 1933—A Challenge to Bank Management," David Friday says:

The fiscal year 1932 established a new record for banking profits. This is revealed by the report of the Comptroller of the Currency which covers the year ended June 30. During that period, the National banks of the United States combined, suffered a net average loss of 4.94% on capital stock and surplus combined.

In the 63 years during which our National banking system has been in operation, this figure for profits shows red for the first time. Only the San Francisco Federal Reserve District is in the black. All the other 11 districts record losses. Even in the long and severe depression of the seventies, the showing for all National banks never fell below 5.48% profit on capital stock and surplus combined in any one year. In 1894, the low year of that depression, there was still a profit of 4.56%. Now they record a loss.

This makes a gloomy picture. But it is so dark that it should spur us to aggressive action, both individually and collectively. We must wake up to the fact that bankers have been working for the depositors much more than for themselves and for their stockholders. This is true not only for the year 1932, but of the three years which have elapsed since the depression struck us in 1929. For during those three years, the National banks of this country paid their depositors the sum of $1,221,000,000. Their profits during the same period, after paying expenses and interest on deposits, were $159,000,000. This interest paid to depositors during these three years is almost equal to the entire surplus which has been paid in by stockholders and accumulated out of profits in the whole history of the National banking system.

This disparity between interest to depositors and profits earned for stockholders did not begin with our present era of difficulties. It was a sore spot in the situation before that, and it has needed correction for a decade. But it had not reached the point yet where it was painful, so that the corrective action was deferred, and vain hopes were substituted for a positive course directed at remedying the trouble.

If we consider the eight years 1925 to 1932 inclusive, we find that the interest on deposits amounted to $3,287,000,000. During this same period, net profits were only $1,456,000,000. The picture from 1922 on was much the same.

Such a situation could endure only as long as prosperity lasted. The first serious and prolonged set-back was sure to disclose the danger which urked in the practice which had grown up.

This is not to say that the bad showing for 1932 was due entirely to the interest paid depositors. It is immediately occasioned by the very large and entirely unprecedented sum which was written off as losses on loans and securities. These two items totaled $460,000,000. When the other minor losses were added to them, it brought the total of such items charged off to $500,000,000. This sum was so large that it completely wiped out all the net earnings which remained after paying expenses and interest on deposits, and left a net loss from all operations amounting to $139,780,000. It should be noted in passing that these losses do not include those suffered by banks which have failed. The figures in the Comptroller's report cover only the banks in operation at the close of the fiscal year.

The risk of loss is an inescapable incident to the banking business, as to any other, and management must keep this contingency constantly in mind. When it does occur the loss falls upon the stockholder, and the surpluses which have been accumulated during years of prosperity should be adequate to absorb it. Some bankers even insist that there should be secret reserves for this special purpose.

It is quite clear and certain that such reserves, or additions to surplus might and should have been accumulated out of the large and ever-increasing sums paid as interest. These have amounted to almost $400,000,000 a year over the last 10 years. A relatively small reduction in the interest paid over the last decade would have covered all the abnormal losses which have occurred thus far in this depression. What actually happened was that the depositors were paid $3,843,000,000, despite the fact that the latter must bear the risk of losses.

These profits were not adequate to pay even the moderate dividends which were disbursed in the decade and to absorb the losses of the last two years. The earned surplus of the banks, therefore, actually decreased during this last 10 years by $52,000,000.

The facts just set forth are the basis for the statement that bank managements have been working for their depositors much more than for their stockholders during this last decade. Even in 1929, when profits reached their peak since the post-war boom of 1920, the interest paid depositors amounted to $454,000,000, as against net earnings of $301,000,000. For the year 1932, interest paid depositors was reduced to $323,000,000; while the banks made no profits whatever, but suffered a deficit of $139,780,000.

This situation, which has existed since the war with respect to the amount of interest distributed to depositors, has not always prevailed in American banking. The Comptroller of the Currency did not report the interest paid on deposits previous to 1918. In that year, it amounted to $242,000,000, a sum so large that it surprised everyone when it was disclosed This rose with the post-war boom and inflation of 1920 to $291,000,000

With the subsequent decline of interest rates, it was generally expected that this sum would recede, or at least would not continue to grow materially But actual developments disappointed expectations in this matter. For, as has already been pointed out, it rose steadily until it reached a peak of $458,000,000 in 1930. At that point it was almost twice the dividends paid in the same year.

The exact course of these payments to depositors previous to 1918 is not available for National banks, but when the Comptroller first began reporting their gross earnings in 1888 the expenses of operation, including interest on deposits and losses charged off, absorbed almost exactly half of the gross. The other half remained as net profits. In 1907 the ratio of net to gross was still 48%.

By 1918 these items of expenses and losses absorbed 73% of gross, and the other 27% was left as net profits. This increase in the percentage of gross absorbed is due in large measure to the growth of interest on deposits. The expenses of operation, exclusive of interest on deposits, in 1918, amounted to exactly 50% of the gross. The same ratio still held true in the year 1929. In short, the managers of National banks still operate their institutions for half of the gross which they collect, but instead of retaining the other half as profits for the owners and stockholders, they pay three-fifths of what is left to the depositors in interest. This leaves only two-fifths of what is left after expenses, or 20% of the gross earnings, as net profits, instead of 50% as formerly. When depression strikes banks, along with the rest of industry and trade, this 20% of net earnings must bear all the added losses. That is what has happened now.

The same general trend of interest on deposits prevails among the State banks. The only series of figures we have showing interest on deposits over a long period of years is for the State banks of Kansas. Beginning with 1897, the Banking Commissioner there has published the interest paid, in his statement of receipts and disbursements for all State banks. The figures there given corroborate the statements set forth here.

This amazing situation is one of the unfortunate developments which grew out of the long period of rising commodity prices which began in 1897 and continued to 1920. It was a period during which land values, both on farms and in cities, rose steadily and to heights that were undreamed of during the earlier decade of the period. The value of all farm lands, exclusive of buildings, in 1900 stood at $13,000,000,000. By 1910 it had risen to $28,000,000,000, and by 1920 it had mounted to more than $54,000,000,000. The number of commercial banks in the United States grew from 7,718 in 1897 to 28,500 in 1921. Banking had been highly profitable throughout most of these intervening years. Banking laws had made it easy to found new institutions, so that they sprang up like mushrooms.

Moreover, banking had become an institution which seemed fraught with very little risk. Prices, both of commodities and of property, had advanced for 24 years almost without interruption. Under such conditions both loans and investments in bonds usually turned out to be good. For the rural districts, this came to an end with the depression of 1921. But for the urban communities, there was still a period of advancing property prices, high wages and large profits ahead. This ran on until 1929.

This situation led to active competitive bidding for deposits. Many bankers thought that one of the easiest ways of attracting them was to increase the interest paid. So that at the end we had a situation in which these bankers were willing to pay practically one-third of all their gross earnings to the depositors who bore no part of the risk of the business. The one-fifth of the gross which remained to the stockholders as net profits is now clearly proved to be inadequate in amount to meet the difficulties of financial depression.

Some progress has already been made in reducing interest on deposits. It is 30% lower in 1932 than it was two years earlier. But this is not as much of an accomplishment as appears at first sight. For, during the same period, the volume of deposits has shrunk almost 20%. There is still much to do, and it calls for courage and intelligence. . . . . . An institution which accepts the money of an individual or a corporation under an agreement to pay back at any moment the same number of dollars, even though their value measured by their purchasing power has risen 40% or 50%, is conferring a great favor upon the depositor by assuming the risk involved. It is only in periods when the value of money is steadily falling that this fundamental fact could be overlooked to the extent which has characterized our American situation in recent years. If we can teach the public this one bit of wisdom during the coming year we will have done a real service.

The time is propitious for entering upon the task, both with the spoken and the written word. Property of every kind, including bonds, has had a terrific shrinkage in value. Only deposits in sound banks, hoarded gold, and hoarded currency of countries like ours which are still on the gold standard, have a fixed, stable and dependable price.

Other types of assets, such as shares in building and loan associations (often erroneously called deposits) are recognized by the public now for what they are. They are not deposits available on demand or even on a few months' notice. They are an undivided share in an aggregation of assets.

While the public is in its present frame of mind, and while it is still bent on its quest for certainty, it will be possible by an aggressive effort to deflate this structure of interest payments to depositors, which was built up during that long upswing of prices that occurred in the first part of this century. The practices which were developed during that period do not fit into a program of sound bank management to-day. Let us get rid of them as soon as possible.

Tax Action for Relief of Real Estate Proposed by National Association of Real Estate Boards—Draft Clause in Bankruptcy Act to Give Relief in Leases—Call for Home Loan Bank Amendments—Install W. C. Miller as President for 1933.

A platform of specific fundamental proposals for tax action for the relief of real estate was adopted by the National Association of Real Estate Boards at its annual business meeting held in Washington, D. C., Jan. 26-28. The vote was a unanimous vote of the delegate body of the Association. The Association states, in advices from Chicago Jan. 31, that adoption of the planks, six in number, gives real estate boards and real estate owners of the country for the first time a National tax program of concrete proposals for immediate legislative action. The Association also says:

In most of the 44 States in which regular sessions of State legislatures are scheduled this year it is already known that there will come up either from the Governors of the States, from State Tax commissions or other special State bodies, or from the real estate groups, important tax adjustment measures. Many States are committed to find some means of relief to real estate, particularly homes and farms, from what is recognized as a present inequitable share of the tax burden. The proposals adopted by the National Association are designed to block out suggested fundamental lines of action which would, in fact, give substantial relief, and which are called for by present conditions. They include the following:

1. State control of local tax levies and bond issues, under proper safeguards.
2. Limitation of the property tax by State constitutional provision.
3. Spread of school costs to a wider tax base.
4. Expenditure of funds from State gas and vehicle taxes upon city streets as well as upon rural highways.
5. Restriction of use of special assessments for financing public im provements.
6. Consideration of the income or use value of property as one of the major factors in arriving at a fair assessment for tax purposes.

Drafted After Wide Series of Conferences.

The proposals were drafted by Herbert U. Nelson, Executive Secretary of the Association, at the request of its board of directors made at their November meeting. They were formulated from all sources available, with the aid of the tax committees of the Association and the members of its board of directors. They follow conferences held during the past year with real estate groups over the country, with other National groups interested in the real estate tax problem, and with Governors of various States, members of State Tax commissions, legislators and tax economists. In advance of the Washington meeting the proposals were submitted in tentative form to the member boards of the Association for comment and suggestions. Each was approved by a substantial majority vote of the member boards.

TEXT OF TAX PROPOSALS.

The National platform for real estate tax relief, as adopted, in full text, is as follows:

1. *Control of Local Expenditures and Bond Issues.*

We propose that in each State there shall be vested in a State agency the right, upon the petition of 25 or more taxpayers affected in any local Government unit, to review in public hearings any proposed tax levy or bond issue and to revise these downwards, or in the case of bond issues to veto them entirely, such findings to be final and binding upon the local authorities unless reversed by a direct vote of the people. In some States this power might properly be vested in a State Tax Commission. In other States it may be advisable to vest such powers in a special commission on the control of local expenditures. Large metropolitan centers might require their own separate reviewing agency.

2. *Constitutional Limitation for Property Tax.*

We propose that each State adopt a constitutional amendment specifically limiting the tax on property for all purposes, including debt service to a fixed percentage of its true value. Ohio has for two years had a limitation of 1½%. Michigan and West Virginia this year adopted similar constitutional limitations. Indiana and Washington are among the States which have taken statutory action to the same end. We believe that such enactments can be made effective by an aroused public opinion, and that they will serve to bring pressure for broadening the tax base.

3. *Equalizing School Costs.*

(a) We propose that in all States the cost of maintaining the public school system so far as concerns State minimum requirements be transferred from the local units of government to the State government, retaining in the local school boards the fullest possible control of school administration, including expenditure of monies whether provided by the State or added by the local district. It is the State Government which by law establishes school standards and compels local governmental units to observe such standards and maintain schools. The State Government has broad taxing powers, including the power to levy franchise taxes, severance taxes, income taxes and sales taxes. In raising funds for schools it should draw upon this broad base. Local governments must rely almost solely on real property for their funds. So long as minimum required school costs are borne by local governments just so long will real estate have to pay 85%, often 90% of these costs.

(b) In order to insure the ability of the States to take the action indicated in paragraph (a) above, and to accelerate such action for the relief of real property:

We propose that a Federal general sales tax be enacted, one-half of the revenue to be distributed to the States on the basis of school attendance on condition that such receipts by the States be used solely to relieve real property of school taxes in each State by the amount it receives.

4. *Equitable Distribution of Highway Funds.*

We propose that funds obtained by State governments from gasoline taxes and motor vehicle taxes be used for the maintenance and construction of streets in municipalities as well as for the maintenance and construction of local highways. Allocation of such funds to municipalities should be made first of all for the purpose of constructing, improving and maintaining arteries and sub-arteries which coordinate with the county and State highway systems. The allocation to municipalities should further be increased progressively until it covers maintenance costs of all streets on a parity with appropriations made for the maintenance of rural highways. There is no sound reason why the municipalities should not participate equitably with non-urban sections of the States in the highway funds derived from gasoline and motor vehicle taxes.

5. *Restricting Special Assessments.*

We propose that the special assessment or benefit assessment laws in the various States be revised so that before any special or benefit assessment proceeding can be initiated for the financing of any new public improvement or undertaking there shall be required the written consent of a majority of all property owners and representing more than half the frontage of all property which it is proposed to assess. Use of special assessments for replacement or maintenance should be prohibited. Delegation of the tax power to small minorities, often possible under present special and benefit assessment laws in many States, has led to great abuses and mounting costs. We believe that we should move toward the ultimate abolition of all special assessment laws.

6. *Fair Assessment.*

We propose that in valuing property for tax purposes, the income or annual use value of a property should be one of the major factors in the valuation, and that the tax laws of the various States be amended accordingly. The summation method, that is, the adding together of the land value and the depreciated reproduction cost of the improvements, now in common use by assessors, is often incorrect and usually produces distorted valuations. The truest measure of the ability of real estate to pay taxes is its use value, and the laws should recognize this fact.

Other important convention action covered debt adjustment acts, home oan banks and security affiliates.

The Association, in a four-day study by its Executive Committee and board of directors, reviewed present major factors of immediate and critical importance to real estate, particularly in relation to real estate financing and to adjustments now going on as between debtor and creditor. Following this study it took important action by unanimous vote of its entire delegate body as follows:

1. Asked the President-elect of the United States in any call he may issue for a special session of Congress to include the item of amendments to the Home Loan Bank Act.
2. Proposed important clauses to be added to the pending emergency amendments to the Federal Bankruptcy Act for safeguarding both landlord and tenant in cases where a business tenant goes into bankruptcy.
3. In regard to the pending Glass Banking Act, went on record as favoring the entire separation from banking institutions of security affiliates and investment corporations of various kinds.

Home Loan Banks.

As action which should be taken by the incoming Federal Administration the Association asks the President-elect in any call he may issue for a special session of Congress to include the item of amendments to the Home Loan Bank Act.

In calling Mr. Roosevelt's attention to the need of amendment to the Act the Association is moved both because of emergency needs of home owners and because of permanent needs which the Act as originally proposed was intended to fulfill. The resolution states:

The National Association of Real Estate Boards proposed and supported the establishment of a Federal institution for the discounting of home mortgages in order to aid home owners by making home financing funds more generally available at lower rates of interest.

The Home Loan Bank Act passed by Congress and now in effect does not in our opinion adequately and fairly serve the purpose we had in mind when we proposed such a measure and cannot, because of its restrictive features, properly serve all of the home owners of the United States either in this emergency or permanently.

L. T. Stevenson, Pittsburgh, President of the Association, in his report of the year's work, voiced the hope and belief of the Association that the Home Loan banks, constituting a new Federal Reserve System for home financing will, as they get into full swing, mean the eventual permanent stabilization of American home ownership. "This system," he said, "should not only give necessary relief to home mortgages but, I believe, will be a definite factor in reduction of interest on home mortgages.

"There is already taking place throughout the country general reduction in interest rates, and I believe through the reduction of interest rates must come a stabilization in values of real property."

Present bankruptcy laws fail to provide for an adjustment of the landlord and tenant relationship under existing leases, the Association holds. It points out that the President of the United States has recommended and there seems to be general support in Congress, regardless of party considerations, for some alternative to the present provisions of the Bankruptcy Act to permit debtors to make proper adjustments under court supervision of their structure of indebtedness. As to needed amendments it adopted, unanimously, a resolution as follows:

1. We favor the amendment of the bankruptcy laws and an inclusion in the proposed alternative measures of a provision whereby tenants on leases may secure complete release from further liability under fair conditions.
2. We favor the amendment of the bankruptcy laws and alternative measures so as to make the obligations arising under executory contracts and leases provable in the bankruptcy proceeding to the end that the

landlord may share in the general assets of the bankrupt or debtor and that the debtor may be relieved from further obligation.

3. We favor as a means to this end that the landlord or lessor should be permitted to file as a provable claim an agreed sum by way of liquidated damages of future accruing rents not exceeding the rent reserved for a period of one year or other percentage to be agreed upon, or a procedure whereby the difference between the contract obligation under the lease and the current rental value may be determined so that it may be proved in the bankruptcy and share in the assets and the tenant thereby be relieved of further obligation.

In supporting the provision of the Glass banking bill which would separate security affiliates of banking institutions from the parent banking institution, the Association states that such institutions have in the past engaged in lines of business not germane to the banking business. It is believed that the combination of such other institutions with banking institutions is not in the interests of sound finance or the public welfare.

W. C. Miller, Washington, D. C., was inducted into office as President of the National Association of Real Estate Boards, succeeding L. T. Stevenson, of Pittsburgh. Other officers of the Association and heads of its divisions for the coming year, elected at the annual convention of the Association six months previous to the Washington meeting, were also formally installed. President Hoover received the delegates to the convention on the White House lawn on the opening day of the session. Dr. Ray Lyman Wilbur, Secretary of the Interior, and co-chairman of the President's Conference on Home Building and Home Ownership, delivered the principal convention address on "Better Homes and a Better Nation."

President Hoover Urges End of Double Taxing at Conference of Legislators—Declared Present "Maze" Must Be Simplified.

President Hoover declared in a speech in Washington on Feb. 3 before State legislators and tax experts in session there that the people must have relief from tax burdens imposed by the "perfect maze of overlapping, conflicting tax systems," resulting from what he said had been the "haphazard development of sources of taxation" to support the functions of government. In an account to the New York "Times" from Washington, Feb. 3 it was stated that the President departing from his prepared address of welcome to the conference, composed of delegates from all parts of the country who for a two-day discussion of burdens imposed by double taxation, said that the present economic situation was one demanding constructive measures of relief. The account continued:

"There is none more important," he asserted, "than to arrive at some basis of taxation that can be equitably divided among our different governmental agencies."

He promised to give "any measure of co-operation that the Federal authorities can afford" in working out a solution of the problem.

Mr. Hoover's Address.

President Hoover spoke as follows:

It is a great pleasure to welcome this body, the first Inter-State Conference of Legislators in Washington. I have, as some of your members know, been long interested in seeing the convening of this body. The subject of your discussions will cover, in the main, our conflicting tax system. The depression has naturally brought the nation to an urgent consciousness of that situation and of the tax burden, but the problems themselves are much older than that.

The evolution of our governmental functions in municipalities, in townships and counties, the States and the Federal Government, has led to a haphazard development of our sources of taxation in support of all those functions. We have had no adequate co-ordination. We have had a sort of an informal understanding at times of avoidance, but no constructive relationship, and the result has been a perfect maze of overlapping and conflicting tax systems, inevitable invasion by one authority of the tax areas that might properly belong to another authority, and if your conference can help to make a scientific division of tax sources among the various governmental authorities you will have made a great contribution to efficiency, as well as economy, in the whole governmental system.

Declares Taxes Must Be Cut.

I don't expect, and I don't believe you expect, that you will evolve a complete system at this first session, but the very fact that you have entered upon the problem, that you bring it prominently before the nation, that you secure that thought shall be directed to it, will be a contribution of the first importance.

I warmly hope that your deliberations will produce fruitful results in a most important field. Our economic situation is such that the people must have relief from tax burdens. A decrease in income, whether in an individual or in a government, requires a decrease in expenditures. Likewise, it implies and necessitates a balancing of budgets, and in all of the maze of problems that we have to consider to attain those ends, there is none more important than to arrive at some basis of taxation that can be equitably divided among our different governmental agencies, and in that I look forward to a real contribution from this assembly.

To that I wish you all the success in the world. I would be glad to give you any measure of co-operation that the Federal authorities can afford. I know that on the administration side we will be glad to co-operate with you in every particular. Thank you for coming and undertaking the service which you are giving.

Conference Attended by 100.

The conference convened with more than 100 members and delegates appointed by the Governors and legislators of 32 States attending.

During the discussions following the President's address, the "tax jungle" created by lack of co-ordination between the taxing systems of the States and of the Federal Government was reviewed by Clyde L. King, former Secretary of Revenue and Finance of Pennsylvania, and the tax sources by Henry F. Long, Commissioner of Corporations and Taxation of Massachusetts.

Professor Robert Murray Haig of Columbia University discussed the possibility of having certain taxes collected by the Federal Government and a share of the proceeds paid to the States.

Franklin S. Edmonds, former chairman of the Pennsylvania State Tax Commission, spoke of the possibility of extending to other fields the crediting device now used by the Federal Government in connection with inheritance taxes, by which it rebates portions to the States.

Double Tobacco Taxes Assailed.

Tobacco and gasoline levies by both State and Federal Governments were cited by all speakers as outstanding illustrations of the evil and also the fallacy of double taxation, since, according to statistics quoted by Mr. Edmonds, overtaxation has resulted in diminished consumption, with consequent loss of revenue.

Mr. Long, discussing the problem of segregating taxes properly collectable by Federal and State jurisdictions, said it "would seem to be high time that all taxing jurisdictions make a determined effort to find their actual governmental requirements and adjust them to actual ability to pay.

"If there is any thought that all our citizens should be contributing something toward meeting governmental costs," he said, "then a general sales tax, universally applicable throughout the United States, would meet the requirements of those who feel that a wider-spread tax consciousness is necessary to curtail governmental expenditures."

Professor Haig suggested, as a solution of conflicting taxation, the assignment to the Federal Government of all those types of taxes in the administration of which it possesses a substantial advantage as compared with the States, with provision for such a division of yield with the States as is appropriate to the functions assigned to them.

Mark Graves, Budget Commissioner of New York State, said to-night that he regarded the movement as one of the most encouraging and most promising he had ever seen in relation to taxation.

"There should be close co-operation between the Federal Government and the States, and between the States as among themselves," Mr. Graves said.

The Michigan Bank Moratorium.

On Tuesday of this week, Feb. 14, Governor William A. Comstock of Michigan, in order to meet what he declared to be an "acute financial emergency" existing in the City of Detroit and throughout the State of Michigan, suddenly proclaimed an eight-day State bank holiday, from Tuesday, Feb. 14 1933, to Tuesday, Feb. 21 1933, both dates inclusive. His action, said to be unprecedented in the State's history, tied up a total of $1,510,385,767 held in Michigan's 550 banks and trust companies. According to a statement issued by the Governor, the closing of all the State's banks evolved around conditions in the Union Guardian Trust Co., owned by the Guardian Detroit Union Group, which operates some twenty Michigan banks and trust companies. The text of Governor Comstock's proclamation calling for the holiday, as contained in Associated Press advices from Detroit on Feb. 14, and from which also the foregoing information is obtained, was as follows:

"Whereas, in view of the acute financial emergency now existing in the City of Detroit and throughout the State of Michigan, I deem it necessary in the public interest and for the preservation of the public peace, health and safety, and for the equal safeguarding without preference of the rights of all depositors in the banks and trust companies of this State and at the request of the Michigan Bankers Association and the Detroit Clearing House and after consultation with the banking authorities, both national and State, with representatives of the United States Treasury Department, the Banking Department of the State of Michigan, the Federal Reserve Bank, the Reconstruction Finance Corporation, and with the United States Secretary of Commerce, I hereby proclaim the days from Tuesday, Feb. 14 1933, to Tuesday, Feb. 21 1933, both dates inclusive, to be public holidays during which time all banks, trust companies and other financial institutions conducting a banking or trust business within the State of Michigan shall not be opened for the transaction of banking or trust business, the same to be recognized, classed and treated and have the same effect in respect to such banks, trust companies and other financial institutions as other legal holidays under the laws of this State, provided that it shall not affect the making or execution of agreements or instruments in writing or interfere with judicial proceedings.

"Dated this 14th day of February 1933, 1:32 A. M.

"WILLIAM A. COMSTOCK,
"Governor of the State of Michigan."

In a statement issued the same day the Governor said:

"At 3 P. M. Monday, Feb. 13, I was requested by telephone to reach Detroit from Lansing at the earliest possible moment to take part in an important conference relative to the general banking situation. This conference was precipitated by an unforseen and acute situation which had suddenly arisen in the affairs of one of our leading financial institutions, the Union Guardian Trust Co.

"It was the consensus of opinion after long conference by those present that the difficulties might be ironed out provided time could be had for negotiations. As matters stood it would have been necessary to close the doors of the institution involved on the morning of Feb. 14, which would likely bring in its train disaster to many others of our banking institutions in Michigan.

"The crisis was caused by the inability to realize immediately upon the assets of the institution to meet threatened withdrawals. For the protection of smaller depositors in our institutions and to prevent the withdrawal of large sums from the State of Michigan it was deemed wise to declare a banking holiday for a period sufficiently long to allow the situation to be cleared up.

"The conference was participated in by representatives of all clearing house banks of Detroit, representatives of the Michigan Bankers Association, Secretary of Commerce of the United States, Roy D. Chapin; Under-Secretary of the United States Treasury Arthur A. Ballantine, the Deputy Governor of the Federal Reserve Bank for the Seventh District, the Chief National Bank Examiner for the Seventh district, representatives of the Reconstruction Finance Corporation and the Michigan Banking Commission.

"I am convinced that the action taken is in the best interest of the people of this State and especially the smaller depositors in our banking institutions."

The dispatch mentioned also said:

Steps were taken immediately by financial and business organizations to meet the crisis in the State's business activity. Between $15,000,000 and $20,000,000 in gold, consigned to the Detroit branch of the Federal Reserve Bank from the Federal Reserve Bank of Chicago, arrived early to-day under an escort of fifteen detectives. It was transferred to the vaults of Detroit banks.

Government officials took immediate steps to halt the spread of unfounded rumors regarding the stability of banks in the State. William H. Moran, chief of the United States secret service, said he had dispatched 350 secret service operatives throughout Michigan to keep a close observance on "scandal-mongers, and others who might spread unfounded rumors."

The Governor said he had given difinite assurance that the banks "most certainly will reopen" at the end of the eight-day holiday, if not earlier. . . .

The Detroit Stock Exchange was closed, although brokers were accepting selling orders to be made on exchanges outside Detroit. Bankers and financial leaders from the State came to Detroit to-day for a conference on procedure, and several said they expected to present a definite plan for "carrying over" the citizens during the emergency.

Most of the banks in the upper peninsula of Michigan remained open, but their situation was described as different from others because they are in the Minneapolis Federal Reserve District. Gov. Comstock said they would not be asked to close.

The request for a proclamation was signed by John C. Hicks, President of the Michigan Bankers Association, and Robert O. Lord, President of the Detroit Clearing House Association.

It precipitated a conference that began early last night (Feb. 13) and continued through the early moning hours.

Word that such a proclamation was impending leaked out from the meeting shortly after midnight, but it was nearly three hours later before the unprecedented action officially was announced.

Simultaneously, announcements were made by the Michigan Bankers Association and Detroit banks and trust companies that the banks and trust companies would remain closed for the duration of the "holiday."

Some confusion was caused by the fact that Washington's birthday, Feb. 22, follows upon the conclusion of the extraordinary "holiday." That meant the banks actually will not reopen until Feb. 23.

A statement by Arthur A. Ballantine, Under-Secretary of the Treasury, said he believed, "from close contact during some days with phases of the banking situation existing in this State that Gov. Comstock acted very wisely in making his declaration of public holidays."

He added that "all agencies of the Federal Government touching the banking field have been giving closest attention and fullest support to these State problems. The time available proved to be too short for final solutions but further time and effort should be productive of constructive results. The Governor's action gives opportunity for this."

In their formal request for a proclamation the bank association heads sid:

"This request is made after consultation with the banking authorities, both National and State, with representatives of the United States Treasury Department, the Banking Department of the State of Michigan, the Federal Reserve Bank, the Reconstruction Finance Corporation and with the United States Secretary of Commerce."

"We deem it necessary," the formal request said, "in the public interest and for the equal safeguarding without preference of the rights of all depositors and for the preservation of the public welfare."

Participating in the conference from which emerged the proclamation were Roy D. Chapin, Secretary of Commerce, whose home is here; Under-Secretary of the Treasury Ballantine and representatives of the Reconstruction Finance Corporation and of the Federal Reserve Bank in addition to men representing the Michigan Bankers' Association, the State Banking Commission and all Detroit clearing house banks.

Following Governor Comstock's proclamation of the bank moratorium on Feb. 14, the Michigan Legislature on the same day—according to Lansing advices, appearing in the "United States Daily"—adopted a resolution (concurred in by the Senate) approving the Governor's action and bills were introduced in the House to give him express authority to take such action and declaring the period from Feb. 14 to Feb. 21 a public holiday for banks, trust companies and other financial institutions. Under regular legislative procedure, however, it was explained, at least 10 days will be required to pass the measures.

The resolution adopted by the Senate and the House (as given in the dispatch) follows:

"Whereas, in view of the acute financial emergency now existing, the Governor of the State of Michigan, on Feb. 14 1933, in order to safeguard the public interest and the right of depositors in banks and trust companies, declared Feb. 14 1933, to Feb. 21 1933, both dates inclusive, to be public holidays for banks, trust companies, and other financial institutions conducting a banking or trust business within the State of Michigan; and

"Whereas, such action was necessary in order to preserve the public peace, health, and safety; now therefore be it

"Resolved by the House of Representatives (the Senate concurring) that the Legislature of the State of Michigan hereby expresses approval of the proclamation issued by the Governor declaring Feb. 14 1933, to Feb. 21 1933, both dates inclusive, to be public holidays for banks, trust companies and financial institutions conducting a banking or trust business within the State of Michigan, and be it further

"Resolved, that a suitable copy of this resolution be sent to the Governor."

On Wednesday, Feb. 15, Governor Comstock opened the way for most of Michigan's banks to reopen immediately, despite his eight-day Statewide moratorium, according to advices by the United Press from Detroit on the date named. While he refused, the dispatch said, to authorize an end to the bank holiday, he issued the following statement at Lansing:

"The State will not interfere if banks, which open despite my proclamation, do not prefer one creditor against another."

The dispatch continuing said:

Requests from banks at Alpena and Monroe preceded the Governor's announcement, he said.

"The bankers telephoned me and assured me that conditions were sound," he said. "They asked why they couldn't open up again.

"My attitude is that if the bankers break the proclamation and do a commercial business to take care of the living needs of depositors, any restrictive order would be contrary to common sense."

The Governor congratulated the Michigan people for their calm acceptance of the bank holiday.

While the Governor was adroitly adopting a course that may result in dissolution of the bank holiday by course of events, announcement was made in Washington that administration authorities were "making progress" as regards the banking situation in this State.

An Associated Press dispatch from Detroit on the same date (Feb. 15) had the following to say, in part:

Going into the second day of the extraordinary bank holiday . . . Michigan's 900,000 bank depositors were encouraged to-day by promises that part of their balances would become available by to-morrow. The Federal Reserve office in Detroit, which remains open, is receiving millions of dollars that are being poured in from branches of the Federal Reserve system in Chicago and New York.

Forty million dollars was on hand to-day and the Detroit Clearing House Association arranged to make $25,000,000 available to depositors to-morrow. That will permit customers to withdraw not in excess of 5% of their balances for emergency purposes before the end of the eight-day holiday.

It seemed a certainty that some such plan would be put into effect for the remainder of the State, although it was not determined whether it would be by gubernatorial proclamation or by voluntary action on the part of the banks. . . .

Meanwhile the depositors whose $1,500,000,000 bank balances were tied up accepted the situation philosophically. Confidence was expressed that the eight-day respite would permit a sound adjustment of the Union Guardian Trust Company's financial difficulties which precipitated the drastic action.

A similarity in names and difficulty of the public in distinguishing between the Union Guardian Trust Co., an investment concern, and ten trust companies and twenty banks of the Guardian-Detroit-Union Group, Inc., with an estimated $500,000,000 in deposits was given as a major reason for the general closing order.

No question was raised as to the stability of other Detroit institutions.

Many out-State bankers knew nothing of the situation until they received notice yesterday to close. A few had opened for business before the order was received.

Except for the upper peninsula, which is separated both geographically and economically from the remainder of the State, the banks were abiding by the order. The upper peninsula is in a different Federal Reserve bank district, and, although the Governor of the Federal Reserve Bank of Minneapolis said he was keeping hands off in the situation, most banks above the Straits of Mackinac were doing business as usual. . . .

The part Henry Ford played in the negotiations for salavation of the Union Guardian Trust Company, in which he is heavily interested, was somewhat clarified overnight, but at his office in Dearborn it was said he had no statement to make—as yet.

The Detroit "Free Press," in a copyrighted story, said that conflict between Mr. Ford and Senator James Couzens of Michigan, once a member of the Ford Motor Company, figured in the breakdown of negotiations for a Reconstruction Finance Corporation loan sufficient to tide the trust company over the emergency.

Senator Couzens is chairman of the Senate committee investigating Reconstruction Finance Corporation loans and the "Free Press" says he insisted that Mr. Ford's $7,000,000 deposit, listed as collateral in an application for a loan, be "frozen" as security for the loan. Mr. Ford, the paper said, agreed to that procedure only in case all other large depositors joined with him.

Gov. Comstock, who had indicated yesterday (Feb. 14) that a controversy between Henry Ford and competing automobile companies figured in the failure of the negotiations, said last night, "I misunderstood the facts."

He had said in his earlier statement that he was informed Mr. Ford refused to join other large depositors, including Chrysler and General Motors, in an agreement to subordinate their claims to those of smaller depositors and the Reconstruction Finance Corporation.

"General Motors and Chrysler are not depositors," his statement last night said. "Mr. Ford had no agreement with the trust company or with Chrysler or General Motors."

He added that when it was suggested the Ford Company put up a "substantial part" of necessary funds, the company decided it could not add to the approximately $20,000,000 it had put into the trust company.

According to a Detroit dispatch to the New York "Times" on Wednesday, Feb. 15, President Hoover, "is expected to go before Congress within a day or two and ask for the immediate enactment of legislation which not only is aimed to relieve the financial strain in Michigan produced by the closing of the banks under Governor Comstock's eight-day holiday order, but would be counted upon to relieve similar situations should they arise in other States."

The dispatch continuing said in part:

Plans for this legislation, of a sweepingly new type, were drawn up this afternoon at a meeting of leading Detroit bankers and transmitted to Washington to-night. These bankers were in frequent touch with President Hoover by telephone throughout their long conference, and bankers who attended said he had approved the proposed remedies after consultation with Secretary of the Treasury Mills.

At the same time that legislation is being sought in Washington, to take effect by the time the bank holiday ends, Feb. 22, measures directed toward the same end will be pushed in the Michigan Legislature, now in session. This legislation was under discussion to-night at a meeting of bankers with Governor Comstock, who hurried here from Lansing in answer to their call.

The proposed legislation, it was learned authoritatively, is designed to permit banks to operate on their quick assets after sealing up the slow ones for later realization.

The bill hurriedly drafted for submission to the Michigan Legislature provides that in situations such as arose here in the Union Guardian Trust Co., an appraisal of the assets shall be made, and of the quick assets, 80% shall be set aside for the benefit of such deposits as are represented in that 80%.

Certificates of participation would be issued for the remaining deposits, and the slow assets and the holders of these certificates would have the right to vote for directors and officers of the institution. As the slow assets were liquidated, the certificates would be retired.

The purpose of this legislation, as bankers view it, is to give any bank which needs a breathing spell a chance to carry on, instead of being peremptorily closed because of a condition which can be remedied.

Full confidence is expressed here that the Michigan Legislature will push the bill through so that it will be operative when the bank holiday expires.

Some concern was expressed, however, about the situation at Washington, where Congress is already congested with pending legislation. Should it be impossible to rush a bill through Congress, it is likely that a resolution will be sought giving National banks the same privileges exercised by State banks in any State. This would serve essentially the same purpose.

A bill somewhat similar to the one proposed for the Michigan Legislature is now pending at Albany.

President Hoover's intense interest in the Michigan situation was shown not only in a score of telephone conversations he had with bankers here but in a telephone conversation with Henry Ford, with whom the President is intimately acquainted.

No intimation of the nature of this conversation was obtainable from Mr. Ford or his associates, but bankers asserted that he appealed to Mr. Ford to come to the aid of the Union Guardian Trust Company and that Mr. Ford refused. It was established, in any event, that Mr. Hoover and Mr. Ford were in conversation to-day. Ford officials would say only that Mr. Ford was making no statement.

Those who attended the meeting of bankers at which plans for the legislation were drawn were:

Wilson W. Mills, Chairman of the Board of the First National Bank; Ralph Stone, Chairman of the Board of the Detroit Trust Co.; James L. Walsh, Executive Vice-President of the Detroit Guardian Union Group, Inc.; Henry E. Bodman, Chairman of the Board of the Union Guardian Trust Co.; Donald N. Sweeny, President of the First National Bank; Clifford B. Longley, President of the Union Guardian Trust Co., and Leo M. Butzel and Thomas Long, attorneys.

Later advices from Detroit by the Associated Press, Thursday, Feb. 16, stated that $30,000,000 was offered to Detroit's bank depositors on that day as financial institutions, closed since last Saturday along with others in the State, opened to pay out 5% for emergency purposes. We quote further from the dispatch as follows:

There was, however, a complete lack of crowds and excitement as the city's bank doors were thrown open. Indications were that only a part of the available money would be withdrawn. Bank tellers said that many came to obtain change, and did not ask for withdrawals.

The Detroit Savings Bank, which announced it was prepared to pay any sum depositors wanted, saw no rush on the part of depositors to take advantage of the offer. W. L. Dunham, the President, said he was "somewhat surprised."

"The crowd is hardly as large as one would expect the next day after an ordinary holiday," he said. Other banks adhered strictly to the request of Governor William A. Comstock that only 5% of each depositor's total be withdrawn during the eight-day holiday proclaimed last Tuesday.

Out-State banks generally opened to permit emergency withdrawals in varying amounts. Governor Comstock while declaring that "every banker has got to use his common sense and ingenuity," appealed to out-State banks to follow Detroit's example in paying not more than 5%.

From Grand Rapids came an announcement by Gilbert L. Daane, former President of the State Bankers' Association, that he had assurance from bankers in all principal cities outside Detroit that they would not re-open for regular business until "proper safeguarding legislation has been enacted," regardless of when the banking holiday is lifted.

Detroit Firms Devise Ways to Meet Pay Rolls—Postal Savings Bank Ready to Honor All Demands—Milk to be Delivered—Insurance Checks Valid.

From the New York "Herald Tribune" we quote the following from Detroit Feb. 14:

Business organizations and private citizens of the state tonight went about the task of devising means to carry on their normal transaction, despite the bank holiday. Spurred by action of the Clearing House Association, which will make available $25,000,000 on Thursday in the form of 5% maximum bank withdrawals, leading firms took steps to meet their current pay rolls on time.

Milk dealers of Detroit and other principal cities announced that deliveries would be made on regular schedule, whether or not customers were able to pay cash.

All demands of the $32,000,000 local Postal Savings Bank would be met promptly, it was said. The postoffice will cash money orders and telegraph companies are bringing sufficient currency to the state to meet what they describe as "reasonable demands."

State Insurance Commissioner Charles D. Livingston announced that all checks for insurance premiums received during the holiday would be legal, provided they were honored when the banks reopened.

Students' Fears Allayed.

Fears of University of Michigan students that they might be compelled to withdraw from classes because of failure to meet expenses due the State were declared to be without foundation. Shirley W. Smith, Secretary of the University, said that those students who must shortly pay their tuition for the second semester would be allowed to deposit checks with the business office. Provision also would be made for extending credit to students living in the six women's dormitories and in the Lawyers' Club, he said.

Miss Harriet Tyson, of Maplewood, N. J., a student at Ann Arbor, received a telegram to return home because of the critical illness of her mother, but was unable to make the trip because yesterday she had deposited $500 expense money for the coming semester in a bank there, and to-day was unable to withdraw any part of the sum. Girls in her sorority house attempted to raise enough among them for the trip, but fell far short of the mark.

Meanwhile retail stores had not decided tonight on a definite policy with regard to honoring personal checks. Many of the larger stores informed their customers that they preferred to extend virtually unlimited credit.

Stunned by the suddenness of the executive action, citizens in the main adopted an apathetic attitude. Many of those with only a few dollars cash on their persons planned to wire friends or relatives outside the state, and the telegraph companies were swamped, with lines forming in the street in places.

Vigorous action was taken to prevent a psychological collapse through the dissemination of false reports regarding the condition of any of the state's banks. W. H. Moran, head of the United States Secret Service for Michigan, said that 350 agents had been sent to various parts of the state to "obtain any evidence relating to the spreading of false information and to arrest persons responsible therefor." His statement urged the people of the state to report any such instance coming to their attention.

City Faces Interest Payment.

Detroit has $611,000 in interest charges due to-morrow, and at a meeting of the City Council to-day Councilman Frank Couzens, son of Senator James Couzens, asked Chester E. Rightor, city controller, what would happen if the payment were not met.

"Why that would mean defaulting," Rightor replied.

"Why would it?" Couzens asked. "Can't the city also declare an eight-day holiday?"

No final action was taken.

Judges of the Circuit and Common Pleas Courts at a conference to-day voted to suspend the granting of judgments during the holiday. Several Circuit judges made efforts during the day to cash personal checks, but were unsuccessful. It developed that the per capita current cash wealth of the city's bench to-day was $1.50. Judges Sherman D. Callender and John J. Maher, of Traffic Court, announced that while they would handle individual traffic cases as they came up, in instances where it was necessary they would adjourn the cases until the defendants could obtain the money with which to pay fines levied.

Packers to Pay Cash in Michigan.

We quote as follows, a Chicago item appearing in the "Wall Street Journal of Feb. 16:

Armour & Co. will solve the question of handling salaries in Michigan during the bank holiday by leaving sufficient cash at branch houses on hand to take care of wages. Excess cash will be sent by express to Chicago. Checks will be accepted from customers in the usual way. Armour has five branch houses in the state.

Swift & Co., which has few employees in Michigan, will pay them in cash, as usual, from funds on hand. The company does not expect it will be necessary to send cash into the state.

Detroit Utilities to Extend Dates on Bills at Request of Public Utilities Commission.

A Detroit dispatch, Feb. 15, to the New York "Journal of Commerce, stated:

At the request of the Public Utilities Commission the public utilities companies will extend the dates on bills for service now due. With the closing of the banks here the utilities find this step the only alternative to accepting checks as full payment for bills. Without some special provision a countless number of homes would otherwise lose gas and electric services.

The large stores are making concessions similar to those of the utilities. In most cases credit is extended to customers. Some of the stores are taking indorsed checks in payment of bills. On collection customers are fully released of their debts.

In smaller communities there is considerable business done by check. Under the circumstances, it is reported here, checks are being rapidly circulated like currency.

Ontario Bankers Accept Michigan Checks on Collection Basis.

On Feb. 14 Associated Press advices from Windsor, Ont., stated:

The eight-day banking holiday decreed for all banks in Michigan will not have any effect on the banking situation here, according to local bankers.

Checks drawn on Michigan banks and presented at Canadian banks in Windsor to-day were accepted only on a basis of collection.

Any accounts opened in Canada for interests in the United States will be opened in Canadian funds, it was stated. The current rate of exchange will be recognized in all deposits and withdrawals, when these are transacted in United States money.

We also quote the following (Canadian Press) from London, Ont., Feb. 14:

According to officials of the Huron and Erie Mortgage Corporation, many far-sighted persons in Michigan cities, including Detroit, Flint and Saginaw, prepared for just such an emergency as the present Michigan bank holiday.

Hundreds of accounts have been switched to Canadian institutions both in London and Windsor, they said. Huron and Erie officials say their institution alone has more than 600 accounts from Detroiters.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At the regular meeting of the Board of Trustees of The New York Trust Co. on Feb. 15 B. Brewster Jennings, Director of the Standard Oil Co. of New York, was elected a trustee.

The Hollis-St. Albans office of the Brooklyn Trust Co., at 112-02 Farmers Boulevard, Hollis, Queens, will be discontinued Saturday, Feb. 25, and its business consolidated with that of the company's Bellaire office, 211-31 Jamaica Ave., Bellaire, it was announced to-day. The Hollis-St. Albans office was opened March 15 1930.

Catskill, N. Y., advices, on Feb. 6, printed in the "Knickerbocker Press," stated that at a special meeting of directors of the Cairo National Bank, Cairo, N. Y., William H. Freese was named President to succeed Ira T. Tolley, who died last month. At the same meeting Dr. Ray E. Persons was named a director. Mr. Freese is a coal and feed merchant in Cairo, the dispatch said.

The Sunrise National Bank at Sunrise Highway and Grand Avenue, Baldwin, L. I., failed to open for business on Tuesday of this week, Feb. 14. A notice on the door informed depositors that the affairs of the institution had been taken over by the Comptroller of the Currency at Washington, D. C. John W. Lacey, President of the institution, declined to comment on the closing. A dispatch from Baldwin, on Feb. 14, to the New York "Times," in reporting the closing, furthermore said:

The bank had deposits of about $300,000 from 1,200 depositors, according to the Nassau County Bankers' Clearing House Association. A statement last month showed resources of more than $500,000, capital of $100,000, a surplus of $25,000, and liabilities of about $470,000.

Concerning the affairs of the Broadway Bank & Trust Co. of New Haven, Conn., which closed its doors Dec. 23 1931, savings depositors of the defunct bank were to receive an additional dividend of 10% on Feb. 14, calling for $131,-274.69 in cash, according to the New Haven "Register" of Feb. 10, which, continuing, said in part:

The declaration of an additional 10% payment on savings accounts by the closed institution brings the total dividend to be declared to 40% since the appointment of a receiver for the bank by the Court more than a year ago. No payment on the commercial accounts will be made at this time, counsel for the receiver revealed. Collections in the commercial department are reported as very small and up to the present time the receiver has received very little money with which to make a payment on these accounts.

The receiver revealed that savings depositors of the closed Broadway Bank so far have received a total of 30% in dividends. The first payment allowed by the Court was 20%, followed by a 10% declaration within a short six months after the first distribution was made.

Our last reference to the affairs of this institution appeared in the "Chronicle" of March 5 1932, page 1703.

Two banking institutions in New Brunswick, N. J., failed to open for business on Tuesday, Feb. 14. They were the Citizens' National Bank, which was taken over by National Bank Examiners, and the Middlesex Title Guarantee & Trust Co., which was placed in the hands of the State Commissioner of Banking and Insurance for New Jersey. Advices from New Brunswick to the Newark "News," authority for the foregoing, went on to say:

They are the first banks here to close. The remaining five continued business as usual to-day, without any "runs" being reported.

Small groups of depositors gathered in front of each of the closed banks but there was no excitement.

On the doors of the Citizens' National Bank was posted this notice: "This bank, under direction of the Comptroller of the Currency, is in charge of H. P. Robinson, National Bank Examiner. Closed by resolution of the Board of Directors." It was signed by Robinson.

The notice on the doors of the other bank was: "By a resolution of the Board of Directors the business and affairs of the Middlesex Title Guarantee & Trust Co. have been placed in the custody of the Commissioner of Banking and Insurance." It was signed: "Robert B. Allardice, examiner in charge."

The officers of the Middlesex Bank are: President, Charles R. Smith; Secretary and Treasurer, Thomas R. Kenny. . . .

The officers of the Citizens' Bank are: John J. McCabe, Acting President; Dr. Charles Saulsbury, Vice-President, and William Woodruff, Cashier, all of whom are also members of the Board. . . .

Mr. Smith, as President of the Middlesex, issued the following statement:

"The closing of the Middlesex Title & Guarantee Trust Co. was caused by the long-continued period of country-wide business inactivity, resulting in the collapse of securities and real estate prices. The company's principal difficulties were not in the banking department, but in the bond and mortgage department, arising out of the inability of borrowers to meet fixed charges on real estate property, such as mortgage interest and taxes."

The Board of Directors of the Citizens' National Bank issued the following statement this morning:

"Rumors concerning the bank led to heavy withdrawals on Friday and Saturday. To meet further demands, which we believed would be continued to-day because of these stories, it would require us to sell securities at a loss. Believing it to be in the best interests of our depositors and stockholders, we have asked the Comptroller to take over the liquidation of the bank. The directors are certain that all depositors will be fully paid."

Records of the State Department of Banking and Insurance at Trenton show the Middlesex bank held deposits of $1,492,000, and had capital, surplus and undivided profits of $274,000. Among the assets were listed $712,000 of loans and discounts, $500,000 of mortgages, $510,000 of bonds and securities, and $142,000 cash and exchange. These figures were compiled six months ago.

A dispatch to the New York "Times" from New Brunswick, reporting the failures, contained additional information, as follows:

Although funds of Rutgers University were involved in the closings, the "Targun," undergraduate newspaper at the university, estimated that more than $5,000 of personal student funds had been on deposit in the banks. Funds of student-owned and operated banks of Rutgers and the New Jersey College for Women, in each case less than $200, were in the two banks, but it was said that the student banks would continue operation.

A financial statement of the Middlesex Title Guarantee & Trust Co. listed total resources of $1,907,426.55 as of Dec. 31. John J. McCabe, of Highland Park, was Acting President of the institution.

Total resources of the Citizens' National Bank as of Dec. 31 were put at $1,962,769, with deposits of $1,059,318.06.

Consolidation of three Reading, Pa., banks with total resources of more than $30,000,000 was announced yesterday, Feb. 17, by George R. Howell, President of the Reading Clearing House Association and the Reading Trust Co. The institutions are the Farmers' National Bank & Trust Co., the Penn National Bank & Trust Co., and the Reading National Bank & Trust Co. Associated Press advices from Reading yesterday, from which the above information is obtained, went on to say:

Forming of the new institution, which operates under the name and charter of the Farmers' National Bank & Trust Co., reduces Reading's six banks to four. Six years ago there were ten.

"This is a fine example of cooperation and the sense of duty Reading banks have had in serving the community during the past three troublous years," Howell said. "Their success has been due largely to the confidence Reading people have in their banks."

That the Chester County Trust Co. at West Chester, Pa., has closed is indicated in the following advices from that place on Feb. 13 to the New York "Times":

The publication of Reconstruction Finance Corporation loans, "which caused uneasiness among depositors," was blamed by E. Raymond Scott, President of the Chester County Trust Co., for the closing of that bank, which will be placed in the hands of the State Department of Banking to-morrow.

The closing was announced following a special meeting of the directors late to-day (Feb. 13).

Publication of the Finance Corporation's loan of $380,732.57 to the bank was said to have caused heavy withdrawals recently.

The bank, as of Dec. 31 1932, reported total resources of $3,168,383 and deposits of $1,601,686.

Mr. Scott stated that a large part of the bank's assets were invested in mortgages which, due to present business conditions, were slow of collection. He declared that the Finance Corporation loan was secured by good collateral.

The bank, organized about 30 years ago, is the second in Chester County to close during the depression.

On Feb. 15 the 14,640 depositors of the closed First Bank & Trust Co. of Washington, Pa., were to receive a third advance payment amounting to 10%, or $415,582, according to an announcement made Feb. 3 by the State Secretary of Banking for Pennsylvania, Dr. William D. Gordon, as reported in the Philadelphia "Ledger" of Feb. 4, which added:

Payments of 15% and 10% have previously been made to depositors.

A Chicago, Ill., bank, the Cosmopolitan State Bank, was closed Feb. 17 by officials who have asked the State Auditors' office to take charge, according to a Chicago dispatch on that date to the "Wall Street Journal", which added:

At the close of business deposits totaled $1,466,000. The bank's capitalization is $1,000,000 and surplus $200,000.

Walter Lichtenstein was elected a Vice-President of the First National Bank of Chicago, Chicago, Ill., at a meeting of the Board of Directors, held Feb. 10. Mr. Lichtenstein went to the First National Bank in 1918, being first foreign trade adviser and becoming Executive Secretary in 1921, the office he held until now. The announcement by the bank goes on to say:

Prior to his connection with the First National Bank Mr. Lichtenstein was connected with the faculties of Northwestern University and the University of Chicago. He took his A.B. degree at Harvard University and also holds the degrees of Master of Arts and Doctor of Philosophy from that institution. At Harvard Mr. Lichtenstein was associated with the late Professor Archibald Cary Coolidge and assisted him in building up the great collections in the Harvard Library. In this connection he visited most parts of the known world.

He has become well known in international financial fields, and in 1929 went with Melvin A. Traylor to the conference at Baden-Baden where the Bank for International Settlements was organized. Mr. Lichtenstein was General Secretary of the conference. Last summer he was one of the four delegates of the United States Government at the Telecommunication Conference held in Madrid. He is well known as a speaker and as an authority on financial questions, and for many years now has been the Secretary of the Federal Advisory Council of the Federal Reserve System.

Mr. Lichtenstein is a member of the Mid-Day, Cliff Dwellers and Quadrangle Clubs of Chicago; of the Metropolitan Club of Washington, D. C., and of the Harvard Club of New York.

Reopening of the banking house of F. Folda, at Schuyler, Neb., said to be the largest State bank in Nebraska, was announced on Feb. 9 by the State Department of Trade and Commerce. Associated Press advices from Lincoln, Neb., from which this is learnt, went on to say:

It was the tangible result of the State's new Moratorium Act, which went into effect a week ago.

New deposits received by the bank will be subject to check and withdrawal, but the old accounts will be set aside pending orderly liquidation.

The Folda Bank closed its doors at 10 a. m. Feb. 3 after heavy withdrawal. There were $567,000 in deposits, about $1,000,000 less than two years before.

Ninety per cent. of the 1,700 depositors have signed agreements to abide by the provisions of the Moratorium Act.

The banking house of F. Folda was founded in 1887. The President, E. F. Folda, who makes his home in Omaha now and is inactive, has been connected with the bank since its founding. Jaroslav Folda, the Cashier, and Miss Bertha Folda, his assistant, have been with it 30 years. They will remain in the bank under the new setup.

Distribution of $36,887 to depositors of three closed State banks in Oklahoma was begun on Feb. 2 by W. J. Barnett, the State Bank Commissioner, according to the "Oklahoman" of that date, which went on to say:

A 1½% dividend to depositors of the Bank of Commerce, Okmulgee, which closed in 1923, accounted for $26,000 of the total, he said. A final dividend of $9,700 was ordered for depositors of the Farmers' State Bank, Gage. It brought the total recovery to depositors to 58% since the bank closed in 1924.

The other dividend was a first 5% for depositors of the Citizens' State Bank at Vici, which closed in December 1931. The payment totals $1,187.

A tentative plan to reorganize the recently closed West St. Louis Trust Co., St. Louis, Mo., was approved on Jan. 31 both by a committee of depositors and a committee of stockholders on Jan. 31 last, it is learnt from the St. Louis "Globe-Democrat" of Feb. 1, which, continuing, said:

The proposal would provide for establishment of a new bank to be known probably as the New West St. Louis Trust Co., and a holding company to purchase the slow assets of the old bank for liquidation. The holding company would be called the Sarah Investment Co.

It is planned to raise $225,000 by subscription among stockholders and depositors, with which to purchase assets of the old bank for the investment company, it was explained by C. W. Walters, Chairman of the Stockholders' Committee, and Justice of the Peace George Grassmuck, Chairman of the Depositors' Committee. They stated more than half this amount has been pledged by stockholders.

That the Broadway Bank of Kansas City, Mo., had consolidated with the City Bank & Trust Co. of Kansas City was reported in Associated Press advices from Kansas City on Feb. 5, which said:

The Broadway Bank, a Southwest Boulevard institution, was merged to-day with the City Bank & Trust Co., another organization in the Southside business district.

St. Louis, Mo., advices on Feb. 14 to the "Wall Street Journal" reported that the Ewing Savings Bank at Ewing, Mo., had been closed by its directors, according to O. H. Moberly, Finance Commissioner for Missouri. As of June 30 last deposits of the institution approximated $127,000, it was stated.

Closing of the Bank of Yarrow, at Yarrow, Mo., was reported in the following Chicago dispatch on Feb. 14 to the "Wall Street Journal":

Bank of Yarrow, Mo., has been closed by directors, according to O. H. Moberly, Missouri Finance Commissioner. Deposits aggregated $29,000 on last June 30.

An initial dividend of 18% has been paid to the depositors of the defunct Cumberland National Bank of Fayetteville, N. C., according to the following dispatch from that place on Feb. 4, printed in the Raleigh "News and Observer":

Payment of a first dividend of 18% to the 1,600 depositors of the Cumberland National Bank was announced to-day (Feb. 4) by J. M. McCorkle, receiver of the bank. Checks for approximately $103,000 will be distributed Feb. 7-10 at the receiver's office. The bank closed Jan. 4 1932.

A dispatch from Donaldsonville, La., on Feb. 9, to the New Orleans "Times-Picayune," stated that the Ascension Bank & Trust Co. of Donaldsonville had failed to open for business on that day and a notice signed by J. S. Brock, State Banking Commissioner for Louisiana, explained the closing as follows:

Following a conference between E. J. Caire, President of the Ascension Bank & Trust Co., and the State Bank Commissioner, J. S. Brock, and after very careful consideration of the present status of affairs of this bank, a resolution was adopted by its Board of Directors ordering a suspension of business and asking the State Bank Commissioner to take charge of its affairs. Under prevailing depressed conditions, this bank is unable to maintain proper cash reserves, and the order for a suspension of business was made with a view of conserving the bank's resources for the best interest of the depositors and all concerned.

An investigation of the affairs of the bank will be made and every effort will be exerted toward effecting a reorganization, and it is hopeful that this will be brought about with the least delay possible. A reorganization would be much better than a forced liquidation of the bank's affairs, and the support and co-operation of all at interest is respectfully asked.

Closing on Feb. 9 of the Mangham State Bank at Mangham, La., was reported in a dispatch by the Associated Press from Mangham on that date, which said in part:

Directors of the Mangham State Bank to-day closed the institution, announcing the action had been taken on "evidence of a probable run." Hope that the bank would be reopened was expressed, the announcement asserting the institution "was not below its reserve."

H. B. Chambers, Board member, said . . . the Board of Directors had wired the State Banking Department for a prompt check-up. . . . The bank has been for 25 years operating with success.

The First National Bank of Pleasanton, Tex., capitalized at $50,000, was placed in voluntary liquidation on Jan. 4 1933. The institution was succeeded by the First National Bank in Pleasanton.

The closing of two small California banks is indicated in the following Washington, D. C. dispatch on Feb. 15, printed in the New York "Evening Post":

The First National Bank, Carlsbad, Cal., with resources of $128,091, and the First National Bank, Oceanside, Cal., with resources of $865,482, closed Tuesday, according to information obtained at the Treasury.

That the Maywood Bank at Maywood, Calif., had been taken over by the California Banking Department, was reported in Los Angeles advices to the "Wall Street Journal" on Feb. 11, which added:

It had commercial deposits of $72,929 and savings deposits of $32,089. There were also on deposit public funds amounting to $50,000, secured by bonds. The capital of the bank is $50,000.

A. P. Giannini, Chairman of the Board of the Bank of America National Trust & Savings Association, interviewed last week at the bank's headquarters in San Francisco, Cal., about rumors concerning his retirement, stated emphatically, "Nothing is further from my thoughts. During the proxy battle I pledged myself to protect and promote the best interests of the stockholders and I haven't forgotten my pledge.

"Very few people realize fully how much has been accomplished. The expense account of the bank has been reduced by over $473,000 per month. Current profits for the last six months of 1932 averaged $693,440 per month. I have visited nearly every branch personally and loans have been carefully surveyed, losses determined and adequate reserves set up. A substantial gain in deposits has been achieved. The morale of the staff is splendid. The senior executives are in close touch with their problems, have them well in hand and are enthusiastic about their work.

"My job is not yet done and talk about a successor is premature."

At a meeting of the Board of Directors of the Dominion Bank (head office Toronto, Canada), held Feb. 16, a quarterly dividend of 2½% was declared payable on April 1 1933 to shareholders of record March 20 1933.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been weak and unsettled during the present week until Friday when the trend was upward. While there have been occasional spurts in some special stocks, the general trend has been downward most of the time. Call money renewed at 1% on Tuesday, continued unchanged at the rate throughout the week.

Prices were fairly steady during the abbreviated session on Saturday. There were occasional weak spots, particularly Union Carbide which dipped to the lowest level of the year due to uncertainty regarding dividend action. Safeway Stores and Curtis Publishing Co. were also off. Railway shares gave a good account of themselves, new tops for the recovery being registered by Louisville & Nashville and Atlantic Coast Line, though most of the gains were erased before the close. Sugar stocks also were in demand due to the brisk rise in raw sugar futures, though the gains at the close were whittled down to fractions. Tobacco shares were slightly higher and oil stocks did a little better, but the advances were comparatively small. The rest of the market moved up and down without noteworthy change. The principal declines for the day were American Can pref. 1 point to 125, American Smelting pref. 1¼ points to 23½, International Business Machine (6) 1½ points to 89, National Lead (5) 2 points to 50 and Atchison pref. 1¼ points to 66¾.

The New York Stock Exchange, the Curb Market and commodity markets were closed on Monday in observance of Lincoln's Birthday.

Railroad shares slumped badly on Tuesday. Delaware & Hudson was especially weak and slipped back 4¾ points to 47½. The general break was due partly to the news that all the banks in Michigan had been closed by order of Governor Comstock. Selling was in evidence all along the line, the losses ranging from 1 to 5 or more points among the more active issues. Around midsession the market steadied somewhat and a few prominent stocks made modest advances, but the final quotations were largely on the side of the decline. Among the more important changes were Adams Express 1½ points to 52¾, Air Reduction 1¾ points to 56½, Allied Chemical & Dye (6) 4 points to 80¼, American Can 1⅝ points to 56½, American News 2⅜ points to 20⅝, American Hide & Leather pref. 2½ points to 13½, Amer. Tel. & Tel. 2⅜ points to 20¾, Auburn Auto 2½ points to 39¾, Bethlehem Steel pref. 2¾ points to 30, Brooklyn Union Gas 2⅞ points to 74, J. I. Case Co. 3 points to 40, Chesapeake & Ohio 2⅛ points to 27⅞, Coca-Cola 2 points to 84, Columbian Carbon 2½ points to 29¼, Curtiss Publishing Co. pref. 2¼ points to 35½, Delaware & Hudson 4¾ points to 47½, Delaware, Lackawanna & Western 2½ points to 23, Detroit Edison 6¾ points to 63, Eastman Kodak 2½ points to 55, General Printers Ink pref. 3 points to 37, Louisville & Nashville 3¼ points to 28¼, Missouri, Kansas & Texas pref. 3 points to 16, New York & Harlem 5 points to 110, New Haven pref. 3 points to 25, Peoples Gas 3 points to 60, Reading Co. 4⅞ points to 27, Union Pacific 2¾ points to 73¼, United States Steel 2⅛ points to 26¼, Westinghouse 2⅛ points to 25⅝, West Penn Electric 5 points to 40 and Western Union Telegraph 2¾ points to 20⅜.

The market slowed up somewhat on Wednesday, and some of the popular trading stocks among the industrials continued in demand at slightly higher prices. Public utilities, on the other hand, were off and yielded all along the line. Some liquidation was in evidence from time to time during the day, but this simmered down as the session drew to a close. Final prices were generally on the side of the decline, the recessions including, among others, Allied Chemical & Dye, 2⅛ points to 78⅛; American Can pref., 4¼ points to 120¾; American Tobacco B, 1⅛ points to 52½; Consolidated Gas, 3⅛ points to 48⅛; Electric Power & Light pref., 2 points to 12½; General Gas & Electric pref., 3 points to 18; New York & Harlem, 1⅞ points to 108⅛; Public Service of New Jersey pref (7), 2½ points to 104; Safeway Stores pref., 5½ points to 76; Standard Gas & Electric pref., 2 points to 36½; West Penn Electric (6), 2¾ points to 42; Wrigley, Jr., 1 point to 36; American Ice pref., 7 points to 25, and North American pref., 1½ points to 41.

Occasional rallies were in evidence on Thursday, and while there were some modest gains, scattered liquidation prevented prices from moving upward. Railroad shares bore the brunt of the selling during the early trading and some of the more active issues worked sharply downward, though there was some improvement later in the day as the list steadied. Final prices included numerous declines among which were Air Reduction, 1⅜ points to 76¾; American Can, 1 point to 55½; American Steel Foundry pref., 2⅞ points to 45; Allied Chemical & Dye, 1⅜ points to 76¾; Brooklyn-Manhattan pref., 3¾ points to 74¼; Coca-Cola, 1¾ points to 83; Colgate-Palmolive, 3⅛ points to 65⅛; Delaware & Hudson, 2 points to 45; Delaware, Lackawanna & Western, 2 points to 27¾; Eastman Kodak, 2 points to 52⅜; Firestone pref., 2½ points to 51; Goodyear 1st pref., 2¼ points to 29¾; International Business Machines (6), 3 points to 85¾; National Biscuit, 2⅛ points to 32⅝; Peoples Gas of Chicago, 2⅛ points to 57⅛; Union Pacific, 2½ points to 70; Universal Leaf Tobacco, 2½ points to 22; West Penn Electric, 2 points to 40, and Safeway Stores, 1⅜ points to 32¼.

Stocks showed a slightly improved tone on Friday, and while the gains were largely fractional, they extended to many of the popular favorites. Trading was dull, however, and the turnover was small. Public utilities did not participate to any very great extent as a number of active stocks in this group were under selling pressure and moved downward. Railroad shares made the best showing but the gains were not especially noteworthy. Stocks closing on the upside included Allied Chemical & Dye, 1¾ points to 78½; American Smelting 2nd pref., 1½ points to 21½; Atchison, 1¼ points to 40¾; Delaware & Hudson, 2 points to 47; Eastman Kodak, 2⅛ points to 54½; Hershey Chocolate pref., 2½ points to 75; New York Shipbuilding pref., 2¼ points to 55¾; and Brooklyn Union Gas, 1¼ points to 73½. The market was firm at the close.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 17 1933.	Stocks, Number of Shares	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	344,762	$2,987,000	$1,343,000	$ 428,900	$4,758,900
Monday	Holiday	Holiday	Holiday	Holiday	Holiday
Tuesday	1,541,300	8,684,000	2,983,000	2,733,200	14,400,200
Wednesday	745,603	5,167,000	2,589,000	1,760,500	9,516,500
Thursday	1,079,872	6,369,000	2,637,000	2,409,000	11,496,000
Friday	658,795	5,792,000	2,378,000	2,943,000	11,113,000
Total	4,370,332	$28,999,000	$11,930,000	$10,355,600	$51,284,600

Sales at New York Stock Exchange.	Week Ended Feb. 17.		Jan. 1 to Feb. 17.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	4,370,332	13,402,889	30,640,391	59,793,699
Bonds.				
Government bonds	$10,355,600	$20,320,000	$57,451,300	$110,179,750
State & foreign bonds	11,930,000	16,506,500	99,039,500	108,871,500
Railroad & misc. bonds	28,999,000	34,313,000	244,818,900	237,103,000
Total	$51,284,600	$71,139,500	$401,309,700	$456,154,250

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 17 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	6,815	------	4,744	------	a991	$2,000
Monday	Holi	day	Holi	day	Holi	day
Tuesday	26,906	$31,000	27,103	$13,200	a3,540	1,000
Wednesday	11,636	10,250	14,501	1,000	a2,901	1,200
Thursday	19,507	4,000	18,365	9,000	a1,367	1,500
Friday	3,130	2,000	2,765	------	a875	8,000
Total	67,994	$47,250	67,578	$23,200	9,674	$13,700
Prev. week revised	74,329	$20,000	89,912	$66,288	10,733	$52,630

a The sale of rights were: Saturday, 342; Tuesday, 1,371; Wednesday, 500; Thursday, 1,136, and Friday, 182.

CURRENT NOTICES.

—Mason B. Starring Jr., a partner of Aldred & Co. for the past three years and formerly a member of the firm of Campbell, Starring & Co., has become associated with the New York Stock Exchange firm of R. W. Pressprich & Co. Mr. Starring was one of the organizers of All America General Corporation of which he is president and director.

—Moore & Fitzgerald, members New York Stock Exchange, announce that William Constable and Kenneth L. Fleming Jr., have been admitted as general partners and that the firm name has been changed to Moore, Fitzgerald & Co. The firm conducts a general investment and commission business in bonds and stocks at 66 Beaver Street.

—Following the dissolution of the co-partnership of Hall, Cohu Bros. & Co., La Motte T. Cohu, Henry Wallace Cohu, William V. Couchman and Twining Tousley to-day announce the formation of the firm of Cohu Brothers with membership on the New York Stock Exchange. The firm offices are at 90 Broad St., New York.

—Philip M. Benton has been appointed Acting Special Adviser to the Reconstruction Finance Corporation in Washington, in connection with self-liquidating loans, succeeding Mr. George N. Lindsay, who resigned to return to his duties in New York. Mr. Benton has been associated with Dillon, Read & Co., since 1925.

—A course in security syndicate operation and accounting is being given by Thomas S. Hale of Hemphill, Noyes & Co. at the Business School at Columbia University. The first session was held Tuesday night, Feb. 14.

—Dudley E. Simpson and J. Francis Bulger, the latter a member of the Chicago Board of Trade, and both formerly with Lamborn, Hutchings & Co., have joined Rhoades, Williams & Co. in their Chicago office.

—C. G. Novotny & Co., 80 Broad St., New York, have prepared a comparative analysis of Joint Stock Land banks compiled from balance sheets as of Dec. 31 1932 and June 30 1932.

—The Empire Trust Co. has been appointed transfer agent of the participating 6% cumulative stock and common stock of Limited Bancshares, Inc.

—J. Roy Prosser & Co., New York, has prepared an analysis of Canadian Celanese, Ltd., with comparative balance sheet and income statements.

—Harry O. Robinson and Donald Wingate Lamb have joined the sales organization of Van Alstyne, Noel & Co.

—James Talcott, Inc. has been appointed factor for Model Fabrics, Inc., New York City, distributors of silks.

—J. S. Bache & Co. have prepared a circular discussing the progress of railroads towards stabilization.

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 Feb. 18), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 23.7% below those for the corresponding week last year. Our preliminary total stands at $4,436,383,405, against $5,815,159,881 for the same week in 1932. At this center there is a gain for the five days ended Friday of 23.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Feb. 18.	1933.	1932.	Per Cent.
New York	$2,451,341,435	$3,190,151,016	—23.2
Chicago	122,870,629	214,637,125	—42.8
Philadelphia	216,000,000	259,000,000	—16.6
Boston	141,000,000	211,000,000	—33.2
Kansas City	42,471,879	63,090,113	—32.7
St. Louis	45,900,000	61,500,000	—25.4
San Francisco	*75,000,000	106,501,000	—29.6
Los Angeles	No longer will re	port clearings	
Pittsburgh	55,560,163	76,099,779	—27.0
Detroit	a	66,913,582	----
Cleveland	56,326,296	66,164,522	—14.9
Baltimore	41,290,786	54,198,899	—23.8
New Orleans	26,066,421	29,289,066	—11.0
Twelve cities, five days	$3,273,827,609	$4,398,545,192	—25.6
Other cities, five days	464,825,229	580,046,870	—19.9
Total all cities, five days	$3,738,652,838	$4,978,592,062	—24.9
All cities, one day	697,730,567	836,567,819	—16.6
Total all cities for week	$4,436,383,405	$5,815,159,881	—23.7

* Estimated. a No clearings. All banks closed for eight days by order of the Governor.

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 Feb. 11. For that week there is a decrease of 1.6%, the aggregate of clearings for the whole country being $4,213,423,724, against

$4,282,111,559 in the same week in 1931. Outside of this city there is a decrease of 14.1%, the bank clearings at this center recording an increase of 6.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a gain of 5.9%, and in the Philadelphia Reserve District of 11.3%, but in the Boston Reserve District there is a loss of 24.2%. The Cleveland Reserve District records a decrease of 12.4% and the Richmond Reserve District of 14.6% while the Atlanta Reserve District has an increase of 4.9%. In the Chicago Reserve District the totals suffer a contraction of 28.4%, in the St. Louis Reserve District of 23.5% and in the Minneapolis Reserve District of 20.9%. The totals in the Kansas City Reserve District show a diminution of 23.3%, in the Dallas Reserve District of 16.3% and in the San Francisco Reserve District of 15.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Feb. 11 1933.	1933.	1932.	Inc.or Dec.	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----12 cities	169,618,707	223,876,280	—24.2	339,016,388	481,749,432
2nd New York-12 "	2,881,384,183	2,720,875,709	+5.9	5,193,306,786	6,171,020,584
3rd Philadel'ia-10 "	269,332,479	242,096,351	+11.3	363,057,188	552,187,429
4th Cleveland-- 6 "	158,166,055	180,653,786	—12.4	306,389,977	370,419,572
5th Richmond - 6 "	88,619,964	103,723,129	—14.6	138,023,977	165,355,322
6th Atlanta----11 "	91,908,245	87,655,412	+4.9	138,902,264	168,281,176
7th Chicago ---18 "	213,997,524	298,836,738	—28.4	564,857,870	812,419,311
8th St. Louis--- 5 "	68,508,340	89,548,463	—23.5	122,413,211	180,388,275
9th Minneapolis 7 "	44,556,736	56,356,591	—20.9	83,066,174	101,783,080
10th KansasCity 10 "	70,564,729	92,028,014	—23.3	138,140,481	186,222,369
11th Dallas----- 5 "	30,574,948	36,525,330	—16.3	47,344,966	59,398,457
12th San Fran--13 "	126,191,814	149,935,756	—15.8	226,541,444	306,813,177
Total-------115 cities	4,213,423,724	4,282,111,559	—1.6	7,661,060,726	9,556,038,184
Outside N. Y. City-----	1,412,280,480	1,644,564,063	—14.1	2,581,459,235	3,530,302,012
Canada--------32 cities	249,473,738	225,395,600	+10.7	374,073,386	344,992,815

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Feb. 11.				
	1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	339,081	434,198	—21.9	573,893	634,543
Portland	1,919,688	2,124,726	—9.7	2,730,722	3,644,312
Mass.—Boston	147,402,742	195,764,108	—24.7	298,000,000	430,519,869
Fall River	557,981	673,053	—17.1	899,313	1,247,536
Lowell	265,561	242,030	+9.7	448,645	978,263
New Bedford	366,188	632,558	—42.1	803,358	1,059,571
Springfield	2,225,213	3,035,521	—26.7	4,255,700	4,371,374
Worcester	1,448,326	2,073,497	—30.2	2,886,367	3,356,764
Conn.—Hartford	5,340,451	5,877,711	—9.1	10,677,696	13,806,075
New Haven	3,096,014	4,318,125	—28.3	6,503,072	7,085,322
R.I.—Providence	6,319,300	8,304,700	—23.9	10,612,500	14,269,500
N. H.—Manch'er	338,162	396,053	—14.6	625,122	776,303
Total (12 cities)	169,618,707	223,876,280	—24.2	339,016,388	481,749,432
Second Federal Reserve District—New York—					
N. Y.—Albany	9,656,783	5,118,406	+88.7	5,106,263	6,762,462
Binghamton	667,640	662,459	+0.8	1,124,240	1,218,276
Buffalo	18,218,149	22,020,824	—17.3	35,755,547	47,571,847
Elmira	514,770	695,652	—26.0	1,062,032	991,018
Jamestown	371,066	588,687	—37.0	949,940	1,389,218
New York	2,801,143,244	2,637,447,496	+6.2	5,079,601,491	6,025,736,172
Rochester	5,508,131	6,423,277	—14.2	8,319,384	12,458,093
Syracuse	3,019,785	2,841,454	+6.3	3,831,754	4,855,324
Conn.—Stamford	2,532,432	2,825,894	—10.7	3,129,654	3,061,151
N. J.—Montclair	362,993	396,614	—8.5	587,170	759,665
Newark	16,403,026	19,345,587	—15.2	27,172,647	31,016,627
Northern N. J.	22,986,164	22,509,359	+2.1	26,666,664	35,200,731
Total (12 cities)	2,881,384,183	2,720,875,709	+5.9	5,193,306,786	6,171,020,584
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	220,762	456,128	—51.6	1,179,531	1,375,959
Bethlehem	355,738	555,361	—35.9	935,690	1,212,524
Chester	228,874	349,140	—34.4	723,951	1,092,770
Lancaster	762,202	935,941	—18.6	1,792,364	1,670,091
Philadelphia	261,000,000	231,000,000	+13.0	343,000,000	529,000,000
Reading	1,301,082	1,971,052	—34.0	2,604,313	3,388,326
Scranton	1,690,846	2,088,634	—19.0	3,850,903	4,732,323
Wilkes-Barre	1,167,722	1,427,747	—18.2	2,442,323	3,484,249
York	791,253	1,080,971	—26.8	1,847,113	2,139,197
N. J.—Trenton	1,814,000	2,231,000	—18.7	4,681,000	4,096,000
Total (10 cities)	269,332,479	242,096,351	+11.3	363,057,188	552,187,429
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	218,000	313,000	—30.4	2,967,000	5,528,000
Canton	b	b		b	b
Cincinnati	41,774,900	38,305,768	+9.1	53,162,743	60,926,312
Cleveland	47,754,829	53,732,104	—11.1	92,305,574	133,314,598
Columbus	5,073,000	7,466,700	—32.1	12,539,200	15,257,000
Mansfield	d652,660	--------	----	1,052,436	1,409,244
Youngstown	b	b		b	b
Pa.—Pittsburgh	63,345,326	80,836,214	—21.6	145,415,460	155,393,662
Total (6 cities)	158,166,055	180,653,786	—12.4	306,389,977	370,419,572
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n	327,409	302,175	+8.4	582,291	1,058,893
Va.—Norfolk	1,828,000	2,705,307	—32.4	4,000,000	5,495,327
Richmond	23,291,420	25,662,035	—9.2	31,855,000	41,035,000
S. C.—Charleston	547,051	800,000	—31.6	1,000,611	2,023,750
Md.—Baltimore	46,747,891	53,858,252	—13.2	75,902,581	91,200,782
D. C.—Wash'ton	15,878,193	20,395,360	—22.1	24,683,494	24,541,570
Total (6 cities)	88,619,964	103,723,129	—14.6	138,023,977	165,355,322
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,083,168	2,857,407	+7.9	2,000,000	3,300,000
Nashville	8,009,114	7,654,036	+4.6	13,905,966	21,713,399
Ga.—Atlanta	23,300,000	28,500,000	—18.2	34,862,563	44,840,985
Augusta	588,052	885,487	—33.6	1,460,310	2,026,729
Macon	316,532	598,272	—47.1	768,736	1,433,891
Fla.—Jacks'nville	7,554,711	10,652,296	—29.7	13,105,668	16,001,028
Ala.—Birm'gham	7,534,887	8,812,966	—14.5	12,484,535	22,986,073
Mobile	792,527	855,057	—7.3	1,313,747	1,941,990
Miss.—Jackson	1,175,000	960,000	+22.4	1,398,000	1,983,175
Vicksburg	132,862	157,218	—15.5	148,019	259,494
La.—NewOrleans	39,421,392	25,722,673	+53.3	57,454,720	51,794,412
Total (11 cities)	91,908,245	87,655,412	+4.9	138,902,264	168,281,176

Clearings at—	Week Ended Feb. 11.				
	1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	77,373	125,008	—38.1	144,641	204,227
Ann Arbor	454,141	595,429	—23.7	862,018	792,133
Detroit	44,469,695	53,965,903	—17.5	101,763,939	145,763,904
Grand Rapids	1,986,167	2,268,642	—12.5	4,033,049	4,957,476
Lansing	436,069	1,185,800	—63.2	2,513,840	3,378,400
Ind.—Ft. Wayne	647,973	1,036,956	—37.5	2,438,106	3,730,908
Indianapolis	10,834,000	12,203,000	—11.2	16,844,000	20,680,000
South Bend	1,058,908	1,088,731	—2.7	1,852,671	2,355,610
Terre Haute	2,528,195	2,859,220	—11.6	3,935,164	5,302,840
Wis.—Milwaukee	9,688,632	17,512,542	—44.7	24,216,983	32,019,486
Iowa—Ced. Raps	b	612,812	----	2,428,868	2,702,643
Des Moines	4,488,183	4,773,692	—6.0	5,809,271	9,416,299
Sioux City	1,450,376	2,320,213	—37.5	3,842,784	6,440,520
Waterloo	f	f	f	f	f
Ill.—Blooming'n	582,628	818,848	—28.8	1,204,631	1,729,574
Chicago	131,929,165	192,300,830	—31.4	383,921,883	559,168,188
Decatur	341,926	508,793	—32.8	887,802	1,264,715
Peoria	1,742,036	2,190,500	—20.5	3,094,420	4,854,463
Rockford	328,799	704,882	—53.4	2,150,589	3,396,990
Springfield	953,258	1,386,362	—31.2	2,172,928	2,645,979
Total (18 cities)	213,997,524	298,836,738	—28.4	564,857,870	812,419,311
Eighth Federal Reserve District—St. Louis.—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	42,400,000	60,800,000	—30.3	83,300,000	118,500,000
Ky.—Louisville	17,626,589	18,061,795	—2.4	25,065,028	39,430,683
Owensboro	b	b	b	b	b
Tenn.—Memphis	8,264,391	10,014,324	—17.5	13,301,496	20,999,099
Ill.—Jacksonville	28,842	109,878	—73.8	151,988	234,000
Quincy	188,518	562,466	—66.5	594,699	1,224,493
Total (5 cities)	68,508,340	89,548,463	—23.5	122,413,211	180,388,275
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	1,542,214	2,125,857	—27.5	3,677,646	3,889,967
Minneapolis	29,131,496	37,326,986	—22.0	57,202,389	69,119,762
St. Paul	10,144,366	13,001,338	—22.0	16,581,174	22,687,616
N. Dak.—Fargo	1,267,332	1,530,867	—17.2	1,794,724	1,722,020
S. D.—Aberdeen	452,454	529,993	—14.6	749,142	985,218
Mont.—Billings	210,635	335,424	—37.2	645,269	644,997
Helena	1,808,521	1,506,126	+20.1	2,415,830	2,733,500
Total (7 cities)	44,556,736	56,356,591	—20.9	83,066,174	101,783,080
Tenth Federal Reserve District— Kansas City—					
Neb.—Fremont	45,313	136,915	—66.9	204,387	305,764
Hastings	88,338	156,897	—43.7	411,579	501,707
Lincoln	1,401,112	2,249,735	—37.7	2,821,878	3,404,385
Omaha	14,981,808	20,030,585	—25.2	31,348,730	40,812,344
Kan.—Topeka	1,428,225	1,951,783	—26.8	2,604,618	3,049,975
Wichita	3,028,598	4,096,867	—26.1	5,443,668	7,240,910
Mo.—Kans. City	46,477,983	59,152,598	—21.4	88,747,707	122,362,532
St. Joseph	2,197,484	2,835,615	—22.5	4,367,040	5,765,682
Colo.—Colo. Spgs	468,809	722,451	—35.1	1,022,565	1,167,951
Denver	a	a	a	a	a
Pueblo	447,059	694,568	—35.6	1,168,309	1,611,119
Total (10 cities)	70,564,729	92,028,014	—23.3	138,140,481	186,222,369
Eleventh Federal Reserve District.—Dallas.					
Texas—Austin	789,152	911,798	—13.5	1,303,497	1,622,201
Dallas	22,233,457	24,911,836	—10.8	34,035,629	39,767,476
Fort Worth	4,021,271	6,157,843	—34.7	6,401,990	8,954,223
Galveston	1,254,538	1,725,000	—27.3	2,090,000	3,363,000
La.—Shreveport	2,276,530	2,818,853	—19.2	3,513,850	5,691,557
Total (5 cities)	30,574,948	36,525,330	—16.3	47,344,966	59,398,457
Twelfth Federal Reserve District—San Francisco.					
Wash.—Seattle	15,249,084	19,436,681	—21.5	34,834,931	33,873,566
Spokane	3,337,000	5,079,000	—34.3	7,848,000	10,186,000
Yakima	216,212	409,515	—45.2	827,148	1,242,397
Ore.—Portland	11,878,285	15,579,224	—23.8	24,035,024	31,783,797
Utah—S. L. City	6,739,898	8,309,242	—18.9	12,065,612	15,935,886
Calif.—L. Beach	2,486,081	2,933,293	—15.2	5,344,782	7,348,345
Los Angeles	No longer will	report clearin	gs.		
Pasadena	2,981,501	3,698,718	—19.4	5,614,364	6,248,612
Sacramento	3,362,169	6,566,003	—48.8	5,936,268	6,877,073
San Diego	e	e	e	e	e
San Francisco	76,606,228	83,545,836	—8.3	122,889,670	184,234,356
San Jose	1,089,639	1,302,292	—16.3	2,522,245	3,330,119
Santa Barbara	719,979	1,042,185	—30.9	1,678,009	1,914,763
Santa Monica	713,853	798,159	—10.6	1,642,391	1,879,263
Stockton	811,885	1,235,608	—34.3	1,303,000	1,959,000
Total (13 cities)	126,191,814	149,935,756	—15.8	226,541,444	306,813,177
Grand total (115 cities)	4,213,423,724	4,282,111,559	—1.6	7,661,060,726	9,556,038,184
Outside N. Y.	1,412,280,480	1,644,564,063	—14.1	2,581,459,235	3,530,302,012

Clearings at—	Week Ended Feb. 9.				
	1933.	1932.	Inc. or Dec.	1931.	1930.
Canada—	$	$	%	$	$
Montreal	81,770,548	74,124,011	+10.3	156,166,889	112,520,180
Toronto	97,711,691	77,041,907	+26.9	113,347,896	115,232,754
Winnipeg	22,710,490	22,801,977	—0.4	38,042,049	33,626,318
Vancouver	10,998,060	11,976,294	—8.2	14,392,718	18,143,501
Ottawa	3,764,644	4,367,329	—13.8	5,309,500	6,634,018
Quebec	3,533,983	3,144,380	+12.4	4,310,528	5,246,007
Halifax	1,750,703	1,895,329	—7.6	2,485,113	3,240,471
Hamilton	3,034,608	3,451,860	—12.1	4,403,443	5,266,784
Calgary	3,949,944	4,583,260	—13.8	7,526,946	9,933,275
St. John	1,345,015	1,756,145	—23.4	1,842,261	2,156,794
Victoria	1,239,417	1,427,673	—13.2	2,763,891	2,124,163
London	2,103,362	2,329,700	—9.7	2,667,746	2,381,428
Edmonton	2,707,344	3,429,218	—21.1	4,094,166	6,516,956
Regina	2,494,386	2,338,771	—6.7	3,082,487	4,228,849
Brandon	227,721	316,724	—28.1	323,395	427,479
Lethbridge	263,907	267,601	—1.4	449,329	492,386
Saskatoon	1,957,566	1,279,267	+53.0	1,521,017	1,838,783
Moose Jaw	428,161	489,902	—12.6	725,398	884,624
Brantford	679,569	751,801	—9.6	886,823	990,714
Fort William	485,046	485,778	—0.2	611,561	665,351
New Westminster	404,914	435,128	—6.9	584,652	689,599
Medicine Hat	151,376	183,328	—17.4	202,535	259,724
Peterborough	449,824	465,882	—3.4	696,945	776,883
Sherbrooke	471,725	492,492	—4.2	633,226	817,503
Kitchener	670,379	731,908	—8.4	977,613	1,101,397
Windsor	1,915,190	2,177,880	—12.1	2,762,102	4,478,424
Prince Albert	199,024	274,034	—27.4	334,163	372,806
Moncton	526,175	561,172	—6.1	566,832	785,095
Kingston	480,470	504,948	—4.8	559,038	603,852
Chatham	356,372	473,597	—24.8	581,639	723,803
Sarnia	345,291	377,139	—8.4	500,356	660,284
Sudbury	346,833	459,165	—24.5	721,129	1,201,710
Total (32 cities)	249,473,738	225,395,600	+10.7	374,073,386	344,992,815

a No longer reports weekly clearings. b Clearing house not functioning at present. d These figures not included in totals; no figures reported for this period 1932. e No longer reports clearings. f Only one bank open; no clearings figures available. *Estimated.

THE CURB EXCHANGE.

An irregularly lower price trend characterized the dealings on the curb market during most of the present week, and with the possible exception of an occasional spurt in the railroad shares, the market has been without noteworthy feature. Some interest was displayed in gold stocks on Wednesday, and while there have been some attempts from time to time to work up a rally, these upswings have, as a rule, been of short duration and the general list has shown little or no improvement. Industrial shares have generally been neglected and public utilities, particularly the preferred stocks, have displayed considerable weakness. Prices were irregular and lower on Saturday and the turnover was down to the minimum. Industrial stocks and public utilities were weak and sold off during most of the session, though there were isolated instances of small advances. Commonwealth Edison, Consolidated Gas of Baltimore and Duke Power were the weak spots. Investment stocks and oil shares were soft, Blue Ridge pref., Atlas Corp. and Standard Oil of Ohio easing off about a point. Electric Bond & Share, on the other hand, acted fairly well, the 6% pref. going up nearly a point. Cord Corporation showed a fractional gain and so did American Laundry and Brillo. Losses of from 1 to 6 points were scattered through the list as the curb market closed on Tuesday. The recessions among the industrials resulted in a decline in many issues to the lowest levels reached in weeks, Aluminum Co. of America, for instance, dropping more than 4 points and Ford Motor slipping back more than a point. Other conspicuously weak stocks were Cord Corporation, The Great Atlantic & Pacific Tea Co., Montgomery Ward A, Pan American Airways and Parker Rust Proof. Alabama Power 7% pref., Cleveland Electric Illuminating, Commonwealth Edison, Consolidated Gas of Baltimore and Pennsylvania Power & Light pref. were also off on the day. Gold mining stocks were strong in the forenoon but lost most of their gains before the close. Oil shares were under pressure.

Pivotal issues on the curb market were somewhat mixed on Wednesday, though, on the whole, they attracted a moderate amount of speculative attention. Gold shares were the strongest stocks of the session, particularly Lake Shore which advanced about a point. Other strong stocks in the group were Hollinger, Tech Hughes and Pioneer. Public utilities sagged during the final hour, and while there was no special pressure in evidence, standard stocks like Electric Bond & Share, American Gas & Electric and American Light & Traction were heavy as the market closed. Oil shares were dull and showed no important movement either way. Public utilities were the outstanding weak issues on Thursday and heavy losses were recorded by many of the trading favorites in this group which were entirely without nearby demand and yielded from 3 to 8 or more points before the close. Pivotal stocks, in many instances, showed only fractional changes from the previous close and most of the specialties and miscellaneous stocks moved within a narrow channel. One of the features of the day was the unusual interest displayed in Cord Corporation which moved forward about ½ point at its top for the day. Industrial shares moved within a narrow range, Brillo, Atlantic & Pacific Tea Co. and American Laundry working lower on the day. Oil stocks generally were mixed, Humble Oil showing a slight gain, while Standard Oil of Indiana and Standard Oil of Ohio showed moderate losses.

The market displayed a stronger tone on Friday, and while there were numerous declines in the general list, there were also a number of modest advances among the more active stocks. Movements in the public utilities were about evenly balanced. Standard Power pref., for instance, regained 3½ points of the 7 lost on the preceding day. Electric Bond & Share (5) pref. showed a gain of ⅝ points at the close, while Northern States pref. and New England Power both lost about 2 points. Industrial shares made small gains, oil stocks were weak and mining issues were in supply. The changes for the week were generally on the side of the decline and included among the more important issues such stocks as Aluminum Co. of America, 47¼ to 44; American Gas & Electric, 27 to 24¼; American Laundry Machine, 8½ to 7½; American Light & Traction, 18 to 15¾; American Superpower, 3⅞ to 3⅜; Assoc. Gas & Electric A, 1¾ to 1⅜; Atlas Corp., 7⅝ to 7⅛; Brazil Traction & Light, 7½ to 6⅝; Central States Electric, 2 to 1⅞; Cities Service, 2½ to 2⅜; Commonwealth Edison, 71 to 68; Consol. Gas of Baltimore, 60¼ to 58; Cord Corp., 6⅜ to 6; Deere & Co., 8¼ to 7¾; Electric Bond & Share, 16 to 14½; Ford of Canada A, 6½ to 5⅝; Gulf Oil of Penn., 26⅝ to 26½; Hudson Bay Mining, 3¼ to 3; Humble Oil, 44 to 43½; International Petroleum, 10⅛ to 9⅞; New Jersey Zinc, 29 to 28¾; Niagara Hudson Power, 12¼ to 11¼; Parker Rust Proof, 34 to 30; Singer Manufacturing Co., 97 to 96¾; Standard Oil of Indiana, 20⅞ to 18⅞; Swift & Co., 7⅝ to 7¼; Teck Hughes, 4 to 3¾; United Founders, 1⅛ to 1; United Light & Power A, 3⅝ to 3⅛; United Shoe Machinery, 38 to 37, and Utility Power, 1⅛ to 1.

A complete record of Curb Exchange transactions for the week will be found on page 1181.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Feb. 17 1933.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	54,942	$1,634,000	$61,000	$103,000	$1,798,000
Monday	Holiday	Holiday	Holiday	Holiday	Holiday
Tuesday	204,590	4,519,000	174,000	247,000	4,940,000
Wednesday	114,375	3,313,000	163,000	216,000	3,692,000
Thursday	136,210	3,134,000	111,000	232,000	3,477,000
Friday	103,240	3,237,000	90,000	129,000	3,456,000
Total	613,357	$15,837,000	$599,000	$927,000	$17,363,000

Sales at New York Curb Exchange.	Week Ended Feb. 17. 1933.	1932.	Jan. 1 to Feb. 17. 1933.	1932.
Stocks—No. of shares	613,357	1,435,699	4,368,701	8,196,086
Bonds.				
Domestic	$15,837,000	$20,247,100	$132,875,000	$102,418,100
Foreign government	599,000	450,000	5,938,000	3,946,000
Foreign corporate	927,000	967,000	7,734,000	4,895,000
Total	$17,363,000	$21,664,100	$146,547,000	$111,259,100

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Feb. 11 to Feb. 17, 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	*	------	8¼	8½	75	6	Jan	8½	Feb
Apex Electrical Mfg	*	------	4	4	20	4	Feb	4⅝	Jan
Chase Br & Cop pf ser A	100	76	76	76	200	76	Feb	76	Feb
City Ice & Fuel	*	------	11½	11¾	82	11¼	Jan	12¼	Jan
Preferred	100	------	52	52	12	50⅜	Feb	52	Feb
Cleve Elec Ill 6% pref	100	109	108¾	109½	115	108	Feb	110	Jan
Cleve Secs P L pref	*	------	¼	¼	106	¼	Feb	⅜	Jan
Cleve Union Stkyds com	*	------	10	10	20	10	Feb	10½	Jan
Cleve Worsted Mills com	*	------	4½	4½	827	4	Jan	4½	Feb
Corrig McK Steel non-vot	*	------	2½	2½	100	2½	Feb	3⅛	Jan
Dow Chemical com	*	------	31¼	32	280	30	Jan	33½	Jan
Edwards (Wm) pref	100	------	20	20	10	20	Feb	24	Jan
Elec Controller & Mfg com	*	------	10	10⅛	20	10	Feb	12	Jan
Federal Knitting Mills com	*	------	28½	30	45	28½	Feb	33	Jan
Firestone T&R 6% pref	100	51	51	51	25	51	Feb	62¼	Jan
Foote-Burt com	*	------	7½	8	80	7½	Jan	9⅞	Jan
General T & Rub pf ser A	100	32	32	32	20	30	Jan	33	Feb
Glidden prior pref	100	------	53	53	10	53	Feb	56	Jan
Goodyear T & Rub com	*	12	11⅛	12⅝	650	11	Feb	18⅜	Jan
Great Lakes Towing com	100	------	15	15	205	15	Feb	15	Feb
Preferred	100	------	30	30	58	30	Feb	30	Feb
Greif Bros Coop cl A	*	------	10	10	25	9¼	Jan	10	Feb
India Tire & Rub com	*	------	2	2	225	2	Feb	2½	Jan
Interlake Steamship com	*	------	15¾	16	225	14¾	Jan	16	Jan
Kelley Isld L & Tr com	*	------	9	9	25	9	Feb	10	Jan
National Acme com	10	------	2½	2½	15	2¼	Feb	2½	Jan
National Carbon pref	100	------	122½	122½	16	120	Jan	122½	Feb
National Refining com	25	3¾	3¾	4	1,065	3¾	Jan	4	Jan
National Tile com	*	1	1	1	50	1	Jan	1⅞	Jan
Ohio Brass B	*	------	7	7	10	5⅝	Jan	7	Feb
Paragon Ref cl B 3d payend	*	------	¼	⅛	60	⅛	Feb	⅛	Feb
Richman Brothers com	*	29½	28½	30	647	28⅛	Jan	32	Jan
Seiberling Rubber com	*	------	2	2½	200	1¾	Feb	2½	Feb
Sheriff Street Mkt com	*	------	6	6	40	6	Feb	6	Feb
Sherwin-Williams com	25	------	14½	15½	388	14½	Feb	17⅛	Jan
AA preferred	100	------	79	80¼	75	79	Feb	81	Jan
West Res Inv 6% pr pf	100	------	3	3	25	3	Feb	3	Feb
Youngstown S & T	*	10	10	10	200	10	Feb	10	Feb
Preferred	100	------	17⅞	18	110	17⅞	Feb	23	Jan
Bonds—									
Cleveland Ry 5s	1933	97	93	98¼	$34,000	93	Feb	98¼	Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Feb. 11 to Feb. 17, 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.	
A H Rensfox A		------	1	1	50	1	Feb	1	Feb
Aluminum Industries	*	5	5	5	100	4	Jan	5	Feb
Amer Laundry Mach	20	7	7	8½	431	7	Feb	9⅞	Jan
Amer Rolling Mill com	25	------	7⅝	8	210	7⅝	Feb	10⅛	Jan
Churngold Corp	*	------	⅞	⅞	20	⅞	Feb	⅞	Feb
Cin Gas & Elec pref	100	84½	84	89	310	84	Feb	93	Jan
Cin Street Ry	50	6½	6½	6¾	351	6	Jan	8	Feb
Cin & Sub Bell Tel	50	58¾	58½	61⅜	81	58	Jan	63	Jan
Formica Insulation	*	------	5	5	40	5	Jan	8	Jan
Gerrard (S A)	*	------	½	½	35	½	Feb	½	Feb
Gibson Art com	*	------	10	10	23	10	Jan	11	Jan
Hatfield-Campbell pref	100	------	9⅞	9⅞	52	9⅞	Feb	9⅞	Feb
Julian & Kokenge	*	------	6	6	100	6	Feb	6	Feb
Kahn partic A	40	12	12	12	140	12	Jan	12	Jan
Kroger com	*	16⅞	16½	17	327	16½	Feb	18	Jan
Lazarus preferred	100	------	88	88	30	88	Feb	88	Feb
Little Miami guar	50	------	72	72	10	72	Feb	72	Feb
Lunkenheimer	*	8	8	8	12	8	Feb	8	Feb
Procter & Gamble new	*	23	22½	24⅜	292	22½	Feb	29⅝	Jan
5% preferred	100	------	102	102¼	10	102	Feb	103½	Jan
Pure Oil 6% pref	100	40	40	40	20	35	Jan	48	Jan
Richardson com	*	5¼	5	5¼	500	4	Jan	5¼	Feb
U S Playing Card	10	10⅝	10¼	11	316	10¼	Feb	13	Jan

* No par value.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 1 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £123,610,289 on the 25th ult., as compared with £119,793,579 on the previous Wednesday. The increase is due to the purchase of bar gold made on the 24th ult., to which we referred last week.

A further increase in the gold reserve may be expected in the next return, the Bank of England having announced yesterday the purchase of £2,791,154 in bar gold and £1,145 in foreign gold coin.

Large amounts of gold were offered in the open market, most of which was secured for export, while further substantial purchases were made for an undisclosed destination. During the week there was a large business in gold for forward delivery.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Jan. 26	121s. 4½d.	13s. 11.98d.
Jan. 27	121s. 5½d.	13s. 11.87d.
Jan. 28	121s. 4d.	14s. 0.04d.
Jan. 30	121s. 5d.	13s. 11.93d.
Jan. 31	121s. 3½d.	14s. 0.10d.
Feb. 1	121s. 2½d.	14s. 0.21d.
Average	121s. 4.17d.	14s. 0.02d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 23d ult. to mid-day on the 30th ult.:

Imports.		Exports.	
British South Africa	£1,203,584	U. S. A	£931,837
British West Africa	52,971	Netherlands	1,435,115
British India	761,430	Portugal	595,300
British Malaya	35,585	France	60,076
New Zealand	29,493	Other countries	2,214
Netherlands	103,262		
France	23,791		
Other countries	12,302		
	£2,222,418		£3,024,542

Gold shipments from Bombay last week amounted to about £1,140,000; the SS. Ranchi carries £85,000 consigned to London and £315,000 to New York, and the SS. President Van Buren £740,000 also consigned to New York.

The Southern Rhodesian gold output for December 1932 amounted to 52,096 fine ounces as compared with 48,082 fine ounces for November 1932 and 50,034 fine ounces for December 1931.

SILVER.

A quietly steady tone has been maintained, movements in prices having again been very small; the variation during the week was only ⅛d. Owing to the China New Year holidays, business was somewhat curtailed, but China reselling was on occasions offset by buying from the same quarter. The Indian bazaars and America have also worked both ways, while the Continent made some moderate sales.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 23d ult. to mid-day on the 30th ult.:

Imports.		Exports.	
Germany	£22,152	Netherlands	£23,614
Japan	30,047	Yugoslavia	22,350
Australia	11,498	British India	10,687
New Zealand	40,550	French Possessions in India	2,000
Canada	7,050	China	19,100
Other countries	5,672	Other countries	4,469
	£116,969		£82,220

Quotations during the week:

IN LONDON.

Bar Silver per Oz. Std.	Cash Deliv.	2 Mos.' Deliv.
Jan. 26	17 1-16d.	17⅛d.
Jan. 27	17d.	17 1-16d.
Jan. 28	17d.	17 1-16d.
Jan. 30	17⅛d.	17 3-16d.
Jan. 31	17 1-16d.	17 1-16d.
Feb. 1	17d.	17 1-16d.
Average	17.042d.	17.094d.

IN NEW YORK.
(Per Ounce .999 Fine.)

Jan. 25	26 3-16c.
Jan. 26	25 15-16d.
Jan. 27	25¾c.
Jan. 28	25⅞c.
Jan. 30	26¼c.
Jan. 31	26⅛c.

The highest rate of exchange on New York recorded during the period from the 26th ult. to the 1st inst. was $3.39⅞ and the lowest $3.37½.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Jan. 22.	Jan. 15.	Jan. 7.
Notes in circulation	17428	17454	17484
Silver coin and bullion in India	11010	11036	11069
Gold coin and bullion in India	2544	2544	2545
Securities (Indian Government)	3874	3874	3870

The stocks in Shanghai on the 21st ult. consisted of about 148,000,000 ounces in sycee, 215,000,000 dollars and 8,460 silver bars; no later advice has been received.

Statistics for the month of January last are appended:

	Bar Silver Cash Delivery.	Bar Silver 2 Mos.' Deliv.	Bar Gold. per Oz. Fine
Highest price	17⅛d.	17 3-16d.	123s. 8d.
Lowest price	16½d.	16 9-16d.	121s. 1½d.
Average	16.882d.	16.940d.	122s. 5.90d.

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., Feb. 11.	Mon., Feb. 13.	Tues., Feb. 14.	Wed., Feb. 15.	Thurs., Feb. 16.	Fri., Feb. 17.
Silver, per oz.	16 9-16d.	16 9-16d.	16 13-16d.	16 11-16d.	16 11-16d.	16 13-16d.
Gold, p. fine oz.	120s.2d.	115s.	119s.9½d.	119s.9½d.	120s.1½d.	120s.9½d.
Consols. 2½%	74⅛	74⅛	74¼	74¼	74⅛	74¼
British 3½%—W. L.	99⅜	99¼	99¼	99¼	99¼	99¼
British 4%—1960-90	109⅞	109⅞	109⅞	110	110	110¼
French Rentes (in Paris) 3% fr.	76.70	76.00	76.50	76.70	76.40	76.40
French War L'n (in Paris) 5% 1920 amort.	120.50	120.30	120.10	119.60	118.90	119.80

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	25⅜	25⅜	25¾	25¾	25⅞	26⅛

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:

	Feb. 11 1933. Francs.	Feb. 13 1933. Francs.	Feb. 14 1933. Francs.	Feb. 15 1933. Francs.	Feb. 16 1933. Francs.	Feb. 17 1933. Francs.
Bank of France	11,800	11,705	11,600	11,500	11,400	11,300
Banque de Paris et Pays Bas	1,670	1,655	1,650	1,620	1,610	1,600
Banque d'Union Parisienne	449	450	450	432	430	----
Canadian Pacific	286	286	276	258	254	245
Canal de Suez	16,910	16,890	16,890	16,270	16,320	----
Cie Distr d'Electricite	2,215	2,205	2,205	2,200	2,180	2,160
Cie Generale d'Electricite	2,240	2,230	2,220	2,205	2,185	----
Cie Generale Transatlantique	58.50	58.50	58.50	58.50	61.00	----
Citroen B	549	543	536	527	524	----
Comptoir Nationale d'Escompte	1,160	1,158	1,150	1,140	1,130	1,120
Coty Inc	210	190	190	190	190	190
Courrieres	372	368	368	363	357	----
Credit Commercial de France	717	717	717	705	703	----
Credit Foncier de France	4,780	4,770	4,730	4,750	4,730	4,680
Credit Lyonnais	2,190	2,180	2,170	2,140	2,130	2,100
Distribution d'Electricite la Par	2,210	2,200	2,190	2,190	2,180	2,160
Eaux Lyonnais	2,420	2,425	2,430	2,410	2,360	2,350
Energie Electrique du Nord	633	632	632	631	631	----
Energie Electrique du Littoral	985	978	978	975	974	----
French Line	58	57	58	58	61	60
Galeries Lafayette	93	95	95	94	----	95
Gas le Bon	830	828	820	820	810	810
Kuhlmann	560	553	550	540	530	530
L'Air Liquide	830	830	820	810	800	790
Lyon (S. L. M.)	1,019	1,025	1,024	1,032	1,013	----
Mines de Courrieres	370	367	360	360	360	----
Mines des Lens	480	476	470	470	460	460
Nord Ry	1,440	1,460	1,450	1,440	1,440	1,440
Orleans Ry	988	988	988	980	970	----
Paris, France	1,040	1,040	1,040	1,040	1,030	1,030
Pathe Capital	125	125	125	121	121	----
Pechiney	1,050	1,065	1,040	1,040	1,020	----
Rentes 3%	76.70	76.60	76.50	76.70	76.40	76.40
Rentes 5% 1920	120.50	120.30	120.10	119.60	118.90	119.90
Rentes 4% 1917	88.10	88.00	88.00	88.00	87.80	87.50
Rentes 4½% 1932 A	91.50	91.40	91.20	91.10	90.70	90.90
Royal Dutch	1,580	1,583	1,570	1,530	1,520	1,520
Saint Gobain C. & C.	1,291	1,295	1,295	1,282	1,280	----
Schneider & Cie	1,396	1,410	1,410	1,395	1,382	----
Societe Andre Citroen	550	550	530	530	530	520
Societe Francaise Ford	99	98	98	91	90	90
Societe Generale Fonciere	168	167	166	164	160	159
Societe Lyonnaise	2,425	2,430	2,430	2,405	2,360	----
Societe Marseillaise	603	603	603	603	603	----
Suez	16,900	16,800	16,500	16,300	16,200	16,100
Tubize Artificial Silk pref	195	187	187	183	184	----
Union d'Electricite	780	786	780	780	770	770
Union des Mines	210	----	----	200	----	200
Wagon-Lits	76	75	75	78	74	----

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:

	Feb. 11.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.
	Per Cent of Par					
Reichsbank (12%)	150	149	148	148	148	149
Berliner Handels-Gesellschaft (4%)	97	98	98	98	98	98
Commerz-und Privat-Bank A. G	53	53	53	53	53	53
Deutsche Bank und Disconto-Gesellschaft	72	72	72	72	72	72
Dresdner Pank	61	61	61	61	61	61
Deutsche Reichsbahn (Ger. Rys.) pf. (7%)	93	93	93	93	93	93
Allgemeine Elektrizitaets-Gesell. (A.E.G.)	27	27	27	26	27	27
Berliner Kraft u. Licht (10%)	118	120	119	120	119	120
Dessauer Gas (7%)	114	114	112	113	112	113
Gesfuerel (4%)	79	80	78	78	78	78
Hamburg. Elektr.-Werke (8½%)	112	111	111	112	111	112
Siemens & Halske (9%)	131	133	135	136	135	139
I. G. Farbenindustrie (7%)	108	108	107	108	107	108
Salzdetfurth (9%)	171	171	170	170	170	171
Rheinische Braunkohle (10%)	194	195	192	192	192	192
Deutsche Erdoel (4%)	90	91	90	89	90	91
Mannesmann Roehren	61	60	60	60	60	60
Hapag	18	17	17	17	17	17
Norddeutscher Lloyd	18	17	17	17	17	17

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Feb. 17 1933:

	Bid.	Ask.		Bid.	Ask
Anhalt 7s to 1946	39½	43½	Hungarian Discount & Exchange Bank 7s, 1963	f 23½	25
Argentine 5%, 1945, $100-pieces	51¼	53¼	Hungarian Ital Bk 7½s, '32	f 65	70
Antioquia 8%, 1946	f 25	27	Koholyt 6½s, 1943	44	47
Austrian Defaulted Coupons	f 75	----	Land M Bk, Warsaw 8s, '41	54	56
Bank of Colombia, 7%, '47	26	28	Leipzig O'land Pr. 6½s, '46	63	65
Bank of Colombia, 7%, '48	26	28	Leipzig Trade Fair 7s, 1953	44¼	45¼
Bavaria 6½s to 1945	54	58	Luneberg Power, Light & Water 7%, 1948	50	52
Bavarian Palatinate Cons. Cit. 7% to 1945	32	37	Mannheim & Palat 7s, 1941	60	62
Bogota (Colombia) 6½, '47	f 17	18½	Munich 7s to 1945	52	55
Bolivia 6%, 1940	f 4¼	8¼	Munic Bk, Hessen, 7s to '45	39	43
Brandenburg Elec. 6s, 1953	64½	66	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	50	53
Brazil Funding 5%, '31-'51	35	36½	Nassau Landbank 6½s, '38	68	68½
British Hungarian Bank 7½s, 1962	f 36	38	Nat Central Savings Bk of Hungary 7½s, 1962	f 37	38½
Brown Coal Ind. Corp. 6½s, 1953	64½	66	National Hungarian & Ind. Mtge. 7%, 1948	f 29½	31
Cali (Colombia) 7%, 1947	f 10	13	Oberpfalz Elec. 7%, 1946	51	54
Callao (Peru) 7½%, 1944	f 7½	9½	Oldenburg-Free State 7% to 1945	39½	42½
Ceara (Brazil) 8%, 1947	f 4	8	Porto Alegre 7%, 1968	f 12½	14½
City Savings Bank, Budapest, 7s, 1953	f 30½	32½	Protestant Church (Germany) 7s, 1946	50	53
Deutsche Bk 6% '32 unst'd	f 85	88	Prov Bk Westphalia 6s, '33	64	67
Dortmund Mun Util 6s, '48	44	47	Rhine Westph Elec 7s, 1936	62	65
Duisberg 7% to 1945	34	39	Rio de Janeiro 6%, 1933	f 8	9½
Dusseldorf 7s to 1945	39	43	Rom Cath Church 6½s, '46	61½	63½
East Prussian Pr. 6s, 1953	52	54	R C Church Welfare 7s, '46	44½	46½
European Mortgage & Investment 7½s, 1966	f 42	43	Saarbruecken M Bk 6s, '47	76	78
French Govt. 5½s, 1937	105½	107	Salvador 7%, 1957	f 12	14
French Nat. Mail SS. 6s, '52	104½	106	Santa Catharina (Brazil) 8%, 1947	f 9	10½
Frankfurt 7s to 1945	37	42	Santander (Colom) 7s, 1948	f 10	13
German Atl. Cable 7s, 1945	70½	72½	Sao Paulo (Brazil) 6s, 1947	f 10	11½
German Building & Landbank 6½%, 1948	45	48	Saxon Public Works 5%, '32	f 73	75
Haiti 6% 1953	66	71	Saxon State Mtge 6s, 1947	60	63
Hamb-Am Line 6½s to '40	67	72	Siem & Halske deb 6s, 2930	f350	390
Hanover Harz Water Wks. 6%, 1957	41	44	South Amer Rys 6%, 1933	51	52½
Housing & Real Imp 7s, '46	53	55	Stettin Pub Util 7s, 1946	56	59
Hungarian Cent Mut 7s, '37	f 33½	35	Tucuman City 7s, 1951	f 12½	14½
Hungarian Defaulted Coup.	f 45	----	Vesten Elec Ry 7s, 1947	38	42
			Wurtenberg 7s to 1945	58	60

f Flat price.

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS.

	Capital.
Feb. 11—The First National Bank of Pleasanton, Tex. Effective Jan. 24 1933. Liquidating agent, J. W. Reese, care of the liquidating bank. Succeeded by "First National Bank in Pleasanton," charter No. 13642.	$50,000

BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927.

Feb. 8—The National Shawmut Bank of Boston, Mass. Location of branch, Fish Pier, Northern Ave., South Boston District, Boston, Mass.

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 Share.*
200 Farmers Fund of Illinois Trust	$23 lot
Various promissory notes aggregating approximately $43,537.38	$5,000 lot
7,000 Reichsmarks Siemens & Halske Aktiengesellschaft, cap. bearer shs	$1,760 lot
28,800 Reichsmarks Deutsche Bank und Disconto Gesellschaft, cap. bearer shares	$3,859.20 lot
12,000 Reichsmarks Allgemeine Electricitats Gesellschaft (German General Electric) capital bearer shares	$600 lot
11,000 Reichsmarks Dresdner Bank, cap. bearer shares	$1,298 lot
6,000 Reichsmarks I. G. Farbenindustrie Aktiengesellschaft, capital bearer shares	$1,224 lot
2,000 Reichsmarks Commerz-und-Privat Bank A. G., cap. bearer shares	$206 lot
48 Guaranty Trust Co., American depositary receipt for capital bearer shares of Commerz-und-Privat Bank A. G. (representing 4,800 Reichsmarks par value capital bearer shares)	$9.60
5 Kelly Springfield Tire Co., com.; 100 Westfield Mfg. Co. (Mass.) com.; 80 North Jersey Title Insurance Co.; 1 Goldman Sachs Trading Corp.; $3,000 Intercontinents Power Co., 6% deb. A, due Dec. 1 1948, with warrants; $2,000 New Jersey & New York RR., gen. mtge., 40-yr., 5s due Jan. 1 1933; extended to Jan. 1 1938	$230 lot
Claims and notes with balances due against the following: $500, Broadway Bank & Trust Co., New Haven, Conn.; $3,389.25 on note of John W. Cutler, Jr., New Haven, Conn.; $1,506.12, American Union Bank (in liquidation), New York City; $850.00, West Haven Bank & Trust Co., New Haven, Conn.; $700.00, City Bank & Trust Co., Hartford, Conn.; $3,192.60, City Bank & Trust Co., Hartford, Conn.; $193.00 on note of J. P. Poschen, Tarentum, Pa.; $5,890.90 and interest on note of Robert Dodd, Montreal, Canada	$95 lot
$6,857.79 and int. on note of S. Cassels Young, New York City	$200 lot
10 Isleboro Golf Links Trust, par $100; 2 Hancock Consolidated Mining Co., par $25; 3 Mayflower-Old Colony Copper, par $25; 1 North Lake Mining Co., par $25; 30 Quincy Mining Co., par $25; 57 Winona Copper Co., par $25; $10,000 Chicago Rock Island & Pacific RR. 4s, due 2002	$23 lot
200 Iron Products Corp., com., no par; 20 Essex Foundry, no par; 75 The Mallett Cotton Ginners Compress Co., par $100	$16 lot
Bonds.	*Per Cent.*
$8,500 bond and second mtge., covering premises at 323 West 101st Street, Borough of Manhattan, City of New York	$15 lot
$10,000 State of Arkansas-railroad aid bonds, issued to the Little Rock Pine Bluff and New Orleans RR. Co., due April 1 1990. Ctfs. of dep.; $32,000 State of Arkansas, funded debt of the State, 6% bonds, due Jan. 1 1900; $6,000 State of Arkansas, 7% bonds, issued to Little Rock & Fort Smith RR. Co., due April 1 1900; $30,000 State of Arkansas bonds, issued to and endorsed by the Memphis & Little Rock RR. Co., 7%, due April 1 1899	$11 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Share.*
25 United States Trust Co., Boston, par $10	8
5 Nashua Trust Co., Nashua, N. H, par $100	205
25 Springfield Street Ry., $4 preferred, par $100	32
1 Boston Athenaeum, par $300	350
4,220 Merritt Chapman & Scott Corp., com	1
10 units First Peoples Trust	3
40 Consolidated Chain Stores Corp., pref., par $100; 100 Consolidated Chain Stores Corp., com.; 700 Musolino Berger La Conte Co., par $100; 83 Trawler Georgetown; 83 Trawler Holy Cross; 84 Trawler Boston College	$10,000 lot
140 Hanover Street Trust	3-2½

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Share.*
230 Edward K. Tryon Co., com., par $100	26
15 Philadelphia National Bank, par $20	63¾
15 Chase National Bank, New York, par $20	31½
25 Chester-Cambridge Bank & Trust Co., Chester, Pa	30
20 Pennsylvania Co. for Insur. on Lives & Granting Annuities, par $10	42¾
20 Integrity Trust Co., par $10	8½
100 Lincoln Joint Stock Land Bank, Lincoln, Neb., par $100	$25 lot
6 John B. Stetson Co., pref., par $25	12
55 Keystone Portland Cement Co., pref., par $100	25

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Share.*
5 Angel International Corp., par $1	20c
10 Zenda Gold Mines, 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).			
Chestnut Hill (quar.)	75c.	Mar. 4	Holders of rec. Feb. 20
North Pennsylvania (quar.)	$1	Feb. 25	Holders of rec. Feb. 20
Vicksburg Shreveport & Pac, pref. (s-a)	2½	Apr. 1	Holders of rec. Mar. 10
Common (s-a)	2½	Apr. 1	Holders of rec. Mar. 10
Public Utilities.			
Alabama Power Co., $7 pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
$5 preferred (quar.)	1¼	May 1	Holders of rec. Apr. 15
American Tel. & Tel. Co. (quar.)	$2¼	Apr. 15	Holders of rec. Mar. 14
Bangor Hydro Electric Co., 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Buffalo, Niagara & Erie Power Co.—			
$5 preferred (quar.)	$1¼	May 1	Holders of rec. Apr. 15
Preferred (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15
Series A	33c.	Mar. 31	Holders of rec. Feb. 28
Chicago Dist. Elec. Generating, $6 pref	h$4½	Mar. 1	Holders of rec. Feb. 15
Connecticut Elec. Serv., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Eastern Minn. Pow. Co., $6 pf. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Engineers Pub. Serv., $6 pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 16
$5½ preferred (quar.)	$1⅜	Apr. 1	Holders of rec. Mar. 16
$5 preferred (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 16
Laclede Gas Light Co., com. (quar.)	$1½	Mar. 15	Holders of rec. Mar. 1
Lexington Water Co., 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Lone Star Gas Corp., com. (quar.)	f16c.	Mar. 31	Holders of rec. Mar. 15
Public Utilities (*Concluded*).			
Milwaukee Elec. Ry. & Lt., 6% pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
Monongahela West Penn Public Service—			
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
N. Y. Pr. & Lt. Corp., 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
Northern States Power Co. (Wis.)—			
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Ohio Power Co., pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 16
Pennsylvania Water & Pwr., com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 15
Preferred (initial)	$1¼	Apr. 1	Holders of rec. Mar. 22
Phila. Germantown&Norristown (quar.)	$1½	Mar. 4	Holders of rec. Feb. 20
Public Service Co. of Coloardo—			
Preferred (monthly)	58 1-3c	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)	41 2-3c	Mar. 1	Holders of rec. Feb. 15
Southern Colorado Power Co.—			
7% preferred, class A (quar.)	1¼	Mar. 15	Holders of rec. Feb. 28
Standard Gas & Elec. Co., $4 pf. (quar.)	$1	Mar. 15	Holders of rec. Feb. 28
Telephone Investment Corp. (monthly)	20c.	Mar. 1	Holders of rec. Feb. 20
Underground Elec. Ry. of London Ltd.			
American dep. rec., ordinary reg	2½	Mar. 8	Holders of rec. Feb. 13
Ordinary register	2½	Mar. 8	Holders of rec. Feb. 13
Virginia Elec. & Power Co., $6 pref. (qu.)	$1½	Mar. 20	Holders of rec. Feb. 28
Virginia Public Service Co., 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Washington Water Pwr. Co., $6 pf. (qu.)	$1½	Mar. 15	Holders of rec. Feb. 25
Wisconsin Elec. Pwr., 6½% pref. (qu.)	1⅝	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Wisconsin Pub. Serv. Corp., 7% pf. (qu.)	1¾	Mar. 20	Holders of rec. Feb. 28
6½% preferred (quar.)	1⅝	Mar. 20	Holders of rec. Feb. 28
6% preferred (quar.)	1½	Mar. 20	Holders of rec. Feb. 28
Miscellaneous.			
Amer. Business Shares, Inc., initial	3c.	Mar. 1	Holders of rec. Feb. 15
American Cigar Co., com. (quar.)	$2	Mar. 15	Holders of rec. Mar. 3
Preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 17
American & General Securities Corp.—			
Class A common (quar.)	7½c.	Mar. 1	Holders of rec. Feb. 7
$3 cum. preferred (quar.)	75c.	Mar. 1	Holders of rec. Feb. 17
American Dock Co., 8% pref. (quar.)	2	Apr. 1	Holders of rec. Feb. 20
Amer. Laundry Mach. Co., com. (qu.)	10c.	Mar. 1	Holders of rec. Feb. 20
American Tobacco Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Armour & Co. of Del., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 10
Associates Investment Co., com. (qu.)	$1	Mar. 31	Holders of rec. Mar. 21
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 21
Beech Nut Packing Co., 7% pref. A (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20
Burt (F. M.) & Co. Ltd., pref. (quar.)	t1¾	Apr. 1	Holders of rec. Mar. 15
Common (quar.)	15c.	Apr. 1	Holders of rec. Mar. 15
Canadian Silk Products Corp., class A	37½	Mar.31	Holders of rec. Feb. 15
Chesebrough Mfg. Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 10
Extra	50c.	Mar. 31	Holders of rec. Mar. 10
Columbus Auto Parts Co., pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 22
Commercial Invest. Trust Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 4
Convertible pref. optional ser. of 1929	f1-52	Apr. 1	Holders of rec. Mar. 4
Compressed Industrial Gases (quar.)	35c.	Mar. 15	Holders of rec. Feb. 28
Consolidated Paper Co., 7% pref. (qu.)	17½c.	Apr. 1	----------
Cord Corp	10c.	Mar. 15	Holders of rec. Mar. 4
Crown Willamette Paper Co., 1st pf. (qu)	h$1	Apr. 1	Holders of rec. Mar. 13
Devoe & Raynolds, 1st & 2d pref. (qu.)	$1¾	Apr. 1	Holders of rec. Mar. 21
Dominion Textile Co., com. (quar.)	t$1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	t$1¾	Apr. 15	Holders of rec. Mar. 31
Douglas Aircraft, Inc. (s.-a.)	37½c.	Mar. 21	Holders of rec. Mar. 1
Electric Bond & Share Co., $6 pref. (qu.)	$1½	May 1	Holders of rec. Apr. 6
$5 preferred (quar.)	1¼	May 1	Holders of rec. Apr. 6
Ewa Plantation Co. (quar.)	60c.	May 15	Holders of rec. May 5
Gates Rubber Co., pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 15
Goodyear Tire & Rubber Co., pref. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 1
Harrods, Ltd., pref. (s.-a.)	3¾	Mar. 16	----------
Ordinary register	10	1933	----------
Amer. dep. rec. for ord. reg	10	1933	----------
Hathaway Bakeries, Inc., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15
Heyden Chemical Corp., com	25c.	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15
Huron & Erie Mfg. Corp. (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
Imperial Tobacco of Great Britain and Ireland, Ltd.—			
Ordinary register	xw8½	Mar. 1	Holders of rec. Feb. 13
Extra	xw1s.	Mar. 1	Holders of rec. Feb. 13
Amer. dep. rec. for ord. reg	xw8½	Mar. 8	Holders of rec. Feb. 14
Extra	xw1s.	Mar. 8	Holders of rec. Feb. 14
International Harvester, com	15c.	Apr. 15	Holders of rec. Mar. 20
International Petroleum Co., Ltd.—	u25c.	Mar. 15	Holders of rec. Feb. 28
International Salt Co. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 15
Irving Air Chute, com. (quar.)	10c.	Apr. 1	Holders of rec. Mar. 15
Kimberly-Clark Corp., pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar 13
Lake Shore Mines, Ltd. (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1
Laura Secord Candy Shops (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 10
Lily-Tulip Cup Corp., com. (quar.)	37½c.	Mar. 15	Holders of rec. Mar. 1
Lynch Corp. (quar.)	25c.	Feb. 21	Holders of rec. Feb. 4
Mahoning Investment Co	50c.	Mar. 1	Holders of rec. Feb. 20
Marine Midland Corp. (quar.)	20c.	Mar. 31	Holders of rec. Mar. 1
Mathieson Alkali Works, com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 8
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 8
McCahan Sugar Refg. & Mol., pf. (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 18
Merrimac Hat, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16
Preferred (quar.)	$1	Mar. 1	Holders of rec. Feb. 16
Metal Textile Corp., pref. (quar.)	81¼c.	Mar. 1	Holders of rec. Feb. 20
Meteor Motor Car Co. (quar.) n	12½	Mar. 1	Holders of rec. Feb. 21
Quarterly n	12½c	Mar. 1	Holders of rec. Feb. 21
Monroe Loan Society, ser. A., pref. (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 20
Montreal Cottons, Ltd., common—Div. omitted.			
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Morrell & Co., Inc., common (quar.)	50c.	Mar. 15	Holders of rec. Feb. 25
Morrell, John & Co., Inc. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 25
Murphy (G. C.) common (quar.)	40c.	Mar. 1	Holders of rec. Feb. 18
National Sugar Refg. Co. of N. J	50c.	Apr. 1	Holders of rec. Mar. 1
Newberry (J. J.) Co. (quar.)	15c.	Apr. 1	Holders of rec. Mar. 16
New York Bank Shares	44c.	Feb. 10	----------
North Central Texas Oil, pref. (quar.)	$1⅝	Apr. 1	Holders of rec. Mar. 10
Ogilvie Flour Mills Co., Ltd., pf. (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 20
Page-Hersey Tubes, Ltd., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Pantheon Oil (quar.)	2½c.	Feb. 28	Holders of rec. Feb. 8
Patterson-Sargent Co. common (quar.)	12½c	Mar. 1	Holders of rec. Feb. 20
Penick & Ford (quar.)	25c.	Mar. 13	Holders of rec. Feb. 27
Perfection Stove Co. (quar.)	30c.	Mar. 31	Holders of rec. Mar. 20
Pioneer Mill Co., Ltd. (monthly)	5c.	Mar. 1	Holders of rec. Feb. 21
Plimpton Mfg. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 22
Pratt & Lambert, Inc., common (quar.)	12½c	Apr. 1	Holders of rec. Mar. 15
Prentice Hall, Inc., $3 pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20
Procter & Gamble Co. 5% pref. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 24
Raybestos-Manhattan, Inc. (quar.)	15c.	Mar. 15	Holders of rec. Feb. 28
Reliance International, $3 pref	50c.	Mar. 1	Holders of rec. Feb. 20
Reliance Mfg. Co. of Ill., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 21
Standard Roy. Co. of N. Y., pf. (mnthly)	1c.	Feb. 15	Holders of fec. Jan. 31
Strawbridge & Clothier 6% pref. A (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
Texas Gulf Sulphur Co. (quar.)	25c.	Mar. 15	Holders of rec. Mar. 1
Union Twist Drill Co.—No com. stock div. action taken.			
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
United Fruit Co	50c.	Apr. 1	Holders of rec. Mar. 2
United States Dairy Prod. Corp.—			
First preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 20
Second preferred (quar.)	$2	Mar. 1	Holders of rec. Feb. 20
United States Envelope, pref. (s-a)	$3½	Mar. 1	Holders of rec. Feb. 15
Viking Pump Co. pref. (quar.)	60c.	Mar. 15	Holders of rec. Mar. 1
Welch Grape Juice Co. pref. (quar.)	$1¾	Feb. 28	Holders of rec. Feb. 15
Western Auto Supply Co. cl. A & B (qu.)	25c.	Mar. 1	Holders of rec. Feb. 18
Western Pipe & Steel Co. of Calif.—Common div. omitted.			
Wheeling Elec. Co., pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 16
Whitman (Wm.) Co., Inc., pref. (qu.)	h$1¾	Mar. 15	Holders of rec. Mar. 1

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).			
Atlanta & Charlotte Air Line (s-a)	$4½	Mar. 1	Holders of rec. Feb. 20
Semi-annually	$4½	Sept. 1	Holders of rec. Aug. 20
Boston & Albany (quar.)	$2	Mar. 31	Holders of rec. Feb. 21
Boston & Providence (quar.)	$2.125	Apr. 1	Holders of rec. Mar. 20a
Quarterly	$2.125	July 1	Holders of rec. June 20a
Quarterly	$2.125	Oct. 1	Holders of rec. Sept. 20a
Cinn., New Orl. & Tex. Pac. (pf. (qu.)	$1¼	Mar. 1	Holders of rec. Feb. 15
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
Columbus & Xenia (quar.)	$1.10	Mar. 10	Holders of rec. Feb. 25
Delaware & Boundbrook (quar.)	$2	Feb. 20	Holders of rec. Feb. 14
Delaware RR. Co. (s.-a.)	$1	July 1	Holders of rec. June 15
Erie & Pittsburgh 7% guaranteed (quar.)	87½c	Mar. 10	Holders of rec. Feb. 28
7% guaranteed (quar.)	87½c	June 10	Holders of rec. May 31
7% guaranteed (quar.)	87½c	Sept. 10	Holders of rec. Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	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
Fort Wayne & Jackson (s-a)	$2¾	Mar. 1	Holders of rec. Feb. 20
Grand Rapids & Indiana (s.-a.)	$2	June 20	Holders of rec. June 10
Green Bay & Western, cap. stock	2½	Feb. 20	Holders of rec. Feb. 18
Class A, debenture ctfs	2½	Feb. 20	Holders of rec. Feb. 18
Hartf'd & Conn. Western, 2% gtd (s-a)	1	Feb. 28	Holders of rec. Feb. 20
Lackawanna RR. of N. J. 4% gtd. (qu.)	$1	Apr. 1	Holders of rec. Mar. 7
Mill Creek & Mine Hill Nav. & RR. (s-a)	$7¼	July 10	Holders of rec. July 3
North Pennsylvania (quar.)	$1	Feb. 25	Holders of rec. Feb. 20
Northern RR. of N. J., 4% gtd. (quar.)	$1	Mar. 1	Holders of rec. Feb. 18
N. Y., Lacka. & Western, 5% gtd. (qu.)	$1¼	Apr. 1	Holders of rec. Mar. 14
Norfolk & Western, common (quar.)	$2	Mar. 18	Holders of rec. Feb. 28
Adj. preferred	$1	Feb. 18	Holders of rec. Jan. 31
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
Oswego & Syracuse (s-a)	$2¼	Feb. 20	Holders of rec. Feb. 8
Pennsylvania	50c.	Mar. 15	Holders of rec. Feb. 15a
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 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
Union Pacific, com	$1½	Apr. 1	Holders of rec. Mar. 1a
Preferred (s.-a.)	$2	Apr. 1	Holders of rec. Mar. 1a
United N. J. RR. & Canal Co. (quar.)	$2½	Apr. 10	Holders of rec. Mar. 20
Public Utilities.			
American Water Works & Elec. Co., Inc. $6 1st preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 10
Baton Rouge Elec., $6 pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Birmingham Wat Wks, 6% pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
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
Butler Water (Pa.), 7% pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Canadian Hydro-Electric Corp., Ltd.— 1st preferred (quar.)	*t* $1½	Mar. 1	Holders of rec. Feb. 1
Canad. West Nat. Gas, Lt. Ht. & Pow. 6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Cent. Ark. Pub. Serv. Corp. pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Cent. Miss. Val. El. Prop. 6% pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
Citizens Gas Co. of Ind'lis 1st pf. (qu.)	1¼	Mar. 1	Holders of rec. Feb. 20
Cleveland Elec. Illum. Co.. pref. (qu.)	$1½	Mar. 1	Holders of rec. Feb. 15
Commonwealth Utilities. pref. C (qu.)	1⅝	Mar. 1	Holders of rec. Feb. 15
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
Consol. Gas Co. of N. Y., com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 3
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.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Dayton Pow. & Light Co., 6% pref.	50c.	Mar. 1	Holders of rec. Feb. 20
East St. Louis & Interurban Water—			
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Eastern Gas & Fuel Assoc., com., initial	15c.	Mar. 1	Holders of rec. Feb. 15a
Eastern Shore Pub. Serv. $6½ pf. (qu.)	$1⅝	Mar. 1	Holders of rec. Feb. 10
$6 preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 10
El Paso Elec., 7% pref. A (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
$6 preferred B (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
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
Federal Light & Traction Co., pref. (qu.)	$1½	Mar. 1	Holders of rec. Feb. 15a
Florida Pow. Corp., 7% pref. (quar.)	87½c.	Mar. 1	Holders of rec. Feb. 10
7% pref. A (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10
Frankf'd & So.Phila.City Pass.Ry.(qu.)	$4½	Apr. 1	Holders of rec. Mar. 1
Freeport Texas Co., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Honolulu Gas, common	20c.		
Huntington Water Corp., 7% pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20
Indianapolis Wat. Co. 5% pf. A (qu.)	1¼	Apr. 1	Holders of rec. Mar. 11a
Industrial Pow. Securities, com. (quar.)	15c.	Mar. 1	Holders of rec. Feb. 1
Common, extra	5c.	Mar. 1	Holders of rec. Feb. 1
Ironwood & Bessemer Ry. & Lt. Co. 7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
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
Key West Elec. Co., 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Lake Sup. Dist. Pow. Co 7% pf. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Lockart Power, pref. (s-a)	$3½	Mar. 31	Holders of rec. Mar. 31
Louisville Gas & Elec., ser A&B (quar.)	43¾	Mar. 25	Holders of rec. Feb. 28
Malone Light & Power Co. (monthly)	15c.	Feb. 27	Holders of rec. Feb. 20
(Monthly)	15c.	Mar. 30	Holders of rec. Mar. 20
Milwaukee Gas Light Co., 7% pf. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 26

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Public Utilities (Concluded).			
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
Muncie Water Works, 8% pf. (qu.)	2	Mar. 15	Holders of rec. Mar. 1
Mutual Telep. Co. (Hawaii) monthly	8c.	Feb. 20	Holders of rec. Feb. 10
National Power & Light com (quar.)	25c.	Mar. 1	Holders of rec. Feb. 11
Nebraska Power, 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
New Castle Water, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
N .Y. Richmond Gas Co., 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
New York Steam Corp., com. (quar.)	65c.	Mar. 1	Holders of rec. Feb. 15
New York Transportation Co. (quar.)	50c.	Mar. 28	Holders of rec. Mar. 15
Niagara Hudson Pow. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 3
No. Amer. Edison Co., pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Northern Liberties Gas Co. (s-a)	$1	Mar. 13	Holders of rec. Feb. 6
Nor. N. Y. Utilities, Inc. (monthly)	12½c.	Feb. 27	Holders of rec. Feb. 20
(Monthly)	12½c.	Mar. 30	Holders of rec. Mar. 20
Northw. Pub. Serv. Co. 7% pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
Nova Scotia Lt. & Pow. pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Ohio Pub. Serv. Co. 7% pf. (mthly.)	58 1-3c	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Holders of rec. Feb. 15
Okla. Gas & Elec. Co. 6% pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
7% preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Oregon-Wash. Wat Serv , $6 pf. (qu.)	$1½	Mar. 1	Holders of rec. Feb. 15
Peninsular Telephone Co., com. (quar.)	25c.	Apr. 1	
Pennsylvania Power Co.—			
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20
$6 preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 20
Pennsylvania State Water, $7 pref. (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 20
Peoples Telep. Corp. (Pa.), pref. (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 28
Philadelphia Co., 5% pref. (s.-a.)	25c.	Mar. 1	Holders of rec. Feb. 10
Philadelphia Suburban Wat. Co.. pf. (qu)	1½	Mar. 1	Holders of rec. Feb. 11a
Potomac Elec. Pow. Co., 6% pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 11
5½% preferred (quar.)	1⅜	Mar. 1	Holders of rec. Feb. 11
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.	Feb. 28	Holders of rec. Feb. 1
6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 1
Rochester Gas & Electric Corp—			
7% B pref. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 27
6% preferred C & D (quar.)	1½	Mar. 1	Holders of rec. Jan. 27
Savannah Elec. & Pow. Co., 6% pf. (s-a)	3	Apr. 1	Holders of rec. Mar. 10
8% preferred A (quar.)	2	Apr. 1	Holders of rec. Mar. 10
7½% preferred B (quar.)	1⅞	Apr. 1	Holders of rec. Mar. 10
7% preferred C (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
6½% preferred D (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 10
Shenango Valley Water Co., 6% pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 20
South Carolina Power Co., $6 pref. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 15
South Pitts. Water Co. 5% pf. (s.-a.)	1¼	Feb. 20	Holders of rec. Feb. 10
Sou. Calif. Edison Co., Ltd.—			
7% A preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 20
Series B, 6% preferred (quar.)	1½	Mar. 15	Holders of rec. Feb. 20
Southern Calif. Gas Corp. $6½ pf.(qu.)	$1⅝	Feb. 28	Holders of rec. Jan. 31
Standard Power & Light com. (quar.)	30c.	Mar. 1	Holders of rec. Feb. 11a
Telephone Investors Corp. (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.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
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 Utilities Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18
Tide Water Power Co. $6 pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 10
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Holders of rec. Feb. 15
Underground Elec Rys., London (fnl)	xw2½		
United Gas Improvement Co., com.(qu.)	30c.	Mar. 31	Holders of rec. Feb. 28
Preferred (quar.)	$1¼	Mar. 31	Holders of rec. Feb. 28
United Light & Rys. Co. (Del.)—			
7% preferred (monthly)	58 1-3c	Mar. 1	Holders of rec. Feb. 15
6.36% preferred (monthly)	53c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
7% preferred (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 15
6.36% preferred (monthly)	53c.	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
Washington Ry. & El. Co., pref. (qu.)	$1¼	Mar. 1	Holders of rec. Feb. 16
Quarterly	$1¼	Mar. 1	Holders of rec. Feb. 16
West Ohio Gas Co., 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Williamsport Water Co. $6 pref. (qu.)	$1½	Mar. 1	Holders of rec. Feb. 20
Bank & Trust Cos.			
Commercial Investors Trust—			
7% 1st preferred (quar.)	1¾	Apr. 1	
6½% 1st preferred (quar.)	1⅝	Apr. 1	
Fire Insurance Companies.			
Boston Ins. Co. (quar.)	$4	Apr. 1	Holders of rec. Mar. 20
Glen Falls Insurance Co., (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15
North River Insurance Co. (quar.)	15c.	Mar. 10	Holders of rec. Mar. 1
United States Fire Ins. Co. (quar.)	30c.	May 1	Holders of rec. Apr. 20
West American Ins. Co.	$1		
Miscellaneous.			
Abbotts Dairies, Inc., (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
7% 1st & 2d preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Affiliated Prod., Inc. (monthly)	13 1-3c	Mar. 1	Holders of rec. Feb. 17
Agnew Surp. Shoe St. Ltd.,7% pf.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Allegheny Steel Co., 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
American Arch Co., com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 17
American Bank Note Co. pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 13
American Chicle Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11
Extra	25c.	Apr. 1	Holders of rec. Mar. 11
American & Continental Corp. com. (qu)	50c.	Mar. 1	Holders of rec. Feb. 15a
Class A	50c.	Mar. 1	Holders of rec. Feb. 15a
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	Mar. 10	Holders of rec. Feb. 28
American Home Products (monthly)	35c.	Mar. 1	Holders of rec. Feb. 14
American Investment Co. (Ill.) cl. B (qu)	15c.	Mar. 1	Holders of rec. Feb. 20
American Radiator & Stand. San. Corp. Preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 21
American Steel Foundries, pref. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15
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
Amer. Tob. Co., Inc., com. & com B (qu)	$1¼	Mar. 1	Holders of rec. Feb. 10
Amoskeag Co., common (s-a)	$1	July 3	Holders of rec. June 24
Preferred (s-a)	$2¼	July 3	Holders of rec. June 24
Archer-Daniels-Midland Co., com. (qu.)	25c.	Mar. 1	Holders of rec. Feb. 18
Artloom Corp., pref. (quar.)	*h*$1¾	Mar. 1	Holders of rec. Feb. 14
Atlantic Refining, com. (quar.)	25c	Mar. 15	Holders of rec. Feb. 21
Atlas Corp., $3 pref., ser. A (quar.)	75c	Mar. 1	Holders of rec. Feb. 20
Automotive Gear Works, pref. (quar.)	41¼c	Mar. 1	Holders of rec. Feb. 20
Bamberger & Co., 6½% cum. pf. (qu.)	1⅝	Mar. 1	Holders of rec. Feb. 14
Bankers National Investing (quar.)	6c.	Feb. 25	Holders of rec. Feb. 13
Class A and B (quar.)	24c.	Feb. 25	Holders of rec. Feb. 13
Preferred (quar.)	15c.	Feb. 25	Holders of rec. Feb. 13
Beaton & Cadwell Mfg. Co. (monthly)	12½c.	Mar. 1	Holders of rec. Feb. 28
Monthly	12½c.	Apr. 1	Holders of rec. Mar. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Beech-Nut Packing Co., com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 13
Belding Corticelli, Ltd., pref. (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Blue Ridge Corp., $3 opt. conv. pf. (qu.)	f1-32	Mar. 1	Holders of rec. Feb. 4a
Bonded Corp. (extra)	1	Mar. 1	Holders of rec. Feb. 20
Borden Co., common (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15
Brach (E. J.) & Sons (quar.)	10c.	Mar. 1	Holders of rec. Feb. 11
Brewer (C.) & Co. (monthly)	75c.	Feb. 25	Holders of rec. Feb. 20
Monthly	75c.	Mar. 25	Holders of rec. Mar. 20
Brown Shoe Co., common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20
Bucyrus-Erie Co., 7% pref.	50c	Apr. 1	Holders of rec. Feb. 28
Buckeye Pipe Line Co. (quar.)	75c.	Mar. 15	Holders of rec. Feb. 17
Burroughs Adding Mach. Co. (quar.)	10c.	Mar. 4	Holders of rec. Feb. 4
Calamba Sugar Estates (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	35c.	Apr. 1	Holders of rec. Mar. 15
Canadian Car & Foundry Co., pref. (qu.)	t44cd.	Apr. 10	Holders of rec. Mar. 27
Canadian Oil Cos., Ltd., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 20
Canfield Oil Co., pref. (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 20
Cartier, Inc., 7% pref.	87½c.	Jan. 31	Holders of rec. Jan. 14
Case (J. I.) Co., 7% cum. pref.	$1	Apr. 1	Holders of rec. Mar. 12
Central Manhattan Properties	$1.08		
Centrifugal Pipe Line Corp. cap. stk. (qu.)	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
Champion Coated Paper Co. pref. (qu.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Special preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Champion Fiber Co., pref. (quar.	$1¾	Apr. 1	Holders of rec. Mar. 20
Chartered Investors, Inc., pref. (qu.)	$1¼	Mar. 1	Holders of rec. Feb. 1
Chicago Corp., conv. pref. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
Chicago Yellow Cab (quar.)	25c.	Mar. 1	Holders of rec. Feb. 20
Cincinnati Wholesale Grocery (s-a)	$3	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
City Ice & Fuel, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15
6½% preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15
Colgate-Palmolive-Peet, pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 10
Collins & Ackman Corp., pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 17
Columbia Pictures Corp., pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 16a
Columbian Carbon Co. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 14
Congoleum-Nairn, Inc., com. (quar.)	15c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 15
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Consolidated Gold Fields of So. Af., Ltd.			
Amer. dep. rec. ord. reg. (interim)	x w 9 d	Mar. 23	Holders of rec. Feb. 27
Consolidated Mining & Smelting of Can.	e 10	Mar. 1	Holders of rec. Jan. 12
Corno Mills, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 20
Cresson Consol. Gold Mines (quar.)	1c.	Feb. 25	Holders of rec. Jan. 31
Crown Cork & Seal Co., Inc., pref. (qu.)	67c.	Mar. 15	Holders of rec. Feb. 28a
Crown Zellerbach Corp—			
Preferred A & B (quar.)	37½c	Mar. 1	Holders of rec. Feb. 13
Crum & Forster, class A & B (quar.)	10c	Feb. 28	Holders of rec. Feb. 18
7% preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 18
Preferred (quar.)	$2	Mar. 31	Holders of rec. Mar. 21
Cuneo Press, Inc. 6½% pref. (quar.)	1⅝	Mar. 15	Holders of rec. Mar. 1
Cushman's Sons, Inc., common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 17
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17
$8 preferred (quar.)	$2	Mar. 1	Holders of rec. Feb. 17
Daniels & Fisher Stores, 6½% pf. (qu.)	1⅝	Mar. 1	Holders of rec. Feb. 10
Davega Stores Corp. (special)	$3	Mar. 1	Holders of rec. Feb. 15
Deere & Co., old pref. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
New preferred (quar.)	5c.	Mar. 1	Holders of rec. Feb. 15
Denver Union Stock Yards, 7% pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20
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
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.	May 15	Holders of rec. Apr. 29
Drug, Inc. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14a
Durham Hosiery Mills, pref. (quar.)	h50c.	Feb. 21	Holders of rec. Feb. 11
Eastern Malleable Iron (quar.)	5c.	Mar. 10	Holders of rec. Feb. 20
Eastern Theatres Ltd., com. (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31
Eastman Kodak Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4
Preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 4
Electric Shareholdings Corp.—			
$6 pref., optional series with warrants	f44-1000	Mar. 1	Holders of rec. Feb. 4a
Eppens, Smith & Co. (s.-a.)	$2	Aug. 2	Holders of rec. July 25
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
Fifth Ave. Bus Securities (quar.)	16c.	Mar. 29	Holders of rec. Mar. 15
Finance Service Co., com. A & B (quar.)	20c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	17½c.	Mar. 1	Holders of rec. Feb. 15
Firestone Tire & Rubber, 6% pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
First Chrold Corp. (quar.)	$1.80	Feb. 18	Holders of rec. Feb. 11
Fitz Simons & Connell Dredge & Dock—			
Common (quar.)	25c.	Mar. 1	Holders of rec. Feb. 18
Florsheim Shoe Co., 6% cum. pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Food Machinery Corp., pref. (monthly)	50c.	Mar. 15	Holders of rec. Mar. 10
Gallant Mercantile Laundry (quar.)	$1.16 2-3	Apr. 1	Holders of rec. Mar. 15
Gas Light & Coke Co., (final)—			
Amer. dep. rec. 4% standard ord.	x w 2 4-5	Mar. 7	Holders of rec. Jan. 30
Geist (C. H.) 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 11
General Cigar, 7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
General Elec. Co., common	m1-6sh	Feb. 20	†Holders of rec. Dec. 16a
General Motors Corp., com. (quar.)	25c.	Mar. 13	Holders of rec. Feb. 16
$5 preferred (quar.)	$1¼	May 1	Holders of rec. Apr. 10
Gilmore Gas Plant No. 1 (monthly)	20c	Feb. 25	Holders of rec. Feb. 22
Glidden Co., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 17
Golden Cycle Corp. (quar.)	40c.	Mar. 10	Holders of rec. Feb. 21
Gorham Mfg. Co., com. div. action deferred.			
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	pw45		Holders of rec. Dec. 30
Grand Union Co., $3 conv. pref. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 10
Great Atlantic & Pacific Tea Co. of Am.—			
Common (quar.)	$1½	Mar. 1	Holders of rec. Feb. 3
Extra	25c.	Mar. 1	Holders of rec. Feb. 3
7% 1st preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10
Great Northern Paper Co. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 20
Grief & Bros., class A (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 21
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Hale Bros. Stores, Inc., com. (quar.)	15c.	Mar. 1	Holders of rec. Feb. 15
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
Hawaiian Commercial & Sugar Co. Ltd.—			
(Monthly)	25c.	Mar. 5	Holders of rec. Feb. 24
Helena Rubinstein, Inc., $3 pref. (qu.)	25c	Mar. 1	Holders of rec. Feb. 16
Henry Holt & Co., Inc.	22½c.	Mar. 1	Holders of rec. Feb. 8
Hibbard, Spencer, Bartlett & Co.—			
Monthly	10c.	Feb. 24	Holders of rec. Feb. 17
Monthly	10c.	Mar. 31	Holders of rec. Mar. 24
Hires (Chas. E.) Co., cl. A com. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 15
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	t5c.	Jan. 28	Holders of rec. Jan. 13
Monthly	5c.	Feb. 25	Holders of rec. Feb. 10
Holt (H.) & Co., class A (quar.)	22½c.	Mar. 10	Holders of rec. Feb. 8
Homestake Mining Co. (monthly)	75c.	Feb. 25	Holders of rec. Feb. 20
Honolulu Plantation Co. (monthly)	25c.	Mar. 10	Holders of rec. Feb. 28
Hoover & Allison, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14
Horn & Hardart Co. 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8
Imperial Oil Co., ord. reg., (quar.)	t12½c.	Mar. 1	Holders of rec. Feb. 15
Coupon (quar.)	t12½c.	Mar. 1	
Miscellaneous (*Continued*).			
Ingersoll-Rand, com. (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 6
Internat. Business Machines (quar.)	$1½	Apr. 10	Holders of rec. Mar. 22
International Harvester, pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 6
International Life Ins. (liquidating)	$1½		
Internat. Milling, 7% 1st pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18
6% 1st preferred A (quar.)	1½	Mar. 1	Holders of rec. Feb. 18
Intl. Safety Razor, cl. A (quar.)	60c.	Mar. 1	Holders of rec. Feb. 15
International Shoe, 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
Inter-Ocean Re-Insurance Co. (s-a)	$1	Mar. 31	Holders of rec. Mar. 14
Intertype Corp., 1st pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
Jantzen Knitting Mills, pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 25
Jewel Tea Co., Inc., common (quar.)	25c.	Apr. 15	Holders of rec. Mar. 13
Jones, Laughlin Steel, 7% cum. pf. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 13
Kelvinator of Can., Ltd., 7% pref. (qu.)	1¾	Feb. 18	
Kemper-Thomas, 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Kendall Co., pref. A (quar.)	$1½	Mar. 1	Holders of rec. Feb. 10
Klein (D. E.) Co., Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Knudson Creamery Co., cl. A&B (qu.)	37½c.	Feb. 20	Holders of rec. Jan. 31
Kroger Grocery & Baking (quar.)	25c.	Mar. 1	Holders of rec. Feb. 10
7% 2nd preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Lake View & Star Co. (London), interim	x w12½		
Landis Machine, pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	1¾	June 15	Holders of rec. June 5
Lanston Monotype Mach. Co. (quar.)	$1	Feb. 28	Holders of rec. Feb. 17
Lehigh Coal & Navigation (quar.)	10c.	Feb. 28	Holders of rec. Jan. 31
Lehigh Portland Cement Co., pf. (qu.)	87½c.	Apr. 1	Holders of rec. Mar. 14
Lehn & Fink Products Co., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
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
Lincoln National Life Ins. Co. cap. stock	60c.	May 1	Holders of rec. Apr. 25
Capital stock	60c.	Aug. 1	Holders of rec. July 26
Capital stock	70c.	Nov. 1	Holders of rec. Oct. 26
Lincoln Stores, Inc., com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 23
Preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 23
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
Loblaw Groceterias class A & B (quar.)	t20c.	Mar. 1	Holders of rec. Feb. 11
Lock Joint Pipe (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
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
Ludlow Mfg. Associates	$1½	Mar. 1	Holders of rec. Feb. 4
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
Magnin (I.) & Co., 6% pref. (quar.)	1½	May 15	Holders of rec. May 5
6% preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 5
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 5
May Dept. Stores Co., common (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
McColl Frontenac Oil Co., com. (qu.)	15c.	Mar. 15	Holders of rec. Feb. 15
McIntyre Porcupine Mines (quar.)	u25c.	Mar. 1	Holders of rec. Feb. 1
Extra	u12½c	Mar. 1	Holders of rec. Feb. 1
Metro-Goldwyn Pictures Corp., pf. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 24
Montreal Loan & Mtge. (quar.)	t75c.	Mar. 15	Holders of rec. Feb. 28
Extra	t25c.	Mar. 15	Holders of rec. Feb. 28
Morris 5c. & 10c. to $1 Sts., 7% pf. (qu.)	1¾	Apr. 1	
7% preferred (quar.)	1¾	July 1	
7% preferred (quar.)	1¾	Oct. 1	
7% preferred (quar.)	1¾	1-2-34	
Muskogee Co., 6% cum. pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 18
Myers (F. E.) & Bros., pref. (quar.)	$1½	Mar. 31	Holders of rec. Mar. 15
National Biscuit, common (quar.)	70c.	Apr. 15	Holders of rec. Mar. 17
Preferred (quar.)	$1¾	Feb. 28	Holders of rec. Feb. 14a
National Bond & Share Corp.	25c.	Mar. 15	Holders of rec. Feb. 28
National Container Corp., $2 pf. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
National Lead Co. 7% pref. A (quar.)	1¾	Mar. 15	Holders of rec. Mar. 3
National Liberty Ins. Co. of America	10c.	Feb. 20	Holders of rec. Feb. 15
National Linen Supply $7 pref. (s.-a.)	$3½	Mar. 1	Holders of rec. Feb. 20
Newberry (J. J.) Co., 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16
New Rochelle Water Co. 7% pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20
N Y Ship Building Corp., partic. & fdrs.	10c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
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
Nineteen Hundred Corp., 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
Northam Warren Corp., conv. pf. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Norwalk Tire & Rubber Co. pref. (qu.)	87½c	Apr. 1	Holders of rec. Mar. 22
Ohio Oil Co.—Common div. omitted.			
Preferred (quar.)	$1½	Mar. 15	Holders of rec. Mar. 4
Omnibus Corp., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
Onomea Sugar Co. (monthly)	20c.	Feb. 20	Holders of rec. Feb. 10
Owens-Illinois Glass Co., pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 16
Pan American Petroleum & Transport—			
Common and common B (quar.)	20c.	Mar. 15	Holders of rec. Feb. 16
Parker Rust Proof Co., com. (quar.)	62½c	Feb. 20	Holders of rec. Feb. 10
Pender (D.) Grocery, cl A (quar.)	87½c.	Mar. 1	Holders of rec. Feb. 20
Phoenix Hosiery Co., 1st pref. (quar.)	88½c	Mar. 1	Holders of rec. Feb. 17
Pillsbury Flour Mills, Inc., com. (qu.)	15c.	Mar. 1	Holders of rec. Feb. 15
Powdrell & Alexander, pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 17
Puritan Ice Co., pref. (s.-a.)	$4	May 1	Holders of rec. Dec. 31
Purity Bakeries Corp. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 17
Quaker Oats Co., pref. (quar.)	$1½	Feb. 28	Holders of rec. Feb. 1
Reeves (Daniel), Inc., com. (quar.)	37½c	Mar. 15	Holders of rec. Feb. 28
6½% preferred (quar.)	1⅝	Mar. 15	Holders of rec. Feb. 28
Reliance Grain Co., Ltd., pref. (quar.)	1⅝	Mar. 15	Holders of rec. Feb. 28
Reliance Intl. Corp., $3 pref.	50c.	Mar. 1	Holders of rec. Feb. 20
Reynolds Metals Co., com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15a
Riches, Inc., 6½% preferred (quar.)	1⅝	Mar. 31	Holders of rec. Mar. 15
Rolland Paper Co., Ltd., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Seaboard Oil Co. of Delaware (quar.)	10c.	Mar. 15	Holders of rec. Mar. 1
Extra	10c.	Mar. 15	Holders of rec. Mar. 1
Second Invest. Corp. (R. I.), 6% pf. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
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, preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 15
Siemens & Halske (Berlin)	7%		
Simon (Franklin) & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 17
Siscol Gold Mines (quar.)	.03c.	Mar. 31	
Slattery (E. J.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Socony-Vacuum Corp. (quar.)	10c.	Mar. 15	Holders of rec. Feb. 17
Southern Pipe Line Co. (quar.)	10c.	Mar. 1	Holders of rec. Feb. 15
Standard Brands, Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 6
$7 preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 6
Standard-Coosa-Thatcher 7% pf. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 15
Standard Oil Co. of Calif. (qu.)	50c.	Mar. 15	Holders of rec. Feb. 15
Standard Oil of Ind. (quar.)	25c.	Mar. 15	Holders of rec. Feb. 15
Standard Oil Co. of Nebraska (quar.)	25c.	Mar. 20	Holders of rec. Feb. 25
Standard Oil Co. of N. J. ($25 par) (qu.)	25c.	Mar. 15	Holders of rec. Feb. 15
$100 par (quar.)	$1	Mar. 15	Holders of rec. Feb. 15
Stromberg-Carlson Tel. Mfg., pf. (qu.)	$1⅝	Mar. 1	Holders of rec. Feb. 15
Sun Oil Co., com. (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25
Preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 10
Superior Oil (Calif.), pref.	2	Feb. 20	Holders of rec. Feb. 1
Superior Portland Cement cl. A (mthly.)	27½c	Mar. 1	Holders of rec. Feb. 23
Texas Gulf Prod.	e2½	Feb. 25	Holders of rec. Feb. 6
Tex-O-Kan Flour Mills, 7% pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15
Timken Detroit Axle, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
20th Century Fixed Trust Shs. ser. B (s-a)	10c.	Mar. 15	
Original series coupon (s.-a.)	30c.	Mar. 1	

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Concluded*).			
Timken Roller Bearing Co. com. (qu.)	25c.	Mar. 6	Holders of rec. Feb. 17
Underwood Elliott Fisher Co. com. (qu.)	12½c	Mar. 31	Holders of rec. Mar. 11*a*
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 11*a*
Union Tank Car Co. (quar.)	35c.	Mar. 1	Holders of rec. Feb. 15
United Aircraft & Transp. Corp. pf. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 10
United Biscuit Co. of Am., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16
United Corp., com. (quar.)	10c.	Apr. 1	Holders of rec. Feb. 24
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Feb. 24
United Piece Dye Works 6½% pf. (qu.)	1⅝	Apr. 1	Holders of rec. Mar. 20
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 Playing Card Co. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 21
United States Steel Corp. pref. (quar.)	50c.	Feb. 27	Holders of rec. Feb. 3*a*
United Stores Corp. pref. (quar.)	81¼c	Mar. 15	Holders of rec. Feb. 24
Viking Pump Co., pref. (quar.)	60c.	Mar. 15	Holders of rec. Mar. 1
Vulcan Detinning Co., pref. (quar.)	1¾	Apr. 20	Holders of rec. Apr. 7*a*
Walker (H.) Gooderham & Worts pf. (qu.)	25c.	Mar. 15	Holders of rec. Feb. 24
Weill (R.) & Co. (s.-a.)	$4	Mar. 1	Holders of rec. Feb. 1
Wesson Oil & Snowdrift Co., Inc., pf. (qu)	$1	Mar. 1	Holders of rec. Feb. 15
Western Auto Supply, com. A & B (qu.)	25c.	Mar. 1	Holders of rec. Feb. 18
Western Cartridge Co. 6% pref. (quar.)	1½	Feb. 20	Holders of rec. Jan. 31
Western Dairy Products, Inc.—			
Class A preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 8
Westinghse. El. & Mfg. Co. com. & pf.	*o*	Feb. 20	Holders of rec. Jan. 23
White Rock Mineral Springs Co.—			
Common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Second preferred (quar.)	*s*$2½	Apr. 1	Holdesr of rec. Mar. 17
Winstead Hosiery Co. (quar.)	$1½	May 1	Holders of rec. Apr. 15
Quarterly	$1½	Aug. 1	Holders of rec. July 15
Quarterly	$1½	Nov. 1	Holders of rec. Oct. 15
Wolverine Tube, pref. (quar.)	87½c.	Mar. 1	Holders of rec. Feb. 15
Woolworth (F. W.) Co. cap. stk. (qu.)	60c.	Mar. 1	Holders of rec. Feb. 10
Wrigley (Wm.) Jr. Co. (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.

n Meteor Motor Car Co. dividends cover first half of this year and are payable the same dates in order to save postage.

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.

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, FEB. 11 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	87,737,000	11,516,000
Bank of Manhat. Co.	20,000,000	36,889,200	235,865,000	37,277,000
National City Bank	124,000,000	81,454,100	*a*989,061,000	187,633,000
Chemical Bk. & Tr. Co.	*e*20,000,000	*e*46,652,600	250,422,000	34,264,000
Guaranty Trust Co.	90,000,000	181,233,500	*b*907,825,000	41,166,000
Manufacturers Tr. Co.	32,935,000	20,297,500	242,902,000	94,302,000
Central Hanover Bk&Tr.	21,000,000	69,031,200	473,952,000	61,150,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,550,000	177,993,000	21,069,000
First National Bank	10,000,000	81,483,400	339,621,000	30,602,000
Irving Trust Co.	50,000,000	62,412,100	311,944,000	45,784,000
Continental Bk. & Tr. Co	4,000,000	5,756,000	21,835,000	3,043,000
Chase National Bank	148,000,000	111,132,900	*c*1,210,001,000	136,162,000
Fifth Avenue Bank	500,000	3,673,000	41,616,000	2,913,000
Bankers Trust Co.	25,000,000	77,136,100	*d*536,785,000	62,356,000
Title Guar. & Trust Co.	10,000,000	20,467,100	22,373,000	1,291,000
Marine Midland Tr. Co.	10,000,000	5,546,200	42,515,000	5,291,000
Lawyers Trust Co.	3,000,000	2,116,600	9,663,000	472,000
New York Trust Co.	12,500,000	22,019,400	198,186,000	24,597,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,653,000	46,469,000	2,800,000
Harriman N.B. & Tr. Co.	2,000,000	941,000	20,768,000	5,731,000
Public N. B. & Tr. Co.	8,250,000	4,406,700	34,131,000	28,223,000
Totals	619,185,000	873,071,400	6,201,664,000	837,642,000

* As per official reports: National, Dec. 31 1932; State, Dec. 31 1932; trust companies, Dec. 31 1932; *e* as of Jan. 18 1933.

Includes deposits in foreign branches: *a* $191,578,000; *b* $49,063,000; *c* $58,547,000; *d* $27,979,000.

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 Feb. 10:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 10 1933.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	*Cash.*	*Res. Dep., N. Y. and Elsewhere.*	*Dep. Other Banks and Trust Cos.*	*Gross Deposits.*
Manhattan—	$	$	$	$	$
Grace National	17,923,000	152,200	1,649,400	713,700	17,543,200
Brooklyn—					
Peoples National	5,377,000	82,000	332,000	48,000	4,840,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Discount & Investments.	*Cash.*	*Reserve Dep. N. Y. and Elsewhere.*	*Dep. Other Banks and Trust Cos.*	*Gross Deposits.*
Manhattan—	$	$	$	$	$
Empire	53,796,600	*2,797,200	8,775,500	2,147,500	57,046,500
Federation	5,700,636	42,688	405,014	663,286	5,293,674
Fiduciary	10,139,831	671,392	408,162	------	9,346,924
Fulton	17,674,100	*2,359,400	1,200,500	849,700	17,403,200
United States	66,559,728	5,412,300	21,417,147	------	65,779,832
Brooklyn—					
Brooklyn	91,649,000	2,671,000	22,815,000	382,000	100,357,000
Kings County	23,302,611	1,563,402	9,899,436	------	28,185,049

* Includes amount with Federal Reserve as follows: Empire, $1,630,700; Fulton, $2,213,500.

Boston Clearing House Weekly Returns.—This statement 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 Feb. 11 1933.	*Changes from Previous Week.*	*Week Ended Feb. 4 1933.*	*Week Ended Jan. 28 1933.*
	$	$	$	$
Capital stock	76,948,000	Unchanged	76,948,000	76,948,000
Surplus and profits	151,553,000	Unchanged	151,553,000	151,553,000
Loans, discts. and invest.	1,101,341,000	+1,303,000	1,100,038,000	1,099,487,000
Exch. for Clearing House	14,186,000	—2,451,000	16,637,000	15,204,000
Due from banks	159,290,000	—9,048,000	168,338,000	163,778,000
Bank deposits	214,266,000	—2,629,000	216,895,000	215,391,000
Individual deposits	612,817,000	—9,923,000	622,740,000	617,562,000
Time deposits	280,454,000	+411,000	280,043,000	279,220,000
Total deposits	1,107,537,000	—12,141,000	1,119,678,000	1,112,173,000
Legal reserve and cash	107,767,000	—1,957,000	109,724,000	107,012,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 16, 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* 1119, *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 FEB. 15 1933.

	Feb. 15 1933.	*Feb.* 8 1933.	*Feb.* 1 1933.	*Jan.* 25 1933.	*Jan.* 18 1933.	*Jan.* 11 1933.	*Jan.* 4 1933.	*Dec.* 28 1932.	Feb. 17 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,447,357,000	2,469,982,000	2,414,852,000	2,390,103,000	2,377,803,000	2,345,320,000	2,344,625,000	2,335,345,000	2,053,930,000
Gold redemption fund with U. S. Treas.	44,596,000	35,744,000	37,148,000	37,736,000	39,233,000	39,742,000	40,496,000	40,831,000	56,494,000
Gold held exclusively agst. F. R. notes	2,491,953,000	2,505,726,000	2,452,000,000	2,427,839,000	2,417,036,000	2,385,062,000	2,385,121,000	2,376,176,000	2,110,424,000
Gold settlement fund with F. R. Board	363,030,000	397,699,000	427,415,000	432,095,000	408,070,000	405,282,000	342,098,000	346,342,000	270,787,000
Gold and gold certificates held by banks	345,175,000	343,699,000	375,759,000	398,767,000	411,335,000	432,189,000	446,137,000	426,013,000	562,375,000
Total gold reserves	3,200,158,000	3,247,124,000	3,255,174,000	3,258,701,000	3,236,441,000	3,222,533,000	3,173,356,000	3,148,531,000	2,943,586,000
Reserves other than gold	187,225,000	195,227,000	201,413,000	201,498,000	198,238,000	195,112,000	179,928,000	173,322,000	201,958,000
Total reserves	3,387,383,000	3,442,351,000	3,456,587,000	3,460,199,000	3,434,679,000	3,417,645,000	3,353,284,000	3,321,853,000	3,145,544,000
Non-reserve cash	73,607,000	79,729,000	78,796,000	86,443,000	87,570,000	91,647,000	82,554,000	84,034,000	77,067,000
Bills discounted:									
Secured by U. S. Govt. obligations	81,485,000	62,914,000	66,737,000	68,543,000	66,496,000	*66,383,000	*71,172,000	77,760,000	473,165,000
Other bills discounted	204,888,000	189,726,000	201,953,000	196,155,000	182,172,000	*181,768,000	*179,930,000	189,622,000	372,616,000
Total bills discounted	286,373,000	252,640,000	268,690,000	264,698,000	248,668,000	248,151,000	251,102,000	267,382,000	845,781,000
Bills bought in open market	30,784,000	31,338,000	31,338,000	31,496,000	31,926,000	32,362,000	32,617,000	33,307,000	146,382,000
U. S. Government securities:									
Bonds	421,099,000	420,894,000	421,173,000	420,890,000	420,755,000	420,763,000	420,901,000	420,740,000	319,978,000
Treasury notes	438,044,000	399,171,000	333,895,000	319,760,000	310,426,000	301,406,000	296,414,000	296,419,000	75,504,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	950,165,000	963,847,000	1,008,547,000	1,022,661,000	1,047,012,000	1,090,219,000	1,133,595,000	1,133,578,000	345,860,000
Total U. S. Government securities	1,809,308,000	1,783,912,000	1,763,615,000	1,763,311,000	1,778,193,000	1,812,388,000	1,850,910,000	1,850,737,000	741,342,000
Other securities	4,797,000	3,435,000	3,415,000	4,526,000	4,597,000	5,102,000	5,218,000	5,649,000	29,995,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,131,262,000	2,071,325,000	2,067,058,000	2,064,031,000	2,063,384,000	2,098,003,000	2,139,847,000	2,157,075,000	1,763,500,000
Gold held abroad	----------	----------	----------	13,589,000	51,091,000	51,091,000	61,128,000	72,638,000	----------
Due from foreign banks	3,510,000	3,539,000	3,505,000	3,487,000	3,259,000	2,982,000	2,977,000	2,976,000	8,595,000
Federal Reserve notes of other banks	11,542,000	10,964,000	11,835,000	15,452,000	16,311,000	17,951,000	17,735,000	14,775,000	13,810,000
Uncollected items	390,639,000	302,438,000	329,504,000	300,746,000	344,921,000	339,550,000	458,654,000	356,736,000	421,531,000
Bank premises	53,962,000	53,962,000	53,880,000	53,880,000	53,880,000	53,880,000	53,844,000	58,212,000	57,820,000
All other resources	53,481,000	50,977,000	47,814,000	46,838,000	42,281,000	40,394,000	39,606,000	36,831,000	39,917,000
Total resources	6,105,386,000	6,015,285,000	6,048,979,000	6,044,665,000	6,097,376,000	6,113,143,000	6,209,629,000	6,105,130,000	5,527,784,000
LIABILITIES.									
F. R. notes in actual circulation	2,891,145,000	2,773,192,000	2,729,971,000	2,705,667,000	2,697,295,000	2,687,024,000	2,737,656,000	2,735,458,000	2,656,941,000
Deposits:									
Member banks—reserve account	2,236,095,000	2,419,399,000	2,437,705,000	2,513,199,000	2,545,151,000	2,573,944,000	2,514,451,000	2,481,674,000	1,904,246,000
Government	51,542,000	12,128,000	36,520,000	12,811,000	17,842,000	21,430,000	23,848,000	42,172,000	27,214,000
Foreign banks	59,422,000	44,930,000	37,542,000	33,640,000	20,539,000	20,629,000	18,853,000	19,053,000	38,848,000
Other deposits	28,704,000	23,213,000	27,972,000	27,594,000	24,340,000	28,468,000	30,224,000	20,339,000	42,813,000
Total deposits	2,375,763,000	2,499,670,000	2,539,739,000	2,587,244,000	2,607,872,000	2,644,471,000	2,587,376,000	2,563,238,000	2,013,121,000
Deferred availability items	388,938,000	292,664,000	329,894,000	301,658,000	343,716,000	334,256,000	438,053,000	348,639,000	412,877,000
Capital paid in	150,916,000	151,034,000	151,086,000	151,201,000	151,288,000	151,309,000	151,332,000	151,314,000	157,915,000
Surplus	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	259,421,000	259,421,000
All other liabilities	20,025,000	20,126,000	19,690,000	20,296,000	18,606,000	17,484,000	16,613,000	47,060,000	27,509,000
Total liabilities	6,105,386,000	6,015,285,000	6,048,979,000	6,044,665,000	6,097,376,000	6,113,143,000	6,209,629,000	6,105,130,000	5,527,784,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	60.7%	61.5%	61.7%	61.5%	61.0%	60.4%	59.5%	59.4%	63.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	64.3%	65.3%	65.6%	35.4%	64.7%	64.1%	63.0%	62.7%	67.4%
Contingent liability on bills purchased for foreign correspondents	35,684,000	39,682,000	40,655,000	41,831,000	40,724,000	39,932,000	40,157,000	36,338,000	315,348,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	203,195,000	173,661,000	189,603,000	187,706,000	171,772,000	170,733,000	175,810,000	187,581,000	655,759,000
16-30 days bills discounted	19,631,000	19,978,000	20,796,000	19,352,000	20,135,000	21,085,000	18,722,000	20,288,000	49,542,000
31-60 days bills discounted	29,926,000	28,259,000	27,747,000	27,967,000	27,648,000	26,976,000	28,164,000	29,013,000	73,587,000
61-90 days bills discounted	22,787,000	19,979,000	20,084,000	19,225,000	18,398,000	18,526,000	17,794,000	19,503,000	46,620,000
Over 90 days bills discounted	10,834,000	10,763,000	10,460,000	10,448,000	10,715,000	10,831,000	10,612,000	10,997,000	20,273,000
Total bills discounted	286,373,000	252,640,000	268,690,000	264,698,000	248,668,000	248,151,000	251,102,000	267,382,000	845,781,000
1-15 days bills bought in open market	6,407,000	7,581,000	7,184,000	4,746,000	5,161,000	6,064,000	5,111,000	6,452,000	56,296,000
16-30 days bills bought in open market	8,411,000	8,733,000	5,020,000	6,864,000	6,637,000	6,489,000	5,857,000	5,742,000	22,255,000
31-60 days bills bought in open market	5,799,000	5,148,000	8,654,000	9,302,000	10,157,000	11,818,000	10,242,000	10,385,000	32,782,000
61-90 days bills bought in open market	10,167,000	9,876,000	10,480,000	10,584,000	9,971,000	7,991,000	11,407,000	10,728,000	34,992,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	57,000
Total bills bought in open market	30,784,000	31,338,000	31,338,000	31,496,000	31,926,000	32,362,000	32,617,000	33,307,000	146,382,000
1-15 days U. S. certificates and bills	89,950,000	73,550,000	82,800,000	72,975,000	83,325,000	119,758,000	198,583,000	58,355,000	41,818,000
16-30 days U. S. certificates and bills	169,301,000	50,000,000	89,950,000	73,550,000	87,800,000	62,975,000	83,325,000	119,758,000	61,295,000
31-60 days U. S. certificates and bills	63,250,000	203,031,000	203,031,000	249,282,000	274,231,000	143,550,000	192,750,000	151,525,000	7,050,000
61-90 days U. S. certificates and bills	174,497,000	203,897,000	203,897,000	57,250,000	54,250,000	213,031,000	213,031,000	224,284,000	20,025,000
Over 90 days certificates and bills	453,167,000	433,369,000	428,869,000	569,604,000	547,406,000	550,905,000	535,906,000	579,656,000	215,672,000
Total U. S. certificates and bills	950,165,000	963,847,000	1,008,547,000	1,022,661,000	1,047,012,000	1,090,219,000	1,133,595,000	1,133,578,000	345,860,000
1-15 days municipal warrants	4,769,000	3,397,000	3,377,000	4,488,000	4,558,000	4,089,000	4,818,000	5,340,000	3,438,000
16-30 days municipal warrants	3,000	13,000	10,000	----------	14,000	1,000,000	387,000	296,000	241,000
31-60 days municipal warrants	----------	----------	3,000	13,000	----------	13,000	13,000	----------	131,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	13,000	----------
Over 90 days municipal warrants	25,000	25,000	25,000	25,000	25,000	----------	----------	----------	20,000
Total municipal warrants	4,797,000	3,435,000	3,415,000	4,526,000	4,597,000	5,102,000	5,218,000	5,649,000	3,830,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,133,628,000	2,992,411,000	2,942,459,000	2,933,505,000	2,932,263,000	2,929,953,000	2,980,366,000	2,999,717,000	2,923,836,000
Held by Federal Reserve Bank	242,483,000	219,219,000	212,488,000	227,838,000	234,968,000	242,929,000	242,710,000	264,259,000	266,895,000
In actual circulation	2,891,145,000	2,773,192,000	2,729,971,000	2,705,667,000	2,697,295,000	2,687,024,000	2,737,656,000	2,735,458,000	2,656,941,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,066,412,000	1,132,237,000	1,128,607,000	1,124,758,000	1,122,158,000	1,111,675,000	1,089,365,000	1,105,285,000	752,250,000
Gold fund—Federal Reserve Board	1,380,945,000	1,337,745,000	1,286,245,000	1,265,345,000	1,255,645,000	1,233,645,000	1,255,260,000	1,230,060,000	1,301,680,000
By eligible paper	265,334,000	235,255,000	250,763,000	249,096,000	233,636,000	232,679,000	235,401,000	252,304,000	946,930,000
U. S. Government securities	445,100,000	316,200,000	306,800,000	325,600,000	354,600,000	384,400,000	426,100,000	428,500,000	----------
Total	3,157,791,000	3,021,437,000	2,972,415,000	2,964,799,000	2,966,039,000	2,962,399,000	3,006,126,000	3,016,149,000	3,000,860,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 15 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	2,447,357,0	200,327,0	502,547,0	168,600,0	196,970,0	84,115,0	75,090,0	757,030,0	108,140,0	48,590,0	80,280,0	20,655,0	205,013,0
Gold redem. fund with U.S. Treas.	44,596,0	1,829,0	10,793,0	4,712,0	6,304,0	1,498,0	3,151,0	4,567,0	1,313,0	2,126,0	1,893,0	1,256,0	5,154,0
Gold held excl. agst. F.R. notes	2,491,953,0	202,156,0	513,340,0	173,312,0	203,274,0	85,613,0	78,241,0	761,597,0	109,453,0	50,716,0	82,173,0	21,911,0	210,167,0
Gold settlem't fund with F.R.Bd	363,030,0	34,200,0	45,300,0	21,028,0	26,061,0	14,765,0	9,476,0	108,258,0	16,878,0	12,517,0	20,470,0	12,880,0	41,197,0
Gold & gold ctfs. held by banks	345,175,0	13,727,0	232,610,0	7,849,0	18,335,0	5,963,0	7,165,0	26,380,0	2,325,0	1,650,0	7,543,0	2,484,0	19,144,0
Total gold reserves	3,200,158,0	250,083,0	791,250,0	202,189,0	247,670,0	106,341,0	94,882,0	896,235,0	128,656,0	64,883,0	110,186,0	37,275,0	270,508,0
Reserves other than gold	187,225,0	17,075,0	62,246,0	21,168,0	12,056,0	9,892,0	4,900,0	22,173,0	7,931,0	3,713,0	6,252,0	8,706,0	11,113,0
Total reserves	3,387,383,0	267,158,0	853,496,0	223,357,0	259,726,0	116,233,0	99,782,0	918,408,0	136,587,0	68,596,0	116,438,0	45,981,0	281,621,0
Non-reserve cash	73,607,0	5,109,0	19,136,0	4,075,0	3,748,0	3,142,0	4,172,0	13,981,0	3,714,0	2,295,0	2,499,0	3,873,0	7,863,0
Bills discounted:													
Sec. by U.S. Govt. obligations	81,485,0	3,629,0	26,159,0	14,197,0	15,562,0	2,283,0	1,458,0	4,530,0	2,577,0	304,0	721,0	403,0	9,662,0
Other bills discounted	204,888,0	8,065,0	32,028,0	35,039,0	27,468,0	15,211,0	17,245,0	14,295,0	2,943,0	9,870,0	14,340,0	3,621,0	24,763,0
Total bills discounted	286,373,0	11,694,0	58,187,0	49,236,0	43,030,0	17,494,0	18,703,0	18,825,0	5,520,0	10,174,0	15,061,0	4,024,0	34,425,0
Bills bought in open market	30,784,0	2,125,0	9,804,0	3,063,0	2,965,0	1,642,0	1,873,0	3,784,0	947,0	640,0	842,0	842,0	2,257,0

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	421,099,0	20,038,0	187,633,0	30,958,0	36,354,0	9,812,0	9,755,0	40,798,0	13,931,0	17,225,0	11,780,0	17,952,0	24,863,0
Treasury notes	438,044,0	24,063,0	175,320,0	34,368,0	45,257,0	12,213,0	12,131,0	50,616,0	16,720,0	12,053,0	14,453,0	9,895,0	30,955,0
Certificates and bills	950,165,0	49,011,0	355,115,0	70,000,0	92,179,0	24,874,0	24,709,0	163,027,0	34,056,0	24,552,0	29,437,0	20,155,0	63,050,0
Total U.S. Govt. securities	1,809,308,0	93,112,0	718,068,0	135,326,0	173,790,0	46,899,0	46,595,0	254,441,0	64,707,0	53,830,0	55,670,0	48,002,0	118,868,0
Other securities	4,797,0	------	4,259,0	525,0	------	------	------	------	------	13,0	------	------	------
Total bills and securities	2,131,262,0	106,931,0	790,318,0	188,150,0	219,785,0	66,035,0	67,171,0	277,050,0	71,174,0	64,657,0	71,573,0	52,868,0	155,550,0
Gold held abroad	------	------	------	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	3,510,0	268,0	1,294,0	386,0	347,0	137,0	122,0	478,0	17,0	12,0	102,0	102,0	245,0
Fed. Res. notes of other banks	11,542,0	241,0	3,155,0	244,0	825,0	744,0	711,0	2,187,0	672,0	334,0	931,0	307,0	1,191,0
Uncollected items	390,639,0	36,287,0	127,711,0	34,743,0	34,547,0	27,375,0	10,049,0	44,833,0	16,358,0	7,948,0	17,822,0	14,596,0	18,370,0
Bank premises	53,962,0	3,280,0	12,818,0	3,106,0	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	53,481,0	669,0	27,891,0	4,576,0	1,927,0	3,018,0	5,464,0	1,625,0	1,183,0	2,027,0	1,241,0	1,518,0	2,342,0
Total resources	6,105,386,0	419,943,0	1,835,819,0	458,637,0	527,834,0	219,921,0	189,893,0	1,266,157,0	232,990,0	147,615,0	214,165,0	120,986,0	471,426,0
LIABILITIES.													
F. R. notes in actual circulation	2,891,145,0	188,330,0	592,985,0	244,032,0	301,435,0	100,421,0	109,993,0	747,724,0	135,784,0	86,176,0	100,932,0	35,841,0	247,492,0
Deposits:													
Member bank reserve account	2,236,095,0	157,469,0	929,840,0	122,239,0	137,846,0	62,966,0	45,348,0	398,105,0	57,973,0	39,072,0	79,509,0	50,817,0	154,911,0
Government	51,542,0	2,791,0	6,663,0	4,775,0	3,315,0	8,127,0	2,310,0	9,684,0	2,753,0	565,0	559,0	2,839,0	7,161,0
Foreign bank	59,422,0	4,329,0	19,926,0	6,227,0	5,871,0	2,313,0	2,076,0	7,709,0	2,016,0	1,364,0	1,720,0	1,720,0	4,151,0
Other deposits	28,704,0	24,0	12,577,0	141,0	1,125,0	1,734,0	1,786,0	2,746,0	1,525,0	603,0	992,0	584,0	4,867,0
Total deposits	2,375,763,0	164,613,0	969,006,0	133,382,0	148,157,0	75,140,0	51,520,0	418,244,0	64,267,0	41,604,0	82,780,0	55,960,0	171,090,0
Deferred availability items	388,938,0	35,212,0	125,597,0	35,549,0	34,113,0	26,007,0	10,298,0	41,551,0	17,342,0	8,889,0	17,172,0	15,637,0	21,571,0
Capital paid in	150,916,0	10,827,0	58,573,0	16,027,0	14,022,0	5,153,0	4,705,0	16,116,0	4,340,0	2,871,0	4,029,0	3,846,0	10,407,0
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	20,025,0	501,0	4,600,0	405,0	1,813,0	1,584,0	2,833,0	3,025,0	1,071,0	1,056,0	989,0	983,0	1,165,0
Total liabilities	6,105,386,0	419,943,0	1,835,819,0	458,637,0	527,834,0	219,921,0	189,893,0	1,266,157,0	232,990,0	147,615,0	214,165,0	120,986,0	471,426,0
Memoranda.													
Reserve ratio (per cent)	64.3	75.7	54.6	59.2	57.8	66.2	61.8	78.8	68.3	53.7	63.4	50.1	67.3
Contingent liability on bills purchased for for'n correspondents	35,684,0	2,657,0	11,440,0	3,822,0	3,604,0	1,420,0	1,274,0	4,732,0	1,238,0	837,0	1,056,0	1,056,0	2,548,0

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.	3,133,628,0	205,993,0	677,625,0	254,588,0	312,022,0	105,368,0	129,403,0	790,273,0	144,547,0	87,738,0	108,793,0	38,910,0	278,368,0
Held by Fed'l Reserve Bank	242,483,0	17,663,0	84,640,0	10,556,0	10,587,0	4,947,0	19,410,0	42,549,0	8,763,0	1,562,0	7,861,0	3,069,0	30,876,0
In actual circulation	2,891,145,0	188,330,0	592,985,0	244,032,0	301,435,0	100,421,0	109,993,0	747,724,0	135,784,0	86,176,0	100,932,0	35,841,0	247,492,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,066,412,0	47,010,0	428,547,0	77,290,0	71,470,0	15,760,0	15,090,0	263,030,0	23,240,0	13,590,0	10,480,0	13,155,0	87,750,0
Gold fund—F. R. Board	1,380,945,0	153,317,0	74,000,0	91,310,0	125,500,0	68,355,0	60,000,0	494,000,0	84,900,0	35,000,0	69,800,0	7,500,0	117,263,0
Eligible paper	265,334,0	11,684,0	53,654,0	48,963,0	42,535,0	17,906,0	17,961,0	18,478,0	5,174,0	9,030,0	11,933,0	3,735,0	24,281,0
U. S. Government securities	445,100,0	------	124,000,0	38,000,0	75,000,0	4,000,0	37,000,0	20,000,0	31,400,0	30,700,0	19,000,0	15,000,0	51,000,0
Total collateral	3,157,791,0	212,011,0	680,201,0	255,563,0	314,505,0	106,021,0	130,051,0	795,508,0	144,714,0	88,320,0	111,213,0	39,390,0	280,294,0

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* 1120, 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 FEB. 8 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	$ 18,573	$ 1,151	$ 8,044	$ 1,070	$ 1,883	$ 543	$ 503	$ 2,008	$ 508	$ 293	$ 498	$ 369	$ 1,703
Loans—total	10,028	655	3,985	574	1,056	294	312	1,326	260	170	231	220	945
On securities	4,204	262	1,853	289	477	110	105	570	106	53	76	68	235
All other	5,824	393	2,132	285	579	184	207	756	154	117	155	152	710
Investments—total	8,545	496	4,059	496	827	249	191	682	248	123	267	149	758
U. S. Government securities	5,248	307	2,725	237	510	138	109	366	127	58	149	95	427
Other securities	3,297	189	1,334	259	317	111	82	316	121	65	118	54	331
Reserve with F. R. Bank	1,977	126	971	93	108	55	28	359	42	20	55	29	91
Cash in vault	213	15	48	11	23	12	11	42	9	5	14	8	15
Net demand deposits	11,699	725	6,159	653	836	270	205	1,285	293	151	332	221	569
Time deposits	5,626	405	1,273	298	802	235	198	868	184	147	175	130	911
Government deposits	245	12	103	21	21	7	22	15	2	------	3	11	28
Due from banks	1,734	197	148	151	104	106	65	365	95	77	142	112	172
Due to banks	3,440	176	1,603	219	252	118	81	372	111	57	162	104	185
Borrowings from F. R. Bank	70	------	6	7	14	3	11	4	1	------	4	------	20

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 Feb. 15 1933, in comparison with the previous week and the corresponding date last year:

Resources—	Feb. 15 1933.	Feb. 8 1933.	Feb. 17 1932.
	$	$	$
Gold with Federal Reserve Agent	502,547,000	586,707,000	445,215,000
Gold redemp. fund with U. S. Treasury	10,793,000	4,939,000	11,192,000
Gold held exclusively agst. F. R. notes	513,340,000	591,646,000	456,407,000
Gold settlement fund with F. R. Board	45,300,000	91,661,000	119,535,000
Gold and gold certificates held by bank	232,610,000	234,148,000	365,268,000
Total gold reserves	791,250,000	917,455,000	941,210,000
Reserves other than gold	62,246,000	64,800,000	50,628,000
Total reserves	853 496,000	982,255,000	991,838,000
Non-reserve cash	19,136,000	22,671,000	21,952,000
Bills discounted:			
Secured by U. S. Govt. obligations	26,159,000	23,704,000	132,716,000
Other bills discounted	32,028,000	30,338,000	45,104,000
Total bills discounted	58,187,000	54,042,000	177,820,000
Bills bought in open market	9.804,000	9,841,000	46,287,000
U. S. Government securities:			
Bonds	187,633,000	186,620,000	110,145,000
Treasury notes	175,320,000	159,794,000	31,555,000
Special Treasury certificates	----------	----------	----------
Certificates and bills	355,115,000	357,592,000	129,418,000
Total U. S. Government securities	718,068,000	704,006,000	271,118,000
Other securities (*see note*)	4,259,000	2,897,000	15,486,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	790,318,000	770,786,000	510,711,000

Resources (Concluded)—	Feb. 15 1933.	Feb. 8 1933.	Feb. 17 1932.
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*see note*)	1,294,000	1,323,000	3,062,000
Federal Reserve notes of other banks	3,155,000	3,043,000	3,667,000
Uncollected items	127,711,000	87.288,000	116,416,000
Bank premises	12,818,000	12,818.000	14,817,000
All other resources	27,891,000	25,391,000	14,881,000
Total resources	1,835,819,000	1,905,575,000	1,677,344,000
Liabilities—			
Fed. Reserve notes in actual circulation	592,985,000	561,839,000	572,141,000
Deposits—Member bank reserve acct.	929,840,000	1,082,139,000	802,597,000
Government	6,663,000	707,000	5,300,000
Foreign bank (*see note*)	19,926,000	20,286,000	9,749,000
Other deposits	12,577,000	7,350,000	30,754,000
Total deposits	969,006,000	1,110,482,000	848,400,000
Deferred availability items	125,597,000	85,195,000	113,212,000
Capital paid in	58,573,000	58,602,000	60,300,000
Surplus	85,058,000	85.058,000	75,077,000
All other liabilities	4,600,000	4,399,000	8,214,000
Total liabilities	1,835,819,000	1,905,575,000	1,677,344,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	54.6%	58.7%	69.8%
Contingent liability on bills purchased for foreign correspondents	11,440,000	12,433,000	103,688,000

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, Feb. 17 1933.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1153.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Feb. 17.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range for Year 1933. Lowest.	Range for Year 1933. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Canada Southern 100	10	44½ Feb 11	44½ Feb 11	44½ Feb	44½ Feb
Central RR of N J 100	100	48 Feb 17	48 Feb 17	48 Feb	48 Feb
Colo & South 1st pf 100	40	17 Feb 16	17 Feb 16	14 Jan	19½ Feb
Cuba RR pref 100	30	4 Feb 16	4 Feb 16	2½ Jan	4½ Jan
Duluth S S & A pfd 100	100	⅜ Feb 14	⅜ Feb 14	⅜ Feb	½ Feb
Hudson & Manh pf 100	100	38 Feb 15	38 Feb 15	35 Jan	38 Jan
Ill Cent leased lines 100	40	37¼ Feb 16	37¼ Feb 16	32¼ Jan	38¼ Feb
Int Rys of Cent Am *	10	2 Feb 16	2 Feb 16	2 Feb	2¼ Jan
Preferred 100	30	6⅝ Feb 14	7 Feb 14	5¾ Jan	8 Jan
Market St Ry pref 100	310	¼ Feb 11	¼ Feb 11	¼ Jan	¼ Jan
Preferred 100	70	1 Feb 11	1 Feb 11	1 Jan	1 Jan
2d preferred 100	280	⅝ Feb 11	⅝ Feb 11	⅝ Jan	⅝ Jan
Minn St Paul & S S M Leased line 100	40	4½ Feb 14	5¾ Feb 15	4½ Feb	7½ Jan
Preferred 100	300	1⅛ Feb 15	1¼ Feb 17	1⅛ Feb	2 Jan
Nash Chatt & St L 100	180	19⅞ Feb 11	20¼ Feb 11	13 Jan	20¼ Feb
Pacific Coast 1st pf 100	10	2¼ Feb 17	2¼ Feb 17	2¼ Jan	2¼ Jan
2d preferred 100	90	1⅜ Feb 15	1⅝ Feb 15	1⅜ Feb	2 Feb
Pitts Ft Worth & Chic Preferred 100	10	137¼ Feb 15	137¼ Feb 15	137¼ Feb	143 Jan
Rutland RR pref 100	100	9 Feb 14	9 Feb 14	6 Jan	11 Feb
Wheel & Lk Erie pf 100	10	11 Feb 17	11 Feb 17	11 Feb	11 Feb
Indus. & Miscell.—					
Amer Radiator & Stand Sanitary pref 100	50	85 Feb 14	85 Feb 14	85 Feb	91 Jan
Asso Dry Gds 1st pf 100	700	20¼ Feb 17	22½ Feb 14	20¼ Feb	23½ Jan
Bigelow-Sanford Carpet Co *	70	7½ Feb 14	7½ Feb 14	6⅜ Feb	8 Jan
Blumenthal & Co pf 100	10	35⅛ Feb 14	35⅛ Feb 14	35⅛ Feb	35⅛ Feb
Burns Bros pref 100	20	4 Feb 14	4¼ Feb 11	1¾ Jan	4¼ Feb
Class A *	100	⅞ Feb 17	⅞ Feb 17	⅞ Feb	⅞ Feb
Comm Inv Tr pf(7) 100	20	111½ Feb 14	111½ Feb 14	104 Jan	111½ Feb
Consol Cigar pf (7) 100	30	41 Feb 16	42 Feb 17	41 Feb	46½ Jan
Cushm Sons pf(7%) 100	20	80 Feb 16	80 Feb 16	75½ Jan	80 Feb
Dresser Mfg cl A *	200	7½ Feb 14	7½ Feb 14	7⅛ Jan	8 Jan
Class B *	600	3 Feb 16	3¼ Feb 14	2½ Jan	3¾ Feb
Eng Pub Serv pf (6) *	100	28¼ Feb 16	28¼ Feb 16	28¼ Feb	38 Jan
Fash Park Assoc pf 100	70	3⅛ Feb 17	4 Feb 17	3¼ Feb	4 Feb
Franklin Simon pref 100	145	20⅞ Feb 14	23 Feb 16	12 Jan	23⅞ Feb
Gen Gas & Elec cl B *	30	1¼ Feb 11	1¼ Feb 11	1 Jan	1¼ Feb
Hamilton Watch *	120	3 Feb 17	3⅛ Feb 17	3 Jan	3⅛ Feb
Houdaille-Hershey cl A *	100	5 Feb 14	5 Feb 15	5 Feb	6 Jan
Kresge Dept Stores *	80	1⅛ Feb 14	1¼ Feb 14	1⅛ Jan	2 Jan
Mallinson & Co pref 100	10	3 Feb 11	3 Feb 11	3 Feb	4 Jan
Martin-Parry *	100	⅝ Feb 16	⅝ Feb 16	½ Jan	⅝ Feb
Newport Industries 1	200	1¾ Feb 14	1¾ Feb 14	1¾ Jan	2¼ Jan
Outlet Co *	10	35 Feb 14	35 Feb 14	35 Feb	42 Jan
Preferred 100	50	105 Feb 17	105 Feb 17	105 Feb	105 Feb
Pac Tel & Tel pref 100	300	107 Feb 17	109 Feb 16	107 Feb	110 Jan
Penn Coal & Coke 50	1,200	1¼ Feb 14	1½ Feb 17	¾ Feb	1½ Feb
Revere Cop & Br pf 100	40	7 Feb 14	8 Feb 14	7 Feb	12 Jan
Rhinewestphalia El & P	100	18 Feb 14	18 Feb 14	17 Jan	18 Feb
Sloss-Sheff St & Ir pf 100	10	8⅝ Feb 14	8⅝ Feb 14	8¼ Feb	11 Jan
U S Gypsum pref 100	100	104¾ Feb 16	106 Feb 15	101¼ Jan	107¾ Jan
Univ Leaf Tob pref 100	30	102 Feb 15	103 Feb 11	101 Jan	103 Feb
Vulcan Detinning pf 100	20	59 Feb 14	59 Feb 14	57 Feb	61 Jan
Walgreen Co pref 100	100	80¼ Feb 17	80¼ Feb 17	80¼ Feb	88⅜ Jan
Webster Eisenlohr pf 100	100	52 Feb 14	55 Feb 17	50 Jan	55 Feb
Wheeling Steel pref 100	200	17 Feb 11	18 Feb 11	17 Feb	22½ Jan

* No par value.

Quotations for United States Treasury Certificates and Notes.—Friday, Feb. 17.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1933	¾%	100 14/32	100 15/32	Dec. 15 1936	2¾%	101 22/32	101 26/32
Sept. 15 1933	1¼%	100 19/32	100 20/32	May 2 1934	3%	103 4/32	103 6/32
June 15 1933	1⅛%	100 14/32	100 17/32	June 15 1935	3%	103 6/32	103 9/32
Mar. 15 1933	2%	100 4/32	----	Apr. 15 1937	3%	102 9/32	102 11/32
May 2 1933	2%	100 16/32	100 18/32	Aug. 1 1936	3¼%	103 10/32	103 14/32
Aug. 1 1934	2⅝%	102 4/32	102 7/32	Sept. 15 1937	3¼%	102 30/32	103 2/32
Feb. 1 1938	2⅝%	100 22/32	100 26/32	Mar. 15 1933	3¼%	100 12/32	100 14/32

U. S. Treasury Bills—Friday, Feb. 17.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Feb. 23 1933	0.25%	0.05%	Apr. 19 1933	0.25%	0.05%
Mar. 1 1933	0.25%	0.05%	Apr. 26 1933	0.25%	0.05%
Mar. 29 1933	0.25%	0.05%	May 10 1933	0.25%	0.05%
Apr. 12 1933	0.25%	0.05%	May 17 1933	0.25%	0.05%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Feb. 11	Feb. 13	Feb. 14	Feb. 15	Feb. 16	Feb. 17
First Liberty Loan	High	103 14/32		103 10/32	103 8/32	103 8/32	102 24/32
3½% bonds of 1932-47	Low	103 12/32		103 2/32	103	102 28/32	102 8/32
(First 3½s)	Close	103 14/32		103 2/32	103 1/32	102 28/32	102 8/32
Total sales in $1,000 units		23		245	197	119	16
Converted 4% bonds of	High	----		----	----	----	----
1932-47 (First 4s)	Low	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Converted 4¼% bonds	High	102 28/32		102 25/32	102 24/32	102 23/32	102 24/32
of 1932-47 (First 4¼s)	Low	102 24/32		102 20/32	102 21/32	102 20/32	102 8/32
	Close	102 25/32		102 24/32	102 24/32	102 22/32	102 9/32
Total sales in $1,000 units		29		42	111	52	24
Second converted 4¼%	High	----		----	----	----	----
bonds of 1932-47 (First	Low	----		----	----	----	----
Second 4¼s)	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Fourth Liberty Loan	High	103 14/32		103 12/32	103 9/32	103 10/32	103 4/32
4¼% bonds of 1933-38	Low	103 11/32		103 6/32	103 6/32	102 30/32	102 22/32
(Fourth 4¼s)	Close	103 13/32		103 9/32	103 6/32	103	102 31/32
Total sales in $1,000 units		34		493	227	502	628
Treasury	High	110 15/32		110 8/32	110 6/32	110 6/32	109 28/32
4¼s, 1947-52	Low	110 10/32		109 24/32	109 22/32	109 28/32	109 8/32
	Close	110 10/32		109 28/32	110 6/32	109 30/32	109 8/32
Total sales in $1,000 units		16		271	60	65	46
	High	106 16/32		106 8/32	106 10/32	106 6/32	105 28/32
4s, 1944-1954	Low	106 12/32	HOLI-DAY	105 30/32	105 30/32	105 26/32	105 10/32
	Close	106 12/32		106 6/32	106 4/32	105 26/32	105 16/32
Total sales in $1,000 units		20		104	31	121	127
	High	104 18/32		104 10/32	104 10/32	104 10/32	103 26/32
3¾s, 1946-1956	Low	104 18/32		104 2/32	103 31/32	103 26/32	103 9/32
	Close	104 18/32		104 6/32	104 10/32	103 26/32	103 9/32
Total sales in $1,000 units		15		127	23	68	63
	High	102 12/32		102 9/32	102 4/32	102	102 2/32
3⅜s, 1943-1947	Low	102 12/32		102	101 27/32	101 28/32	101 18/32
	Close	102 12/32		102 4/32	102 2/32	102	101 19/32
Total sales in $1,000 units		3		135	113	20	65
	High	98 10/32		98 1/32	98	97 24/32	97 16/32
3s, 1951-1955	Low	98		97 15/32	97 12/32	97 9/32	96 28/32
	Close	98 2/32		97 17/32	97 24/32	97 14/32	97 8/32
Total sales in $1,000 units		89		581	349	788	510
	High	102 18/32		102 11/32	102 10/32	102 10/32	102 2/32
3⅜s, 1940-1943	Low	102 18/32		102	101 30/32	102	101 29/32
	Close	102 18/32		102	102 10/32	102 8/32	102
Total sales in $1,000 units		15		213	17	54	60
	High	----		102 12/32	102 6/32	102 7/32	102 2/32
3⅜s, 1941-43	Low	----		101 30/32	101 30/32	102 4/32	101 27/32
	Close	----		102 2/32	102 6/32	102 5/32	101 27/32
Total sales in $1,000 units		----		104	68	13	30
	High	99 28/32		99 22/32	99 20/32	99 19/32	99 10/32
3⅛s, 1946-1949	Low	99 21/32		99 6/32	99 16/32	99 4/32	98 28/32
	Close	99 21/32		99 11/32	99 20/32	99 8/32	99 4/32
Total sales in $1,000 units		182		418	545	677	945

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

21 4th 4¼s	103 2/32 to 103 6/32
9 Treas 3⅜s 1943-47	102 to 102

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.44@3.44⅛ for checks and 3.44⅛@3.44 5-16 for cables. Commercial on banks, sight, 3.43¾@3.44; 60 days, 3.43¼@3.43⅜; 90 days, 3.42⅞@3.43⅜, and documents for payment, 60 days, 3.43¾@3.44⅛. Cotton for payment, 3.43¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.94 1-16@3.94¾ for short. Amsterdam bankers' guilders were 40.32½@40.35½.

Exchange for Paris on London, 87.28, week's range, 88.01 francs high and 87.28 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.44	3.44 1-16
Low for the week	3.42¾	3.42⅞
Paris Bankers' Francs—		
High for the week	3.94¾	3.94 13-16
Low for the week	3.90⅝	3.90⅝
Germany Banker Marks—		
High for the week	23.86	23.87
Low for the week	23.75	23.77
Amsterdam Bankers' Guilders—		
High for the week	40.35½	40.36
Low for the week	40.04	40.07½

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 1156.

A complete record of Curb Exchange transactions for the week will be found on page 1181.

CURRENT NOTICES.

—Announcement is made of the formation of the investment firm of Burr & Co., Inc., to acquire the general investment business of George H. Burr & Co. in New York, Chicago and Boston, and the like business heretofore carried on by Chandler & Co., Inc., through its branch offices in New York, Chicago, Buffalo, Syracuse and Baltimore. Chandler & Co., Inc., will continue its general investment business through its main office in Philadelphia. Burr & Co., Inc., will act as its correspondent in New York and elsewhere. George H. Burr will be Chairman of the Board of the new firm, and Carroll E. Gray Jr., formerly President of the Central Republic Co. of Chicago, will be President. The New York offices of Burr & Co., Inc., will be located at 57 William Street, in the same quarters occupied by George H. Burr & Co.

—Announcement is made by Herbert H. Blizzard & Co. of Philadelphia that Herbert H. Blizzard has been admitted to membership on the Philadelphia Stock Exchange.

—James Talcott, Inc., has been appointed factor for Greenhill & Daniel, Inc., Brooklyn, New York, manufacturers of knit goods.

—Newburger, Loeb & Co. announce that Donald Norris is associated with them in their unlisted securities department.

—Doremus & Co. announce that Sayers Coe, formerly of Donahue & Coe., Inc., has rejoined their organization.

—Lieut.-Commander C. Felton Pousland, U. S. N., retired, has become associated with J. K. Rice Jr. & Co.

—Hornblower & Weeks have prepared an analysis of Guaranty Trust Co. capital stock.

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 Feb. 11.	Monday Feb. 13.	Tuesday Feb. 14.	Wednesday Feb. 15.	Thursday Feb. 16.	Friday Feb. 17.	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	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
44¼ 45		41¼ 44	41⅛ 42⅜	38½ 41½	39⅝ 41	63,100	Atch Topeka & Santa Fe 100	38½ Feb 16	46½ Feb 1	17⅞ June	94 Jan
66¾ 66¾		64½ 66	65 65	64¼ 65	64¼ 64¼	1,200	Preferred 100	59⅞ Jan 6	68 Feb 9	35 July	86 Jan
24⅞ 26⅛		22¼ 25	22⅜ 23⅝	21¼ 22½	22½ 23½	10,200	Atlantic Coast Line RR 100	17¼ Jan 3	26⅛ Feb 11	9¾ May	44 Sept
11¾ 12		10 11¾	10⅛ 10⅞	9⅛ 10⅜	10 10½	42,800	Baltimore & Ohio 100	8⅜ Jan 3	12⅝ Feb 9	3¾ June	21⅜ Jan
14¾ 15⅛		12⅝ 15	13 13⅜	11¾ 13	11⅞ 12⅝	5,500	Preferred 100	10½ Jan 3	15¾ Feb 9	6 June	41½ Jan
*26⅛ 27¼		25¼ 26⅝	25 25	*22½ 26¼	*23 25	500	Bangor & Aroostook 50	20 Jan 5	26¾ Jan 27	9½ June	35¾ Aug
*81 84¾		81 81	*81⅛ 84¾	*81 84¾	*81 84¾	20	Preferred 100	68⅝ Jan 4	85 Jan 27	50 June	91 Sept
*10 14		10 10	9 9	*8 10	*8 10	200	Boston & Maine 100	8 Jan 4	11½ Feb 9	4 July	19¾ Sept
*4 4¾		4 4	*3¾ 4⅝	*3½ 4⅝	*3½ 4⅝	100	Brooklyn & Queens Tr No par	4 Jan 12	4¾ Feb 3	2⅞ July	10¼ Mar
*37 42		*37 42	*37 42	*37 42	*37 42	------	Preferred No par	40 Jan 5	45⅛ Jan 18	23¼ June	58 Mar
29½ 30		27½ 28¾	27¼ 28¼	26⅛ 27¼	26½ 27½	34,100	Bklyn Manh Transit No par	25½ Jan 3	31 Feb 3	11⅛ June	50¼ Mar
*78 79½		78 78	*76 77	74¼ 74¼	72½ 73	400	$6 preferred series A No par	70 Jan 4	79⅜ Feb 3	31½ June	78⅝ Mar
*½ ¾		*½ ¾	*½ ⅝	½ ½	*½ ⅝	100	Brunswick Ter & Ry Sec No par	½ Jan 11	⅝ Jan 3	½ Apr	2⅛ Aug
10½ 10¾		9¾ 10½	9⅝ 10	9¼ 9⅞	9⅜ 9¾	29,992	Canadian Pacific 25	9¼ Feb 16	14⅝ Jan 6	7¼ May	20⅝ Mar
*56 63½		*56 63½	*56 63½	*56 63½	*56 63½	------	Caro Clinch & Ohio stpd 100	55 Jan 31	55 Jan 31	39 July	70 Feb
30 30⅛		27½ 29⅝	27⅝ 28¼	26⅜ 27¾	27¼ 28¼	58,900	Chesapeake & Ohio 25	26¼ Jan 17	30½ Feb 9	9¾ July	31½ Jan
*1 3		*1 3	*1 3	*1 3	*1 3	------	Chic & East Ill Ry Co 100	1⅛ Feb 10	1⅛ Feb 10	½ July	3¾ Aug
1 1		1 1	*⅞ 1	*⅞ 1	⅞ ⅞	300	6% preferred 100	⅞ Jan 18	1¼ Jan 11	½ May	5 Aug
*2⅜ 2¾		2⅜ 2⅜	2¼ 2¼	1⅞ 2⅛	*1¾ 2¼	700	Chicago Great Western 100	1⅞ Feb 16	3 Jan 11	1¼ June	5⅜ Aug
*5¾ 6½		5⅝ 5⅝	5⅝ 5⅝	5 5⅝	5 5	1,600	Preferred 100	5 Feb 16	8⅜ Jan 10	2½ May	15½ Jan
*1¾ 2		1¾ 2	1⅝ 1⅝	*1½ 1¾	1½ 1⅝	900	Chic Milw St P & Pac No par	1⅜ Jan 3	2⅜ Jan 9	¾ June	4½ Aug
2⅝ 2⅝		2¼ 2½	2¼ 2¼	2¼ 2¼	2½ 2½	3,300	Preferred 100	2⅛ Feb 6	3½ Jan 11	1⅛ May	8 Aug
4¾ 4¾		4 4⅝	4⅛ 4¼	4 4¼	4⅛ 4⅜	9,300	Chicago & North Western 100	3⅝ Jan 3	6¼ Jan 11	2 May	14½ Aug
7½ 7½		7 7	7 7	6½ 6½	6½ 6½	500	Preferred 100	5⅞ Jan 4	9¼ Jan 11	4 Dec	31 Jan
*4¼ 4⅞		4 4¼	4 4	4 4	4 4	1,100	Chicago Rock Isl & Pacific 100	3⅝ Jan 3	5⅝ Jan 11	1½ May	16⅝ Jan
6½ 6¾		6 6¼	6¼ 6¼	6 6	6 6⅛	1,600	7% preferred 100	5½ Jan 4	8½ Jan 11	3¼ Dec	27½ Jan
6 6		*5½ 6⅜	*5½ 6¼	5¼ 5¼	*5⅛ 5¾	200	6% preferred 100	5⅛ Jan 3	7½ Jan 11	2 May	24½ Jan
*15 25		*15 25	*15 25	*15 25	*15 25	------	Colorado & Southern 100	----	----	4½ June	29½ Sept
2 2		*1½ 2	*1½ 2	*1½ 2	*1½ 2	100	Consol RR of Cuba pref 100	1¾ Jan 11	2 Feb 11	1 Dec	11½ Jan
52¼ 53½		46⅛ 50⅜	47 48	44½ 46¾	45⅝ 47½	22,700	Delaware & Hudson 100	44½ Feb 16	58¼ Jan 11	32 July	92½ Sept
25½ 26		22½ 24¾	22½ 23⅞	21 22⅞	22 23⅜	37,000	Delaware Lack & Western 50	20½ Jan 3	27⅜ Jan 11	8½ June	45⅞ Sept
*2⅞ 7½		3 3	*2½ 3½	*2½ 3	*2½ 3	300	Denv & Rio Gr West pref 100	2½ Jan 16	3 Feb 14	1½ May	9 Jan
5¾ 5¾		5½ 5⅝	5¼ 5¼	5 5	*5 5½	500	Erie 100	5 Jan 4	6½ Jan 11	2 May	11¾ Sept
7 7		*6 6½	*6⅛ 6⅝	6 6	6⅛ 6⅛	600	First preferred 100	5⅝ Jan 3	7¾ Jan 11	2⅝ May	15⅞ Aug
*4¼ 5⅝		*4 4½	*4 4½	4 4	*3⅛ 4	100	Second preferred 100	4 Feb 16	5¼ Jan 11	2 May	10½ Aug
10 10¼		8¼ 9⅝	8⅜ 9	8⅛ 8¾	8½ 9⅛	12,100	Great Northern pref 100	7⅝ Jan 3	11⅜ Jan 11	5½ May	25 Jan
*2 3½		2 2	*1½ 3½	*2 3½	*2 3½	100	Gulf Mobile & Northern 100	2 Jan 6	2 Jan 6	2 May	10 Sept
*4 6		*3¼ 6	*3½ 6	*3⅜ 6	*3⅜ 6	------	Preferred 100	3½ Jan 6	4⅞ Jan 12	2½ Dec	15½ Sept
*14⅝ 15		*14⅝ 16	*14⅝ 16	*14⅝ 15¼	14⅝ 14⅝	200	Hudson & Manhattan 100	14⅜ Jan 4	15¾ Jan 12	8 May	30¾ Jan
14⅝ 14⅝	Stock	12⅜ 14¼	12¾ 13½	12⅛ 13¼	12½ 13¼	17,500	Illinois Central 100	11¼ Jan 3	15⅛ Feb 9	4¾ June	24⅞ Sept
*6 8		*6 8	*6 8	*6 8	6⅝ 7	60	RR Sec ctfs series A 1000	6 Jan 27	7 Feb 17	4 May	14½ Jan
5⅞ 5⅞	Exchange	5 5⅞	5 5¼	4⅝ 5½	5⅛ 5⅝	7,000	Interboro Rapid Tran v t c 100	4¼ Jan 10	7⅛ Feb 3	2¼ June	14⅝ Mar
*10½ 11¼		9½ 10	*9 10	8½ 8½	9 9	500	Kansas City Southern 100	7¾ Jan 10	11 Feb 9	2¼ June	15¼ Sept
*15½ 16½	Closed	13½ 13½	*13½ 15	13½ 13½	*13½ 14½	200	Preferred 100	13 Jan 18	16 Feb 9	5 June	25¼ Sept
13 13		11⅜ 12⅜	12 12¼	11⅛ 11½	11½ 12	3,200	Lehigh Valley 50	10½ Jan 3	14⅞ Jan 9	5 June	29¼ Sept
31 32	Lincoln's	27½ 31	27½ 29	26½ 28⅜	27¾ 28¾	26,600	Louisville & Nashville 100	21¼ Jan 3	32 Feb 11	7½ May	38¼ Sept
*15¼ 19		15⅜ 15⅜	15¼ 15¼	*14½ 15	*14½ 17⅞	30	Manhattan Ry 7% guar 100	15¼ Jan 9	18⅞ Jan 28	9 Sept	46⅜ Mar
9⅛ 9⅛	Birthday	8⅜ 9	8⅝ 8¾	7¾ 8¼	8 8½	6,700	Manh Ry Co mod 5% guar 100	6 Jan 3	10⅜ Feb 3	4 June	20¾ Mar
*2⅝ 3½		2⅝ 2⅝	*2¼ 3	*2¼ 3	2¼ 2¼	300	Market St Ry prior pref 100	2¼ Feb 17	2¾ Feb 3	2⅛ Dec	9 Jan
*⅛ ¼		*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Minneapolis & St Louis 100	⅛ Jan 23	⅜ Jan 19	⅛ Jan	⅝ Aug
*1 1½		*1 1½	1 1	*¾ 1¼	¾ 1	300	Minn St Paul & SS Marie 100	¾ Feb 17	1¼ Jan 11	½ Dec	4⅜ Sept
8¼ 8⅜		6¾ 8	7 7½	6⅝ 7	7 7¼	7,400	Mo-Kan-Texas RR No par	5¾ Jan 3	8¾ Feb 9	1¼ May	13 Sept
18¼ 19		16 18	15½ 16½	15¼ 16	15¼ 16½	7,600	Preferred series A 100	11½ Jan 3	19 Feb 11	3¼ June	24 Sept
3¼ 3⅜		2⅞ 3	2¾ 2¾	2¾ 3	*2¾ 3	1,600	Missouri Pacific 100	2¼ Jan 20	4⅜ Jan 11	1½ May	11 Jan
*5⅛ 5¼		4¼ 5⅛	4½ 4⅝	4¼ 4⅜	4⅜ 4⅜	3,400	Conv preferred 100	4¼ Jan 18	7 Jan 10	2½ May	26 Jan
*⅛ ¼		⅛ ⅛	*⅛ ¼	*⅛ ¼	*⅛ ¼	400	Nat Rys of Mexico 2d pref 100	⅛ Jan 3	⅛ Jan 3	⅛ Feb	⅞ Sept
19½ 20¼		16¾ 19¼	17¼ 17⅞	16½ 17½	17 17¾	74,400	New York Central 100	16½ Feb 16	21½ Jan 11	8¾ June	36⅝ Jan
*3⅝ 4⅜		3⅜ 3⅜	3½ 3½	*3⅛ 4	*3⅛ 4	200	N Y Chic & St Louis Co 100	2⅛ Jan 25	4½ Feb 9	1½ May	9¾ Sept
5¾ 5¾		4½ 5	4½ 4½	4¼ 4¼	*4¼ 5¾	700	Preferred series A 100	3¼ Jan 3	6¼ Feb 9	2 June	15⅝ Jan
*111 115		110 110½	107 109	107¼ 110	110 110	150	N Y & Harlem 50	106 Jan 4	120 Jan 28	82¼ May	127½ Aug
16 16⅜		13¾ 15⅞	14⅛ 15	13 14⅜	13 14½	25,300	N Y N H & Hartford 100	13 Jan 3	17⅝ Jan 11	6 May	31⅝ Jan
28 28		25 27	25 26	23½ 25	25 25	2,900	Conv preferred 100	23½ Feb 16	30¾ Jan 11	11⅞ July	78¾ Jan
11¼ 11½		9⅝ 10¾	9¾ 10¼	9¾ 10⅜	10¼ 10½	11,400	N Y Ontario & Western 100	7⅝ Jan 4	11⅞ Feb 9	3⅝ July	15¾ Sept
*⅜ ¾		*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	------	N Y Railways pref No par	⅜ Jan 20	⅜ Jan 20	⅛ Dec	1 Feb
*⅞ 1		⅞ ⅞	*¾ 1¼	*¾ 1¼	*¾ 1¼	200	Norfolk Southern 100	⅝ Jan 3	1½ Jan 11	¼ Dec	3¾ Sept
*124⅛ 126		122⅜ 124⅛	122 124½	119½ 122	120 122	1,700	Norfolk & Western 100	114 Jan 3	125 Feb 10	57 June	135 Sept
*80 ----		*79½ ----	*79¼ ----	*79½ ----	*79½ ----	------	Preferred 100	z78⅛ Jan 31	83½ Jan 5	65 July	81½ Dec
16 16⅜		14¼ 15¾	14¾ 15	13¼ 14½	14 14⅝	16,200	Northern Pacific 100	13 Jan 3	17⅜ Jan 11	5½ May	25⅜ Sept
*1 2		*1 2	*1 2	*1 2	*1 2	------	Pacific Coast 100	1 Jan 25	2 Jan 12	1 Mar	3½ Sept
18½ 19¼		17 18⅝	z16⅜ 17¼	16¼ 16¾	16¾ 17⅛	59,400	Pennsylvania 50	13¾ Jan 3	19¼ Jan 25	6½ June	23⅜ Jan
*1⅛ 2		*1 2	*1 2	*1 2	⅞ 1	200	Peoria & Eastern 100	⅞ Feb 17	1¼ Jan 17	⅞ May	5¼ Sept
8¼ 8¼		7½ 7½	*7 10	*6 7	*6 7½	200	Pere Marquette 100	5¾ Jan 6	8¼ Feb 10	1¾ June	18 Aug
11 12		10 11⅛	10 10⅞	9 9	8⅞ 9	380	Prior preferred 100	6 Jan 3	12⅝ Feb 10	3½ June	26 Aug
*8⅝ 10½		*7⅛ 9½	*7⅛ 8⅜	*7½ 9½	*7 11	------	Preferred 100	5⅛ Jan 3	10½ Feb 10	2½ June	24 Aug
*8¼ 10		*7½ 10	*7½ 10	*7½ 10	*7½ 10	------	Pittsburgh & West Virginia 100	----	----	6 Dec	21½ Aug
31¼ 32⅛		27 28	27 27	26⅛ 27	26 26	2,500	Reading 50	24¼ Jan 3	32⅜ Jan 11	9½ June	52¼ Sept
*27 30		*25 30	*25 30	*25 30	*25 30	------	1st preferred 50	26½ Jan 4	31 Jan 14	15 July	33 Jan
*27 29¾		27 27	*25 29¾	*25 29¾	*25 29¾	100	2d preferred 50	25 Jan 5	28 Jan 13	15 May	38 Sept
*1 1¼		1 1	*⅞ 1¼	*⅞ 1	⅞ 1	500	St Louis-San Francisco 100	⅞ Jan 30	1½ Jan 5	⅝ May	6⅝ Jan
*1½ 1¾		*1½ 1⅝	1½ 1½	1⅜ 1⅜	1¼ 1¼	400	1st preferred 100	1¼ Jan 3	1⅞ Jan 17	1 May	9¾ Jan
*3 8¼		*3⅛ 11	*3¼ 8	*3¼ 8	*3¼ 8	------	St Louis Southwestern 100	----	----	3 May	13⅞ Sept
*4⅛ 29		*4⅛ 29	*4⅛ 29	*4⅛ 29	*4⅛ 29	------	Preferred 100	----	----	8⅝ Dec	20½ Jan
*¼ ⅜		*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	200	Seaboard Air Line No par	¼ Jan 3	⅜ Jan 5	⅛ Jan	1 Sept
*½ ⅝		*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------	Preferred 100	½ Jan 6	⅞ Jan 10	¼ Jan	1⅝ Sept
18 18⅛		15⅝ 17¼	15⅝ 16⅝	15¼ 16	15⅞ 16½	42,900	Southern Pacific Co 100	15 Jan 3	19⅞ Jan 11	6½ June	37⅝ Jan
6⅛ 6⅛		5½ 6¼	5½ 5¾	5⅛ 5½	5⅜ 5¾	10,400	Southern Railway 100	4⅞ Jan 3	6⅞ Jan 11	2½ May	18½ Sept
8½ 8½		7¼ 8¼	7⅛ 7½	6⅞ 7½	7⅛ 7½	2,900	Preferred 100	5⅞ Jan 3	9¼ Jan 11	3 July	23¾ Sept
*16 24⅞		*16 25	*16 24⅞	*16 24⅞	*16 24⅞	------	Texas & Pacific 100	----	----	13 Nov	35 Sept
*6 6½		5⅞ 5⅞	5⅞ 5⅞	5½ 5⅞	*5½ 5⅝	700	Third Avenue 100	5½ Jan 10	6¾ Feb 3	3⅞ May	14 Mar
*1⅝ 2⅛		*1⅝ 2⅛	1⅝ 1⅝	*1½ 1⅝	*1½ 1⅝	100	Twin City Rapid Transit 100	1½ Jan 10	1⅝ Jan 20	1⅛ Dec	4½ June
*7⅛ 12¾		*7¼ 12¾	*7⅛ 12¾	*7⅛ 12¾	*7¼ 12¾	------	Preferred 100	7 Jan 9	7½ Jan 17	7 June	24½ Jan
75½ 76¼		71¾ 75⅛	72½ 73⅝	69 72¼	70 71⅞	51,700	Union Pacific 100	69 Feb 16	77¾ Jan 11	27⅝ July	94½ Feb
*77½ 68		68 68	67¾ 67⅞	66¼ 66¼	65½ 65¾	900	Preferred 100	63 Jan 6	68½ Feb 10	40 May	71⅝ Aug
*1⅞ 2		*1⅞ 2	2 2	*1⅞ 2	*1⅞ 2	500	Wabash 100	1½ Jan 4	2⅛ Jan 10	⅞ June	4¼ Aug
*2 2¾		2 2	2 2	2 2	*2 2½	500	Preferred A 100	1⅞ Jan 3	3⅛ Jan 11	1 June	6 Jan
7⅛ 7⅛		5¾ 6¾	6 6⅛	5⅝ 6	6 6	4,300	Western Maryland 100	5 Jan 4	7⅜ Feb 10	1½ May	11⅜ Sept
*7 7⅝		*5¼ 7½	*5 7⅜	*5 7½	*5 7½	------	2d preferred 100	5⅝ Jan 12	7½ Feb 9	2 May	11¼ Sept
*1½ 2		*1½ 2	1½ 1½	*1¼ 1½	*1¼ 1½	100	Western Pacific 100	1¼ Feb 3	2 Jan 9	½ June	4¾ Aug
2⅞ 3¼		2¾ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	400	Preferred 100	2¾ Jan 17	3⅝ Jan 11	¾ May	8⅞ Aug
							Industrial & Miscellaneous				
*15 18		15 15	*14¾ 18	*10 18	*14⅞ 18	100	Abraham & Straus No par	15 Feb 14	15½ Jan 18	10 June	24⅝ Aug
*80 89		*80 89	*80 89	*80 89	*80 89	------	Preferred 100	----	----	68 July	98 Mar
4⅝ 4⅝		4 4⅝	4 4¼	4 4¼	4 4¼	7,000	Adams Express No par	4 Feb 8	5½ Jan 11	1⅝ May	9½ Sept
*52¾ 58		52¾ 52¾	*50⅜ 58	*50⅜ 58	*50⅜ 58	10	Preferred 100	50 Jan 4	51¼ Jan 2	22 June	73 Sept
*11⅛ 11¾		10½ 11⅛	10 10	10⅛ 10⅛	10 10⅛	800	Adams Mills No par	10 Feb 15	15¾ Jan 9	12 June	30⅜ Mar
7¾ 8		7½ 7½	*7½ 7¾	7½ 7½	7½ 7½	700	Address Multigr Corp No par	6¾ Feb 3	10⅛ Jan 3	8½ Dec	14 Sept
*2 2½		2 2	*2 2½	*2 2½	2 2	600	Advance Rumely No par	2 Jan 3	2⅝ Jan 11	1¼ June	4⅞ Aug
*9⅞ 10		9 9⅞	9⅞ 9⅞	9¾ 9⅞	*9⅛ 9⅝	1,600	Affiliated Products Inc No par	9 Feb 14	10½ Jan 2	4¼ May	16½ Mar
*58¼ 59		56⅜ 58	56½ 57⅜	54⅝ 56½	55⅜ 56¾	10,400	Air Reduction Inc No par	54⅝ Feb 16	64½ Jan 11	30⅞ July	63½ Sept
*1 1⅛		1 1	*1 1⅛	*1 1⅛	1 1	600	Air Way Elec Appliance No par	1 Feb 14	1¼ Jan 5	½ June	3½ Sept
12¼ 12¼		12 12⅞	12⅜ 12¾	12 12½	11¾ 12	12,900	Alaska Juneau Gold Min 10	11⅛ Jan 14	13⅝ Jan 4	7¾ June	16⅝ Jan
*2 2½		*1⅛ 2½	*1⅛ 2½	*1⅛ 2½	*1⅛ 2½	------	A P W Paper Co No par	1 Jan 5	1¼ Jan 27	⅞ Dec	4 Mar
1¼ 1⅜		1¼ 1⅜	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	3,100	Alleghany Corp No par	1 Jan 4	1⅝ Jan 11	⅜ May	3⅝ Sept
2½ 2½		*2¼ 2⅜	2¼ 2¼	2 2	*2 2½	1,300	Pref A with $30 warr 100	2 Feb 16	3⅛ Jan 5	¾ May	8¼ Sept
*2¼ 3		2¼ 2¼	*1⅞ 3	*1⅞ 3	*1⅞ 3	100	Pref A with $40 warr 100	2¼ Feb 7	2½ Jan 4	⅝ June	8 Sept
2⅛ 2¼		2⅛ 2⅛	*2 2⅛	2 2	*2 2⅛	1,600	Pref A without warr 100	2 Feb 16	2¾ Jan 6	¾ June	8 Sept

* Bid and asked prices, no sales on this day. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 11.	Monday Feb. 13.	Tuesday Feb. 14.	Wednesday Feb. 15.	Thursday Feb. 16.	Friday Feb. 17.	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
5⅝ 6		6⅜ 6⅜	*6 6½	*5¾ 6½	6½ 6½	170	Allegheny Steel Co No par	5⅝ Feb 11	8¼ Jan 9	5 May	15 Sept
83⅞ 84⅝		79⅝ 83⅛	78⅛ 81⅜	75 77¾	76¾ 79	68,200	Allied Chemical & Dye No par	75 Feb 16	89⅞ Jan 12	42½ June	88¼ Sept
*121 123		*121 121⅝	121 121	120½ 120½	120⅜ 120½	400	Preferred 100	118⅞ Jan 6	121⅞ Feb 1	96½ Apr	120 Dec
*6¾ 7⅜		6¾ 7¼	6⅝ 7	6½ 6½	7 7	900	Allis-Chalmers Mfg No par	6½ Feb 6	9 Jan 11	4 June	15⅜ Sept
*5¾ 5⅞		5⅞ 5⅞	*5¾ 6	5¾ 6	*5¾ 6¼	400	Alpha Portland Cement No par	5¾ Jan 10	6⅜ Jan 30	4½ July	10 Jan
*⅝ 1¼		*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	------	Amalgam Leather Co No par	¾ Jan 18	1 Jan 4	¼ Apr	2⅛ Sept
*6¼ 8¼		*6¼ 8¼	*6¼ 8¼	*6¼ 8¼	*6¼ 8¼	------	7% preferred 100	6⅜ Feb 2	6⅜ Feb 2	4 Dec	10 Mar
20⅜ 21		20⅛ 20⅝	20⅛ 21½	20¾ 21½	20⅜ 20½	5,000	Amerada Corp No par	20 Jan 14	22 Jan 10	12 Jan	22¾ Sept
*8 9½		8 8	*8¼ 9½	*8¼ 8⅞	8½ 8½	300	Amer Agric Chem (Del) No par	7¾ Feb 6	10½ Jan 9	3½ June	15½ Sept
*10 11		10 10	*10 10¼	9⅝ 9⅞	*9 9½	900	American Bank Note 10	9⅝ Feb 16	12½ Jan 11	5 May	22½ Sept
*36¼ 40⅞		*36¼ 40⅞	*36¼ 38	*36¼ 38	*36¼ 38	------	Preferred 50	38 Feb 3	39⅞ Jan 13	28 June	47 Feb
1⅛ 1⅛		1¼ 1¼	1⅛ 1¼	1¼ 1¼	*1⅜ 1½	500	American Beet Sugar No par	1 Jan 30	1¼ Jan 5	¼ Apr	2⅞ Aug
*4½ 6		*4½ 6	6 6	*4½ 5¾	6 6	120	7% preferred 100	2¾ Jan 5	6 Feb 15	1 Apr	9¾ Aug
*10 10¼		10¼ 10¼	10 10¼	10 10⅛	9⅞ 10¼	2,300	Am Brake Shoe & Fdy No par	9⅞ Feb 17	12 Jan 11	6½ June	17⅞ Sept
*67½ 69		67½ 67½	*67¾ 69	*67¾ 69	*67¾ 69	20	Preferred 100	62¼ Feb 3	75 Jan 12	40 July	90 Feb
57⅞ 58⅜		55¾ 57½	56¼ 57¼	55 56¼	55½ 57	45,700	American Can 25	54 Jan 3	62¾ Jan 11	29⅝ June	73⅞ Mar
125 125		*120½ 126	120¾ 121¾	120½ 120½	120⅛ 121	900	Preferred 100	120⅛ Feb 17	128¾ Jan 28	93½ June	129 Mar
8 8¼		7¼ 7⅜	7¼ 7¼	6¾ 7	6¾ 6¾	1,100	American Car & Fdy No par	6½ Jan 3	8¼ Feb 11	3⅛ June	17 Sept
*18½ 18¾		18 18	*17 18¾	*17 18⅛	*17 17¾	100	Preferred 100	16½ Jan 4	20 Jan 13	15 Dec	50 Aug
*2 3		*2 2¾	*2 2¾	*2 3	*2 3	------	American Chain No par	3 Jan 5	3¼ Jan 10	1⅞ Apr	7¼ Sept
*5 10		*5 10	*5⅞ 7	*5⅞ 7	*5⅞ 7	------	7% preferred 100	7 Feb 4	8 Jan 17	7 June	26 Jan
*38¼ 39½		38¼ 38¼	*37⅝ 38½	*37⅝ 38½	38 38¼	300	American Chicle No par	36¼ Jan 4	40 Jan 21	18 June	38 Nov
*2½ 4		*3 3¼	*3¾ 4	*2½ 4	*2½ 4	------	Amer Colortype Co No par	2½ Jan 18	4 Feb 9	2 July	8¼ Sept
19 19½		18½ 18½	18 18¾	18 18½	18½ 18⅝	1,000	Am Comm'l Alcohol Corp 20	18 Feb 15	22⅜ Jan 5	11 May	27 Sept
*1 1¼		*1 1½	*1 1½	*1 1½	*1 1½	------	Amer Encaustic Tiling No par	1 Jan 5	1¼ Jan 10	¾ Dec	5 Jan
6⅛ 6⅛		5⅞ 5⅞	*6 6⅜	5¾ 5¾	*5⅜ 5¾	300	Amer European Sec's No par	5¾ Feb 16	10⅜ Jan 6	2¾ Apr	15¾ Sept
6½ 6⅝		5½ 6¾	5¾ 6⅛	5¾ 6	5⅞ 6	10,500	Amer & For'n Power No par	5½ Feb 14	8⅛ Jan 11	2 May	15 Sept
12¾ 12¾		11½ 12⅝	11¼ 11½	10½ 11¼	11 11	1,900	Preferred No par	9⅝ Jan 3	14⅞ Feb 9	5 May	38½ Jan
7⅜ 7⅜		6⅞ 7⅝	6⅞ 7	6¾ 6¾	*6⅞ 7½	900	2d preferred No par	6⅜ Feb 3	9¾ Jan 11	2¾ May	21¼ Aug
9⅛ 9⅛		*8¼ 10	*8¾ 9½	9 9	8 8½	1,500	$6 preferred No par	7⅜ Feb 3	12 Jan 11	3¾ June	33 Jan
*4½ 5		*4¾ 5	*4½ 5	*4½ 5	*4½ 5	------	Amer Hawaiian S S Co 10	4⅛ Jan 5	5 Feb 2	3 May	6½ Aug
*2¾ 3½		2¾ 2¾	2⅝ 2⅝	*2¾ 3	2¾ 2¾	300	Amer Hide & Leather No par	2⅝ Feb 15	3¼ Jan 5	1 May	6⅞ Sept
*13½ 14¾		13½ 13½	*12½ 14½	*12½ 13½	13½ 13½	200	Preferred 100	13½ Feb 14	16 Jan 11	4⅞ May	27 Sept
*35½ 35¾		x33½ 34⅝	33½ 33½	33 34¼	32⅝ 33¼	2,500	Amer Home Products No par	32⅝ Feb 17	39¼ Jan 11	25 June	51⅜ Mar
5 5		5 5	4⅞ 5	4¾ 4⅞	*4¾ 4⅞	1,200	American Ice No par	4⅛ Jan 3	6½ Jan 12	3⅜ Dec	21⅝ Mar
*15 30		*15 28	25 25	*27 30	*27¼ 30	100	6% non-cum pref 100	25 Feb 15	32 Feb 3	35 Dec	68 Mar
7⅛ 7⅛		6½ 7	6½ 6½	6¼ 6⅝	6½ 6½	4,900	Amer Internat Corp No par	6¼ Feb 16	8⅜ Jan 11	2½ June	12 Sept
*⅜ ½		*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ⅝	300	Am L France & Foamite No par	⅜ Jan 5	⅜ Jan 5	¼ Jan	¾ Aug
*1⅝ 1¾		1¾ 1¾	*2 3	*2 3	*2 3	20	Preferred 100	1¼ Jan 3	2¼ Jan 28	1 July	4¼ Aug
*7¼ 7¾		7 7⅛	*6½ 7⅛	6½ 6¾	*6½ 7	400	American Locomotive No par	5⅞ Jan 3	8¼ Jan 11	3⅝ July	15¼ Aug
*22⅛ 23		*21 22½	*21¼ 22½	21¼ 21¼	20⅞ 20⅞	200	Preferred 100	17¾ Jan 3	23¼ Jan 9	17⅛ Dec	49 Sept
12½ 12⅝		12 12⅛	*11¾ 12	11½ 11¾	11½ 11½	1,100	Amer Mach & Fdry Co No par	11½ Feb 16	13½ Jan 11	7½ June	22¼ Jan
*1½ 1¾		*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	------	Amer Mach & Metals No par	1 Jan 27	2 Jan 4	1 June	3¾ Ma
*3¾ 4		3⅝ 3¾	*3⅝ 4	3½ 3½	3¾ 3¾	700	Amer Metal Co Ltd No par	3⅜ Jan 3	5⅛ Jan 9	1½ June	9¼ Aug
19 19		18⅞ 19	*16⅛ 19	*16 19	*16 19¾	40	6% conv preferred 100	15½ Jan 4	21 Jan 12	6½ June	32 Aug
*20¼ 25		20⅝ 23¾	*20¼ 23	*20¼ 23	20¼ 20¼	170	Amer News Co Inc No par	17 Jan 20	30 Feb 6	14 July	33 Jan
6⅜ 6¾		6 6½	5¾ 6	5⅝ 5⅞	5½ 5¾	6,300	Amer Power & Light No par	5½ Feb 17	9¼ Jan 11	3 June	17¼ Sept
*17½ 19		18¼ 18¾	*17¼ 18¼	16¾ 17⅛	16⅛ 16½	700	Preferred No par	16⅛ Feb 17	24½ Jan 11	15¼ June	58 Jan
*14⅝ 15¾		14½ 14¾	13⅞ 13⅞	12½ 13⅛	12½ 12⅝	700	$5 preferred No par	12½ Feb 16	21½ Jan 12	10 July	49¾ Jan
6⅛ 6⅛		5¾ 6⅛	5⅝ 6	5½ 5⅞	5⅝ 6	19,300	Am Rad & Stand San'y No par	5½ Feb 16	7⅝ Jan 11	3⅛ June	12¼ Sept
8¼ 8½		7⅝ 8¼	7½ 8	7⅝ 7¾	7⅝ 8⅛	8,100	American Rolling Mill 25	7½ Feb 15	10⅜ Jan 11	3 May	18½ Sept
*21½ 22		21½ 21½	*21½ 22	21½ 21½	21½ 21½	400	American Safety Razor No par	20¾ Jan 9	22⅜ Jan 9	13⅜ June	x29¼ Mar
*1¼ 1¾		*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	------	American Seating v t c No par	1¼ Feb 2	1⅝ Feb 2	¾ June	3¾ Sept
*¼ ⅜		¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	100	Amer Ship & Comm No par	¼ Feb 1	⅜ Jan 5	⅛ Apr	⅞ Sept
*12⅛ 13		*12⅛ 15	*12⅛ 15	*12⅛ 14¾	*12⅛ 14¾	------	Amer Shipbuilding Co No par	12 Jan 17	13 Feb 1	10 June	25⅛ Jan
12¾ 13½		12⅛ 12¾	12¼ 12¾	11⅞ 12¾	12¼ 12⅞	9,400	Amer Smelting & Refg No par	11¾ Feb 3	14⅝ Jan 11	5⅛ May	27¼ Sept
32½ 32½	Stock	32 32½	*32½ 35	31 31	*32 33	400	Preferred 100	31 Jan 10	35⅞ Jan 25	22 June	85 Jan
23½ 24		*22 25	*23½ 26	23 23	21½ 23	800	2d preferred 6% cum 100	20½ Jan 2	27 Jan 16	15 July	55 Feb
*35 36¼	Exchange	*35½ 36¼	36 36	*35½ 36	35¾ 36	600	American Snuff 25	32½ Jan 10	36 Feb 10	21¾ June	36½ Aug
*103½ 104¾		*104½ 104¾	104½ 104½	*104 104½	104½ 105	200	Preferred 100	102⅛ Jan 9	105 Feb 17	90 Jan	106 Sept
*6 6½	Closed	6 6⅛	6⅛ 6⅛	5¾ 6	5¾ 5¾	1,200	Amer Steel Foundries No par	5¾ Jan 3	7⅝ Jan 11	3 May	15⅛ Sept
*45 46¼		47⅞ 47⅞	*45 48	45 45	45 45	260	Preferred 100	40 Feb 3	56 Jan 9	34 July	80 Feb
34 34	Lincoln's	34 34½	33½ 33½	33 33	32¾ 32¾	1,600	American Stores No par	33⅞ Jan 4	35¼ Jan 27	20 May	36¾ Mar
26½ 27		25 26½	26⅛ 26⅞	25⅛ 26⅜	26⅞ 27	3,200	American Sugar Refining 100	21½ Jan 19	27½ Jan 27	13 June	39¼ Jan
*82½ 83	Birthday	*82 85⅛	*83½ 85⅛	83½ 83½	*84 85⅛	100	Preferred 100	80 Jan 19	83½ Feb 16	45 May	90 Aug
8¾ 9		8½ 8½	*8 8¾	7⅞ 7⅞	*7 8	500	Am Sumatra Tobacco No par	6 Jan 13	9⅛ Jan 31	2¾ Apr	10¼ Aug
102¼ 103¼		99½ 102⅞	100½ 101⅞	99⅝ 100⅝	100½ 102	93,800	Amer Telep & Teleg 100	98¼ Feb 6	109⅜ Jan 11	69¾ July	137⅜ Feb
52 52¾		50½ 52	50 51½	49⅜ 51¼	50¾ 52⅛	9,200	American Tobacco 25	49⅜ Feb 16	63¾ Jan 24	40½ June	86¾ Mar
53⅝ 55⅜		53⅛ 54	51⅞ 53¾	51¾ 54	53½ 54¾	52,900	Common class B 25	51¾ Feb 16	65¾ Jan 24	44 June	89¾ Mar
*108 109		*108 110	*108 110	*108 109	107¼ 107½	200	Preferred 100	107¼ Feb 17	117 Jan 14	95¼ June	118½ Oct
*7⅜ 8		6½ 7¼	6½ 6½	*5⅞ 6½	*5⅞ 6½	600	American Type Founders 100	5 Jan 3	9 Jan 13	4 June	25 Jan
13¾ 14¼		11½ 14¼	11⅝ 12	11¾ 12	*11½ 13	330	Preferred 100	11½ Feb 14	18⅞ Jan 11	10½ July	70 Jan
*15⅝ 16		14⅛ 15	14½ 14½	13⅝ 14	13½ 14	2,900	Am Water Wks & Elec No par	13⅜ Feb 16	19½ Jan 9	11 May	34½ Mar
*13½ 15		13 13⅛	*12¾ 13	12½ 13	13 13¼	700	Common vot tr ctfs No par	12½ Feb 16	16¾ Jan 9	11 May	31 Mar
*55 58		*55 58	*55 57½	*55 57½	52 55	200	1st preferred No par	52 Feb 17	58 Jan 12	26 June	75 Jan
*4¼ 4⅞		4⅛ 4⅜	4 4	4⅛ 4⅛	4⅜ 4⅜	1,000	American Woolen No par	4 Jan 3	5⅝ Jan 11	1⅝ May	10 Sept
*24½ 25½		23 24¼	23⅛ 23⅛	22⅝ 23⅛	22¾ 23½	3,500	Preferred 100	22⅝ Feb 17	26⅝ Jan 6	15½ Jan	39⅞ Sept
*⅜ ½		*⅜ ½	*⅜ ½	⅜ ⅜	*¼ ⅜	200	Am Writing Paper ctfs No par	⅜ Feb 8	½ Jan 3	¼ May	2¼ Aug
1⅞ 1⅞		2 2	*---- 2	*⅝ 2	¾ ¾	80	Preferred certificates No par	¾ Feb 17	2¼ Feb 10	2 July	8 Aug
*2½ 3½		*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	------	Amer Zinc Lead & Smelt 1	2⅝ Feb 2	3¼ Jan 23	1¼ May	6⅞ Sept
*17¼ 28½		*17⅛ 28½	*17⅛ 28½	*17⅛ 28½	*17⅛ 28½	------	Preferred 25	----	----	10 June	35 Aug
7⅛ 7⅜		6¾ 7⅛	6⅝ 6⅞	6½ 6¾	6½ 6¾	15,700	Anaconda Copper Mining 50	6½ Feb 6	8¾ Jan 10	3 June	19⅜ Sept
*4⅛ 6⅛		*4¼ 6⅛	*4¼ 6⅛	*4¼ 6⅛	*4¼ 6⅛	------	Anaconda Wire & Cable No par	4⅛ Jan 6	4⅝ Jan 31	3 Apr	15 Sept
*10¼ 10½		10 10	*10¼ 10½	10¼ 10¼	10½ 10½	500	Anchor Cap No par	8 Jan 20	10½ Feb 17	5¼ May	17½ Mar
*64½ 68		*64½ 68	*64½ 67	*65 66	65 65	10	$6.50 conv preferred No par	62½ Jan 11	66 Jan 30	40 May	75 Sept
*2½ 3½		*3⅛ 3½	*2½ 3½	*2½ 3½	*2½ 3½	------	Andes Copper Mining No par	2⅝ Feb 7	4 Jan 23	1⅜ May	9 Sept
*10¾ 11¼		10¾ 10¾	10¾ 10¾	10¾ 10¾	*10¾ 11	300	Archer Daniels Midl'd No par	10¾ Jan 30	12 Jan 9	7 Apr	15½ Sept
*96 100		*96 100	*96 100	*96 100	*96 100	------	7% preferred 100	99 Jan 14	99 Jan 14	85 Apr	100¼ Oct
*47 50		*47 50	*47 50	47⅛ 47½	47½ 47½	300	Armour & Co (Del) pref 100	41 Jan 3	49¾ Jan 31	24 May	61 Aug
1½ 1½		1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1⅜	3,100	Armour of Illinois class A 25	1⅜ Jan 3	1¾ Jan 5	⅝ June	2¾ Sept
*⅞ 1		⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	1,700	Class B 25	⅞ Jan 3	1¼ Jan 6	⅜ June	2 Sept
*9 9½		7⅞ 8½	8 8⅝	9 9¼	*8¾ 9¼	1,500	Preferred 100	7½ Jan 3	11½ Jan 10	3½ May	15⅞ Aug
*1¼ 1½		*1¼ 1½	1¼ 1¼	*1⅛ 1½	*1⅛ 1½	500	Arnold Constable Corp No par	1⅛ Jan 19	1½ Jan 26	1 May	3⅝ Aug
*2 3½		*2⅛ 3½	*2⅛ 3½	*2⅛ 3½	*2⅛ 3½	------	Artloom Corp No par	----	----	1⅝ Dec	5¾ Sept
*1 1¼		*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	Associated Apparel Ind No par	1 Jan 17	1¼ Jan 11	⅝ June	3 Aug
4⅜ 4⅜		3⅞ 4	*3¾ 4	3¾ 3⅞	3¾ 3⅞	1,700	Associated Dry Goods No par	3¾ Feb 16	5¼ Jan 11	3 May	11 Sept
*14¾ 16		16 16	*14¾ ----	*14¾ 16	*14¾ 18	50	Associated Oil 25	14¾ Jan 21	16 Feb 14	6½ July	16½ Aug
*4⅝ 8		*4⅝ 8	*4⅝ 8	*4⅝ 8	*4⅝ 8	------	Atl G & W I SS Lines No par	----	----	4⅜ Dec	12¼ Aug
*5¼ 10		*5¼ 10	*5¼ 10	*5¼ 10	*5¼ 10	------	Preferred 100	5⅜ Jan 25	5½ Jan 14	5¾ Dec	15½ Jan
16⅛ 16½		15½ 16½	15½ 15⅞	15⅛ 15½	15⅜ 15½	9,800	Atlantic Refining 25	15⅛ Feb 16	17¼ Jan 5	8⅝ Feb	21⅞ Sept
*9⅜ 11½		9 9	*9 11½	*9⅛ 11½	*9⅛ 10⅞	200	Atlas Powder No par	9 Feb 14	12 Jan 11	7 Dec	25½ Feb
*62½ 65		62½ 62½	*62½ 65	*62½ 65	*62½ 65	20	Preferred 100	61 Jan 5	66 Jan 11	45½ June	79½ Jan
*1 2		*1½ 1¾	*1½ 1¾	*1¾ 2	*1¾ 2	------	Atlas Tack Corp No par	1¾ Feb 10	1¾ Feb 10	1 July	3⅞ Aug
42 43		38⅝ 41½	39¾ 40¾	38½ 40	40½ 41⅜	22,800	Auburn Automobile No par	38½ Feb 16	56½ Jan 11	28¾ May	151¾ Jan
⅞ 1		*¾ 1⅜	1 1	1⅜ 1⅜	*1 1⅜	700	Austin Nichols No par	⅞ Feb 2	1⅜ Feb 16	½ Feb	1⅞ Sept
6⅛ 6¼		5⅝ 6⅛	5¾ 6	5⅝ 5⅞	5¾ 6⅛	32,000	Aviation Corp of Del (The) 5	5⅝ Feb 14	7¾ Jan 6	1½ June	8⅞ Dec
*5⅜ 5⅝		5 5⅜	5⅛ 5⅜	5⅛ 5⅛	5 5⅛	1,300	Baldwin Loco Works No par	4½ Jan 3	6¼ Jan 10	2 May	12 Aug
*13 13⅛		12 13	12½ 12½	11½ 11⅝	11⅝ 11⅞	430	Preferred 100	11 Jan 4	15⅜ Jan 12	8 May	37⅛ Aug
72 73		*63¾ 71	73 73	70 70	*68 75	230	Bamberger (L) & Co pref 100	70 Feb 16	73½ Feb 1	62 July	99 Feb
*⅞ 1¼		*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	------	Barker Brothers No par	⅜ Jan 4	⅜ Jan 4	½ Apr	3½ Aug
3⅝ 4		3½ 3⅞	3⅝ 3⅞	3½ 3⅝	3⅝ 3¾	8,200	Barnsdal Corp class A 5	3⅜ Feb 2	4¼ Jan 10	3⅜ June	7 Sept
*5⅝ 6½		*5⅝ 6½	*5⅝ 6½	*5⅝ 6½	*5⅝ 6½	------	Bayuk Cigars Inc No par	3¼ Jan 6	7 Jan 26	2 Dec	13 Feb
*30½ 33½		*30½ 33	*30½ 33½	30½ 30½	*29¼ 33½	20	1st preferred 100	27 Jan 18	30½ Feb 16	30 Dec	59 Jan
*8½ 9½		9 9	*8⅝ 9	8½ 8½	8⅝ 8⅝	400	Beatrice Creamery 50	8½ Feb 8	12 Jan 10	10½ Nov	43½ Jan
*49 52⅛		*47⅜ 50⅜	*49 51⅛	*49¼ 52⅛	*49¼ 52⅛	------	Preferred 100	47½ Feb 7	62½ Jan 6	62 Dec	95 Jan
*47 49		47⅜ 47⅜	*48 49	48 48	*48 49	300	Beech-Nut Packing Co 20	45 Jan 5	50 Jan 27	29¼ May	45¾ Dec
*3⅞ 4		3⅞ 3⅞	3¾ 3¾	3¾ 3¾	3⅝ 3¾	1,400	Belding Heminway Co No par	3⅝ Feb 17	4⅝ Jan 11	2⅝ Jan	8¾ Sept
63⅞ 63⅞		*63½ ----	*63½ ----	64⅛ 64⅛	64½ 64½	300	Belgian Nat Rys part pref ----	63⅛ Jan 3	65½ Jan 5	57⅜ June	62⅝ Dec
9⅛ 9⅛		8⅜ 9	8⅜ 8¾	8¼ 8½	8½ 8⅝	11,400	Bendix Aviation No par	8¼ Feb 16	11½ Jan 11	4½ May	18¾ Jan
10½ 10¾		10½ 10⅝	10 10⅛	*9¾ 10¾	*10 10¾	900	Best & Co No par	9⅛ Feb 2	11⅛ Jan 11	5¾ June	24⅞ Feb
14¼ 14⅜		13½ 14⅛	13¼ 13⅝	13 13⅜	13¼ 13½	5,300	Bethlehem Steel Corp No par	13 Feb 16	16⅞ Jan 11	7¼ June	29⅝ Sept
*32¼ 33		30 32	30½ 31	30 30⅜	29 29¼	1,900	7% preferred 100	28 Jan 4	33⅞ Feb 10	16¼ July	74 Jan
*4¼ 5⅛		4½ 4½	*4⅜ 5⅛	4⅜ 4⅜	*4⅜ 5⅛	200	Blaw-Knox Co No par	4⅜ Feb 8	5¾ Jan 6	3⅝ June	10 Aug
*5 11½		*5 11½	*5 11½	*6½ 11½	*6½ 11½	------	Bloomingdale Brothers No par	7 Jan 5	7 Jan 5	6¼ June	14 Feb
*53 60		*53 60	*53 60	*53 60	*53 60	------	Preferred 100	53 Jan 25	53 Jan 25	49 Dec	61 Jan
13¼ 13½		11½ 12⅜	12 12	11½ 12	12⅛ 12¼	3,300	Bohn Aluminum & Br No par	11½ Feb 14	14¾ Jan 11	4⅞ June	22¼ Jan
*55 56		*54 56	*54 56	*52 56	*52 56	------	Bon Ami class A No par	53¼ Jan 10	55 Jan 30	31 June	55 Nov
---- ----		---- ----	---- ----	---- ----	---- ----	------	Booth Fisheries No par	----	----	⅛ May	1 Aug
---- ----		---- ----	---- ----	---- ----	---- ----	------	1st preferred 100	----	----	¼ Nov	1¼ Jan
21⅞ 21⅞		20⅝ 21⅜	x20⅜ 21⅛	20⅛ 21	19⅞ 20¾	18,600	Borden Co (The) 25	19⅝ Jan 27	26⅜ Jan 11	20 July	43⅛ Mar
8 8⅛		7⅜ 7¾	7¼ 7¾	7⅜ 7¾	7⅜ 7⅝	3,900	Borg Warner Corp 10	7¼ Feb 15	9¾ Jan 11	3⅜ May	14¼ Sept
*⅛ ⅝		*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	------	Botany Cons Mills class A 50	----	----	¼ Apr	1¼ Sept
*4⅛ 4¼		3¾ 4	3¾ 4	3¾ 4⅛	3¾ 3¾	2,500	Briggs Manufacturing No par	3¾ Jan 30	5⅛ Jan 11	2⅞ June	11¾ Mar

* Bid and asked prices, no sales on this day. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 11.	Monday Feb. 13.	Tuesday Feb. 14.	Wednesday Feb. 15.	Thursday Feb. 16.	Friday Feb. 17.	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
*8¼ 9⅛		7¾ 8¼	8 8	*8 9	*8 9	300	Briggs & Stratton____No par	7¾ Feb 14	9 Jan 5	4 May	10½ Jan
*75 76½		74 74⅞	72 73	72 72¼	73½ 73½	1,300	Brooklyn Union Gas___No par	72 Feb 15	82 Jan 11	46 June	89½ Mar
*32⅛ 33½		*32⅛ 34	*32 35	*32½ 35	*32½ 35	------	Brown Shoe Co_______No par	32 Jan 12	33 Jan 6	23 July	36 Feb
*2⅛ 3½		*2⅛ 3½	*2⅛ 3½	2⅛ 2⅛	2⅜ 2⅜	200	Bruns-Balke-Collender_No par	2⅛ Jan 12	2⅜ Jan 12	1⅛ July	4½ Sept
*2⅞ 3¼		2⅝ 2⅞	*2½ 3¼	*2½ 3¼	*2½ 3¼	400	Bucyrus-Erie Co__________10	2⅝ Jan 9	3¼ Jan 11	1½ June	7¼ Sept
3¼ 3¼		3 3⅛	*3 3½	*3 3½	3 3⅛	1,000	Preferred______________5	3 Jan 13	4⅛ Jan 11	2½ May	10⅛ Sept
*32⅛ 40		31 32½	30 30	*29 40	*29 40	200	7% preferred__________100	30 Jan 18	36 Jan 4	35 June	80 Sept
1 1¼		1 1	1 1	*1 1⅛	*1 1⅛	1,800	Budd (E G) Mfg______No par	⅞ Feb 7	2 Jan 11	½ Apr	3⅛ Sept
3¾ 3¾		3¾ 4	4⅝ 4⅝	*4 4½	4 4	110	7% preferred__________100	3⅝ Jan 9	5 Jan 11	3½ July	14 Jan
1½ 1½		1½ 1½	1⅜ 1⅜	1⅜ 1⅜	1¼ 1½	1,100	Budd Wheel_________No par	1 Feb 8	2¼ Jan 11	⅝ May	4½ Jan
*1⅛ 1½		*1⅛ 1¾	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¾	100	Bulova Watch________No par	1⅛ Feb 16	1⅜ Feb 2	1⅛ Apr	3½ Jan
3 3		2¾ 2¾	*2½ 3	*2½ 2¾	2½ 2¾	400	Bullard Co__________No par	2½ Feb 17	3⅝ Jan 11	2⅛ May	8 Sept
7¼ 7¼		6⅛ 7⅛	6⅜ 6⅞	6¾ 6¾	6¾ 7	6,600	Burroughs Add Mach__No par	6⅛ Feb 14	8¼ Jan 11	6¼ June	13¼ Aug
*3 3¼		*3 3¼	3 3	*2⅝ 2⅞	*2⅝ 3	100	Bush Term__________No par	2⅝ Jan 30	3¾ Jan 5	3 Dec	21¾ Mar
6¼ 6¼		6 6⅝	6 6	5½ 6	*5½ 6¾	250	Debenture_____________100	5½ Feb 16	9¼ Jan 11	7 Dec	65 Mar
16 16		16 17⅞	*16 18	16 16	15 15¼	200	Bush Term Bldgs gu pref__100	13 Feb 6	23½ Jan 5	12¼ July	85 Jan
*1 1⅛		*1 1⅛	1 1	*1 1⅛	*1 1⅛	100	Butte & Superior Mining___10	1 Feb 10	1⅛ Jan 18	½ July	1⅞ Sept
*¾ ⅞		¾ ¾	*⅝ ¾	¾ ¾	*⅝ ¾	400	Butte Copper & Zinc______5	¾ Jan 25	⅞ Jan 4	½ Apr	2 Sept
*1⅝ 2		*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	------	Butterick Co________No par	1½ Jan 14	2 Jan 30	1⅜ June	5⅞ Sept
*12 13½		11 12½	11⅛ 11½	11 11⅜	11¾ 11¾	2,100	Byers Co (A M)______No par	11 Feb 14	15 Jan 11	7 May	24⅝ Sept
42¼ 42¼		*42¼ 45	*42¼ 45	*42¼ 44	*42¼ 44	50	Preferred_____________100	42¼ Feb 11	46¼ Jan 19	35¼ May	69 Sept
*9½ 9⅝		9 9½	9¼ 9¼	9¼ 9¼	9¼ 9¼	1,500	California Packing___No par	8⅝ Feb 3	10¾ Jan 10	4¼ June	19 Sept
*¼ ⅜		*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Callahan Zinc-Lead_______10	¼ Jan 19	⅜ Jan 10	⅛ June	1⅛ Sept
2 2		2 2⅛	2 2¼	2 2	2 2⅛	2,400	Calumet & Hecla Cons Cop_25	2 Feb 7	3 Jan 4	1½ May	7⅞ Sept
*2¾ 3¼		*2¾ 3½	*2¾ 4⅜	2½ 2¾	*1½ 3	300	Campbell W & C Fdy_No par	2½ Feb 16	3½ Feb 1	2½ June	9¼ Aug
8¾ 8¾		8½ 8¾	8½ 8¾	8½ 8¾	8½ 8¾	2,100	Canada Dry Ginger Ale No par	8½ Feb 14	10¾ Jan 12	6 June	15 Sept
*14 15½		*14 15	*14 15	*13⅞ 14½	*14 14½	------	Cannon Mills________No par	14 Feb 2	15½ Jan 12	10⅛ June	23¾ Sept
*5⅛ 6⅜		*5 6⅜	*5 6⅜	*5 6⅜	*5 6⅜	------	Capital Adminis cl A__No par	4⅞ Feb 6	6¼ Jan 5	2⅛ Apr	9½ Sept
*20 32		*20 32	*20 32	*20 32	*20 32	------	Preferred A______________50	25⅛ Jan 18	26 Jan 16	19 June	32 Aug
42⅛ 42⅞		39¼ 42⅝	40⅛ 41½	38⅝ 40⅜	40½ 41¾	65,700	Case (J I) Co___________100	38⅝ Feb 16	50 Jan 11	16¾ June	65¾ Sept
50¾ 51		49½ 50⅞	48½ 49¾	49¼ 49¼	49 49	240	Preferred certificates____100	48½ Feb 15	60 Jan 11	30 May	75 Jan
7 7		6½ 6⅝	6¼ 6⅜	6⅛ 6⅛	6 6¼	2,600	Caterpillar Tractor___No par	6 Feb 17	9⅛ Jan 11	4⅜ June	15 Jan
7 7		6 6¼	5¾ 6	6 6	5¾ 5¾	2,300	Celanese Corp of Am__No par	5¾ Feb 15	9 Jan 11	1¼ June	12⅝ Sept
*⅝ 1¼		*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	------	Celotex Corp________No par	⅝ Jan 16	⅝ Jan 16	⅞ Aug	3⅜ Jan
*⅛ ⅜		*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	------	Certificates_________No par	⅜ Feb 4	⅜ Feb 4	⅝ Dec	2¼ Feb
*1⅝ 1⅝		*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	80	Preferred_____________100	1½ Jan 5	3 Jan 11	1⅛ Dec	7½ Mar
18½ 19⅝		18¼ 19¼	18¼ 19¼	18 18½	18½ 18½	3,200	Central Aguirre Asso__No par	14 Jan 3	19⅝ Feb 11	7⅜ June	20½ Sept
*2¼ 3¼		2½ 2¾	2½ 2⅝	2¾ 2¾	*2½ 3¼	500	Century Ribbon Mills_No par	2¼ Feb 8	3⅜ Jan 19	2⅜ June	6¼ Jan
*58 60		*58 60	*58 60	*58 60	*58 60	------	Preferred_____________100	58 Feb 8	63 Jan 12	55 Dec	85 Jan
7½ 7⅝		7 7½	6¾ 7¼	7 7	6⅞ 7⅜	4,700	Cerro de Pasco Copper_No par	5⅞ Jan 4	8⅝ Jan 24	3½ June	15½ Sept
*1 1¼		*1 1¼	*1 1¼	*1 1¼	1 1	100	Certain-Teed Products_No par	1 Jan 9	1¼ Jan 3	⅝ Dec	3⅜ Feb
*5 6⅜		*5 5½	*4½ 6⅜	*4½ 6⅜	*4½ 6⅜	------	7% preferred__________100	5 Feb 2	5 Feb 2	4⅝ Dec	18⅝ Aug
*11½ 12		11½ 11½	11⅛ 11¼	*11⅛ 11½	11 11⅛	600	City Ice & Fuel______No par	11 Jan 3	12½ Jan 16	11 Oct	28½ Feb
*51 52½		*51¾ 52½	x51 52¼	*51 52	*51 52	40	Preferred_____________100	49 Jan 4	x52¼ Feb 15	43⅜ Nov	68 Jan
*18⅛ 19½		*18⅛ 19½	18¼ 18¼	18 18⅛	19⅛ 19⅛	500	Checker Cab Mfg Corp______5	17¾ Jan 4	20⅞ Jan 18	16½ Aug	30⅛ Sept
20 20⅜		16⅞ 19¼	17½ 18⅜	16¼ 18	17¼ 18⅝	25,500	Chesapeake Corp_____No par	14⅞ Jan 3	20¾ Feb 10	4⅞ June	x20¾ Sept
2⅜ 3		3 3	2⅞ 3	2⅞ 3¼	3 4	1,700	Chicago Pneumat Tool_No par	2⅜ Feb 7	4 Feb 17	1 May	6¾ Jan
6¾ 7½		6½ 6½	*5¾ 6¾	*5¾ 6⅞	*5¾ 6⅞	400	Conv preferred_______No par	5¾ Feb 7	7½ Jan 21	2½ June	12¼ Sept
*7½ 7⅝		*7 8⅜	*7⅛ 8⅜	7 7½	8⅜ 8⅞	50	Chicago Yellow Cab___No par	6⅛ Jan 4	8⅞ Feb 17	6 Dec	14 Mar
*6 7⅛		6⅛ 6⅛	*6 7⅛	*6 7⅛	6 6	500	Chickasha Cotton Oil______10	6 Jan 26	7 Jan 12	5 June	12½ Sept
*3½ 3⅞		3¾ 3⅞	*3¼ 3½	3¼ 3¼	*3 3½	500	Childs Co___________No par	3¼ Feb 16	4 Jan 12	1½ June	8 Sept
12½ 12⅞		10⅝ 11⅞	11⅛ 11⅝	10⅞ 11½	11 11⅜	63,300	Chrysler Corp_______No par	10⅝ Feb 14	17¼ Jan 4	5 June	21¾ Sept
*⅜ ½		½ ½	*⅜ ½	*⅜ ½	*⅜ ½	100	City Stores_________No par	⅝ Feb 2	⅝ Jan 12	¼ July	2⅛ Jan
*6 17		*6 17	*6 17	*6 17	*6 17	------	Clark Equipment_____No par	----	----	3¼ July	8¾ Jan
*11⅜ 12⅛		11⅜ 11⅜	*11¼ 12⅛	*11¼ 12⅛	*11¼ 12⅛	100	Cluett Peabody & Co__No par	10 Jan 27	11⅜ Feb 14	10 Apr	22 Mar
*90 100		*90 100	*90 100	*90 100	*90 100	------	Preferred_____________100	90 Jan 4	90 Jan 4	90 June	96 Feb
84 86	Stock	83¼ 85⅞	83½ 84¾	83 83⅞	80¼ 83¼	11,800	Coca-Cola Co (The)___No par	73½ Jan 3	86 Feb 11	68½ Dec	120 Mar
46 46		*45¼ 46	*45¼ 45⅞	*45⅜ 45⅞	*45⅜ 45⅞	400	Class A_____________No par	44⅜ Jan 6	46 Feb 11	41⅝ July	50 Mar
12 12	Exchange	11½ 12¼	12 12	10½ 12	10⅝ 10⅝	1,800	Colgate-Palmolive-Peet No par	10½ Feb 16	13 Jan 11	10¼ Dec	31½ Mar
*69⅞ 73½		69 69⅞	*67⅛ 69	65⅞ 67⅛	64½ 64½	600	6% preferred__________100	64½ Feb 17	81 Jan 18	65 June	95 Mar
*4⅛ 4¼	Closed	*4 4¼	*3½ 4	3½ 3½	*3½ 4⅛	500	Collins & Aikman_____No par	3½ Jan 30	5 Jan 5	2¾ May	10⅞ Mar
*50½ 68		*50½ 68	*50½ 68	*50½ 68	*50½ 68	------	Non-voting preferred____100	----	----	55 June	80 Mar
*10½ 11⅞	Lincoln's	*10½ 11⅞	*10½ 11⅞	*10½ 11⅞	*10½ 11⅞	------	Colonial Beacon Oil Co_No par	11 Feb 3	12 Jan 4	9 Jan	12½ Oct
*5¼ 6½		*5¼ 6	*5¼ 6	*5⅛ 6	5 5⅝	200	Colorado Fuel & Iron__No par	5 Feb 17	7⅛ Jan 11	2⅞ July	14⅞ Sept
*31¾ 32½	Birthday	x28⅝ 30⅞	29¼ 30	28 29¼	29 30	7,400	Columbian Carbon v t c No par	27¼ Jan 3	34 Jan 16	13½ May	41⅞ Mar
9⅞ 9⅞		9¼ 9½	9⅛ 9⅛	9⅛ 9¼	*9¼ 10	1,100	Columb Pict Corp v t c_No par	9 Feb 9	10⅝ Jan 6	4¼ May	14⅞ Aug
14⅛ 14⅜		13¼ 14	13½ 13¾	12 13⅜	12⅞ 13⅜	31,800	Columbia Gas & Elec__No par	12 Feb 16	17¾ Jan 11	4¼ June	21 Sept
*71 73⅛		72 72	*67⅜ 71	69 69	68 68	400	Preferred series A______100	68 Feb 3	77⅜ Jan 16	40 Apr	79⅞ Aug
5 5		4⅞ 4⅞	4¾ 4¾	*4⅝ 5⅜	4¾ 4¾	800	Commercial Credit____No par	4⅜ Jan 3	6 Jan 10	3⅞ June	11 Mar
23¼ 23⅜		23¼ 23¼	23 23¼	22¾ 23	23 23⅛	1,400	Class A________________50	22¾ Feb 16	24⅛ Feb 9	11¾ July	28 Sept
*20 20½		*20 20½	*20 20½	*20 20½	*20 20½	------	Preferred B______________25	19½ Jan 30	20 Feb 9	10½ June	21 Sept
76 76		75 75⅛	75 75	75 75	*75 76	300	6½% first preferred____100	72⅜ Jan 30	76½ Feb 10	40 June	75 Nov
23½ 23⅞		22 23½	22 22⅞	22 22⅞	22¼ 23	4,600	Comm Invest Trust___No par	18½ Jan 3	25 Jan 30	10⅞ June	27⅞ Mar
*95⅜ 96¾		95 95	95¼ 95¼	95½ 95⅝	95⅞ 97⅛	1,600	Conv preferred_______No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
*111⅜ 111⅞		*111⅜ 111⅞	*111⅜ 111⅞	*111½ 111¾	111⅜ 111⅜	10	6½% 1st preferred_____100	103¾ Jan 18	111⅜ Jan 30	88 June	102 Dec
10⅞ 11		9¾ 10¾	10⅛ 10⅝	10 10⅛	10 10½	23,700	Commercial Solvents__No par	9¾ Feb 14	12¼ Jan 13	3½ May	13¾ Sept
2⅛ 2¼		2 2⅛	2 2⅛	2 2⅛	2 2⅛	31,800	Commonw'lth & Sou___No par	2 Feb 7	2⅞ Jan 11	1⅝ June	5⅛ Aug
38 38		35 35	35¼ 35½	34¼ 34¼	30 34	1,900	$6 preferred series___No par	30 Feb 17	50 Jan 12	27⅜ June	68½ Mar
*2⅞ 13½		*2⅞ 13½	*2⅞ 13½	*2⅞ 13½	*2⅞ 13½	------	Conde Nast Public'ns_No par	----	----	5 May	12 Sept
*7¾ 8¼		7½ 7¾	7½ 7⅝	7⅞ 7⅞	*8 8¼	700	Congoleum-Nairn Inc__No par	7⅜ Jan 31	8⅝ Jan 11	6½ June	12¼ Sept
*6¼ 7¼		*6¼ 7¼	7 7	*6¼ 7¼	*6¼ 7¼	100	Congress Cigar_______No par	7 Jan 5	7 Jan 5	4 May	11 Sept
*4¼ 5		*4¼ 5	*4¼ 5	4 4¼	*4 5	200	Consolidated Cigar____No par	4 Feb 16	5 Jan 16	3⅝ Dec	24½ Jan
*44 45		*44 45	*44 45	*44 45	44 44	20	Prior preferred__________100	44 Feb 17	47½ Jan 11	17 June	60 Mar
*3¾ 3⅞		3⅛ 3½	3¼ 3¼	*3¼ 3½	3⅛ 3¼	1,100	Consol Film Indus___________1	1¾ Jan 4	4¼ Jan 20	1 June	5⅜ Jan
10½ 10⅝		8⅞ 10	9½ 10	9¾ 10½	9½ 10¼	5,600	Preferred___________No par	6 Jan 4	11⅞ Jan 23	2¾ June	11¾ Mar
52½ 53		50⅜ 52⅜	48 51½	47¾ 49¼	48¼ 49¼	95,400	Consolidated Gas Co___No par	47¾ Feb 16	63¼ Jan 11	31½ June	68¾ Mar
94⅞ 95⅜		94½ 94½	94½ 95	93¾ 94½	93¾ 94	2,000	Preferred___________No par	93¾ Feb 16	99 Jan 3	72½ June	99⅛ Dec
4 4⅜		3 4	3⅝ 4	3¼ 3⅝	3 3¼	5,700	Consol Laundries Corp_No par	3 Feb 14	5½ Jan 10	4 Dec	10⅞ Jan
5¾ 6⅛		5½ 6	5½ 5⅞	5¾ 5¾	5⅝ 5⅞	40,200	Consol Oil Corp______No par	5⅛ Jan 19	6⅛ Feb 11	4 June	9 Aug
99¾ 99¾		*97 100	*97 100	*94 100	*96 100	500	8% preferred__________100	98 Jan 27	100¼ Jan 11	79 Feb	101 Sept
*⅜ ½		⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	2,300	Consolidated Textile___No par	⅜ Feb 4	⅝ Jan 5	¼ Mar	1⅝ Aug
*1⅝ 1¾		*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1½	------	Container Corp class A____20	1⅛ Jan 10	1⅛ Jan 10	⅜ June	2½ Feb
*⅜ ½		*⅜ ½	¼ ⅜	*¼ ⅜	*¼ ⅜	300	Class B_____________No par	¼ Feb 15	⅝ Jan 10	¼ May	1⅛ Jan
*3¾ 4		*3¾ 4	3¾ 3¾	3½ 3½	*3½ 4	400	Continental Bak class A No par	3½ Feb 16	4¾ Jan 12	2⅞ May	8 Sept
*½ ¾		½ ½	---- ----	*½ ⅝	*½ ⅝	100	Class B_____________No par	½ Jan 5	⅞ Jan 11	½ Apr	1⅜ Aug
39¾ 40⅛		39⅛ 39⅛	39 39⅛	*38½ 39⅛	39⅛ 39⅞	2,300	Preferred______________100	36 Jan 3	40¼ Feb 9	24⅞ June	47¾ Mar
40¾ 41		39⅛ 40½	39¼ 39½	38¼ 39⅜	38½ 39¼	12,000	Continental Can Inc___No par	38¼ Feb 16	42½ Jan 12	17⅝ June	41 Mar
*3⅞ 4		3⅝ 3⅞	3¾ 3¾	*3⅝ 4	3⅝ 3⅝	2,000	Cont'l Diamond Fibre__No par	3⅝ Feb 14	5¼ Jan 11	3 Apr	8½ Sept
15⅝ 15¾		15 15½	15 15¼	14¼ 14⅞	14¼ 14⅜	5,700	Continental Insurance___2.50	14¼ Feb 16	17¼ Jan 11	6¾ May	25¼ Aug
1⅞ 1⅞		1½ 1⅞	1½ 1½	1½ 1½	1½ 1⅝	6,100	Continental Motors___No par	1½ Feb 14	2¾ Jan 9	⅝ May	3¾ Sept
5⅞ 6⅛		5½ 6	5½ 5¾	5⅜ 5⅝	5½ 5¾	13,800	Continental Oil of Del_No par	5¼ Feb 6	6¼ Jan 6	3⅝ June	9⅜ Sept
54¼ 54⅞		52 54½	52¾ 53¾	49½ 52⅞	49¾ 51⅛	29,700	Corn Products Refining____25	49½ Feb 16	56¾ Jan 11	24¾ July	55⅜ Sept
137 137		136¼ 137	*136 141	*136 141	136 136	430	Preferred______________100	136 Feb 17	145¾ Jan 21	99½ June	140 Oct
4 4		4 4⅛	4⅛ 4¼	4 4	3⅞ 4	6,300	Coty Inc____________No par	3½ Jan 10	4¼ Jan 20	1½ May	7⅜ Sept
*27 27⅜		26¼ 26½	26½ 26½	25⅞ 26½	25⅞ 26⅞	1,000	Cream of Wheat ctfs___No par	24⅞ Jan 3	28⅞ Jan 26	13½ June	26½ Oct
*2⅝ 3		*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	------	Crosley Radio Corp____No par	2⅝ Jan 6	3⅞ Jan 9	2¼ May	7¼ Sept
16 16		15 15½	*15⅛ 16	16 16	16¾ 18	2,900	Crown Cork & Seal____No par	14¾ Feb 6	19 Jan 9	x7⅞ May	23⅞ Dec
*25¼ 26½		*25 26½	*25 26	*25 26	26 26½	200	$2.70 preferred______No par	25¼ Jan 30	27 Jan 5	17⅜ June	30½ Nov
*1⅛ 1¼		*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	------	Crown Zellerback v t c_No par	1⅛ Jan 3	1⅜ Jan 6	½ June	3 Aug
*10⅛ 12		13 13	*10½ 13	*10½ 12	*10½ 12	100	Crucible Steel of America__100	12½ Feb 10	16 Jan 3	6 May	23¼ Jan
*19 19⅞		19 19½	18⅝ 20	20 20	19 19	200	Preferred______________100	17⅛ Feb 6	24 Jan 10	14 Dec	49⅞ Jan
⅞ ⅞		*¾ ⅞	*¾ ⅞	*¾ ⅞	⅞ ⅞	300	Cuba Co (The)_______No par	⅝ Jan 16	⅞ Jan 6	½ June	3½ Sept
*1⅞ 2		*1½ 2	1⅝ 1⅝	*1½ 2	2 2	600	Cuban-American Sugar____10	1⅛ Jan 16	2 Jan 9	⅜ May	3⅞ Aug
12¾ 13		*12¾ 15	*12¾ 14½	12¾ 12¾	*12¼ 15	120	Preferred______________100	10 Jan 9	15 Jan 11	3½ May	26 Aug
*21¾ 24		21½ 21¾	21 21¼	21 21	21 21	800	Cudahy Packing___________50	21 Feb 15	23½ Jan 10	20 May	35½ Mar
8 8¾		7½ 8	7¾ 7¾	7⅞ 8	8 8½	2,800	Curtis Pub Co (The)___No par	7½ Feb 14	11⅞ Jan 13	7 June	31 Jan
37¾ 38⅛		35 35½	35 35½	35⅜ 35⅜	34⅝ 35¼	2,500	Preferred___________No par	34⅝ Feb 17	48⅝ Jan 13	37¾ Dec	86 Jan
1⅝ 1¾		1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	9,500	Curtiss-Wright_______________1	1⅝ Feb 6	2½ Jan 6	⅞ May	3¼ Sept
*2⅞ 3⅛		2¾ 2⅞	*2¾ 2⅞	2¾ 2¾	2⅝ 2⅝	2,100	Class A_______________1	2⅝ Feb 17	3⅞ Jan 9	1½ Mar	4¾ Sept
*5⅛ 7		5½ 5½	*5¼ 7	*5¼ 7	*5⅜ 6¼	100	Cutler-Hammer Inc___No par	4¼ Jan 6	8½ Jan 30	3½ May	12 Sept
5⅛ 5⅛		5 5⅛	x2⅛ 2⅛	2⅛ 2⅜	2⅛ 2⅛	1,800	Davega Stores Corp________5	x2⅛ Feb 15	6 Feb 3	2¼ Oct	7¾ Sept
1⅛ 2½		1 1¼	1⅛ 1⅜	1⅛ 1¼	1⅛ 1¼	35,600	Davison Chemical_____No par	1 Feb 14	4⅞ Jan 10	1 May	9¼ Sept
*1½ 3		*1½ 3	*1½ 3	*1½ 3	*1½ 3	------	Debenham Securities________	2⅜ Jan 20	2⅜ Jan 20	1 June	2⅜ Dec
7¼ 7¼		7¼ 7¼	*7¼ 7¾	*7¼ 7½	7½ 7½	300	Deere & Co pref___________20	7¼ Jan 4	9¾ Jan 10	6¼ June	15¼ Jan
69¾ 69¾		63 66¾	68½ 68½	*64 67½	*63½ 68	1,200	Detroit Edison___________100	63 Feb 14	71½ Jan 5	54 July	122 Jan
*12 15		*11 13½	*12¼ 13½	*12¼ 13	*12¼ 13¼	------	Devoe & Raynolds A__No par	12 Jan 31	13 Jan 6	7 May	16¾ Oct
19 19		18⅞ 19	x18½ 18¾	18½ 18¾	18⅝ 18¾	2,300	Diamond Match______No par	18¼ Jan 13	19¼ Jan 9	12 Apr	19⅛ Sept
*27 27½		27 27	*26¼ 27	26¾ 26¾	*26½ 26¾	300	Participating preferred___25	26½ Jan 11	28 Jan 26	20½ May	26¾ Dec
14½ 14¾		14⅜ 15⅛	14⅜ 14⅞	14¼ 14⅝	14 14⅜	17,700	Dome Mines Ltd______No par	12⅛ Jan 14	15¾ Feb 6	7½ Jan	12⅞ Dec
*13½ 14¼		*13 13½	13 13⅛	*12¾ 13½	*12¾ 13½	200	Dominion Stores Ltd__No par	13 Feb 15	15⅝ Jan 11	11¼ June	18½ Sept
11⅝ 11¾		10¼ 11½	10⅜ 11	10½ 10⅞	10¾ 11⅛	3,300	Douglas Aircraft Co Inc No par	10¼ Feb 14	13¾ Jan 26	5 June	18⅝ Sept
36¼ 36¾		x34¼ 35	34½ 35	33⅞ 34½	34 35¼	13,900	Drug Inc____________No par	33⅞ Feb 2	38¼ Jan 12	23 May	57 Feb
*¾ 1⅛		*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*½ 1⅛	------	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.											Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100 share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Feb. 11.		Monday Feb. 13.	Tuesday Feb. 14.		Wednesday Feb. 15.		Thursday Feb. 16.		Friday Feb. 17.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*10	14		*10	10¼	*10	14	*10	14	*10	14	------	Duplan Silk No par	12 Feb 2	15 Jan 3	5½ June	15 Sept
*101⅝	107½		101½	101⅝	*101½	107½	101½	101½	101	101½	90	Duquesne Light 1st pref. 100	100 Jan 3	102 Jan 30	87 May	101⅝ Nov
*1⅝	2⅞		1⅝	1⅝	*1⅝	2¾	1⅝	1⅝	*1⅝	2¾	500	Eastern Rolling Mills No par	1½ Jan 17	1⅝ Feb 14	1 June	6½ Sept
57½	57½		54	58¼	54⅜	56	51¾	54½	53	54½	12,600	Eastman Kodak (N J) No par	51¾ Feb 16	61⅜ Jan 16	35¼ July	87¾ Jan
*117	----		*117	123	*120	123	*120	123	120	120	10	6% cum preferred 100	120 Feb 10	123 Jan 20	99 Jan	125 Oct
5½	5½		4½	5½	5	5¼	*4⅝	5⅛	*4⅝	4¾	2,000	Eaton Mfg Co No par	4½ Feb 14	6 Jan 11	3 June	9⅞ Sept
37⅛	37¾		35	36⅝	35½	36¼	34⅝	35¾	35⅜	36⅛	42,900	E I du Pont de Nemours 20	34⅛ Feb 6	41½ Jan 12	22 July	59¾ Feb
*102⅛	103		101½	102	*101	103	*101	102	102	102	600	6% non-voting deb 100	99⅞ Feb 6	106 Jan 5	80¾ June	105⅛ Aug
*⅜	⅝		*⅜	½	½	½	*⅜	⅝	*⅜	½	200	Eitingon Schild No par	⅜ Feb 4	½ Jan 27	⅛ June	2⅛ Sept
*4¾	7		*4¾	7	*4¾	7	*4¾	7	*4¾	7	------	6½% conv 1st pref 100	----	----	2¼ May	12½ Jan
17⅜	17½		15	16⅝	15	15¾	14	15⅝	14⅛	14¾	30,100	Elec Auto-Lite (The) No par	14 Feb 16	20⅞ Jan 11	8½ June	32¾ Mar
87	87		85	85	*85	88	85	85	*85	88	100	Preferred 100	85 Feb 14	88 Jan 5	61 June	100¼ Feb
1	1		1	1	*1	1⅛	*1	1⅛	1	1	1,900	Electric Boat 3	1 Jan 3	1¼ Feb 8	½ June	2½ Jan
1⅜	1⅜		1	1¼	1¼	1¼	1¼	1⅜	1¼	1⅜	11,800	Elec & Mus Ind Am shares	1 Feb 14	1¾ Jan 6	⅞ June	4 Jan
5½	5⅝		5⅜	5⅞	4⅝	5¼	4⅝	4⅞	4⅝	4¾	13,400	Electric Power & Light No par	4⅝ Feb 15	7⅞ Jan 11	2¾ July	16 Sept
15⅛	15⅛		14½	14⅝	12½	14¼	12½	12⅝	12⅞	13⅛	1,800	Preferred No par	12½ Feb 15	20½ Jan 12	10¾ July	64 Jan
*12¼	13		11½	12	11¼	11¼	12	12	12½	12½	700	$6 preferred No par	11¼ Feb 15	18¾ Jan 12	8⅞ July	55½ Jan
24⅜	24⅞		23½	24¼	22⅜	23	21	21⅝	*21½	22⅜	1,800	Elec Storage Battery No par	21 Feb 16	25½ Jan 11	12⅝ June	33¼ Mar
*----	¼		*----	¼	*----	¼	*----	¼	*----	¼	------	Elk Horn Coal Corp No par	⅛ Jan 4	⅛ Jan 4	⅛ Jan	¾ Aug
*29¾	30		*29½	30½	*29½	30½	29½	29½	*29	29⅜	100	Endicott-Johnson Corp 50	29½ Jan 18	31 Jan 11	16 July	37¼ Sept
*108	116⅛		*108	116⅛	*108	110	*107	110	107	107	100	Preferred 100	107 Feb 17	107 Feb 17	98 May	115 Nov
*5¾	7¼		6	6	*4	7¾	*4⅝	7¾	*5	7¾	200	Engineers Public Serv No par	5⅞ Feb 10	9½ Jan 11	4 June	25 Feb
*24¼	25½		*24	25½	*23	24	*23	24⅞	23	23	100	$5 conv preferred No par	23 Feb 17	31½ Jan 24	16 July	51 Feb
26¾	26¾		*26½	28½	26½	26⅝	26½	26½	*24½	26½	500	$5½ preferred No par	26 Feb 8	35 Jan 27	18 July	57 Mar
9	9		9	9	8⅞	9	9	9	9	9	1,000	Equitable Office Bldg No par	8⅞ Feb 15	11 Jan 3	10½ Dec	19 Jan
*4½	4⅞		*4½	4⅞	*4½	4⅞	*4½	4⅞	*4½	4⅞	------	Eureka Vacuum Clean No par	4½ Jan 11	4⅞ Feb 1	2 June	7¼ Mar
*1	2		*1	1¼	*1	1¼	*1	1¼	*1	1¼	------	Evans Products Co 5	1 Jan 4	1½ Jan 11	½ May	2½ Sept
*10	25		*10	25	*10	25	*10	25	*10	25	------	Exchange Buffet Corp No par	10 Jan 4	10 Jan 4	9¾ Jan	11¾ Jan
*⅜	1⅛		*⅜	1⅛	*⅜	1⅛	*⅜	1⅜	*⅜	1⅜	------	Fairbanks Co 25	----	----	1 Sept	1¾ Sept
*1	3		*1	3	*1	3	*1	3	*1	3	------	Preferred 100	----	----	1 June	4 Aug
*3½	3¾		3½	3½	*3¼	3½	3¼	3¼	*3⅛	3¾	200	Fairbanks Morse & Co. No par	3⅛ Jan 10	3⅝ Jan 26	2¼ Dec	6⅛ Aug
*12	14⅜		*12	14⅜	12	12	*12	14⅜	*12	14⅜	10	Preferred 100	10¾ Jan 9	14 Jan 16	10 Dec	47¾ Mar
*⅝	1⅛		*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	------	Fashion Park Assoc No par	⅝ Jan 26	1 Feb 6	½ June	1⅞ Sept
*8¼	12		8¼	8¼	*7½	9½	*7⅜	9	*7⅜	9	100	Federal Light & Trac 15	8¼ Jan 4	10¼ Jan 20	8¼ Dec	22 Jan
54	54		52	52	*51	52	50½	51	*50½	52	70	Preferred No par	42 Jan 24	54 Feb 11	30 June	64 Mar
*1½	2⅛		1½	1½	*1½	2⅜	1½	1½	1½	1½	500	Federal Motor Truck No par	1½ Jan 18	1¾ Jan 12	1½ May	3⅝ Feb
*⅞	1⅛		*⅞	1	*¾	1⅛	*¾	1	*¾	1	------	Federal Screw Works No par	⅞ Jan 11	1⅛ Jan 27	½ May	2⅜ Aug
*2⅝	2⅞		2⅝	2¾	*2½	2¾	2½	2½	2¼	2½	1,600	Federal Water Serv A No par	2¼ Feb 17	3½ Jan 5	2¼ Dec	10⅜ Mar
*9⅛	10¼		*9⅛	10¼	9⅛	9⅛	*9	10¼	8¾	9	200	Federated Dept Stores No par	7⅞ Jan 18	10½ Jan 11	6½ June	15¾ Sept
*16¼	17		15½	16	15½	16	15¼	15⅝	15⅛	15¾	3,200	Fidel Phen Fire Ins N Y 2.50	15⅛ Feb 17	18¾ Jan 11	6 May	27¾ Jan
*6½	8		*6½	8	*6½	8	*6½	8	*6½	8	------	Fifth Ave Bus Sec Corp No par	----	----	5¾ June	8½ Mar
*8¾	16½		*8¾	14	*8¾	14	*8¾	14	*8¾	14	------	Filene's Sons No par	----	----	7 Mar	16½ Sept
*81½	----		81½	81½	*81½	----	*81½	----	*81½	----	20	Preferred 100	81½ Feb 14	86 Jan 16	75 June	94 Jan
*11	11½		10¾	11⅜	*10	11	10⅝	10⅝	10⅝	10¾	700	Firestone Tire & Rubber 10	10⅝ Feb 16	14⅜ Jan 12	10½ June	18⅞ Aug
56	56		55	55	*49½	55	51	51	*51	53	300	Preferred series A 100	51 Feb 16	63⅜ Jan 13	45 July	68 Aug
50	50		48⅜	49⅞	47½	48¼	47⅝	49	48	49¼	4,900	First National Stores No par	47½ Feb 15	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
*6½	10		*6½	10	*6½	10	7½	7½	7½	7½	200	Florsheim Shoe class A No par	7½ Feb 7	8 Jan 27	4¼ Apr	10 Feb
*91½	96⅞		*92	95	*92¼	95	*92¼	95	*92¼	95	------	6% preferred 100	90 Feb 7	97 Jan 10	63 July	99 Nov
*3⅜	5¼		*3⅜	5¼	*3⅜	4¼	*3⅜	3¾	*3⅜	3¾	------	Follansbee Bros No par	3¼ Jan 9	4 Jan 11	2 June	8¼ Sept
8¼	8½		8	8½	*7¾	8½	*7⅛	8	*7¼	8	700	Foster-Wheeler No par	7½ Feb 3	10⅛ Jan 11	3 May	15⅞ Sept
*2¾	3¾		*2½	3¼	3¼	3¼	*2½	4	*2½	4	100	Foundation Co No par	2¼ Jan 5	4 Jan 12	1 July	7¼ Aug
*18¼	19		17½	18⅞	17¼	18	17¼	17⅝	17½	17½	2,100	Fourth Nat Invest w w 1	17¼ Feb 15	20⅛ Jan 11	10¼ June	22⅜ Sept
*1¾	1⅞		1½	1¾	1½	1½	1½	1½	1½	1½	3,400	Fox Film class A 5	1½ Feb 6	2½ Jan 10	1 July	5⅞ Aug
24½	24½	Stock	23	24¼	x22¼	22¾	20⅜	22⅜	20½	21	11,800	Freeport Texas Co No par	20⅜ Feb 16	26⅜ Jan 6	10 May	x28⅝ Nov
*10	18⅞		12½	12½	*12	18⅞	*10⅛	18⅞	*10⅛	18⅞	30	Fuller (G A) prior pref No par	9 Jan 9	12½ Feb 14	2⅛ May	26 Oct
*5	7	Exchange	*5	7	*5	7	*5	7	*5	7	------	$6 2d pref No par	4 Jan 19	7⅛ Jan 17	3 June	32 Feb
*1⅛	1½		*1⅛	1½	*1⅛	1⅜	1⅛	1⅛	*1⅛	1⅜	200	Gabriel Co (The) cl A No par	1⅛ Jan 28	1⅜ Jan 26	¼ June	3½ Sept
*7⅛	8	Closed	7⅛	7⅛	7⅛	7⅛	*7⅛	8	*7⅛	8	70	Gamewell Co (The) No par	6½ Jan 20	9 Jan 27	5½ Dec	17 Jan
*3⅛	3⅝		3	3¼	*3	3⅜	2⅞	3	2⅞	3	1,600	Gen Amer Investors No par	2¾ Feb 3	4 Jan 5	½ June	5½ Sept
*48	55¼	Lincoln's	*47⅛	55¼	*47⅛	55¼	*47⅛	55¼	*47⅛	55¼	------	Preferred No par	48⅛ Jan 20	53 Jan 10	26 June	71 Sept
17⅞	17⅞		16¾	17⅛	17⅜	17⅜	16⅛	17	16½	17	5,800	Gen Amer Tank Car No par	16⅛ Feb 16	19⅜ Jan 11	9½ June	35¾ Mar
*6⅝	7⅛	Birthday	*6½	6¾	*6½	7	6⅜	6½	6¼	6½	700	General Asphalt No par	6¼ Feb 17	7⅞ Jan 11	4¾ June	15½ Jan
15	15		14	14⅞	14	14⅝	13⅝	14	13⅝	14	8,400	General Baking 5	13 Jan 3	15¼ Feb 10	10½ June	19⅝ Mar
*105	106		*105	106	105	105	105	105	*105	----	30	$8 preferred No par	105 Jan 5	105¼ Jan 26	90 June	106 Sept
2¾	3		2¾	2¾	2¾	2¾	*2¾	3	*2¾	3	500	General Bronze 5	2⅛ Feb 6	3¼ Jan 12	½ June	5 Aug
*1⅜	1½		*1⅜	1½	*1⅜	1½	1½	1½	*1⅜	1½	200	General Cable No par	1½ Jan 21	1½ Jan 21	¼ May	5 Sept
*2½	3⅝		*2⅞	3⅝	*2¾	3¾	*2½	3	*2½	3	------	Class A No par	3⅛ Jan 24	3¾ Jan 3	1½ May	11½ Sept
*7¾	8⅞		*7	8⅞	*7	8⅞	*7	8⅞	6⅝	7	50	7% cum preferred 100	6⅝ Feb 17	10 Jan 11	3¾ June	25¾ Sept
*32½	33½		31¾	31¾	31	31	*31	33¾	*31	34	600	General Cigar Inc No par	29 Jan 3	33¼ Feb 6	20 June	38⅜ Mar
*108	112		*107½	112	*108	112	*110	112	*110	112	------	7% preferred 100	107 Jan 9	112 Jan 25	75 June	106 Dec
13⅝	14		12¾	13½	13	13⅝	12⅞	13½	12⅞	13⅜	39,900	General Electric No par	12¾ Feb 14	16⅝ Jan 11	8½ May	26⅛ Jan
12	12		11⅞	12	11¾	11⅞	*11¾	12	11¾	12	3,900	Special 10	11⅝ Jan 3	12 Jan 12	10⅝ July	11⅞ Sept
24	24½		23⅜	23⅞	23¼	23½	22¾	23¼	22⅞	23⅜	16,700	General Foods No par	22¾ Feb 1	27¾ Jan 14	19⅝ May	40½ Mar
*1⅛	1¾		1⅛	1⅛	1	1	1	1	1	1	3,800	Gen'l Gas & Elec A No par	1 Jan 18	1½ Jan 3	⅜ July	2¾ Feb
*6¼	8		*6¼	8	*6½	8	7	7⅛	*6¼	7⅝	200	Conv pref series A No par	7 Feb 8	9¼ Jan 16	3 June	24¾ Jan
*13	14		13	13	*13	14	*13	14	*13	14	20	$7 pref class A No par	10¼ Jan 4	13 Jan 26	5¼ July	30 Aug
*8	19		*8⅛	14	10	.10	*10	14	*10	14	30	$8 pref class A No par	10 Feb 15	14¾ Jan 11	5¼ July	40 Feb
*25¾	----		*26	----	*25¾	----	*25¾	----	*25¾	----	------	Gen Ital Edison Elec Corp	24¼ Jan 9	25¾ Feb 0	18⅛ Apr	25 Mar
40¾	41		39⅞	40⅞	40	40	39¾	40½	40⅜	40½	3,300	General Mills No par	38½ Jan 4	41½ Jan 12	28 May	48½ Sept
*97⅜	98		96	97	*96⅛	98	98	98	97	97	600	Preferred 100	96 Feb 14	98 Jan 10	76 July	96½ Dec
13⅝	13⅞		11⅝	13⅜	12¼	13	x12	12⅝	12⅜	12¾	150,500	General Motors Corp 10	11⅝ Feb 1	14⅞ Jan 11	7⅝ June	24⅝ Jan
71	71		70	71	70⅛	70⅛	68¾	70	68¾	70	2,500	$5 preferred No par	68¾ Feb 16	77¼ Jan 11	56¼ July	87¼ Mar
*5⅛	5⅝		5⅛	5⅛	*5⅛	8⅞	*5⅛	7	*5⅛	7	200	Gen Outdoor Adv A No par	5⅛ Jan 9	5¼ Feb 3	4 June	9 Feb
*2¾	3⅛		*2¾	3	2⅞	3	2¾	3⅛	*2¾	3⅛	600	Common No par	2¾ Jan 14	3⅛ Feb 10	2⅝ Nov	4 Jan
*3½	5		*4	5	*3½	5	*4	5	*3½	5	------	General Printing Ink No par	3¼ Jan 4	5⅜ Jan 11	2½ July	14 Jan
*37	43		37	37	*32½	43	*32½	39	*32½	39	10	$6 preferred No par	35 Jan 14	40 Jan 5	27½ June	60 Feb
*2⅞	3		2¾	2⅞	*2½	2¾	*2½	2¾	*2⅝	2¾	300	Gen Public Service No par	2⅝ Feb 4	3¾ Jan 11	1 May	7⅛ Aug
20	20		18½	20¼	19⅛	19⅛	18⅛	18⅛	18⅝	19¼	1,400	Gen Railway Signal No par	13¼ Jan 3	20⅞ Feb 1	6⅛ July	28⅝ Jan
*77	92		*77	92	*77	92	*77	92	*77	92	------	6% preferred 100	69¾ Jan 11	77 Feb 6	65 July	90 Jan
½	½		½	½	½	½	⅜	½	⅜	⅜	1,500	Gen Realty & Utilities No par	⅜ Feb 16	⅞ Jan 11	¼ May	2¼ Sept
*7	9		*7	9	*7	9	*7	9	*7	9	------	$6 preferred No par	5½ Jan 19	7 Jan 11	5 June	16¾ Sept
3½	3½		*3½	4	*3½	3⅞	3½	3½	*3⅜	4	200	General Refractories No par	3⅛ Feb 8	6⅛ Jan 11	1¾ June	15⅜ Sept
*10	12		*10	12	*10	12	*10	12	9⅜	10	50	Gen Steel Castings pref No par	9⅜ Feb 17	11 Jan 23	8 Mar	27 Aug
16½	16¾		15	16⅛	15¼	15⅞	14¾	15½	14⅞	15¼	16,100	Gillette Safety Razor No par	14¾ Feb 16	20¼ Jan 11	10⅜ Jan	24¼ Mar
*70½	72		70½	70½	70¼	70⅝	70	71	*66	70	700	Conv preferred No par	70 Feb 16	75 Jan 9	45 June	72½ Aug
*¾	⅞		*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	------	Gimbel Brothers No par	¾ Feb 9	1½ Jan 9	⅞ June	3¾ Aug
*5	7⅛		*3½	7⅛	*3½	7⅛	*3⅝	7⅛	*4¾	7⅛	------	Preferred 100	7⅛ Feb 6	9½ Jan 5	6⅜ Dec	31 Jan
5¼	5¼		5⅛	5⅛	*5	5¼	5	5	5	5	800	Glidden Co (The) No par	5 Feb 16	6 Jan 11	3⅛ June	10⅜ Sept
53	53		52	52	*52	56	*52	58½	*52	58¼	20	Prior preferred 100	52 Feb 14	56½ Jan 13	35 Apr	76 Sept
*3¾	4		3½	3¾	*3½	3¾	3	3½	3⅛	3½	4,600	Gobel (Adolf) No par	3 Feb 16	4⅞ Jan 18	2⅝ May	8 Aug
14½	14½		13⅝	14⅛	14	14	13½	13⅝	13¼	13½	3,900	Gold Dust Corp v t c No par	13¼ Feb 17	16⅞ Jan 6	8¼ May	20⅝ Sept
*101	105		*101	105¼	*101	105¼	*101	105¼	*101	105¼	------	$6 conv preferred No par	100 Jan 18	103 Jan 4	70 July	101½ Dec
4¼	4⅜		4	4¼	4	4¼	4⅛	4⅛	4⅛	4¼	2,300	Goodrich Co (B F) No par	4 Feb 3	6⅛ Jan 12	2¼ May	12⅞ Sept
*12½	14⅝		12	12	*10½	13	*10½	14⅝	11¾	11¾	200	Preferred 100	10 Feb 6	18¼ Jan 12	7 May	33¾ Sept
12½	13		11	12½	11½	11⅞	11⅛	11⅞	11¾	12¼	8,100	Goodyear Tire & Rubb No par	10⅝ Feb 6	18¾ Jan 12	5½ May	29¾ Aug
*32½	34		29½	31	32	32	29¾	30¾	*30⅛	33	1,600	1st preferred No par	27⅞ Feb 7	45 Jan 12	r19¾ June	69½ Aug
*12	12¼		11	12	11	11⅛	11	11	*10⅞	12¼	2,200	Gotham Silk Hose No par	11 Feb 14	13¾ Jan 5	7¼ Jan	30¾ Sept
*30	58		*30	58	*30	58	*30	58	*30	58	------	Preferred 100	----	----	50¼ Jan	70½ Oct
*1¾	1⅞		1⅝	1¾	1⅝	1⅝	1½	1⅝	1½	1⅝	5,100	Graham-Paige Motors No par	1½ Feb 16	2½ Jan 11	1 May	4⅝ Jan
*4¼	4½		*4¼	4½	*4¼	4¾	4⅛	4⅛	*4	4¼	700	Granby Cons M Sm & Pr 100	4⅛ Jan 24	5¼ Jan 4	2⅞ June	11⅝ Sept
*4¾	5		4¾	5	4⅛	5	*4¼	4⅞	*4¼	4½	1,400	Grand Union Co tr ctfs No par	4⅛ Feb 15	6¼ Jan 6	1 June	9¾ Mar
*26	33		*26	32	*26½	28½	26½	26½	*22½	27	100	Conv pref series No par	26½ Feb 16	34½ Jan 9	22 June	35¼ Mar
*12¼	15		*11⅛	15	*11⅛	13⅛	*11⅛	13⅛	*11⅛	13⅛	------	Granite City Steel No par	12½ Jan 10	13⅛ Feb 10	6¾ June	17 Sept
*16½	17½		*16½	17½	17¼	17¼	*16¾	17½	17½	17½	300	Grant (W T) No par	16⅝ Feb 7	21¾ Jan 9	14½ May	30¼ Mar
6	6		*5⅝	6	*5⅝	6	5½	5⅝	5¼	5½	3,800	Gt Nor Iron Ore Prop No par	5¼ Feb 17	7 Jan 5	5 June	13¼ Jan
8⅞	9¼		8¾	9	9	10⅛	9⅛	9½	9¼	9¾	39,300	Great Western Sugar No par	6⅞ Jan 10	10⅛ Feb 15	3¼ Apr	12 Aug
*81	82		82	85	*85	----	*83⅛	87	89	90	70	Preferred 100	72½ Jan 3	90 Feb 17	48 June	83 Aug
1	1		⅞	1	⅞	1	⅞	⅞	⅞	⅞	2,500	Grigsby-Grunow No par	⅞ Feb 14	1¼ Jan 5	½ Apr	2¾ Sept
*⅜	½		*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Guantanamo Sugar No par	¼ Jan 23	⅜ Jan 9	⅛ Mar	1⅛ Sept
*10	10½		*8¾	9⅞	*8¾	9½	8¾	8⅞	8½	8½	500	Gulf States Steel No par	8½ Feb 17	19½ Jan 5	2½ June	21⅛ Sept
*17⅞	21		*17⅞	21	*17⅞	21	*17⅞	21	*17⅞	21	------	Preferred 100	16¼ Jan 16	28 Jan 3	12 July	40 Oct
*16¾	19		*16¾	19	*16¾	19	*16¾	19	*16¾	19	------	Hackensack Water 25	17½ Jan 20	18¾ Jan 12	15 May	23 Jan
*26⅝	27		*26⅝	27	27	27	27	27	*26½	27	50	7% preferred class A 25	26½ Jan 10	28⅞ Jan 12	19 May	28 Apr
1¼	1¼		1⅜	1⅜	*1¼	1½	*1⅜	1½	1⅜	1⅜	300	Hahn Dept Stores No par	1¼ Feb 11	2¼ Jan 11	⅝ July	4¼ Aug
*10	13		*10	12⅛	10	10	10	10	10	12	400	Preferred 100	10 Feb 15	14¼ Jan 11	7⅛ July	28 Aug
*4⅛	4½		4	4	*3⅞	4½	3⅞	3⅞	*3⅝	3⅞	300	Hall Printing 10	3⅞ Feb 16	4¼ Feb 7	3½ July	11⅛ Jan
15	15		*15	25	*15	25	*15	25	*15	25	10	Hamilton Watch pref 100	15 Feb 11	18 Jan 11	20 Oct	30 Mar
51	51		*50½	51	51	51	*50	53	*50	51	90	Hanna (M A) Co $7 pf No par	45½ Jan 4	52 Jan 31	33 May	70 Jan
6¾	6¾		*6¾	7	*6¾	7	*6¾	7¼	*6¾	7¼	100	Harbison-Walk Refrac No par	6¾ Feb 11	8 Jan 9	7 May	18 Sept
*¼	½		*¼	½	*¼	½	¼	¼	*¼	½	100	Hartman Corp class B No par	¼ Feb 16	½ Jan 10	⅛ Dec	2 Sept
*⅜	⅞		*⅜	⅞	*⅜	¾	*⅜	¾	*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 Feb. 11.	Monday Feb. 13.	Tuesday Feb. 14.	Wednesday Feb. 15.	Thursday Feb. 16.	Friday Feb. 17.	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
*1⅛ 1½		1⅛ 1⅛	*1 1¼	*1 1¼	*1 1⅛	700	Hayes Body Corp.....No par	1⅛ Jan 24	1⅞ Jan 9	¼ June	3½ Sept
*71¾ 73		71¾ 71¾	72½ 74½	74 74	75 76	900	Helme (G W)..........25	69½ Jan 16	76 Feb 16	50 June	81⅝ Sept
*5 5⅜		*5 7	*5 7	*5 7	*5 7	------	Hercules Motors......No par	5 Jan 26	5¼ Jan 18	4¾ June	8½ Jan
*18 19		17 17⅝	*17¼ 19	*17½ 19	*17½ 19	300	Hercules Powder......No par	16 Jan 3	18 Feb 10	13⅞ Aug	29½ Sept
*93 95		93 94⅞	93 94¼	*93 95	94 94	50	$7 cum preferred........100	87½ Jan 11	95½ Feb 6	70½ June	95 Jan
49¾ 50¼		48¾ 49	49 49	*45 49	*45½ 48	900	Hershey Chocolate....No par	48¾ Feb 14	57¾ Jan 11	43½ July	83 Mar
75 75		74 75	*72½ 75	72½ 72½	73 75	700	Conv preferred....No par	72½ Feb 16	80 Jan 9	57 June	83 Mar
---- ----		---- ----	---- ----	---- ----	---- ----	------	Hoe (R) & Co class A..No par	---- ----	---- ----	¼ Apr	1¾ Jan
5¾ 5¾		5½ 5⅞	5⅛ 5½	5⅛ 5⅛	5¼ 5⅜	800	Holland Furnace......No par	3½ Jan 4	7 Jan 30	3¼ Dec	12½ Aug
*2⅝ 3½		*2⅝ 3½	*2⅝ 3½	*2⅝ 3½	*2⅝ 3½	------	Hollander & Sons (A)..No par	2¾ Jan 26	3⅛ Jan 18	2¾ Dec	10⅜ Mar
160 163		165 168	165 169	*163 168	165 165	4,100	Homestake Mining.......100	145 Jan 16	169 Feb 15	110 Feb	163 Dec
*1¾ 2		1⅝ 1¾	*1⅝ 1⅞	*1¾ 1⅞	1⅝ 1¾	700	Houdaille-Hershey cl B No par	1⅝ Feb 14	2½ Jan 10	1 May	4½ Sept
*50½ 50¾		50½ 50½	*50⅜ 51½	50⅛ 50⅜	50 50	600	Household Finance part pf.50	50 Jan 5	51¼ Jan 12	42¼ June	57⅛ Jan
13½ 13½		*12¼ 13¼	12¼ 12¼	12 12	*12 12¾	800	Houston Oil of Tex tem ctfs100	12 Feb 16	15¾ Jan 11	8¾ May	28¼ Sept
2½ 2½		2½ 2½	2½ 2½	2½ 2½	2½ 2⅝	1,200	Voting trust ctfs new....25	2½ Feb 3	3¼ Jan 11	1⅛ May	5⅜ Sept
*7 7¾		7 7	7 7	6⅞ 6⅞	7¼ 7⅝	1,700	Howe Sound v t c.....No par	5½ Jan 3	7¾ Jan 25	4⅞ Dec	16½ Jan
*4⅛ 4¼		3⅝ 4⅛	4 4	3¾ 3¾	*3¾ 3⅞	4,400	Hudson Motor Car....No par	3⅝ Feb 14	5½ Jan 11	2⅞ May	11¾ Jan
*2¼ 2½		2¼ 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2¼	1,300	Hupp Motor Car Corp.....10	2¼ Feb 7	3⅛ Jan 11	1½ May	5⅜ Jan
*½ ¾		*½ ¾	*½ ¾	½ ½	*½ ¾	100	Indian Motocycle.....No par	½ Feb 16	¾ Jan 6	⅜ June	2⅛ Sept
*1⅝ 1¾		*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 2	*1⅛ 2	------	Indian Refining..........10	1⅜ Feb 7	2 Jan 4	1 Apr	2¾ Nov
35⅝ 36⅜		32⅞ 36¼	34⅜ 36	33 35	33⅞ 35¼	14,900	Industrial Rayon.......No par	28½ Jan 10	38⅜ Feb 9	7⅛ June	40 Sept
24½ 24½		23 23⅛	22 23	21 22	21 23	2,400	Ingersoll Rand........No par	21 Feb 16	31⅝ Jan 11	14¾ Apr	44⅞ Sept
*13 16		12¾ 13	*12⅞ 16	*12⅞ 16	*12⅛ 15	200	Inland Steel..........No par	12¾ Feb 14	16 Jan 12	10 June	27⅞ Sept
*2⅜ 3		*2½ 2¾	2⅜ 2⅜	*2¼ 2⅜	2¼ 2¼	200	Inspiration Cons Copper...20	2⅛ Jan 3	3⅛ Jan 12	¾ May	7¾ Sept
*1¾ 2⅛		1¾ 1¾	1⅝ 1⅝	1½ 1½	1⅝ 1¾	1,300	Insuranshares Ctfs Inc.No par	1½ Feb 16	2½ Jan 16	1 June	3⅞ Jan
*3 3⅛		3 3	*3 3¼	*3 3¼	3 3	900	Insuranshares Corp of Del...1	2⅞ Feb 7	4½ Jan 10	3¼ July	8⅛ Sept
*1 1⅜		*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	------	Intercont'l Rubber....No par	¾ Feb 2	1½ Jan 3	¼ Apr	3⅛ Aug
*2⅞ 3		2⅞ 2⅞	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	300	Interlake Iron........No par	2⅜ Jan 4	3½ Jan 12	1⅝ July	7¼ Sept
*1 1½		*1 1⅛	1 1	*⅞ 1	⅞ ⅞	200	Internat Agricul......No par	⅞ Feb 17	1⅜ Jan 4	¼ Apr	3½ Aug
*4¼ 5¾		*4¼ 5¾	*4¼ 5¾	*4¼ 5½	*4¼ 5¾	------	Prior preferred..........100	5 Jan 3	6 Jan 11	3¾ Apr	15 Aug
89 89		87½ 88¼	87¾ 88¾	85¼ 87⅝	86 87	2,600	Int Business Machines.No par	85¼ Feb 16	97½ Jan 10	52½ July	117 Mar
3¾ 3¾		3½ 3⅞	3¾ 3⅞	3¾ 3¾	3¾ 3¾	1,500	Internat Carriers Ltd.......1	2⅞ Jan 16	4⅛ Feb 9	1¼ May	5½ Jan
*8¼ 8½		8 8¼	*7½ 8¼	7⅜ 7½	7¼ 7½	1,300	International Cement..No par	7¼ Feb 17	9 Jan 11	3⅝ June	18¾ Jan
½ ½		½ ½	½ ½	½ ½	*½ ⅝	1,000	Inter Comb Eng Corp..No par	½ Jan 6	¾ Jan 10	½ May	1⅞ Jan
*4 5		4 4	4⅛ 4⅛	*4 5	*4¼ 5	200	Conv preferred.....No par	4 Feb 14	6 Jan 5	4½ Nov	21 Jan
19½ 20		17¼ 19⅜	17½ 18⅜	15¾ 18	16½ 17⅛	61,100	Internat Harvester....No par	15¾ Feb 16	25¼ Jan 10	10⅜ July	34⅛ Aug
*85 89⅛		*85 88⅛	86½ 86½	86½ 86½	*85⅛ 90	200	Preferred...............100	80 Jan 5	88 Feb 9	68¾ June	108 Jan
*4¾ 5		4½ 4⅝	4⅛ 4¼	4¼ 4⅜	*4 4⅛	700	Int Hydro-El Sys cl A..No par	4⅛ Feb 6	6⅛ Jan 11	2⅝ June	11⅝ Mar
1⅝ 1⅝		1⅝ 1⅝	1½ 1½	1½ 1¾	*1½ 1¾	1,000	Int Mercantile Marine.No par	1¼ Jan 4	1¾ Feb 8	⅞ June	4¼ Aug
8 8⅛		7½ 8⅛	7½ 7⅞	7½ 7¾	7½ 7¾	16,400	Int Nickel of Canada..No par	7¼ Feb 6	8⅝ Feb 9	3½ May	12½ Sept
*70 80		*75 77⅛	*74 77⅛	*74 80	*74 74⅛	------	Preferred...............100	72 Jan 11	76 Feb 8	50 June	86 Mar
*3 4¼		3¼ 3¼	3 3	*3 4¼	*3 4¼	210	Internat Paper 7% pref...100	2½ Jan 4	4¾ Jan 25	1⅜ June	12 Sept
*1 1½		¾ 1	*¾ 1½	*¾ 1½	*¾ 1½	600	Inter Pap & Pow cl A..No par	¾ Feb 14	1⅛ Jan 11	½ June	4⅜ Aug
*⅜ ½		⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	600	Class B...........No par	⅜ Jan 18	½ Feb 1	¼ May	2 Aug
*⅜ ½		¼ ⅜	*¼ ½	*¼ ⅜	*¼ ½	1,500	Class C...........No par	¼ Jan 6	½ Jan 10	¼ Apr	1½ Sept
3 3⅛		3 3	*2⅝ 3⅛	*2⅝ 3⅜	*2¾ 3	500	Preferred...............100	2½ Jan 3	4½ Jan 16	1¾ Dec	12⅜ Sept
*3⅝ 5		*4 5	*4⅛ 5	*4⅛ 5	*4⅛ 5	------	Int Printing Ink Corp.No par	3⅞ Jan 31	4½ Jan 5	3 Dec	8¾ Mar
*40½ 44		*40½ 44	40½ 40½	*40½ 42	*40½ 42	10	Preferred...............100	40½ Jan 30	42 Jan 4	x24¾ Jan	45 Nov
*16 16¾		*15½ 16¾	16 16	16 16	*15½ 16½	200	International Salt.....No par	15½ Jan 23	18⅝ Jan 9	9¾ June	23½ Feb
27 27		26¾ 26¾	26½ 26¾	27 27	*26½ 27¼	500	International Shoe....No par	24⅜ Jan 3	27¼ Jan 24	20¼ July	44⅜ Jan
*11½ 13½		11⅜ 11¾	11¼ 12	10½ 10½	10 10¼	900	International Silver.......100	10 Feb 17	14¾ Jan 23	7½ July	26 Sept
*32 34		*32 35	26¼ 32	26⅛ 26⅛	27½ 27½	170	7% preferred..........100	26⅛ Feb 16	40 Jan 24	26 May	65 Feb
6¾ 6⅞		6 6⅝	6⅛ 6⅜	6 6¼	6⅛ 6¼	23,800	Inter Telep & Teleg...No par	5¾ Feb 3	8½ Jan 11	2⅝ May	15¾ Sept
*2 2¼		*2 2¼	*2 2¼	*2 2¼	2⅛ 2⅛	200	Interstate Dept Stores.No par	2 Feb 2	2⅞ Jan 11	1½ May	11 Jan
*12 25		*12 25	*12 25	*12 25	*12 25	------	Preferred ex-warrants...100	20 Jan 4	25 Jan 10	18 June	52½ Jan
*2 3⅜	Stock	*2⅛ 3⅜	*2⅛ 3⅜	*2 3⅜	*2 3⅜	------	Intertype Corp........No par	1⅞ Jan 20	3 Jan 12	2½ Dec	7 Apr
*13 13¼		13 13	*13 13¼	13¼ 13¼	13¼ 13¼	600	Island Creek Coal..........1	12½ Feb 2	14⅝ Jan 16	10¼ Apr	20½ Aug
*28 28⅞	Exchange	27 28	*26 27	26½ 26½	26¼ 26½	700	Jewel Tea Inc.........No par	25 Jan 4	28⅞ Feb 9	15⅛ May	35 Feb
20 20⅛		18⅛ 19¾	18½ 19½	17½ 18½	18 18½	7,500	Johns-Manville.......No par	17½ Feb 16	23¾ Jan 11	10 May	33⅜ Sept
*61 62	Closed	*61 62	62 62	*61 62	*61 62	10	Preferred...............100	59 Jan 5	62 Feb 1	45 July	99¾ Jan
*37 40		*37 45	37 37	*37 45	*37 45	10	Jones & Laugh Steel pref.100	35 Feb 1	50 Jan 11	30 July	84 Jan
*106½ ----	Lincoln's	*106½ ----	*106½ 107	106⅝ 106⅝	*106½ ----	10	K C P & L 1st pref ser B No par	106½ Jan 3	110 Jan 17	90½ Apr	113¾ Jan
*3¼ 4		3 3¼	*3⅛ 3⅞	3⅛ 3⅛	*3⅛ 3⅞	300	Kaufmann Dept Stores $12.50	3 Feb 9	3¾ Jan 26	3 May	9¼ Mar
8 8⅛	Birthday	7½ 7¾	7⅝ 7⅝	7½ 7½	*7⅜ 7¾	800	Kayser (J) & Co......No par	7⅜ Feb 2	8½ Jan 10	4¾ July	14⅜ Sept
*1⅛ 1½		*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	500	Kelly-Springfield Tire......5	1¼ Feb 3	2 Jan 6	---- ----	---- ----
---- ----		---- ----	---- ----	---- ----	---- ----	------	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
---- ----		---- ----	---- ----	---- ----	---- ----	------	Kelsey Hayes Wheel..No par	⅜ Jan 3	⅝ Jan 6	¼ Dec	4¼ Jan
4½ 4½		4 4⅜	4 4⅛	4 4	4 4	4,500	Kelvinator Corp......No par	4 Feb 14	5⅜ Jan 9	2¾ May	10⅜ Feb
32 32		32 32	*32 35	*32 35	*33 35	30	Kendall Co pt pf ser A.No par	30 Jan 10	32½ Feb 6	17 July	38 Feb
9 9		8⅜ 8¾	8¼ 8⅝	8⅛ 8½	8¼ 8½	28,200	Kennecott Copper.....No par	8⅛ Feb 16	10⅛ Jan 9	4⅞ June	19¼ Sept
*9¼ 12⅛		*9¼ 12⅛	*9¼ 12⅛	*9¼ 12⅛	10 10	100	Kimberley-Clark......No par	8 Jan 3	10 Jan 25	6½ Dec	19½ Jan
*1⅛ 2		*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	------	Kinney Co............No par	1¼ Jan 23	1¼ Jan 23	½ Apr	5 Sept
*5 6		4⅝ 4⅝	*4⅜ 11	*4⅜ 11	*4⅜ 11	10	Preferred............No par	4⅝ Feb 14	8 Jan 23	3 June	19 Aug
8¾ 8⅞		8 8¾	8⅛ 8¼	8 8¼	8 8	15,400	Kresge (S S) Co...........10	8 Feb 14	10¾ Jan 10	6⅝ July	19 Jan
*98 99		*98 99	*98 99	*98 99	*98 99	------	7% preferred..........100	99 Jan 5	100 Jan 5	88 May	110 Mar
*28 28½		*28 28½	*28 28½	*28 28½	*28 28½	------	Kress (S H) & Co.....No par	27 Jan 17	29 Jan 23	18 June	37 Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Kreuger & Toll (Am ctfs)....	1-32 Jan 26	¼ Jan 3	1/32 May	9⅛ Jan
17⅝ 17⅞		16½ 17⅜	16½ 17¼	16½ 16¾	16¼ 16⅞	9,800	Kroger Groc & Bak...No par	16¼ Feb 17	18¼ Jan 11	10 May	18⅞ Mar
28½ 28½		27 28½	27⅜ 28¼	27 27½	27⅝ 27⅞	5,300	Lambert Co (The)....No par	27 Feb 14	34½ Jan 12	25 May	56¾ Jan
*2⅝ 3		*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	------	Lane Bryant..........No par	3 Feb 8	3 Feb 8	2 May	7⅝ Aug
*4⅞ 5⅛		4⅞ 4⅞	*4¾ 5¼	*4¾ 5⅛	*4¾ 5⅛	100	Lee Rubber & Tire..........5	4⅞ Feb 9	6½ Jan 12	1¾ Apr	8⅛ Sept
*5⅞ 6½		5⅞ 5⅞	*5⅞ 6½	*5⅞ 6½	*5⅞ 6½	100	Lehigh Portland Cement...50	5⅞ Jan 5	5⅞ Jan 5	3⅝ Apr	11 Aug
36 36		*36 40	*36½ 40	36½ 36½	36½ 36½	50	7% preferred..........100	34 Feb 9	38 Jan 9	40 Dec	75 Jan
*1⅛ 1½		*1⅛ 1½	*1⅛ 1⅜	1⅛ 1⅛	1⅛ 1⅛	400	Lehigh Valley Coal....No par	1 Jan 13	1½ Jan 11	1 May	4¾ Aug
*2½ 3¼		*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	------	Preferred................50	3 Jan 10	3⅜ Jan 11	1¼ July	11½ Aug
43½ 43¾		41⅝ 43	42 42½	39½ 41½	39¼ 39⅝	8,800	Lehman Corp (The)...No par	39¼ Feb 17	47¾ Jan 11	30½ June	51⅞ Sept
*17½ 18½		17½ 17½	x16¾ 16¾	16 16¾	17 17	1,100	Lehn & Fink Prod Co..No par	16 Feb 16	18⅞ Jan 27	6 May	24¼ Mar
6⅛ 6⅛		5¾ 6	5¾ 5¾	5⅝ 5⅝	5¾ 6⅛	1,900	Libby Owens Glass....No par	5⅝ Feb 16	6¾ Jan 19	3¾ May	9⅜ Sept
*53½ 54		52 53¼	x50¼ 50¼	49 50	50 50	1,600	Liggett & Myers Tobacco..25	49 Feb 16	62 Jan 25	32¼ June	65½ Oct
52¼ 54⅛		53 54¼	x50¼ 52⅝	49¼ 51½	50¾ 51¼	43,800	Series B.................25	49¼ Feb 16	63⅜ Jan 25	34⅛ May	67¼ Sept
*122 128½		*125 129	*126 129	125½ 126	*120½ 129	200	Preferred...............100	123¼ Jan 6	132 Feb 1	100 May	132 Oct
*14½ 15½		*14½ 15½	*14½ 16	*14½ 16	*15 16	------	Lily Tulip Cup Corp..No par	15 Jan 6	16 Jan 12	14 June	21 Mar
13⅞ 13⅞		13⅛ 13⅛	12 12¼	*11¾ 12	12 12½	900	Lima Locomot Works..No par	10 Jan 17	14½ Feb 10	8½ Apr	19⅜ Aug
*8½ 8⅞		8½ 8½	*8½ 9	*8½ 9	8½ 8½	400	Link Belt Co..........No par	8½ Feb 14	9¼ Jan 4	6½ June	14 Mar
12 12		11⅛ 11⅜	*12 13	11½ 12¼	12½ 13¼	2,700	Liquid Carbonic.......No par	11⅛ Feb 14	14⅞ Jan 5	9 May	22 Mar
16 16⅜		14⅞ 16⅜	14¾ 15¼	14¼ 15	14⅛ 15	14,200	Loew's Incorporated...No par	14⅛ Feb 17	21½ Jan 4	13¼ May	37¾ Sept
*50½ 52		50⅝ 50⅝	50 50⅝	49 49	48⅜ 48¾	700	Preferred............No par	48⅜ Feb 17	56½ Jan 13	39 July	80 Sept
*2¾ 2⅞		2½ 2¾	2½ 2¾	2½ 2¾	2¾ 2¾	1,000	Loft Incorporated.....No par	2½ Feb 8	3½ Jan 6	1⅞ June	5 Sept
*1⅛ 2		*1⅛ 2	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	520	Long Bell Lumber A..No par	⅞ Jan 28	1⅛ Feb 3	¼ May	2⅞ Aug
*23¼ 24½		23 23	*23 24	22 22⅛	21¾ 22	500	Loose-Wiles Biscuit........25	21¾ Feb 17	27 Jan 10	16⅛ July	36⅜ Feb
*119 120		*118 119	*118 120	*118 120	*118 120	------	7% 1st preferred.......100	115 Jan 9	120 Jan 14	96 July	118 Oct
11⅛ 11⅝		11 11½	10¾ 11¼	10⅜ 11⅛	11 11¾	38,300	Lorillard (P) Co......No par	10⅜ Feb 16	13½ Jan 14	9 May	18⅜ Sept
*87 95		*87 95	*87 94	*87½ 94	90½ 91	300	7% preferred..........100	90½ Feb 17	98 Jan 25	73⅛ Jan	108⅛ Sept
*¾ ⅞		¾ ¾	⅝ ⅝	*⅝ ⅞	*⅝ ⅞	400	Louisiana Oil.........No par	⅝ Jan 5	1 Feb 7	½ Jan	2¼ July
*3½ 4		*3½ 4	*3½ 4	*3½ 4	*3½ 4	------	Preferred...............100	4 Jan 21	4 Jan 21	3 Dec	18 Jan
*17¾ 19		17⅛ 17¾	17 17½	16¾ 17	17 17	1,600	Louisville Gas & El A.No par	16¾ Feb 16	19⅜ Jan 6	8½ June	23⅜ Mar
*5⅜ 5⅞		5 5⅜	5¼ 5¼	*5⅛ 5¾	5½ 5½	600	Ludlum Steel.........No par	5 Feb 14	6½ Jan 11	1½ Jan	11⅜ Sept
16⅜ 16½		*10⅛ 16½	16½ 16½	*10⅛ 17½	*10⅛ 17½	400	Conv preferred.....No par	16⅜ Feb 11	17½ Jan 20	6½ Jan	26 Sept
*9½ 10		*9½ 10⅝	*9⅞ 10⅝	9½ 9⅞	*9½ 12	200	MacAndrews & Forbes.No par	9½ Feb 16	10½ Jan 25	9½ Aug	15¼ Feb
*60 90		*60 90	*60 90	*60 90	*60 90	------	6% preferred..........100	75 Feb 9	75 Feb 9	57½ May	80 Sept
16 16¼		15¼ 15¼	15 15¼	14⅞ 15	15½ 16	1,900	Mack Trucks Inc......No par	14½ Feb 6	20⅞ Jan 5	10 June	28¾ Sept
27 27		26 28	*26⅛ 27	25½ 26⅛	25½ 26¼	2,200	Macy (R H) Co Inc...No par	25⅛ Feb 2	35¾ Jan 10	17 June	60½ Jan
*1¾ 2½		*1¾ 3	*1¾ 2	*1¾ 2	*1¾ 2	------	Madison Sq Gard v t c.No par	1¾ Jan 14	2 Jan 10	2⅛ Jan	4½ Sept
*6¼ 6⅝		6⅝ 6⅝	*6¼ 6½	6¼ 6¼	*6 6⅞	200	Magma Copper.........No par	6 Feb 6	7¾ Jan 24	4½ Apr	13¾ Sept
1 1		*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	300	Mallinson (H R) & Co.No par	⅞ Feb 15	1½ Jan 6	½ Jan	4 Sept
*¼ ½		*¼ ⅞	*¼ ⅞	*¼ ⅞	*¼ ⅞	------	Manati Sugar.............100	¼ Jan 4	½ Feb 2	⅛ Mar	2¼ Sept
1 1		*½ 1¼	*½ 1¼	*⅜ 1¼	*⅜ 1¼	10	Preferred...............100	⅜ Jan 6	1 Jan 26	¼ Apr	3¼ Sept
*2½ 3		*2½ 3	*2½ 3	*1¾ 3	*1¾ 3	------	Mandel Bros..........No par	1½ Jan 3	2⅞ Jan 25	1 Dec	4¾ Sept
*6⅞ 7½		*6⅞ 7	6⅞ 6⅞	*6¼ 7	*6¼ 7	100	Manhattan Shirt...........25	5¾ Jan 9	8 Jan 31	3½ June	9 Aug
*½ ¾		*½ ¾	½ ½	*½ ¾	*½ ¾	200	Maracaibo Oil Explor.No par	½ Jan 18	⅝ Jan 16	⅜ June	1½ Aug
10⅛ 10⅛		9½ 10	9¼ 9⅝	8⅞ 9½	9¼ 9⅜	10,700	Marine Midland Corp.....10	8⅞ Feb 16	11½ Jan 9	6½ June	14⅜ Aug
*6¾ 7		6¾ 6¾	*6¾ 7	*6½ 6¾	*6¾ 6⅞	100	Marlin-Rockwell......No par	6¾ Feb 14	8 Jan 11	5¾ May	13¾ Sept
*⅞ 1		*⅞ 1	¾ ⅞	¾ ¾	¾ ¾	1,200	Marmon Motor Car...No par	¾ Feb 15	1⅞ Jan 11	½ Apr	3½ Sept
*5 5¼		*4⅝ 5	4⅞ 4⅞	4½ 4¾	*4½ 5	600	Marshall Field & Co...No par	4¼ Jan 30	6¼ Jan 11	3 July	13½ Jan
16 16		15 16	14½ 15⅜	15 15½	*15 15½	3,600	Mathieson Alkali WorksNo par	14½ Feb 15	17½ Jan 11	9 June	20⅞ Mar
*103 ----		*103 ----	*103 ----	*103 ----	*103 ----	------	Preferred...............100	100⅛ Jan 20	103 Feb 9	89¾ Apr	105 Jan
*13½ 14		13 13	*11¾ 12¾	11¾ 12⅛	11¾ 11¾	700	May Department Stores...25	13¾ Jan 4	13¾ Feb 10	9½ June	20 Jan
*1¾ 2½		*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Maytag Co............No par	1¾ Feb 10	2⅞ Jan 23	1 July	6 Aug
3½ 3½		*3¼ 3½	3½ 3½	*3¼ 4⅜	*3¼ ----	200	Preferred............No par	3½ Feb 14	5⅝ Jan 13	3 Apr	10½ Sept
*15⅛ 18⅛		*15⅛ 17⅛	*15⅛ 15⅝	*15⅛ 17⅛	*15⅛ 17⅛	------	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 Feb. 11.	Monday Feb. 13.	Tuesday Feb. 14.	Wednesday Feb. 15.	Thursday Feb. 16.	Friday Feb. 17.	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
*17¾ 18¼		17½ 17¾	17⅝ 17⅝	17⅝ 17⅝	17⅜ 17½	900	McCall Corp No par	16¼ Jan 3	18¼ Feb 7	10 May	21 Jan
*1⅜ 1½		1½ 1½	*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	200	McCrory Stores class A No par	1 Jan 13	3 Jan 12	6½ Dec	16 Apr
*1⅛ 2½		*1⅝ 2½	*1⅝ 2½	*1⅝ 2½	*1⅝ 2½	------	Class B No par	1¼ Jan 13	6 Jan 5	5 Dec	19 Jan
*6⅜ 7⅝		*6½ 7⅝	*6¾ 7⅝	*6¾ 7¼	*6¾ 7⅜	------	Conv preferred 100	5½ Jan 13	21 Jan 9	20 Dec	62 Feb
*3½ 5		*3 5	*3 5	*3⅛ 5	*3⅛ 5	------	McGraw-Hill Pub Co No par	3½ Feb 2	3⅞ Feb 1	2½ May	7½ Jan
22¼ 22½		21⅛ 22⅞	21⅝ 22⅞	22 22½	22 22½	30,800	McIntyre Procupine Mines 5	18⅝ Jan 14	23⅜ Feb 6	13 May	21⅝ Dec
*50⅛ 50⅞		48¼ 49	49¼ 49¼	47⅛ 48⅜	48⅜ 50½	3,500	McKeesport Tin Plate No par	44⅛ Jan 4	51⅞ Jan 26	28 June	62¼ Feb
*2⅜ 2½		2⅛ 2⅜	*2 2¼	2⅛ 2¼	2⅛ 2⅛	2,263	McKesson & Robbins No par	2⅛ Feb 7	2¾ Jan 5	1⅛ June	6½ Sept
*4¾ 5½		4⅝ 4⅝	*4½ 5⅜	*4½ 5¼	*4½ 5	100	Conv pref series A 50	4⅝ Feb 14	6½ Jan 11	3⅛ May	23 Feb
⅜ ⅜		*⅜ ½	⅜ ⅜	⅜ ⅜	*⅜ ½	700	McLellan Stores No par	⅜ Jan 12	1 Jan 3	⅜ July	4 Mar
*3⅜ 5½		3⅜ 3⅜	*3⅜ 5½	*3½ 5½	*3½ 5½	80	8% conv pref ser A 100	2⅛ Jan 16	7 Jan 3	7 Dec	36 Mar
*8¾ 10½		*8¾ 10½	*8¾ 10½	*8¾ 10½	*8¾ 10½	------	Melville Shoe No par	10 Jan 10	10⅞ Jan 11	7⅞ Dec	18 Jan
*2⅛ 2⅞		*2⅛ 2¾	*2⅜ 2⅝	*2⅜ 2½	2⅜ 3	800	Mengel Co (The) 1	2⅛ Jan 25	3 Feb 17	1 July	5 Aug
*8 9		8 8	*7⅞ 9	*7⅞ 9	*7⅞ 9	100	Mesta Machine Co 5	7⅛ Jan 4	9 Jan 31	5¼ May	19½ Jan
*18 19		18 18	*14 18	*14¼ 17	*14⅜ 17	100	Metro-Goldwyn Pict pref 27	16⅛ Feb 10	19 Jan 21	14 June	22¼ Jan
*2⅜ 2½		2⅛ 2⅜	2 2	*1⅞ 2	2 2	800	Miami Copper 5	2 Feb 15	3 Jan 5	1½ June	6¼ Sept
4¾ 4⅞		4⅝ 4⅞	4½ 4¾	4⅜ 4½	4⅜ 4½	2,900	Mid-Continent Petrol No par	4⅜ Jan 10	4⅞ Jan 11	3¾ Apr	8⅞ Sept
*5¼ 6		5¼ 5¼	*4¼ 5¼	4⅝ 4⅝	4½ 4½	300	Midland Steel Prod No par	4½ Feb 17	6¾ Jan 6	2 June	12⅜ Sept
*38 40¾		38½ 38½	*34½ 40	*35 41½	*35 41½	100	8% cum 1st pref 100	38½ Feb 14	40⅛ Jan 23	25 June	65 Sept
*14¾ 16		*14¾ 15⅞	*14¾ 15⅞	14¾ 14¾	*14⅞ 15⅞	200	Minn-Honeywell Regu No par	14¾ Feb 16	17⅞ Jan 10	11 June	23½ Jan
1 1		⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	900	Minn Moline Pow Impl No par	⅞ Feb 3	1⅝ Jan 10	⅝ June	3⅜ Aug
*6 7		*6 7	*6 7	*6 7	*6 7	------	Preferred No par	6 Feb 7	9¼ Jan 11	4 Dec	14⅝ Aug
*9 10		*9 10	9 9	9⅞ 10	10 10	4,400	Mohawk Carpet Mills No par	7 Jan 23	10 Feb 9	5½ June	14 Sept
30¼ 30¼		29¼ 30¼	29½ 29½	29¾ 29¾	29 29	1,000	Monsanto Chem Wks No par	27⅛ Jan 4	31 Jan 10	13⅜ May	30¾ Mar
13 13⅛		11⅛ 12⅞	11½ 12⅛	11 11⅝	11⅛ 11¾	81,600	Mont Ward & Co Inc No par	11 Feb 16	15 Jan 11	3½ May	16½ Sept
*25¼ 30		*25¼ 27	*25¼ 27	*25¼ 27	*25¼ 27	------	Morrel (J) & Co No par	25 Jan 6	25⅛ Jan 11	20 May	35¼ Mar
*⅛ ¼		*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Mother Lode Coalition No par	⅛ Jan 9	¼ Jan 5	⅛ May	¾ Aug
*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
*11½ 12½		9½ 11½	10 10¼	10 10⅜	10⅜ 10⅜	1,500	Motor Products Corp No par	9½ Feb 14	14⅞ Jan 11	7⅜ June	29⅜ Sept
*2¾ 2⅞		2⅜ 2⅜	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	100	Motor Wheel No par	2⅜ Feb 14	3¼ Jan 6	2 June	6⅝ Sept
*5 5¾		4¼ 5	*4½ 5¾	3¼ 4½	3¼ 3¼	2,000	Mullins Mfg Co No par	3¼ Feb 16	6½ Jan 6	2 June	13⅜ Jan
*10¼ 14¼		*10¼ 11	*10¼ 11	10 10¼	10 10	90	Conv preferred No par	10 Feb 2	16⅜ Jan 10	5 June	27½ Sept
*6¼ 9½		*7 9½	*7 9½	*6¼ 9½	*6¼ 9½	------	Munsingwear Inc No par	7 Feb 6	7½ Jan 26	7 Aug	15⅛ Sept
2⅞ 2⅞		2 2¾	2⅛ 2½	2⅜ 2⅜	2⅜ 2⅜	5,400	Murray Corp of Amer No par	2 Feb 14	3¾ Jan 6	2⅛ July	9⅞ Mar
*9 10½		*9 10½	*9 10½	*9 10½	*9 10½	------	Myers F & E Bros No par	8 Jan 25	9 Feb 9	7⅛ June	19 Feb
*14¼ 14⅝		13⅝ 14¼	13½ 13⅞	13½ 13¾	13¾ 14¼	12,700	Nash Motors Co No par	13¼ Jan 3	15⅛ Jan 11	8 May	19¾ Sept
*2⅜ 2½		2¼ 2⅜	*2⅛ 2¼	2⅛ 2⅛	*2 2½	300	National Acme 10	1¾ Jan 3	2⅝ Jan 10	1¼ May	5¼ Sept
*1¼ 2		*1⅜ 2	*1⅜ 2	*1⅜ 1¾	*1⅜ 1¾	------	National Bellas Hess pref 100	1¼ Jan 27	1¼ Jan 27	⅛ May	6 Sept
35⅝ 36		34⅝ 35⅝	34⅝ 35⅝	32⅝ 34½	32¼ 33⅝	21,000	National Biscuit 10	32¼ Feb 17	41 Jan 11	20¼ July	46⅞ Mar
*131 136		*129¼ 136	*129¼ 136	129¼ 129¼	*128 128⅞	200	7% cum pref 100	129¼ Feb 16	138⅞ Jan 10	101 May	142¼ Oct
7 7		7 7	6⅞ 7	6¾ 6⅞	6⅞ 7¼	1,900	Nat Cash Register A No par	6¾ Feb 16	8⅞ Jan 11	z6¼ Dec	18¾ Sept
14 14⅛		13¼ 14	13 13½	12½ 13⅛	12¾ 13	24,200	Nat Dairy Prod No par	12½ Feb 16	18¼ Jan 9	14⅜ June	31⅜ Mar
*¼ ⅜		¼ ¼	*⅛ ¼	¼ ¼	*⅛ ¼	1,500	Nat Department Stores No par	¼ Jan 30	½ Jan 4	¼ June	2⅛ Aug
*2⅛ 2½		*2 2½	*2 2½	*2 2½	*2 2½	------	Preferred 100	1⅝ Jan 9	3 Jan 21	1¼ Dec	10 Aug
17½ 17½		17 17⅛	16⅞ 17	17 17	18⅛ 19¼	3,600	National Distil Prod No par	16⅞ Feb 15	19¼ Feb 17	13 June	27¼ Aug
*23½ 25½		*23½ 25½	*23½ 25½	24 24	25½ 26¾	400	$2.50 preferred 40	24 Feb 8	26¾ Feb 17	20⅛ May	32½ Feb
*4½ 5½		*4½ 5½	*4½ 5½	*5 5½	*5 5½	------	Nat Enam & Stamping No par	5 Feb 2	5⅛ Jan 11	3⅜ July	8⅛ Sept
50 51		49⅞ 49⅞	*45 48	*45 48	*45 48	400	National Lead 100	49⅞ Feb 14	60 Jan 24	45 July	92 Jan
*109 109¾		109 109	*108 109	108 108	105¼ 106	160	Preferred A 100	105¼ Jan 24	110 Feb 6	87 July	125 Mar
80 81		78⅝ 79⅞	*79 80	*78½ 80	79⅞ 79⅞	150	Preferred B 100	78⅛ Jan 24	81 Feb 11	61 July	105 Jan
11¾ 11¾		10⅝ 11¾	10½ 11⅛	10⅛ 10½	10¼ 10⅝	10,200	National Pow & Lt No par	10⅛ Feb 16	15¼ Jan 11	6⅝ June	20⅜ Sept
19 19½		17 19¼	18⅛ 18⅜	*17¾ 18¾	17½ 18	5,000	National Steel Corp No par	17 Feb 14	22 Jan 11	13½ July	33⅞ Sept
*5⅞ 6		5⅞ 6	*5⅛ 6	*5⅛ 6	*5⅛ 6	200	National Supply of Del 50	5½ Jan 3	6¼ Jan 5	3½ June	13 Sept
*19 20		*18 20	*18 20	*18 20	*18 20	------	Preferred 100	19 Feb 9	22⅛ Jan 9	13½ May	39⅛ Aug
7 7		6½ 7	5¾ 6	5⅝ 5¾	5¾ 5⅞	2,100	National Surety 10	5⅝ Feb 16	8½ Jan 6	4½ July	19⅞ Aug
10⅛ 10⅛		9½ 10	9¼ 9¼	9⅛ 9½	9⅛ 9⅛	3,000	National Tea Co No par	6½ Jan 4	10⅜ Feb 8	3½ May	10⅞ Aug
*2 3	Stock	2 2	*1¾ 3	*1¾ 3	*1¾ 3	200	Neisner Bros No par	1½ Jan 16	2½ Jan 27	1½ Apr	5½ Jan
*4½ 5		4⅝ 4⅝	*4½ 4¾	4⅝ 4⅝	4⅝ 4⅝	2,100	Nevada Consol Copper No par	4⅝ Jan 17	5¼ Jan 16	2½ May	10¼ Sept
*2¾ 3⅞	Exchange	2⅝ 3	*2¼ 3⅝	*2¼ 3⅞	*2¼ 3¼	200	Newton Steel No par	2 Feb 1	3¾ Jan 16	1⅝ June	8½ Sept
*8⅜ 8⅞		*8⅜ 8⅝	8⅜ 8⅜	8⅜ 8⅜	*7¾ 8⅜	200	N Y Air Brake No par	7¼ Jan 9	9 Jan 31	4¼ June	14½ Sept
*3⅝ 9	Closed	*3⅝ 9	*3⅝ 9	*3⅝ 9	*3⅝ 9	------	New York Dock 100	---- ---- --	---- ---- --	3⅛ Dec	10 Sept
*5½ 19		*5½ 19	*5½ 19	*5½ 19	*5½ 19	------	Preferred 100	---- ---- --	---- ---- --	20 Apr	30 Aug
*¾ ⅞	Lincoln's	⅝ ⅝	*⅝ ¾	*⅝ ¾	*⅝ ¾	700	N Y Investors Inc No par	⅝ Jan 30	1 Jan 23	½ June	3¾ Aug
3⅞ 4		3⅝ 4	3¾ 4½	4⅝ 5⅛	4⅝ 4⅞	16,800	N Y Shipbldg Corp part stk 1	1¾ Jan 4	5⅛ Feb 11	1⅝ Dec	6¼ Feb
49½ 49½	Birthday	46 46	46 55¼	53½ 55⅞	54½ 56	1,010	7% preferred 100	31 Jan 9	56 Feb 9	20 June	57 Mar
*94 94¼		*94 94¼	93 94	94 95	94½ 95	200	N Y Steam $6 pref No par	93 Feb 15	101 Jan 9	70 May	100 Oct
*100½ 104½		*100½ 105	100 100½	*100 105	101 101	40	$7 1st preferred No par	100 Feb 15	110 Jan 11	0 June	109⅛ Mar
20⅜ 20⅞		19¾ 21⅛	19¾ 21	20¼ 20⅞	20½ 20¾	16,200	Noranda Mines Ltd No par	17⅜ Jan 14	21¼ Feb 3	10¾ May	21⅜ Sept
25⅛ 25⅜		23¼ 24⅝	22¾ 23¾	21⅝ 23	22¼ 23⅛	28,600	North American Co No par	21⅝ Feb 16	31½ Jan 11	13¾ June	43¼ Sept
*42⅞ 44		42½ 42⅞	41 41	*40 42½	41½ 41½	500	Preferred 50	41 Feb 15	46 Jan 12	25½ July	x48 Sept
5¾ 5⅞		5⅜ 5⅝	5⅜ 5⅜	5¼ 5¼	5⅜ 5½	3,700	North Amer Aviation 5	5¼ Feb 16	7⅛ Jan 4	1¼ May	6⅝ Dec
67 67		*65 69	*61½ 70⅛	*61½ 66	65½ 65½	600	No Amer Edison pref No par	65½ Feb 17	74½ Jan 16	49 July	88 Sept
*6⅜ 7		*6⅜ 7	*5¾ 7	*5⅝ 7	*5⅝ 7	------	North German Lloyd	6 Feb 7	7½ Jan 9	2⅝ June	8 Jan
*29⅛ 37¾		*29½ 32	*29½ 32	30 30	30½ 30½	20	Northwestern Telegraph 50	29⅛ Feb 2	30½ Feb 17	15 June	33 Aug
*1¼ 1¾		*1¼ 1¾	*1¼ 1⅝	*1¼ 1¾	*1¼ 1¾	------	Norwalk Tire & Rubber No par	1¼ Feb 6	2¼ Jan 12	¾ Feb	2½ Aug
6⅜ 6½		6 6⅜	6⅛ 6¼	6 6⅛	*6 6⅛	7,800	Ohio Oil Co No par	5¾ Feb 6	7⅛ Jan 11	5 Jan	11 Aug
*1⅞ 2		1¾ 1⅞	1⅝ 1¾	1½ 1⅝	1½ 1½	2,100	Oliver Farm Equip No par	1⅜ Jan 4	2⅝ Jan 11	½ Apr	4 Aug
4 4		3½ 3⅝	4 4	4 4	4 4	2,500	Preferred A No par	3½ Feb 14	6⅜ Jan 11	2½ May	10¼ Aug
2 2		*2 2¼	2 2	2 2	*1⅞ 2	800	Omnibus Corp(The) vtc No par	1⅞ Jan 19	2¼ Jan 5	1½ Jan	4¾ Mar
*3 5		*3 5	3 3	*2¼ 5	*2⅝ 5	100	Oppenheim Coll & Co No par	3 Feb 15	5 Jan 23	3 June	9⅞ Jan
*2⅛ 2⅜		2⅛ 2⅛	2½ 2½	*1¾ 3	*1¾ 3	30	Orpheum Circuit Inc pref 100	1⅜ Jan 30	5¼ Jan 12	3¼ June	15 Sept
10⅜ 10⅞		10¼ 11	10½ 10⅝	10½ 10¾	10½ 11	4,100	Otis Elevator No par	10¼ Feb 14	13⅛ Jan 10	9 May	22½ Jan
*98 101		*98 100	*99 101	*99 101	*99 101	------	Preferred 100	98½ Jan 4	102 Jan 27	90 May	106 Nov
3¾ 3¾		3¼ 3½	*3 3¼	3 3¼	3⅛ 3⅛	2,000	Otis Steel No par	3 Jan 3	4⅜ Jan 11	1¼ May	9¼ Sept
*8⅛ 8⅜		7 8¼	7 7	6½ 6¾	6½ 6¾	320	Prior preferred 100	6½ Feb 16	10⅞ Jan 11	3⅛ May	20⅜ Sept
*35 36		33½ 35	33⅝ 33¾	33½ 33¾	34¾ 35¾	2,800	Owens-Illinois Glass Co 25	33½ Jan 3	36½ Jan 21	12 June	42¼ Nov
29 29¼		28¼ 29	27⅞ 28¾	27⅛ 27⅝	27¼ 27½	8,100	Pacific Gas & Electric 25	27⅛ Feb 16	31¼ Jan 11	16⅞ June	37 Feb
36¼ 36¼		36 36	35⅝ 36	34¼ 35⅛	34½ 36½	1,600	Pacific Ltg Corp No par	34¼ Feb 16	43⅜ Jan 11	20¾ June	47½ Aug
*7¼ 8		6⅝ 7¼	6⅞ 6⅞	6⅞ 6⅞	6¼ 6¼	480	Pacific Mills 100	6¼ Feb 17	8½ Jan 12	3¼ May	14 Aug
*75½ 78		75⅛ 77⅞	*75¼ 76½	75⅛ 77	75 76½	310	Pacific Telep & Teleg 100	75 Feb 7	81¾ Jan 12	58 June	104¾ Mar
2¼ 2¼		2 2⅜	2 2⅛	2 2¼	2 2¼	16,200	Packard Motor Car No par	2 Feb 14	2⅞ Jan 9	1½ July	5¼ Jan
*11½ 24		*11½ 24	*11½ 24	*11½ 24	*11½ 24	------	Pan-Amer Petr & Trans 5	12 Jan 5	12½ Jan 11	6 July	14 Sept
*11½ 12⅜		*11½ 12⅜	*12 12⅜	x12⅜ 12⅜	*11½ 12⅜	200	Class B 5	12 Jan 5	12⅜ Jan 16	7¼ July	14½ Sept
*5 6¾		*5 6	*5 6	*5 6	*5 6	------	Park-Tilford Inc No par	6 Jan 20	6 Jan 20	2 Apr	10 Sept
*½ ¾		½ ½	½ ½	*½ ¾	½ ½	300	Parmelee Transporta'n No par	½ Jan 3	½ Jan 3	¼ June	2 Jan
*½ ⅝		*½ ⅝	⅝ ⅝	*½ ⅞	⅞ 1⅛	400	Panhandle Prod & Ref No par	½ Jan 19	1⅛ Feb 17	¼ Dec	1¼ Jan
¾ ⅞		¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	9,900	Paramount Publix 10	¾ Feb 3	2⅝ Jan 4	1½ May	11½ Jan
1 1		⅞ ⅞	1 1	⅞ ⅞	⅞ ⅞	1,400	Park Utah C M 1	¾ Jan 9	1⅛ Jan 23	⅝ Apr	2 Sept
⅜ ⅜		⅜ ⅜	⅜ ⅜	⅜ ½	*⅜ ½	900	Pathe Exchange No par	¼ Jan 4	¾ Jan 4	¼ May	1¼ Aug
*1½ 1¾		1½ 1⅝	*1½ 1¾	1⅝ 1¾	*1½ 1¾	600	Preferred class A No par	1¼ Jan 25	2¼ Jan 4	1¼ June	5¾ Feb
*5¾ 6⅜		*5¾ 6⅜	5⅞ 5⅞	5¾ 5¾	*5⅞ 6⅛	400	Patino Mines & Enterpr No par	5⅜ Jan 16	6¼ Feb 9	3⅛ July	9½ Sept
*⅞ 1⅛		*¾ 1	*¾ 1	¾ ¾	*¾ 1	100	Peerless Motor Car 3	¾ Feb 16	1⅛ Jan 10	¾ June	4¾ Apr
*29 30		28¼ 29	28 28	27⅛ 28	*27½ 29	1,000	Penick & Ford No par	27⅛ Feb 16	31½ Jan 11	16 June	32¾ Mar
25½ 25⅞		24¼ 25½	24¼ 25	23⅛ 24¼	23½ 23⅞	13,700	Penney (J C) No par	23⅛ Feb 16	27¾ Jan 16	13 May	34½ Mar
100⅝ 101⅛		100⅛ 100⅛	100⅛ 102	100 c104	101½ c104½	3,900	Preferred 100	90 Jan 4	c104½ Feb 17	60 June	91 Mar
*⅞ 1		*⅞ 1	⅞ ⅞	¾ ⅞	*⅞ 1	500	Penn-Dixie Cement No par	¾ Jan 25	1 Jan 16	½ Apr	2½ Aug
*4¾ 7		*5 7	*5 7	*5 7	*5 7	------	Preferred series A 100	4¼ Jan 16	5¼ Feb 2	3 Nov	8 Sept
*13 15		13 13	*13 17	*13 16	*13 16	200	Peoples Drug Store No par	10¾ Jan 25	13 Jan 9	12 Oct	16½ May
*70 ----		*70 ----	*70 ----	*70 ----	70 70	20	6½% conv preferred 100	70 Feb 17	75 Jan 18	50⅛ July	95 Feb
*59½ 62		59½ 60	60 60	57⅞ 59	57½ 58	900	People's G L & C (Chic) 100	57 Feb 4	78 Jan 9	39 July	121 Jan
*5½ 10		*5½ 8⅛	*5½ 8⅛	*5½ 8⅛	*5½ 8⅛	------	Pet Milk No par	6½ Feb 2	6¾ Jan 6	5 Dec	12½ Jan
6 6⅜		5½ 6	5¾ 5¾	5⅝ 5⅞	5⅞ 5⅞	4,400	Petroleum Corp of Am No par	4⅝ Jan 3	6⅜ Feb 11	2¾ May	7⅜ Sept
6 6⅜		5⅝ 5¾	5⅞ 6	5¾ 5⅞	5¾ 5⅞	5,400	Phelps-Dodge Corp 25	4½ Jan 4	6⅜ Feb 11	3⅞ June	11⅝ Sept
*32 34		32 32	*25 32	*25 30	*25 30	100	Philadelphia Co 6% pref 50	29½ Jan 6	32 Jan 20	18 June	41 Mar
*---- 61		*---- 61	*---- 61	*---- 60	*---- 60	------	$6 preferred No par	---- ---- --	---- ---- --	48 June	76 Sept
3½ 3⅝		3¼ 3½	3¼ 3¼	3⅛ 3¼	3⅛ 3¼	4,300	Phila & Read C & I No par	3 Feb 2	4½ Jan 11	2 June	7⅞ Sept
*8½ 9		*8½ 9	*8½ 9	*8 9	*8 9	------	Phillip Morris & Co Ltd 10	8¼ Jan [illegible]	9 Jan 28	7 June	13 Aug
*3⅛ 5		3⅛ 3⅛	*2¾ 5	*2 3½	*2 3½	100	Phillips Jones Corp No par	3 Feb 8	3⅛ Feb 6	3½ Apr	12¾ Sept
*17⅝ 80		*17⅝ 80	*17⅞ 80	*20 80	*20 80	------	Preferred 100	---- ---- --	---- ---- --	10 Apr	32 Feb
5⅝ 5⅞		5⅜ 5¾	5½ 5⅝	5½ 5⅝	5⅜ 5¾	8,200	Phillips Petroleum No par	4¾ Jan 4	6 Jan 11	2 June	8⅛ Sept
*2⅛ 3¼		*2⅛ 3¼	*2⅛ 3¼	*2⅛ 3¼	*2⅛ 3¼	------	Phoenix Hosiery 5	2 Feb 6	2⅝ Jan 14	2 Nov	9⅛ Aug
*2½ 5		*2½ 5	*2½ 5	*2½ 5	*2½ 5	------	Pierce-Arrow class A No par	---- ---- --	---- ---- --	1¼ June	9 Jan
⅜ ⅜		¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	300	Pierce Oil Corp 25	¼ Jan 3	⅜ Jan 4	¼ Jan	¾ Sept
5½ 5½		*4¾ 6	*4⅝ 5½	4⅝ 5	4⅝ 4¾	600	Preferred 100	4⅝ Feb 16	5½ Feb 11	3½ Jan	9 Aug
¾ 1		¾ ⅞	¾ ¾	¾ ¾	*¾ ⅞	3,200	Pierce Petroleum No par	⅝ Jan 23	1 Feb 11	½ May	1⅝ Sept
*10⅞ 11¼		10⅝ 10⅞	z10⅜ 10½	10⅜ 10⅜	10⅛ 10⅛	600	Pillsbury Flour Mills No par	10⅛ Feb 17	11½ Jan 20	9½ Dec	22½ Jan
*34⅜ 35⅛		*34½ 35½	*34½ 35	34⅝ 34⅝	*34⅜ 40	100	Pirelli Co of Italy Amer shares	34 Jan 30	34⅞ Jan 30	21 June	31¾ Mar
*4¼ 5¼		*4¼ 5¼	*4¼ 5¼	*4¼ 5¼	*4¼ 5¼	------	Pittsburgh Coal of Pa 100	5 Feb 10	6 Jan 16	3 May	11⅝ Sept
*17 25		*17 25	*17 25	*17 25	*17 25	------	Preferred 100	17 Jan 25	19 Jan 16	17 Dec	40 Jan
*1¾ 1⅞		*1¾ 1⅞	1⅞ 1⅞	*1¾ 2	*1⅝ 2	100	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	2 Jan 21	2 Apr	4⅞ Aug
15 15		*15 18	15 15	13⅛ 13⅛	*13 15	30	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	------	Pittsburgh United 25	¾ Feb 6	¾ Feb 6	⅝ Dec	3¾ Sept
*15½ 20		*15½ 20	*15½ 20	*15½ 20	*15½ 20	------	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. z Ex-dividend. c Cash sale.

☞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 Feb. 11.	Monday Feb. 13.	Tuesday Feb. 14.	Wednesday Feb. 15.	Thursday Feb. 16.	Friday Feb. 17.	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
*1 1½		*1 1½	1 1	*¾ 1	*¾ 1	60	Pittston Co (The)-----No par	¾ Jan 20	1 Jan 27	½ Dec	3 Sept
*7½ 8		7¾ 7¾	7½ 7½	7½ 7⅝	7⅜ 7½	800	Plymouth Oil Co----------5	7⅜ Feb 17	9½ Jan 11	8⅜ Nov	12½ Sept
*2½ 2⅞		2½ 2½	2½ 2½	2½ 2½	*2⅛ 2½	600	Poor & Co class B-----No par	2½ Jan 6	2¾ Jan 18	1½ May	6⅝ Sept
*2¾ 3		*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	------	Porto Ric-Am Tob cl A-No par	2⅛ Jan 3	3½ Jan 19	1¼ May	6⅝ Sept
*¾ 1		*¾ 1	¾ ¾	*¾ 1	*¾ 1	100	Class B------No par	¾ Feb 15	1 Jan 11	⅝ May	2¾ Aug
*5⅛ 5¼		5⅛ 5⅛	*4⅞ 5¼	4⅞ 5	*4½ 5	400	Postal Tel & Cable 7% pref 100	4⅞ Feb 16	7⅜ Jan 11	1¾ July	17½ Sept
6 6		6 6	*5½ 7	*5⅝ 7	*5½ 7	600	Prairie Oil & Gas----------25	6 Feb 11	6 Feb 11	3½ June	9½ Sept
8⅛ 8⅛		8 8	*7¾ 8¼	*8 8¼	*7½ 8¼	300	Prairie Pipe Line----------25	7¼ Jan 25	8⅛ Feb 11	5½ June	12¼ Sept
*1⅛ 1¼		1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	900	Pressed Steel Car------No par	⅝ Jan 21	1¼ Jan 5	¾ June	4 Aug
*4 4¾		*3½ 4	*3⅝ 4	*3¾ 4⅞	*3¾ 4⅞	------	Preferred-------------100	3 Jan 27	4 Jan 5	2⅝ June	17 Sept
24¼ 24½		23 24	23⅛ 23½	23⅛ 23½	22⅝ 23¼	10,900	Procter & Gamble------No par	22⅝ Feb 17	29½ Jan 4	19⅞ June	42¾ Jan
*102½ 104		102½ 102½	*102½ 104	102½ 102½	*102½ 104	120	5% pref (ser of Feb 1 '29)100	101 Jan 3	104½ Jan 12	81 July	103½ Dec
*¼ ½		*¼ ½	*¼ ½	*¼ ⅜	*¼ ⅜	------	Producers & Refiners Corp--50	¼ Jan 3	⅜ Jan 9	⅛ May	1⅝ Mar
*3½ 5		*3½ 5	*3½ 5	*3½ 5	*3½ 5	------	Preferred-------------50	3 Feb 2	5 Jan 16	1 May	9¾ Mar
48½ 48⅞		45¾ 48	45 47⅝	43⅛ 45	43½ 44½	17,100	Pub Ser Corp of N J---No par	43⅛ Feb 16	55¼ Jan 11	28 July	60 Mar
*83⅞ 85		83⅞ 83⅞	*80 84	*80 82	80 81	300	$5 preferred--------No par	80 Feb 17	88½ Jan 31	62 June	90⅞ Sept
*95 96		94 96	*94½ 96½	95 96	*94½ 96½	400	6% preferred----------100	94 Feb 14	101⅜ Jan 24	71½ June	102⅛ Aug
*105¼ 108		*105 110⅛	104 106	*100 110⅛	*102 110⅛	300	7% preferred----------100	104 Feb 15	112½ Jan 12	92½ May	114 Mar
*122 129⅛		*122 129⅛	*122 129⅛	122 122	*120 129⅛	100	8% preferred----------100	122 Feb 16	125 Jan 9	100 July	130¼ Mar
*99 100		*95 100	*95 100	96 96	96 96	200	Pub Ser El & Gas pf $5-No par	96 Feb 16	103½ Jan 11	83 June	103½ Dec
21⅞ 22⅜		20½ 21⅝	20½ 22	19¾ 20¾	20 21½	13,800	Pullman Inc----------No par	8½ Jan 4	23¾ Jan 23	10½ June	28 Sept
3¼ 3¼		3⅜ 3½	3¼ 3⅜	3¼ 3¼	3¼ 3¼	1,300	Pure Oil (The)-----------25	3⅛ Jan 28	3⅞ Jan 10	2⅞ June	6½ Aug
*56 57		56 56	*54 56	*53 56	*53 56	20	8% conv preferred-----100	55 Jan 25	62 Jan 12	50 Jan	80 Aug
7½ 7⅝		7 7⅝	7⅛ 7⅛	7 7⅜	x7 7⅛	4,400	Purity Bakeries-------No par	7 Jan 4	10 Jan 11	4⅜ May	15⅞ Mar
4⅝ 4¾		4⅛ 4½	4⅛ 4¼	4⅛ 4¼	3⅞ 4⅛	44,400	Radio Corp of Amer---No par	3⅞ Feb 17	6 Jan 5	2½ May	13½ Sept
*14⅛ 15⅛		14¼ 14¼	*14¼ 15½	14¼ 14¼	*14¼ 15½	200	Preferred-------------50	13½ Feb 3	17 Jan 16	10 June	32⅞ Jan
8¾ 8⅞		8⅛ 8½	8⅛ 8⅜	7⅝ 8⅛	7½ 7¾	4,100	Preferred B---------No par	7½ Feb 17	11⅞ Jan 5	3⅜ May	23⅝ Sept
1½ 1¾		1½ 1⅞	1½ 1⅞	1½ 1½	1¾ 1¾	4,700	Radio-Keith-Orph------No par	1¼ Jan 28	3⅝ Jan 9	1½ June	7¾ Sept
*6 6¾		*6⅛ 7	5¾ 6⅛	5¾ 5¾	*6½ 7½	700	Raybestos Manhattan-No par	5¾ Feb 15	7½ Jan 11	4⅜ July	x12¾ Aug
*7⅛ 8		6⅞ 7	7 7	6¾ 7	*6⅞ 8	1,600	Real Silk Hosiery----------10	6¾ Jan 3	9⅞ Jan 25	2⅛ July	8½ Sept
*30½ 40		*30½ 40	*30½ 40	*30 40	39½ 39½	10	Preferred-------------100	25 Jan 4	46 Jan 25	7 June	30 Sept
*¼ ½		*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Reis (Robt) & Co------No par	¼ Jan 3	¼ Jan 3	⅛ Apr	1½ Sept
*2 2½		*2 9	*2 7½	*2 9	*2 9	------	1st preferred-----------100	1⅛ Jan 3	2 Feb 2	c1 Dec	7⅝ Sept
3¼ 3⅜		3¼ 3¼	3⅛ 3¼	3¼ 3⅜	3⅜ 3⅜	1,700	Remington-Rand------------1	3⅛ Jan 3	4 Jan 9	1 May	7½ Aug
*10¾ 11½		10¾ 10¾	*9¾ 10⅞	9⅝ 9⅝	*9⅛ 10¼	200	1st preferred-----------100	9⅝ Feb 16	11⅞ Jan 31	4 June	29 Aug
*11 18		*11 18	*11 18	*11 18	*11 18	------	2d preferred-----------100	10¼ Feb 7	13 Feb 4	5 June	31½ Aug
2¼ 2¼		1¾ 2	1¾ 1¾	1⅞ 1⅞	1⅞ 1⅞	2,800	Reo Motor Car------------10	1¾ Jan 9	2⅜ Feb 9	1½ Apr	3⅞ Sept
6 6⅛		5½ 6	5⅝ 5⅞	5½ 5¾	5½ 5¾	4,400	Republic Steel Corp---No par	5½ Feb 14	7¼ Jan 10	1⅞ June	13⅞ Sept
12¾ 12¾		12 12⅛	*11½ 12⅝	11¼ 11¼	11 11½	700	6% conv preferred------100	11 Jan 3	15 Jan 11	5 June	28⅞ Sept
*2 2½		*2 2½	*2 2½	2¼ 2¼	2½ 2½	200	Revere Copper & Brass-No par	1¼ Jan 10	2½ Feb 17	1 July	6¼ Sept
*2⅜ 3⅞		*2¼ 5⅞	*2¼ 5⅞	*2¼ 6	*2¼ 6	------	Class A-------------No par	---- ---- --	---- ---- --	2 Dec	12½ Aug
*8¼ 9		8 8¼	*7¼ 8½	*7¾ 8½	*8 9	500	Reynolds Metal Co----No par	8 Jan 9	9 Jan 27	5⅝ July	11⅞ Sept
*3 4¾		*3 4	*3 4	*3 4	*3 4	------	Reynolds Spring-------No par	3 Feb 4	6½ Jan 10	3 Feb	12⅞ Sept
28⅛ 29⅜		27⅞ 28¾	27⅞ 28½	27½ 28⅜	28 28⅝	41,200	Reynolds (R J) Tob class B-10	26½ Jan 3	33⅝ Jan 21	26½ June	40¼ Jan
*60 60⅞		60 60	60 60	*60 60⅞	60 60	50	Class A----------------10	60 Jan 5	62¾ Jan 21	64 May	71⅛ June
⅜ ⅜		⅜ ⅜	½ ½	½ ½	*¼ ⅜	1,000	Richfield Oil of Calif.--No par	⅜ Jan 16	½ Jan 5	¼ June	1⅜ July
*8 10		*8 10	*8 10	*8 10	*8 10	------	Ritter Dental Mfg-----No par	---- ---- --	---- ---- --	4 July	12 Oct
*3¾ 4		3½ 4	3¾ 3¾	*3½ 3⅞	*3⅜ 4	500	Rossia Insurance Co---------5	3¼ Feb 2	5⅛ Jan 11	1½ May	9½ Aug
*20½ 21		19⅞ 20¼	19½ 19⅝	19⅛ 19⅝	19½ 19⅝	2,700	Royal Dutch Co (N Y shares)	19⅛ Feb 16	21⅝ Jan 6	12⅛ Apr	23¾ Sept
7½ 7¾		7⅜ 7½	7½ 7½	7⅜ 7½	7 7½	3,600	St Joseph Lead------------10	7 Feb 17	8¾ Jan 11	4⅝ July	17¾ Sept
35 36		32½ 35½	33¼ 34	32⅛ 33½	31⅞ 32⅞	10,100	Safeway Stores--------No par	31⅞ Feb 17	42⅝ Jan 11	30⅛ July	59¼ Mar
82¼ 83		81 81½	76 78	75 75	76⅜ 76⅜	1,220	6% preferred----------100	75 Feb 16	88 Feb 1	60 May	90 Oct
85¼ 89		80½ 85	80¼ 82¾	81½ 82¾	81⅝ 82½	820	7% preferred----------100	80¼ Feb 15	96 Feb 2	69 June	99 Oct
*4⅛ 4⅝		*3½ 4½	*3¼ 4½	*3 4¼	*3¾ 4¼	------	Savage Arms Corp----No par	2⅜ Jan 6	5 Feb 9	1¼ July	7⅜ Feb
*⅞ 1		⅞ ⅞	¾ ⅞	¾ ¾	*¾ ⅞	800	Schulte Retail Stores--No par	¾ Feb 15	1½ Jan 5	½ Dec	4 Jan
*6½ 9½		6½ 6½	*6⅜ 9½	*6⅜ 9½	*6⅜ 9½	20	Preferred-------------100	6 Jan 25	7 Jan 9	5 Oct	30 Jan
*28 29¾	Stock	*28 29¾	*28 28⅞	*28 28⅞	*28 28⅞	------	Scott Paper Co--------No par	28 Jan 24	31 Jan 10	18 May	42 Feb
17 17¼		16 16⅛	16½ 17½	17 17¼	17⅛ 19⅛	19,700	Seaboard Oil Co of Del-No par	15 Feb 13	20¼ Jan 5	6⅝ Apr	20⅜ Dec
*1⅛ 2½	Exchange	*1⅛ 2½	*1⅛ 2½	*1⅛ 2½	*1⅛ 2½	------	Seagrave Corp---------No par	1½ Feb 2	2 Jan 6	1 Apr	2¾ Jan
17½ 17¾		16⅛ 17⅞	16¼ 16¾	15¾ 16⅝	15⅞ 16½	24,100	Sears, Roebuck & Co--No par	15¾ Feb 16	22⅛ Jan 11	9⅞ June	37⅜ Jan
*1½ 1⅞	Closed	*1½ 2⅛	*1½ 1¾	1½ 1½	*1½ 2⅛	200	Second Nat Investors--------1	1½ Feb 16	2¼ Jan 10	½ July	3 Aug
*32 33½		*32 33	*30¼ 32	*30¼ 32	*30¼ 32	------	Preferred---------------1	32¼ Feb 10	35 Jan 23	21¼ June	36⅛ Aug
*¼ ½	Lincoln's	*¼ ½	*¼ ½	*¼ ½	¼ ¼	500	Seneca Copper---------No par	¼ Jan 3	½ Jan 5	⅛ May	1 Aug
1⅝ 1⅝		1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1¾	1,600	Servel Inc-----------------1	1½ Feb 4	2¼ Jan 11	1½ June	5⅜ Jan
*7⅞ 8⅜	Birthday	7½ 8	7½ 7½	7⅛ 7¼	7⅛ 7¼	1,600	Shattuck (F G)-------No par	7⅛ Feb 16	10 Jan 5	5 May	12¾ Mar
*1⅞ 2		*1⅞ 2	*1½ 2	*1½ 2	*1½ 2	------	Sharon Steel Hoop-----No par	1⅞ Feb 9	4 Jan 6	1½ July	7¾ Sept
*3¼ 3½		3¼ 3¼	*3⅛ 3½	3 3½	3⅛ 3⅛	1,300	Sharpe & Dohme------No par	3 Feb 16	4 Jan 6	1⅞ June	7 Sept
*25 27		25 25	*22½ 27	25 25¼	25½ 25½	500	Conv preferred ser A-No par	21½ Jan 5	26⅛ Jan 31	11½ July	30¼ Jan
5 5¼		4⅜ 5	4⅜ 4½	4⅜ 4½	3½ 3½	5,700	Shell Union Oil--------No par	3½ Feb 17	5⅝ Jan 6	2½ Apr	8¾ Sept
38 38¼		37½ 38¼	36½ 37½	36½ 36½	37 37	2,300	Conv preferred---------100	35 Feb 3	44½ Jan 10	18 May	65¼ Sept
---- ----		---- ----	---- ----	---- ----	---- ----	------	Shubert Theatre Corp-No par	---- ---- --	---- ---- --	⅛ June	1⅛ Aug
6¾ 6¾		6⅛ 6⅞	6⅛ 6⅜	6⅛ 6⅛	6⅛ 6¼	1,700	Simmons Co-----------No par	6⅛ Feb 14	8¼ Jan 11	2¾ June	13⅜ Sept
5¾ 5¾		*5⅜ 5⅞	*5⅝ 5⅞	5⅜ 5⅜	5⅜ 5⅜	600	Simms Petroleum-----------10	5¼ Jan 19	6¼ Jan 12	3¼ Apr	7½ Aug
*3¼ 3⅝		3¼ 3¼	*3⅛ 3⅝	3⅛ 3⅛	*3⅛ 3½	200	Skelly Oil Co-------------25	3⅛ Jan 28	3¾ Jan 18	2½ Feb	5¾ Sept
*23 25		*23 24¼	23 23	*22½ 24⅜	*22½ 24⅜	200	Preferred-------------100	23 Feb 15	25½ Jan 13	12 Jan	33½ Sept
*2 3		*2 3	2 2	*2⅛ 3	*2⅛ 3	100	Snider Packing Corp--No par	2 Jan 28	3⅛ Jan 4	1⅞ Dec	7½ Sept
7 7⅜		6⅞ 7¼	6¾ 7	6½ 6⅞	x6½ 6¾	23,500	Socony Vacuum Corp-----25	6¼ Feb 6	7⅞ Jan 11	5¼ May	12¼ Sept
*59 63		*59 63	*59 63	60 60	60 60	400	Solvay Am Invt Tr pref---100	60 Feb 4	66 Jan 6	35 June	67 Sept
18⅛ 19½		18 19½	18 19⅛	17⅝ 18¾	18½ 19	21,800	So Porto Rico Sugar---No par	15⅞ Jan 12	19½ Feb 11	4½ Apr	18¾ Sept
*115 116		*115 116	*115 116	*115 116	*115 116	------	Preferred-------------100	112 Jan 4	116 Feb 4	86½ May	112½ Dec
24½ 24¾		24⅜ 24¾	24 24⅜	23 24	22⅞ 23¼	5,000	Southern Calif Edison-----25	22⅞ Feb 17	28 Jan 11	15¾ June	32¾ Feb
*1¼ 2		*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	------	Southern Dairies cl B--No par	---- ---- --	---- ---- --	1¼ May	3 Feb
*4 4⅞		*4 4⅞	*4 4⅞	*4 4⅞	*4 4⅞	------	Spalding (A G) & Bros-No par	4 Jan 18	5⅝ Jan 13	4½ July	12 Jan
*31 54		*31 54	*31 54	*31 54	31 31	700	1st preferred-----------100	27 Jan 11	31 Feb 3	25 Dec	95 Jan
*4½ 8		*4½ 8	*4½ 8	*4½ 8	*4½ 8	------	Spang Chalfant&Co IncNo par	---- ---- --	---- ---- --	8¾ Mar	9¾ Mar
*15½ 25		*15½ 25	*15½ 25	*15½ 25	*15½ 25	------	Preferred-------------100	17½ Feb 9	18½ Feb 8	15 Nov	48½ Jan
*1⅜ 1¾		1⅜ 1½	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	2,700	Sparks Withington----No par	1⅛ Feb 15	2 Jan 13	1 May	5 Sept
*½ ⅞		*½ ⅞	*½ 1	*½ 1	*½ 1	------	Spear & Co-----------No par	½ Jan 10	¾ Jan 18	½ July	1¾ Apr
*8⅛ 9		*8⅛ 9	*8⅛ 9	*8⅛ 9	*8⅛ 9	------	Spencer Kellogg & Sons No par	8¼ Feb 10	9 Jan 13	8 May	11 Sept
*5 6		5 5	*5 6	*5 6	*5 6	100	Spicer Mfg Co---------No par	5 Jan 3	5⅛ Jan 11	3 Dec	8⅞ Sept
*12¾ 16¼		*12¾ 17	*12¾ 17	*12¾ 17	*12¾ 17	------	Conv preferred A----No par	20 Jan 31	20 Jan 31	9½ June	18 Sept
*1¾ 2¾		*2⅛ 2¾	*1½ 2¾	*1½ 2¾	*1½ 2¾	------	Spiegel-May-Stern Co-No par	2⅜ Jan 18	3 Jan 10	⅝ May	5 Aug
15⅛ 15½		14¾ 15½	14¾ 15⅜	14¾ 15	14¾ 15	21,300	Standard Brands-------No par	14⅛ Feb 3	15⅝ Jan 5	8⅜ June	17⅞ Aug
*121½ 123⅛		121½ 121½	*121½ 123⅛	121½ 121½	*121 122	200	Preferred-----------No par	121½ Jan 20	123 Jan 5	110 June	123 Dec
*1 1½		*1 1½	*1 1½	*1 1½	*1 1½	------	Stand Comm Tobacco-No par	1 Jan 3	1¼ Jan 10	⅞ July	2 Jan
*10¾ 11		10⅛ 10¾	9½ 10⅛	9⅜ 9⅞	9⅝ 10	8,400	Standard Gas & El Co- No par	9⅜ Feb 16	15¾ Jan 11	7⅝ June	34¼ Mar
18½ 19		18⅛ 19	18 19	18⅛ 18¾	18⅜ 18⅞	2,600	Preferred-----------No par	17½ Feb 4	25 Jan 11	9¼ June	41¼ Jan
*34 40		*34 39	34⅛ 34⅛	*27 34⅛	*25 35	100	$6 cum prior pref---No par	34⅛ Feb 15	41 Jan 3	21 July	62½ Aug
*35½ 39		*36 39	36½ 36½	35¾ 35¾	35 35	400	$7 cum prior pref---No par	35 Feb 17	46½ Jan 10	28 June	75 Jan
¾ ¾		*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	100	Stand Investing Corp--No par	¾ Jan 3	1 Jan 6	¼ June	2¼ Aug
*100¼ ----		*101 ----	100½ 101	99¾ 100½	99¾ 99¾	2,400	Standard Oil Export pref--100	99 Jan 3	101 Jan 6	x81 June	100½ Dec
24 24⅝		23¾ 24¼	x23 23½	22⅝ 23⅛	22½ 22⅞	19,600	Standard Oil of Calif---No par	22½ Feb 17	26 Jan 16	15⅛ June	31⅞ Sept
16⅞ 17		16⅞ 17	16⅞ 17	16⅞ 16⅞	16¾ 17	5,100	Standard Oil of Kansas----25	15 Jan 4	17⅝ Jan 16	7 Apr	16½ Aug
26⅝ 27⅛		25⅝ 26¾	x25¼ 25½	24¼ 25⅛	23⅞ 24⅝	63,710	Standard Oil of New Jersey-25	23⅞ Feb 17	31⅜ Jan 9	19⅞ Apr	37⅜ Sept
*4 6		*4 5	*4 5	4 4	*3 6	100	Starrett Co (The) L S--No par	4 Feb 16	5 Jan 10	3 July	8¾ Sept
*¾ 1		*¾ 1	¾ ¾	*¾ 1	*¾ 1	100	Sterling Securities cl A-No par	⅝ Jan 11	1 Jan 27	⅛ May	2¼ Sept
*1¼ 2⅛		*1¼ 1⅝	*1¼ 2⅛	*1½ 2⅛	*1½ 1⅝	------	Preferred-----------No par	1½ Feb 10	2⅛ Jan 23	1⅝ July	4 Sept
*21¾ 24		*21¾ 23¼	*21¾ 24	*21¾ 24	*21¾ 24	------	Convertible preferred----50	22 Jan 3	23¾ Jan 11	13½ June	26 Aug
*3 3¼		3 3⅛	3 3⅛	3 3	3 3	2,200	Stewart-Warner Corp-------10	3 Feb 14	3¾ Jan 5	1⅞ May	8⅛ Sept
8⅛ 8⅛		7½ 7⅞	7½ 7¾	7½ 7½	7½ 7½	2,700	Stone & Webster------No par	7½ Jan 3	10⅝ Jan 11	4⅝ July	17⅝ Sept
3¾ 4		3½ 4	3⅝ 3¾	3¾ 3¾	3⅜ 3¾	2,800	Studebaker Corp (The) No par	3½ Feb 13	5¼ Jan 6	2½ May	13¾ Sept
*21 25		*21 25	*21 25	*21 24	24 24	30	Preferred-------------100	20 Feb 4	34⅞ Jan 11	30 Nov	104⅞ Mar
*36 37		36 36	*36 38	*36 38	*36 38	200	Sun Oil---------------No par	36 Jan 9	37 Jan 6	24¾ Apr	39⅞ Oct
*94½ ----		96 96	96 96	*93¾ 96	*93¾ 96	60	Preferred-------------100	92 Jan 12	98 Feb 2	68 July	92 Dec
*8½ 8¾		8¼ 8½	*8⅛ 8½	8⅛ 8⅛	7½ 7¾	700	Superheater Co (The)--No par	7½ Feb 17	10 Jan 6	7 June	14⅛ Sept
*1¼ 1½		1⅛ 1¼	1¼ 1¼	1⅛ 1¼	1¼ 1¼	1,400	Superior Oil-----------No par	¾ Jan 4	1¾ Feb 7	¼ Jan	2 Sept
*3½ 4		3 3	3¼ 3¼	*3 3⅜	*3⅛ 3⅜	200	Superior Steel-------------100	2⅞ Feb 2	4⅝ Jan 12	2¼ May	9¼ Sept
*2⅜ 4½		*2⅜ 4⅛	*2⅜ 4	*2⅜ 4	*2⅜ 4	------	Sweets Co of Amer (The)--50	3 Feb 6	3 Feb 6	1⅝ July	11 Jan
*⅜ ⅞		*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	------	Symington Co----------No par	⅜ Jan 9	⅞ Jan 5	¼ Mar	1 Sept
*¾ ⅞		*¾ ⅞	*⅜ ⅞	*¾ ⅞	¾ ¾	100	Class A-------------No par	⅝ Jan 16	⅞ Jan 13	½ May	2¾ Aug
*8½ 8¾		8⅝ 8⅝	*8⅝ 8¾	8¾ 8¾	8⅛ 8⅝	700	Telautograph Corp----No par	8⅛ Feb 17	9¼ Jan 16	6 July	13¾ Jan
*1½ 2⅛		*1½ 2	*1⅞ 2	*1½ 1⅞	*1½ 1⅞	------	Tennessee Corp--------No par	1⅝ Feb 3	2⅜ Jan 6	1 May	4⅜ Sept
12¾ 13⅛		12¼ 13	12⅛ 13	11¾ 12⅛	11¾ 12⅛	16,800	Texas Corp (The)-----------25	11¾ Feb 16	14⅛ Jan 11	9¼ June	18¼ Sept
23½ 23⅝		22⅛ 23½	22⅛ 22¾	17⅝ 22⅛	16⅝ 17½	45,700	Texas Gulf Sulphur----No par	16⅝ Feb 17	25 Jan 16	12 July	26¾ Feb
*1⅝ 1⅞		*1⅝ 1⅞	*1⅝ 1¾	1⅝ 1⅝	*1½ 1⅝	100	Texas Pacific Coal & Oil----10	1½ Feb 2	1⅞ Jan 4	1½ Apr	4 Aug
5 5		4¾ 5	4¾ 4⅞	4⅝ 4¾	4¾ 4⅞	3,100	Texas Pacific Land Trust-----1	4⅝ Feb 16	5¼ Feb 9	2½ June	8½ Sept
*5⅝ 6½		*5⅝ 6¼	*5 5⅝	6¼ 6¼	6¼ 6¼	900	Thatcher Mfg----------No par	5 Feb 15	6½ Jan 11	2 Apr	10 Nov
*27⅝ 32⅛		*27⅝ 32⅛	*27⅝ 32⅛	*29¼ 35	*29⅞ 32⅛	------	$3.60 conv pref-------No par	27⅝ Feb 6	27⅝ Feb 6	22⅛ Apr	32 Dec
*2¾ 3½		*2⅝ 3½	*2½ 3½	*2½ 3½	*2½ 3½	------	The Fair---------------No par	3 Feb 2	3¾ Jan 30	2½ Dec	8¼ Sept
*---- 60		*---- 60	*---- 60	*---- 60	*---- 60	------	7% preferred-----------100	43 Feb 8	45 Feb 9	38 July	85 Jan
*1⅛ 1¼		1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	700	Thermoid Co-----------No par	1⅛ Jan 4	1½ Jan 5	⅞ June	4 Sept
*14½ 15¼		14¼ 14⅝	*14⅛ 14¾	14 14⅛	*13¾ 14¾	700	Third Nat Investors----------1	14 Feb 16	16½ Jan 3	10 May	17½ 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. Saturday Feb. 11.		Monday Feb. 13.	Tuesday Feb. 14.		Wednesday Feb. 15.		Thursday Feb. 16.		Friday Feb. 17.		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. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*6½	9½		*7	8	*7	8	*7	8	*7¼	8	------	Thompson (J R)----------25	7⅝ Feb 6	8⅜ Feb 2	7½ Nov	16¾ Mar
7½	7½		6½	6½	*6½	6¾	*6½	6¾	*6½	6¾	200	Thompson Products IncNo par	5⅜ Jan 6	7½ Jan 12	2¾ June	10 Feb
*¾	1		*¾	⅞	*¾	1	*¾	⅞	¾	¾	100	Thompson-Starrett Co.No par	¾ Jan 3	⅞ Feb 10	⅜ June	2¼ Aug
*12⅛	20		*12⅛	20	*3	15	12	12	*10½	20	100	$3.50 cum pref------No par	12 Jan 10	12½ Jan 23	12 June	17½ Sept
3¼	4		3⅜	3¾	3⅜	3⅜	3⅜	3⅜	3⅜	3⅜	7,400	Tidewater Assoc Oil---No par	3⅛ Jan 13	4 Feb 11	2 Apr	5⅝ Sept
43½	43½		41⅞	41⅞	41⅞	41⅞	*41½	43¾	*41½	42½	500	Preferred------------100	41½ Jan 4	44⅛ Jan 12	20 Feb	60 Sept
*8¾	15		*8¾	15	*8¾	15	*8¾	15	*8¾	15	------	Tide Water Oil--------No par	---- ---- --	---- ---- --	5 June	10 Aug
50	50		50	50	*50	53	50	50	*49	50½	600	Preferred------------100	45 Feb 2	50 Feb 10	30 Feb	62 Sept
*2½	2⅝		2¼	2⅜	*2⅛	2¼	2⅛	2⅛	*2⅛	2¼	800	Timken Detroit Axle--------10	2⅛ Feb 16	3½ Jan 12	2 July	6¾ Sept
16⅜	16⅜		15⅝	16	15⅝	16	15½	15⅝	x15⅜	15⅝	2,900	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	5⅛		4⅞	5¼	4⅞	5	4⅞	5	5	5⅛	12,900	Transamerica Corp----No par	4¾ Feb 1	6 Jan 4	2⅛ Jan	7⅛ Sept
*3	3½		*3	3½	*3	3½	*3	3½	*3	3½	------	Transue & Williams St'l No par	3 Feb 2	3½ Jan 4	2¼ July	8½ Sept
3⅞	3⅞		3½	3⅞	3⅜	3⅝	3¼	3½	3¼	3⅜	6,100	Tri-Continental Corp--No par	3¼ Feb 16	4¼ Jan 5	1½ May	5½ Sept
*57	60		*57	58	57	57	57	57	*55	59	200	6% preferred-------No par	55 Jan 3	59 Jan 10	42 Jan	72 Sept
*20¼	20¾		20¼	20¼	20¼	20¼	*20¼	20¾	*20¼	20¾	200	Trico Products Corp---No par	20¼ Feb 10	21¾ Jan 4	19⅜ May	31½ Mar
*¾	1		*¾	1	*¾	1	*¾	1	*¾	1	------	Truax Traer Coal------No par	---- ---- --	---- ---- --	¼ May	3⅛ Jan
3	3		*3	3¼	*2⅞	3¼	3	3	3¼	3¼	400	Truscon Steel-------------10	3 Feb 11	4 Jan 6	2 Apr	7¼ Aug
*1	1¼		*1	1¼	⅞	1	*¾	1¼	*¾	1	400	Ulen & Co-----------No par	¾ Jan 16	1¼ Jan 4	½ May	3⅛ Aug
*11	12½		*10½	11⅞	*10½	11	*10½	11	10¼	10½	200	Under Elliott Fisher Co No par	10⅛ Feb 7	14 Jan 5	7⅜ July	24⅜ Sept
*8¾	9¼		8½	8¾	8⅜	8⅜	*8¼	8½	8⅛	8⅛	1,000	Union Bag & Pap Corp.No par	5½ Jan 13	8¾ Feb 9	5½ June	11⅝ Aug
23¾	24¾		22⅜	23⅝	22¾	23½	22	23¼	22¾	23⅜	44,300	Union Carbide & Carb.No par	22 Feb 16	28⅜ Jan 11	15½ May	36⅜ Mar
10	10½		10	10⅜	10	10	*9⅞	10	9¾	9⅞	4,500	Union Oil California-------25	9¾ Jan 3	11⅝ Jan 4	8 July	15⅜ Sept
12⅞	12⅞		*11½	12	x11	11½	11	11⅛	*11	11⅞	1,700	Union Tank Car-------No par	x11 Feb 15	12½ Jan 19	11¾ June	19¼ Jan
23⅜	23⅞		21⅜	23¼	21⅞	22½	20⅝	22	21½	22½	101,500	United Aircraft & Tran.No par	20⅝ Feb 16	28¾ Jan 11	6½ May	34⅝ Sept
56¾	56¾		55½	55½	55	55	54¾	55	*54¾	55¼	800	Preferred--------------50	54¾ Feb 16	59⅜ Jan 5	30¼ May	58 Dec
*16⅝	17½		17	17½	17	17	x15½	16	*15½	16⅜	600	United Biscuit------------100	15½ Jan 9	18 Jan 23	11 July	28½ Mar
*97	99		*97	99	*97	99	*97	99	97	97	10	Preferred -------------100	94¾ Jan 18	97 Feb 7	75 July	103 Mar
14	14		12½	13⅝	13	13	12½	12⅝	13	13	2,000	United Carbon---------No par	12⅛ Jan 28	15 Jan 5	6⅝ June	18 Sept
----	----		----	----	----	----	----	----	----	----	------	United Cigar Stores----------1	⅛ Jan 3	¼ Jan 4	⅛ Nov	1¾ Jan
----	----		----	----	----	----	----	----	----	----	------	Preferred-------------100	3⅞ Jan 13	6½ Feb 2	2⅛ May	20 Jan
7⅞	8		7¼	7⅞	7⅜	7¾	7	7⅜	7⅛	7½	28,400	United Corp-----------No par	7 Feb 16	10⅛ Jan 11	3½ June	14 Sept
36	36¾		35⅛	36½	35½	36	35	35⅜	34¾	35⅛	17,200	Preferred-----------No par	33¾ Jan 3	37⅜ Jan 6	20 June	39⅜ Sept
1⅛	1⅛		1	1⅜	*1	1½	*1	1½	¾	¾	120	United Dyewood Corp----100	¾ Feb 17	1½ Jan 9	⅞ Apr	3⅛ Sept
*3¼	3¾		3	3	*3	3¾	3	3	*3	3¼	200	United Electric Coal---No par	3 Feb 4	4 Jan 12	2⅜ July	6⅞ Aug
28¾	29¼		27⅛	29	27¼	28	27⅜	28¼	27⅞	28⅞	6,300	United Fruit-----------No par	23¼ Jan 3	30¾ Jan 28	10¼ June	32⅝ Aug
18¾	18¾		18⅛	18¾	17⅞	18⅞	17	17⅞	17¼	17⅝	31,310	United Gas Improve---No par	17 Feb 16	20¾ Jan 11	9¼ June	22 Sept
96⅛	96⅜		*95½	96½	94	95¾	95	95	94½	94½	1,100	Preferred-----------No par	94 Feb 6	100 Jan 9	70 June	99 Dec
*½	1½		*½	1½	*½	1½	*½	1½	*½	1½	------	United Paperboard--------100	½ Jan 23	½ Jan 23	½ Dec	¾ Aug
*4	4¾		*4	4¾	4¾	4¾	*4	5	4	4	300	United Piece Dye Wks.No par	4 Feb 16	5½ Jan 3	3⅜ June	11⅞ Sept
*65	70		*65	70	70	70	*65	75	*65	75	20	6½% preferred---------100	70 Jan 27	74½ Jan 25	64½ June	93½ Jan
*⅞	1		*⅞	1	*⅞	1	⅞	⅞	*⅞	1	400	United Stores class A--No par	⅞ Feb 1	1⅜ Jan 5	¾ May	3 Jan
*50½	53⅛		*48	53⅛	*48	53⅛	*40⅛	53⅛	*48	53⅛	------	Preferred class A----No par	47¾ Jan 3	51⅛ Feb 3	27 Jan	48¼ Mar
*24	24½		*23⅛	24⅛	*23⅛	24	22	23	*22½	23½	400	Universal Leaf Tobacco No par	22 Feb 16	26 Jan 11	11 May	31 Sept
*10¾	20		*10¾	20	*10¾	20	*11	20	*10¾	20	------	Universal Pictures 1st pfd.100	10¾ Feb 1	15 Jan 21	10¾ Dec	50 Jan
*⅝	⅞		*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	------	Universal Pipe & Rad--No par	⅝ Jan 16	⅞ Jan 5	½ Apr	2⅛ Aug
8¼	8¼		8	8	8	8	8	8	7⅞	8	900	U S Pipe & Foundry-------20	7⅞ Feb 17	10⅜ Jan 5	7¼ June	18⅛ Sept
*14¼	14¾		*14¼	14⅝	*14¼	14½	14¼	14¼	*14¼	14½	100	1st preferred--------No par	13¼ Jan 17	14¾ Feb 10	11½ June	16⅜ Aug
*1	4¾		*1	4¾	*1	4¾	2½	2½	*1	4½	100	U S Distrib Corp------No par	2½ Feb 16	4½ Jan 20	2 June	5⅛ Dec
*⅜	¾		*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	------	U S Express--------------100	⅜ Jan 30	⅜ Jan 30	¼ Jan	1¼ Sept
*7⅝	9		7¾	7¾	*7⅜	9	7	7⅜	7	7	1,300	U S Freight----------No par	7 Feb 16	11½ Jan 6	3½ May	15¾ Sept
*4¼	4¾		4	4¼	*4	4⅞	4	4	4	4	800	U S & Foreign Secur---No par	4 Feb 14	4⅞ Jan 4	1⅜ June	6¼ Sept
*45	46½		44	45	*43	49	43	43	*43	49	400	Preferred-----------No par	43 Feb 16	50 Jan 5	26 June	64 Sept
*22	22⅛		21	22	20⅞	21⅛	21	21¼	21⅛	21½	3,700	U S Gypsum---------------20	20 Feb 1	22½ Jan 11	10½ June	27 Sept
*1¾	2⅝		*1¾	2½	1⅞	1⅞	*1¾	2½	*1¾	2½	100	U S Hoff Mach Corp--No par	1⅞ Jan 21	3 Jan 5	¾ Apr	6 Sept
*18¾	19⅞	Stock	17½	19	17⅝	18	17¼	18	17⅞	18⅞	8,000	U S Industrial Alcohol.No par	17¼ Feb 16	27¼ Jan 10	13¼ June	36¼ Sept
*3½	3¾		3	3½	*2¾	4	*2¾	3⅞	*2¾	3⅞	200	U S Leather v t c------No par	3 Feb 14	4 Jan 6	1¼ May	7¼ Sept
*6¼	7	Exchange	6⅛	6½	*5½	6½	*5⅝	7	*5⅝	7	200	Class A v t c--------No par	5¾ Jan 3	8⅜ Jan 11	3¼ June	16 Sept
*35	42		*35	41¼	*35	40	*33	38½	*33	38½	------	Prior preferred v t c-----100	41¼ Feb 2	50 Jan 13	44¼ June	70⅛ Sept
3¼	3½	Closed	3	3⅜	*3¼	3¾	3⅛	3¼	*3	3½	2,300	U S Realty & Impt----No par	3 Feb 14	5⅛ Jan 11	2 June	11¾ Sept
*4	4⅛		4	4⅛	3¾	3⅞	3¾	4	3¾	3⅞	2,300	U S Rubber----------No par	3¾ Feb 3	5¾ Jan 12	1¼ June	10¼ Aug
*8⅛	8⅝	Lincoln's	7⅜	8⅛	7¾	7¾	7¼	7¼	*7	8	400	1st preferred-----------100	7⅛ Feb 6	12 Jan 13	3⅛ June	20¾ Aug
20	20½		19⅜	20	19	19¾	18	19⅛	19	20	8,100	U S Smelting Ref & Min---5 0	13½ Jan 3	20¾ Feb 10	10 June	22¾ Aug
42⅝	42⅝	Birthday	42½	42½	*42½	42⅞	42½	42½	42	42¼	500	Preferred--------------50	39½ Jan 4	43 Feb 10	31 July	45⅞ Aug
27¾	28½		26¼	27⅞	26½	27¼	25¾	26¾	26⅝	27½	83,260	U S Steel Corp-----------100	25¾ Feb 16	32 Jan 11	21¼ June	52⅝ Feb
58½	58⅞		56⅜	58½	57	58¼	56½	58	57	58½	15,900	Preferred--------------100	55¼ Feb 2	66⅞ Jan 11	51½ June	113 Feb
60	60¼		61	62	61⅝	63	63⅛	65½	65½	66½	4,600	U S Tobacco----------No par	59 Jan 9	66½ Feb 17	55 June	66 Apr
3	3⅛		2⅞	3	2¾	2⅞	2¾	2¾	2¾	2⅞	2,600	Utilities Pow & Lt A----No par	2¾ Feb 15	4⅛ Jan 11	1½ May	10⅜ Jan
½	½		*⅜	⅝	*½	⅝	*½	⅝	*½	⅝	100	Vadsco Sales---------No par	⅜ Jan 6	⅝ Jan 30	¼ Mar	1⅛ Sept
*23½	30		*23½	30	*23½	30	24	24	*24¾	30	100	Preferred--------------100	15⅛ Jan 11	24 Feb 16	12 June	20 Jan
*11½	12⅜		11¼	12¼	11	11¼	11	11⅛	*11⅜	11½	3,200	Vanadium Corp of Am.No par	11 Feb 15	14¼ Jan 11	5¼ May	23¾ Sept
*2⅛	3⅝		*2⅛	3⅝	*2⅛	3⅝	2⅛	2⅛	*2⅛	3⅝	20	Van Raalte Co Inc----No par	1¾ Jan 4	2⅛ Feb 16	2 Dec	7 Feb
28	30		*27	32	32	32	36	36	37	38½	300	5% non-cum pref--------100	24 Jan 27	38½ Feb 17	15½ July	42¾ Sept
*¾	1		*¾	1	*¾	1	¾	¾	*¾	1	400	Virginia-Carolina Chem No par	¾ Jan 5	1 Jan 3	½ Mar	2⅜ Aug
*4¼	6		4¼	4¼	4¼	4¼	4	4⅛	*4	5⅞	300	6% preferred-----------100	4 Feb 16	4⅞ Jan 6	3⅛ Feb	11¼ Aug
*39	45		40	40	*38	45	*38	40	40	40⅜	300	7% preferred-----------100	40 Feb 14	50½ Jan 5	20 Apr	69¾ Nov
*82⅝	84½		82⅛	82½	80⅝	80⅝	80½	80½	*79	81	50	Virginia El & Pow $6 pf No par	77 Jan 3	85⅝ Jan 25	60 June	90 Sept
17	17¾		15½	15⅞	*16	17	15½	16	15⅛	16	410	Vulcan Detinning--------100	15 Feb 2	20⅝ Jan 6	7¼ July	34⅞ Aug
*7½	8½		7½	7½	*7¼	7½	7¼	7¼	7⅛	7⅛	500	Waldorf System--------No par	7⅛ Jan 3	8⅞ Jan 20	7⅛ May	19 Jan
*1⅛	1¾		*1	1½	*1	1½	*1	1¼	*1	1⅛	------	Walworth Co-----------No par	1 Feb 2	2 Jan 10	¾ June	4⅜ Aug
*3⅛	3½		3⅛	3⅛	*2⅞	3¼	*2⅞	3¼	*2⅞	3¼	100	Ward Baking class A--No par	3⅛ Feb 14	3½ Jan 13	2¼ May	10¼ Jan
⅞	⅞		⅞	⅞	⅞	⅞	*⅞	1	*⅞	1	800	Class B-------------No par	⅞ Jan 3	1⅛ Jan 6	¾ May	2⅝ Jan
*13	14⅝		13¾	13⅞	*14	14⅝	14	14	*13	14⅛	1,200	Preferred--------------100	13¾ Feb 14	15 Jan 12	12 May	40½ Mar
1¼	1⅜		1⅛	1⅜	1⅛	1¼	1⅛	1¼	1⅛	1¼	7,100	Warner Bros Pictures--No par	1⅛ Feb 1	2¼ Jan 4	½ June	4½ Sept
*3	6¼		*3	6¼	*3	6¼	*2	6¼	5	5	200	$3.85 conv pref---No par	4¼ Feb 7	6⅜ Jan 21	4 June	20 Feb
*1	1¼		*1	1¼	*1	1¼	1	1	*1	1¼	100	Warner Quinland--------No par	1 Feb 6	1½ Jan 13	½ May	2¼ Aug
3¼	3¼		*3⅛	3¾	3⅛	3¼	3	3⅛	3	3	900	Warren Bros-----------No par	3 Feb 16	4¾ Jan 11	1¼ May	8⅜ Sept
*8¼	9		7½	8¼	*7¼	8¼	*5⅛	8¼	*5⅛	8¼	100	Convertible pref----No par	7½ Feb 14	11⅞ Jan 11	2 June	17½ Jan
*7	9		*7	8	7	7	*5	8	*5	8	100	Warren Fdy & Pipe----No par	7 Feb 15	9 Jan 17	7¼ May	14¼ Sept
*1	1⅜		*1⅛	1⅜	*1	1⅜	*1	1⅜	*1	1⅜	------	Webster Eisenlohr------No par	1 Jan 16	1¼ Jan 25	⅝ May	2 Jan
*8½	10		*8½	9	8⅜	8½	*8⅛	8⅜	8	8¼	700	Wesson Oil & Snowdrift No par	8 Feb 17	10½ Jan 11	8⅛ July	20 Sept
*44¾	48		*44½	45½	*43½	45	*43½	44½	*43½	44	------	Conv preferred-------No par	44½ Feb 6	49 Jan 3	42¾ July	58½ Sept
23⅛	23½		19¾	22⅞	20½	21⅞	19¾	20¾	20⅜	21⅛	24,400	Western Union Telegraph.100	19¾ Feb 14	31 Jan 11	12⅜ June	50 Feb
14⅞	15		14½	14¾	14½	14¾	14	14¼	14	14	2,500	Westingh'se Air Brake.No par	11¾ Jan 3	15 Feb 11	9¼ Apr	18⅛ Sept
27¼	27¾		25⅛	27	25⅛	26¼	24⅝	25½	25⅜	26⅜	23,200	Westinghouse El & Mfg----50	24⅝ Feb 16	31¾ Jan 11	15⅝ June	43½ Sept
*61¼	64¼		63	64¼	63¾	63¾	*64	73	65	65	240	1st preferred------------50	60½ Feb 2	72½ Jan 11	52½ June	82 Sept
*4½	5¼		*4½	5	*4½	5	*4	4½	*4	4½	------	Weston Elec Instrum't.No par	5 Jan 10	5 Jan 10	2½ Apr	9¼ Feb
*12	17½		*12	17½	*12	17½	*12	17½	*12	17½	------	Class A-----------No par	14⅞ Feb 7	14⅞ Feb 7	13¼ Apr	19 Jan
*41	45		40	41	40	40	40	41	38	40	60	West Penn Elec class A.No par	38 Feb 3	51½ Jan 13	25 May	80 Sept
*46	52		*47½	52	50	50	46	47½	42	45⅛	340	Preferred-----------No par	42 Feb 17	63 Jan 13	22 June	76 Jan
*40	45		*39¼	45	42	42	40	40	38⅝	38⅝	150	6% preferred--------No par	36 Feb 6	52 Jan 12	20 June	70 Jan
*105	107		106	106	106	106	*106	107	106	106	190	West Penn Power pref-----100	105 Feb 10	110 Jan 12	80 June	111 Oct
*98½	99		98½	98½	98½	98⅞	98½	98½	96⅛	97½	130	6% preferred-----------100	96⅛ Feb 17	101 Jan 11	66½ June	101¾ Mar
*3½	4		*3½	4	*3½	4	*3½	3¾	*3½	3⅝	------	West Dairy Prod cl A.No par	3½ Jan 27	4⅛ Jan 5	3½ Nov	16½ Mar
*1⅛	1¼		1⅛	1⅛	1	1	*1	1⅛	1¼	1¼	600	Class v t c--------No par	1 Feb 15	1½ Jan 11	1 June	4⅜ Mar
*7⅜	9¼		7⅛	7⅜	7⅛	7⅛	7	7⅛	7	7	900	Westvaco Chlorine ProdNo par	6½ Jan 4	8 Jan 24	3 June	12⅝ Mar
*6½	8¼		*6½	8⅛	*6½	8⅛	*6½	8⅛	*6½	8⅛	------	Wheeling Steel Corp----No par	7½ Jan 4	8 Jan 11	5 June	15 Sept
*12¼	20		*12¼	20	*12¼	20	*12¼	20	*12¼	20	------	White Motor-------------50	14 Jan 25	14 Jan 25	6⅞ June	27¼ Sept
----	----		----	----	----	----	----	----	----	----	------	Certificates of deposit------	---- ---- --	---- ---- --	19¾ Nov	24 Oct
14⅞	14⅞		*14½	17	*14¾	17	*14¾	17	*15	16⅞	100	White Rock Min Spr ctf No par	14½ Jan 3	16 Jan 11	11 July	28½ Mar
*½	⅝		*½	⅝	*½	⅝	*½	⅝	*½	⅝	------	White Sewing Machine.No par	½ Jan 20	⅝ Jan 3	¼ Apr	2¼ Aug
*1⅛	1⅜		*1⅛	1⅜	*1⅛	1⅜	1⅛	1⅛	*1⅛	1⅜	100	Conv preferred-------No par	1⅛ Jan 14	1⅛ Jan 14	¾ Apr	2¾ Sept
*2⅝	2⅞		2⅝	2⅞	*2⅞	3	2⅞	2⅞	2⅞	2⅞	800	Wilcox Oil & Gas------------5	2⅝ Jan 9	3 Jan 4	2¾ May	8¼ Aug
*17½	20		*17½	20	*17½	20	*17½	20	17½	17½	100	Wilcox-Rich cl A conv.No par	17 Jan 10	18¼ Jan 12	13½ June	20½ Mar
1	1¼		¾	1⅛	½	¾	⅜	⅝	⅜	½	130,800	Willys-Overland (The)-------5	⅜ Feb 16	2⅜ Jan 4	⅝ May	3⅞ Sept
*12½	16⅛		12	12½	*3	9	*2	12	*2	12	200	Conv preferred----------100	12 Feb 14	17½ Jan 24	6 June	25 Jan
*1¼	1½		*1¼	1⅜	1¼	1¼	*1⅛	1¼	1¼	1¼	200	Wilson & Co Inc-------No par	⅞ Jan 3	1⅝ Jan 10	⅝ June	1¾ Mar
*4½	4¾		4¼	4½	4⅜	4⅜	*4½	5	4½	4½	800	Class A-------------No par	4 Jan 3	5⅜ Jan 10	1⅝ May	4⅞ Sept
*21	22		21	21	21¼	21¼	21	21¼	*21	22	600	Preferred--------------100	20 Jan 5	25⅛ Jan 10	11 June	31 Mar
32½	32½		30¾	31¾	30⅞	31½	29⅝	30¾	29¼	30⅜	38,300	Woolworth (F W) Co--------10	13¼ Jan 23	37⅛ Jan 5	22 June	45⅝ Mar
12½	13⅜		12	12¼	12¼	12¼	12	12½	12¾	12¾	1,800	Worthington P & M--------100	11 Feb 6	16 Jan 11	5 May	24 Sept
*19⅛	25		*17⅛	23½	*17⅛	23	*17	24	*17⅛	24	------	Preferred A-------------100	18 Feb 7	23 Feb 9	14½ June	41 Jan
*13	20		*15	20	*15¾	20	*12¾	20	*12¾	20	------	Preferred B-------------100	15½ Jan 26	18⅛ Jan 11	12 May	31 Sept
*8⅛	11		*8¼	11	*8¼	11	*8¼	11	*8¼	11	------	Wright Aeronautical----No par	8¼ Feb 2	9 Jan 31	3⅞ Apr	18½ Sept
*37	37½		37	37	36	36	35⅝	35¾	36	36½	1,100	Wrigley (Wm) Jr (Del).No par	35⅝ Feb 16	39 Jan 23	25¼ June	57 Jan
*7¾	10½		*7¾	10½	*7¾	10½	*7¼	10½	*7¼	10½	------	Yale & Towne Mfg Co--------25	7 Jan 20	8⅛ Jan 30	6½ July	15 Sept
*3	3¼		3	3	2⅞	3	2¾	2⅞	2¾	2¾	3,300	Yellow Truck & Coach cl B.10	2¾ Feb 6	4¼ Jan 11	1⅜ June	7¾ Sept
*20⅛	24		*18½	24	*18½	23¾	*18½	23¾	*18½	23¾	------	Preferred--------------100	23¾ Feb 7	23⅞ Feb 7	12 May	40⅛ Sept
6	6		5½	5½	*5½	6	5¼	5½	*5	6	500	Young Spring & Wire--No par	5¼ Feb 16	6¼ Jan 31	3 June	11⅞ Sept
10⅝	10⅝		10⅛	10¾	10⅛	10½	9¼	10	9½	10⅜	4,800	Youngstown Sheet & T.No par	9¼ Feb 16	13½ Jan 11	4 May	27½ Sept
⅝	⅝		*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	100	Zenith Radio Corp------No par	⅝ Feb 2	1 Jan 16	½ May	2 Jan
*4	4⅛		4	4	4	4	4	4⅛	*4	4⅛	3,000	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 Feb. 17.	Interest Period	Price Friday, Feb. 17. 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	102 8/32	Sale	102 8/32	103 14/32	604	102 8/32	103 20/32
Conv 4% of 1932-47	J D	101 11/32	102 17/32	102 16/32	Feb'33	----	101 8/32	102 17/32
Conv 4¼% of 1932-47	J D	102 9/32	Sale	102 5/32	102 28/32	267	102 5/32	102 31/32
2d conv 4¼% of 1932-47	J D	101 11/32	102 2/32	100 17/32	Aug'32	----	----	----
Fourth Liberty Loan—								
4¼% of 1933-38	A O	102 21/32	Sale	102 22/32	103 14/32	1890	102 22/32	103 20/32
Treasury 4¼s 1947-1952	A O	109 6/32	Sale	109 22/32	110 15/32	454	109 22/32	111 4/32
Treasury 4s 1944-1954	J D	105 16/32	Sale	105 10/32	106 16/32	408	105 10/32	107 22/32
Treasury 3¾s 1946-1956	M S	103 9/32	Sale	103 9/32	104 18/32	300	103 9/32	105 17/32
Treasury 3⅜s 1943-1947	J D	101 19/32	Sale	101 15/32	102 9/32	334	101 9/32	102 18/32
Treasury 3s Sept 15 1951-1955	M S	97 8/32	Sale	96 28/32	98 10/32	2225	96 28/32	98 29/32
Treasury 3⅜s June 15 1940-1943	J D	102	Sale	101 29/32	102 18/32	164	101 11/32	102 29/32
Treasury 3⅜s Mar 15 1941-1943	M S	102 27/32	Sale	101 27/32	102 12/32	217	101 10/32	102 28/32
Treasury 3¼s June 15 1946-1949	J D	99 4/32	Sale	98 25/32	99 28/32	2880	98 20/32	100 4/32
State & City—See note below.								
N Y City 4½s May 1957	M N	----	----	97¾	Feb'33	----	97¾	97¾
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	27½	29	29	29	3	29	34½
Sinking fund 6s A Apr 15 1948	A O	27½	29⅞	31	Feb'33	----	29	r35½
Akershus (Dept) ext 5s 1963	M N	65¼	67	65¼	67	10	65¼	68⅞
Antioquia (Dept) coll 7s A 1945	J J	9⅜	Sale	9⅜	10	15	7⅞	10¾
External s f 7s ser B 1945	J J	8¼	9½	9¼	9¼	1	7½	11
External s f 7s ser C 1945	J J	9⅞	Sale	9⅞	10	9	8	10½
External s f 7s ser D 1945	J J	9⅜	11	9¼	10	30	7¼	10¼
External s f 7s 1st ser 1957	A O	8	8⅞	8	8¾	3	7⅛	9⅝
External sec s f 7s 2d ser 1957	A O	8½	Sale	8⅛	9	4	7½	10½
External sec s f 7s 3d ser 1957	A O	8⅞	Sale	8¾	9	4	8	9¾
Antwerp (City) external 5s 1958	J D	81	Sale	79¾	81	8	a78	83
Argentine Govt Pub Wks 6s 1960	A O	41⅛	Sale	41	46½	28	41	50¼
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	42	Sale	41½	46⅞	25	41½	51
Extl s f 6s of Oct 1925 1959	A O	42¼	Sale	41	46	76	41	50½
External s f 6s series A 1957	M S	42¼	Sale	41	46⅞	139	41	51
External 6s series B Dec 1958	J D	42⅛	Sale	41	46½	35	41	51
Extl s f 6s of May 1926 1960	M N	42¼	Sale	41⅛	45⅝	40	41⅛	50⅜
External s f 6s (State Ry) 1960	M S	42¼	Sale	41	46¾	69	41	50½
Extl 6s Sanitary Works 1961	F A	42	Sale	41	46¾	22	41	50⅞
Extl 6s pub wks May 1927 1961	M N	43	Sale	41	43	22	41	50⅛
Public Works extl 5½s 1962	F A	39⅛	Sale	39⅛	43¼	7	39⅛	46½
Argentine Treasury 5s £ 1945	M S	52½	Sale	52	54	43	49⅞	54
Australia 30-yr 5s July 15 1955	J J	75¾	Sale	74½	77¾	204	73½	77¾
External 5s of 1927 Sept 1957	M S	75⅞	Sale	74¾	77¾	83	73½	77¾
External g 4½s of 1928 1956	M N	71½	Sale	71¼	73¼	102	69½	73¼
Austrian (Govt) s f 7s 1943	J D	92¾	Sale	91½	92¾	43	91½	95
Internal sinking fund 7s 1957	J J	61⅞	Sale	a59½	62	103	58	63¾
Bavaria (Free State) 6½s 1945	F A	56½	Sale	55	60½	21	55	69
Belgium 25-yr extl 6½s 1949	M S	100⅞	Sale	100	101	38	99¼	102
External s f 6s 1955	J J	95⅝	Sale	95½	97¼	92	94	98
External 30-year s f 7s 1955	J D	104½	Sale	104½	107¼	102	104	107¾
Stabilization loan 7s 1956	M N	103⅝	Sale	103¼	104⅞	87	103¼	106
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	68	85	75	Jan'33	----	75	75
External sinking fund 5s 1960	M S	68	74⅞	75⅛	Jan'33	----	75⅛	75⅛
Berlin (Germany) s f 6½s 1950	A O	44⅞	Sale	44⅞	46¼	11	43	60
External s f 6s June 15 1958	J D	42	Sale	40	45	55	a38	57
Bogota (City) extl s f 8s 1945	A O	17	Sale	17	17	1	15	23
Bolivia (Republic of) extl 8s 1947	M N	5¼	Sale	5¼	6	16	4½	7½
External secured 7s (flat) 1958	J J	5	5¼	5	5⅛	2	4⅝	6½
External s f 7s (flat) 1969	M S	5	Sale	5	5¼	19	4	6½
Bordeaux (City of) 15-yr 6s 1934	M N	103½	Sale	103⅛	104	22	103⅛	105¼
Brazil (U S of) external 8s 1941	J D	21½	Sale	21⅛	25½	34	16⅝	26½
External s f 6½s of 1926 1957	A O	21½	Sale	20½	24¼	92	16⅝	25½
External s f 6½s of 1927 1957	A O	21½	Sale	21	23¼	75	14¾	25½
7s (Central Ry) 1952	J D	18	21	18⅛	21¼	11	12½	23
Bremen (State of) extl 7s 1935	M S	62⅛	65⅝	64	68¾	23	60⅝	72½
Brisbane (City) s f 5s 1957	M S	67¾	Sale	67	67¾	2	64½	70
Sinking fund gold 5s 1958	F A	66⅝	69	65	67	9	63⅞	68½
20-year s f 6s 1950	J D	76	Sale	75	76	14	70⅛	76
Budapest (City) extl s f 6s 1962	J D	r29	Sale	27½	29¼	41	24⅛	29⅞
Buenos Aires (City) 6½s 2 B 1955	J J	38	Sale	37¾	39½	35	37¾	45
External s f 6s ser C-2 1960	A O	33½	39½	40	Feb'33	----	37¼	40
External s f 6s ser C-3 1960	A O	33¼	40	35½	35⅝	2	35½	39
Buenos Aires (Prov) extl 6s 1961	M S	18¾	Sale	18½	20½	66	a17½	23¼
External s f 6½s 1961	F A	19	22	19¼	22½	27	17¾	24
Bulgaria (Kingdom) s f 7s 1967	J J	20⅛	Sale	18⅝	21½	9	18⅝	23⅛
Stabil'n s f 7½s Nov 15 1968	M N	25	27	24	24½	9	22½	27½
Caldas Dept of (Colombia) 7½s '46	J J	14	Sale	14	14¼	11	12½	16¾
Canada (Dom'n of) 30-yr 4s 1960	A O	81	Sale	80⅛	81¾	143	80	88
5s 1952	M N	96	Sale	96	97¾	158	96	101½
4½s 1936	F A	96½	Sale	96⅛	98	105	96⅛	100¼
Carlsbad (City) s f 8s 1954	J J	80	82	81	Feb'33	----	80	86
Cauca Val (Dept) Colom 7½s '46	A O	9¼	11½	10⅜	13	3	9⅞	13¼
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	60½	Sale	59¾	66½	65	a59¼	75
Farm Loan s f 6s July 15 1960	J J	54½	Sale	53	58⅝	68	a51	67
Farm Loan s f 6s Oct 15 1960	A O	53¾	Sale	52½	58	185	51⅛	66⅞
Farm Loan 6s ser A Apr 15 1938	A O	65½	Sale	64	70	160	a60	75½
Chile (Rep)—Extl s f 7s 1942	M N	a8¼	Sale	8¼	8⅞	67	6½	11¼
External sinking fund 6s 1960	A O	7¾	Sale	7¾	8¾	85	5⅞	10
Ext sinking fund 6s Feb 1961	F A	8¼	8⅝	8	8¾	44	5¾	10
Ry ref ext s f 6s Jan 1961	J J	8¼	Sale	8	8⅞	47	5⅝	10
Ext sinking fund 6s Sept 1961	M S	8¼	Sale	8⅛	8⅞	14	6	10
External sinking fund 6s 1962	M S	8	8⅝	8¼	8½	5	5⅝	9⅝
External sinking fund 6s 1963	M N	7¾	Sale	7¾	8¾	27	5⅝	10
Chile Mtge Bk 6½s June 30 1957	J D	10½	Sale	10⅛	10½	23	a9⅛	13
S f 6¾s of 1926 June 30 1961	J D	13¾	Sale	13⅝	13¾	10	12½	15
Guar s f 6s Apr 30 1961	A O	9½	Sale	9	9⅞	65	7⅝	11¼
Guar s f 6s 1962	M N	9½	Sale	9	9½	22	8⅜	11⅝
Chilean Cons Munic 7s 1960	M S	6	7½	6	7½	14	4¼	8
Chinese (Hukuang Ry) 5s 1951	J D	13	15½	12	13⅝	5	12	16½
Christiania (Oslo) 20-yr s f 6s '54	M S	84	88	85⅛	85⅛	4	82½	85½
Cologne (City) Germany 6½s 1950	M S	40¼	43⅞	44	45	4	42½	57⅜
Colombia (Rep) 6s Jan 1961	J J	33½	Sale	33	36½	70	29	37¼
Ext s f 6s of 1928 Oct 1961	A O	33	Sale	32⅝	36⅜	105	29	37
Colombia Mtge Bank 6½s of 1947	A O	----	25	23¼	24½	9	23¼	30
Sinking fund 7s of 1926 1946	M N	21⅛	Sale	21⅛	21⅛	1	21⅛	29¼
Sinking fund 7s of 1927 1947	F A	----	23⅞	24⅜	27¾	3	24⅜	30
Copenhagen (City) 5s 1952	J D	55½	60	a62½	64⅜	16	61⅞	73
25-year g 4½s 1953	M N	62¼	64½	60	62	15	59	67⅞
Cordoba (City) extl s f 7s 1957	F A	15	Sale	15	15¼	9	10¾	16⅛
External s f 7s Nov 15 1937	M N	25	Sale	25	26	2	24¾	28½
Cordoba (Prov) Argentina 7s 1942	J J	30	Sale	30	30	10	25	30½
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	25½	28	26¼	26¼	1	23½	26¼
7s May 1 1936 coupon on 1951	----	----	17	14	Feb'33	----	14	19¾
Cuba (Republic) 5s of 1904 1944	M S	89	----	a88½	89	5	87½	89
External 5s of 1914 ser A 1949	F A	91⅜	Sale	91⅜	91⅝	15	90	93¼
External loan 4½s 1949	F A	73	82	73⅛	a74	6	72½	a75
Sinking fund 5½s Jan 15 1953	J J	a72½	Sale	73	74¼	26	70⅛	75¾
Public wks 5½s June 30 1945	J D	37	Sale	37	39¼	90	37	43
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	13	13¾	13½	14½	18	10¼	16
Czechoslovakia (Rep of) 8s 1951	A O	96¼	Sale	96¼	97¼	8	94	98⅛
Sinking fund 8s ser B 1952	A O	96½	98	97	98	11	93¾	98½
Denmark 20-year extl 6s 1942	J J	80	Sale	79¼	85¾	139	79¼	92⅝
External gold 5½s 1955	F A	73¾	Sale	73¾	79	30	73¾	87¼
External g 4½s Apr 15 1962	A O	63½	Sale	62	67½	79	62	74¾
Deutsche Bk Am part ctf 6s 1932								
Stamped	----	83	Sale	82½	84½	19	82½	86

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 17.	Interest Period	Price Friday Feb. 17. 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	50	70	a50¾	a50¾	16	46⅛	a50¾
2d series s f 5½s 1942	M S	----	----	a34	June'32	----	----	----
1st ser 5½s of 1926 1940	A O	40	42	41	41	4	37½	41
2d series sink fund 5½s 1940	A O	39	----	39	39	1	38	40½
Dresden (City) external 7s 1945	M N	60½	Sale	60½	62¼	18	57⅝	65½
Dutch East Indies extl 6s 1947	J J	98	Sale	97½	98¼	11	97¼	101¾
40-year external 6s 1962	M S	98¼	Sale	97¾	98¼	26	97¼	101
30-year ext 5½s Mar 1953	M S	----	----	96	Feb'33	----	96	100
30-year extl 5½s Nov 1953	M N	----	100¼	97	97	1	95½	99⅝
El Salvador (Republic) 8s A 1948	J J	43	50	55	Dec'32	----	----	----
Certificates of deposit		----	49	6	Dec'32	----	----	----
Estonia (Republic of) 7s 1967	J J	53	56	53	53	4	46	53
Finland (Republic) ext 6s 1945	M S	63	Sale	62⅛	65	21	61½	67
External sinking fund 7s 1950	M S	68	Sale	66¾	68¾	110	66	72
External sink fund 6½s 1956	M S	63	Sale	61⅝	63	58	60⅝	66
External sink fund 5½s 1958	F A	60	Sale	58⅛	60½	35	57⅞	62
Finnish Mun Loan 6½s A 1954	A O	55⅛	61	59	Jan'33	----	56	61
External 6½s series B 1954	A O	55⅛	59	55¾	59¼	3	55	61
Frankfort (City of) s f 6½s 1953	M N	36	Sale	35⅛	39	40	35⅛	51
French Republic extl 7½s 1941	J D	125½	Sale	124	125½	98	123½	127½
External 7s of 1924 1949	J D	122	Sale	120¾	122	33	120¾	123½
German Government International 35-yr 5½s of 1930 1965	J D	55	Sale	54	58½	941	52⅝	64¼
German Republic extl 7s 1949	A O	78	Sale	77¼	80¼	249	73⅞	86¾
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	43¾	Sale	43⅛	47	42	43⅛	55½
Graz (Municipality) 8s 1954	M N	57	Sale	56½	58	8	51	64
Gt Brit & Ire (U K of) 5½s 1937	F A	106	Sale	106	106⅜	510	104⅝	106⅜
Registered	F A	----	----	105¼	Jan'33	----	105¼	105¼
† 4% fund loan £ opt 1960 1990	M N	a75⅛	Sale	a74¾	a75⅛	18	a72	a75⅛
Greater Prague (City) 7½s 1952	M N	92	Sale	92	92¼	3	90½	93
Greek Government s f ser 7s 1964	M N	17½	26½	28	Feb'33	----	28	28½
Sinking fund sec 6s 1968	F A	17½	20	19	19	2	16½	21
Haiti (Republic) s f 6s 1952	A O	a71½	Sale	72½	74	17	72½	78⅜
Hamburg (State) 6s 1946	A O	45	Sale	45	48	10	45	59
Heidelberg (German) extl 7½s '50	J J	40⅛	42	40¾	41	6	40⅛	60
Helsingfors (City) ext 6½s 1960	A O	58½	Sale	57½	58½	21	47	60
Hungarian Munic Loan 7½s 1945	J J	19¼	Sale	19¼	19¼	20	15¾	23
External 7s Sept 1 1946	J J	----	22	a20¼	Feb'33	----	19¾	21½
Hungarian Land M Inst 7½s '61	M N	25	34¾	29½	Feb'33	----	29	32½
Sinking fund 7½s ser B 1961	M N	27½	Sale	27½	29½	19	27½	31
Hungary (Kingd of) s f 7½s 1944	F A	37	Sale	36⅞	37	12	36⅞	45
Irish Free State extl s f 5s 1960	M N	76⅝	78	77	77½	13	76⅛	77½
Italy (Kingdom of) extl 7s 1951	J D	98½	Sale	98	99½	165	98	101
Italian Cred Consortium 7s A '37	M S	99½	Sale	99	100	19	96⅞	100
External sec s f 7s ser B 1947	M S	95¼	Sale	a94½	96	20	94	97
Italian Public Utility extl 7s 1952	J J	91½	Sale	91½	93¼	26	89¾	95½
Japanese Govt 30-yr s f 6½s 1954	F A	52⅛	Sale	52	58	238	52	59¾
Extl sinking fund 5½s 1965	M N	41	Sale	41	47½	148	41	49¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	19	Sale	18¾	19½	5	15⅛	20
Leipzig (Germany) s f 7s 1947	F A	57	Sale	57	58	13	57	64
Lower Austria (Prov) 7½s 1950	J D	53	Sale	58	58½	6	49¾	60½
Lyons (City of) 15-year 6s 1934	M N	103½	Sale	103⅛	104⅛	27	103⅛	105¾
Marseilles (City of) 15-yr 6s 1934	M N	103⅛	Sale	103⅛	104⅛	30	103⅛	105⅛
Medellin (Colombia) 6½s 1954	J D	9½	10½	10	10⅛	4	8½	14
Mexican Irrig Asstng 4½s 1943	M N	3	4	3	Feb'33	----	2⅝	3
Mexico (US) extl 5s of 1899 £ '45	Q J	3⅜	4⅜	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	3⅜	5	3⅞	4⅜	4	3½	4⅜
Assenting 5s large	----	----	----	5	Dec'32	----	----	----
Assenting 4s of 1904	----	3½	4¼	3	3	3	2⅝	3
Assenting 4s of 1910	----	----	----	3¼	Feb'33	----	3¼	3¼
Assenting 4s of 1910 large	----	3	4⅞	3⅝	3⅝	10	2⅝	3⅝
Assenting 4s of 1910 small	----	----	----	3⅛	3½	11	2⅞	3½
Treas 6s of '13 assent (large) '33	J J	*		*		*	*	
Small		*		*		*	*	
Milan (City, Italy) extl 6½s 1952	A O	87¼	Sale	87⅛	89	50	85	90
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	21¾	Sale	21	22½	61	12	22½
Ext sec 6½s series A 1959	M S	22	Sale	21	22½	42	11½	22½
Montevideo (City of) 7s 1952	J D	20	Sale	20	20	9	19	21
External s f 6s series A 1959	M N	15	Sale	15	15	22	14½	18
New So Wales (State) extl 5s 1957	F A	74½	Sale	74	76	95	71½	76
External s f 5s Apr 1958	A O	74¾	Sale	74⅜	75⅛	43	71	75¼
Norway 20-year ext 6s 1943	F A	a88¼	Sale	88	89¾	31	84⅛	89¾
20-year external 6s 1944	F A	88¾	Sale	88¼	91	82	83	92
30-year external 6s 1952	A O	a85⅞	Sale	86⅛	87¼	40	a82	88½
40-year s f 5½s 1965	J D	82	Sale	81	85	84	78⅞	85
External s f 5s Mar 15 1963	M S	a79	Sale	79	83¾	109	76	83¾
Municipal Bank extl s f 5s 1967	J D	77½	Sale	77½	77½	4	74¼	78
Municipal Bank extl s f 5s 1970	J D	----	77½	75¾	75¾	3	a75	77½
Nuremburg (City) extl 6s 1952	F A	42	Sale	42	48⅞	35	42	52½
Oriental Devel guar 6s 1953	M S	41⅛	Sale	41	44½	55	41	46¾
Extl deb 5½s 1958	M N	37¾	Sale	37⅝	41⅛	27	37⅝	42⅛
Oslo (City) 30-year s f 6s 1955	M N	84½	86	85½	86½	17	82	88
Panama (Rep) extl 5½s 1953	J D	101¾	Sale	101⅝	102	3	100¼	102¾
Extl s f 5s ser A May 15 1963	M N	a33	Sale	a33	37½	6	a33	46
Pernambuco (State of) extl 7s '47	M S	8	9	8¼	8⅞	2	6¾	10⅝
Peru (Rep of) external 7s 1959	M S	7¾	Sale	7¾	8	3	6¾	10
Nat Loan extl s f 6s 1st ser 1960	J D	5	Sale	5½	6¼	36	4¼	7⅜
Nat loan extl s f 6s 2d ser 1961	A O	5⅛	Sale	5¼	6½	15	4⅝	7
Poland (Rep of) gold 6s 1940	A O	57¼	Sale	57	57¼	16	53½	59
Stabilization loan s f 7s 1947	A O	56½	Sale	56	57	51	53	57½
External sink fund g 8s 1950	J J	66½	Sale	66¼	68	21	59¼	68
Porto Alegre (City of) 8s 1961	J D	16	Sale	15	16	8	9½	18
Extl guar sink fund 7½s 1966	J J	16	Sale	15	16	5	8¾	17
Prussia (Free State) extl 6½s '51	M S	50½	Sale	49¼	55	50	47¾	63⅞
External s f 6s 1952	A O	49½	Sale	48	53	40	46	61½
Queensland (State) extl s f 7s 1941	A O	90½	92⅛	93	93	3	89½	97
25-year external 6s 1947	F A	84¼	Sale	83½	84¼	10	80	84
Rhine-Main-Danube 7s A 1950	M S	62⅜	68	63	64⅝	4	60¼	71½
Rio Grande do Sul extl s f 8s 1946	A O	17	Sale	16	17	8	12	22
External sinking fund 6s 1968	J D	12	Sale	11	12⅛	48	8⅛	18½
External s f 7s of 1926 1966	M N	13¼	Sale	12¾	15	25	9	18½
External s f 7s munic loan 1967	J D	12	13¾	13⅛	13⅛	5	8¼	18⅜
Rio de Janeiro 25-year s f 8s 1946	A O	11	12¾	12	Feb'33	----	9	16⅛
External s f 6½s 1953	F A	10¼	Sale	10	10⅞	36	6⅝	13
Rome (City) extl 6½s 1952	A O	88¾	Sale	88¾	90½	97	87	92⅞
Rotterdam (City) extl 6s 1964	M N	101	Sale	101	101	9	100⅛	101¼
Roumania (Monopolies) 7s 1959	F A	36⅝	Sale	36⅝	38⅝	9	32	39
Saarbruecken (City) 6s 1953	J J	69⅛	Sale	69⅛	72	6	65⅝	72½
Sao Paulo (City) s f 8s Mar 1952	M N	9⅞	14¾	13⅝	Feb'33	----	12	15
External s f 6½s of 1927 1957	M N	9¾	Sale	9¾	12	5	7¼	13½
San Paulo (State) extl s f 8s 1936	J J	20	22	20	20	2	20	23
External sec s f 8s 1950	J J	15½	Sale	15½	18⅞	6	14⅞	18⅞
External s f 7s Water L'n 1956	M S	12¾	Sale	12¾	14⅝	7	12	15
External s f 6s 1968	J J	9¾	12½	9⅝	12½	46	9¼	15
Secured s f 7s 1940	A O	53½	Sale	53	58	42	53	59
Santa Fe (Prov Arg Rep) 7s 1942	M S	15	15⅛	16¼	Feb'33	----	13¼	16⅞
Saxon Pub Wks (Germany) 7s '45	F A	58	Sale	57	62⅞	42	57	77¾
Gen ref guar 6½s 1951	M N	51½	56	58	63¾	19	53½	69½
Saxon State Mtge Inst 7s 1945	J D	67	Sale	66½	67	2	66	74½
Sinking fund g 6½s Dec 1946	J D	61½	92¼	65	65	1	62	68
Serbs Croats & Slovenes 8s 1962	M N	19	20	19	19½	14	17½	22
External sec 7s ser B 1962	M N	18¼	19	18¼	18½	10	16⅛	21⅜
Silesia (Prov of) extl 7s 1958	J D	43⅞	Sale	43	43⅞	10	41¾	45
Silesian Landowners Assn 6s 1947	F A	42¼	Sale	42	42¼	7	42	50½
Soissons (City of) extl 6s 1936	M N	106⅞	Sale	106⅞	106⅞	8	106⅞	108
Styria (Prov) external 7s 1946	F A	54	56⅞	54¾	Feb'33	----	46½	57⅛
Sweden external loan 5½s 1954	M N	95	Sale	95	97¼	106	95	98⅞
Switzerland Govt extl 5½s 1946	A O	104¼	Sale	104	104⅝	22	104	105

r Cash sale. *a* Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. * Look under list of **Matured Bonds** on page 1178.

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. 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 Feb. 17.	Interest Period	Price Friday, Feb. 17.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Foreign Govt. & Municipals.								
Sydney (City) s f 5½s------1955	F A	72½	Sale	71⅝	73	29	66	73
Taiwan Elec Pow s f 5½s--1971	J J	38½	Sale	38½	40¼	67	38½	42⅞
Tokyo City 5s loan of 1912-1952	M S	30¼	35	32	34⅛	6	32	35
External s f 5½s guar----1961	A O	40¼	Sale	40⅛	43	21	40⅛	46
Tolima (Dept of) extl 7s----1947	M N	9⅜	11⅞	11	11⅞	5	10	13⅞
Trondhjem (City) 1st 5½s-1957	M N	68	Sale	68	68¾	7	61	69½
Upper Austria (Prov) 7s----1945	J D	60	Sale	60*	60	1	50	62½
External s f 6½s-June 15 1957	J D	53¼	Sale	52¼	52½	4	45	53
Uruguay (Republic) extl 8s 1946	F A	36	Sale	35¼	36	3	a35¼	40⅛
External s f 6s----------1960	M N	22⅞	Sale	22	25¾	76	22	31¼
External s f 6s----May 1 1964	M N	22	26	23	26½	15	23	32
Venetian Prov Mtge Bank 7s '52	A O	96½	98	97	97⅞	11	95¼	98⅜
Vienna (City of) extl s f 6s--1952	M N	64	Sale	63	65	28	60	68⅛
Warsaw (City) external 7s--1958	F A	39⅛	Sale	39	39⅝	13	38	41⅞
Yokohama (City) extl 6s---1961	J D	46¼	Sale	45	48½	39	45	49⅝
Railroad								
Ala Gt Sou 1st cons A 5s---1943	J D	60	80	105	Sept'31	----	----	----
1st cons 4s ser B---------1943	J D	60	----	80½	Feb'32	----	----	----
Alb & Susq 1st guar 3½s--1946	A O	84¼	Sale	84	85	29	78	85
Alleg & West 1st gu 4s-----1998	A O	62	----	66½	Sept'32	----	----	----
Alleg Val gen guar g 4s-----1942	M S	97	Sale	96	97	6	94½	98¼
Ann Arbor 1st g 4s----July 1995	Q J	27½	Sale	27½	27½	1	23¾	27½
Atch Top & S Fe—Gen g 4s-1995	A O	93⅛	Sale	93⅛	95¼	289	93⅛	97
Registered----------------	A O	----	----	90	Jan'33	----	90½	91½
Adjustment gold 4s--July 1995	Nov	84	88½	86⅛	Feb'33	----	85	87¼
Stamped-----------July 1995	M N	a85½	Sale	85¾	87	55	84¼	88½
Registered----------------	M N	----	84	80	Aug'32	----	----	----
Conv gold 4s of 1909----1955	J D	80	84	79	80	3	76½	81
Conv 4s of 1905---------1955	J D	80¼	Sale	80¼	80¼	6	77	83½
Conv g 4s issue of 1910---1960	J D	80⅜	----	80⅜	80⅜	1	73	80⅜
Conv deb 4½s----------1948	J D	a91	Sale	91	93½	44	90½	95
Rocky Mtn Div 1st 4s---1965	J J	83½	85	84½	85	9	83¾	85
Trans-Con Short L 1st 4s-1958	J J	95	----	95½	Feb'33	----	95	96½
Cal-Ariz 1st & ref 4½s A-1962	M S	96	Sale	96	96⅛	11	94½	97¼
Atl Knoxv & Nor 1st g 5s--1946	J D	86¼	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A--1944	J J	66	75	71	Oct'32	----	----	----
1st 30-year 5s series B----1944	J J	75⅜	78	75⅛	Feb'33	----	72	75⅛
Atlantic City 1st cons 4s----1951	J J	58¼	75	78	Sept'32	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	a72¾	Sale	72¼	75	60	69	77
General unified 4½s A---1964	J D	53½	56	53½	55	19	51	56
L & N coll gold 4s----Oct 1952	M N	50	53	53⅝	56	42	45	56
Atl & Dan 1st g 4s---------1948	J J	21	Sale	14½	22½	10	13¼	22½
2d 4s--------------------1948	J J	10	16	16	Feb'33	----	8	16
Atl & Yad 1st guar 4s------1949	A O	19	25	20	26	3	20	26
Austin & N W 1st gu g 5s--1941	J J	65	98½	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s---July 1948	A O	81¾	Sale	82¼	84	48	77¾	86
Registered----------July 1948	Q J	73¼	----	76	Jan'33	----	72	80
20-year conv 4½s---------1933	M S	72¾	Sale	72	77½	110	67	77½
Stpd (10% part reduct)----	M S	65¼	Sale	64	68	325	61	68½
Refund & gen 5s series A-1995	J D	40⅝	Sale	39¾	44	110	34½	44⅜
1st gold 5s-----------July 1948	A O	86⅝	Sale	86¼	88½	29	81	90½
Ref & gen 6s series C----1995	J D	45⅛	Sale	43½	50	99	37½	50½
P L E & W Va Sys ref 4s--1941	M N	a72¾	Sale	72¾	75	22	70⅜	75⅛
Southw Div 1st 5s--------1950	J J	64⅝	Sale	64⅝	69½	37	61½	70
Tol & Cin Div 1st ref 4s A-1959	J J	55½	Sale	55	55¾	15	52¾	56⅛
Ref & gen 5s series D----2000	M S	39¾	Sale	39¼	43¼	34	34¾	43¼
Conv 4½s----------------1960	F A	29⅞	Sale	28¼	33¾	578	26⅛	34
Bangor & Aroostook 1st 5s--1943	J J	95½	95⅞	95½	95¾	7	91½	96
Con ref 4s---------------1951	J J	71	72⅞	72¼	72¼	1	65	73⅛
Battle Crk & Stur 1st gu 3s-1989	J D	37½	50	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s-----1936	J J	80	88	82½	Feb'33	----	80	82½
2d guar g 5s-------------1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s----1951	A O	71	----	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s-1943	J J	87	----	----	----	----	----	----
Big Sandy 1st 4s guar-------1944	J D	90⅛	97½	97½	Feb'33	----	87¼	97½
Boston & Maine 1st 5s A C-1967	M S	64	68	69	71⅞	21	62	74
1st M 5s series II----------1955	M N	66½	68	69	70¼	5	64	74
1st g 4¾s ser JJ----------1961	A O	62	67	65	65	1	59	70
Boston & N Y Air Line 1st 4s 1955	F A	55½	58	63⅜	Feb'33	----	54½	63½
Bruns & West 1st gu g 4s--1938	J J	83	90	90	Sept'32	----	----	----
Buff Roch & Pitts gen g 5s--1937	M S	89⅛	90½	88⅛	88⅛	2	85	89½
Consol 4½s--------------1957	M N	40⅛	Sale	40⅛	43¾	38	34¾	44¾
Burl C R & Nor 1st & coll 5s-1934	A O	47¼	50	47½	50	2	46¼	54
Canada Sou cons gu 5s A---1962	A O	85½	93	84½	Feb'33	----	82	85¼
Canadian Nat 4½s Sept 15 1954	M S	81⅜	Sale	81⅜	83⅛	24	81⅜	87¾
30-year gold 4½s--------1957	J J	81½	Sale	81	83⅛	24	79¾	87¾
Gold 4½s-----------------1968	J D	80¾	Sale	80¾	81⅝	21	80¾	87⅞
Guaranteed g 5s-----July 1969	J J	86½	Sale	86	87⅜	42	85	93½
Guaranteed g 5s-----Oct 1969	A O	85½	Sale	85½	87½	59	84¾	93¾
Guaranteed g 5s----------1970	F A	85½	87	86⅝	87½	5	85¾	93¼
Guar gold 4¾s---June 15 1955	J D	83	84	83⅛	84¼	9	83⅛	90
Guar g 4½s--------------1956	F A	82⅛	Sale	82	83⅛	26	80½	87⅞
Guar g 4½s---------Sept 1951	M S	81½	82	81⅜	83	56	81⅜	87¾
Canadian North deb s f 7s--1940	J D	99	Sale	98½	100½	78	98½	104⅞
25-year s f deb 6½s-------1946	J J	97	Sale	97	99⅝	63	97	107
10-yr gold 4½s---Feb 15 1935	J J	95	Sale	95	97½	29	95	99
Canadian Pac Ry 4% deb stock		a56	Sale	56	58	82	56	68½
Coll tr 4½s--------------1946	M S	65¾	Sale	65	66	19	a63⅝	78⅞
5s equip tr ctfs------------1944	J J	82¼	Sale	80½	82¾	50	80½	90½
Coll tr g 5s--------Dec 1 1954	J D	71¼	Sale	70	74	40	70	85¾
Collateral trust 4½s-------1960	J J	a64½	Sale	64	65¾	20	64	77
Car Cent 1st cons g 4s------1949	J J	10⅛	----	16	Dec'32	----	----	----
Caro Clinch & O 1st 30-yr 5s-1938	J D	90¼	----	90⅝	91	3	a88⅛	91
1st & cons g 6s ser A-Dec 15 '52	J D	79¼	80	80	Feb'33	----	68	80
Cart & Ad 1st gu g 4s-------1981	J D	45¼	80½	60	Feb'33	----	58	60
Cent Branch U P 1st g 4s--1948	J D	31	Sale	31	36	17	29¼	36
Central of Ga 1st g 5s--Nov 1945	F A	32	60	65	Dec'32	----	----	----
Consol gold 5s------------1945	M N	11¼	11½	10	13	10	10	20
Ref & gen 5½s series B--1959	A O	----	7½	5	Feb'33	----	5	9½
Ref & gen 5s series C----1959	A O	4	4½	4½	5	7	3⅛	8⅛
Chatt Div pur money g 4s-1951	J D	12	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	62	67½	62	62	5	62	68¾
Cent RR & Bkg of Ga coll 5s-1937	M N	27¾	30	28	30	5	25	32
Central of N J gen g 5s----1987	J J	94	Sale	93	95	28	90	95½
Registered---------------1987	Q J	----	90	90	Feb'33	----	90	90
General 4s---------------1987	J J	77	Sale	77	77	1	77	77
Cent Pac 1st ref gu g 4s---1949	F A	77½	Sale	77½	83½	149	77½	86½
Registered----------------	F A	----	----	78¾	Jan'33	----	78¾	78¾
Through Short L 1st gu 4s-1954	A O	76	91	80	Feb'33	----	75½	80
Guaranteed g 5s----------1960	F A	57	Sale	57	61	29	55	61
Charleston & Sav'h 1st 7s--1936	J J	100	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s---1939	M N	103½	Sale	103½	105½	30	103½	106⅜
Registered---------------1989	M N	----	----	102¼	Dec'32	----	----	----
General gold 4½s---------1992	M S	100	Sale	100	103½	41	100	103½
Registered----------------	M S	95½	----	96	Dec'32	----	----	----
Ref & impt 4½s-----------1993	A O	86⅛	Sale	86⅛	92⅝	32	83½	93¾
Ref & impt 4½s ser B---1995	J J	88	Sale	88	92½	94	84½	93½
Craig Valley 1st 5s--May 1940	J J	90	101	91	97	6	91	95½
Potts Creek Branch 1st 4s-1946	J J	70¼	88½	94⅝	Aug'32	----	----	----
R & A Div 1st con g 4s--1989	J J	94½	Sale	94½	94½	1	91	96
2d consol gold 4s-------1989	J J	86½	90	86½	86½	2	84	86½
Warm Spring V 1st g 5s--1941	M S	90	100	92	Oct'32	----	----	----
Chic & Alton RR ref g 3s--1949	A O	25	39	40	40	1	39⅞	42⅝
Chic Burl & Q—Ill Div 3½s-1949	J J	86½	Sale	86½	87½	9	86½	91
Registered----------------	J J	----	----	84	Dec'32	----	----	----
Illinois Division 4s-------1949	J J	97	Sale	96½	98	26	95	98½
General 4s---------------1958	M S	90	Sale	90	92	65	89⅛	93½
1st & ref 4½s ser B-------1977	F A	80½	83	85	85¼	5	79¼	85¼
1st & ref 5s ser A--------1971	F A	86½	Sale	86½	93	19	82	93⅞
Chicago & East Ill 1st 6s---1934	A O	50	55	56	Jan'33	----	56	58
C & E Ill Ry (*new co*) gen 5s-1951	M N	9¾	Sale	9⅝	11½	42	9⅝	12⅝
Chicago & Erie 1st gold 5s--1982	M N	91¾	94⅜	92	Feb'33	----	90	94¾

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 17.	Interest Period	Price Friday Feb. 17.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Chicago Great West 1st 4s--1959	M S	31	Sale	31	34⅞	63	31	38
Chic Ind & Louisv ref 6s---1947	J J	----	37	37	Feb'33	----	36⅛	43
Refunding gold 5s--------1947	J J	----	58	35	Dec'32	----	----	----
Refunding 4s series C-----1947	J J	30	----	51½	Sept'31	----	----	----
1st & gen 5s series A-----1966	M N	15½	Sale	15½	16½	3	15	17
1st & gen 6s series B-May 1966	J J	16¼	18	16	16¼	3	14	22
Chic Ind & Sou 50-year 4s--1956	J J	50	----	61½	Dec'32	----	----	----
Chic L S & East 1st 4½s----1969	J D	98¾	Sale	98¾	98¾	1	94⅛	99¼
Chi M & St P gen 4s ser A--1989	J J	45⅛	Sale	45⅛	47	40	43	48¾
Gen g 3½s ser B---May 1989	J J	35	40½	40½	40½	1	40½	45
Gen 4½s ser C-----May 1989	J J	47¼	Sale	47	48	30	47	52
Gen 4½s ser E-----May 1989	J J	47	Sale	47	48¼	6	47	52
Gen 4¾s ser F-----May 1989	J J	----	49	48½	Feb'33	----	48½	55
Chic Milw St P & Pac 5s A--1975	F A	17	Sale	16¼	19	157	16¼	22
Conv adj 5s-------Jan 1 2000	A O	4¾	Sale	4½	5	117	a4⅛	6¾
Chic & No West gen g 3½s-1987	M N	36	38½	35	Feb'33	----	35	43¾
Registered----------------	Q F	----	----	47⅞	Aug'32	----	----	----
General 4s---------------1987	M N	39	Sale	39	40	16	38½	46½
Stpd 4s non-p Fed inc tax '87	M N	----	50	60	Sept'32	----	----	----
Gen 4¾s stpd Fed inc tax-1987	M N	43	52	47	Jan'33	----	47	47
Gen 5s stpd Fed inc tax---1987	M N	43	Sale	43	44½	21	43	52
Sinking fund deb 5s-------1933	M N	63½	64½	63½	66¾	16	58	67⅞
Registered----------------	M N	----	----	60	Feb'33	----	59	60
15-year secured g 6½s----1936	M S	49	Sale	48⅞	50	29	48⅞	57¼
1st ref g 5s---------May 2037	J D	18	18½	17¾	19	11	17	22½
1st & ref 4½s stpd--May 2037	J D	17	18¾	17⅛	18⅞	27	15½	20½
1st & ref 4½s ser C--May 2037	J D	17	18¾	17⅜	19	34	15	20½
Conv 4½s series A--------1949	M N	10¾	Sale	10½	12⅝	269	10	15⅞
Chic R I & P Ry gen 4s----1988	J J	63½	69½	63	64⅝	29	55¼	65
Registered----------------	J J	----	----	64½	Sept'32	----	----	----
Refunding gold 4s--------1934	A O	23	Sale	22¼	25	80	22¼	30¾
Secured 4½s series A-----1952	M S	22	24	22	24	46	21½	29¾
Conv g 4½s--------------1960	M N	11	Sale	11	13½	139	11	16½
Ch St L & N O 5s--June 15 1951	J D	70	----	78	78	4	73	78
Registered----------------	J D	63½	----	64½	May'32	----	----	----
Gold 3½s---------June 15 1951	J D	56¾	----	85½	May'31	----	----	----
Memphis Div 1st g 4s----1951	J D	45⅛	60	46	Jan'33	----	46	60
Chic T H & So East 1st 5s--1960	J D	47	49¾	49⅞	49⅞	5	39⅛	49⅞
Inc gu 5s---------Dec 1 1960	M S	20⅛	26	24½	25⅛	8	24½	30
Chic Un Sta'n 1st gu 4½s A-1963	J J	99¾	Sale	99¾	101⅛	35	96½	101⅛
1st 5s series B-----------1963	J J	105⅝	Sale	105⅝	105⅝	5	102	106
Guaranteed g 5s----------1944	J D	100½	101¾	100½	102	6	100½	102⅝
1st guar 6½s series C-----1963	J J	112⅞	Sale	112¾	113½	19	111⅞	114
Chic & West Ind con 4s----1952	J J	68	Sale	67¼	69	20	59⅞	69
1st ref 5½s series A------1962	M S	72¼	76	72½	75½	13	67¾	76½
Choc Okla & Gulf cons 5s---1952	M N	44	----	70	Sept'32	----	----	----
Cin H & D 2d gold 4½s-----1937	J J	88	----	88	Feb'33	----	88	88
C I St L & C 1st g 4s--Aug 2 1936	Q F	94¾	----	95⅝	Feb'33	----	95	95⅝
Registered--------August 2 1936	Q F	----	----	97	Oct'32	----	----	----
Cin Leb & Nor 1st con gu 4s-1942	M N	74⅛	----	83	Jan'33	----	82	83
Cin Union Term 1st 4½s---2020	J J	100	Sale	100	100	1	98½	100⅛
1st mtge 5s series B------2020	J J	102⅝	Sale	102⅝	103¾	20	102½	105¼
1st mtge g 5s series C-----1957	M N	102¼	Sale	101¾	103⅜	402	101¾	103⅜
Clearfield & Mah 1st gu 5s--1943	J J	70	----	75	Sept'32	----	----	----
Cleve Cin Chi & St L gen 4s-1993	J D	75¾	80	76	76	4	74	76
General 5s series B-------1993	J D	88½	93¾	89	Oct'32	----	----	----
Ref & impt 6s ser C-------1941	J J	47	70	70	Nov'32	----	----	----
Ref & impt 5s ser D-------1963	J J	50	Sale	50	52	12	47⅞	55
Ref & impt 4½s ser E------1977	J J	44¼	Sale	44¼	47¾	163	40	48
Cairo Div 1st gold 4s------1939	J J	88	92½	88	Feb'33	----	86⅛	88
Cin W & M Div 1st g 4s---1991	J J	----	64⅞	62¾	Jan'33	----	62¾	62¾
St L Div 1st coll tr g 4s---1990	M N	73	78	75	75	15	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	----	----	56⅛	Aug'32	----	----	----
C C C & I gen cons g 6s---1934	J J	101	102	101½	Feb'33	----	101⅛	101⅝
Clev Lor & W con 1st g 5s--1933	A O	95	96	95	Jan'33	----	95	95⅛
Cleveland & Mahon Val g 5s 1938	J J	75	90	101	Sept'31	----	----	----
Clev & Mar 1st gu g 4½s---1935	M N	98⅛	100⅜	99	Feb'33	----	99	99
Clev & P gen gu 4½s ser B--1942	A O	100½	----	91	June'32	----	----	----
Series B 3½s-------------1942	A O	89	----	86	Jan'33	----	86	86
Series A 4½s-------------1942	J J	100½	----	98	Jan'33	----	98	98
Series C 3½s-------------1948	M N	86⅜	----	76¾	June'32	----	----	----
Series D 3½s-------------1950	A F	84¼	----	83	Oct'32	----	----	----
Gen 4½s ser A------------1977	F A	81	----	81	Oct'32	----	----	----
Cleve Sho Line 1st gu 4½s-1961	A O	60	73	77	Feb'33	----	77	80
Cleve Union Term 1st 5½s--1972	A O	68⅜	Sale	68⅜	69⅝	25	67⅜	71¾
1st s f 5s series B--------1973	A O	64¾	Sale	64¾	65	8	62	69⅜
1st s f guar 4½s series C--1977	A O	59	60	60¼	61½	12	59½	65
Coal River Ry 1st gu 4s----1945	J D	90	----	85	Dec'32	----	----	----
Colo & South ref & ext 4½s-1935	M N	80	Sale	80	83½	79	75	83½
General mtge 4½s ser A--1980	M N	54	Sale	54	58	22	50	58
Col & H V 1st ext g 4s------1948	A O	85	----	85⅛	Jan'33	----	85⅛	85⅛
Col & Tol 1st ext 4s--------1955	F A	85¼	----	84½	Dec'32	----	----	----
Conn & Passum Riv 1st 4s--1943	A O	65	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s--1954	J J	40½	68	39⅞	Jan'33	----	39⅞	40½
Non-conv deb 4s---------1955	J J	40½	----	45	Feb'33	----	40	45
Non-conv deb 4s---------1955	A O	40½	----	46½	Sept'32	----	----	----
Non-conv deb 4s---------1956	J J	40½	50	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s-------1942	J D	18	Sale	18	19¾	14	15	23
Cuba RR 1st 50-year 5s g--1952	J J	20½	22	22	22	1	18	29
1st ref 7½s series A-------1936	J D	19½	21	20½	20½	1	20½	29
1st lien & ref 6s ser B-----1936	J D	19	22	20	Feb'33	----	20	25
Del & Hudson 1st & ref 4s--1943	M N	77½	Sale	77	80⅜	54	77	84¾
5s------------------------1935	A O	95½	98¾	95¼	95¼	1	95	97
Gold 5½s-----------------1937	M N	89	Sale	89	89	5	88	93½
D RR & Bridge 1st gu g 4s--1936	F A	95	----	92¼	Dec'32	----	----	----
Den & R G 1st cons g 4s----1936	J J	31	Sale	31	34	34	31	37⅝
Consol gold 4½s----------1936	J J	33	Sale	33	36	17	32⅝	40
Den & R G West gen 5s Aug 1955	F A	12	Sale	11¼	13½	66	11¼	16¾
Ref & impt 5s ser B--Apr 1978	A O	14¼	16	15	18	25	15	22
Des M & Ft D 1st gu 4s----1935								
Certificates of deposit--------	J J	2½	10	2½	Feb'33	----	2½	2½
Des Plaines Val 1st gen 4½s-1947	M S	33	----	45	Aug'32	----	----	----
Det & Mac 1st lien g 4s-----1955	J D	18	----	34	Oct'32	----	----	----
Second gold 4s-----------1995	J D	----	30	25	Dec'32	----	----	----
Detroit River Tunnel 4½s--1961	M N	83	92	86	Feb'33	----	80	86
Dul Missabe & Nor gen 5s--1941	J J	103¼	----	102½	Dec'32	----	----	----
Dul & Iron Range 1st 5s----1937	A O	100¼	102½	102½	102½	2	101	102½
Dul Sou Shore & Atl g 5s---1937	J J	12¾	15	13¾	13¾	2	13¾	20
East Ry Minn Nor Div 1st 4s '48	A O	84	89½	84	84	1	84	84
East T Va & Ga Div 1st 5s-1956	M N	77	79	81	Jan'33	----	80	84
Elgin Joliet & East 1st g 5s-1941	M N	82	87¼	84½	Feb'33	----	81	84½
El Paso & S W 1st 5s--------1965	A O	60	70	72	Jan'33	----	72	72
Erie 1st conv g 4s prior----1996	J J	73¼	76¼	76½	Feb'33	----	70	76½
Registered---------------1996	J J	----	----	57½	June'32	----	----	----
1st consol gen lien g 4s---1996	J J	48	Sale	47¼	48½	39	43	48¼
Registered---------------1996	J J	----	----	41	Jan'33	----	41	41
Penn coll trust gold 4s----1951	F A	99	Sale	99	99	1	99	99
50-year conv 4s series A--1953	A O	39¼	Sale	39¼	40	7	30½	41
Series B-----------------1953	A O	39¼	40	40½	40½	3	30⅜	41
Gen conv 4s series D------1953	A O	----	40	40⅛	40⅛	5	40	40⅛
Ref & impt 5s of 1927-----1967	M N	25¾	Sale	25	29½	127	24	31
Ref & impt 5s of 1930-----1975	A O	25⅞	Sale	25	29½	173	25	31
Erie & Jersey 1st s f 6s----1955	J J	81⅞	89½	84	Dec'32	----	----	----
Genessee River 1st s f 6s--1957	J J	83	Sale	83	83	4	80	83⅛
Erie & Pitts g gu 3½s ser B 1940	J J	88⅝	92	86½	Aug'32	----	----	----
Series C 3½s-------------1940	J J	88⅝	----	88⅜	Feb'33	----	88⅜	88⅜
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	40	45	44	Feb'33	----	44	45½
1st & ref 5s series A-------1974	M S	3½	Sale	3½	3½	4	3	5
Certificates of deposit------	----	3	Sale	3	4	10	3	4
Fonda Johns & Glov 1st 4½s 1952	M N	4¼	7½	5	Feb'33	----	4	5
(Amended) 1st cons 4½s--1982	M N	2¾	4	2½	3	19	2½	4⅛
Fort St U D Co 1st g 4½s--1941	J J	65	87	87	Nov'32	----	----	----
Ft W & Den C 1st g 5½s--1961	J D	90½	99	90	Feb'33	----	90	90

r Cash sales. *a* Deferred delivery. * Look under list of **Matured Bonds** on page 1178.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 17.	Interest Period	Price Friday, Feb. 17. 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	63	65	68	Jan'33	----	65	68
Galv Hous & Hend 1st 5s...1933	A O	70¼	84	75	76	2	55	76
Ga & Ala Ry 1st cons 5s Oct 1945	J J	6	9⅞	6	Jan'33	----	6	6
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	11	18½	20	Aug'32	----	----	----
Georgia Midland 1st 3s...1946	A O	----	30	29	29	1	29	29
Gouv & Oswegatchie 1st 5s...1942	J D	60	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	90	96½	96½	Feb'33	----	85	96½
Grand Trunk of Can deb 7s.1940	A O	98½	Sale	98½	100½	81	98½	104¾
15-year s f 6s...1936	M S	96⅞	Sale	96	97	45	96	101¾
Grays Point Term 1st 5s...1947	J D	40	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A.1936	J J	53	Sale	52¼	57½	149	53¼	64⅞
1st & ref 4¼s series A...1961	J J	76	Sale	75½	77	39	74	80
General 5½s series B...1952	J J	46¼	Sale	45	48½	7	45	55
General 5s series C...1973	J J	43	Sale	43	43	2	43	71⅛
General 4½s series D...1976	J J	40¼	Sale	40¼	42	33	39⅞	48⅜
General 4½s series E...1977	J J	40¼	41⅞	41	43⅛	10	38¼	48½
Green Bay & West deb ctfs A...	Feb	----	42	57½	Apr'31	----	----	----
Debentures ctfs B...	Feb	3¼	8	7	Jan'33	----	7	8
Greenbrier Ry 1st gu 4s...1940	M N	87	----	90	Aug'32	----	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	30	30½	30¾	30¾	1	27½	30¾
1st mtge 5s series C...1950	A O	30½	Sale	29	30½	18	27	31
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	----	22	May'32	----	----	----
Hocking Val 1st cons g 4½s...1999	J J	97	Sale	97	97½	10	94	99
Housatonic Ry cons g 5s...1937	M N	80	85	80	Feb'33	----	79	80
H & T C 1st g 5s int guar...1937	J J	90	98	90	Sept'32	----	----	----
Houston Belt & Term 1st 5s.1937	J J	82⅝	88	82½	Feb'33	----	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	Jan'33	----	98½	100⅛
Hud & Manhat 1st 5s ser A.1957	F A	85	Sale	84	87½	30	84	88⅞
Adjustment income 5s Feb 1957	A O	50	Sale	50	53	25	50	55
Illinois Central 1st gold 4s...1951	J J	85	----	81½	Feb'33	----	78½	81⅛
1st gold 3½s...1951	J J	77	91	79¾	Feb'33	----	78½	79¾
Extended 1st gold 3½s...1951	A O	77	----	78	Dec'32	----	----	----
1st gold 3s sterling...1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust old 4s...1952	A O	61	Sale	61	64	25	55⅛	65
Refunding 4s...1955	M N	46⅛	55½	54¾	58⅞	22	53	60
Purchased lines 3½s...1952	J J	60	74	54½	Dec'32	----	----	----
Collateral trust gold 4s...1953	M N	46	Sale	46	49½	61	42¼	49½
Refunding 5s...1955	M N	61⅛	Sale	60⅛	63	7	53	64
15-year secured 6½s g...1936	J J	70	Sale	69¾	71	16	68	72
40-year 4¾s...Aug 1 1966	F A	35⅝	Sale	34	39½	142	33½	40½
Cairo Bridge gold 4s...1950	J D	65	----	65	Jan'33	----	65	65
Litchfield Div 1st gold 3s.1951	J J	56	----	58	60¼	2	58	60¼
Louisv Div & Term g 3½s 1953	J J	61	----	63⅜	Feb'33	----	63⅜	63⅜
Omaha Div 1st gold 3s...1951	F A	56	61¼	60¼	60¼	20	60	60¼
St Louis Div & Term g 3s.1951	J J	54	----	59½	59½	1	59½	59½
Gold 3½s...1951	J J	----	85½	63	Feb'33	----	62	63
Springfield Div 1st g 3½s.1951	J J	60	75	58⅝	Nov'33	----	----	----
Western Lines 1st g 4s...1951	F A	67	80	71	Feb'33	----	66	71
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	46¼	Sale	45	50⅜	61	39	51
1st & ref 4½s series C...1963	J D	43½	44½	43	44½	22	37	49
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	27¼	Feb'33	----	27	30
Ind Union Ry gen 5s ser A...1965	J J	92½	92¾	92½	Feb'33	----	92½	92¾
Gen & ref 5s series B...1965	J J	89	----	85	Jan'33	----	85	85
Int & Grt Nor 1st 6s ser A...1952	J J	22	24	22½	23	8	19	26
Adjustment 6s ser A..July 1952	A O	3⅝	4¼	4	4	4	3⅝	5¼
1st 5s series B...1956	J J	19½	20½	19¼	20	5	16½	20¾
1st g 5s series C...1956	J J	17½	20¾	19¼	19¼	1	16	21¼
Int Rys Cent Amer 1st 5s B 1972	M N	40	Sale	40	40	1	39	42½
1st coll trust 6% g notes.1941	M N	43½	45⅞	44⅛	45¾	3	44⅛	45¾
1st lien & ref 6½s...1947	F A	29½	31	29½	29½	1	29⅛	31
Iowa Central 1st gold 5s...1938								
Certificates of deposit...	J D	2	3	2	Jan'33	----	2	3
1st & ref g 4s...1951	M S	1	2	1	Jan'33	----	1	1½
James Frank & Clear 1st 4s 1959	J D	63	65	65	65	12	65	65
Kal A & G R 1st gu g 5s...1938	J J	65	Sale	103	Mar'31	----	----	----
Kan & M 1st gu g 4s...1990	A O	65⅛	69	65¼	Jan'33	----	65¼	65¼
K C Ft S & M Ry ref g 4s...1936	A O	52¼	Sale	a50	52¼	30	48	54
Certificates of deposit...	A O	45	----	48	48	3	48	48
Kan City Sou 1st gold 3s...1950	A O	52	Sale	56	60	22	56	62
Ref & impt 5s...Apr 1950	J J	a52	Sale	51½	55	39	47	56½
Kansas City Term 1st 4s...1960	J J	a89¾	Sale	91	94	130	88	94½
Kentucky Central gold 4s...1987	J J	80⅜	Sale	80⅜	80⅜	1	78	82
Kentucky & Ind Term 4½s.1961	J J	----	80	84	Aug'31	----	----	----
Stamped...1961	J J	55	65	89¼	July'31	----	----	----
Plain...1961	J J	70	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s...1937	J J	62½	65½	65½	Feb'33	----	62	65½
2d gold 5s...1941	J J	----	58⅜	47	Oct'32	----	----	----
Lake Sh & Mich So g 3½s...1997	J D	80½	81½	81	81½	16	77	82
Registered...1997	J D	76¼	78½	77	Jan'33	----	73	77
Leh Val Harbor Term gu 5s 1954	F A	61¼	80	83	Nov'32	----	----	----
Leh Val N Y 1st gu g 4½s...1940	J J	50¼	68¾	68¾	Feb'33	----	68¾	68¾
Lehigh Val (Pa) cons g 4s...2003	M N	30½	33	31	33½	4	31	37
Registered...	M N	----	----	28	Jan'33	----	28	28
General cons 4½s...2003	M N	36½	Sale	36½	36½	1	33⅛	38½
General cons 5s...2003	M N	35	50	40	42	6	37	42⅜
Leh V Term Ry 1st gu g 5s...1941	A O	91	94	91	Feb'33	----	90	92
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	78	----	91½	May'32	----	----	----
Long Dock consol g 6s...1935	A O	100	100½	101	101	1	99¾	101
Long Island—								
General gold 4s...1938	J D	98¼	98¾	98¼	98¾	8	95½	98¾
Unified gold 4s...1949	M S	91⅜	----	90	91⅛	17	84¼	91¼
Debenture gold 5s...1934	J D	101	Sale	100⅛	101	4	98½	101
20-year p m deb 5s...1937	M N	95¾	98	95¾	96½	8	93	100
Guar ref gold 4s...1949	M S	91	Sale	91	91	1	84	91⅛
Louisiana & Ark 1st 5s ser A.1969	J J	26	Sale	26	29¾	38	26	36
Louis & Jeff Bdge Co gd g 4s 1945	M S	72	80	75¾	75¾	3	a72	75¾
Louisville & Nashville 5s...1937	M N	100	----	99½	Feb'33	----	97½	100¾
Unified gold 4s...1940	J J	86	Sale	86	91	117	82½	91
Registered...	J J	----	----	85	Jan'33	----	82	85
1st refund 5½s series A...2003	A O	75	Sale	75	79	21	65½	79
1st & ref 5s series B...2003	A O	73	Sale	73	73½	19	63½	75
1st & ref 4½s series C...2003	A O	69	Sale	69	70¾	30	59⅞	70¾
Gold 5s...1941	A O	88	97½	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	50	53	50	Feb'33	----	43	53
Mob & Montg 1st g 4½s...1945	M S	85	Sale	85	85	1	84½	85
South Ry joint Monon 4s...1952	J J	56½	58⅝	57¼	58	6	40	58
Atl Knoxv & Cin Div 4s...1955	M N	77⅛	----	a76⅝	Feb'33	----	75	a76⅝
Mahon Coal RR 1st 5s...1934	J J	101	102	101¼	101¼	4	101	101¼
Manila RR (South Lines) 4s 1939	M N	53⅛	59	53¾	Jan'33	----	53¾	53¾
1st ext 4s...1959	M N	45	51¾	51½	Jan'33	----	50	51½
Manitoba S W Coloniza'n 5s 1934	J D	----	84	74	Jan'33	----	74	74¾
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	84	84	Jan'33	----	84	84
Ref & impt 4½s ser C...1979	J J	60	63	61	Jan'33	----	61	64
Mid of N J 1st ext 5s...1940	A O	26	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	----	59⅞	70	Nov'32	----	----	----
Mil Spar & N W 1st gu 4s...1947	M S	38	Sale	38	38	2	36½	43¼
Milw & State Line 1st 3½s.1941	J J	----	82⅞	40	Jan'33	----	40	40
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	1½	1⅛	Feb'33	----	1⅛	1⅛
Ref & ext 50-yr 5s ser A...1962	Q F	1	8	1⅛	Feb'33	----	1⅛	1⅛
Certificates of deposit...	Q F	----	1½	5	Dec'32	----	----	----
M St P & SS M con g 4s int gu '38	J J	32½	Sale	32½	38½	35	32½	44
1st cons 5s...1938	J J	17	18¾	18	18	5	16	20
1st cons 5s gu as to int...1938	J J	35	Sale	35	37½	15	35	45
1st & ref 6s series A...1946	J J	10	13	13	13	2	10	13
25-year 5½s...1949	M S	----	10	8½	Jan'33	----	a8½	9¼
1st ref 5½s ser B...1978	J J	50	Sale	50	53½	20	50	62
1st Chicago Term s f 4s...1941	M N	71	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s...1949	J J	77	85½	77	Feb'33	----	77	85
Mo-Ill RR 1st 5s ser A...1959	J J	20	27½	25	Feb'33	----	25	28½
Mo Kan & Tex 1st gold 4s...1990	J D	82¼	Sale	82¼	84¼	121	74¼	84⅞
Mo-K-T RR pr lien 5s ser A.1962	J J	71¼	Sale	71¼	74¼	36	61½	74¼
40-year 4s series B...1962	J J	63⅛	85	63⅛	63½	2	a51⅝	64
Prior lien 4½s ser D...1978	J J	63½	69¾	67½	Feb'33	----	59⅞	67½
Cum adjust 5s ser A.Jan 1967	A O	38½	Sale	38	41	40	34	41
Mo Pac 1st & ref 5s ser A...1965	F A	22¼	Sale	22	25¾	35	19	26
General 4s...1975	M S	9⅞	Sale	9	11	140	8	14⅞
1st & ref 5s series F...1977	M S	22	Sale	21½	24⅝	209	18¾	25⅜
1st & ref 5s ser G...1978	M N	24	Sale	22	25¼	40	18½	25¼
Conv gold 5½s...1949	M N	8	Sale	7⅞	9½	124	7⅝	18⅜
1st ref g 5s series H...1980	A O	22	Sale	21⅜	22	15	18¾	25⅜
1st & ref 5s ser I...1981	F A	22	Sale	22	25	68	18¾	25⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	65	75	68⅛	Jan'33	----	68⅞	73½
Mob & Bir prior lien g 5s...1945	J J	----	91	95	Aug'31	----	----	----
Small...	J J	----	90	97	Sept'31	----	----	----
1st M gold 4s...1945	J J	----	----	53	Aug'32	----	----	----
Small...	J J	----	48½	81	July'31	----	----	----
Mobile & Ohio gen gold 4s...1938	M S	60	----	67	Feb'33	----	61	r72
Mongomery Div 1st g 5s.1947	F A	11	Sale	11	11	5	9	11
Ref & impt 4½s...1977	M S	5	5¼	5	5	5	5	5
Sec 5% notes...1938	M S	4¾	6	5	5	2	4¼	5
Mob & Mal 1st gu gold 4s...1991	M S	60	74¾	65	Dec'32	----	----	----
Mont C 1st gu 6s...1937	J J	----	94	93¾	Jan'33	----	93¾	93¾
1st guar gold 5s...1937	J J	92	95	92	92	1	90	92
Morris & Essex 1st gu 3½s.2000	J D	77	Sale	77	78	42	73	78½
Constr M 5s ser A...1955	M N	68	79	81	Oct'32	----	----	----
Constr M 4½s ser B...1955	M N	70	Sale	70	70	4	69	70
Nash Chatt & St L 4s ser A...1978	F A	----	69⅞	68	69	2	66½	70½
N Fla & S 1st gu g 5s...1937	F A	75¼	87½	70	Oct'32	----	----	----
Nat Ry of Mex pr lien 4½s 1957	J J	1¼	1⅝	18	July'28	----	----	----
Assent cash war rct No. 4 on	----	----	----	1¼	Dec'32	----	----	----
Guar 4s Apr '14 coupon...1977	A O	1¾	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	----	----	r2½	Feb'33	----	1¾	r2½
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No. 4 on	----	1¾	2	1⅝	Feb'33	----	1⅝	a2
1st consold 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1⅝	1¾	1⅝	1⅝	15	a1⅜	1⅝
Naugatuck RR 1st g 4s...1954	M N	61	85	71½	Nov'32	----	----	----
New England RR cons 5s...1945	J J	70	----	75	Nov'32	----	----	----
Consol guar 4s...1945	J J	60	85	79	Nov'32	----	----	----
N J Junction RR guar 1st 4s.1986	F A	65	90	92	Nov'32	----	----	----
NO & NE 1st ref & impt 4½s A '52	J J	25	29½	30	Feb'33	----	30	35
New Orleans Term 1st 4s...1953	J J	51	60	53½	53½	2	50½	53½
N O Tex & Mex n-c inc 5s.1935	A O	17⅛	30	20	Dec'32	----	----	----
1st 5s series B...1954	A O	19	Sale	19	22½	11	19	24
1st 5s series C...1956	F A	23	Sale	23	23	3	20½	23
1st 4½s series D...1956	F A	12¼	21½	21¼	21¼	2	19	22
1st 5½s series A...1954	A O	22	24	22	23¾	19	20	25½
N & C Bdge gen guar 4½s...1945	J J	85	89½	89½	Aug'32	----	----	----
N Y B & M B 1st con g 5s...1935	A O	100	----	100	100	1	100	100¾
N Y Cent RR conv deb 6s...1935	M N	54⅝	Sale	54¼	63	92	53	64½
Consol 4s series A...1998	F A	62½	Sale	62½	70	42	a60¼	70
Ref & impt 4½s series A...2013	A O	41½	Sale	41¼	45½	34	37½	46⅞
Ref & impt 5s series C...2013	A O	44½	Sale	44	49½	234	41¼	50½
N Y Cent & Hud Riv M 3½s 1997	J J	76¾	Sale	76	80	54	75⅞	80½
Registered...1997	J J	72	----	74½	Feb'33	----	74½	74½
Debenture gold 4s...1934	M N	66⅝	Sale	66¼	70⅜	42	66¼	73
30-year debenture 4s...1942	J J	60	71¼	66⅛	66⅛	2	64	71½
Ref & impt 4½s ser A...2013	----	41	42	41	46⅛	103	37½	47
Lake Shore coll gold 3½s.1998	F A	66⅛	69½	66⅜	69¼	35	66⅜	71
Registered...1998	F A	----	----	65½	Nov'32	----	----	----
Mich Cent coll gold 3½s...1998	F A	66	70	66	67⅜	9	66	71
Registered...1998	F A	----	----	93¼	Oct'31	----	----	----
N Y Chic & St L 1st g 4s...1937	A O	74	80	73½	Feb'33	----	73½	79½
Refunding 5½s series A...1974	A O	17	Sale	17	20¾	47	15	20¾
Ref 4½s series C...1978	M S	14½	Sale	14	17½	87	12⅞	18
3-yr 6% gold notes...1935	A O	10¼	Sale	9⅝	13	138	9⅝	15¼
N Y Connect 1st gu 4½s A.1953	F A	93	Sale	93	95¼	18	91	97
1st guar 5s series B...1953	F A	96	100	100	Feb'33	----	98⅛	100
N Y Erie 1st ext gold 4s...1947	M N	88⅛	----	86¾	Jan'33	----	86¾	86¾
3d ext gold 4½s...1933	M S	101½	Sale	100⅝	101½	10	99½	101½
N Y Greenw L gu g 5s...1946	M N	45	75¾	40	Dec'32	----	----	----
N Y & Harlem gold 3½s...2000	M N	84	----	84	84	1	84	88
N Y Lack & W ref 4½s B...1973	M N	85	----	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	41	62½	55½	Dec'32	----	----	----
Non-conv debenture 3½s.1947	M S	33¾	----	50	Oct'32	----	----	----
Non-conv debenture 3½s.1954	A O	33¾	70	51	Feb'33	----	47	52
Non-conv debenture 4s...1955	J J	53	60	58	58	1	58	58
Non-conv debenture 4s...1956	M N	53	60	53	56	17	53	56½
Conv debenture 3½s...1956	J J	33¾	55¾	51	Jan'33	----	50	51
Conv debenture 6s...1948	J J	76	Sale	75¼	80	29	75¼	83
Registered...	J J	----	----	70¼	Dec'32	----	----	----
Collateral trust 6s...1940	A O	76	80	76	77	5	76	83
Debenture 4s...1957	M N	35	38⅞	40	43	29	38	45¼
1st & ref 4½s ser of 1927...1967	J D	58½	Sale	58½	62½	54	58½	65½
Harlem R & Pt Ches 1st 4s 1954	M N	89¼	Sale	88	89¼	7	88	90
N Y O & W ref g 4s June...1992	M S	59¼	Sale	58½	59½	93	50⅛	60¾
General 4s...1955	J D	49	Sale	47¼	50	21	43	52½
N Y Providence & Boston 4s 1942	A O	86	92	85	Nov'32	----	----	----
N Y & Putnam 1st con gu 4s.1993	A O	64	73½	73½	73½	1	68	73½
N Y Susq & West 1st ref 5s.1937	J J	27	30	28½	28½	5	26½	34
2d gold 4½s...1937	F A	----	32¼	21	Oct'32	----	----	----
General gold 5s...1940	F A	17	19½	18	18	1	16½	19
Terminal 1st gold 5s...1943	M N	60½	72	64	Jan'33	----	64	64
N Y W Ches & B 1st ser I 4½s '46	J J	42⅜	Sale	42	44	33	38	46¾
Nord Ry ext sink fund 6½s 1950	A O	104	Sale	103	104⅜	64	103	106¼
Norfolk South 1st & ref A 5s.1961	F A	3¼	Sale	3	3¼	14	2½	4¼
Norfolk & South 1st gold 5s.1941	M N	8⅝	13½	13½	Feb'33	----	11	13½
Norf & West RR impt&ext 6s '34	F A	104¼	----	104¼	Feb'33	----	104	104½
N & W Ry 1st cons g 4s...1996	A O	98⅛	Sale	98	100	115	97⅛	100¼
Registered...1966	A O	92⅝	----	94⅛	Jan'33	----	94⅛	94⅛
Div'l 1st lien & gen g 4s...1944	J J	100⅛	Sale	100⅛	101¼	48	98⅞	101½
Pocah C & C joint 4s...1941	J D	96⅛	Sale	96⅛	98	26	96⅛	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	29	35½	34	Feb'33	----	34	35
North Pacific prior lien 4s...1997	Q J	84	Sale	81½	86½	119	83½	87½
Registered...	Q J	76	85	82	Feb'33	----	81½	82½
Gen lien ry & ld g 3s.Jan 2047	Q F	57	Sale	57	58½	29	56⅞	61⅝
Registered...Jan 2047	Q F	----	----	55½	Jan'33	----	55½	55½
Ref & impt 4½s series A...2047	J J	61⅝	63¾	62¼	Feb'33	----	54	64
Ref & impt 6s series B...2047	J J	72¾	Sale	71½	75½	64	68	75½
Ref & impt 5s series C...2047	J J	59⅛	74	67½	67½	5	60	67½
Ref & impt 5s series D...2047	J J	67	Sale	65⅛	67	5	57	67½
Nor Ry of Calif guar g 5s...1938	A O	76	----	95¼	Oct'31	----	----	----

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 1178.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 17.	Interest Period	Price Friday, Feb. 17. 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	45	Sale	45	50	15	38½	50
Ohio Connecting Ry 1st 4s..1943	M S	89⅛	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s.....1936	J D	80	----	80	Feb'33	----	80	80
General gold 5s.............1937	A O	70	79½	81	Nov'32	----	----	----
Oregon RR & Nav com g 4s..1946	J D	91⅛	93⅛	94¼	95⅝	9	92	96½
Ore Short Line 1st cons g 5s..19'6	J J	104⅝	Sale	104½	104⅝	10	102⅛	105
Guar stpd cons 5s..........1946	J J	106⅛	Sale	106⅛	106⅛	1	103	106⅛
Oregon-Wash 1st & ref 4s...1961	J J	82½	Sale	81	86⅝	38	81	89
Pac RR of Mo 1st ext g 4s..1938	F A	83¾	88	86¼	Jan'33	----	86	86¼
2d extended gold 5s........1938	J J	80	87	85	Jan'33	----	83	85
Paducah & Ills 1st s f g 4½s..1955	J J	81	92	87	Sept'32	----	----	----
Paris-Orleans RR ext 5½s...1968	M S	101	Sale	100¾	102⅛	35	100¾	103
Paulista Ry 1st ref s f 7s...1942	M S	36	44½	46	Jan'33	----	38	46
Pa Ohio & Det 1st & ref 4½s A '77	A O	87½	91	88	Feb'33	----	78	88
Pennsylvania RR cons g 4s..1943	M N	97¾	100	98½	Feb'33	----	95¾	98½
Consol gold 4s..............1948	M N	97	99	98	99½	23	97½	100⅝
4s sterl stpd dollar May 1 1948	M N	98	Sale	98	99¼	3	97	100½
Consol sinking fund 4½s..1960	F A	102	Sale	102	103⅝	7	102	104½
General 4½s series A.......1965	J D	83⅞	Sale	83	89¼	80	78½	91½
General 5s series B.........1968	J D	92½	Sale	92½	96¼	120	85	97⅞
15-year secured 6½s.......1936	F A	102⅞	Sale	102	103¼	86	99¼	104½
40-year secured gold 5s...1964	M N	84½	Sale	84½	89	28	79⅛	92½
Deb g 4½s...................1970	A O	68¼	Sale	67⅞	72⅞	155	59⅞	73
General 4¼s ser D..........1981	A O	79½	Sale	79½	84	40	72⅜	85½
Peoria & Eastern 1st cons 4s..1940	A O	28⅞	37½	37¼	Feb'33	----	37¼	38
Income 4s..........April 1990	Apr	1⅝	3¾	3¾	3¾	1	1¾	3¾
Peoria & Pekin Un 1st 5½s..1974	F A	76	83½	76	Feb'33	----	69¾	77
Pere Marquette 1st ser A 5s..1956	J J	41⅛	Sale	40	41½	28	35	43½
1st 4s series B.............1956	J J	30	38	35¼	Feb'33	----	35¼	37
1st g 4½s series C.........1980	M S	32	Sale	32	37	22	29	39½
Phila Balt & Wash 1st g 4s..1943	M N	99½	Sale	100	101	37	97	101
General 5s series B........1974	F A	98	99½	99½	99½	5	97	100
General g 4½s series C...1977	J J	84⅝	----	87	88	5	81	88
Philippine Ry 1st 30-yr s f 4s '37	J J	20⅛	21⅝	20⅛	20⅜	4	20	23
P C C & St L gu 4½s A.....1940	A O	100	Sale	100	101	25	98¾	102
Series B 4½s guar.........1942	A O	100½	Sale	100½	101	2	98½	101½
Series C 4½s guar.........1942	M N	100	105	99¾	Jan'33	----	99¾	99¾
Series D 4s guar...........1945	M N	95	----	95	Dec'32	----	----	----
Series E 4½s guar gold...1949	F A	85¼	----	85½	Oct'32	----	----	----
Series F 4s guar gold.....1953	J D	93	----	91⅞	Dec'32	----	----	----
Series G 4s guar...........1957	M N	93	----	92½	92½	1	92½	92½
Series H cons guar 4s.....1960	F A	93	----	80	Apr'32	----	----	----
Series I cons guar 4½s...1963	F A	97⅝	Sale	97⅝	97⅝	1	96¼	98½
Series J cons guar 4½s...1964	M N	97¾	----	98½	98½	2	----	----
General M 5s series A.....1970	J D	90	Sale	90	92	18	78	92
Gen mtge guar 5 ser B..1975	A O	85	86	90	90	1	84	92
Gen 4½s series C...........1977	J J	84	99	84½	84½	5	72⅜	86
Pitts McK & Y 2d gu 6s.....1934	J J	99¾	----	100	Dec'32	----	----	----
Pitts Sh & L E 1st g 5s.....1940	A O	101½	----	101¾	Feb'33	----	101¾	101¾
1st consol gold 5s..........1943	J J	100	Sale	100	100	5	100	100½
Pitts Va & Char 1st 4s......1943	M N	87⅛	----	90	Nov'32	----	----	----
Pitts & W Va 1st 4¾s ser A..1958	J D	32	37	38	Feb'33	----	31	39
1st M 4½s series B.........1958	A O	32	37	37	Feb'33	----	30	38½
1st M 4½s series C.........1960	A O	32	37	36¾	37½	4	30	38½
Pitts Y & Ash 1st 4s ser A..1948	J D	87	95	85½	Oct'32	----	----	----
1st gen 5s series B.........1962	F A	93½	----	90	July'32	----	----	----
Providence Secur deb 4s...1957	M N	90⅞	----	71⅜	July'31	----	----	----
Providence Term 1st 4s.....1956	M S	80	----	75	July'32	----	----	----
Reading Co Jersey Cen coll 4s '51	A O	74¾	Sale	74¾	78	6	70¾	78
Gen & ref 4½s series A....1997	J J	87	Sale	87	89	25	83	91
Gen & ref 4½s series B....1997	J J	85½	99¾	89¾	Feb'33	----	84¾	91½
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	95	----	96½	Dec'32	----	----	----
Rio Grande Junc 1st gu 5s..1939	J D	61	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	61	75	60¼	61	4	55⅛	62
1st con & coll trust 4s A..1949	A O	32⅝	39	37	37	2	34⅜	39
R I Ark & Louis 1st 4½s....1934	M S	20½	22½	20	23⅞	21	20	29
Rut-Canada 1st gu g 4s.....19'9	J J	47	Sale	47	48¾	2	40	51½
Rutland 1st con 4½s........1941	J J	35	55¾	46	46	1	46	51½
St Jos & Grand Isl 1st 4s...1947	J J	85½	Sale	85½	85½	3	85½	90
St Lawr & Adr 1st g 5s......1996	J J	----	81	88⅝	Feb'33	----	88⅝	88⅝
2d gold 6s...................1996	A O	55	70	66¾	Oct'32	----	----	----
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s..1933	M N	47	Sale	45½	51½	135	38	54
St L Peor & N W 1st gu 5s.1948	J J	41⅞	Sale	39⅛	43¼	13	28½	43¼
St L-San Fran pr lien 4s A..1950	J J	12	Sale	9	13¼	57	8	14¼
Certificates of deposit		11½	Sale	9	12⅝	17	8½	13½
Prior lien 5s series B.....1950	J J	13	14¾	13	13	7	10	13⅞
Certificates of deposit		13	Sale	13	13	6	9¾	13
Con M 4½s series A.......1978	M S	9	Sale	8¾	10⅛	151	a6⅜	10⅛
Certifs of deposit stamped		8¾	Sale	8¾	10	45	6¼	10
St L S W 1st g 4s bond ctfs..1989	M N	57½	62	59	59	1	59	62½
2d g 4s inc bond ctfs Nov..1989	J J	----	45	35	Jan'33	----	35	35
1st terminal & unifying 5s.1952	J J	25	33⅞	31	31	5	24⅛	35⅞
Gen & ref g 5s ser A.......1990	J J	20¾	Sale	20¾	23¾	8	19⅜	27⅞
St Paul & K C Sh L 1st 4½s.1941	F A	34½	Sale	34½	36¼	16	a28	36⅝
St P & Duluth 1st con g 4s..1968	J D	79	80½	70¼	Feb'33	----	78¼	79¼
St Paul E Gr Trk 1st 4½s.1947	J J	----	33	62	Sept'32	----	----	----
St Paul Minn & Man con 4s.1933	J J	95½	Sale	94⅞	96½	62	92	96½
1st consol g 6s..............1933	J J	95¾	Sale	95½	96¼	33	93¼	96½
6s reduced to gold 4½s...1933	J J	95¼	Sale	94½	97	213	88⅛	97
Registered.....................	J D	----	----	94⅛	Feb'33	----	92	94⅛
Mont ext 1st gold 4s.......1937	J D	80	84	80	Feb'33	----	79	a81
Pacific ext gu 4s (sterling)..1940	J J	71	76½	75	Dec'32	----	----	----
St Paul Un Dep 1st & ref 5s.1972	J J	99	Sale	99	99⅝	18	99	101
S A & Ar Pass 1st gu g 4s...1943	J J	59	Sale	59	63	32	57½	64
Santa Fe Pres & Phen 1st 5s.1942	M S	90¼	96	90	Dec'32	----	----	----
Sav Fla & West 1st g 6s.....1934	A O	96¼	100	96¼	96¼	1	96¼	96¼
1st gold 5s...................1934	A O	95	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu 4s....1989	M N	96¼	98½	96	Feb'33	----	93⅜	98
Seaboard Air Line 1st g 4s..1950	A O	*		*			*	
Gold 4s stamped............1950	A O	*		*			*	
Certifs of deposit stamped..	A O	5¾	14	3	Jan'33	----	3	3
Certifs of deposit unstamped	A O	6	----	----	----	----	----	----
Adjustment 5s.......Oct 1949	F A	¾	2	⅝	Feb'33	----	⅝	⅝
Refunding 4s...............1959	A O	*		*			*	
Certificates of deposit......	----	1⅝	3	2	Jan'33	----	2	2⅞
1st & cons 6s series A.....1945	M S	3½	Sale	3	3½	14	2¾	3⅞
Certificates of deposit......	----	2	3	2	2⅛	11	1¾	3¾
Atl & Birm 30-yr 1st g 4s.d1933	M S	6	6¼	6	Feb'33	----	6	7⅜
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit......	A O	1	2	1⅜	Jan'33	----	1⅜	1¾
Series B.....................1935								
Certificates of deposit......	F A	1	2	¾	Dec'32	----	----	----
So & No Ala cons gu g 5s...1936	F A	96½	----	89¼	Oct'32	----	----	----
Gen cons guar 50-year 5s.1963	A O	83	89¾	80	Jan'33	----	80	80
So Pac coll 4s (Cent Pac coll) k '49	J D	46¼	52	50	52	2	a48	55⅛
1st 4½s (Oregon Lines) A 1977	M S	64½	Sale	63½	70¾	77	58¼	70⅞
20-year conv 5s............1934	J D	80½	83½	82	82	5	67¼	82
Gold 4½s.....................1968	M S	45⅜	Sale	45	50	72	45	54¼
Gold 4½s with warrants..1969	M N	43½	Sale	42¾	49⅞	156	42¾	53
Gold 4½s.....................1981	M N	43½	Sale	42½	49¾	105	42½	52⅞
San Fran Term 1st 4s......1950	A O	82½	Sale	82½	84	16	75	85
So Pac of Cal 1st con gu g 5s 1937	M N	102½	----	102	Jan'33	----	102	102
So Pac Coast 1st gu g 4s....1937	J J	81½	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s.........1955	J J	72	Sale	72	78½	37	72	a79
Stamped (Federal tax)....1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 17.	Interest Period	Price Friday Feb. 17. 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	60¼	Sale	60	63¼	45	55	66
Registered.....................	J J	45	55	58	Nov'32	----	----	----
Devel & gen 4s series A....1956	A O	19¼	Sale	19	23½	106	17½	23¾
Devel & gen 6s..............1956	A O	22½	Sale	21½	26	31	20	28
Devel & gen 6½s............1956	A O	24	Sale	24	27¾	32	23	30
Mem Div 1st g 5s............1996	J J	46	70	46	Jan'33	----	40	46
St Louis Div 1st g 4s........1951	J J	42¼	46	42½	45	10	42	47
East Tenn reorg lien g 5s.1938	M S	----	79	101	Sept'31	----	----	----
Mobile & Ohio coll tr 4s..1938	M S	29¼	33	29	33	37	20	33
Spokane Internat 1st g 5s...1955	J J	18	20	20	Feb'33	----	18	20
Staten Island Ry 1st 4½s...1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s.1936	J J	90	----	97½	Nov'31	----	----	----
Tenn Cent 1st 6s A or B....1947	A O	30½	33⅞	32	32	10	25	34
Term Assn of St L 1st g 4½s 1939	A O	100¾	101	100⅞	101¼	6	100	101¼
1st cons gold 5s.............1944	F A	100⅞	----	99	Dec'32	----	----	----
Gen refund s f g 4s.........1953	J J	83	Sale	83	83¼	7	78	84¼
Texarkana & Ft S 1st 5½s A 1950	F A	64½	Sale	64¼	65⅝	31	59	68½
Tex & N O con gold 5s.......1943	J J	66	74	65	Feb'33	----	65	65
Texas & Pac 1st gold 5s....2000	J D	99	Sale	99	99	1	91	100
2d inc 5s (Mar'28 cp on) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B......1977	A O	51	Sale	51	52¼	10	42½	54
Gen & ref 5s series C......1979	A O	51	Sale	51	56¼	56	43¼	53¼
Gen & ref 5s series D......1980	J D	51	Sale	51	56	30	43	56
Tex Pac-Mo Pac Ter 5½s A 1964	M S	54	59	50	Feb'33	----	50	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	80	75	Feb'33	----	73	82½
Tol St L & W 50-year g 4s...1950	A O	43	51½	46	46	1	44	50
Tol W V & O gu 4½s ser B..1933	J J	100¼	----	100¼	Feb'33	----	100¼	100¼
1st guar 4s series C.......1942	M S	89	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	68	----	80	Feb'33	----	80	80¾
Union Pac 1st RR & ld gr 4s 1947	J J	99½	Sale	99½	100⅝	240	98¼	100⅞
Registered.....................	J J	97	98½	97½	97½	12	97½	99⅛
1st lien & ref 4s.....June 2008	M S	89	Sale	89	92⅛	68	87⅝	93½
Gold 4½s.....................1967	J J	85⅛	91⅞	91¾	93	12	87	95
1st lien & ref 5s.....June 2008	M S	101	104	103⅝	104	10	102⅛	105¾
40-year gold 4s.............1968	J D	80¼	81½	80	84	49	80	86⅛
U N J RR & Can gen 4s.....1944	M S	100⅛	----	100	Jan'33	----	100	100
Utah & Nor 1st ext 4s.......1933	J J	98⅛	----	100	July'31	----	----	----
Vandalia cons g 4s series A..1955	F A	89	----	80	June'32	----	----	----
Cons s f 4s series B.......1957	M N	89	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s.....1933	J J	2	3	2½	Jan'33	----	1¾	2½
Virginia Midland gen 5s....1936	M N	85	95	92	92	2	90	92
Va & Southwest 1st gu 5s..2003	J J	65¼	----	69	Feb'33	----	69	69
1st cons 5s...................1958	A O	41½	Sale	41½	45	20	36½	48
Virginian Ry 1st 5s series A.1962	M N	94¼	Sale	94¼	95¾	65	91½	96¼
1st mtge 4½s series B.....1962	M N	86	89⅞	89½	Feb'33	----	87½	89½
Wabash RR 1st gold 5s.....1939	M N	60⅛	Sale	60	61⅛	30	52	65⅞
2d gold 5s...................1939	F A	43	Sale	42¼	43	2	40	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	62⅝	75	62¾	Feb'33	----	62	62¾
Des Moines Div 1st g 4s...1939	J J	30	40	35	Jan'33	----	35	35
Omaha Div 1st g 3½s.....1941	A O	33	Sale	33	33	2	33	37
Toledo & Chic Div g 4s...1941	M S	43⅛	55	43	43	1	43	55
Wabash Ry ref & gen 5½s A 1975	M S	7	7¾	7	7	13	5¾	7¾
Ref&gen 5s(Feb'32 coup)B '76	F A	6	6¾	6¾	7¼	9	5½	8
Ref & gen 4½s series C....1978	A O	6⅛	7	6¼	7½	18	4	7⅝
Ref & gen 5s series D.....1980	A O	7	Sale	6½	7½	7	4⅜	7¾
Warren 1st ref gu g 3½s....2000	F A	----	----	50	Feb'33	----	50	50
Washington Cent 1st gold 4s 1948	Q M	52⅝	60	a51¾	Feb'33	----	a51¾	a51¾
Wash Term 1st gu 3½s.......1945	F A	90½	Sale	90	90½	17	87½	91
1st 40-year guar 4s........1945	F A	94	----	95	Feb'33	----	92½	95
Western Maryland 1st 4s....1952	A O	62¼	Sale	62	63	76	53	64
1st & ref 5½s series A.....1977	J J	64½	Sale	64	67½	19	52	67½
West N Y & Pa 1st g 5s.....1937	J J	102¼	----	102¼	102¼	2	a101⅛	102¼
General gold 4s.............1943	A O	85	94	83½	Jan'33	----	83½	84¾
Western Pac 1st 5s ser A....1946	M S	24⅞	Sale	24	28¾	49	24	29⅜
West Shore 1st 4s guar......2361	J J	76⅛	Sale	76	77	25	70	77⅝
Registered....................2361	J J	70	91	71	71	1	64¼	74
Wheel & L E ref 4½s ser A..1966	M S	68	70	69	69	1	69	71
Refunding 5s series B.....1966	M S	75⅛	85	75	Jan'33	----	75	80
RR 1st consol 4s...........1949	M S	78	80	78	78	1	72	78
Wilk & East 1st gu g 5s.....1942	J D	15	22	21¼	Feb'33	----	21¼	24
Will & S F 1st gold 5s.......1938	J D	----	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s..1960	J J	85	90¼	88⅞	Feb'33	----	88	90
Wis Cent 50-yr 1st gen 4s..1949	J J	11	Sale	11	13½	12	10	13½
Sup & Dul div & term 1st 4s '36	M N	9	10	9¼	Feb'33	----	8⅝	11¼
Wor & Conn East 1st 4½s...1943	J J	42	----	85¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	*		*		*	*	
Abraham & Straus deb 5½s.1943								
With warrants...............	A O	87¼	Sale	86¼	89¼	7	85	90¼
Adams Express coll tr g 4s..1948	M S	62	Sale	62	62	6	60⅛	64½
Adriatic Elec Co extl 7s....1952	A O	97	Sale	96	97	9	92	97
Albany Perfor Wrap Pap 6s.1948	A O	30	31	29½	Feb'33	----	28⅛	30
Allegany Corp coll tr 5s....1944	F A	32½	Sale	32	36	90	25½	37
Coll & conv 5s...............1949	J D	25½	Sale	23½	28	112	a19½	28
Coll & conv 5s...............1950	A O	12	Sale	11	14	131	8½	15
Allis-Chalmers Mfg deb 5s..1937	M N	70⅛	Sale	70⅛	73	13	70⅛	77⅜
Alpine-Montan Steel 1st 7s.1955	M S	59	60	59	59	3	55	62
Amer Beet Sug conv deb 6s.1935	F A	31	32	30¼	32½	10	26¼	32½
American Chain deb s f 6s..1933	A O	47	Sale	45⅛	47	4	43	70
Amer Cyanamid deb 5s.....1942	A O	77	Sale	75⅛	77	4	74½	80
Am & Foreign Pow deb 5s..2030	M S	32	Sale	31¾	35	212	30	39
American Ice s f deb 5s.....1953	J D	55⅜	Sale	55	55½	10	54	63¼
Amer I G Chem conv 5½s..1949	M N	a79	Sale	79	80½	109	76¼	83½
Am Internat Corp conv 5½s 1949	J J	a72¾	Sale	a72¾	77	23	a72¾	81
Amer Mach & Fdy s f 6s.....1939	A O	105	----	105⅛	Feb'33	----	104⅜	105⅛
Amer Metal 5½% notes.....1934	A O	68½	Sale	67½	71	48	66¼	74
Am Sm & R 1st 30-yr 5s ser A '47	A O	84½	Sale	84¼	86½	117	83⅞	87
Amer Sug Ref 5-year 6s.....1937	J J	105¼	Sale	105	105¼	11	104½	105¾
Am Telep & Teleg conv 4s..1936	M S	102¼	Sale	102¾	103½	24	102¼	103½
30-year coll tr 5s..........1946	J D	105	Sale	105	106⅜	70	a105	107½
35-year s f deb 5s..........1960	J J	103⅜	Sale	102⅞	104⅞	294	102⅞	107½
20-year s f 5½s.............1943	M N	106	Sale	105½	107½	212	105½	109½
Conv deb 4½s...............1939	J J	106	Sale	105¾	106¾	27	a105¾	107¼
Debenture 5s................1965	F A	103	Sale	102⅝	104¾	315	102⅝	107¼
Am Type Found deb 6s.....1940	A O	43⅜	Sale	43⅜	43⅜	1	35	44⅝
Am Wat Wks & El coll tr 5s.1934	A O	90½	Sale	90½	92¾	12	90½	96⅝
Deb g 6s series A...........1975	M N	62	Sale	62	65¼	8	a61	72¼
Am Writing Paper 1st g 6s..1947	J J	25¼	29⅞	34	Feb'33	----	30½	37
Anglo-Chilean Nitrate 7s....1945	M N	3	3½	3	Jan'33	----	3	5½
Ark & Mem Bridge & Ter 5s.1964	M S	80½	----	82	Feb'33	----	80	82
Armour & Co (Ill) 1st 4½s..1939	J D	79	Sale	78	79¾	75	77½	81⅞
Armour & Co of Del 5½s....1943	J J	71¾	Sale	71½	73¾	127	71⅛	74⅛
Armstrong Cork conv deb 5s.1940	J D	76	Sale	76	76	3	75½	78⅛
Associated Oil 6% g notes..1935	M S	103⅛	Sale	103⅛	103⅜	6	102¾	103⅜
Atlanta Gas L 1st 5s.........1947	J D	98¾	----	98¾	Feb'33	----	98¾	98¾
Atl Gulf & W I SS coll tr 5s 1959	J J	38	Sale	38	43½	53	35	43½
Atlantic Refining deb 5s....1937	J J	102	Sale	102	102½	11	101½	103¼
Baldwin Loco Works 1st 5s..1940	M N	93	104½	93	93	2	91¾	95
Batavian Petr guar deb 4½s.1942	J J	90¾	Sale	90¾	92	38	90¾	94¾
Belding-Heminway 6s.......1936	J J	87½	Sale	87½	87¾	3	87½	87¾
Bell Telep of Pa 5s series B..1948	J J	107¾	Sale	107¾	108¼	105	107	111
1st & ref 5s series C.......1960	A O	107¾	109¼	109⅝	110¼	16	109⅝	111⅜
Beneficial Indus Loan deb 6s 1946	M S	88½	Sale	88	88½	103	83	89
Berlin City Elec Co deb 6½s 1951	J D	57½	Sale	57⅛	60¾	40	55¼	70½
Deb sinking fund 6½s.....1959	F A	56¼	Sale	56¼	59⅜	36	52⅜	69½
Debenture 6s................1955	A O	53⅞	Sale	52⅜	57⅝	23	55¼	64½
Berlin Elec El & Underg 6½s 1956	A O	50	Sale	49¾	52⅝	31	a49	63⅞
Beth Steel 1st & ref 5s guar A '42	M N	85½	Sale	85½	86	12	84½	90
30-year p m & impt s f 5s.1936	J J	90	Sale	90	92½	17	88	95

r Cash sales. d Due May. k Due Aug. a Deferred delivery. * Look under list of **Matured Bonds** on page 1178.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 17.	Interest Period	Price Friday, Feb. 17. 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	Sale	8	10	9	8	20
Botany Cons Mills 6½s...1934	A O	5⅛	6	6	Jan'33	----	5¼	6
Certificates of deposit	A O	4⅛	9	4⅛	Feb'33	----	4⅛	5½
Bowman-Bilt Hotels 1st 7s...1934 Stmp as to pay of $435 pt red	M S	4	10	1⅝	Dec'32	----	----	----
B'way & 7th Ave 1st cons 5s 1943	J D	2⅜	----	2¼	Feb'33	----	2¼	3⅞
Certificates of deposit	J D	1½	2	1	Jan'33	----	1	1¼
Brooklyn City RR 1st 5s...1941	J J	71	75	72	72	1	65½	75
Bklyn Edison Inc gen 5s A...1949	J J	106½	Sale	106¼	107	20	106	108
Gen mtge 5s series E...1952	J J	106⅜	Sale	106⅜	106⅞	31	106	108
Bklyn-Manh R T sec 6s...1968	J J	90¾	Sale	90	94	117	90	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	87¾	Sale	83⅝	85	46	83	87
Bklyn Un Gas 1st cons g 5s 1945	M N	110¼	Sale	109¾	111	35	109¾	112
1st lien & ref 6s series A...1947	M N	113½	117	116¾	Feb'33	----	116⅛	117⅛
Conv deb g 5½s...1936	J J	120	----	158	Feb'33	----	158	158
Debenture gold 5s...1950	J D	102½	Sale	102⅞	103⅜	11	102⅜	105
1st lien & ref series B...1957	M N	105¾	Sale	105¾	r107¾	51	105½	r107¾
Buff Gen El 4½s series B...1981	F A	104	105	104¼	105	37	103¾	105½
Bush Terminal 1st 4s...1952	A O	45¼	47	67½	Jan'33	----	67½	67½
Consol 5s...1955	J J	20	Sale	20	23	22	20	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	43	Sale	43	47	10	43	64½
By-Prod Coke 1st 5½s A...1945	M N	44¼	Sale	44	45	7	43	46
Cal G & E Corp unf & ref 5s 1937	M N	104	Sale	106	106⅛	10	105¾	106¾
Cal Pack conv deb 5s...1940	J J	64¾	Sale	64¾	65¾	37	64	a67
Cal Petroleum conv deb s f 5s '39	F A	89⅛	91⅞	90⅛	90⅛	2	90⅛	94½
Conv deb s f g 5½s...1938	M N	91½	Sale	91½	93	5	91½	96
Canada SS L 1st & gen 6s...1941	A O	14¼	14⅞	14⅞	14⅞	1	14¾	20
Cent Dist Tel 1st 30-yr 5s...1943	J D	106¾	107	106¾	106¾	1	106¾	108
Cent Hudson G & E 5s Jan 1957	M S	106	Sale	106	106	10	105½	107
Cent Ill Elec & Gas 1st 5s...1951	F A	67	69⅞	69⅞	70¾	7	69⅞	75
Central Steel 1st g s f 8s...1941	M N	86⅝	88½	87½	87½	5	84½	93
Certain-teed Prod 5½s A...1948	M S	35	Sale	34½	37	25	34½	39½
Chesap Corp conv 5s May 15 '47	M N	69⅞	Sale	68	74½	234	65	75⅜
Ch G L & Coke 1st gu g 5s...1937	J J	104	Sale	104	105¼	14	104	105⅞
Chicago Railways 1st 5s stpd Sept 1 1932 20% part. pd	F A	*		*			*	
Childs Co deb 5s...1943	A O	38	Sale	37⅝	38½	41	34	39¾
Chile Copper Co deb 5s...1947	J J	40	Sale	39	42⅜	160	34¼	44
Cin G & E 1st M 4s A...1968	A O	98	Sale	98	99⅜	65	98	100
Clearfield Bit Coal 1st 4s...1940	J J	35⅛	----	77	Dec'30	----	----	----
Colon Oil conv deb 6s...1938	J J	25½	----	36	36½	11	34¾	r42½
Colo Fuel & Ir Co gen s f 5s 1943	F A	44	Sale	44	44⅛	9	40	47
Col Indus 1st & coll 5s gu...1934	F A	26	28	26	26	1	25	30⅛
Columbia G & E deb 5s May 1952	M N	81	Sale	81	83	52	81	89⅜
Debenture 5s...Apr 15 1952	A O	81	82½	83	85¾	26	83	89
Debenture 5s...Jan 15 1961	J J	81½	Sale	81	85	92	81	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	94	Sale	94	96	11	94	97¼
Secured conv g 5½s...1942	A O	104	Sale	104	a104½	19	104	106
Commercial Credit s f 6s A...1934	M N	102	Sale	100⅝	102	21	99⅞	103¼
Coll tr s f 5½% notes...1935	J J	100	Sale	99¾	100	48	96¾	100
Comm'l Invest Tr deb 5½s 1949	F A	103¼	Sale	103¼	104	81	101	104⅞
Computing-Tab-Rec s f 6s...1941	J J	107	108	107	Feb'33	----	107	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	96½	100	101½	Jan'33	----	99¾	101½
Stamped guar 4½s...1951	J J	98½	104	101	Jan'33	----	101	101½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	----	----	57	62	6	57	66
Cons Coal of Md 1st & ref 5s 1950	J D	7	Sale	7	7⅞	8	6⅛	9
Consol Gas (N Y) deb 5½s...1945	F A	105	Sale	105	105⅞	130	a104⅞	107¼
Debenture 4½s...1951	J D	87½	Sale	97½	101	232	97½	101⅞
Debenture 5s...1957	J J	101	Sale	100⅞	103⅞	234	100⅞	105½
Consumers Gas of Chic gu 5s 1936	J D	103¾	104	103¾	105¾	6	103¾	105¾
Consumers Power 1st 5s C...1952	M N	99⅞	105½	105	105	4	104¼	107
Container Corp 1st 6s...1946	J D	40½	42	40½	41	2	35	41
15-year deb 5s with warr...1943	J D	18⅛	22	18	20	15	16¾	20
Copenhagen Telep 5s-Feb 15 1954	F A	68	Sale	66⅛	68	12	65⅝	73½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	104½	Sale	103½	104½	5	103	104½
Crown Cork & Seal s f 6s...1947	J D	86½	90	87	87	1	87	90½
Crown Williamette Paper 6s 1951	J J	56¼	Sale	56¼	57	9	56	64
Crown Zellerbach deb 5s w w 1940	M S	41	Sale	41	41½	13	41	44
Cuban Cane Prod deb 6s...1950	J J	*		*			*	
Cumb T & T 1st & gen 5s...1937	J J	105½	Sale	105½	106⅜	6	105½	107
Del Power & Light 1st 4½s 1971	J J	101⅝	Sale	101¼	102½	40	100⅞	102½
1st & ref 4½s...1969	J J	95⅛	Sale	95⅛	96½	7	95	99
1st mortgage 4½s...1969	J J	101½	Sale	101½	101½	1	100	101¾
Den Gas & El L 1st & ref s f 5s '51	M N	96¾	97¾	97	100	3	91	100
Stamped as to Penna tax 1951	M N	95	97	95	96	20	93	96
Detroit Edison 5s ser A...1949	A O	97½	Sale	97¼	101	89	97¼	103¾
Gen & ref 5s series B...1955	J D	100	Sale	100	100	5	100	103
Gen & ref 5s series C...1962	F A	96	99¾	100	100¾	16	100	103½
Gen & ref 4½s series D...1961	F A	94¼	Sale	93½	98⅜	77	93½	100
Gen & ref 5s series E...1952	A O	98	Sale	97½	101	123	97½	103
Dodge Bros conv deb 6s...1940	M N	81	Sale	80¼	85	203	80¼	91
Dold (Jacob) Pack 1st 6s...1942	M N	67	71	66⅝	67½	36	65	70
Donner Steel 1st ref 7s...1942	J J	59	60	59½	60	4	57	64
Duke-Price Pow 1st 6s ser A 1966	M N	50	Sale	50	53⅜	25	43	53½
Duquesne Light 1st 4½s A...1967	A O	104	Sale	104	105	105	103	105⅜
1st M g 4½s series B...1957	M S	106	Sale	106	107	31	105½	107
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s...1939	J J	102	Sale	102	102⅝	3	102	104½
Ed Elec (N Y) 1st cons g 5s 1995	J J	120	----	119⅛	Feb'33	----	118½	120
El Pow Corp (Germany) 6½s '50	M S	56¼	Sale	56¼	60	32	56	68¾
1st sinking fund 6½s...1953	A O	53½	57½	54	57½	13	54	68
Ernesto Breda Co 1st M 7s...1954 With stock purchase warrants	F A	75¼	Sale	75¼	75⅜	11	72	80
Federal Light & Tr 1st 5s...1942	M S	67¼	Sale	67¼	69½	4	63	70⅜
1st lien s f 5s stamped...1942	M S	67¼	72	67¼	Feb'33	----	65½	70⅜
1st lien 6s stamped...1942	M S	72	Sale	72	72	2	68	77½
30-year deb 6s series B...1954	J D	55¾	58	58½	Feb'33	----	55¾	60
Federated Metals s f 7s...1939	J D	81½	90	85	Feb'33	----	82	85
Fiat deb s f g 7s...1946	J J	a93	Sale	93	95	12	93	97
Fisk Rubber 1st s f 8s...1941	M S	*		*			*	
Framerican Ind Dev 20-yr 7½s '42	J J	100¼	Sale	100¼	100⅝	37	100	101¼
Francisco Sug 1st s f 7½s...1942	M N	10½	13	10½	10½	1	10½	15¼
Gannett Co deb 6s ser A...1943	F A	78	80	78	78	3	76	80
Gas & El of Berg Co cons g 5s 1949	J D	----	----	98⅛	June'32	----	----	----
Gelsenkirchen Mining 6s...1934	M S	66	Sale	66	68½	45	66	75
Gen Amer Investors deb 5s A 1952	F A	80⅛	80⅜	79¾	79¾	1	79½	81½
Gen Baking deb s f 5½s...1940	A O	100½	Sale	100	101½	30	98½	101½
Gen Cable 1st s f 5½s A...1947	J J	46¼	49¾	45¼	49¾	4	45¼	54½
Gen Electric deb g 3½s...1942	F A	100¼	104⅞	100	Jan'33	----	100	100¼
Gen Elec (Germany) 7s Jan 15 '45	J J	57	Sale	57	59⅞	4	53	62½
S f deb 6½s...1940	J D	42½	46½	45	46⅜	22	a40¾	57½
20-year s f deb 6s...1948	M N	41	Sale	41	43	36	a39½	55⅞
Gen Petrol 1st s f 5s...1940	F A	103	Sale	102¾	104⅛	16	102¾	105
Gen Pub Serv deb 5½s...1939	J J	85	Sale	85	85¼	15	80	86¼
Gen Steel Cast 5½s with warr '49	J J	60½	Sale	60½	a61	6	57⅛	68
Gen Theatres Equip deb 6s...1940	A O	*		*			*	
Certificates of deposit		1¼	2	1¼	1¼	11	1	2
Good Hope Steel & Ir sec 7s 1945	A O	56⅛	64	54¾	56¾	5	54¾	65⅛
Goodrich (B F) Co 1st 6½s...1947	J J	70½	Sale	70¼	74½	75	70¼	80
Conv deb 6s...1945	J D	39	Sale	38¾	41¾	92	38¾	49¾
Goodyear Tire & Rubb 1st 5s 1957	M N	78½	Sale	77½	78½	52	77⅛	86
Gotham Silk Hosiery deb 6s 1936	J D	79	Sale	79	79	4	79	87
Gould Coupler 1st s f 6s...1940	F A	5⅛	10½	10½	Feb'33	----	6	10½
Gt Cons El Pow (Japan) 7s...1944	F A	39	Sale	39	41½	13	38¾	43⅛
1st & gen s f 6½s...1950	J J	35¼	Sale	34⅝	37¾	65	32¾	38½
Gulf States Steel deb 5½s...1942	J D	45	Sale	45	47	8	45	50½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 17.	Interest Period	Price Friday, Feb. 17. 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	97¾	99½	98¼	98¼	1	92⅜	98½
Hansa SS Lines 6s with warr 1939	A O	47⅝	Sale	47⅝	47¾	7	47	61
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	65	Sale	65	67½	31	61⅜	72½
Havana Elec consol g 5s...1952	F A	22	30	18	Feb'33	----	18	18
Deb 5½s series of 1926...1951	M S	5⅞	Sale	4¾	5⅞	6	3¼	5⅞
Hoe (R) & Co 1st 6½s ser A 1934	A O	13	15	13⅛	13⅛	3	13	15
Holland-Amer Line 6s (flat) 1947	M N	19	20	20	20	5	17⅞	20
Houston Oil sink fund 5½s...1940	M N	45½	Sale	45½	47¾	22	45½	53
Hudson Coal 1st s f 5s ser A 1962	J D	32	Sale	32	33¼	46	32	35
Hudson Co Gas 1st g 5s...1949	M N	106¾	Sale	106¾	107¼	22	106¾	108¼
Humble Oil & Refining 5s...1937	A O	103	Sale	103	103¾	26	102⅞	104
Illinois Bell Telephone 5s...1956	J D	106	Sale	105⅝	107	56	105⅝	107¼
Illinois Steel deb 4½s...1940	A O	100	102	100	102	16	100	103½
Ilseder Steel Corp mtge 6s...1948	F A	46½	Sale	46½	48⅞	9	43½	58½
Ind Nat Gas & Oil ref 5s...1936	M N	96½	----	96½	Feb'33	----	95⅝	96½
Inland Steel 1st 4½s...1978	A O	79⅛	Sale	79⅛	80½	25	74	81
1st M s f 4½s ser B...1981	F A	79	Sale	79	80	7	74	80½
Interboro Rap Tran 1st 5s...1966	J J	53¼	Sale	52½	58½	310	47½	59
10-year 6s...1932	A O	*		*			*	
Certificates of deposit	----	16⅛	Sale	16⅛	16⅛	10	16⅛	19⅜
10-year conv 7% notes...1932	M S	*		*			*	
Certificates of deposit	----	61¼	64¼	67¼	Feb'33	----	60	70
Interlake Iron 1st 5s B...1951	M N	41	Sale	40½	42½	30	38¼	43½
Int Agric Corp 1st & coll tr 5s Stamped extended to 1942	M N	41	42	41½	41½	1	39⅞	41½
Int Cement conv deb 5s...1948	M N	56½	Sale	56½	60	29	54	62½
Internat Hydro El deb 6s...1944	A O	35	Sale	33¼	36¼	66	33¼	44
Inter Merc Marine s f 6s...1941	A O	34½	Sale	34½	35½	25	34½	a40¼
Internat Paper 5s ser A & B 1947	J J	52½	Sale	46	48	41	39	49⅛
Ref s f 6s series A...1955	M S	12	Sale	11¾	13¾	45	11¾	15⅞
Int Telep & Teleg deb g 4½s 1952	J J	25	Sale	25	29¼	134	25	31½
Conv deb 4½s...1939	J J	30½	Sale	29	33⅞	232	28½	37
Debs 5s...1955	F A	28	Sale	27	32	235	26¾	33½
Investors Equity deb 5s A...1947	J D	84¾	Sale	83¾	85	25	83⅛	85
Deb 5s ser B with warr...1948	A O	84½	----	84⅜	85	33	83	85
Without warrants...1948	A O	81½	81¾	83⅝	84⅛	4	82⅝	84⅛
K C Pow & Lt 1st 4½s ser B 1957	J J	----	102⅞	103⅜	104⅛	4	103⅜	104½
1st M 4½s...1961	F A	102⅜	Sale	102⅜	104¾	66	102⅜	105¾
Kansas Gas & Electric 4½s 1980	J D	88	Sale	88	91	17	88	95
Karstadt (Rudolph) 1st 6s...1943	M N	35	Sale	33⅛	35	64	28	41¼
Keith (B F.) Corp. 1st 6s...1946	M S	32⅞	Sale	32½	33	12	29¼	37⅜
Kelly-Springfield Tire 6s...1942	A O	35	39	35	35	4	35	46
Kendall Co 5½s with warr...1948	M S	62⅛	63½	62	64½	16	62	67
Keystone Telep Co 1st 5s...1935	J J	68⅛	70¼	68⅛	68⅛	2	68⅛	68⅛
Kings County El L & P 5s...1937	A O	107	107⅞	108	108	1	105½	108
Purchase money 6s...1997	A O	132	140	132	132	3	132	135
Kings County Elev 1st g 4s...1949	F A	75¼	Sale	75¼	77	21	74½	77½
Kings Co Lighting 1st 5s...1954	J J	103¼	106	105	105	10	105	105½
First and ref 6½s...1954	J J	114¼	116	114¼	Feb'33	----	114¼	114¼
Kinney (GR) & Co 7½% notes'36	J D	45	53	47	Feb'33	----	47	53
Kresge Found'n Coll tr 6s...1936	J D	55	Sale	55	59	6	55	64½
Kreuger & Toll class A ctfs of dep for sec s f g 5s...1959	M S	11	Sale	11	11	15	10½	13
Lackawanna Steel 1st 5s A...1950	M S	86	Sale	86	86	2	82⅜	87
Laclede G-L ref & ext 5s...1934	A O	90	93	92	94	39	90	96
Coll & ref 5½s series C...1953	F A	63	Sale	63	65	36	60⅛	67¾
Coll & ref 5½s series D...1960	F A	63	Sale	62	63	9	60¼	66½
Lautaro Nitrate Co Ltd 6s...1954	J J	3¼	Sale	3	3½	10	2¾	5
Lehigh C & Nav s f 4½s A...1954	J J	----	89⅞	88½	88½	1	88	90
Cons sink fund 4½s ser C...1954	J J	----	89	88	Sept'32	----	----	----
Lehigh Valley Coal 1st 5s...1934	J J	99⅞	----	100⅛	Dec'32	----	----	----
1st & ref s f 5s...1944	F A	50¾	97½	52	Feb'33	----	45	60½
1st & ref s f 5s...1954	F A	21	30	21	21	1	21	23⅛
1st & ref s f 5s...1964	F A	17	36	36	Dec'32	----	----	----
1st & ref s f 5s...1974	F A	22	35	22	Feb'33	----	22	22½
Secured 6% gold notes...1938	J J	59	----	59	Feb'33	----	57	59
Liggett & Myers Tobacco 7s 1944	A O	121	125	121½	123	22	120¾	126½
5s...1951	F A	107	Sale	107	109	19	106¾	110
Loew's Inc deb s f 6s...1941	A O	66	Sale	66	68	51	65⅛	84½
Lombard Elec 7s ser A...1952	J D	87¼	Sale	87¼	90¼	23	85	90¼
Lorillard (P) Co deb 7s...1944	A O	108	Sale	108	110½	15	108	114
5s...1951	F A	91	Sale	91	92⅛	15	91	99
Louisville Gas & El (Ky) 5s 1952	M N	103½	Sale	103½	105¼	24	103½	106½
Lower Austria Hydro El Pow— 1st s f 6½s...1944	F A	53⅛	Sale	52	53	12	45	53
McCrory Stores Corp deb 5½s'41	J D	31	Sale	31	32¼	18	29	62
McKesson & Robbins deb 5½s'50	M N	33¼	Sale	33	36	56	33	39½
Manati Sugar 1st s f 7½s...1942	A O	6	8¾	5	Feb'33	----	5	5⅛
Stamped Oct 1931 coupon 1942	A O	3	3½	3	Feb'33	----	2	3
Certificates of deposit	----	3	9	3½	Jan'33	----	3	3½
Manhat Ry (N Y) cons g 4s 1990	A O	33	Sale	32½	36¾	81	29¼	38½
Certificates of deposit	----	27¾	34	31	Jan'33	----	22⅜	31
2d 4s...2013	J D	19¼	25	20½	20½	1	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	45	52	45	45	1	45	55⅛
Marion Steam Shovel s f 6s...1947	A O	31	Sale	31	35	3	31	37⅜
Market St Ry 7s ser A April 1940	Q J	66	Sale	65¼	68⅛	26	65¼	75⅜
Mead Corp 1st 6s with warr 1945	M N	46¼	Sale	46¼	47¾	40	45	50½
Meridionale Elec 1st 7s A...1957	A O	97	Sale	93	94	4	87	94
Metr Ed 1st & ref 5s ser C...1953	J J	95¼	Sale	95¼	98	25	93	99
1st g 4½s series D...1968	M S	86½	Sale	85	86½	27	85	90
Metrop Wat Sew & Dr 5½s 1950	A O	71½	75½	72⅛	73⅛	20	65⅛	73½
Met West Side El (Chic) 4s...1938	F A	12⅛	20½	13½	Feb'33	----	13½	15
Miag Mill Mach 1st s f 7s...1956	J D	38	54⅜	54½	54½	1	51½	67
Midvale St & O coll tr s f 5s 1936	M S	88¾	Sale	88⅛	91¾	61	88⅛	95
Milw El Ry & Lt 1st 5s B...1961	J D	78	Sale	77	78½	67	76	84
1st mtge 5s...1971	J J	75¾	Sale	75¾	78¼	44	75¾	83
Montana Power 1st 5s A...1943	J J	80	Sale	80	82½	16	75½	86
Deb 5s series A...1962	J D	59	83	62	Feb'33	----	55	62
Montecatini Min & Agric— Deb g 7s...1937	J J	96½	Sale	95⅛	97	36	95	98½
Montreal Tram 1st & ref 5s...1941	J J	81	83	82¼	82¼	10	81½	86¼
Gen & ref s f 5s series A...1955	A O	----	67	64¾	Feb'33	----	64¾	66½
Gen & ref s f 5s ser B...1955	A O	----	----	68⅝	Feb'33	----	68⅝	68⅝
Gen & ref s f 4½s series C...1955	A O	----	----	70¼	Oct'32	----	----	----
Gen & ref s f 5s ser D...1955	A O	----	85	77	Sept'32	----	----	----
Morris & Co 1st s f 4½s...1939	J J	80	Sale	79⅞	80⅜	22	78⅞	81
Mortgage-Bond Co 4s ser 2...1966	A O	40¼	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s...1934	J D	----	74	75	75	1	75	80
Mutual Fuel Gas 1st gu g 5s 1947	M N	105¼	Sale	105¼	105¼	1	105	107⅜
Mut Un Tel gtd 6s ext at 5% 1941	M N	75	85	94	Dec'32	----	----	----
Namm (A I) & Son...See Mfrs Tr								
Nassau Elec gu g 4s stpd...1951	J J	54	Sale	54	55½	7	51	56
Nat Acme 1st s f 6s...1942	J D	54	80	53	Jan'33	----	53	54
Nat Dairy Prod deb 5½s...1948	F A	80¾	Sale	80¼	83⅜	249	80	91
Nat Steel 1st coll 5s...1956	J D	77¾	Sale	77½	79⅜	80	77½	81½
Newark Consol Gas cons 5s 1948	J D	107	Sale	107	107	2	105½	107
N J Pow & Light 1st 4½s...1960	A O	91⅞	Sale	91	93½	77	86¼	95
Newberry (JJ) Co 5½% notes '40	A O	68	73	68	Feb'33	----	68	79
New Eng Tel & Tel 5s A...1952	J D	106¾	Sale	106¾	109½	27	106¾	111⅜
1st g 4½s series B...1961	M N	104	Sale	103½	106	40	103½	107½
New Orl Pub Serv 1st 5s A...1952	A O	55	Sale	55	58¼	32	55	64½
First & ref 5s series B...1955	J D	55⅝	Sale	55⅝	58⅞	11	55½	64½
N Y Dock 1st gold 4s...1951	F A	57	Sale	56	57	4	53⅛	60¼
Serial 5% notes...1938	A O	32	Sale	31	32	23	31	37½
N Y Edison 1st & ref 6½s A 1941	A O	113¼	Sale	113	114½	40	113	115
1st lien & ref 5s series B...1944	A O	106	Sale	106	107	29	105¾	108⅜
1st lien & ref 5s series C...1951	A O	106	Sale	106	106¾	9	105½	108¼

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 1178.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 17.	Interest Period	Price Friday, Feb. 17. 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	110¾	Sale	110¾	111¾	13	110¾	112⅜
Purchase money gold 4s__1949	F A	101	102	102⅜	103	13	101⅛	103¼
N Y L E & W Coal & RR 5½s '42	M N	----	85	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	¾	Sale	⅝	1⅝	7	⅝	1¾
Prior lien 6s series A_____1965	J J	36	37	36¼	36¼	5	34	38
N Y & Richm Gas 1st 6s A__1951	M N	105¼	----	105¼	105¼	2	102½	105¼
N Y State Rys 1st cons 4½s A '62								
Certificates of deposit______	M N	1¾	3	1¾	Feb'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	107	108	107	107½	11	107	109
1st mortgage 5s_________1951	M N	102	Sale	102	102½	17	102	104½
1st M 5s_______________1956	M N	100	Sale	100	102¾	23	100	104
N Y Telep 1st & gen s f 4½s_1939	M N	a104½	Sale	a104½	105⅞	102	104½	106
N Y Trap Rock 1st 6s_____1946	J D	50	54	52	52	1	49½	60¼
Niag Lock & O Pow 1st 5s A_1955	A O	104¼	Sale	104¼	104¾	28	101½	105
Niagara Share deb 5½s____1950	M N	69	Sale	69	70¼	50	60	72
Norddeutsche Lloyd 20-yr s f6s'47	M N	47¼	Sale	47¼	52¾	26	47¼	60
Nor Amer Cem deb 6½s A__1940	M S	a12	Sale	11½	a12	3	10⅛	26⅛
North Amer Co deb 5s_____1961	F A	81	Sale	80	83¼	40	80	89
No Am Edison deb 5s ser A_1957	M S	78	80	79	81	8	78⅝	87
Deb 5½s ser B___Aug 15 1963	F A	78⅛	Sale	78⅛	83½	26	78⅛	89⅜
Deb 5s series C___Nov 15 1969	M N	75	79½	75	78	64	75	84⅞
Nor Ohio Trac & Light 6s__1947	M S	103	Sale	102	104	4	102	107¼
Nor States Pow 25-yr 5s A__1941	A O	101¾	Sale	101¾	103	34	101¾	104¾
1st & ref 5-yr 6s ser B____1941	A O	105½	Sale	105½	105⅝	22	105⅜	106½
North W T 1st fd g 4½s gtd_1934	J J	90	100¾	a66½	Dec'32	----	----	----
Norweg Hydro-El Nit 5½s__1957	M N	67⅝	Sale	67⅝	71⅛	33	65¾	71⅛
Ohio Public Service 7½s A__1946	A O	103	----	103	104	6	100½	105
1st & ref 7s series B______1947	F A	100⅛	100½	100½	101	4	100	104
Old Ben Coal 1st 6s________1944	F A	18½	Sale	18½	18½	5	18½	23½
Ontario Power N F 1st 5s__1943	F A	97½	101	97	97	2	a96⅞	101¾
Ontario Power Serv 1st 5½s_1950	J J	*		*		*	*	
Ontario Transmission 1st 5s_1945	M N	97⅝	Sale	93	97⅝	6	93	100¼
Oslo Gas & El Wks extl 5s__1963	M S	72	73½	72	a72	6	67	a72
Otis Steel 1st M 6s ser A___1941	M S	19¼	Sale	19	21	18	19	24½
Owens-Ill Glass s f g 5s_____1939	J J	101⅜	----	101¼	101½	17	101	101¾
Pacific Coast Co 1st g 5s____1946	J D	28½	32½	32	Jan'33	----	32	32
Pacific Gas & Elgen & ref 5s A '42	J J	105⅛	Sale	104¾	105¾	49	104¼	106¾
Pac Pub Serv 5% notes____1936	M S	85	86	85	85	1	85	88½
Pacific Tel & Tel 1st 5s____1937	J J	106	Sale	106	106¼	32	105⅞	107¾
Ref mtge 5s series A______1952	M N	107	Sale	107	107	8	106¼	108¾
Pan-Am PetCo(of Cal)conv 6s'40	J D	*		*		*	*	
Certificates of deposit________	----	30	32½	30½	30½	1	30¼	38½
Paramount-B'way 1st 5½s__1951	J J	35	Sale	35	36	7	28	37¾
Paramount-Fam's-Lasky 6s_1947	J D	9	Sale	9	10½	11	8¼	16⅞
Paramount Publix Corp 5½s 1950	F A	10⅜	Sale	10	11¼	49	6¼	16¼
Park-Lex 1st leasehold 6½s 1953		*		*		*		
Certificates of deposit________	----	8	12	10	Feb'33	----	10	18
Parmelee Trans deb 6s_____1944	A O	9½	10	11	Feb'33	----	a11	15
Pat & Passaic G & El cons 5s 1949	M S	105½	----	106	Feb'33	----	105	106¼
Pathe Exch deb 7s with warr 1937	M N	50¼	60	52⅛	52⅛	1	47½	68½
Pa Co gu 3½s coll tr A reg__1937	M S	83⅛	----	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	76	----	85⅝	Jan'33	----	----	----
Guar 3½s trust ctfs D___1944	J D	79	82	79½	Jan'33	----	79½	79½
Guar 4s ser E trust ctfs__1952	M N	83½	Sale	80	83½	2	80	83½
Secured gold 4¾s_______1963	M N	82¾	Sale	82¾	85½	16	79¾	90
Penn-Dixie Cement 1st 6s A 1941	M S	43½	Sale	43	46	13	40	46
Pennsylvania P & L 1st 4½s 1981	A O	90½	Sale	90	92⅞	221	90	96½
Peop Gas L & C 1st cons 6s_1943	A O	111½	Sale	111½	111½	2	111	114
Refunding gold 5s_______1947	M S	103	Sale	102½	106½	42	102½	107½
Registered_______________	M S	----	----	96	Apr'32	----	----	----
Phila Co sec 5s series A____1967	J D	84	Sale	83½	86	60	83½	90
Phila Elec Co 1st & ref 4½s_1967	M N	104	Sale	103½	104¾	16	103½	105½
1st & ref 4s_____________1971	F A	98¾	Sale	98¼	r99¾	98	98	100
Phila & Reading C & I ref 5s 1973	J J	58½	Sale	58	62	8	58	67
Conv deb 6s_____________1949	M S	39	Sale	38	40½	42	38	49
Phillips Petrol deb 5¼s____1939	J D	71	Sale	70	73	103	70	75¾
Pillsbury Fl'r Mills 20-yr 6s_1943	A O	103⅛	103½	103⅛	104	4	101	104
Pirelli Co (Italy) conv 7s___1952	M N	100	Sale	100	100½	10	100	100½
Pocah Con Collieries 1st s f 5s '57	J J	60	67	60	Feb'33	----	60	60
Port Arthur Can & Dk 6s A_1953	F A	50	67	51	Feb'33	----	50	65
1st m 6s series B_________1953	F A	36⅛	80	63	Aug'32	----	----	----
Port Gen Elec 1st 4½s ser C 1960	M S	58	Sale	58	65¼	10	58	70¾
Portland Gen Elec 1st 5s___1935	J J	99½	Sale	99½	100¼	116	99¼	101
Porto Rican Am Tob conv 6s 1942	J J	20	30	25	25½	11	25	33
Postal Teleg & Cable coll 5s_1953	J J	22½	Sale	22½	26½	11	20	28½
Pressed Steel Car conv g 5s_1933	J J	*		*		*	*	
Pub Serv El & G 1st & ref 4½s'67	J D	102⅞	Sale	102⅞	104½	17	102⅞	105¾
1st & ref 4½s___________1970	F A	103⅞	Sale	103⅞	105⅛	21	102¾	105⅝
1st & ref 4s____________1971	A O	98⅝	Sale	98¼	99⅞	15	98¼	100½
Pure Oil s f 5½% notes____1937	F A	76	Sale	75	76½	132	75	79½
S f 5½% notes__________1940	M S	72½	Sale	71	73½	26	71	77½
Purity Bakeries s f deb 5s__1948	J J	60⅛	64½	62	64	39	62	67
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk 1937	M N	----	69	60	Dec'32	----	----	----
Debenture gold 6s_______1941	J D	10	12	8½	10	4	8½	19
Remington Arms 1st s f 6s__1937	M N	59⅞	63½	59	Feb'33	----	59	66
Rem Rand deb 5½s with war '47	M N	50	Sale	50	57	36	45½	58
Repub I & S 10-30-yr 5s s f__1940	A O	51¾	70	73	Feb'33	----	73	83
Ref & gen 5½s series A__1953	J J	33⅛	36	31	Feb'33	----	31	53
Revere Cop & Brass 6s ser A 1948	M S	55	59¼	56	56	1	56	62
Rheinelbe Union s f 7s____1946	J J	52	Sale	51⅞	55½	24	50	66⅛
Rhine-Ruhr Water series 6__1953	J J	45½	Sale	45	50½	16	43	57½
Rhine-Westphalia El Pr 7s__1950	M N	66⅛	Sale	66	66⅛	3	63	77
Direct mtge 6s___________1952	M N	58⅞	Sale	57⅞	60	85	53½	70½
Cons M 6s of 1928_______1953	F A	56½	Sale	55	59	44	a51	70¼
Con M 6s of 1930 with warr '55	A O	55⅞	Sale	54¼	58½	65	52½	70
Richfield Oil of Calif 6s____1944	M N	*		*		*	*	
Certificates of deposit______	M N	24	Sale	24	24	7	24	29
Rima Steel 1st s f 7s_______1955	F A	39⅛	----	38	39⅛	3	38	39⅛
Roch G & El gen M 5½s ser C '48	M S	105	Sale	105	105¾	10	105	107
Gen mtge 4½s series D__1977	M S	99⅝	----	99½	99½	1	99½	99¾
Gen mtge 5s series E____1962	M S	100½	Sale	102¼	103⅜	31	102¼	106⅛
Roch & Pitts C & I p m 5s_1946	M N	40	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr___1945	A O	85	Sale	85	87	87	85	90
Ruhr Chemical s f 6s______1948	A O	----	56¼	57	Feb'33	----	57	62
St Joseph Lead deb 5½s____1941	M N	88	80	85	86	14	83⅜	94
St Jos Ry Lt Ht & Pr 1st 5s_1937	M N	90	91	90	90	2	88	93
St L Rocky Mt & P 5s stpd_1955	J J	27⅛	35	33	Jan'33	----	33	33
St Paul City Cable cons 5s___1937	J J	45	59	50	50	1	42	50
Guaranteed 5s___________1937	J J	45	69	55	Jan'33	----	55	55
San Antonio Pub Serv 1st 6s 1952	J J	86½	Sale	86½	87½	3	81¾	92
Schulco Co guar 6½s_______1946	J J	25⅝	30	25	Jan'33	----	25	27
Guar s f 6½s series B____1946	A O	28½	50	28	Feb'33	----	28	28
Sharon Steel Hoop s f 5½s_1948	F A	20	43	20	Feb'33	----	17	36
Shell Pipe Line s f deb 5s___1952	M N	76	Sale	75¾	78¼	67	75	85
Shell Union Oil s f deb 5s___1947	M N	74	Sale	73¾	77	92	73½	83
Deb 5s with warrants_____1949	A O	72¼	Sale	72¼	78	62	72¼	83¾
Shinyetsu El Pow 1st 6½s__1952	J D	34⅞	Sale	34¼	35	31	32⅝	37½
Shubert Theatre 6s_June 15 1942	J D	*		*		*	*	
Siemens & Halske s f 7s_____1935	J J	54	100	89⅝	89⅝	20	89⅝	95
Debenture s f 6½s________1951	M S	72	Sale	72	75	41	72	82½
Sierra & San Fran Power 5s_1949	F A	100⅞	102	101	101½	5	100	102
Silesia Elec Corp s f 6½s___1946	F A	47	Sale	47	49⅛	18	47	59½
Silesian-Am Corp coll tr 7s__1941	F A	37	Sale	36¾	40⅛	20	36	42⅝
Sinclair Cons Oil 15-yr 7s___1937	M S	99	Sale	98	99	75	96	100
1st lien 6½s series B_____1938	J D	96⅜	Sale	95¼	97	67	95	97½
Sinclair Pipe Line s f 5s____1942	A O	103½	Sale	103½	103¾	7	103	103¾
Skelly Oil deb 5½s________1939	M S	64	Sale	64	65	16	64	70
Smith (A O) Corp 1st 6½s___1933	M N	100½	100¾	100	100¾	23	100	101
Solvay Am Invest 5s ser A__1942	M S	91½	Sale	91½	92½	14	88⅛	92½
South Bell Tel & Tel 1st s f 5s '41	J J	103½	Sale	103½	105½	64	103½	107
S'west Bell Tel 1st & ref 5s__1954	F A	105⅞	Sale	105½	106¾	64	105½	107½
Southern Colo Power 6s A__1947	J J	76¼	78	76¼	78	2	75¼	81
Stand Oil of N J deb 5s Dec 15 '46	F A	105	Sale	104½	105	134	103¾	105
Stand Oil of N Y deb 4½s__1951	J D	99⅝	Sale	99⅜	100	89	97¼	100
Stevens Hotel 1st 6s series A_1945		*		*		*	*	
Studebaker Corp 6% g notes 1942	J D	36	Sale	34⅜	37¾	141	32	44⅛
Syracuse Ltg Co 1st g 5s___1951	J D	109¾	----	110	110	1	110	110
Tenn Coal Iron & RR gen 5s_1951	J J	102½	104¼	104¼	Jan'33	----	101¼	104¼
Tenn Copp & Chem deb 6s B 1944	M S	52	55	51½	52	4	50	a57
Tenn Elec Pow 1st 6s______1947	J D	90½	Sale	89¾	91½	35	89	100¼
Texas Corp conv deb 5s____1944	A O	86½	Sale	86½	89½	142	86½	93
Third Ave Ry 1st ref 4s_____1960	J J	40⅜	Sale	40⅜	44⅝	38	40⅛	45⅛
Adj inc 5s tax-ex N Y_Jan 1960	A O	23½	Sale	23½	27½	150	22⅛	28¾
Third Ave RR 1st g 5s______1937	J J	89	90	90	Feb'33	----	88	90
Tobacco Prods (N J) 6½s__2022	M N	96½	Sale	95⅝	100	318	94⅞	102
Toho Elec Power 1st 7s__1955	M S	47	Sale	46½	50⅜	21	46½	52½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series_______1953	J D	36⅝	Sale	36⅛	40	595	34⅝	40¼
Trenton G & El 1st g 5s____1949	M S	106¼	----	104½	Dec'32	----	----	----
Truax-Traer Coal conv 6½s_1943	M N	21	24	23½	23½	3	21	24
Trumbull Steel 1st s f 6s____1940	M N	46	Sale	46	51	11	46	55
Twenty-third St Ry ref 5s__1962	J J	----	----	10	Feb'32	----	----	----
Tyrol Hydro-Elec Pow 7½s_1955	M N	61⅜	Sale	60⅛	61⅜	2	55	62⅛
Guar sec s f 7s____________1952	F A	60	Sale	59	60	2	a55½	62¼
Ujigawa Elec Power s f 7s___1945	M S	40	Sale	39½	44½	7	39½	50
Union Elec Lt & Pr (Mo) 5s_1933	M N	100⅞	101¼	100⅞	100⅞	14	100⅞	102
Gen mtge gold 5s________1957	A O	101	Sale	100½	104⅛	19	100½	104½
Un E L & P (Ill) 1st g 5½s A 1945	J J	104½	Sale	104	104⅞	21	103½	105
Union Elev Ry (Chic) 5s____1954	A O	15¼	----	18	Jan'33	----	18	18
Union Oil 30-yr 6s A__May 1942	F A	100⅛	104	103½	104¾	34	103½	105¾
1st lien s f 5s ser C___Feb 1935	A O	100⅛	Sale	100⅛	100¼	36	100⅛	100¾
Deb 5s with warr____Apr 1945	J D	82	82½	83	84½	15	a83	89
United Biscuit of Am deb 6s_1942	M N	98	98¼	98½	98½	3	96¾	100
United Drug Co (Del) 5s___1953	M S	61½	Sale	59	63½	77	59	70
United Rys St L 1st g 4s____1934	J J	19½	20	19¾	Feb'33	----	19¾	19¾
U S Rubber 1st & ref 5s ser A 1947	J J	34⅛	Sale	34⅛	42½	110	34⅛	50½
United SS Co 15-year 6s____1937	M N	82	Sale	82	82	2	82	88
Un Steel Works Corp 6½s A_1951	J D	45¾	47	46	48	30	44½	60¼
Sec s f 6½s series C_______1951	J D	----	51	46¼	48	10	46¼	60
Sink fund deb 6½s ser A__1947	J J	42⅛	45	45	47½	13	45	59½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s____1951	A O	97¼	105½	96⅝	97	16	93¼	97
Universal Pipe & Rad deb 6s 1936	J D	5	19¼	20	Dec'31	----	----	----
Unterelbe Power & Light 6s_1953	A O	52	56¾	56	56½	6	53½	66½
Utah Lt & Trac 1st & ref 5s_1944	A O	63½	Sale	61⅞	64½	11	61⅞	72¼
Utah Power & Light 1st 5s__1944	F A	70	Sale	67½	70⅛	55	66	74
Utica Elec L & P 1st s f g 5s_1950	J J	104½	----	104½	Dec'32	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	107⅞	----	108	108	1	107¼	108¼
Util Power & Light 5½s____1947	J D	25½	Sale	25	26¾	44	25	34¾
Deb 5s with warrants____1959	F A	20	Sale	20	25	100	20	30
Vanadium Corp of Am conv 5s '41	A O	46	Sale	41	48	88	41	48¾
Vertientes Sugar 1st ref 7s__1942								
Certificates of deposit________	----	2	Sale	2	2	1	1½	2
Victor Fuel 1st s f 5s_______1953	J J	10½	14⅛	14	Jan'33	----	14	14
Va Elec & Pow conv 5½s__1942	M S	103¾	Sale	103¾	105	13	103⅞	105⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	49⅛	----	50	50	3	48½	50
Va Ry & Pow 1st & ref 5s___1934	J J	101⅞	Sale	101¾	102½	44	101¾	103
Walworth deb 6½s with warr '35	A O	----	12	11	Jan'33	----	11	11
Without warrants__________	A O	----	14	18	Dec'32	----	----	----
1st sinking fund 6s ser A__1945	A O	15	Sale	15	17	30	12½	23½
Warner Bros Pict deb 6s____1939	M S	16½	Sale	16½	17⅝	20	12	20
Warner Co 1st 6s with warr_1944	A O	12	29	22	Feb'33	----	a21	25
Without warrants__________	A O	17½	29	20¼	20½	2	16⅛	22
Warner-Quinlan Co deb 6s__1939	M S	20	Sale	15¾	21	6	15¾	27½
Warner Sugar Refin 1st 7s__1941	J D	105⅛	105½	105	105¼	10	104¾	106
Warren Bros Co deb 6s_____1941	M S	39	Sale	39	39⅞	16	a38½	45
Wash Water Power s f 5s___1939	J J	104½	109	106	Feb'33	----	105¼	106
Westchester Ltg 5s stpd gtd_1950	J D	109½	110½	109½	109½	1	109¼	110½
West Penn Power ser A 5s__1946	M S	106¼	Sale	106¼	106⅝	5	104⅞	108
1st 5s series E____________1963	M S	105	108	108	108½	11	107½	109⅛
1st sec 5s series G________1956	J D	106½	107¼	106½	107	21	105½	107
Western Electric deb 5s____1914	A O	97½	Sale	97⅛	100⅜	114	97⅛	102
Western Union coll trust 5s_1938	J J	67	68½	66⅝	67	2	66⅛	70⅝
Funding & real est g 4½s_1950	M N	50	Sale	48¾	50	9	48	62
15-year 6½s_____________1936	F A	59¼	Sale	58	63¾	39	58	72
25-year gold 5s__________1951	J D	48¼	Sale	47½	50¼	30	47	57⅞
30-year 5s______________1960	M S	45½	48	46	49	33	46	59
Westphalia Un El Power 6s_1953	J J	41½	Sale	41⅜	48½	79	41⅜	57½
Wheeling Steel Corp 1st 5½s 1948	J J	52⅝	Sale	52⅝	54	8	52⅝	63⅞
1st & ref 4½s series B____1953	A O	47½	Sale	44	47½	20	44	55⅞
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants____	M S	102⅛	102⅜	102¼	102½	3	102¼	103⅝
White Sew Mach 6s with warr '36	J J	25	31	37	Jan'33	----	33	37
Without warrants__________	J J	25	31	33	33	1	32	37
Partic s f deb 6s__________1940	M N	20	30	36	Feb'33	----	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	1	2¾	1	Feb'33	----	⅞	1⅜
Willys-Overland s f 6½s____1933	M S	46	Sale	45	61¼	12	45	79⅝
Wilson & Co 1st s f 6s A____1941	A O	89⅞	91¼	89¾	90⅝	28	89	93¼
Youngstown Sheet & Tube 5s '78	J J	55	Sale	55	58	17	52	61
1st mtge s f 5s ser B______1970	A O	55	Sale	55	58½	66	52¼	62

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Feb. 17.	Interest Period	Price Friday, Feb. 17. 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	3½	6½	3¾	Jan'33	----	3¾	3¾
Small_____________________	J J	----	----	5	5	7	3¾	5
Railroad.								
Seaboard Air Line 1st g 4s__1950	A O	5⅛	23	2¾	Feb'33	----	1⅞	2¾
Gold 4s stamped_________1950	A O	5⅛	8	6½	Feb'33	----	6½	7½
Refunding 4s____________1959	A O	1⅞	3	1⅞	2	14	1⅞	3
Industrials								
Abitibi Pow & Paper 1st 5s__1953	J D	13¼	Sale	13	14⅜	37	12¾	16¼
Chic Rys 5s stpd 20% part paid__	F A	52	56½	53	Feb'33	----	53	57½
Cuban Cane Prod deb 6s____1950	J J	1¼	Sale	1	1¾	19	¾	2⅛
East Cuba Sug 15-yr s f g7½s'37	M S	2½	3¾	2½	2½	1	2⅜	4
Fisk Rubber 1st s f 8s_______1941	M S	49	Sale	49	50	6	48	54
Gen Theatres Equip deb 6s_1940	A O	1½	Sale	1½	1¾	11	1½	2½
Interboro Rap Tran 6s_____1932	A O	17⅛	Sale	17	19	279	17	20½
10-year 7% notes________1932	M S	61¼	Sale	61¼	67	45	57⅜	71
Ontario Power Serv 1st 5½s_1950	J J	67½	Sale	67½	67½	2	67½	71½
Pan-Am Pet Co (Cal) conv 6s '40	J D	30½	33	30	35⅜	44	28	38½
Pressed Steel Car conv g 5s__1933	J J	42	47	41	43	9	41	57½
Richfield Oil of Calif 6s_____1944	M N	24⅛	25	24	26	43	24	29⅝
Shubert Theatre 6s June 15 1942	J D	½	Sale	½	¾	19	½	1½
Stevens Hotels series A_____1945	J J	13	14	13⅛	13⅛	12	13	16

r Cash sales. a Deferred delivery. * Look under list of **Matured Bonds** on this page.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Feb. 11 to Feb. 17, 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	88	86	90	170	80	Jan	90	Jan
Boston Elevated 100	68½	68½	69	289	66	Jan	70	Feb
Boston & Maine—								
Cl A 1st stpd 100		12	12	15	6	Feb	14	Jan
Class D 1st pref stpd 100		15¼	15½	5	14½	Jan	17	Jan
Prior pref stpd 100		21½	22½	106	20½	Jan	25	Jan
N Y N H & Hartford 100		13⅛	16¼	931	12⅞	Jan	17⅝	Jan
Old Colony RR 100		77	77	5	75	Jan	79	Feb
Pennsylvania RR 50	17¼	16¼	19¾	879	11	Feb	19¾	Feb
Prov & Worcester St Ry 100	109	109	109	5	109	Jan	109	Jan
Miscellaneous—								
American Continental Corp	4½	4½	4½	10	4	Jan	6	Jan
Amer Tel & Tel 100	101⅝	99½	103⅛	4,649	98¾	Feb	109¼	Jan
Bigelow Sanford Carpet *		6¾	7½	35	6	Feb	9	Jan
Brown Co preferred 100	1¾	1¾	2¾	124	1½	Jan	2½	Jan
East Gas & Fuel Assn—								
Common *	5	5	5⅝	313	4½	Jan	6¼	Jan
4½% prior pref 100	65¾	65¾	68	125	65¾	Feb	70	Jan
6% cum pref 100	59	57½	59	119	53	Jan	59	Feb
Eastern S S Lines Inc com *	5	5	5½	245	5	Jan	5¾	Jan
1st preferred		84	84	10	82	Jan	84	Jan
Preferred 100		23	33	40	28	Feb	33	Feb
Economy Grocery Stores		11¾	11¾	10	11¾	Feb	13½	Jan
Edison Elec Illum 100	161	159	161½	687	159	Feb	183	Jan
Employers Group	6	5½	6	320	5	Jan	6	Feb
General Capital Corp	18	17⅜	18	50	14⅜	Jan	18½	Jan
Gilchrist Corp		2¾	2¾	100	2¾	Jan	3	Jan
Gillette Safety Razor *		14¾	16¼	495	14¾	Feb	20⅜	Jan
Hathaway's Bakeries (cl B)		50c	50c	100	50c	Feb	1	Jan
Hygrade-Sylvania LampCo		13½	13¾	25	12½	Jan	13⅞	Feb
International Button Hole Machine Co 10		9	10	50	8½	Feb	10½	Jan
International Hydro Elec		4¼	4¼	63	4¼	Feb	6	Jan
Libby McNeil & Libby		1¼	1¼	38	1¼	Jan	1¾	Jan
Loew's Theatres 25		7½	7½	156	7½	Feb	8	Jan
Mass Utilities Assoc v t c	2½	2	2½	365	1⅞	Jan	2¼	Jan
Mergenthaler Linotype 100	16	16	16¾	35	16	Feb	20	Jan
New Eng Tel & Tel 100	89	88	90¼	441	88	Feb	94	Jan
Pacific Mills 100		6⅝	7½	105	6⅝	Feb	9	Jan
Reece Buttonhole Mach 100		4½	5	20	4½	Jan	5	Jan
Shawmut Assn tr ctfs *		6⅝	7¼	1,090	6⅛	Jan	7⅞	Jan
Stone & Webster *		7⅜	8	270	7⅜	Feb	10⅝	Jan
Swift & Co *	7¼	7¼	7½	320	7¼	Jan	8⅞	Jan
Torrington Co *	30	30	30⅝	103	29½	Feb	30½	Jan
Union Twist Drill 5		8	8	400	8	Jan	8	Jan
United Carr Fastener Corp		1⅞	1⅞	100	1⅞	Feb	2	Feb
United Founders com *	1	1	1⅛	475	1	Feb	1⅜	Jan
U Shoe Mach Corp 25	37½	37	39	2,391	33	Jan	39½	Jan
Preferred 25	31	31	31½	158	30½	Jan	32	Jan
Utilities Equities Corp pref		36	36	20	36	Feb	42	Jan
Waldorf System Inc		7⅜	7⅝	102	7¼	Jan	8⅞	Jan
Waltham Watch pref 100		12½	13	20	10½	Jan	13½	Feb
Warren Bros Co *	2⅞	2⅞	3⅜	292	2⅞	Feb	4⅝	Jan
Mining—								
Calumet & Hecla 25		1⅝	2	178	1⅝	Feb	2¾	Jan
Copper Range 25	1¾	1¾	1¾	150	1½	Jan	2⅜	Jan
Mohawk Mining 25		10½	13⅛	115	9⅞	Jan	13⅛	Feb
North Butte 2.50	25c	22c	27c	420	20c	Jan	27c	Feb
Pond Creek Pocahontas	13	11	13	155	9¼	Jan	13	Feb
Quincy Mining 25		40c	40c	20	40c	Jan	75c	Jan
Utah Apex Mining Co 5		50c	50c	50	31c	Jan	50c	Feb
Utah Metal & Tunnel 1		30c	30c	50	25c	Jan	30c	Jan
Bonds—								
Amoskeag Mfg. Co 6s 1948		36	39	$29,000	36	Feb	41	Jan
Can Int Paper Co 6s 1949		25½	25½	10,000	25½	Feb	30	Jan
Chi JctRysUn Stkyds 4s'40		90	90	2,000	86	Jan	91	Feb
5s 1940		98	98½	2,000	96	Jan	98½	Feb
East Mass Ry ser 5s 1948	27½	27	29½	3,250	25	Jan	29½	Feb
Swift & Co 5s 1944		102¾	102¾	1,000	102¾	Feb	102¾	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Feb. 11 to Feb. 17, 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 *		26	27	350	21¾	Jan	27	Feb
Adams (J D) Mfg com *	6½	6½	6½	50	6½	Feb	6½	Feb
Asbestos Mfg Co com 1	3¾	3¾	3¾	900	3¼	Feb	5⅜	Jan
Assoc Tel Util common *		¾	1	500	¾	Feb	1½	Jan
$6 conv pfd A *		1½	2	60	1½	Jan	4½	Jan
Bendix Aviation com *	8½	8⅜	9¼	1,650	8⅜	Feb	11½	Jan
Binks Mfg Co conv pfd A *		2	2	130	1½	Jan	2	Feb
Borg-Warner Corp com 10	7½	7¼	8⅛	4,850	7¼	Feb	9¾	Jan
7% preferred 100		80	80	40	70	Jan	80½	Feb
Brach & Sons (E J) com *	5	5	5	50	4⅝	Jan	5	Jan
Bruce Co (E L) com *	5½	5½	5½	300	4½	Jan	7	Jan
Butler Brothers 20	1⅝	1⅝	1⅝	250	1⅝	Feb	2⅜	Jan
Central Ill P S pref *		26½	27	40	24	Jan	33½	Jan
Cent Ill Secur Corp—								
Convertible preferred *	6⅛	6⅛	6¼	600	6⅛	Feb	7	Jan
Central Pub Util cl A *		⅛	⅛	210	⅛	Feb	½	Jan
Cent S W Util com new *		1¼	1½	250	1¼	Feb	2	Jan
Preferred *		6	7	500	6	Feb	10½	Jan
Prior lien preferred *	9	8½	12	370	8⅛	Feb	19	Jan
Chain Belt Co com *		9¾	9¾	20	9¾	Jan	10	Jan
Chicago Corp—								
Common *	1¼	1	1⅛	3,200	1	Feb	1⅞	Jan
Preferred *	16¼	16	16½	1,800	15	Feb	18¾	Jan
Chi & N W Ry com 100	4⅝	4	4⅝	2,000	3½	Jan	6¼	Jan
Chicago Yellow Cab cap *		7½	7½	250	6⅝	Jan	8¼	Jan
Cities Service Co com *	2⅜	2¼	2½	3,840	2¼	Feb	3⅜	Jan
Commonwealth Edison 100	67¾	67	72	2,400	67	Feb	82	Jan
Consumers Co com 5		¼	¼	200	¼	Feb	⅜	Feb
Construct Mat'l Corp pfd *		1¼	1¼	50	1	Jan	1¼	Feb
Cord Corp 5	6	5¾	6⅜	10,850	5¾	Jan	7⅞	Jan
Crane Co—								
Common 25		3	3⅜	100	3	Feb	4½	Jan
Preferred 100		20	20	10	18	Jan	20	Jan
De Mets Inc pref w w *		6	7	210	4½	Jan	10¼	Jan
Dexter Co (The) com 5		3	3	50	2	Jan	3	Feb
Elec Household Util cap 5		3½	4	300	3½	Feb	5¾	Jan
Great Lakes Aircraft A *	⅜	⅜	⅜	2,800	⅜	Jan	⅜	Jan
Great Lakes D & D *	7½	7½	7¾	350	7½	Jan	8¾	Jan
Grigsby Grunow Co com *	⅞	⅞	1	1,850	⅞	Feb	1½	Jan
Hall Printing com 10		4	4⅜	400	4	Jan	4½	Jan
Harnischfeger Corp com *		3	3	100	3	Jan	3	Jan
Illinois Brick Co 25	4¾	4¾	4¾	100	3¼	Jan	5⅛	Feb
Illinois Nor Util pref 100		66¾	66¾	40	66¾	Feb	66¾	Feb
Ind Pneum Tool v t c *		10	10	10	10	Feb	10	Feb
Iron Fireman Mfg com vtc *		3⅛	3⅛	500	3⅛	Jan	3½	Jan
Katz Drug Co com 1		19⅜	19⅜	50	19⅜	Feb	19⅜	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Kellogg Switchb'd & Sup—								
Common 10	1⅛	1⅛	1⅛	100	1⅛	Jan	1¼	Jan
La Salle Ext Univ com 10		¾	¾	500	¾	Feb	¾	Feb
Libby McNeill & Libby—								
Common 10		1¾	1¾	200	1⅝	Jan	2	Jan
Lindsay Light com 10		1½	1½	100	1½	Feb	1½	Feb
Lindsay Nunn Pub $2 pfd *	4⅞	3⅝	4⅞	700	2	Jan	4⅞	Feb
Lynch Corp com *		10½	11	600	10½	Feb	12	Jan
Manhattan-Dearborn com *		1¾	1¾	50	1¾	Jan	1¾	Jan
Marshall Field common *	4¾	4½	5	1,300	4⅜	Feb	6⅛	Jan
Material Service com 10		5⅛	5⅛	100	5	Jan	6	Jan
Mickelberry's Food Prod—								
Common 1	3	2¼	3	1,000	2¼	Feb	3⅜	Jan
Middle West Util new *	⅛	⅛	¼	1,500	⅛	Jan	¼	Jan
Midland United—								
Common *		½	½	1,200	⅛	Jan	⅝	Jan
Midland Util—								
7% prior lien 100		3	3½	30	3	Feb	5⅞	Jan
Modine Mfg com *		6⅝	6¾	100	6⅝	Feb	6¾	Jan
Monroe Chemical pref *	30	30	30	220	28	Jan	30	Feb
National Term 1st pfd *		⅝	⅝	50	⅝	Feb	⅝	Feb
Noblitt-Sparks Ind com *		15½	15½	50	14	Jan	16⅞	Jan
No Amer Lt & Pwr com *	4¼	4	4½	150	3¾	Jan	5⅛	Jan
Northwest Bancorp com *	6⅝	6½	7	500	6½	Feb	8⅜	Jan
Northwest Util 7% pf 100		3¼	3¼	20	3	Feb	5¼	Jan
Penn Gas & Elec A com *	6	6	6	50	6	Feb	7	Jan
Pines Winterfront com 5		1¾	1¾	100	1¾	Jan	2⅜	Jan
Prima Co common *	10¾	10½	10¾	50	10½	Jan	10¾	Jan
Public Service of Nor Ill—								
Common *	31¼	31¼	37	200	31¼	Feb	48	Jan
6% preferred 100		80	81½	90	78	Jan	85	Jan
Quaker Oats Co—								
Common *	74	73½	79	540	73½	Feb	84½	Jan
Preferred 100		114	114	20	107½	Jan	117	Jan
Railroad Shares com *		½	½	100	½	Jan	¾	Jan
Raytheon Mfg com *		2½	2½	100	1½	Jan	2½	Feb
Seaboard Util Shares *	⅜	⅜	¾	350	⅜	Feb	¾	Jan
Sears, Roebuck & Co com *	16¼	16	17⅝	1,400	16	Feb	22	Jan
Sou Gas & Elec 7% pref 100		47½	47½	20	47½	Feb	51	Jan
Storkline Furn conv pf 25	4¼	4¼	4¼	350	3⅜	Jan	5¼	Jan
Swift International 15	14⅝	14½	15	900	14	Jan	17⅛	Jan
Swift & Co 25	7½	7	7¾	3,150	7	Feb	8¾	Jan
Thompson (J R) com 25		8	8	50	8	Feb	9⅝	Jan
20 Wacker Drive $6 pref *		¾	¾	30	¾	Feb	¾	Feb
U S Gypsum 20	21	20¾	21	400	20	Feb	22⅞	Jan
Preferred 100		104½	104½	50	102½	Jan	106¼	Jan
U S Rad & Tel com *	8	7¾	8	650	7⅝	Feb	9½	Jan
Utah Radio Prod com *		⅜	⅜	100	⅜	Jan	½	Jan
Util & Ind Corp *		1	1⅛	700	1	Jan	1½	Jan
Convertible preferred *		2⅝	2⅝	100	2⅝	Feb	3½	Jan
Util Pow & Lt—								
Common non vot *	1	1	1	150	1	Feb	1	Feb
Vortex Cup—								
Class A *		18¾	18¾	10	18¾	Jan	19⅝	Jan
Common *		5¾	5¾	100	5¾	Jan	6¾	Jan
Walgreen Co common *	13	13	13½	950	12¾	Feb	14¼	Jan
Ward (Montg) & Co cl A *		50⅛	55	250	50⅛	Feb	61	Jan
Wisconsin Bank Shares—								
Common (new) *	5½	5	5½	1,300	5	Feb	10	Jan
Yates-Amer Mach pf pt *		¼	¼	650	¼	Jan	½	Jan
Zenith Radio com *		⅝	⅝	50	⅝	Jan	⅞	Jan
Bonds—								
Chic City Rys 5s 1927								
Certificates of deposit		50	52	5,000	47	Jan	54	Jan
Chicago Railway—								
5s 1927		56	57	5,000	53¾	Feb	57½	Jan
Insull Util Inv 6s 1940		1⅛	1⅛	7,000	⅞	Jan	1⅞	Jan
208 So La Salle St Bldg—								
5½s 1958		21½	22	2,000	21½	Feb	24	Jan
Union Elevated 5s x 1945		19	19	4,000	19	Feb	19	Feb

* No par value. x Ex-dividend.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Feb. 11 to Feb. 17, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com *		20c	25c	272	20c	Feb	37½c	Feb
6% preferred 100		1½	1½	150	1	Jan	1½	Feb
Bell Telephone 100	89	89	91	440	88	Feb	100	Jan
Brazilian T L & Pr com *	8⅜	8	8¾	1,556	8	Feb	10	Jan
Brit Col Power A *		15	15½	170	14½	Feb	16½	Jan
Burt F N Co com 25	22½	22½	23¼	185	20¼	Feb	28	Jan
Canada Bread com *		1¼	1¼	50	1¼	Feb	1⅞	Jan
Canada Cement com *		2¾	3	85	2¾	Feb	3¼	Jan
Preferred *	18	18	20	12	17¼	Jan	20¼	Jan
Can Car & Fdry com *	3¼	3¼	3¼	20	3¼	Feb	4	Jan
Preferred 25		11	11	10	10	Jan	12¼	Jan
Can Canners conv pref *		4¾	4⅞	25	4¼	Jan	5¼	Jan
Can Dredging & Dock com *	10	10	10	30	10	Feb	13⅜	Jan
Can General Elec com 50	100	100	100	3	100	Feb	100	Feb
Preferred 50		54	54	70	54	Feb	56½	Jan
Can Ind Alcohol A *		1⅝	1¾	65	1½	Feb	2	Jan
Canadian Oil com *	7	7	7	77	7	Feb	10	Jan
Canadian Pacific Ry 25	11½	11½	13	4,017	11½	Feb	16⅜	Jan
Cockshutt Plow com *	3⅝	3¼	3⅝	1,055	3¼	Feb	4½	Jan
Consolidated Bakeries *	2⅜	2⅜	3	270	2	Jan	3½	Jan
Cons Mining & Smelting 25	60	58½	64¼	1,137	57½	Jan	68	Jan
Consumers Gas 100	178¼	175	178¼	100	170	Jan	178¼	Feb
Cosmos Imp'l Mills com *		3	3	20	3	Feb	3	Feb
Dominion Stores com *	16	15¾	16¾	709	15¾	Feb	17½	Feb
Fanny Farmer com *		10	10	75	8½	Jan	10	Feb
Ford Co of Canada A *	6¾	6¼	7⅝	2,961	6¼	Feb	8	Jan
General Steel Wares com *		1	1	25	1	Feb	1	Feb
Goodyear T & Rub pref 100	86	85	90	142	85	Feb	91	Jan
Gypsum Lime & Alabast *		1½	2	1,150	1½	Feb	2¼	Jan
Hinde & Dauche Paper *		3	3	50	2	Jan	3	Feb
Hunts Limited A *	5½	5	5½	35	5	Feb	8	Jan
Int'l Milling 1st pref 100	98¼	98¼	100	29	98	Jan	100	Feb
International Nickel com *	9¼	8⅞	9⅞	16,702	8⅝	Feb	10⅝	Feb
International Utilities A *		6½	6½	125	6½	Feb	6½	Feb
Lake of Woods Millg com *		5	5	25	5	Feb	5½	Feb
Laura Secord Candy com *		38½	38¾	65	36	Jan	38¾	Feb
Loblaw Groceterias A *	11¾	11½	12	1,408	11	Feb	12	Feb
B *		11¼	11¼	10	10⅞	Feb	11⅛	Feb
Maple Leaf Millg pref 100		5	5	5	5	Feb	5	Feb
Massey-Harris com *		2¾	3	260	2¾	Feb	3½	Jan
Moore Corp com *		5½	6	175	5½	Feb	7	Jan
B 100		85	85	5	85	Feb	86½	Jan
Muirheads Cafeterias pf 10		5	5	50	5	Feb	5	Feb
Ont Equit Life 10% pd 100		5	5	10	5	Feb	5½	Feb
Page-Hersey Tubes com *		47¾	49½	160	44¾	Feb	53⅛	Jan
Pressed Metals com *		10¼	10¼	5	10¼	Feb	14¼	Jan
Simpson's Ltd pref 100		7	9	33	7	Feb	12	Jan
Standard Steel Cons com *		2	2	25	1	Jan	2⅜	Jan
Steel Co of Canada com *	15⅞	15⅛	16¼	307	14⅝	Feb	17	Jan
Preferred 25		26¼	26¼	6	25	Feb	27	Jan
Union Gas *		3	3¼	29	3	Feb	4	Jan
Walkers Hiram com *	4¾	4½	5⅛	2,560	4⅝	Feb	5⅝	Feb
Preferred *	9½	9½	9¾	1,109	9⅜	Feb	9⅝	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Weston Ltd Geo *	------	19	20	50	18½	Jan	20½	Feb
Preferred 100	------	69	71	40	67	Jan	71	Feb
Bank—								
Commerce 100	------	134	137½	155	133	Feb	140	Jan
Dominion 100	144	144	146	78	135	Jan	148	Jan
Imperial 100	------	150	151	66	148	Jan	158	Jan
Montreal 100	170	168	172	172	168	Feb	189	Jan
Nova Scotia 100	------	255	255	11	255	Feb	263	Jan
Royal 100	137	137	139	18	136	Feb	143	Jan
Toronto 100	------	170	170	51	164	Jan	172	Jan
Loan and Trust—								
Canada Permanent 100	------	135	136	73	135	Feb	153	Jan
Huron & Erie Mortgage 100	------	83	85	38	83	Feb	102	Jan
National Trust 100	------	200	200	1	200	Feb	212	Jan
Toronto General Trusts 100	160	160	166	11	160	Feb	167	Jan
Toronto Mortgage 50	------	92	92	17	92	Feb	98½	Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Feb. 11 to Feb. 17, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brewing Corp com *	15c	15c	15c	200	12½c	Jan	25c	Jan
Canada Bud Brew com *	7	6¾	7¼	830	6	Jan	7¼	Feb
Canada Malting Co *	------	13¾	14	95	13½	Feb	14	Feb
Canada Vinegars com *	------	15	15	85	13½	Jan	15½	Jan
Canada Paving pref	------	4	4	10	4	Feb	10	Jan
Distillers Corp Seagrams *	5	4¾	5¼	223	4	Feb	5¼	Feb
Dominion Bridge *	------	15¾	16	35	14½	Feb	17⅝	Jan
Dom Motors of Canada 10	1¾	1¾	1¾	92	1½	Feb	2¼	Jan
Dom Pow & Trans stubs *	1½	1½	1½	80	1½	Feb	2	Jan
Dufferin Pav&Cr St pf 100	10	10	10	5	5	Jan	10	Feb
Goodyear T & Rub com *	------	45½	56	224	45½	Feb	67½	Jan
Hamilton Bridge com *	------	3	3	10	2¾	Feb	3⅛	Jan
Imperial Tobacco ord 5	------	7¾	8	650	7	Feb	8½	Jan
Montreal L H & P Cons *	30	29	30	298	27⅝	Feb	32	Jan
Power Corp of Can com *	------	7	8⅛	110	6	Jan	8⅞	Jan
Service Stations com A *	------	3	3	710	3	Feb	3⅜	Jan
Shawinigan Water & Pow *	11½	11	12	165	10½	Feb	13⅜	Jan
Tamblyns Ltd G pref 100	85	85	85	10	85	Feb	88	Feb
United Fuel Invest pref 100	------	6	6	5	5	Feb	9¼	Jan
Oil—								
British American Oil *	7⅞	7⅝	8	6,379	7⅜	Jan	8¼	Jan
Imperial Oil Ltd *	8⅛	8	9	7,270	8	Feb	9¼	Jan
International Petroleum *	11¾	11½	12½	3,021	10½	Feb	12½	Feb
McColl Frontenac Oil com *	8⅜	8	8⅜	120	7¾	Feb	9	Jan
Preferred 100	------	61	61	30	60	Jan	61	Feb
Supertest Petroleum ord *	------	12½	13½	135	12	Feb	14	Jan
Preferred A 100	------	96	96	19	93	Jan	96	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 11 to Feb. 17, 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 *	------	33	34	900	33	Feb	35	Jan
Bell Tel Co of Pa pref 100	111¾	111¾	113	125	111½	Jan	114⅞	Jan
Budd (E G) Mfg Co *	------	1	1⅛	900	1	Feb	1½	Jan
Budd Wheel Co *	------	1½	1½	100	1½	Feb	1½	Feb
Camden Fire Insurance 5	------	10	10⅜	900	10	Feb	11	Jan
Electric Storage Battery 100	------	21⅛	24⅜	354	21⅛	Feb	25⅝	Jan
Fire Association new 10	------	22¾	23	100	20	Jan	24	Jan
Horn & Hard (Phila) com *	------	92½	92½	10	92	Jan	99	Jan
Insurance Co of N A 10	------	32	32	200	32	Feb	35	Jan
Lehigh Coal & Nav *	------	6⅜	6¾	400	6⅛	Feb	8¾	Jan
Lehigh Valley 50	------	11⅜	13⅛	185	11	Jan	14⅝	Jan
Pennroad Corp v t c *	1½	1¼	1⅝	900	1¼	Feb	1⅞	Jan
Pennsylvania RR 50	------	16¼	19⅛	6,500	13¾	Jan	19⅜	Jan
Penna Salt Mfg 50	------	28	28	25	28	Feb	28	Feb
Phila Elec of Pa $5 pref *	101¾	101⅜	102	210	100¼	Feb	103⅜	Jan
Phila Elec Pow pref 25	30¾	30⅜	31	700	30⅜	Feb	33	Jan
Phila Insulated Wire *	------	19⅛	19½	29	19⅛	Feb	20	Jan
Phila Rapid Transit 50	------	1½	1¾	300	1½	Feb	2¼	Jan
7% preferred 50	------	4	4	50	3	Feb	6	Jan
Phila & Rd Coal & Iron *	------	3⅜	3⅜	35	3⅛	Feb	4¼	Jan
Philadelphia Traction 50	------	21⅛	21½	200	19½	Jan	22⅛	Jan
Reliance Insurance 10	------	4⅜	4½	200	4	Feb	4	Feb
Tacony-Palmyra Bridge *	------	27	27	5	25	Feb	30½	Jan
Tonopah-Belmont Devel 1	⅜	5/16	⅜	7,000	¼	Feb	⅜	Feb
Tonopah Mining 1	------	⅜	⅜	100	3/16	Jan	⅜	Feb
Union Traction 50	8⅞	8⅞	9⅛	200	8⅞	Feb	12¼	Jan
United Gas Imp com *	17½	17⅛	18¾	9,500	17⅛	Feb	20¾	Jan
Preferred *	------	95	96⅞	130	95	Feb	99⅞	Jan
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	20	20¼	$9,200	------		------	
Georgia Pow & Lt 5½s 1967	------	82	82	1,000	------		------	
Lukens Steel ctfs 1955	------	21	21	1,000	19½	Feb	20¾	Feb
New Orleans P S inc 6s '49	------	37	40	2,000	37	Feb	42	Feb
Penna Pow & Lt 4½s 1981	------	91½	91½	2,000	------		------	
Peoples Pass tr ctfs 4s 1943	------	24	24	3,000	24	Feb	34	Jan
Phila Elec (Pa) 1st s f 4s '66	------	101	101	3,000	99½	Jan	101	Feb
Standard Gas & Elec 6s '35	------	50	50	1,000	50	Feb	61¼	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 11 to Feb. 17, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation *	13	12½	13½	662	12	Feb	17	Jan
Black & Decker com *	1	1	1⅝	435	1	Feb	2	Jan
Ches & Pot Tel of Balt pf 100	116⅜	116¼	116⅜	14	115½	Jan	116¾	Feb
Commercial Credit pf B 25	------	20	20	213	19½	Jan	20	Feb
7% preferred	20	20	20¼	858	19	Jan	20¼	Feb
Convertible A	------	23	23	95	23	Feb	24	Jan
Consol Gas, E L & Pow *	58	57	61½	360	57	Feb	65	Jan
6% pref ser D 100	------	110	110	5	109½	Jan	110¾	Feb
5½% pref w i ser E 100	------	105	105	40	105	Jan	107	Feb
5% preferred 100	------	100⅛	101	61	100	Jan	102	Jan
Eastern Rolling Mill *	------	1⅝	1⅝	203	1½	Feb	2	Jan
Emerson Bromo Seltzer A	------	24	24	25	24	Feb	24¾	Jan
Fidelity & Guar Fire 10	------	6	6½	135	6	Feb	6¾	Jan
Fidelity & Deposit 50	------	30	30	55	25⅛	Jan	34	Jan
Finance Co of Am class A	------	4	4	52	4	Jan	5	Jan
Houston Oil pref	------	3	3	20	2½	Jan	3¾	Jan
Mfrs Finance com v t 25	75c	75c	75c	100	50c	Jan	75c	Feb
1st preferred 25	9¾	9¾	9¾	75	9¾	Feb	9¾	Feb
Maryland Cas Co	2⅝	2½	3⅛	1,729	2½	Feb	3⅝	Jan
Merch & Miners Transp *	------	20	20	17	19½	Jan	20	Jan
Monon W Penn P S pref 25	------	13½	13½	35	13½	Feb	14½	Jan
New Amsterdam Cas Ins *	12½	12	13⅜	1,072	12	Feb	17½	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.	
Northern Central	------	70	71	95	68	Jan	71	Jan
Penna Water & Power *	------	50	57	147	50	Feb	60	Jan
United Rys & Electric 50	12c	12c	14c	250	12c	Jan	14c	Feb
U S Fidelity & Guar new 10	3¼	3	3⅞	2,698	3	Jan	4	Jan
Baltimore City Bonds—								
4s sewerage impt 1961	------	101	101½	1,700	98½	Jan	102⅛	Feb
4s Harbor 1937	------	100½	100½	1,000	100½	Feb	100½	Feb
3½s 1980	90	90	90	1,000	90	Feb	91	Jan
Commercial Credit 5½s '35	100	100	100	2,000	100	Feb	100	Feb
United Ry & El fund 5s '36	2	2	2	3,000	2	Jan	3	Jan
1st 4s 1949	10	10	10½	5,000	10	Jan	13	Jan
Rights—								
Penn Water Power Co w i	2c	2c	5c	3,531	2c	Feb	16c	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Feb. 11 to Feb. 17, 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.	
Allegheny Steel com *	------	6	6	100	6	Feb	6	Feb
American Fruit Growers *	------	7	7	150	7	Feb	7	Feb
Ark Natural Gas Corp *	------	1	1	75	1	Feb	1⅜	Jan
Preferred 10	2½	2½	2½	50	2½	Feb	3	Jan
Armstrong Cork Co *	4¼	4¼	4½	200	4¼	Feb	5	Jan
Blaw-Knox Co *	------	4⅜	4⅜	135	4⅜	Feb	5½	Jan
Clark (D L) Candy Co *	------	4½	4½	25	4½	Feb	5¼	Jan
Columbia Gas & Electric *	13¼	12⅜	14⅛	617	12⅜	Feb	17⅝	Jan
Devonian Oil 10	------	7¼	7¼	439	7¼	Jan	7¾	Jan
Electric Products *	------	2	2	100	2	Feb	2	Feb
Fort Pittsbrgh Brewing 1	2	1⅝	2	2,530	1⅜	Jan	2	Feb
Hachmeister Lind Corp *	------	1	1	50	1	Jan	1	Jan
Independent Brewing 50	------	2	2	60	2	Jan	2¼	Jan
Jones & Laughlin St pfd 100	------	38	38	10	37	Feb	45	Jan
Koppers Gas & Coke pf 100	------	52	52	40	50	Jan	65	Jan
Lone Star Gas *	7	6¾	7	3,351	6¾	Jan	7¾	Jan
Pittsburgh Brewing 50	6⅛	5	6⅛	142	5	Jan	6⅛	Feb
Preferred 50	------	11⅝	11⅝	10	11⅝	Feb	13¼	Feb
Pittsburgh Plate Glass 25	14¼	14	14¼	172	13¼	Jan	14¼	Feb
Pitts Screw & Bolt Corp *	------	2	2	140	2	Jan	2½	Jan
Shamrock Oil & Gas *	------	1	1	500	1	Feb	1	Feb
United Eng & Foundry *	------	10	11	220	10	Feb	12	Jan
Westinghouse Air Brake *	------	14⅛	15	223	12⅞	Jan	15	Feb
Westinghse Elec & Mfg 50	------	25	27⅛	385	25	Feb	31½	Jan
Unlisted—								
General Motors 10	------	11⅞	13½	1,208	11⅞	Feb	14¾	Jan
Gulf Oil Corp 25	------	26¾	26¾	300	26½	Jan	27⅜	Jan
Lone Star Gas 6% pref 100	72	72	72	44	65¼	Jan	72	Feb
Pennsylvania RR 50	------	16½	18⅝	638	14	Jan	19¼	Feb
Standard Oil (N J) 25	------	24⅝	26⅞	245	24⅝	Feb	31¼	Jan
United States Steel 100	------	26	28¼	460	26	Feb	31⅞	Jan
West Public Serv v t c *	5⅛	5⅛	5½	1,079	5⅛	Feb	5⅞	Jan

* No par value.

Cleveland Stock Exchange.—See page 1156.

Cincinnati Stock Exchange.—See page 1156.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Feb. 11 to Feb. 17, 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 preferred 100	110	110	110	2	109	Jan	110¼	Jan
Common *	32½	32	32½	104	32	Feb	33	Feb
Corno Mills common *	------	9	9	25	9	Feb	10	Feb
Curtis Mfg common 5	5	5	5	105	4¾	Feb	5¼	Feb
International Shoe pref 100	------	105½	105¾	211	102½	Jan	105¾	Feb
Common *	------	26¾	26¾	10	26½	Feb	27½	Jan
Meyer Blanke pref 100	50	50	50	70	50	Feb	50	Feb
Common *	------	1½	1½	50	1½	Feb	1½	Feb
Mo Portld Cement com 25	------	4¾	5½	46	4¾	Feb	6½	Jan
Natl Candy 1st pref 100	------	90	90	11	90	Feb	90	Feb
Common *	------	6	6	10	6	Feb	6¾	Jan
Rice-Stix Dry G 1st pfd 100	------	71	71	250	70	Feb	74	Jan
Common *	------	3	3	300	3	Feb	3¼	Feb
Southwest Bell Tel pfd 100	------	115	115	59	115	Feb	117	Jan
Wagner Electric com 15	5½	5½	5¾	175	5½	Feb	6	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Feb. 11 to Feb. 17, 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	------	12½	12½	155	11¼	Jan	13	Jan
Anglo Cal Natl Bank of S F	14	13¾	15½	1,440	13¾	Feb	20	Jan
Assoc Insurance Fund	------	1⅛	1¼	624	1⅛	Jan	1¼	Jan
Bank of California	124	123	125	80	123	Feb	152½	Jan
Byron Jackson	1¼	1¼	1½	1,174	1¼	Jan	1⅝	Jan
Calamba Sugar	------	8½	8¾	50	8½	Jan	9	Jan
7% preferred	12½	12½	13	140	12½	Jan	13	Jan
California Copper	------	⅛	⅛	500	⅛	Jan	⅛	Jan
California Cotton Mills	------	1	1	10	¾	Jan	1	Jan
Calif Oregon Pwr 7% pref	82½	80	82½	20	80	Feb	85	Jan
California Packing	9½	9¼	9½	2,370	8¾	Jan	10¾	Jan
Calif West Sts Life Ins cap	------	22	25⅜	387	20	Jan	31¾	Jan
Voting prior lien	------	22	25	160	22	Feb	31	Jan
Caterpillar	6¼	6	6⅝	3,049	6	Feb	9⅛	Jan
C S T Cos G&E 6% 1st pref	------	77½	78¼	34	77	Jan	79	Jan
Cons Chem Indus, A	------	14¼	14¼	250	12⅞	Feb	15	Feb
Crocker First Natl Bank	------	206	212	30	200	Jan	215	Feb
Crown Zellerbach v t c	1	1	1¼	923	1	Feb	1½	Jan
Preferred A	8¼	8¼	8¼	50	8¼	Feb	9½	Feb
Preferred B	------	7¾	7¾	30	7½	Jan	9¼	Jan
Emporium Capwell	------	2¼	2¼	400	2¼	Feb	3⅛	Feb
Firemans Fund Indemnity	------	16	16	10	16	Feb	16	Feb
Firemans Fund Insurance	42	41⅜	42¼	75	41⅜	Feb	44	Jan
Food Machinery Corp	6¼	6¼	6⅜	570	5⅜	Jan	6¾	Feb
Galland Merc Laundry	------	27	27	180				
Golden State Ltd	------	3⅞	4	2,324	3⅞	Jan	4	Jan
Hawaiian C & S Ltd	------	29½	29½	100	27½	Jan	29¾	Feb
Home F & M Ins Co	------	20½	21	20	19¾	Jan	22½	Jan
Leslie California Salt	------	13	13½	350	12⅝	Jan	14	Feb
L A Gas & Elec pref	------	94½	94½	98	92½	Jan	98¼	Jan
Magnavox Ltd	½	½	⅝	200	½	Jan	⅝	Jan
Magnin (I) & Co	3¾	3¾	3¾	160	3¾	Jan	3¾	Jan
6% preferred	60	60	60	50	60	Feb	61½	Jan
Marchant Cal Mch	------	½	½	300	½	Feb	⅞	Feb
Merc Amer Realty 6% pref	60	60	60	50	60	Jan	60¾	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1932 Low.	High.
North American Inv	------	2	2½	170	2 Feb	3¾ Feb
6% preferred	------	12½	12½	10	12½ Jan	12½ Jan
5½% preferred	------	11½	11½	17	11½ Jan	12 Jan
North American Oil Cons	4¾	4½	4¾	730	4½ Jan	5⅜ Jan
Pacific Gas	27⅜	27¼	29	4,690	27¼ Feb	31 Jan
6% 1st preferred	24⅞	24⅞	25⅛	3,263	24½ Jan	25⅝ Jan
5½% preferred	22⅛	22	22¼	828	22 Feb	23¼ Jan
Pacific Lighting Corp	------	34¼	36½	1,602	34¼ Feb	43 Jan
6% preferred	92½	92½	93	754	89½ Jan	93½ Jan
Pacific Pub Serv non vot	------	⅝	⅝	151	⅝ Jan	¾ Jan
Non voting preferred	------	3⅝	3⅝	225	3⅝ Feb	4⅞ Jan
Pacific Tel	------	75	76	223	75 Feb	81½ Jan
6% preferred	108	108	108½	133	107⅝ Jan	110 Jan
Paraffine	------	9⅝	9⅝	713	9½ Jan	10 Jan
Pig'n Whistle preferred	½	½	⅞	50	½ Feb	1 Jan
Ry Equip & Realty A	------	½	⅛	405	⅛ Feb	½ Jan
B	⅛	⅛	⅛	180	⅛ Feb	------
1st preferred	5½	5½	5½	310	5½ Jan	6 Jan
Series 1	2½	2½	2½	98	2½ Feb	------
Series 2	2½	2½	3	444	2½ Feb	3 Feb
Richfield Oil	½	½	½	326	⅜ Jan	½ Jan
S J Lt & Pwr 7% prior pfd	83	83	83	22	83 Feb	97 Jan
Shell Union	4½	4¼	4½	1,153	4¼ Feb	5½ Jan
Southern Pacific	------	15⅝	18	2,797	15⅝ Feb	19¾ Jan
Spring Valley Water	------	4	4⅜	85	4 Feb	5¼ Jan
Standard Oil of California	22⅝	22½	24½	3,767	22½ Feb	25¾ Jan
Tidewater Associated Oil	------	3⅜	3⅜	450	3⅛ Feb	3⅜ Jan
6% preferred	------	41¾	42½	175	41¾ Feb	44⅜ Jan
Transamerica	5	4⅞	5⅛	23,106	4¾ Jan	5⅞ Jan
Union Oil of California	9¾	9¾	10¼	1,251	9⅝ Jan	11⅛ Jan
Union Sugar	------	1⅜	1½	700	1⅜ Jan	1¾ Jan
United Aircraft	------	21	23⅞	2,840	21 Feb	28⅝ Jan
Wells Fargo Bank & U T	------	185	200	255	185 Feb	210½ Jan
Western Pipe Steel	6	5½	6½	1,220	5½ Feb	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.
Republic Petroleum Ltd 10	------	1⅜	1⅜	200	1⅜ Jan	1½ Jan
Richfield Oil Co com *	------	½	½	200	⅜ Feb	½ Jan
SanJoaqL&P 7% pr pref 100	------	85	85	16	85 Feb	98 Jan
Sec First NatBk of L A 25	40¾	40½	42½	2,100	40½ Feb	45½ Jan
Shell Union Oil Corp com *	------	4¾	4¾	100	4¾ Feb	4¾ Feb
Signal Oil & Gas A *	1⅝	1⅝	1⅝	100	1⅝ Feb	1¾ Feb
So Cal Edison Ltd com 25	23⅛	23⅛	24⅞	1,800	23⅛ Feb	27⅜ Jan
7% pref A 25	------	27⅜	27¾	800	25¾ Jan	27¾ Feb
6% pref B 25	24⅛	24	24⅛	1,000	23 Jan	24¾ Jan
5½% pref C 25	21⅞	21½	21⅞	1,000	21¼ Jan	22½ Jan
So Calif Gas 6% pref 25	------	24⅝	24⅝	100	24⅝ Feb	24⅝ Feb
Southern Pacific Co 100	------	15⅝	15⅝	100	15⅝ Feb	18⅝ Jan
Standard Oil of Calif *	22⅛	22½	24½	3,300	22½ Feb	25½ Jan
Title Ins & Trust Co 25	24	24	24	10	24 Feb	24 Feb
Transamerica Corp *	5	4⅞	5⅛	8,300	4¾ Jan	5⅞ Jan
Union Oil of Calif 25	9⅞	9¾	10⅛	3,200	9¾ Jan	11⅜ Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Feb. 11 to Feb. 17, 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.
Broadway Dept St pref 100	44	40	44	50	35 Jan	44 Feb
California Bank 25	------	37	38	350	37 Jan	38 Jan
Chrysler Corp *	------	11⅛	11⅛	200	11 Feb	16⅞ Jan
Citizens Natl Bank 20	34	34	35	250	34 Feb	38 Jan
Claude Neon Elec Prods *	------	7	7	300	6 Jan	7¼ Feb
Consolidated Oil	------	5½	5⅞	300	5⅛ Jan	5⅞ Feb
Emsco Derrick & Equ Co *	------	3	3	300	3 Jan	3 Jan
Farmers&MerchNatBk 100	------	300	300	13	300 Jan	301 Jan
Goodyear Text Mills pf 100	------	61	61	5	60½ Feb	71 Jan
Goodyear T & Rub pref 100	25	25	27	75	25 Feb	33 Jan
Los Angeles Gas & El pf 100	95¼	95¼	98	343	92 Jan	98 Jan
Los Angeles Invest Co 10	1½	1½	1¾	300	1 Jan	1¾ Feb
Monolith Ptld Cement pf 10	1⅞	1⅞	1⅞	300	1⅞ Jan	2 Jan
Mortgage Guarantee Co 100	8⅜	8	8⅜	132	8 Feb	9 Jan
Pacific Finance Corp com 10	------	4¾	5¼	300	4¾ Feb	6½ Jan
Pacific Gas & Elec com 25	------	28¼	28¼	100	28⅛ Feb	30⅝ Jan
6% 1st pref 25	------	24⅞	24⅞	200	24⅝ Feb	25¼ Jan
5½% 1st pref 25	------	22	22	100	22 Feb	22⅝ Feb
Pacific Lighting com *	------	34¾	35⅝	200	31¾ Feb	43 Jan
Pacific Mutual Life Ins 10	------	26½	26¾	100	26 Feb	29½ Jan
Pacific Western Oil Corp *	------	3¾	3¾	200	3 Jan	3¾ Feb

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Feb. 11 to Feb. 17, 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.
Admiralty Alaska 1	15c	12c	16c	15,500	7c Jan	19c Feb
Andes Petroleum 5	------	6c	6c	500	5c Jan	6c Jan
Bancamerica Blair 1	2⅛	2	2⅛	1,300	2 Feb	2⅛ Jan
Barry Holinger 1	12c	12c	15c	10,000	12c Feb	17c Feb
Como 1	15c	12c	15c	2,500	10c Jan	19c Jan
Eldorado Gold 1	------	1.30	1.32	400	1.30 Feb	1.50 Jan
Fada Radio 1	2½	2⅜	2¾	9,600	2 Jan	3 Jan
Fisk Rubber *	------	7c	7c	400	7c Feb	14c Jan
Fuel Oil Motors 10	22c	20c	26c	12,400	10c Jan	28c Feb
General Electronics 1	3	2⅞	3	10,700	2¾ Jan	3 Jan
Golden Cycle 10	------	9½	10	400	9 Jan	10 Feb
Granada Gold 1	1.42	1.40	1.53	1,300	1.30 Jan	1.75 Feb
H. Rubenstein pref *	------	2¾	2⅞	350	2⅝ Jan	3¼ Jan
Howey Gold 1	67c	65c	74c	15,500	65c Feb	74c Feb
Huron Holding ctf of dep 1	------	33c	33c	100	23c Feb	50c Jan
Int'l Rustless Iron 1	11c	10c	12c	1,500	10c Feb	18c Jan
Kildun Mining 1	1.65	1.40	1.79	2,500	1.25 Jan	1.95 Feb
Kirkland Hudson Bay 1	------	62c	62c	500	62c Feb	62c Feb
Macassa Mines 1	28c	26c	30c	17,500	19c Jan	30c Feb
Petroleum Conversion 5	1⅛	¾	1⅛	1,000	¾ Jan	1⅛ Feb
Petroleum Derivatives *	------	6	6	100	6 Feb	6 Feb
Railways, new 1	1⅝	1½	1¾	600	1 Jan	3⅜ Jan
Rhodesian Selec Tr 5 sh	------	1	1	100	1 Jan	1 Jan
Sherritt Gordon 1	------	41c	42c	1,000	30c Feb	42c Feb
Siscoe Gold 1	1.34	1.30	1.41	2,800	1.11 Jan	1.49 Feb
United Cigar Stores 1	12c	12c	13c	6,300	12c Feb	14c Feb
Western Television *	50c	41c	50c	2,000	38c Feb	¾ Jan
A 1	3	2½	3	7,300	2 Jan	3 Feb
Wing Aero 10	⅞	½	⅞	2,100	40c Feb	⅞ Feb
Wisconsin Hold, A 10	------	4	4	50	4 Feb	9⅞ Jan
Zenda Gold 1	------	11c	11c	1,400	9c Jan	12c Jan
Bonds—						
Int Match 5s ctf of dep1941	------	14¼	14¼	$5,000	14¼ Feb	16 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 (Feb. 11 1933) and ending the present Friday (Feb. 17 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 Feb. 17. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acme Wire v t c 25	3	3	3¾	200	3 Feb	7½ Jan
Adams-Millis preferred 100	------	68	68	25	68 Feb	72¼ Jan
Aero Supply Mfg. class B *	------	⅜	½	300	⅜ Feb	⅞ Jan
Ainsworth Mfg. com 10	------	2½	2½	200	2½ Feb	2½ Feb
Air Investors com v t c *	½	½	½	200	½ Jan	¾ Jan
Alabama Gt South ord 50	------	10	10	100	8 Jan	11¾ Jan
Allied Mills Inc *	3⅝	3½	3⅝	300	3½ Feb	4 Jan
Aluminum Co common *	44	43½	47¼	2,100	43¼ Jan	54 Jan
6% preference 100	------	41⅞	42	200	40¼ Feb	44 Jan
Aluminum Ltd—						
Common *	------	16	16¼	200	16 Feb	20¼ Jan
Amer Bakeries class A *	------	3¼	3¼	100	3¼ Feb	5 Jan
Amer Beverage Corp 5	3	2⅜	3	400	2 Feb	3⅛ Jan
Amer British & Continentl *	------	5/16	⅜	200	¼ Jan	⅜ Jan
Amer Cyanamid cl B *	4	4	4½	4,100	4 Feb	4⅞ Jan
Amer Equities com 1	------	2¾	2¾	100	2⅜ Jan	3 Jan
Amer Founders Corp *	------	13/16	⅞	600	¾ Feb	1⅛ Jan
Warrants	------	9/16	9/16	2,000	9/16 Feb	¾ Jan
Amer Laundry Mach 20	x7½	x7½	8⅝	350	x7½ Feb	9⅛ Jan
Amer Thread preferred 5	------	2⅜	2⅜	200	2⅜ Jan	2¾ Jan
Anchor Post Fence *	------	¾	¾	100	¾ Jan	1⅞ Jan
Arcturus Radio Tube *	------	¼	⅜	200	¼ Feb	½ Jan
Armstrong Cork *	4⅜	4⅜	4½	350	4⅜ Jan	5 Jan
Associated Rayon *	------	1⅝	1⅝	100	1⅝ Feb	1⅝ Feb
Atlas Utilities Corp com *	7⅛	7	7⅝	10,800	6⅞ Jan	8½ Jan
$3 preference A *	38	36¾	38	1,600	34¾ Jan	38 Feb
Warrants	2⅜	2⅜	2⅝	1,200	2¼ Feb	3⅛ Jan
Automatic Vot Machine *	------	1⅞	1⅞	700	1¾ Jan	2 Jan
Axton Fisher Tob cl A 10	------	39¾	43⅛	600	39¾ Feb	55 Jan
Babcock & Wilcox	------	25½	25½	100	25 Jan	27 Jan
Bellanca Aircraft v t c *	------	1¼	1½	400	1 Jan	1½ Feb
Beneficial Indus Loan *	10½	10½	11	1,100	10½ Feb	12½ Jan
Bliss (E W) Co *	------	1½	1½	100	1 Feb	1½ Feb
Blue Ridge Corp—						
Common 1	2¼	2¼	2¼	1,800	2¼ Feb	3⅛ Jan
6% opt conv pref *	------	24½	26½	1,900	24½ Feb	29¾ Jan
Bridgeport Machine *	------	½	½	100	½ Feb	½ Feb
Brillo Manufacturing *	9	8¼	9	2,100	6⅜ Feb	9 Feb
Burco Inc warrants	------	¼	¼	1,500	¼ Jan	¼ Jan
Burma Corporation—						
Am dep rcts for reg shs	1⅝	1⅝	1⅝	1,400	1⅝ Jan	1¾ Jan
Butler Bros new 10	1¾	1¾	1¾	300	1⅝ Jan	2¼ Jan
Carriers Corp *	------	4½	4½	100	4½ Jan	5½ Jan
Celanese Corp of America						
7% 1st partic pref 100	------	36½	36½	100	35 Jan	43¾ Jan
7% prior preferred 100	56	56	56	175	56 Feb	60 Jan
Cities Service common *	2⅜	2¼	2⅝	34,000	r2⅛ Feb	3¼ Jan
Preferred *	13½	13½	14¼	600	13½ Feb	17½ Jan
Claude Neon Lights 1	½	½	½	200	½ Feb	⅝ Jan
Columbia Pictures *	------	9¼	9½	600	9¼ Jan	10½ Jan
Consol Auto Merch'dising *	------	1/16	1/16	200	1/16 Jan	⅛ Jan
Consol Retail Stores *	------	¼	¼	600	3/16 Jan	¼ Jan
Continental Securities *	------	1¾	1¾	200	1⅜ Jan	1¾ Feb
Cooper-Bessemer Corp						
$3 pref A w w 100	------	5	5¼	300	5 Jan	6¼ Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Copeland Products 1	------	1⅛	1⅛	100	1 Jan	2 Jan
Cord Corp 5	6	5⅝	6⅝	7,500	5½ Jan	7⅛ Jan
Courtaulds Ltd—						
Amer dep rec ord ref £1	------	5	5	200	4¾ Feb	5 Feb
Crocker Wheeler Elec *	3	3	3	200	3 Feb	4¼ Jan
Crown Cork Internat A *	3¼	2¾	3¼	1,000	2½ Jan	3½ Jan
Cuneo Press common *	------	10	10	100	9⅝ Feb	11¾ Jan
Deere & Company *	------	7½	8¼	1,900	7½ Feb	11½ Jan
De Forest Radio com *	------	¼	¼	200	3/16 Feb	7/16 Jan
Detroit Aircraft *	------	⅛	⅛	200	⅛ Jan	¼ Jan
Dubilier Condenser com 1	------	⅜	⅜	300	5/16 Feb	½ Jan
Eisler Electric Corp *	------	1	1⅛	400	1 Jan	1⅜ Jan
Elec Power Assoc com *	3¼	3¼	3½	925	3¼ Feb	4 Jan
Class A *	------	3½	3½	575	3½ Jan	4¼ Jan
Electric Shareholding—						
$6 pref with warr *	------	40	41	2,000	38½ Jan	48 Jan
Emerson's Bormo-Seltzer *	------	24	24	1,000	24 Feb	24¼ Jan
Ex-Cell-O Aircraft & Tool *	2¼	2¼	2¼	100	2¼ Feb	2¼ Feb
Fairchild Aviation *	------	1⅛	1⅛	200	1⅛ Feb	1⅛ Feb
Fansteel Products Co *	------	1¼	1¼	100	1¼ Feb	1¼ Feb
Federal Bake Shops *	------	¼	¾	900	¼ Feb	¾ Feb
Fiat Amer dep rcts	------	10½	10½	100	9⅜ Jan	10¾ Jan
First Nat Stores 7% pfd 100	------	111¾	111¾	10	110¾ Feb	112 Jan
Flintkote Co class A *	------	1½	1½	200	1½ Feb	1½ Feb
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	2⅞	2⅞	3⅜	8,200	3 Jan	3½ Jan
Ford Motor of Can cl A *	5⅝	5	6½	3,700	5 Feb	7 Jan
Class B *	------	10	10	50	6⅛ Feb	11 Jan
Ford Motor of France—						
Amer deposit rcts	------	3⅜	3⅝	200	3⅛ Jan	4⅛ Jan
Garlock Packing *	------	6⅛	6⅛	100	6⅛ Feb	7⅛ Jan
General Alloys *	------	¾	¾	100	⅝ Jan	⅞ Feb
General Aviation Corp *	4½	4	4⅞	2,000	2⅞ Jan	5 Jan
Gen Electric (Gt Britain)—						
Am dep rects ord reg £1	------	7	7	100	6½ Jan	7¼ Jan
Gen Theatres Equipment—						
$3 conv preferred *	------	⅛	⅛	400	⅛ Feb	¼ Jan
Glen Alden Coal *	------	8½	10	800	8¼ Feb	10 Jan
Globe Underwriters Exch 2	------	4½	4⅝	200	4¼ Jan	4⅝ Feb
Goldman Sachs Trading *	2⅝	2½	2⅞	3,100	2½ Feb	3⅝ Jan
Gold Seal Elec 1	------	¼	¼	100	¼ Jan	⅜ Jan
Gt Alt & Pac Tea—						
Non-vot com stock *	137	137	141	80	137 Feb	155 Jan
7% 1st preferred 100	------	122	122	80	119½ Jan	124 Jan
Grocery Stores Prod v t c *	------	½	½	1,000	⅜ Jan	½ Jan
Hall Lamp Co *	------	1¾	2	200	1¾ Feb	2 Feb
Hazeltine Corp *	------	2	2	100	2 Jan	2¼ Jan
Horn & Hardart Co *	------	18	18	100	17¾ Jan	20 Jan
Hydro-Elec Securities *	5⅛	5⅛	5⅛	100	5⅛ Feb	7⅝ Jan
Hygrade Food Prod new 5	2⅞	2⅞	2⅞	200	2⅞ Feb	3¼ Feb
Imperial Tob (Great Brit						
& Ire) Am dep rcts £1	15¼	15	15½	5,300	15 Feb	16 Jan
Insurance Co of No Am 10	------	31⅝	32½	300	31¼ Feb	35⅞ Jan
Internatl Cigar Mach *	------	19¾	19¾	25	19¾ Feb	19¾ Feb
Internatl Products *	⅜	⅜	½	200	⅜ Feb	¾ Jan
Interstate Hosiery Mills *	------	8⅞	8⅞	100	7⅜ Jan	9 Jan

Stocks (*Continued*)	*Friday Last Sale Price.*	*Week's Range of Prices. Low.*	*High.*	*Sales for Week. Shares.*	*Range Since Jan. 1. Low.*		*High.*	
Interstate Equities Corp.1	1/16	1/16	½	1,100	⅜	Jan	½	Jan
$3 conv pref A.......50	11¾	11¾	13	500	11¾	Feb	15	Jan
Irving Air Chute........*	5½	5¼	5½	400	5	Jan	6	Jan
Jonas & Naumburg......*	------	⅜	⅜	200	⅜	Feb	1	Jan
Koppers G & C 6% pref 100	------	51	51	50	50	Feb	51	Feb
Lakey Fdy & Mach.....*	------	⅝	⅝	100	¼	Jan	¾	Feb
La Salle Extension......10	------	⅛	⅛	500	⅛	Feb	⅛	Feb
Lefcourt Realty com....*	1	1	1	200	⅞	Jan	1⅛	Jan
Lehigh Coal & Navigation *	------	6¼	6½	200	6¼	Feb	8	Jan
Louisiana Land & Expl..*	------	¾	¾	100	⅝	Jan	⅞	Jan
Ludlow Mfg Assocs......*	------	48½	48½	10	45	Feb	48½	Feb
Marion Steam Shovel....*	------	⅝	1	200	⅝	Feb	1	Feb
Mayflowers Associates...*	------	28	28	100	28	Jan	28	Jan
Mead Johnson & Co.....*	------	43	43¼	500	43	Feb	46	Jan
Minn-Honeywell Reg pf100	------	63½	64	120	63½	Feb	68	Jan
Montgomery Ward & Co—								
Class A...............*	50⅜	50	52	250	50	Feb	61	Jan
Moody's Investors Service								
Partic preferred.......*	14	14	15¼	200	14	Feb	20	Jan
Mtge Bk of Colombia—								
Amer deposited shares..	------	2	2	100	2	Feb	3	Jan
Municipal Service.......*	5	5	5	100	5	Feb	5	Feb
National Aviation.......*	------	6	6¼	200	6	Jan	8½	Jan
Nat Bancservice Corp...*	------	¼	¼	100	¼	Feb	¼	Feb
Natl Bellas Hess com....1	1	⅞	1⅛	7,200	¾	Jan	1¼	Jan
Nat Bond & Share Corp..*	------	23¾	24¼	600	23¾	Feb	25½	Jan
Nat Container Corp.—								
$2 conv preferred.....*	------	10¼	10¼	100	10¼	Feb	10¼	Feb
Nat Dairy Prod pfd A.100	77¾	77¾	77¾	25	77¾	Feb	85	Jan
Nat Investors common...1	------	1⅝	2½	1,200	1⅝	Feb	3⅛	Jan
Warrants................	------	1	1	100	1	Feb	1½	Jan
National Leather Co....*	------	¼	⅜	200	¼	Feb	¼	Feb
Nat Steel warrants.......	------	⅞	⅞	100	⅞	Feb	3	Jan
Nat Sugar Refining.....*	------	22½	22½	100	22¼	Feb	25	Jan
New Amsterdam Cas...10	------	12½	12½	240	12½	Feb	16¾	Jan
Newberry (J J) Co com..*	10½	10½	10½	100	10½	Feb	13	Jan
New Mexico & Ariz Land.1	------	⅝	⅝	1,300	½	Jan	⅞	Jan
New York Shipbuilding—								
Founders shares.......1	3⅞	2½	4¼	5,700	1⅞	Jan	4¼	Feb
Niagara Share of Md cl B.5	5½	5	5½	1,300	5	Jan	7	Jan
Niles-Bement-Pond .....*	------	6½	6½	100	5¼	Jan	7¼	Feb
Northam Warren pref...*	28½	28½	28½	900	28¼	Jan	28½	Jan
Nor'west Engineering....*	------	2	2	200	2	Jan	2½	Feb
N'western Yeast......100	123	123	123	10	105	Jan	122	Feb
Novadel-Agene ....*	------	42¾	44⅝	400	42¾	Feb	45⅞	Jan
Oilstocks common.......5	------	3⅜	3½	900	3	Feb	3⅜	Jan
Outboard Motor class B.*	9/16	¼	9/16	300	¼	Jan	9/16	Feb
Overseas Securities......*	------	⅞	⅞	100	⅞	Feb	1	Jan
Pan-American Airways.10	------	23¼	25½	800	23¼	Feb	28	Jan
Paramount Motors......*	------	2⅛	3	400	2⅛	Feb	3⅞	Jan
Parke, Davis & Co......*	17¼	17¼	19¼	1,700	17¼	Feb	19¼	Feb
Parker Rust-Proof.......*	30	30	34	1,075	30	Jan	x34	Feb
Pennroad Corp com v t c.*	1½	1½	1⅝	1,100	1⅜	Jan	1⅞	Jan
Pet Milk 7% pref.....100	70	70	73¼	30	70	Feb	84	Jan
Philip Morris Inc......10	1½	1½	1½	100	1½	Feb	2¼	Jan
Class A..............25	------	16	16⅛	300	16	Feb	18	Feb
Phoenix Securities—								
Common..............1	------	7/16	7/16	100	7/16	Jan	½	Jan
$3 conv pref series A..10	------	9½	9½	300	9½	Feb	10¼	Jan
Pie Bakeries com v t c...*	1¼	1¼	1¼	300	1¼	Jan	1¼	Jan
Pilot Radio & Tube cl A..*	2	1⅞	2	600	1⅝	Jan	2½	Jan
Pitney-Bowes Postage								
Meter..................*	------	2	2¾	700	2	Feb	3⅜	Jan
Pittsburgh Plate Glass..25	------	14	14	300	13¼	Jan	14	Feb
Powdrell & Alexander...*	9¼	9¼	9¼	100	9¼	Jan	10	Jan
Prudential Investors.....*	------	3⅝	4	1,500	3⅝	Feb	4⅝	Jan
$6 preferred...........*	------	a61	62	200	z62	Feb	66	Jan
Pub Util Holding com—								
Without warrants.....*	¼	1/16	5/16	10,500	1/16	Feb	½	Jan
Warrants	------	1/32	1/16	2,700	1/32	Jan	⅛	Jan
$3 cum pref...........*	------	2	2	300	2	Feb	4½	Jan
Quaker Oats com.......*	------	75	78	130	75	Feb	80	Feb
Preferred............100	------	115	115	10	111	Jan	115	Feb
Raytheon Mfg v t c.....*	------	2½	2½	100	2½	Feb	2½	Feb
Republic Gas............*	------	⅛	⅛	1,100	⅛	Feb	3/16	Jan
Rolls Royce Ltd—								
Amer dep rcts reg...£1	------	8	8	200	7½	Jan	8⅛	Feb
Roosevelt Field.........5	------	¾	¾	800	⅝	Jan	⅞	Feb
Royal Typewriter.......*	------	6⅜	6⅜	100	6⅛	Jan	6¾	Jan
Safety Car Heat&Light 100	22½	20	24	575	16½	Feb	24	Feb
St Regis Paper com.....10	2⅜	2⅜	2½	6,100	2⅜	Feb	3⅝	Jan
Scovill Mfg Co.........25	------	11½	11½	100	11½	Jan	11¾	Jan
Securities Allied Corp....*	------	6⅝	6⅝	100	6½	Feb	7⅞	Jan
Segal Lock & Hardware..*	½	⅜	½	2,800	⅜	Feb	⅝	Jan
Selected Industries Inc—								
Common..............1	1⅛	1⅛	1⅛	1,300	1⅛	Jan	1⅜	Jan
$5.50 prior stock.....25	------	41¼	43	200	39¾	Jan	45	Jan
Allotment ctfs........	------	40	42	600	38	Jan	47	Jan
Shenandoah Corp—								
Common..............1	1⅝	1⅝	2⅛	800	1⅝	Feb	2⅝	Jan
6% conv pref.........50	12¾	12¾	13¼	700	12¾	Feb	15	Jan
Sherwin-Williams......25	------	15	15	25	14½	Jan	17	Jan
Silica Gel Corp v t c.....*	¼	¼	½	4,400	¼	Feb	¾	Jan
Singer Manufacturing..100	96¾	96¼	97	150	95	Jan	102	Jan
Smith (A O) Corp.......*	15	15	15	50	15	Feb	22½	Jan
Spanish & General—								
Amer dep rec for reg sh£1	------	1/16	1/16	100	1/16	Jan	1/16	Jan
Standard Investing—								
$5½ conv preferred....*	------	8½	8½	50	7½	Jan	8½	Feb
Starrett Corp 6% pref...50	------	¾	¾	3,800	¾	Jan	15/16	Jan
Stein & Co com.........*	------	5⅛	5⅛	50	5⅛	Feb	5⅛	Feb
Stutz Motor Car........*	13¾	13	14⅜	1,400	13	Feb	17⅝	Jan
Sun Investing com.......*	1¾	1¾	2	200	1¾	Jan	2	Feb
$3 conv pref..........*	23	23	23	100	23	Feb	23¾	Jan
Swift & Co.............25	7¼	7¼	7⅝	1,100	7¼	Feb	8⅝	Jan
Swift Internacional.....15	14½	14⅛	15	1,200	14⅛	Feb	17⅛	Jan
Technicolor Inc com.....*	------	2⅝	3	1,800	2⅝	Feb	4	Jan
Thermoid Co 7% 1st pf 100	------	5	5	50	5	Feb	5	Feb
Tobacco & Allied Stocks..*	------	25⅜	25⅜	300	22	Jan	30	Jan
Tobacco Products of Del.1	------	⅛	⅛	200	⅛	Jan	3/16	Jan
Todd Shipyards.........*	10½	10⅜	10½	200	10⅛	Feb	10⅞	Jan
Transcont Air Trans.....*	3¼	3¼	4	2,300	2¾	Jan	5⅜	Jan
Tri-Continental warrants..	1¼	1¼	1¼	400	1¼	Jan	1½	Jan
Tubize Chatillon com....1	------	4	4⅜	300	4	Feb	6	Jan
Class A..............1	9¼	9	9¼	300	9	Feb	12¾	Jan
Tung Sol Lamp..........*	------	1½	1½	100	1½	Jan	1¾	Feb
Triplex Saety Glass—								
Amer dep rec for ord shs								
reg.................£1	6⅛	5⅞	6⅛	700	5⅞	Feb	6⅛	Feb
United Carr Fastener....*	------	1¾	1¾	100	1¾	Feb	2¼	Jan
United Dry Docks.......*	------	¼	¼	200	¼	Jan	⅜	Feb
United Founders com....*	1⅛	1	1⅛	6,400	1	Feb	1½	Jan
United Profit Sharing....*	¾	¾	¾	100	¾	Feb	¾	Feb
United Shoe Mach com.25	37⅜	37	38	175	33¼	Jan	38½	Feb
U S Finishing com.......*	------	⅞	⅞	102	⅞	Feb	1⅝	Jan
U S & Internat'l Secur...*								
Common..............*	5/16	5/16	½	200	5/16	Feb	⅝	Jan
1st pref with warrants.*	------	18⅜	19½	600	18⅜	Feb	23½	Jan
U S Lines Inc pref.......*	------	½	½	100	½	Jan	⅝	Jan
U S Playing Card com...10	11	10¾	11	200	10¼	Feb	13	Jan
Universal Pictures.......*	------	1	1	100	1	Feb	1	Feb
Utility Equities common.*	1¾	1¾	1¾	100	1⅝	Jan	2	Jan
Priority Stock.........*	------	37	37¼	80	37	Feb	41	Jan
Utility Indus com.......*	1	1	1	100	1	Feb	1⅜	Jan
Preferred.............*	------	2⅞	3	300	2¾	Feb	3½	Jan
Van Camp Pack 7% pf..25	------	3/16	3/16	100	⅛	Jan	3/16	Jan
Vogt Manufacturing.....*	------	2	2	100	2	Feb	2	Feb
Walgreen common......*	------	12¾	13	300	12⅝	Feb	14	Jan
Walker (H) Gooderham								
& Worts common......*	4⅛	4	4¼	800	3⅝	Feb	4⅞	Jan
Watson (JW)............*	------	⅜	⅜	200	¼	Jan	⅜	Feb
West Auto Supply cl A..*	------	12⅜	12⅜	100	9½	Jan	12¾	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.*	
West Cartridge 6% pf..100	------	59¼	59¼	25	59¼	Feb	61	Jan
Wil-low Cafeterias—								
Conv preferred........*	------	8¼	8¼	75	8¼	Feb	12½	Jan
Woolworth (F W) Ltd—								
Amer dep rcts for ord shs	------	12⅞	13	600	11⅝	Jan	13¼	Feb
Yates Amer Machry pt pf *	------	⅛	⅛	1,500	⅛	Feb	⅛	Feb
Rights—								
Penn Water & Power.....*	------	1/32	1/32	20,100	1/32	Feb	3/32	Feb
Public Utilities—								
Alabama Power $7 pref..*	------	54	56	40	54	Feb	65½	Jan
Am Cities Pow & Lt—								
Conv class A.........25	28	28	29	500	27	Jan	30¼	Feb
New class B...........1	3⅞	3⅝	4¼	4,000	3⅝	Feb	5½	Jan
Amer Com'w'lth Power—								
Amer & Foreign Pow warr.	4	4	4½	800	4	Feb	5⅝	Jan
Amer Gas & Elec com...*	24¼	23⅛	27½	20,700	23⅛	Feb	33¼	Jan
Preferred.............*	------	85	85	200	83¾	Jan	91¾	Jan
Amer L & Tr com.....25	15¾	15¾	18	3,800	15¾	Feb	19½	Jan
Am Superpower Corp com*	3⅝	3⅜	3⅞	15,300	3⅜	Feb	5⅛	Jan
1st preferred.........*	------	66	66	100	66	Jan	69	Jan
Assoc Gas & Elec—								
Class A..............*	1⅝	1⅝	1⅞	2,000	1⅝	Feb	2⅝	Jan
Warrants............	1/16	1/16	⅛	8,200	1/16	Jan	⅛	Jan
Assoc Telep Util com...*	------	⅞	1	1,200	⅞	Feb	1½	Jan
Brazilian Tr L & P ord...*	6⅝	6⅝	7½	700	6⅝	Feb	8¾	Jan
Buff Niag & East Pow pf 25	------	20	20⅝	1,000	20	Feb	22¾	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	------	⅞	⅞	300	⅞	Feb	15/16	Jan
Am dep rcts pref shs..£1	------	2¾	2¾	100	2¾	Feb	2¾	Feb
Cent Hud G & E com v t c *	------	12½	12⅞	400	12¼	Feb	r13	Jan
Cent States Elec new com 1	1⅞	1¾	2	3,000	1¾	Feb	2⅞	Jan
6% pref with warr...100	------	7½	8¼	50	6¼	Feb	9	Feb
Convertible preferred 100	------	12¼	12¼	50	12¼	Feb	17	Jan
Cities Serv P & L—								
$6 preferred..........*	------	12½	12½	50	12½	Feb	16	Jan
$7 preferred..........*	------	15	15	50	15	Feb	18½	Jan
Cleve Elec Illum com....*	------	27¼	27¼	200	27¼	Feb	32½	Jan
Columbia Gas & Elec—								
Conv 5% pref.......100	80½	78	83	1,075	78	Feb	96	Jan
Commonwealth Edison.100	68	68	72¾	1,800	68	Feb	82⅝	Jan
Common & Southern Corp.								
Warrants.............	⅜	5/16	⅜	10,100	5/16	Jan	7/16	Jan
Consol G E L&P Balt com *	58	57⅛	61	2,100	57⅛	Feb	65	Jan
Consol Gas Util cl A....*	------	½	½	200	½	Jan	½	Jan
Cont'l G & E 7% pr pfd 100	------	57	57	25	50	Jan	57¼	Feb
Duke Power Co 10	------	53	53	25	53	Feb	59	Feb
East Gas & Fuel Assoc...*	------	5¼	6	800	4⅞	Jan	6½	Feb
6% preferred.......100	------	59¼	59¼	25	54¼	Jan	59¼	Feb
East States Pow com B..*	------	2	2¼	200	1⅞	Jan	3	Jan
East Util Associates—								
Common..............*	21	21	21	50	21	Feb	22½	Jan
Conv stock...........*	2¼	2¼	2¼	300	2¼	Feb	3½	Jan
Elec Bond & Share com..5	14⅜	13½	16¼	60,600	13½	Feb	21⅞	Jan
$5 cumul preferred....*	33⅝	32	38⅞	600	31½	Feb	40¾	Jan
$6 preferred..........*	39⅝	38	40	1,900	37	Feb	43⅜	Jan
Electric Pwr & Lt 2d pf A *	8	8	9¾	100	8	Feb	12	Jan
Option warrants.......	------	2¾	2¾	100	2⅝	Feb	4½	Jan
Empire Gas & Fuel—								
6½% preferred.....100	------	9½	9½	25	9½	Feb	11	Jan
7% preferred.......100	10	10	10	150	10	Feb	14	Jan
8% preferred.......100	12¾	12¾	13	150	12¾	Feb	14½	Jan
European Elec class A..10	------	2⅝	2¾	200	2⅜	Jan	3	Jan
Florida P & L $7 pref...*	25	24¾	25	175	24¾	Feb	33¾	Jan
Gen Gas & Elec $6 pref B.*	6⅞	6⅜	6⅞	250	6¼	Feb	11	Jan
Gen Pub Serv $6 pref....*	------	27	29½	30	23	Jan	31	Jan
Georgia Power $6 pref...*	57¼	57	58¼	250	57	Feb	70½	Jan
Illinois P & L $6 pref...*	------	25¼	26⅛	175	25⅛	Feb	34¾	Jan
Internat Hydro-Electric—								
$3.50 conv pref.......*	------	16⅜	16⅜	25	16⅜	Feb	19⅝	Jan
Internatl Utility—								
Class A..............*	------	5½	5⅝	200	5½	Feb	6½	Jan
Class B..............1	------	⅞	1	600	⅞	Feb	1⅜	Jan
Warrants for class B....	------	⅛	⅛	1,100	⅛	Feb	⅛	Feb
Interstate Power $7 pref..*	------	8	9⅞	80	7	Jan	11	Jan
Long Island Ltg—								
7% preferred.......100	------	75	78	70	75	Feb	82½	Feb
6% pref cl B........100	------	65	65	25	65	Feb	74	Jan
Marconi Internat Marine								
Commun Am dep rcts £1	------	5¾	5¾	200	5½	Jan	5¾	Jan
Marconi Wirel T of Can..	1	1	1⅛	3,900	1	Jan	1½	Jan
Mass Util Assoc com vtc.*	2⅛	2⅛	2⅛	300	2	Jan	2⅛	Feb
Memphis Nat Gas new..5	------	2⅞	2⅞	100	2⅞	Feb	2⅞	Feb
Middle West Util com..*	¼	⅛	¼	600	⅛	Jan	¼	Jan
Mohawk & Hud Power—								
1st preferred..........*	------	80	85	275	80	Feb	85	Feb
National P & L $6 pref..*	55½	55½	56	250	55½	Feb	69	Jan
New England Pow Assn—								
6% preferred.......100	41	41	45⅛	250	41	Feb	48⅝	Jan
New Engl Pub Serv—								
$7 prior lien..........*	30	30	30	30	30	Feb	30	Feb
N Y Pow & Lt 7% pf..100	------	96½	96½	25	94½	Jan	99	Jan
N Y Telep 6½% pref..100	115¾	115	115⅞	400	115	Jan	116¾	Jan
Niagara Hud Pow—								
Common.............15	11¼	11⅛	12¾	5,700	11⅛	Feb	16⅜	Jan
Class A opt warrant....	------	⅝	11/16	2,000	⅝	Feb	e15/16	Jan
Class B optional warr..	------	3	3¼	400	3	Feb	3½	Jan
Class C optional warr..	3/16	3/16	¼	5,000	3/16	Feb	½	Jan
Nor Ind Pub Serv—								
6% preferred.......100	------	50	50	25	50	Feb	54	Jan
7% preferred.......100	------	54	54	125	54	Feb	54	Feb
Nor States Pow com A.100	------	32⅝	35	600	32⅝	Feb	40	Jan
7% preferred.......100	65⅛	65⅛	69	200	65⅛	Feb	71½	Jan
Okla Nat Gas 6½% pf.100	------	6	6	50	4¾	Jan	6¼	Jan
Pacific G & E 6% 1st pf 25	24¾	24¾	25	2,300	23⅝	Jan	25¾	Jan
Pacific Ltg $6 pref......*	------	92¼	92¼	100	90¼	Jan	94	Jan
Pa Pow & Lt $7 pref.....*	------	89¾	89¾	50	89¾	Feb	95½	Jan
Pa Water & Power Co...*	------	56½	56½	300	54½	Feb	60	Jan
Puget Sound P & L—								
$5 preferred..........*	20	18¾	21	320	18¾	Feb	25¼	Jan
$6 preferred..........*	------	12	12	30	12	Feb	17¾	Jan
Quebec Power com......*	------	10½	11	100	10½	Feb	11	Feb
Railway & Lt Sec com...*	------	8½	8⅝	75	8½	Feb	9⅝	Jan
Shawinigan Wat & Pow..*	9⅜	8¾	9⅝	800	8⅛	Feb	11¼	Jan
Sierra Pac El 6% pf...100	------	60	60	10	60	Feb	60	Feb
Sou Calif Edison—								
6% pref ser B........25	------	24	24	100	23¼	Jan	24¾	Feb
5½% pref class C...25	------	21¼	21½	200	21¼	Jan	22½	Jan
So'west Bell Telep—								
7% preferred.......100	------	115¼	116¼	100	115¼	Feb	116¼	Feb
Standard P & L com.....*	------	5⅛	5⅛	300	5⅛	Feb	5½	Jan
Preferred.............*	28½	25	28½	100	25	Feb	36	Jan
Swiss Amer Elec pref....	------	25½	28⅜	250	25½	Feb	33	Jan
Tampa Electric Co......*	25¼	25⅛	25¾	300	24¼	Jan	26¼	Feb
United Corp warrants....	------	2½	2⅞	1,700	2½	Feb	3½	Jan
United Gas Corp com new1	1⅜	1⅜	1⅝	16,800	1⅜	Feb	2¼	Jan
Pref non-voting.......*	17¼	13	17½	5,700	13	Feb	29	Jan
Option warrants.......	⅜	⅜	½	4,200	⅜	Feb	⅞	Jan
United Lt & Pow com A..*	3⅛	3	3⅝	5,600	3	Feb	4⅜	Jan
$6 conv 1st pref.......*	14	12½	15½	2,700	12½	Feb	19½	Jan
U S Elec Pow with warr..*	⅝	⅝	¾	300	⅝	Jan	1½	Jan
Util Pow & Lt com......*	1	1	1⅛	1,300	1	Feb	1¾	Jan
West Massachusetts com.*	------	33	33	50	30	Jan	35	Jan
Former Standard Oil Subsidiaries—								
Chesebrough Mfg......25	------	85	85¼	100	85	Feb	90	Jan
Eureka Pipe Line.....100	------	25	25	100	25	Feb	28½	Jan
Humble Oil & Ref......25	43½	43¼	44	1,600	43¼	Feb	45	Jan
Imperial Oil (Can) coup..*	6¾	6⅝	7⅜	3,400	6⅝	Feb	8¼	Jan
Indiana Pipe Line.....10	------	3⅝	4	300	3⅜	Jan	4	Feb

Former Standard Oil Subsidiaries (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
National Transit____12.50	------	6½	6½	300	6⅜	Feb	7⅝	Jan
New York Transit________5	------	3¾	3¾	100	3¾	Feb	3¾	Feb
Northern Pipe Line_____10	5½	5⅜	5½	400	5	Jan	5⅞	Jan
Ohio Oil Co 6% pref___100	------	71½	71½	100	71½	Feb	76	Jan
South Penn Oil_________25	------	11⅝	11¾	300	11	Feb	12	Jan
Standard Oil (Indiana)__25	19⅞	19⅞	21⅛	31,300	19⅞	Feb	22⅛	Jan
Standard Oil (Ky)______10	10⅜	10⅛	10¾	2,300	10½	Feb	11¼	Jan
Standard Oil (Neb)_____25	13¾	13¾	13¾	100	13¾	Feb	14¼	Jan
Standard Oil (Ohio) com 25	------	17½	18¾	200	17½	Feb	21	Jan
5% preferred________100	------	80	80	20	80	Feb	85	Jan
Swan-Finch Oil Corp com25	------	1	1⅛	400	1	Jan	1⅛	Feb
Other Oil Stocks—								
Amer Maracaibo Co_____1	------	5/16	⅜	3,200	¼	Jan	⅜	Jan
Arkansas Nat Gas com___*	------	1⅛	1¼	200	1⅛	Feb	1¾	Jan
Common class A______*	1⅛	1⅛	1¼	2,700	1⅛	Feb	2	Jan
Preferred___________100	2¼	2¼	2⅜	400	2¼	Feb	3¼	Jan
Carib Syndicate_______25c	¼	¼	¼	200	¼	Feb	⅜	Jan
Columbia Oil & Gas vtc__*	------	¾	¾	100	¾	Jan	1⅛	Jan
Cosden Oil Co—								
Common_____________*	------	1¼	1½	500	1¼	Feb	1⅝	Jan
Ctfs of Dep com_____*	------	1½	1¾	600	1⅛	Jan	2	Feb
Preferred__________100	------	4	4	200	3	Jan	4	Feb
Creole Petroleum Corp___*	------	2⅝	2¾	1,600	2⅝	Jan	z2⅞	Jan
Crown Cent Petrol com___	------	½	½	700	⅜	Feb	½	Jan
Darby Petroleum com____*	2¾	2¾	2⅞	300	2¾	Jan	3⅛	Jan
Gulf Oil Corp of Penna__25	26½	26½	27⅜	2,000	26	Feb	29¼	Jan
Intercont Petrol Corp____5	------	1/16	1/1	1,100	1/16	Jan	⅛	Jan
International Petroleum_*	9⅞	9¾	10⅜	5,800	z8⅞	Feb	10⅞	Jan
Kirby Petroleum________*	------	¾	¾	100	⅝	Jan	¾	Jan
Lone Star Gas Corp_____*	6⅞	6⅞	7⅛	700	6⅝	Jan	7⅝	Jan
Middle States Petroleum								
Class A v t c__________*	------	⅝	⅝	100	⅝	Jan	⅞	Jan
Mountain & Gulf Oil_____1	------	¼	¼	500	¼	Jan	¼	Jan
Mountain Producers____10	3⅛	2¾	3⅛	800	2½	Jan	3⅜	Jan
National Fuel Gas_______*	11¼	11¼	12⅜	1,400	11¼	Feb	13¼	Jan
New Bradford Oil______25	------	⅞	⅞	1,000	½	Jan	⅞	Feb
Nor European Oil Com__*	¼	3/16	¼	4,700	1/16	Jan	⅜	Feb
Nor Cent Texas Oil______5	------	¾	¾	500	¾	Feb	¾	Feb
Pure Oil Co 6% pref___100	------	39¾	39⅞	20	37	Feb	40½	Feb
Root Refg pr pref________*	3¼	3¼	3¼	100	3¼	Feb	4¼	Jan
Salt Creek Consol Oil___10	------	⅜	⅜	2,000	⅜	Feb	½	Jan
Salt Creek Prod Assn___10	------	3¾	3⅞	200	3⅝	Jan	4½	Jan
Southland Royalty Co___5	3½	3⅜	3½	1,300	3⅜	Feb	4	Jan
Texon Oil & Land_______*	------	7	7	500	6⅝	Feb	8	Jan
Venezuelan Petroleums__5	¼	¼	¼	100	⅛	Jan	¼	Feb
Mining—								
Comstock Tun & Drain__1	½	⅜	⅝	700	⅝	Jan	¾	Jan
Consol Copper Mines____5	½	7/16	½	700	⅜	Jan	⅝	Jan
Copper Range Co_______*	------	1½	1½	100	1½	Feb	2¼	Jan
Cresson Consol G M_____1	------	5/16	5/16	1,600	3/16	Jan	5/16	Feb
Evans Wallower Lead____*	------	⅛	⅛	2,200	⅛	Feb	⅛	Feb
7% preferred________100	------	2½	2½	100	2½	Feb	2½	Feb
Hecla Mining Co_______25	------	2⅝	2⅞	400	2½	Jan	3	Jan
Hollinger Consol G M___5	6¼	6	6⅝	5,800	5¼	Jan	7	Feb
Hud Bay Min & Smelt___*	------	3	3¼	2,300	2⅝	Jan	3⅝	Feb
Kirkland Lake G Mines__1	------	⅜	⅜	200	¼	Jan	½	Feb
Lake Shore Mines Ltd___1	32⅛	31¾	33	6,500	28¾	Jan	34⅛	Feb
Mining Co of Canada____*	1¼	1¼	1¼	100	1¼	Feb	1⅜	Jan
New Jersey Zinc_______25	------	28½	29	300	28	Jan	30½	Feb
Newmont Mining Corp_10	15	14¾	15½	900	14¾	Feb	17¾	Jan
Nipissing Mines________5	------	1⅜	1½	1,000	1	Jan	1⅜	Jan
Ohio Copper Co_________1	------	1/16	1/16	100	1/16	Jan	⅛	Jan
Pioneer Gold Mines Ltd__1	4¾	4½	5	33,000	3⅝	Jan	5	Feb
Premier Gold Mining____1	9/16	9/16	⅝	3,400	½	Jan	11/16	Jan
Roan Antelope Copper____	9	8¾	9	300	8	Jan	9	Feb
St Anthony Gold Ltd____1	⅛	⅛	⅛	1,200	1/16	Jan	⅛	Jan
Shattuck Denn Mining__5	------	⅞	1	900	⅞	Feb	1¼	Feb
So Amer Gold & Plat____5	1¼	1⅛	1¼	1,000	¾	Feb	1¼	Feb
Standard Silver Lead____1	------	1/16	1/16	100	1/16	Feb	1/16	Feb
Sylvanite Gold Mines____1	------	⅞	⅞	200	11/16	Jan	1⅛	Feb
Teck-Hughes Mines______1	3¾	3⅝	4	5,800	3⅜	Feb	4¼	Feb
United Verde Extension 50c	1⅞	1⅞	1⅞	200	1¾	Feb	2⅛	Jan
Wright-Hargreaves Ltd__*	4	3⅞	4⅛	12,900	3⅜	Jan	4⅜	Feb
Bonds—								
Alabama Power Co—				$				
1st & ref 5s________1946	96	96	97	27,000	96	Feb	100½	Jan
1st & ref 5s________1951	88¾	87¾	90¼	41,000	87¾	Feb	97	Jan
1st & ref 5s________1956	------	88	88	3,000	86½	Feb	95	Jan
1st & ref 5s________1968	------	79	81	8,000	79	Feb	89¼	Jan
1st & ref 4½s______1967	70	68¾	75¼	52,000	68¾	Feb	81½	Jan
Aluminum Co s f deb 5s '52	95¼	93½	95½	67,000	93½	Feb	99	Jan
Aluminum Ltd deb 5s_1948	------	56	57	3,000	56	Jan	61	Jan
Am Commonwealth Pow—								
5½s_______________1953	------	⅞	1	5,000	⅞	Feb	1¾	Jan
AmCommunityPow5½s '53	------	4½	4½	1,000	3⅛	Feb	8	Jan
Amer & Cont Corp 5s_1943	------	72	72	1,000	68½	Jan	72½	Jan
Am El Pow Corp deb 6s '57	18	18	21	16,000	18	Feb	26	Jan
Amer G & El deb 5s__2028	83	82⅝	85¾	162,000	82⅝	Feb	92	Jan
Am Gas & Pow deb 6s_1939	21¾	20½	23	13,000	20½	Feb	29	Jan
Secured deb 5s_____1953	17⅞	17½	19½	23,000	17½	Feb	25½	Jan
Am Pow & Lt deb 6s__2016	47¾	46	55	179,000	46	Feb	64¼	Jan
Am Radiat deb 4½s__1947	95	95	97	8,000	95	Feb	97	Jan
Am Roll Mill deb 5s__1948	44	44	48	19,000	44	Feb	55	Jan
4½% notes___Nov 1933	57	57	59¾	17,000	55	Feb	70¾	Jan
American Thread 5½s 1938	------	96½	96½	1,000	96¼	Jan	96½	Jan
Amer Toll Bridge 7s__1945	80	80	80	1,000	80	Feb	80	Feb
Appalachian El Pr 5s_1956	91½	90¾	94⅛	70,000	90¾	Feb	97¼	Jan
Appalachian Pow 5s__1941	105	103½	105	6,000	102½	Jan	105	Feb
6s series A_________2024	83	83	83	2,000	80	Jan	85⅛	Feb
Arkansas Pr & Lt 5s__1956	------	83	87	33,000	83	Feb	90⅝	Jan
Arnold Print Works 6s 1941	------	61	61	2,000	51	Jan	61	Feb
Associated Elec 4½s__1953	37¾	37	42½	161,000	37	Feb	47½	Jan
Associated Gas & El Co—								
Conv deb 5½s_____1938	20¾	20⅜	22½	26,000	20¼	Jan	26	Jan
Conv deb 4½s_____1948	21½	21½	23½	5,000	21¼	Jan	27	Jan
Conv deb 4½s_____1949	19¾	19½	23½	262,000	19½	Feb	26¼	Jan
Conv deb 5s_______1950	22	22	25⅛	212,000	21½	Jan	28	Jan
Deb 5s____________1968	20½	20⅛	24	251,000	20⅛	Feb	27	Jan
Conv deb 5½s_____1977	------	27	27	1,000	27	Jan	35¾	Jan
Assoc Rayon deb 5s__1950	40	40	43	29,000	40	Feb	52	Jan
Assoc Telep Ltd 5s___1965	------	80	82	2,000	80	Feb	89½	Jan
Assoc T & T deb 5½s A '55	17	15	19	51,000	15	Feb	26½	Jan
Assoc Telep Util 5½s_1944	14	a13	15	106,000	z13½	Feb	24½	Jan
6% notes__________1933	30	30	34	14,000	30	Feb	53½	Jan
Baldwin Loco Wks 5½s '33	68¼	68	75	21,000	68	Feb	86¾	Jan
Balt & Ohio 5s ser F__1996	37¾	36¾	42⅝	361,000	35¼	Jan	43	Feb
Bates Valve Bag 6s___1942	------	60	60	10,000	60	Feb	65	Jan
Beacon Oil deb 6s____1936	------	96¼	96¼	1,000	96¼	Feb	96½	Feb
Bell Telep of Canada—								
1st M 5s series A___1955	92	92	95¾	40,000	92	Fen	100⅜	Jan
1st M 5s series B___1957	92½	92½	95⅜	44,000	92½	Feb	100	Jan
1st M 5s series C___1960	------	94	95⅞	12,000	94	Feb	100⅛	Jan
Bethlehem Steel 6s___1998	103	103	104	11,000	100	Jan	104	Feb
Binghamton L H & P 5s '46	100¼	100	101	42,000	91½	Jan	102	Jan
Birmingham Elec 4½s 1968	71	71	74¼	23,000	71	Feb	80	Jan
Birmingham Gas 5s___1959	48	48	50	12,000	45	Feb	57½	Jan
Blackstone Val G & E 5s '51	103¼	103¼	103¼	4,000	103¼	Feb	103¾	Jan
Boston & Albany 4s___1933	------	98⅛	98⅛	2,000	98	Jan	98⅛	Feb
Boston Consol Gas 5s_1947	104¾	104¾	105	5,000	104½	Feb	105	Jan
Broad River Pwr 5s A_1954	------	40¼	44	21,000	40¼	Feb	48¾	Jan
Buffalo Gen Elec 5s___1939	------	107	107¼	2,000	106	Jan	107½	Jan
Gen & ref 5s_______1956	------	105½	105¾	8,000	105	Jan	106½	Jan
Calif-Oregon Power 6s 1942	------	102½	102½	2,000	101¾	Jan	102½	Feb
Canadian Nat Ry 7s__1935	99⅞	99⅞	101⅝	28,000	99⅞	Feb	102	Jan
Canadian Pac Ry 6s__1942	------	77¼	78¾	73,000	77	Feb	92½	Jan
Canadian Natl w i 5s _1955	------	85¾	85¾	5,000	85¾	Feb	90	Jan
Carolina Pr & Lt 5s___1956	64	64	68⅞	59,000	64	Feb	73½	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Capital Administration—								
5s without warrants 1953	------	76⅛	77⅛	11,000	75⅜	Jan	77⅛	Feb
5s with warrants___1953	76⅛	76⅛	76⅛	1,000	76⅛	Feb	77⅛	Feb
Caterpillar Tractor 5s_1935	96	95½	96¾	60,000	94⅛	Feb	97⅞	Jan
Cedar Rapids M & P 5s '53	91	91	94½	11,000	91	Feb	98½	Jan
Cent Arizona L & P 5s 1960	------	89	89	1,000	87	Jan	93¼	Jan
Central German Power—								
Part ctfs 6s______1934	------	60¾	62¾	3,000	59¾	Jan	64⅞	Jan
Cent Ill Light 5s_____1943	------	105	105	1,000	104¾	Jan	105	Jan
Central Ill Pub Service—								
5s series E_________1956	72	72	77	15,000	72	Feb	79¼	Jan
1st & ref 4½s ser F_1967	63	63	66¼	44,000	63	Feb	73½	Jan
1st mtge 5s ser G___1968	70	70	75¼	17,000	70	Feb	78	Jan
Cent Me Pow 5s ser D_1955	95	95	97⅞	13,000	95	Feb	101	Jan
4½s series E_______1957	------	91	91	1,000	90½	Jan	93¼	Jan
Cent Ohio L & P 5s___1950	74	73¾	75	20,000	65½	Jan	76	Jan
Cent Power 5s ser D__1957	68½	67	69	6,000	67	Feb	75	Jan
Cent Pow & Lt 1st 5s_1956	58½	58½	62½	58,000	58½	Feb	67	Jan
Cent Pub Serv 5½s___1949								
With warrants_________	3¼	3¼	3¾	41,000	⅞	Jan	4	Feb
Without warrants______	------	3½	3½	4,000	1¼	Jan	3½	Feb
Cent States Elec 5s___1948	34½	34½	38	42,000	34½	Feb	46	Jan
Deb 5½s Sept 15 1954								
With warrants_______	34⅜	34⅜	38¾	67,000	34⅜	Feb	47	Jan
Cent States P & L 5½s '53	32½	32	37⅝	55,000	32	Feb	41	Jan
Cent Vt Pub Serv 5s__1959	94	94	95	2,000	92¼	Jan	97	Feb
Chic Dist Elec gen 4½s '70	78	78	82	14,000	78	Feb	84¼	Jan
Deb 5½s___Oct 1 1935	91¼	91	92⅝	28,000	87½	Jan	e94	Jan
Chic Rys 5s ctfs_____1927	------	53⅝	55	16,000	51½	Jan	59	Jan
Cigar Stores R'lty Holding								
Deb 5s series A_____1949	45¼	40⅛	46½	144,000	37	Jan	46½	Feb
Cincinnati St Ry 5½s A '52	------	55	56	8,000	55	Jan	57½	Jan
6s series B_________1955	------	60	60	2,000	56	Jan	63½	Jan
Cities Service 5s______1966	33	a32	33⅝	49,000	31½	Feb	36½	Jan
Conv deb 5s_______1950	33¼	a32⅝	34¼	528,000	z32¾	Feb	38⅞	Jan
Cities Service Gas 5½s '42	48⅞	48½	51	51,000	44	Jan	58	Jan
Registered____________	------	49¼	49¼	2,000	49¼	Feb	49¼	Feb
Cities Serv Gas Pipe L '43	61½	60½	62½	23,000	54	Jan	74	Jan
Cities Serv P & L 5½s 1952	34	33½	36⅞	184,000	33	Feb	41	Jan
5½s_______________1949	34¾	34¼	36⅝	39,000	34¼	Feb	41¾	Jan
Clave Ele Ill 1st 5s__1939	105¾	105	105¾	26,000	104¼	Jan	106½	Jan
5s series A_________1954	------	106½	107	7,000	105½	Jan	108¼	Jan
Cleveland Ry 5s______1933	97	92	97½	29,000	92	Feb	98	Jan
Commerz und Privat								
Bank 5½s_________1937	61	61	62⅞	50,000	55¼	Feb	66¾	Jan
Commonwealth Edison—								
1st M 5s series A___1953	104½	104½	106¼	31,000	103	Jan	106½	Jan
1st 5s series B___1954	104	104	105½	68,000	103	Jan	105½	Jan
1st 4½s series C___1956	98⅞	98¼	100	56,000	98¼	Jan	102¼	Jan
1st M 4½s series D_1957	98⅝	98⅝	99⅞	19,000	98⅛	Feb	101¾	Jan
4½s series E_______1960	97¾	97¾	99	24,000	97¾	Feb	101	Jan
1st M 4s series F___1981	87¼	87¼	90⅛	200,000	87¼	Feb	93½	Jan
5½s series G______1962	104	103⅞	106⅛	157,000	103⅞	Feb	106¾	Jan
Com'wealth Subsid 5½s '48	76½	76½	80	49,000	76½	Feb	86¼	Jan
Community Pr & Lt 5s 1957	------	45	49	17,000	45	Feb	52½	Jan
Connecticut Light & Power								
1st & ref 7s_________1951	------	113¾	113¾	2,000	113¾	Feb	113¾	Feb
4½s series C_______1956	104½	104½	105⅜	24,000	104	Jan	105⅜	Feb
5s series D_________1962	106⅜	106⅜	106¾	12,000	105¼	Jan	107½	Feb
Conn River Pow 5s A 1952	99	97⅞	100	346,000	97½	Jan	100	Jan
Consol G E L & P 4½s 1935	------	103⅜	103⅞	43,000	103⅜	Jan	104⅛	Feb
Consol Gas El Lt & P (Balt)								
1st ref s f 4s_______1981	97⅜	97⅛	98¼	206,000	96½	Feb	99¼	Jan
4¾s series G______1969	------	105	106	25,000	105	Jan	106	Jan
4½s series H______1970	104½	104½	104½	5,000	104½	Feb	107¼	Jan
Consol Gas (Balt City)								
Gen mtge 4½s_____1954	106¾	106¾	106¾	2,000	105¼	Jan	107¾	Jan
Consol Gas Util Co—								
1st & coll 6s ser A__1943	28	27½	28¾	58,000	21	Jan	29	Feb
Deb 6½s with warr 1943	------	a4¾	5¾	16,000	4⅛	Jan	5¾	Feb
Consumers Pow 4½s__1958	100¼	100¼	102⅝	120,000	100¼	Feb	104¾	Jan
1st & ref 5s________1936	105½	105⅜	105⅝	44,000	105⅜	Feb	106	Jan
Cont l Gas & El 5s___1958	51	50½	57⅜	142,000	50½	Feb	61½	Jan
Continental Oil 5¼s__1937	95	95	97	17,000	95	Feb	98¾	Jan
Cont Securities 6s A__1942	------	51¾	52	2,000	50	Jan	54	Jan
Crane Co 5s____Aug 1 1940	69	69	70	23,000	65½	Jan	70¼	Feb
Crucible Steel deb 5s_1940	46	46	47	16,000	45½	Feb	55½	Jan
Cuban Telephone 7½s 1941	------	61	62	4,000	61	Feb	73	Jan
Cudahy Pack deb 5½s 1937	90½	90½	92	53,000	90½	Jan	92¾	Jan
Sinking fund 5s____1946	------	103	103⅜	6,000	101¼	Jan	103⅜	Feb
CumberlandCoP&L4½s'56	88½	88½	90½	12,000	87	Jan	91¾	Feb
Dallas Pow & Lt 6s___1949	------	105⅝	106	32,000	105⅝	Feb	108½	Jan
5s series C_________1952	102⅜	102¼	103⅛	16,000	101	Jan	103⅛	Feb
Dayton Pow & Lt 5s__1941	103¾	103½	105¾	67,000	103½	Feb	106⅛	Jan
Delaware El Pow 5½s 1959	83	82¼	83	15,000	75⅝	Jan	83	Feb
Denver Gas & Elec 5s_1949	101	101	101⅝	13,000	100¼	Feb	102¼	Jan
Denver & Salt Lake 6s 1960	------	36	36	2,000	36	Jan	37	Jan
Derby Gas & Elec 5s__1946	------	73½	74	6,000	72	Feb	74½	Jan
Det City Gas 6s ser A 1947	89¾	89½	93½	27,000	89½	Feb	98½	Jan
5s 1st series B_____1950	83	83	85	23,000	81⅜	Feb	91	Jan
Detroit Internatl Bridge—								
6½s ________Aug 1 1952	4	4	4⅜	6,000	4	Jan	4⅜	Feb
Dixie Gulf Gas 6½s__1937								
With warrants_________	------	83½	85	19,000	76½	Jan	87	Jan
Duke Power 4½s____1967	98	98	100	3,000	98	Feb	102	Jan
East Utility Assoc 5s__1935	------	98½	98½	15,000	98½	Jan	98½	Jan
East Utilities Invest—								
5s with warrants___1954	15¼	15¼	18½	12,000	15¼	Feb	23	Jan
Edison Elec Ill (Boston)—								
2-year 5s__________1934	------	103	103½	31,000	102¾	Jan	103¾	Jan
5% notes__________1935	102⅛	101⅞	102⅜	80,000	101⅞	Feb	103½	Jan
Elec Power & Light 5s_2030	35⅞	35	39½	106,000	35	Feb	47½	Jan
Electric Public Serv 5½s'42	------	11	11	8,000	11	Feb	17	Jan
El Paso Electric 5s____1950	------	77½	78	6,000	77½	Feb	86½	Jan
Empire Dist El 5s____1952	47½	46½	47½	8,000	46	Jan	48½	Jan
Empire Oil & Ref 5½s 1942	39¾	39	40⅝	81,000	39	Feb	48	Jan
Ercole Marelli Elec Mfg								
6½s with warrants_1953	------	73	74½	14,000	67½	Jan	76¾	Feb
Erie Lighting 5s______1967	100	100	102	19,000	97¼	Jan	104	Jan
European Elec 6½s___1965								
Without warrants______	64	63½	65	48,000	62¼	Jan	70½	Jan
European Mtge Inv 7s C'67	31⅛	30⅛	33	39,000	30⅛	Feb	36	Jan
Fairbanks Morse deb 5s_'42	------	50	50	1,000	48	Jan	52½	Jan
Farmers Nat Mtge 7s_1963	------	27½	27½	5,000	27½	Feb	30	Jan
Federal Water Serv 5½s'54	31	31	33½	25,000	29½	Jan	36	Jan
Finland Residential Mtge								
Banks 6s__________1961	------	47	48¼	56,000	38	Jan	48¼	Feb
Firestone Cot Mills 5s_'48	79	78½	81	40,000	78½	Feb	85½	Jan
Firestone Tire & Rub 5s '42	------	82½	86	8,000	82½	Feb	88	Jan
First Bohemian Glass 7s '57	------	64	64	1,000	60	Jan	65¼	Jan
Fisk Rubber 5½s____1931	------	42½	43¾	16,000	41¼	Feb	44¾	Jan
Certificates of deposit___	40¼	39	40½	29,000	39	Feb	42¼	Jan
8s ctfs of dep______1941	42¾	42¾	45	22,000	42¾	Feb	49	Jan
Fla Power Corp 5½s_1979	54½	54½	57	20,000	54½	Feb	62½	Jan
Florida Power & Lt 5s 1954	60⅝	60⅛	65¼	115,000	60⅛	Feb	70	Jan
Gary El & Gas 5s ser A 1934	63	62	63½	26,000	61½	Feb	72	Jan
Gatineau Power 1st 5s 1956	65	64⅛	66¼	98,000	64⅛	Feb	r73	Jan
Deb gold 6s June 15 1941	47⅝	47⅝	49⅝	20,000	47	Jan	54⅞	Jan
Deb 6s series B____1941	------	46	47	10,000	44½	Jan	53½	Jan
Gen Motors Accept Corp—								
5% serial notes_____1933	------	100	100	3,000	100	Feb	100⅝	Jan
5% serial notes____1934	------	102⅞	103	8,000	102¼	Jan	103	Feb
5% serial notes____1935	------	102⅜	103⅛	30,000	102⅝	Jan	103¼	Jan
5% serial notes____1936	103⅝	103½	104	45,000	103¼	Jan	104	Feb
Gen Pub Service 5s___1953	------	73¼	73½	4,000	73¼	Feb	75	Jan
Gen Pub Util 6½s A_1956	------	15	16	15,000	15	Feb	22	Jan
6½s_______________1933	------	22¼	22¼	7,000	22	Feb	28	Jan
Gen Rayon 6s________1948	------	25	25	3,000	23	Jan	28	Jan
Gen Refractories 5s___1933	------	34	35	2,000	32	Feb	56	Jan
Gen Wat Wks & El 5s 1943	46¼	46	50	37,000	42	Jan	47⅛	Feb
6s series B_________1944	------	12⅝	12¾	2,000	12	Feb	18	Feb
Certificates of deposit___	------	12¼	12½	9,000	11	Feb	13	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Georgia-Carolina Pow 5s'52	------	89	90	3,000	84½	Jan	91	Feb
Georgia Power ref 5s..1967	80	79½	83½	110,000	79½	Feb	90⅞	Jan
Georgia Pow & Lt 5s..1978	------	53½	54	5,000	53½	Feb	59	Jan
Gesfurel deb 6s....1953								
Without warrants	57½	57¼	59	23,000	55½	Feb	69¼	Jan
Gillette Safety Razor 5s '40	101¼	101¼	102	27,000	100¾	Jan	102	Feb
Glen Alden Coal 4s..1965	56⅜	55½	56⅜	63,000	53	Jan	58	Jan
Glidden Co 5½s....1935	85½	85¼	86	28,000	81	Jan	86½	Feb
Godchaux Sugar 7½s.1941	79	79	80	12,000	77	Feb	80	Feb
Grand (F W) Prop 6s.1948	10½	10½	10½	3,000	10	Jan	12	Jan
Certificates of deposit	------	10	10¼	6,000	10	Feb	10¼	Feb
Grand Trunk Ry 6½s 1936	------	99¾	99¾	28,000	99	Jan	100¼	Jan
Great Northern Pow 5s '35	99½	99½	100¼	14,000	99½	Feb	101	Jan
Great West Power 5s.1946	103¾	103	104	36,000	103	Feb	106¼	Jan
Green Mt Power 5s...1948	86¾	86¾	86¾	5,000	85	Jan	88½	Feb
Greenwich Wat & G 5s 1952	------	69½	72	3,000	66	Jan	72	Feb
Gulf Oil of Pa 5s.....1937	100	100	101	54,000	100	Feb	101⅛	Feb
5s.....1947	100	99⅞	100	16,000	99	Jan	100¼	Jan
Gulf States Util 5s...1956	71	71	74½	16,000	71	Feb	82	Jan
1st & ref 4½s ser B.1961	------	71	73½	9,000	70½	Jan	74	Jan
Hackensack Water 5s.1977	98	97¾	99	23,000	95⅛	Jan	99	Feb
5s.....1938	100½	100½	101¾	72,000	98¾	Jan	102¼	Feb
Hamburg Elec 7s....1935	55¾	55½	57½	12,000	81	Jan	86¾	Jan
Hamburg El & Und 5½s '38	66	66	68	20,000	63½	Jan	72½	Jan
Hanna (M A) 6s.....1934	------	95½	95½	9,000	92	Jan	95½	Feb
Hood Rubber 10-yr 5½s '36	39	34½	39	32,000	34½	Feb	37½	Jan
7s.....1936	49	46	49	15,000	45	Jan	47½	Jan
Houston Gulf Gas—								
6½s with warr.....1943	30	30	30	5,000	30	Feb	38	Jan
1st 6s.....1943	------	41	42	8,000	41	Feb	51½	Jan
Hous L & P 1st 4½s E 1981	92½	92	93½	28,000	92	Feb	96¼	Jan
1st & ref 4½s ser D.1978	93	92¼	94	16,000	92	Feb	96½	Jan
1st 5s series A.....1953	100½	100½	102	28,000	100	Feb	104	Jan
Hudson Bay M & S 5s.1935	------	83¼	83¼	5,000	79½	Jan	85	Jan
Hydraulic Power 5s...1950	------	106¼	106¼	12,000	106¼	Feb	107¼	Jan
Hygrade Food Products—								
6s series A.....1949	46	46	47	7,000	43	Jan	47	Jan
6s series B.....1949	------	46	46	1,000	44	Jan	48	Feb
Idaho Power 5s.....1947	100	100	101	4,000	100	Feb	102⅝	Jan
Illinois Central RR 4¾s '34	42½	40¼	46¾	38,000	35	Jan	e46¾	Feb
Ill Nor Utilities 5s...1957	100⅞	99¾	100⅞	4,000	97	Jan	100⅞	Feb
Illinois Power 5s.....1933	------	100⅝	100⅝	1,000	100⅝	Jan	z100¾	Jan
Ill Pow & L 1st 6s ser A '53	68¾	68¾	73¼	135,000	68¾	Jan	77	Jan
1st & ref 5½s ser B.1954	65	65	68⅞	62,000	63	Jan	72¾	Jan
1st & ref 5s ser C...1956	60	60	66	65,000	60	Feb	71	Jan
S f deb 5½s..May 1957	53	52¼	55	9,000	52¼	Jan	60¾	Jan
Indep Oil & Gas 6s...1939	------	a88	a88	3,000	87	Feb	90	Jan
Indiana Electric Corp—								
6s series A.....1947	88½	87	88½	3,000	82	Jan	91	Feb
6½s series B.....1953	89½	88	89½	3,000	83¾	Jan	91	Jan
5s series C.....1951	------	73	77	2,000	73	Feb	z78½	Jan
Indiana Gen Serv 5s..1948	102½	102¼	102½	25,000	102¼	Feb	105	Jan
Indiana Hydro-El 5s..1958	70½	70½	72	3,000	68½	Jan	76	Jan
Indiana & Mich Elec—								
1st & ref 5s.....1955	------	96	97½	17,000	96	Feb	99	Jan
5s.....1957	101	100	102	5,000	100	Feb	105	Jan
Indiana Service 5s...1963	20	20	22	13,000	20	Feb	30	Jan
1st & ref 5s.....1950	20⅞	20½	22	18,000	20	Feb	32¾	Jan
Indianapolis Gas 5s...1952	------	80	81	3,000	80	Feb	83⅝	Jan
Ind'polis P & L 5s ser A '57	91¾	91	93⅞	114,000	91	Feb	95½	Jan
Insull Util Invest 6s..1940								
With warrants series B..	1	1	1⅛	5,000	z¾	Jan	1⅝	Jan
International Power Sec—								
Secured 6½s ser C..1955	90½	89¼	90½	45,000	87	Jan	91	Feb
7s series E.....1957	93¾	93¾	94	13,000	93½	Feb	96	Jan
7s series F.....1952	------	85½	86¾	12,000	82½	Jan	90	Jan
International Salt 5s..1951	77⅝	77⅝	77¾	6,000	77½	Jan	80½	Jan
Internat Securities 5s.1947	------	45	46¾	25,000	45	Jan	51½	Jan
Interstate I & S 5½s.1946	------	30¼	30¼	6,000	29	Jan	33	Jan
Interstate Power 5s...1957	53	52½	57	60,000	51	Feb	61	Jan
Debenture 6s.....1952	31	31	33½	23,000	31	Feb	43¾	Jan
Interstate Public Service—								
6½s series B.....1949	------	87	87	4,000	87	Feb	91	Jan
5s series D.....1956	------	70	76	10,000	70	Feb	78½	Jan
4½s series F.....1958	61⅛	61⅛	67	11,000	61⅛	Feb	72	Jan
Interstate Telep 5s..1961	------	65	65	2,000	59	Jan	65	Jan
Iowa-Neb L & P 5s...1957	------	78½	80	16,000	78½	Feb	84½	Jan
1st & ref 5s series B.1961	79	79	79	1,000	79	Feb	84½	Jan
Iowa Pow & Lt 4½s..1958	91¾	91¾	92	21,000	88½	Jan	92¼	Jan
Iowa Pub Serv 5s....1957	78¼	78	80¾	27,000	78	Feb	83½	Jan
Iowa Ry & Lt 5½s A.1945	------	89½	89½	2,000	85	Jan	92	Feb
5s series B.....1946	------	85	85	1,000	83½	Jan	86	Jan
Isarco Hydro-Elec 7s.1952	78⅛	78⅛	82¾	20,000	74¼	Jan	86¾	Feb
Isotta Fraschini 7s...1942								
Without warrants	77½	75½	78½	18,000	63	Jan	78½	Feb
Italian Superpower of Del								
Debs 6s without war '63	40½	40½	46	82,000	38	Jan	47	Jan
Jacksonville Gas 5s..1942	46½	46½	48	5,000	43½	Feb	51	Jan
Jamaica Wat Sup 5½s 1955	------	101¾	101¾	1,000	101	Jan	102	Jan
Jer C P & L 1st 5s B.1947	100	100	101	23,000	99¾	Jan	101¾	Jan
1st 4½s series C....1961	92¾	92¾	94½	71,000	92½	Feb	96¾	Jan
Jones & Lau'lin Steel 5s '39	------	103⅛	103⅛	1,000	102¼	Jan	103⅛	Feb
Kansas City Gas 6s..1942	------	96	96	2,000	94½	Feb	97	Jan
Kansas Elec Pow 6s..1937	------	94	94	3,000	93¼	Jan	95½	Jan
Kansas Gas & El 6s...2022	------	78	83	3,000	78	Feb	85½	Jan
Kansas Power 5s.....1947	78	75½	78	4,000	71¾	Jan	80	Feb
Kansas Power & Light—								
6s series A.....1955	93¼	93¼	94¾	11,000	91¾	Jan	95	Feb
5s series B.....1957	85½	85½	89	30,000	82¾	Jan	89½	Feb
Kentucky Utilities Co—								
1st M 5s.....1961	72¼	72	74	10,000	70	Jan	75	Feb
6½s series D.....1948	------	89	90	3,000	84	Jan	93	Feb
5s series I.....1969	------	70	73	12,000	70	Jan	74½	Jan
Koppers G & C deb 5s 1947	74½	74½	78⅛	15,000	73	Jan	79½	Jan
Sink fund deb 5½s.1950	79	77¼	80⅞	22,000	75½	Jan	82	Feb
Kresge (S S) 5s.....1945	------	92	93	4,000	92	Feb	96	Jan
Certificate of deposit	85	85	85	4,000	85	Jan	90	Jan
Laclede Gas 5½s.....1935	56	56	60½	13,000	56	Feb	64	Jan
Laratan Gas Corp 6½s 1935	66¼	65	66¼	8,000	58½	Jan	68	Jan
Lehigh Pow Secur 6s.2026	83	82	85⅝	99,000	73¼	Jan	88⅜	Jan
Leonard Tietz 7½s...1946	------	62½	63	4,000	62½	Feb	68⅞	Jan
Lexington Utilities 5s 1952	------	69	70½	7,000	69	Jan	72½	Jan
Libby McN & Libby 5s '42	51	51	53½	15,000	48	Jan	55⅛	Jan
Lone Star Gas 5s.....1942	------	94¼	94¼	1,000	87	Jan	95	Feb
Long Island Ltg 6s...1945	98	98	98	3,000	96	Jan	100	Jan
5½s.....1952	------	81	81½	6,000	81	Feb	86	Jan
Los Angeles Gas & Elec—								
5½s series I.....1949	105⅛	105⅛	105⅝	9,000	104½	Jan	106¼	Jan
5s.....1939	------	105½	105½	3,000	105½	Jan	106¾	Jan
1st & gen 5s.....1961	100½	100½	100¾	9,000	100½	Feb	103¼	Jan
Louisiana Pow & Lt 5s 1957	85½	84½	88½	27,000	84½	Feb	94¼	Jan
Louisville Gas & Elec—								
6s series A.....1937	------	101	102	12,000	101	Feb	102¼	Jan
1st & ref 4½s ser C.1961	------	100⅞	102	9,000	99¼	Jan	102	Feb
Luzerne Co Gas & El 6s '54	------	104⅝	104⅝	1,000	104⅝	Feb	104⅝	Feb
Manitoba Power 5½s.1951	40	39⅜	40	14,000	39⅜	Feb	46	Jan
Mansfield Min & Sm 7s '41								
With warrants	------	54	54	2,000	53	Jan	54	Feb
Without warrants	------	52	53½	7,000	48	Jan	53½	Feb
Mass Gas Co—								
Sink fund deb 5s..1955	------	86	89¼	15,000	86	Feb	94¼	Jan
5½s.....1946	94	92½	95¼	25,000	92½	Feb	99	Jan
Mass Util Assoc 5s...1949	------	88	88¼	3,000	86⅝	Jan	88¼	Feb
Memphis Pow & Lt 4½s'78	------	90½	92	6,000	90½	Feb	96	Jan
5s series A.....1948	------	101	101⅜	18,000	100½	Jan	103	Jan
Metropolitan Edison—								
4s series E.....1971	78½	75	79¼	18,000	75	Feb	86	Jan
5s series F.....1962	96¾	95	97⅛	132,000	91½	Jan	97⅛	Feb
Mich Assoc Telep 5s.1961	------	66½	66½	3,000	66½	Jan	73	Jan
Mich Light Co 5s....1946	------	105¼	105¼	7,000	105	Feb	107	Jan
Mich Pub Serv 5s A..1947	------	61½	61¾	6,000	60	Feb	66	Jan
Middle States Petrol 6½s45	------	31⅜	31⅜	1,000	31⅜	Feb	44¾	Jan
Midland Valley 5s....1943	42	42	44	15,000	40	Jan	45½	Jan
Milw Gas Lt 4½s....1967	100¼	100⅛	101¾	17,000	99½	Jan	102¼	Jan
Minneap Gas Lt 4½s.1950	87	87	88⅛	5,000	84½	Jan	90	Jan
Minn Gen Elec 5s....1934	103¼	103¼	103⅝	11,000	103¼	Jan	103⅝	Feb
Minn P & L 1st 5s....1955	82¾	80½	82¾	12,000	80½	Feb	87	Jan
1st & ref 4½s......1978	------	74	76¼	10,000	74	Feb	81	Jan
Mississippi Power 5s..1955	60	60	61	2,000	60	Feb	73½	Jan
Miss Power & Light 5s '57	66	66	72	10,000	66	Feb	83	Jan
Miss River Fuel 6s...1944								
Without warrants	------	82	82	2,000	82	Feb	87	Jan
Miss River Pow 1st 5s.1951	104	103½	104½	13,000	103½	Feb	105½	Jan
Mo Pow & Lt 5½s...1955	92½	90	92½	8,000	86	Jan	92½	Feb
Missouri Public Serv 5s '47	61⅞	61⅛	62¼	10,000	60½	Jan	65	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B 1953	69	69	72	26,000	69	Feb	76	Jan
Montana Dak Pow 5½s '34	42¾	40¾	42¾	5,000	40¾	Feb	50	Jan
Montreal L H & P Con—								
1st & ref 5s ser A...1951	87¾	87½	90½	62,000	87½	Feb	96¼	Jan
5s series B.........1970	------	a87½	89⅛	16,000	z87¾	Feb	95¼	Jan
Munson S S Line 6½s.1937								
With warrants	------	10	10	2,000	9	Jan	11	Jan
Narragansett Elec 5s A '57	101¾	101½	102	84,000	101¼	Feb	103¼	Jan
5s series B.........1957	101¾	101⅝	102	20,000	101	Feb	e103	Jan
Nassau & Suffolk Ltg 5s '45	------	100	100	3,000	98½	Jan	101	Jan
Nat Food Products 6s 1944	32½	32½	32½	5,000	32	Jan	34⅛	Jan
Nat Pow & Lt 6s A...2026	77	77	80½	29,000	75	Jan	85	Jan
Deb 5s series B....2030	63	63	68	26,000	61¾	Jan	74	Jan
Nat Public Service 5s 1978								
Certificates of deposit	15⅝	15¼	18⅞	74,000	15¼	Feb	23½	Jan
National Tea Co 5s...1935	------	88⅛	89	3,000	83¾	Jan	89	Feb
Nebraska Power 4½s.1981	99	98½	100½	40,000	98½	Feb	101⅞	Jan
Deb 6s series A.....2022	------	94½	94⅝	4,000	94	Feb	98½	Jan
Neisner Bros Realty 6s '48	26	26	26	10,000	22	Jan	26½	Feb
Nevada-Calif Elec 5s.1956	60½	60⅛	62½	33,000	60⅛	Feb	69¼	Jan
New Amsterdam Gas 5s '48	------	98½	98½	2,000	98½	Feb	102⅜	Jan
N E Gas & El Assn 5s.1947	54⅜	52¾	57	47,000	52¾	Feb	59⅝	Jan
Conv deb 5s.......1948	56	55	57¾	26,000	55	Jan	60	Jan
Conv deb 5s.......1950	53⅞	53½	57¼	65,000	53½	Feb	59¾	Jan
New Eng Pow Assn 5s.1948	51	50	56	44,000	50	Feb	62⅛	Jan
Debenture 5½s....1954	54½	54	59¾	28,000	54	Feb	65⅜	Jan
New Engl Power Co 5s '51	------	104½	104½	3,000	103	Jan	105	Feb
New Orl Pub Serv 4½s '35	54½	54½	56¼	16,000	54½	Feb	65	Jan
6s series A.........1949	------	36½	38½	6,000	36½	Feb	49½	Jan
N Y Cent Elec 5½s...1950	78⅛	78	78¼	4,000	78	Feb	82	Jan
N Y & Foreign Investing								
5½s with warrants.1948	76	75	77	12,000	66	Jan	73	Jan
N Y P&L Corp 1st 4½s '67	95½	95	98	211,000	95	Feb	99	Jan
N Y State G & E 4½s.1980	86⅝	86	88¼	90,000	86	Feb	91½	Jan
5½s...............1962	------	99	100	5,000	98	Feb	105	Jan
N Y & Westch Ltg 4s.2004	97	97	97	4,000	95½	Jan	97½	Jan
5s...............1954	------	104	106	6,000	102½	Jan	106	Feb
Niagara Falls Pow 6s.1950	------	106¼	107	8,000	106¼	Feb	108½	Jan
5s series A.........1959	105	104½	105	19,000	103½	Feb	106	Jan
Nippon El Pow 6½s..1953	39	39	40½	71,000	38	Jan	41⅝	Jan
No American Lt & Pow—								
5% notes.........1934	------	95	96	14,000	94¾	Jan	96¼	Jan
5% notes.........1935	90⅛	90	90⅛	10,000	85	Jan	92	Feb
5% notes.........1936	------	89	89½	4,000	81	Jan	91	Jan
5½s series A.......1956	37¾	37¾	41⅜	97,000	37¾	Jan	46	Jan
Nor Cont Util 5½s...1948	28	27½	28½	7,000	25½	Feb	36⅞	Jan
Nor Ind G & E 6s....1952	102	102	102⅞	14,000	97⅜	Jan	102⅞	Feb
Northern Indiana P S—								
1st & ref 5s ser C...1966	88	88	90¼	21,000	85	Jan	90¼	Feb
5s series D.........1969	------	89½	90⅞	29,000	87¾	Jan	91	Feb
4½s series E.......1970	82¼	82¼	84⅞	23,000	78½	Jan	85½	Jan
Nor Ohio Pow & Lt 5½s '51	98⅛	98⅛	102⅛	21,000	98⅛	Feb	103¼	Jan
Nor Ohio Trac & Lt 5s 1956	97½	97½	97⅝	11,000	94	Jan	100½	Jan
No States Pr 5½% notes'40	------	89½	89½	5,000	85¾	Jan	92	Jan
Refunding 4½s....1961	92¼	92¼	95½	106,000	92¼	Feb	97¼	Jan
Northern Texas Utilities—								
7s without warrants 1935	85	84¾	85	3,000	83¾	Jan	91	Feb
Northwest Electric 6s.1935	------	a90	a90	3,000	90	Feb	93	Jan
N'western Power 6s..1960	------	12	12½	1,000	11	Feb	14½	Jan
Certificates of deposit	------	11	12½	7,000	11	Feb	12½	Feb
N'western Pub Serv 5s 1957	68	68	70	25,000	65	Feb	75	Jan
Ogden Gas Co 5s.....1945	------	99¼	101	9,000	99¼	Feb	101½	Feb
Ohio Edison 1st 5s....1960	92	91⅞	94⅞	160,000	91⅞	Feb	98	Jan
Ohio Power 1st 5s B..1952	------	101¾	102	9,000	101¾	Feb	104¼	Jan
1st & ref 4½s ser D 1956	94½	94½	98	64,000	94½	Feb	99½	Jan
Deb 6s...........2024	94	94	95¼	2,000	93½	Feb	96	Jan
Ohio Public Service Co—								
6s series C.........1953	------	93	94	7,000	90½	Jan	95½	Jan
1st & ref 5s ser D...1954	------	83½	84¾	7,000	82⅛	Feb	89⅞	Jan
5½s series E.......1961	------	89	89½	6,000	87½	Jan	91	Feb
Ohio State Telep 5s B.1944	105	105	105	1,000	105	Jan	105½	Jan
Okla Gas & Elec 5s...1950	86¼	86¼	87⅝	28,000	86¼	Feb	91½	Jan
Deb 6s series A.....1940	72½	72½	74½	13,000	72½	Feb	78½	Jan
Okla P & Wat 5s ser A 1948	54½	54½	57¼	7,000	54½	Feb	59½	Jan
Oswego Falls 6s......1941	------	50	50	1,000	46⅝	Jan	52	Jan
Ottawa Val Pwr 5½s.1970	------	80	80	10,000	80	Feb	80½	Feb
Pacific Coast Pow 5s..1940	------	92¼	92¾	6,000	90	Jan	93	Jan
Pacific Gas & El Co—								
1st 6s series B......1941	109½	109½	110¾	14,000	109½	Feb	112½	Jan
1st & ref 5s ser C...1952	104¾	104¾	106	59,000	104¾	Feb	106⅝	Jan
5s series D.........1955	102½	102	104	49,000	102	Feb	105¾	Jan
1st & ref 4½s E....1957	97¾	97½	100	131,000	97½	Feb	101½	Jan
1st & ref 4½s F....1960	96¾	96¾	100	67,000	96¾	Feb	101½	Jan
Pacific Investing 5s...1948								
Without warrants	73½	73	74	7,000	73	Feb	76⅛	Jan
Pacific Lt & Power 5s.1942	------	108½	108¾	3,000	107	Jan	108¾	Feb
Pac Pow & Light 5s...1955	62½	62	66¼	55,000	62	Feb	71¼	Jan
Pacific Western Oil 6½s '43								
With warrants	59¾	59¾	63½	12,000	57¾	Jan	67	Jan
Palmer Corp of La 6s.1938	88	87⅞	88½	9,000	80¼	Jan	88½	Feb
Park & Tilford 6s.....1936	------	45	45	3,000	45	Jan	45	Jan
Penn Cent L & P 4½s 1977	76½	76½	79¼	18,000	72⅝	Jan	80⅜	Feb
5s...............1979	------	86	86¾	7,000	80⅛	Jan	90	Feb
Penn Dock & Warehouse								
6s without warr.....1949	------	34	34	15,000	30	Jan	34	Jan
Certificates of deposit	32½	32½	34½	63,000	30	Jan	34½	Feb
Penn Elec 4s ser F...1971	72	72	72	14,000	69¾	Feb	74¼	Jan
Penn Ohio Ed								
Deb 6s series A.....1950	75¼	75¼	76¾	24,000	70	Jan	83	Jan
Penn-Ohio P & L 5½s 1954	101	101	103¼	31,000	101	Jan	103¾	Feb
Penn Power 5s.......1956	100⅛	100⅛	103¼	50,000	100⅛	Feb	104	Feb
Penn Pub Serv 6s C..1947	93	93	93	2,000	93	Feb	100	Jan
Penn Telephone 5s C..1960	97	97	97¾	5,000	95	Jan	97¾	Feb
Penn Wat & Pow 4½s B '68	99¼	98½	100	41,000	98½	Feb	101	Jan
5s...............1940	------	106	106⅞	5,000	105¼	Jan	108	Jan
Peoples Gas Lt & Coke—								
4½s serial notes....1934	------	100½	100¾	26,000	100⅜	Jan	100¾	Feb
4s series B.........1981	------	88¾	88¾	2,000	88½	Jan	93¾	Jan
6s series C.........1957	102⅜	102	104¾	105,000	102	Feb	106½	Jan
Peoples Lt & Pow 5s..1979	------	1½	1½	2,000	1½	Jan	z1½	Jan
Phila Electric Co 5s..1966	109⅛	109⅛	110	128,000	108¾	Jan	110¼	Jan
Phila Elec Pow 5½s..1972	107¾	107⅝	107⅞	56,000	106⅝	Jan	108	Feb
Phila Rapid Transit 6s '62	------	55	55	1,000	55	Feb	60¼	Jan
Phila Suburban Counties—								
Gas & Elec 4½s....1957	103⅞	103	104	12,000	103	Feb	104¾	Jan
Phila Suburban Wat 5s '55	103½	103½	103¾	2,000	102	Jan	104¼	Jan
Piedmont Hydro El Co—								
1st & ref 6½s cl A..1960	71¼	71¼	72¾	36,000	65	Jan	76¾	Jan
Piedmont & Nor Ry 5s '54	------	68	72	7,000	62	Jan	72¾	Feb
Pittsburgh Coal 6s...1949	87	87	87	1,000	86	Feb	89	Jan
Pittsburgh Steel 6s...1948	------	63½	65	7,000	63½	Feb	70	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Pomerania Elec 6s----1953	48¼	48¼	51¼	12,000	48¼	Feb	59½	Jan
Poor & Co. 6s-------1939	------	50	52¾	15,000	z48	Jan	53	Feb
Portland Gas & Coke 5s '40	------	97	98½	10,000	95½	Jan	100⅝	Jan
Potomac Edison 5s E-1956	87	87	88	14,000	84	Jan	89¾	Jan
4½s series F-------1961	------	85½	85½	10,000	78	Jan	86½	Jan
Potomac Elec Pwr 5s-1936	------	105⅝	106	10,000	105¼	Jan	106	Jan
Power Corp(Can)4½s B '59	------	40⅛	41¼	11,000	39	Feb	46	Jan
Power Corp of N Y 6½s '42	99	98½	99¾	4,000	96½	Jan	99¾	Jan
5½s-------1947	------	57	57	4,000	56	Feb	60	Jan
Power Securities 6s---1949								
American series	56	56	56	5,000	56	Feb	66½	Jan
Procter & Gamble 4½s '47	105	104½	105¼	21,000	104	Jan	105¼	Feb
Prussian Elec deb 6s--1954	54¼	53½	61½	12,000	53½	Feb	70	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s------1956	92	92	96	19,000	92	Feb	100⅜	Jan
1st & ref 5s ser C---1966	92	92	93½	11,000	92	Feb	98	Jan
4½s series D------1978	84	84	85	5,000	83¼	Feb	90½	Jan
1st & ref 4½s ser E-1980	83¾	83¾	84½	12,000	83¾	Feb	91½	Jan
1st & ref 4½s ser F-1981	------	83¾	86¾	52,000	83¾	Feb	93	Jan
6½s series G------1937	103¼	102⅞	106⅝	276,000	102⅞	Feb	107½	Jan
6½s series H------1952	98¾	98¾	100	7,000	98¾	Feb	100	Feb
Pub Serv N J 6% pet ctfs--	113	113	115	13,000	113	Feb	119	Jan
Pub Serv of Oklahoma—								
5s series C--------1961	------	74¼	76	11,000	70	Jan	76½	Feb
5s series D--------1957	72¾	72¼	77	35,000	71¾	Jan	77½	Jan
Pub Serv Sub 5½s A-1949	------	72	78	13,000	72	Feb	80½	Jan
Puget Sound P & L 5½s '49	62	62	64¾	39,000	62	Feb	67⅞	Jan
1st & ref 5s ser C---1950	60	60	64	5,000	60	Feb	66	Jan
1st & ref 4½s ser D-1950	52¾	52½	57½	57,000	52½	Feb	63	Jan
Quebec Power 5s-----1968	------	77⅞	79	7,000	77⅞	Feb	85	Jan
Queens Boro G & E—								
5½s--------1952	------	86	86⅝	5,000	84¾	Jan	87	Jan
4½s--------1958	98½	98½	99	6,000	96	Jan	100	Feb
Reliance Management 5s'54								
With warrants	63	63	63	2,000	60	Jan	63	Jan
Remington Arms 5½s-1933	------	99½	99½	19,000	93½	Jan	99¾	Feb
Republic Gas 6s June 15 '45	19⅛	18¼	19⅛	28,000	15	Jan	19⅛	Feb
Certificates of deposit--	------	18¾	18¾	3,000	z14½	Jan	18¾	Feb
Rochester Cent Pow 5s '53	35	35	38	30,000	35	Feb	48	Jan
Rochester Ry & Lt 5s-1954	106	106	106⅛	3,000	106	Feb	108¾	Feb
Ruhr Gas Corp 6½s--1953	58½	57½	60¾	93,000	55	Jan	67	Jan
Ruhr Housing 6½s A-1958	------	53½	53½	2,000	45¾	Feb	60¾	Jan
Ryerson & Sons 5s----1943	------	85	85	2,000	81	Jan	85	Jan
Safe Harbor Wat Pr 4½s'79	99¾	99½	101⅛	53,000	99½	Feb	102	Jan
St Louis Gas & Coke 6s '47	12½	12¼	14¼	32,000	12¼	Feb	16½	Jan
St Louis Springfld & Peoria								
1st & ref 5s-------1939	------	48	49	3,000	48	Jan	51½	Jan
Salmon River Pow 5s -1952	------	n109½	n109½	1,000	106½	Jan	e106½	Jan
San Ant Pub Serv 5s--1958	------	78	80½	9,000	74¼	Jan	83⅛	Jan
San Diego Cons Gas & Elec								
5½s series D------1960	105½	105½	105¾	13,000	104¾	Jan	106	Jan
San Joaquin L & P 5s-1957	94⅜	94⅜	96½	5,000	94⅜	Feb	98	Jan
6s ser B-----------1952	------	103¾	103¾	5,000	103¾	Feb	107	Jan
Sauda Falls 5s A-----1955	103¼	103	104	14,000	103	Jan	105	Jan
Saxon Pub Works 6s--1937	62¾	62	67	25,000	60	Jan	67⅞	Jan
Schulte Real Estate 6s--'35								
Without warrants	------	8	8	6,000	8	Feb	8⅜	Jan
Scranton Electric 5s--1937	------	104⅝	104⅝	1,000	102¼	Jan	105	Feb
Scripps (E W) 5½s--1943	71¼	70	71¾	16,000	65¼	Jan	72½	Feb
Seattle Lighting 5s---1949	43½	42¾	46	12,000	42¾	Feb	50¼	Jan
Shawinigan W & P 4½s '67	54½	52	56¼	74,000	52	Feb	65	Jan
1st 4½s series B----1968	54¼	53⅛	55⅝	36,000	53⅛	Feb	64	Jan
1st 5s series C------1970	63	62⅜	63¼	42,000	61½	Feb	70¾	Jan
1st 4½s series D---1970	54	53	55½	44,000	53	Feb	65	Jan
Sioux City Gas & El—								
6s series A---------1947	------	95	95	2,000	92½	Jan	95¼	Jan
South Carolina Pow 5s 1957	------	64	64½	7,000	58	Jan	66	Jan
Southeast P & L 6s---2025								
Without warrants------	72½	71¾	75	57,000	69⅛	Jan	82⅞	Jan
Sou Calif Edison 5s---1951	102¾	102	104⅞	27,000	102	Feb	105½	Jan
Refunding 5s------1952	102½	102½	104½	34,000	102½	Feb	105½	Jan
Refunding 5s June 1 1954	102¼	102¼	104½	45,000	102¼	Feb	105¼	Jan
Gen & ref 5s-------1939	104¾	104⅝	106¼	21,000	101⅝	Feb	108	Jan
SouCalifGasCo 4½s--1961	90	90	92⅞	28,000	90	Feb	95	Jan
1st & ref 5s---------1957	96	96	98¼	5,000	96	Feb	99¾	Jan
1st & ref 5s ser B---1952	102½	102⅜	102¾	20,000	102¼	Jan	103	Jan
Sou Calif Gas Corp 5s-1937	------	89	89⅛	4,000	87	Jan	89⅛	Feb
Sou Cos Gas 4½s-----1968	------	89¾	89¾	5,000	89¾	Feb	92⅞	Jan
Southern Gas Co 6½s-1935	------	94½	94½	1,000	91½	Jan	96	Jan
Sou Indiana G & E 5½s '57	103	103	104½	27,000	103	Feb	105¼	Jan
Sou Indiana Ry 4s---1951	42¾	41¾	43	7,000	38	Jan	43	Feb
Southern Natural Gas 6s'44								
Unstamped------------	46¼	46	47	35,000	42¼	Jan	49	Jan
Stamped--------------	46	46	46	5,000	46	Feb	49	Jan
Southwest G & E 5s A-1957	75	75	77½	23,000	75	Feb	82½	Jan
1st mtge 5s ser B---1957	------	75¼	76¾	12,000	75¼	Feb	82	Jan
Sou'west Lt & Pow 5s-1957	64	64	65¾	6,000	64	Feb	70	Jan
Sou'west Nat Gas 6s--1945	------	36	37½	25,000	32½	Jan	38	Jan
Sou'west Pow & Lt 6s-2022	------	50	53	2,000	50	Feb	61	Jan
Sou'west Pub Serv 6s-1945	66¼	66¼	a70	5,000	64	Jan	e69	Jan
Springfield G & E 5s--1957	------	83	84½	6,000	83	Feb	87¼	Jan
Staley Mfg 6s-------1942	80	80	80	9,000	72¾	Jan	81½	Jan
Stand Gas & Elec 6s--1935	49	47	56	30,000	47	Feb	64¾	Jan
Conv 6s-----------1935	52	52	59	29,000	52	Feb	66	Jan
Debenture 6s------1951	43	42	47	39,000	42	Feb	53¾	Jan
Debenture 6s-Dec 1 1966	43	42¼	46¼	21,000	42¼	Feb	53¼	Jan
Standard Invest 5½s-1939	------	68⅛	68⅛	1,000	68	Jan	z68⅛	Feb
Stand Pow & Lt 6s----1957	37⅛	37	43½	43,000	37	Feb	50½	Jan
Stand Telep 5½s----1943	15	15	17	5,000	15	Feb	32½	Jan
Stinnes (Hugo) Corp								
7s without warr Oct 1 '36	48¼	48¼	54	62,000	48¼	Feb	65	Jan
7s without warr----1946	46½	46½	50	48,000	46½	Feb	59⅞	Jan
Stutz Motor Car 7½s 1937	------	35	36	3,000	35	Feb	36	Feb
Sun Oil deb 5½s-----1939	101	101	102	13,000	101	Feb	102½	Jan
5s------------------1934	------	101⅛	101⅛	3,000	101	Jan	101¼	Jan
Sun Pipe Line 5s-----1940	99¾	98¼	99¾	3,000	96	Jan	100	Feb
Super Power of Ill 4½s-'68	75	75	77¾	21,000	75	Feb	84	Jan
1st M 4½s---------1970	76	74½	77½	24,000	74½	Feb	83½	Jan
1st 6s-------------1961	------	90	91	8,000	88½	Jan	93¾	Jan
Swift & Co 1st m s f 5s-1944	102⅝	102½	103	15,000	101½	Jan	103½	Feb
5% notes----------1940	96⅜	95⅝	96¾	54,000	94¼	Jan	97	Jan
Syracuse Lt 5½s-----1954	------	107¼	107½	4,000	106½	Jan	z108½	Feb
5s series B---------1957	------	105	105½	11,000	104¼	Jan	106½	Jan
Tenn Electric Pow 5s-1956	------	85¾	85¾	3,000	85¾	Feb	95	Jan
Tenn Pub Serv 5s----1970	84⅞	84⅞	85	3,000	82½	Feb	e94	Jan
Terni Hydro Elec 6½s 1953	73½	73½	78	22,000	69	Jan	81¾	Feb
Texas Cities Gas 5s--1948	48	46½	48½	7,000	46½	Feb	57	Jan
Texas Elec Service 5s-1960	81½	81½	86¼	34,000	81½	Feb	90	Jan
Texas Gas Util 6s----1945	14	14	16½	14,000	14	Feb	21½	Jan
Texas Power & Lt 5s--1956	86	85¼	88	101,000	85¼	Feb	92	Jan
5s-----------------1937	102	102	103	40,000	102	Jan	104	Jan
Thermoid Co 6s------1934								
With warrants--------	29	27	29	5,000	27	Feb	43	Jan
Tide Water Power 5s-1979	62½	a60½	63	10,000	z61	Feb	69	Jan
Toledo Edison 5s-----1962	93¾	93¼	96	347,000	93¼	Feb	99⅛	Jan
Tri-Utilities deb 5s---1979	------	¼	¼	5,000	¼	Jan	⅝	Jan
Twin City Rap Tr 5½s '52	26½	26½	28	22,000	26½	Feb	32	Jan
Ulen Co deb 6s------1944	30¼	28	32	53,000	15	Jan	32	Feb
Certificates of deposit--	29	28⅛	31¼	28,000	23½	Feb	31¼	Feb
Union Atlantis 4½s---1937	------	98	99⅝	28,000	98	Feb	100	Jan
Union Elec Lt & Power—								
4½s----------------1957	97¼	97¼	99	158,000	97¼	Feb	99½	Jan
5s series A---------1954	a104¼	a104¼	a104¼	4,000	104¼	Jan	106	Feb
5s series B---------1947	102	102	104	17,000	102	Feb	104	Jan
Un Gulf Corp 5s-July 1'50	102⅝	102	103	99,000	101	Jan	103	Feb
Union Term (Dallas) 5s '42	------	92	92	4,000	91¼	Jan	92	Feb
United Elec (N J) 4s--1949	------	101¾	102⅛	8,000	101½	Jan	103	Jan
United Elec Service 7s 1956	82	82	83¼	20,000	74⅛	Jan	83¾	Feb

Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
United Industrial 6½s 1941	56	55	58	34,000	55	Feb	66	Jan
1st 6s-------------1945	------	55⅛	58⅜	9,000	54⅜	Feb	68	Jan
United Lt & Pow 6s---1975	40	40	46	6,000	40	Feb	53	Jan
1st 5½s----April 1 1959	------	70	70⅛	7,000	69½	Feb	72½	Jan
Deb g 6½s---------1974	------	45	48	9,000	45	Feb	53½	Jan
Un Lt & Ry 5½s-----1952	45¾	44½	48	21,000	44½	Feb	57	Jan
6s series A---------1952	------	75½	77	3,000	73	Jan	80	Jan
United Public Serv 6s-1942	------	2	2	1,000	2	Feb	3	Jan
U S Rubber—								
3-year 6% notes----1933	75⅛	75⅛	81	31,000	74½	Feb	91¼	Jan
6½% serial notes--1933	------	99⅞	99⅞	5,000	99⅞	Jan	100	Jan
6½s serial notes----1934	------	53	53	16,000	53	Jan	60	Jan
6½% serial notes--1935	------	32⅞	32⅞	3,000	32⅞	Feb	44	Jan
6½% serial notes--1936	------	35	35	2,000	34¾	Feb	42	Jan
6½% serial notes--1937	------	31	31	3,000	31	Feb	38¾	Jan
6½% serial notes--1940	------	30	31	3,000	30	Feb	40	Jan
Utica Gas & Elec—								
5½s series C-------1949	------	104¾	104¾	4,000	104	Jan	105	Jan
5s series E---------1952	102	102	103	12,000	101½	Jan	103	Feb
Vamma Wat Pow 5½s '57	------	72¾	74⅝	5,000	68	Jan	74⅝	Feb
Van Camp Packing 6s-1948	13¼	10½	15	10,000	10¼	Feb	23¾	Jan
Van Sweringen Corp 6s '35								
With warrants--------	------	5¼	7½	3,000	4	Jan	7½	Feb
Va Elec & Power 5s---1955	99¾	98	100½	16,000	97¾	Jan	101	Jan
Va Public Serv 5½s A 1946	72½	72	73	24,000	71	Feb	77	Jan
1st ref 5s ser B-----1950	------	70	70⅛	10,000	67½	Jan	71⅜	Jan
20-year deb 6s-----1946	59¾	59½	60	5,000	57	Jan	62½	Jan
Waldorf-Astoria Corp—								
7s with warrants---1954	------	6	6⅜	10,000	6	Jan	8¼	Feb
7s ctfs with warr---1954	3⅛	3⅛	4¼	12,000	3⅛	Feb	5¾	Jan
Ward Baking Co 6s---1937	93½	93½	94	20,000	93	Jan	97	Jan
Wash Gas Light 5s---1958	90½	90½	94	85,000	90½	Feb	94⅛	Feb
Wash Ry & Elec 4s---1951	------	90¼	91	5,000	88	Jan	91	Jan
Wash Water Power 5s-1960	------	100	100¼	25,000	99¼	Feb	102¾	Jan
West Penn Elec 5s----2030	54	53	55	11,000	53	Jan	63	Jan
West Penn Traction 5s 1960	------	74	74½	5,000	72	Jan	74½	Feb
West Texas Util 5s A-1957	51½	51	52½	39,000	48½	Jan	54½	Jan
Western Newspaper Union								
Conv deb 6s-------1944	25	25	28½	19,000	25	Feb	30	Feb
Western United Gas & Elec								
1st 5½s ser A-----1955	83	83	86⅞	15,000	82½	Jan	89½	Feb
Westvaco Chlorine 5½s '37	------	103	103	1,000	102⅞	Jan	103½	Jan
Wisc Elec Pow 5s----1954	101¾	101¾	102	5,000	101	Jan	103	Jan
Wisc-Minn Lt & Pow 5s '44	------	89⅝	91	12,000	80	Jan	91	Feb
Wisc. Pow & Lt 5s ser F '58	84	84	85¾	11,000	81½	Jan	89¾	Jan
5s series E---------1956	84½	84½	86	12,000	83	Feb	90	Jan
Wisconsin Public Service—								
5s-----------------1942	------	96¼	96¼	1,000	95½	Jan	97	Feb
6s series A---------1952	96¼	96¼	97	13,000	94	Jan	97	Jan
Yadkin River Pow 5s-1941	------	86	86	1,000	85	Jan	89	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
7s-----------------1946	------	28	31	4,000	28	Feb	32	Jan
7s-----------------1947	26	26	26	3,000	26	Feb	33	Jan
Baden (Consol) 7s----1951	43	43	45	2,000	43	Feb	57½	Jan
Buenos Aires (Prov) 7½s'47	27½	25¾	28½	52,000	25¾	Feb	35	Jan
7s-----------April 1952	------	21	23	15,000	20¼	Jan	30	Jan
Cauca Valley 7s------1948	------	9	11	10,000	7¼	Jan	11½	Jan
Cent Bk of German State &								
Prov Banks 6s B---1951	57¼	57	58⅞	45,000	55½	Jan	66	Jan
6s series A--------1952	44	42¼	46½	14,000	41	Feb	55	Jan
Danish 5½s----------1955	------	68	71	4,000	65⅛	Feb	75	Jan
Danzig Port & Waterways								
6½s July 1 1952--------	------	48	48	4,000	41	Jan	54	Jan
German Cons Munic 7s-'47	53	50¾	53½	136,000	48½	Feb	62½	Jan
Secured 6s---------1947	51½	50¼	55	106,000	47¼	Feb	61½	Jan
Hanover (City) 7s----1939	57⅝	57½	58	26,000	54	Jan	59¾	Jan
Hanover (Prov) 6½s--1949	------	44	45½	14,000	43¼	Feb	54⅞	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s--1944	67¼	67	72½	66,000	67	Feb	73	Feb
Maranhao (State) 7s--1958	------	10	10	1,000	6¼	Jan	12½	Jan
Medellin 7s series E---1951	------	12½	13	2,000	12	Feb	15	Jan
Mendoza (Prov) Argentina								
External 7½s s f g---1951	20	19⅞	20	12,000	18	Jan	20½	Jan
Mtge Bk of Chile 6s--1931	10¼	10¼	10⅜	26,000	10	Jan	13	Jan
Mtge Bk of Denmark 5s '72	------	62¾	62¾	1,000	60¼	Feb	66	Jan
Parana (State) 7s----1958	------	7	9½	7,000	5	Jan	9½	Feb
Rio de Janeiro 6½s---1959	9⅞	9⅞	10	9,000	7	Jan	12	Jan
Russian Govt—								
6½s----------------1919	------	3⅛	3⅛	5,000	2⅞	Feb	4	Jan
6½s Certificates-----1919	------	2⅞	3	23,000	2	Jan	4½	Jan
5½s----------------1921	------	3	3	1,000	2⅛	Jan	4	Jan
Saarbruecken 7s-----1935	------	103⅛	103⅛	1,000	103⅛	Jan	103¼	Jan
Santiago (Chile) 7s---1949	------	5⅜	6	3,000	4⅞	Jan	6½	Jan
7s-----------------1961	------	5¼	5¼	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. *z* Ex-dividend. *z w* Without warrants.

z See alphabetical list below for "Deferred delivery" sales affecting the range for the year:

American Manufacturing, pref., Feb. 7, 30 at 43¼.
American Superpower, preferred, Feb. 10, 100 at 29.
Arkansas Natural Gas common class A, Jan. 19, 300 at 1⅛.
Associated Gas & Elec. 5½s, 1938, registered Jan. 24, $5,000 at 23¼.
Associated Telephone, $1.50 preferred, Feb. 9, 100 at 19½.
Associated Telep. Util. 5½s, ser. C, 1944, Feb. 16, $7,000 at 13.
Capital Administration 5s, w. w., 1953, Jan. 19, $1,000 at 76⅛.
Cities Service conv. deb. 5s, 1950, Feb. 7, $4,000 at 32¾.
Consolidated Textile 8s, 1941, Jan. 6, $4,000 at 5.
Creole Petroleum Corp., Feb. 6, 500 at 3.
Illinois Power 5s 1933, Jan. 9, $13,000 at 100⅞.
Indiana Electric 5s, series C, 1951, Feb. 1, $7,000 at 80.
Insull Utility Investments 6s series B, w. w., 1940, Jan. 3, $3,000 at ⅜.
International Petroleum, Feb. 2, 200 at 8½.
International Power Securities 7s, series E, 1957, Jan. 25, $2,000 at 94.
Montreal Light, Heat & Power, 5s, ser. B, 1970, Feb. 16, $3,000 at 87½.
Peoples Light & Power 5s, 1979, Jan. 5, $1,000 at 1¾.
Poor & Co. 6s, 1939, lowest, Jan. 18, $2,000 at 47⅞.
Prudential Investors $6 preferred, Feb. 15, 100 at 61.
Republic Gas 6s ctfs. 1945, Jan. 18, $3,000 at 14½.
Standard Investing 5½s, 1939, Feb. 1, $1,000 at 68½.
Syracuse Lighting 5½s, 1954, Feb. 1, $1,000 at 109½.
Tide Water Power 5s, ser. A, 1979, Feb. 14, $3,000 at 60½.

e See alphabetical list below for "Under the rule" sales affecting the range for the year:

Chicago District Electric 5½s, 1953, Feb. 2, $7,000 at 95½.
Federal Sugar Refining 6s, 1933, Jan. 5, $2,000 at 4.
Illinois Central RR. 4½s, 1934, Feb. 9, $1,000 at 48.
Narragansett Electric 5s, series B, 1957, Jan. 17, $1,000 at 104.
Niagara Hudson Power class A option warrants, Jan. 12, 100 at 1.
Salmon River Power, 5s, 1957, Feb. 14, $1,000 at 109½.
Southwestern Public Service 6s, A, 1945, Feb. 14, $1,000 at 70.
Tennessee Public Service 5s, 1970, Jan. 13, $1,000 at 95½.

Quotations for Unlisted Securities—Friday Feb. 17

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 4½s ser D 1936-60 M&S	6.00	5.60
4s series B 1936-50 J&D	5.00	4.75	Holland Tunnel 4¼s series E		
4½s ser B 1939-53 M&N	5.00	4.75	1933-60 M&S	4.35	4.25

U. S. Insular Bonds.

Philippine Government—	Bid	Ask		Bid	Ask
4s 1934	97	100	Honolulu 5s	4.75	4.50
4s 1946	84	90	U S Panama 3s June 1 1961	102	103
4½s Oct 1959	90	93	2s Aug 1 1936	100¼	100¾
4½s July 1952	90	93	2s Nov 1 1938	100¼	100¾
5s April 1955	91	95	Govt of Puerto Rico—		
5s Feb 1952	91	95	4½s July 1958	96	100
5½s Aug 1941	98	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	87½	88½	4½s 1942 opt 1932 M&N	92	93
4s 1958 optional 1938 M&N	87½	88½	4½s 1943 opt 1933 J&J	92	93
4¼s 1956 opt 1936 J&J	88½	89½	4½s 1953 opt 1933 J&J	90¾	91¾
4¼s 1957 opt 1937 J&J	88½	89½	4½s 1955 opt 1935 J&J	90¾	91¾
4¼s 1958 opt 1938 M&N	88½	89½	4½s 1956 opt 1936 J&J	90¾	91¾
5s 1941 optional 1931 M&N	96	97	4¾s 1953 opt 1933 J&J	92	93
4½s 1933 opt 1932 J&D	100¾	101¼	4¾s 1954 opt 1934 J&J	92	93

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	96¼	97¼	a4¼s June 1974	91	91¾
b3½s May 1954	82½	84½	a4¼s Feb 15 1978	91	91¾
a3½s Nov 1954	82½	84½	a4¼s Jan 1977	91	91¾
a4s Nov 1955 & 1956	87½	89	a4¼s Nov 15 1978	91	91¾
a4s M & N 1957 to 1959	88	89½	a4½s March 1981	91	92
a4s May 1977	87½	89	a4½s M & N 1957	95½	97½
a4s Oct 1980	87½	89	a4½s July 1967	95½	97½
c4¼s Feb 15 1933 to 1940	5.25	4.90	a4½s Dec 15 1974	95½	97½
a4¼s March 1960	90	91¾	a4½s Dec 1 1979	95½	97½
a4¼s Sept 1960	91	91¾			
a4¼s March 1962 & 1964	91	91¾	a6s Jan 25 1935	102½	103¼
a4¼s April 1966	91	91¾	a6s Jan 25 1936	103½	104¼
a4¼s April 15 1972	91	91¾	a6s Jan 25 1937	104½	105¼

a Interchangeable. *b* Coupon. *c* Registered coupon (serial).

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co 20	28⅜	30⅜	Lafayette National 25	5½	8½
Bank of Yorktown 100	----	35	Merchants 100	----	---
Bensonhurst Natl 100	25	34	Nat Bronx Bank 50	30	35
Chase 20	31	33	National Exchange 25	13½	18½
Citizens Bank of Bklyn 100	----	95	Nat Safety Bank & Tr 25	2½	5½
City (National) 20	40½	42½	Penn Exchange 25	3	7
Comm'l Nat Bank & Tr 100	140	150	Peoples National 100	80	100
Fifth Avenue 100	1380	1480	Public Nat Bank & Tr 25	26¼	28¼
First National of N Y 100	1440	1490	Richmond Natl 20	2½	5½
Flatbush National 100	----	50	Sterling Nat Bank & Tr 25	10	13
Fort Greene 100	----	37	Textile Bank 100	25	28
Grace National Bank 100	----	300	Trade Bank 100	23	28
Harbor State Bank 25	----	50	Washington Nat Bank 100	½	4
Harriman Nat Bk & Tr 100	----	----	Yorkville (Nat Bank of) 100	40	50
Kingsboro Nat Bank 100	48	58			

Trust Companies.

Par	Bid	Ask	Par	Bid	Ask
Banca Comm Italiana Tr 100	140	---	Empire 20	24½	26½
Bank of Sicily Trust 20	15	17	Fulton 100	250	275
Bank of New York & Tr 100	325	345	Guaranty 100	338	343
Bankers 10	69	72	Irving Trust 10	22⅝	24⅝
Bronx County 20	13	18	Kings County 100	2000	2100
Brooklyn 100	160	175	Lawyers Title & Guar 100	12	17
Central Hanover 20	134½	138½	Manufacturers 25	28¾	30¾
Chemical Bank & Trust 10	40⅛	42⅛	Mercantile Bank & Trust	----	----
Clinton Trust 100	25	35	New York 25	97¼	100¼
Colonial Trust 100	14	18	Title Guarantee & Trust 20	23½	24½
Cont Bk & Trust 10	16	18	Trust Co of N A 100	----	70
Corn Exch Bk & Trust 20	70	73	Underwriters Trust 20	50	60
County 25	30	32	United States 100	1690	1790

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	6.00	53	59
Albany & Susquehanna (Delaware & Hudson) 100	11.00	162	170
Allegheny & Western (Buff Roch & Pitts)	6.00	68	75
Beech Creek (New York Central) 50	2.00	26	30
Boston & Albany (New York Central) 100	8.75	87	90
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	50	56
Common 5% stamped 100	5.00	57	60
Chic Cleve Cinc & St Louis pref (N Y Cent) 100	5.00	52	58
Cleveland & Pittsburgh (Pennsylvania) 50	3.50	61	64
Betterman stock 50	2.00	33	37
Delaware (Pennsylvania)	2.00	32	35
Georgia RR & Banking (L & N, A C L) 100	10.00	105	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	55	57
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	76	81
Oswego & Syracuse (Del Lack & Western) 60	4.50	55	60
Pittsburgh Bess & Lake Erie (U S Steel)	1.50	27	30
Preferred	3.00	50	60
Pittsburgh Fort Wayne & Chicago (Penn) 100	7.00	118	125
Preferred 100	7.00	140	145
Rensselaer & Saratoga (Delaware & Hudson) 100	6.90	100	108
St Louis Bridge 1st pref (Terminal RR) 100	6.00	105	110
2nd preferred	3.00	53	56
Tunnel RR St Louis (Terminal RR) 100	3.00	105	110
United New Jersey RR & Canal (Penna) 100	10.00	200	206
Valley (Delaware Lackawanna & Western) 100	5.00	73	80
Vicksburg Shreveport & Pacific (Ill Cent)	5.00	45	50
Preferred	5.00	45	50
Warren RR of N J (Del Lack & Western) 50	3.50	40	44
West Jersey & Sea Shore (Penn)	3.00	55	60

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948 M&N	53	56½	Newp N & Ham 5s '44 J&J	83	---
Atlanta G L 5s 1947 J&D	98½	---	N Y Wat Ser 5s 1951 M&N	79¼	80¾
Cen G & E 5½s 1933 F&A	24½	29	Old Dom Pow 5s May 15 '51	67¼	69½
1st lien coll tr 5½s '46 J&D	38½	43	Parr Shoals P 5s 1952 A&O	68½	71½
1st lien coll tr 6s '46 M&S	40¾	45¼	Peoples L & P 5½s 1941 J&J	33½	36
Fed P S 1st 6s 1947 J&D	17⅝	20⅞	Roanoke W W 5s 1950 J&J	66¾	69
Federated Util 5½s '57 M&S	44¾	47¾	United Wat Gas & E 5s 1941	85	---
Ill Wat Ser 1st 5s 1952 J&J	78	81	Western P S 5½s 1960 F&A	63	66
Iowa So Util 5½s 1950 J&J	56	57	Wichita Ry & L 5s 1932	----	---
Louis Light 1st 5s 1953 A&O	103¼	---			

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Arizona Power pref 100	----	30	Kansas City Pub Serv pref *	½	2½
Assoc Gas & El orig pref *	4	7	Kentucky Sec Corp com 100	----	---
$6.50 preferred *	5	8	6% preferred 100	----	---
$7 preferred *	5	8	Metro Edison $7 pref B *	----	78
Atlantic City Elec $6 pref *	97½	---	Mississippi P & L $6 pref *	39	43
Bangor Hydro-El 7% pf 100	102	104	Miss River Power pref 100	84	88
Broad River Pow pf 100	28	32	Mo Public Serv pref 100	7	13
Cent Ark Pub Serv pref 100	----	60	Nassau & Suffolk Ltg pf 100	65	68
Cent Maine Pow 6% pf 100	72	76	Nat Pub Serv pref A 100	----	1½
Cent Pub Serv Corp pref *	½	1½	Newark Consol Gas 100	96	---
Consumers Pow 5% pref *	68½	72	New Jersey Pow & Lt $6 pf *	75	85
6% preferred 100	79	82	N Y & Queens E L & P pf 100	98	---
6.60% preferred 100	84	88	Pacific Northwest P S *	10	---
Dallas Pow & Lt 7% pref 100	98	102	6% preferred 100	14½	---
Derby Gas & Elec $7 pref *	40	45	Prior preferred 100	10	13
Essex-Hudson Gas 100	148	---	Philadelphia Co $5 pref 50	45	50
Foreign Lt & Pow units	42	---	Somerset Un Md Lt 100	73	---
Gas & Elec of Bergen 100	95	---	South Jersey Gas & Elec 100	150	---
Hudson County Gas 100	148	---	Tenn Elec Pow 6% pref 100	46	51
Idaho Power 6% pref *	62	---	United G & E (N J) pref 100	49	52
7% preferred 100	82	85	United Public Service pref *	----	---
Inland Pow & Lt pref 100	----	1¼	Wash Ry & Elec com 100	z255	335
Jamaica Water Supply pf 50	47½	49	5% preferred 100	z85	89

Investment Trusts.

Par	Bid	Ask	Par	Bid	Ask
Amer Bankstocks Corp *	1.30	1.55	Major Shares Corp	1⅜	---
Amer Brit & Cont $6 pref *	6	8	Mass Investors Trust *	13¼	14⅝
Amer Business Shares	1.26	1.35	Mohawk Investment Corp	25	26¼
Amer Composite Tr Shares	2½	2⅞	Mutual Invest Trust class A	3⅝	4⅝
Amer & Continental Corp	4½	6	Mutual Management com *	d---	2¾
Am Founders Corp 6% pf 50	10	17	National Shawmut Bank	29½	31½
7% preferred 50	10½	17½	National Trust Shares	4½	4⅞
Amer & General Sec cl A *	x5	10	National Wide Securities Co	2.31	2.41
6% preferred *	x27	35	Voting trust certificates	7⅜	7⅞
Amer Insuranstocks Corp *	1¼	2	N Y Bank & Trust Shares	3⅜	3⅞
Assoc Standard Oil Shares	2⅞	3⅜	No Amer Bond trust ctfs	80½	83¾
			No Amer Trust Shares	1.25	---
Bancamerica-Blair Corp	2	2⅜	Series 1955	1.59	1.80
Bankers Nat Invest'g Corp *	10¼	14¼	Series 1956	1.59	1.80
Bancsicilia Corp	3	3½	Oil Shares Inc units	3½	5½
Basic Industry Shares *	1.85	---	Old Colony Inv Tr com *	¾	1¼
British Type Invest A 1	40c	65c	Old Colony Trust Assoc Sh *	7	8½
Bullock	10	11			
			Pacific Southern Invest pf	8½	12
Central Nat Corp class A	18¼	20¼	Class A	⅞	1⅝
Class B	d1	3	Class B	⅛	⅝
Century Trust Shares	15⅜	16¾	Petrol & Trad'g Corp cl A *	5	10
Chartered Investors com *	1½	3	Quarterly Inc Shares	1.07	1.14
Preferred *	51	56	Representative Trust Shares	5.65	6.15
Chelsea Exchange Corp A	d¼	1	Royalties Management	⅛	½
Class B	1/16	3/16			
Consolidated Equities Inc	¾	1½	Second Internat Sec cl A *	¼	1½
Corporate Trust Shares	1.47	---	6% preferred 50	14	25
Series AA	1.44	---	Securities Corp Gen $6 pf *	d31	---
Accumulative series	1.44	---	Selected American Shares	1.65	1.75
Series AA mod	1.48	1.60	Selected Cumulative Shs	4½	4⅞
Series ACC mod	1.48	1.60	Selected Income Shares	2⅜	2¾
Crum & Foster Ins Shares—			Selected Man Trustees Shs	3.45	3.95
Common B 10	7	10	Shawmut Association com *	6½	7
7% preferred 100	69	---	Spencer Trask Fund *	9⅜	10⅛
Crum & Foster Ins com *	8½	12	Standard All Amer Corp	2.65	---
8% preferred	78	83	Standard Amer Trust Shares	2.32	---
Cumulative Trust Shares	2.47	---	Standard Collat Trust Shs	3¼	4
			Standard Oil TrustShares A	3¼	---
Deposited Bank Shs ser N Y	2.95	---	Class B	2⅞	3⅜
Deposited Bank Shs ser A	2⅝	3	State Street Inv Corp *	40¾	44½
Deposited Insur Shs A	2½	2⅞	Super Corp of Am Tr Shs A	2.20	---
Diversified Trustee Shs A	6⅜	---	AA	1.35	1.55
B	4⅞	---	B	2.30	---
C	1.95	2.15	BB	1.35	1.55
D	3⅜	3¾	C	3.80	4.30
Dividend Shares	97c	1.04	D	3.90	4.20
			Supervised Shares	1.19	1.29
Equity Corp com stamped	1	---	Trust Shares of America	2	2⅜
Equity Trust Shares A	1.90	2.15	Trustee Stand Investment C	1.40	1.65
Fidelity Fund Inc	45⅛	48⅝	D	1.35	1.60
First Commonstock Corp *	1.25	1.50	Trustee Standard Oil Shs A	3⅛	---
Five-year Fixed Tr Shares	2.37	---	B	2¾	3⅛
Fixed Trust Shares A *	5.40	---	Trustee Amer Bank Shs A	2¾	3
B *	4.32	---	Trusteed N Y Bank Shares	1.45	1.65
Fundamental Tr Shares A	2⅝	3⅛	Trusteed N Y City Bk Shs	----	---
Shares B *	2½	3	20th Century orig series	1.45	---
Guardian Invest pref w war	8	---	Series B	1.85	2.15
Gude-Winmill Trad Corp *	32	---	Two-year Trust Shares	6½	8
Huron Holding Corp	¼	½			
Incorporated Investors *	12	13⅛	United Bank Trust	4⅜	5⅜
Independence Tr Shares *	1.60	1.90	United Fixed Shares ser Y	2⅝	---
Indus & Power Security *	11¼	12½	United Insurance Trust	1½	2
Internat Security Corp (Am)			U S & British International		
6½% preferred 100	11	19	Preferred *	5	11
6% preferred 100	10	17	U S Elec Lt & Pow Shares A	13¼	13¾
Investment Co of America *	⅛	⅝	B	2.20	2.30
7% preferred 100	8¾	12	Voting trust ctfs	7¾	8¼
Investment Fund of N J	2	3	Un N Y Bank Trust C 3	4⅜	4⅞
Investment Trust of N Y *	3	3⅜	Un Ins Tr Shs ser F	3½	3¾
Investors Trustee Shares	4	---	U S Shares ser H	3⅜	3⅞
Low Priced Shares	2⅛	---	Universal Trust Shares	1.86	1.91

Telephone and Telegraph Stocks.

Par	Bid	Ask	Par	Bid	Ask
Cuban Telephone 100	----	35	Northw Bell Tel pf 6½% 100	105½	107½
7% preferred 100	38	43	Pac & Atl Teleg U S 1% 25	8	13
Empire & Bay State Tel 100	33	---	Porto Rico Telephone 100	----	100
Franklin Teleg $2.50 100	25	---	Roch Telep $6.50 1st pf 100	101	---
Int Ocean Teleg 6% 100	52	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	106	108½

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. *e* Defaulted. *r* Ex-coupon. *x* Ex-stock dividends. *z* Ex-dividend. *y* Ex-rights.

Quotations for Unlisted Securities—Friday Feb. 17—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	35	---	Nat Shirt Shops (Del) pf 100	9	20
Fan Farmer Candy Sh pf *	19	23	N Y Merchandise 1st pf 100	73	---
Fishman (M H) Stores *	4	9	Piggly-Wiggly Corp *	3½	7
Preferred 100	40	60	Reeves (Daniel) pref 100	105	---
Kobacker Stores pref 100	----	16	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 *	15	16½
American Book $4 100	35	38	Merck Corp $8 pref 100	79	83
Bliss (E W) 1st pref 50	----	20	National Licorice com 100	15	20
2d pref B 10	----	7½	National Paper & Type 100	----	19
Bohn Refrigerator pf 100	----	55½	New Haven Clock pref 100	12	20
Bon Ami Co B com *	26	29	New Jersey Worsted pf 100	35	---
Brunsw-Balke-Col pref 100	30	---	Ohio Leather *	9	12
Burden Iron pref 100	20	30	1st preferred 100	----	---
Canadian Celanese com *	8	12	2d preferred 100	----	---
Preferred 100	67	75	Okonite Co $7 pref 100	----	40
Carnation Co com *	7⅜	8⅝	Petroleum Derivatives *	4	5
Preferred $7 100	75½	80¼	Publication Corp com *	9	15
Chestnut & Smith com *	----	2	$7 1st preferred 100	75	---
Preferred 100	4	10	Riverside Silk Mills *	8	10
Color Pictures Inc	1	2	Rockwood & Co *	5	---
Columbia Baking com *	⅛	⅝	Preferred 100	30	38
1st preferred *	1	2	Rolls-Royce of America *	----	2
2d preferred *	¼	1	Roxy Theatres unit	⅝	2½
Congoleum-Nairn $7 pf 100	x99	----	Common	⅛	1
Crosse & Blackwell com *	----	2	Preferred A	½	2½
Crowell Pub Co $1 com *	17	19	Rubel Coal & Ice com *	----	---
$7 preferred 100	75	---	Preferred $1.75 25	----	---
De Forest Phonofilm Corp	¼	1	Solid Carbonic Ltd	⅛	¾
Doehler Die Cast pref *	6	9½	Splitdorf Beth Elec *	----	1
Dryice Holding Corp *	----	9	Standard Textile Pro 100	----	1
Eiseman Magneto com *	----	4	Class A 100	4	---
Preferred 100	6	15	Class B 100	----	10
Gen Fireproofing $7 pf 100	30	36	Stetson (J B) Co pref 25	11	15
Graton & Knight com *	¼	1¼	Taylor Wharton Ir&St com *	¾	2⅛
Preferred 100	2	6	Preferred 100	3½	4½
Herring-Hall-Marv Safe 100	8	13	Tenn Products Corp pref 50	2	4½
Howe Scale 100	½	2	TubizeChatillon 7% cu pf 100	41	50
Preferred 100	4	8	Walker Dishwasher com *	2⅛	3½
Industrial Accept com *	----	4	White Rock Min Spring—		
Preferred 100	23	26	$7 1st preferred 100	70	80
Locomotive Firebox Co *	2	4	$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	60	Merchants Refrig 6s 1937	85	---
American Meter 6s 1946	79⅝	---	N O Gr No RR 5s '55 F&A	e10⅜	13⅛
Amer Tobacco 4s 1951 F&A	95	---	N Y & Hob Ferr 5s '46 J&D	65⅛	70⅛
Am Type Fdrs 6s 1937 M&N	48	55	N Y Shipbdg 5s 1940 M&N	63	---
Debenture 6s 1939 M&N	48	55	Pierce Butler & P 6½s 1942	e3	6
Am Wire Fab 7s '42 M&S	40	60	Prudence Co Guar Coll		
Bear Mountain-Hudson			5½s, 1961	35	37
River Bridge 7s 1953 A&O	74	77¾	Realty Assoc Sec 6s '37 J&J	31	35½
Chicago Stock Yds 5s 1961	63	---	Securities Co of N Y 4s	40	50
Consol Coal 4½s 1934 M&N	13⅛	17¼	61 Broadway 5½s '50 A&O	57½	61
Consol Mach Tool 7s 1942	e7	11	So Indiana Ry 4s 1951 F&A	39	43
Consol Tobacco 4s 1951	93	---	Stand Text Pr 6½s '42 M&S	12	18
Equit Office Bldg 5s 1952	52	55½	Struthers Wells Titusville—		
Haytian Corp 8s 1938	e5	8	6½s 1943	39	43
Journal of Comm 6½s 1937	45	49	Tol Term RR 4½s'57 M&N	74	77
Kans City Pub Serv 6s 1951	17	18	U S Steel 5s 1951	114	---
Loew's New Brd Prop—			Witherbee Sherman 6s 1944		
6s 1945 J&D	62⅝	66⅛	Certificates of deposit	e6	9
			Woodward Iron 5s 1952 J&J	e26½	31

Chicago Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Amer Nat Bank & Trust 100	70	80	First National 100	126	131
Central Republic 100	¼	¾	Harris Trust & Savings 100	290	305
Continental Ill Bk & Tr 100	78	80	Northern Trust Co 100	415	430

Aeronautical Stocks.

Par	Bid	Ask	Par	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	38½	40½	Hudson Insurance 10	5	---
Aetna Fire 10	28¼	30¼	Importers & Exp of N Y 25	8	10
Aetna Life 10	12¾	14¾	Independence Indemnity 10	⅝	2⅝
Agricultural 25	37½	42½	Knickerbocker 5	3	6
American Alliance 10	11⅜	14⅜	Lincoln Fire 5	2	4
American Colony 10	4	6	Lloyds Ins of Amer	3	5
American Constitution 20	----	---			
American Equitable 5	5	8	Majestic Fire 5	1¾	2¾
American Home 20	4½	6½	Mass Bonding & Ins 25	10	15
American of Newark 2½	6¾	8¼	Merchants Fire Assur com 10	20	24
American Re-insurance 10	24	27	Merch & Mfrs Fire Newark 5	3	6
American Reserve 10	4⅝	6⅝	Missouri States Life 10	3½	5½
American Surety 25	12	14			
Automobile 10	14½	16½	National Casualty 10	4¾	6¾
			National Fire 10	39½	41½
Baltimore Amer 2½	2⅛	3⅛	National Liberty 2	3½	5[illegible]
Bankers & Shippers 25	20	30	National Union Fire 20	19	24
Boston 100	345	370	New Brunswick Fire 10	8	10
Carolina 10	10	12	New England Fire 10	7	12
			New Hampshire Fire 10	30	33
City of New York 100	72½	82½	New Jersey 20	8½	10
Colonial States Fire 10	4	6	New York Fire 10	6	9
Connecticut General Life 10	21¼	24¼	North River 2.50	10¼	12¼
Consolidated Indemnity 5	1¼	2¾	Northern 12.50	27	31
Continental Casualty 10	6½	8½	Northwestern National 25	69	74
Cosmopolitan 10	10½	13½			
Eagle 5	1¾	2¾	Pacific Fire 25	25	
Excess 5	7¼	8¼	Phoenix 10	48¼	50¼
Federal 10	39	43	Preferred Accident 5	7	9
Fidelity & Deposit of Md 20	28	31	Providence-Washington 10	17⅞	19⅞
Franklin Fire 5	12¼	14¼	Public Fire 5	½	2½
			Rochester American 25	----	30
General Alliance *	4½	6½			
Glens Falls Fire 5	23¾	25¾	St Paul Fire & Marine 25	107	112
Globe & Republic 5	5½	8½	Security New Haven 10	21	23
Globe & Rutgers Fire 25	40	60	Springfield Fire & Marine 25	65	70
Great American 10	11¾	13¼	Stuyvesant 25	6	8
Great Amer Indemnity 5	5¾	7¾	Sun Life Assurance 100	265	315
			Travelers 100	335	350
Halifax Fire 10	7¾	9¾	U S Fidelity & Guar Co 2	3	5
Hamilton Fire 50	25	50	U S Fire 4	18	[illegible]
Hanover Fire 10	21⅛	23⅛	Westchester Fire 2.50	13¾	15
Harmonia 10	7⅝	9⅝			
Hartford Fire 10	37½	39½			
Hartford Steam Boiler 10	40	43			
Home 5	14⅜	15⅞			
Home Fire Security 10	¾	1¾			
Homestead Fire 10	6¾	8¾			

Realty, Surety and Mortgage Companies.

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar 20	5¼	8¼	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	4	8	N Y Title & Mtge 10	1½	3
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	19	25
61 Broadway Bldg 5½s '50	56	62	Postum Bldg 6½s 1943	72	---
165 Broadway Bldg 5½s '51	57	62	Prudence Co 5½s '61	35	40
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	8	11
			40 Wall St Bldg 6s 1958	36	40
10 East 40th St Bldg 6s 1940	17	24	West End Ave, 104th Street		
18-20 East 41st St Bldg 6s'40	12	16	Bldg 6s 1939	8	12
Graybar Bldg 5s 1946	48	52			
Grenada, The 6s 1938	5	10			
Harriman Bldg 6s 1951	51	56			
Hearst Brisbane Prop 6s '42	41	---			
Hotel Lexington 6s 1943	7	11	*Stocks—*		
Hotel St George 5¾s 1943	15	21	Bond & Mtge Guarantee Co	5½	8
			City & Suburban Homes Co	5	7
Lincoln Bldg 5½s 1953	20	23	39 Broadway Bldg units	10	15
616 Madison Ave Bldg ctfs	9	13½	551 Fifth Ave Inc units	7	10
Montague Court Office Bldg			F F French Invest'g Co com	3	3½
6½s 1945	10	---	F F French Invest'g Co pref	6	10
N Y Athletic Club 6s 1946	17½	19	F F French Operators Inc	65	85
N Y Even Journal 6½s '37	70	75	Lawyers Mortgage Co	4½	6½
New Weston Hot Ann 6s '40	14	16	Lawyers Title & Guar Co	12½	17½
New Weston Hot Ann ctfs	9	12	N Y Title & Mortgage Co	1¾	3
Paramount Theatres 6s '45	16½	20	Title Guarantee & Tr Co	24½	27

Other Over-the-Counter Securities—Friday Feb. 17

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	70¼	72	Mag Pet 4½s Feb 15 '30-'35	100¾	---
Amer Metal 5½s 1934 A&O	69½	69⅝	Union Oil 5s 1935 F&A	100¼	100⅝
Amer Wat Wks 5s 1934 A&O	90½	92¼	United Drug deb 5s '33 A&O	99¾	---

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	87	90	Hunt'ton W 1st 6s '54 M&S	94	---
Ark Wat 1st 5s A 1956 A&O	88	91	1st m 5s 1954 ser B M&S	88	90
Ashtabula W W 5s '58 A&O	82½	85	5s 1962	82	85
Atlantic Co Wat 5s '58 M&S	80	84	Joplin W W 5s '57 ser A M&S	81	84
Birm WW 1st 5½s A'54 A&O	99½	100½	Kokomo W W 5s 1958 J&D	84	86
1st m 5s 1954 ser B J&D	92	---	Monm Con W 1st 5s '56 J&D	88	90
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	86	88
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	99¾	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 WW 6s '49A J&D	99	101
Davenport W 5s 1961 J&J	87	90	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	80	---
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	80	82	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	5.00	4.00	Kanawha & Michigan 6s	6.00	5.50
Equipment 6½s	5.50	4.50	Kansas City Southern 5½s	8.50	7.00
Baltimore & Ohio 6s	6.25	5.75	Louisville & Nashville 6s	5.50	4.75
Equipment 4½s & 5s	6.25	5.75	Equipment 6½s	5.50	4.75
Buff Roch & Pitts equip 6s	7.50	6.00	Minn St P & SS M 4½s & 5s	10.00	8.00
Canadian Pacific 4½s & 6s	6.25	5.50	Equipment 6½s & 7s	10.00	8.00
Central R R of N J 6s	5.00	4.00	Missouri Pacific 6½s	10.00	8.50
Chesapeake & Ohio 6s	4.50	4.00	Equipment 6s	10.00	8.50
Equipment 6½s	4.50	4.00	Mobile & Ohio 5s	10.00	8.50
Equipment 5s	4.50	4.00	New York Central 4½s & 5s	6.25	5.75
Chicago & North West 6s	9.00	7.00	Equipment 6s	6.25	5.75
Equipment 6½s	9.00	7.00	Equipment 7s	6.25	5.75
Chic R I & Pac 4½s & 5s	10.00	8.00	Norfolk & Western 4½s	4.50	3.00
Equipment 6s	10.00	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	5.00	4.25	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	5.25	4.75	Southern Pacific Co 4½s	5.25	4.75
Hocking Valley 5s	5.25	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	6.25	5.75	Equipment 6s	10.00	8.00
Equipment 6s	6.25	5.75	Toledo & Ohio Central 6s	6.50	5.50
Equipment 7s & 6½s	6.25	5.75	Union Pacific 7s	4.50	3.50

* No par value. *a* And dividend. *d* Last reported market. *e* Flat prices. *x* Ex-dividend. *y* Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issues of Feb. 11, Feb. 4 and some of those given in our issue of Jan. 28. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Jan. 27, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figu es in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the January number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	*Issue of Chronicle When Published.*	*Page.*
Acme Steel Co	Feb. 11	1016
(J. P.) Adams Manufacturing Co	Feb. 18	1201
Air Reduction Co	Jan. 28	650
Akron, Canton & Youngstown	Jan. 28	647
Alabama Great Southern	Feb. 4	831
Alaska Juneau Gold Mining Co	Feb. 11	1005
Alaska Packers Association	Feb. 4	844
Aldred Investment Corp. (Canada)	Feb. 18	1201
Allen Industries, Inc	Feb. 4	844
Alliance Investment Corp	Feb. 11	1017
Allied Kid Co	Feb. 18	1201
Allis-Chalmers Mfg. Co., Inc	Feb. 4	844
Alpha Portland Cement Co	Feb. 18	1196
Alton	Feb. 4	827
Alton & Southern RR	Jan. 28	647
Amalgamated Electric Co., Ltd	Feb. 18	1201
American Bakeries Corp	Feb. 11	1017
Amer. Brake Shoe & Foundry Co	Jan. 28	659
American Capital Corp	Jan. 28	659
American Chicle Co	Feb. 11	1017
American Commercial Alcohol Corp	Jan. 28	650
Amer. & General Securities Corp	Jan. 28	660
American Cities Power & Light Co	Jan. 28	657
American & Continental Corp	Feb. 18	1202
American Express Co	Feb. 18	1202
American Furniture Co., Inc	Feb. 11	1018
American Investors, Inc	Feb. 11	1018
American Seating Co	Feb. 18	1202
American Snuff Co	Feb. 11	1018
American Steel Founders	Feb. 4	844
American Superpower Corp	Jan. 28	657
American Surety Co. of N. Y	Feb. 11	1018
American Tel. & Tel. Co	Feb. 18	1190
Archer-Daniels-Midland Co	Feb. 4	833
Arlington Mills	Feb. 11	1019
Arundel Corp	Feb. 11	1019
Associated Apparel Industries, Inc	Feb. 18	1203
Associated Telephone Utilities Co	Feb. 11	1011
Associates Investment Co	Feb. 18	1203
Atchison, Topeka & Santa Fe Ry	Feb. 4	831
Atlanta, Birmingham & Coast	Feb. 4	827
Atlanta & West Point	Feb. 4	827
Atlantic City	Feb. 4	827
Atlantic City Sewerage Co	Feb. 18	1198
Atlantic Coast Line	Jan. 28	647
Atlantic Ice Mfg. Co	Feb. 11	1019
Atlantic Refining Co	Jan. 28	661
Atlas Imperial Diesel Engine Co	Feb. 4	845
Atlas Powder Co	Feb. 4	837
Auburn Automobile Co	Jan. 28	661
Automobile Finance Co	Feb. 4	845
Axton Fisher Tobacco Co	Feb. 11	1005
Baldwin Locomotive Works	Jan. 28	653
Balt. & Ohio, Chicago Terminal	Feb. 4	827
Baltimore & Ohio RR	Jan. 28	647
Bangor & Aroostock	Feb. 4	831
Bangor Hydro Electric Co	Feb. 11	1005
Bankers Investment Trust of Amer	Feb. 18	1203
Barcelona Trac. Lt. & Pow. Co., Ltd	Feb. 4	833
Bastian Blessing Co	Feb. 11	1019
Baton Rouge Electric Co	Feb. 11	1005
Bayuk Cigars, Inc	Feb. 18	1203
Beaumont, Sour Lake & Western	Feb. 4	830
Belding-Corticelli, Ltd	Jan. 28	661
Bell Telephone Co. of Pa	Feb. 11	1012
Belt Ry. of Chicago	Feb. 4	827
Benson & Hedges	Feb. 18	1203
Berkshire Street Ry. Co	Feb. 11	1005
Bessemer & Lake Erie	Feb. 4	827
Bethlehem Steel Corp	Jan. 28	650
Blue Ridge Corp	Jan. 28	654
Bond & Mortgage Guarantee Co	Jan. 28	662
Booth Mfg Co	Feb. 18	1204
Boston Elevated Ry	Feb. 11	1005
Boston & Maine	Jan. 28	649
Boston Wharf Co	Jan. 28	662
(J. G.) Brill Co	Feb. 11	1019
British Columbia Power Corp. Ltd	Feb. 11	1005
Brooklyn Eastern Dist. Term	Jan. 28	647
Brooklyn Union Gas Co	Feb. 18	1196
Buckeye Pipe Line Co	Feb. 18	1204
(Edward G.) Budd Mfg. Co	Feb. 18	1204
Budd Wheel Co	Feb. 18	1204
Burlington & Rock Island	Feb. 4	827
Building Products, Ltd	Feb. 11	1020
Butler Bros., Inc	Feb. 11	1020
Butte Copper & Zinc Co	Feb. 11	1020
(A. M.) Byers Co	Feb. 4	833
Cambria & Indiana	Feb. 4	827
Canada Dry Ginger Ale, Inc	Feb. 11	1006
Canadian Bronze Co., Ltd	Feb. 18	1204
Canadian Pacific Lines in Maine	Feb. 4	827
Canadian Nat. Lines in New England	Feb. 4	827
Canadian Pacific Lines in Vermont	Feb. 4	827
Canadian Pacific Ry	Feb. 4	832

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(A. M.) Castle & Co	Jan. 28	663
Caterpillar Tractor Co	Feb. 18	1190
Catelli Macaroni Products Corp., Ltd	Feb. 18	1204
Central Cold Storage Co	Feb. 18	1205
Central of Georgia Ry	Feb. 4	827
Central Illinois Light Co	Feb. 11	1006
Central RR. of New Jersey	Jan. 28	647
Central States Electric Corp	Jan. 28	653
Central Vermont Ry., Inc	Jan. 28	647
Century Shares Trust	Feb. 11	1021
Chain & General Equities Corp	Feb. 11	1021
Chain Store Investing Corp	Feb. 4	833
Chapman Ice Cream Co	Feb. 11	1021
Charleston & Western Carolina	Feb. 4	827
Chartered Investors, Inc	Feb. 4	846
Chicago, Burlington & Quincy	Feb. 4	827
Chicago & Eastern Illinois	Feb. 4	827
Chicago Electric Mfg. Co	Feb. 11	1021
Chicago & Erie	Feb. 4	828
Chicago Great Western	Feb. 4	827
Chicago, Indianapolis & Louisville	Feb. 4	828
Chicago & Illinois Midland	Feb. 4	828
Chic., Milwaukee, St. P. & Pacific	Feb. 4	828
Chicago & North Western	Feb. 4	828
Chicago Railway Equipment Co	Feb. 18	1205
Chicago River & Indiana	Feb. 4	828
Chicago, Rock Island & Gulf	Feb. 4	828
Chicago, Rock Island & Pacific	Feb. 4	828
Chicago, St. Paul, Minn. & Omaha	Jan. 28	648
Childs Co	Feb. 18	1191
Cinc., New Orleans & Tex. Pacific	Feb. 4	831
Cinc. & Suburban Bell Teleph. Co	Feb. 11	1013
Cleveland Elec. Illuminating Co	Feb. 18	1198
Clinchfield	Feb. 4	828
Cluett, Peabody & Co., Inc	Feb. 4	837
Colonial Life Ins. Co. of America	Feb. 4	846
Colorado & Southern	Feb. 4	828
Columbia Gas & Electric Corp	Feb. 18	1189
Columbia Pictures Corp	Feb. 11	1006
Columbus & Greenville	Feb. 4	828
Commercial Credit Co	Feb. 18	1191
Commercial Investment Trust Corp	Feb. 11	1009
Commercial Solvents Corp	Feb. 4	833
Commonwealth Edison Co	Feb. 18	1199
Conemaugh & Black Lick	Jan. 28	648
Connecticut Power Co	Feb. 11	1013
Consolidated Cigar Corp	Feb. 18	1205
Consolidated Dry Goods Co	Feb. 11	1022
Consol. Gas, El Lt. & Pr. Co. of Balt.	Feb. 4	833
Consolidated Laundries Corp	Feb. 18	1206
Continental Baking Corp	Feb. 18	1193
Continental Insurance Co	Jan. 28	664
Continental Securities Corp	Jan. 28	664
Continental Steel Corp	Jan. 28	664
Corno Mills Co	Jan. 28	664
Cord Corp	Feb. 4	847
Crocker Wheeler Elec. Mfg. Co	Feb. 11	1022
Crucible Steel Co. of America	Feb. 11	1008
Cushmans Sons, Inc	Feb. 11	1006
Curtis Publishing Co	Feb. 4	847
Dartmouth Mfg. Co	Feb. 18	1206
David & Freve, Ltd	Feb. 4	848
Deere & Co	Feb. 18	1192
Delaware & Hudson RR. Corp	Jan. 28	648
Delaware, Lackawanna & Western	Jan. 28	648
Denver & Rio Grande Western	Feb. 4	831
Denver & Salt Lake	Feb. 4	828
Denver Tramway Corp	Feb. 4	841
Denver Union Stock Yard Co	Feb. 18	1206
Detroit Bankers Co	Feb. 11	1022
Detroit & Cleveland Navigation Co	Feb. 11	1022
Detroit Edison Co	Feb. 18	1190
Detroit & Mackinac	Feb. 4	828
Detroit Terminal RR	Feb. 4	828
Detroit, Toledo & Ironton	Jan. 28	648
Detroit & Toledo Shore Line	Feb. 4	828
Devoe & Raynolds, Inc	Feb. 18	1206
Diamond State Telephone Co	Feb. 11	1013
Dividend Shares, Inc	Feb. 11	1022
(Jacob) Dold Packing Co	Feb. 4	848
(S. R.) Dresser Mfg. Co	Feb. 11	1023
Duluth, Missabe & Northern	Feb. 4	828
Duluth, South Shore & Atlantic	Feb. 4	828
Duluth, Winnipeg & Pacific	Feb. 4	828
E. I. du Pont de Nemours & Co	Feb. 4	834
EastKootenay Power Co	Feb. 11	1006
Eastern Steamship Lines, Inc	Feb. 11	1005
Eastern Utilities Associates	Feb. 18	1190
Electric Shareholdings Corp	Jan. 28	665
Elgin, Joliet & Eastern	Feb. 4	828
El Paso Electric Co	Feb. 11	1006
Engineers Public Service Co	Feb. 11	1006
Equitable Office Bldg. Corp	Feb. 4	833
Erie RR	Feb. 4	832
Erie System	Feb. 4	828

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Eureka Vacuum Cleaner Co	Feb. 18	1207
Fall River Gas Works Co	Feb. 18	1109
Ferry Cap & Set Screw Co	Feb. 11	1023
Fidelity & Deposit Co	Feb. 18	1207
Fidelity-Phenix Fire Insurance Co	Jan. 28	666
Finance Co. of America at Baltimore	Feb. 11	1023
Finance Service Co. at Baltimore	Feb. 4	849
Fitchburg & Leominster St. Ry	Jan. 28	651
FitzSimons & Connell Dge & Dk. Co	Feb. 11	1024
Florida East Coast Ry	Feb. 4	828
Fonda Johnstown & Gloversville	Feb. 4	832
Foote Burt Co	Feb. 18	1208
Foreign Power Securities Corp., Ltd	Feb. 11	1013
Ft. Dodge Des Moines & Sou. RR. Co	Feb. 18	1197
Fort Smith & Western	Feb. 4	828
Ft. Worth & Denver City	Feb. 4	828
Ft. Worth & Rio Grande	Feb. 4	830
Fostoria Pressed Steel Corp	Feb. 11	1024
Freeport Texas Co	Feb. 4	836
Galland Mercantile Laundry Co	Feb. 11	1024
Galveston Wharf	Feb. 4	828
General Baking Co	Feb. 4	850
General Candy Corp	Feb. 11	1024
General Capital Corp	Jan. 28	667
General Cigar Co	Feb. 4	850
General Fireproofing Co	Feb. 11	1024
General Motors Corp	Feb. 11	1024
General Railway Signal Co	Feb. 4	850
General Tire & Rubber Co	Jan. 28	667
Georgia	Feb. 4	828
Georgia & Florida	Feb. 4	832
Georgian, Inc	Feb. 18	1208
Georgia, Southern & Florida	Feb. 4	831
Giant Portland Cement Co	Feb. 11	1025
Glen Alden Coal Co	Feb. 18	1208
Globe Grain & Milling Co	Feb. 4	834
Grand Trunk Western	Feb. 4	828
Great Northern	Feb. 4	829
Green Bay & Western	Feb. 4	829
Goldman Sachs Trading Corp	Jan. 28	652
Gotham Silk Hosiery Co., Inc	Feb. 18	1209
Guarantee Co. of North America	Feg. 11	1025
Gulf Coast Lines	Jan. 28	649
Gulf, Colorado & Santa Fe	Feb. 4	827
Gulf, Mobile & Northern	Feb. 4	829
Gulf Power Co	Feb. 11	1006
Gulf & Ship Island	Feb. 4	829
Gulf States Utilities Co	Feb. 11	1006
Hamilton Woolen Co., Inc	Jan. 28	667
Hancock Oil Co. of Cal	Feb. 4	833
Hart-Carter Co	Jan. 28	668
Hart, Schaffner & Marx	Jan. 28	668
Hartford Electric Light Co	Feb. 11	1014
Hartford Gas Co	Feb. 4	841
Haverhill Gas Light Co	Feb. 18	1190
Hercules Powder Co	Feb. 4	852
Hibbard, Spencer, Bartlett & Co	Jan. 28	668
(A.) Hollander & Sons, Inc	Feb. 4	852
Hollinger Consol. Gold Mines, Ltd	Feb. 4	852
Honolulu Rapid Transit Co., Ltd	Jan. 28	651
Household Finance Corp	Feb. 11	1025
Howe Sound Co	Jan. 28	651
Hussmann-Ligonier Co	Feb. 18	1209
Illinois Bell Telephone Co	Feb. 11	1006
Illinois Brick Co	Feb. 11	1026
Illinois Central System	Feb. 4	829
Illinois Central RR	Feb. 4	829
Illinois Power Co	Feb. 11	1006
Illinois Terminal	Feb. 4	829
Indian Motocycle Co	Feb. 11	1026
Indiana Harbor Belt	Feb. 4	830
Indiana Limestone Co	Feb. 11	1026
Indiana Pipe Line Co	Feb. 11	1026
Indianapolis Water Co	Feb. 4	841
Industrial & Power Securities Co	Feb. 4	833
Industrial Rayon Corp	Jan. 28	669
Inland Steel Co	Feb. 4	834
Interborough Rapid Transit Co	Feb. 18	1190
Interlake Iron Corp	Feb. 11	1006
International Carriers, Ltd	Feb. 18	1209
International Great Northern	Feb. 4	829
International Ry (Buffalo)	Feb. 4	841
International Rys. of Cent. America	Feb. 4	832
International Salt Co	Feb. 18	1210
International Sec. Corp. of Amer	Jan. 28	669
Interstate Bakeries Corp	Feb. 4	853
Investment Corp. of Phila	Feb. 4	853
Iron Fireman Manufacturing Co	Feb. 18	1210
Irving Air Chute Co., Inc	Feb. 11	1027
Jackson & Curtis Securities Corp	Feb. 4	853
Jaeger Machine Co	Feb. 11	1027
Jamaica Public Service, Ltd	Feb. 18	1190
Jamaica Water Supply Co	Feb. 4	842
Jewel Tea Co., Inc	Feb. 11	1027
Kansas City Southern	Feb. 4	829

Name of Company—	Issue of Chronicle When Published.	Page.
Kansas, Oklahoma & Gulf	Feb. 4	829
Key West Electric Co	Feb. 11	1006
(D. Emil) Klein Co	Jan. 28	670
(S. S.) Kresge Co	Feb. 11	1027
(S. H.) Kress & Co	Jan. 28	670
Kroger Grocery & Baking Co	Feb. 18	1193
Lake Superior & Ishpeming	Feb. 4	829
Lake Terminal	Jan. 28	648
Lane Bryant, Inc	Feb. 4	834
Lawrence Portland Cement Co	Feb. 18	1210
Lehigh & Hudson River	Feb. 4	829
Lehigh & New England	Jan. 28	648
Lehigh Valley	Jan. 28	648
Lima Locomotive Co	Feb. 11	1028
Lincoln Telephone & Telegraph Co	Jan. 28	658
Lindsay Light Co	Feb. 4	854
Loblaw Groceterias, Ltd	Feb. 4	834
Loew's, Inc	Feb. 11	1006
Long Island	Feb. 4	830
(P.) Lorillard Co	Feb. 18	1211
Los Angeles Inv. Co	Feb. 11	1028
Los Angeles & Salt Lake	Feb. 4	829
Louisiana & Arkansas	Feb. 4	829
Louisiana, Arkansas & Texas	Feb. 4	829
Louisiana Steam Generating Co.	Feb. 11	1006
Louisville & Nashville	Feb. 4	829
Lunkenheimer Co	Feb. 11	1028
McCall Corp	Feb. 11	1029
Manchester Electric Co	Feb. 11	1014
Marine Midland Corp	Feb. 4	855
Marmon Motor Car Co	Feb. 11	1006
Massachusetts Investors Trust	Feb. 11	1029
Mathieson Alkali Works, Inc	Feb. 18	1212
Mayflower Associate, Inc	Feb. 4	855
Mercury Ins. Co. St. Paul, Minn	Feb. 18	1212
Metro-Goldwyn Pictures Corp	Feb. 18	1190
Michigan Bell Telephone Co	Feb. 18	1200
Middlesex & Boston Street Ry. Co	Feb. 11	1006
Midland Valley	Feb. 4	829
Minneapolis-Honeywell Regulator Co	Feb. 11	1030
Minneapolis & St. Louis	Jan. 28	648
Minn., St. Paul & S. S. Marie	Feb. 4	829
Mississippi Central	Feb. 4	829
Mississippi Power Co	Feb. 11	1006
Mississippi River Power Co	Feb. 4	842
Missouri Illinois	Feb. 4	829
Missouri-Kansas-Texas Lines	Feb. 4	829
Missouri & North Arkansas	Feb. 4	829
Missouri Pacific	Feb. 4	829
Mobile & Ohio RR	Feb. 4	829
Modine Mfg. Co	Feb. 18	1212
Mohawk Carpet Mills, Inc	Feb. 18	1212
Monongahela	Feb. 4	829
Monongahela Connecting	Jan. 28	648
Montour RR	Feb. 18	1189
Montreal Light Heat & Power Cons	Feb. 11	1015
Montreal Loan & Mortgage Co	Feb. 18	1213
Motor Bankers Corp	Jan. 28	671
M. & T. Securities Corp	Jan. 28	671
Nash Motors Co	Feb. 4	856
Nash., Chatt. & St. Louis	Feb. 4	829
National Aviation Corp	Feb. 18	1213
National Biscuit Co	Jan. 28	652
National Bellas Hess, Inc	Feb. 4	834
National Lead Co	Feb. 4	856
National Republic Investment Trust	Feb. 11	1031
National Steel Corp	Feb. 4	834
(The) Nevada-California Elec. Corp	Feb. 18	1190
Nevada Consol. Copper Co	Feb. 18	1190
Nevada Northern	Feb. 4	829
New Amsterdam Casualty Co	Feb. 4	857
Newburgh & South Shore	Jan. 28	648
New England Tel. & Tel. Co	Feb. 11	1009
New Haven Water Co	Feb. 18	1200
New Jersey Bell Telephone Co	Feb. 18	1200
New Jersey & New York	Feb. 4	828
New Jersey Zinc Co	Feb. 11	1006
New Orleans-Great Northern	Feb. 4	829
New Orleans & Northeastern	Feb. 4	831
New Orleans Terminal	Feb. 4	831
New Orleans, Texas & Mexico	Feb. 4	830
New York Auction Co	Feb. 11	1031
New York Central	Feb. 4	830
New York, Chic. & St. Louis RR	Jan. 28	648
New York Connecting	Feb. 4	830
New York, New Haven & Hartford	Jan. 28	649
New York, Ontario & Western Rys	Jan. 28	648
New York State Railways	Feb. 4	834
N. Y., Susquehanna & Western	Feb. 4	830
New York Telephone Co	Feb. 4	834
New York Transit Co	Feb. 4	857
Niagara Share Corp. of Md	Feb. 4	857
Norfolk Southern	Feb. 4	830
Norfolk & Western	Feb. 4	832
North American Investment Corp	Feb. 11	1031
North American Oil Consolidated	Jan. 28	672
Northern Alabama	Feb. 4	831
Northern Pacific	Feb. 4	830
Northern Pipe Line Co	Feb. 11	1031
Northwest Bancorporation	Feb. 18	1214
Northwestern Pacific	Feb. 4	830
Novadel-Agene Corp	Feb. 18	1214
Ohio Brass Co	Feb. 11	1031
Oil Shares, Inc	Feb. 18	1214
Oilstocks, Ltd	Jan. 28	672
Oklahoma City, Ada-Atoka	Feb. 4	830
Ontario Mfg. Co	Feb. 11	1032
(The) Orange & Rockland Elec. Co	Feb. 11	10 7
Oregon Short Line	Feb. 4	831
Oregon-Washington RR. & Nav. Co	Feb. 4	831
Oshkosh Overall Co	Jan. 28	672
Owens Illinois Glass Co	Feb. 18	1214
Pacific Lighting Corp	Feb. 4	838
Pacific Mills	Feb. 11	1032
Pacific Southern Investors, Inc	Feb. 4	858
(The) Pacific Tel. & Tel. Co	Feb. 11	1007
Panhandle & Santa Fe	Feb. 4	827
Parke, Davis & Co	Feb. 18	1215
Pennsylvania	Feb. 4	830
Pennsylvania RR. Regional System	Jan. 28	649
Pennsylvania Water & Power Co	Feb. 4	843
Peoples Gas Light & Coke Co	Feb. 18	1194
Peoria & Pekin Union	Feb. 4	830
Petroleum Corp of America	Feb. 4	859
Philippine Ry	Feb. 4	832
Pittsburgh & Lake Erie	Feb. 4	830
Pittsburgh & Shawmut	Jan. 28	648
Pittsburgh, Shawmut & Northern	Feb. 4	830
Pittsburgh & West Virginia	Feb. 4	830
Power Corp. of Canada, Ltd	Feb. 8	834
Pratt & Lambert, Inc	Feb. 11	1032
Premier Shares, Inc	Feb. 11	1033
Pressed Steel Car Co	Feb. 4	859
Process Corp	Feb. 11	1033
Prudential Investors, Inc	Feb. 11	1033
Puget Sound Power & Light Co	Feb. 11	1007
Pullman Company	Feb. 18	1191
Purity Bakeries Corp	Feb. 4	834
Railway Express Agency, Inc	Feb. 4	834
Railway & Light Securities Co	Feb. 11	1034
Rapid Electrotype Co	Feb. 11	1034
Real Silk Hosiery Mills, Inc	Feb. 18	1190
Reliance Management Corp	Feb. 18	1216
Reliance Mfg. Co. (Ill.)	Feb. 11	1034
Rich'd, Fredericksburg & Potomac	Jan. 28	648
Riverside Cement Co	Feb. 4	860
Riverside & Dan River Cotton Mills, Inc	Feb. 11	1034
Rochester Capital Corp	Feb. 18	1217
Rock Island Lines	Jan. 28	649
Rolland Paper Co., Ltd	Feb. 11	1034
Roosevelt Field, Inc	Feb. 11	1035
Rutland	Fe[illegible]	830
St. Joseph & Grand Island	[illegible] 4	831
St. Joseph Lead Co	Feb. 18	1217
St. Louis, Brownsville & Mexico	Feb. 4	830
St. Louis, San Francisco Ry	Feb. 4	832
St. Louis, San Francisco & Texas	Feb. 4	830
St. Louis, Southwestern Ry. Lines	Jan. 28	650
St. Paul Fire & Marine Insur. Co	Feb. 18	1217
San Antonio, Uvalde & Gulf	Feb. 4	830
San Diego & Arizona	Feb. 4	830
Schulze Baking Co	Feb. 4	860
Scotten Dillon Co., Inc	Jan. 28	674
Scott Paper Co	Feb. 11	1035
Seaboard Air Line	Feb. 4	830
Second Intern'l Securities Corp	Jan. 28	674
Shawinigan Water & Power Co	Feb. 11	1009
Shawmut Association	Feb. 11	1035
Shennandoah Corp	Jan. 28	653
Sierra Pacific Electric Co	Feb. 18	1190
Simpsons, Ltd	Jan. 28	675
Sivyer Steel Casting Co	Jan. 28	675
Soo Line System	Feb. 4	832
South Carolina Power Co	Feb. 11	1007
Southern Pacific Co	Feb. 18	1195
Southern Calif. Edison Co., Ltd	Feb. 18	1191
Southern Canada Power Co., Ltd	Feb. 18	1191
Southern Indiana Gas & Elec. Co	Feb. 11	1007
Southern New England Tel. Co	Feb. 11	1015
Southern Ry	Feb. 4	831
Southern Pacific Lines	Jan. 28	648
Southern Pacific S. S. Lines	Feb. 4	830
Southern Ry	Feb. 11	1007
Southwestern Bell Telephone Co	Feb. 4	834
Spiegel, May, Stern & Co., Inc	Feb. 11	1035
Spokane International	Feb. 4	830
Spokane, Portland & Seattle	Feb. 4	830
Springfield Street Ry	Feb. 11	1007
Stahl-Meyer, Inc	Jan. 28	676
Stamford Gas & Electric Co	Feb. 11	1016
Standard Brands, Inc	Feb. 11	1007
Standard Investing Corp	Jan. 28	676
Standard Oil Co. of Kansas	Feb. 11	1037
Staten Island Rapid Transit	Jan. 28	649
(Frederick) Stearns & Co	Feb. 11	1036
Sterling Securities Corp	Jan. 28	676
(John B.) Stetson Co. Philadelphia	Jan. 28	676
Storkline Furniture Corp	Feb. 18	1218
Sun Investing Co., Inc	Feb. 4	861
Tampa Electric Co	Feb. 18	1191
Teck-Hughes Gold Mines, Ltd	Jan. 28	652
Telautograph Corp	Feb. 18	1218
Tennessee Central	Feb. 4	831
Terminal RR. Assn. of St. Louis	Feb. 4	831
Texarkana & Ft. Smith	Feb. 4	829
Texas Mexican	Feb. 4	831
Texas & New Orleans	Feb. 4	830
Third Ave. Ry. System	Feb. 4	834
Toledo, Peoria & Western RR	Feb. 4	831
Toledo Terminal	Feb. 4	831
Transue & Williams Steel Forging Corp	Feb. 11	1037
Travelers Insurance Co	Feb. 18	1219
Twin City Rapid Transit Co	Feb. 11	1016
Underwood-Elliott-Fisher Co	Feb. 18	1219
Union Elec. Lt. & Power Co. (Conn.)	Feb. 11	1016
Union Elec. Lt. & Pr. Co. of Ill	Feb. 4	843
Union Oil Co. of Calif	Feb. 18	1195
Union Pacific	Feb. 4	831
Union RR	Feb. 4	831
Union Street Ry	Feb. 4	844
United Milk Products Corp	Feb. 11	1038
U. S. & Brit. International Co., Ltd	Jan. 28	678
U. S. Hoffman Machinery Corp	Feb. 18	1219
United States Steel Corp	Feb. 4	834
United States Tobacco Co	Feb. 18	1193
Utah	Feb. 4	831
Vick Finan[illegible] Corp	Jan. 28	678
Virginia Electric & Power Co	Feb. 11	1007
Virginian RR	Feb. 4	831
Wahl Co	Feb. 11	1039
Ward Baking Corp	Feb. 18	1220
Warner Bros. Pictures, Inc	Feb. 11	1007
Washington Ry. & [illegible]lectric Co	Feb. 4	844
Wayne Pu[illegible] Co	Jan. 28	679
Western Maryland	Feb. 4	832
Western Pacific	Feb. 4	831
(The) Western Public Service Co	Feb. 11	1007
Western Ry. of Alabama	Feb. 4	831
Western Union Telegraph Co., Inc	Feb. 18	1191
(George) Weston, Ltd	Feb. 11	1039
Wheeling & Lake Erie	Feb. 4	831
Whitaker Paper Co	Feb. 11	1040
Wichita Falls & Southern	Feb. 4	831
Windsor Hotel, Ltd	Feb. 11	1040
Wisconsin Bankshares Corp	Feg. 11	1040
Wolverine Portland Cement Co	Feb. 11	1040
F. W. Woolworth & Co	Feb. 4	836
Yazoo & Mississippi Valley	Feb. 4	829
York Ice Machinery Corp	Feb. 11	1040

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making reports:

Name—	Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (—).
		$	$	$
Canadian National	1st wk of Feb	1,966,994	2,594,801	—627,807
Canadian Pacific	1st wk of Feb	1,777,000	2,178,000	—401,000
Georgia & Florida	1st wk of Feb	12,200	16,700	—4,500
Minneapolis & St Louis	1st wk of Feb	103,637	155,799	—52,162
Southern	1st wk of Feb	1,759,063	1,951,932	—192,869
St Louis Southwestern	1st wk of Feb	222,100	241,837	—19,737
Western Maryland	1st wk of Feb	204,423	276,469	—72,045

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	242,342	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
December	245,751,231	288,205,766	—42,454,535	241,806	241,950

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
December	57,854,695	53,482,600	+4,372,095	+8.17

Net Earnings Monthly to Latest Dates.

Montour—

January—	1933.	1932.	1931.	1930.
Gross from railway	$108,675	$119,394	$195,841	$193,083
Net from railway	35,056	29,502	71,710	55,326
Net after rents	54,160	44,738	80,772	64,692

INDUSTRIAL AND MISCELLANEOUS CO'S.

Columbia Gas & Electric Corp.

(And Subsidiary Companies)

Period End. Dec. 31—	1932—3 Mos.—	1931.	1932—12 Mos.—	1931.
Gross revenues	$19,799,488	$21,489,201	$79,155,168	$89,404,033
Operating expenses	9,487,188	11,299,143	38,416,586	44,960,971
Provision for retirements and depletion	1,558,983	1,774,329	6,622,193	7,258,509
Taxes	1,521,341	840,191	7,540,201	7,252,338
Net operating revenue	$7,231,975	$7,575,538	$26,576,188	$29,932,215
Other income	72,119	153,345	286,035	289,932
Gross corporate inc	$7,304,094	$7,728,883	$26,862,223	$30,222,147
Int. on securs. of subs. in hands of public, &c.	877,786	718,145	3,190,827	2,868,967
Pref. divs. of subs. and minority interests	644,443	640,163	2,547,968	2,561,185
Bal. applicable to Col. Gas & Elec. Corp	$5,781,865	$6,370,576	$21,123,429	$24,791,995
Income of other subs. applic. to C.G.& E. Corp	2,426	99,057	*Dr.*18,602	871,273
Total earns. of subs. applicable to C.G.& E.	$5,784,291	$6,469,633	$21,104,826	$25,663,268
Net rev. of C.G.&E.Corp	849,331	1,064,812	2,364,123	2,569,971
Combined earns applicable to fixed chges. of C. G. & E. Corp	$6,633,622	$7,534,444	$23,468,949	$28,233,239
Int. chges., &c. of C. G. & E. Corp	1,448,843	1,542,257	6,264,274	5,901,350
Bal. applic. to cap. stks. of C. G. & E. Corp	$5,184,779	$5,992,188	$17,204,675	$22,331,888
Preferred dividends paid			6,084,649	5,880,374
Balance			$11,120,027	$16,451,514
Earnings per share on common shares outstanding at end of respective periods			$0.96	$1.42

Note.—Pending decisions on certain cases now before the Courts or Utility Commissions, which might reduce rates for gas service, earnings under such contested rates are being held in a special reserve. The above statement of revenues excludes such earnings, amounting in 1932 to approximately $1,720,000, equivalent to about 15c. per share on common, and in 1931 to $1,497,000, about 13c. per share.

American Telephone & Telegraph Co.

	—Month of December— 1932.	1931.	12 Mos. End. Dec. 31 1932.	1931.
Telep. oper. revenues	$6,873,057	$8,955,481	$89,327,299	$109317,961
Telep. oper. expenses	5,036,585	6,490,073	61,605,096	69,620,770
Net telep. oper. revs	$1,836,472	$2,465,408	$27,722,203	$39,697,191
Uncollect. oper. revs	106,255	125,336	1,226,532	1,264,782
Taxes assign. to opers	def299,798	413,087	5,221,366	6,084,839
Operating income	$2,030,015	$1,926,985	$21,274,305	$32,347,570

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Caterpillar Tractor Co.

Earnings for the Month of January 1933

Net sales	$604,533
Net loss after charges	145,027

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Consolidated Laundries Corp.

(And Subsidiaries)

Period End. Dec. 31—	1932—3 *Mos.*	—1931.	1932—12 *Mos.*	—1931.
Net profit	loss$6,029	$166,212	$296,213	$689,375

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Detroit Edison Co.

(And Subsidiary Utility Companies)

12 *Months Ended Jan.* 31—	1933.	1932.
Total electric revenue	$41,220,072	$46,295,263
Steam revenue	1,919,875	2,013,945
Gas revenue	426,741	460,953
Miscellaneous revenue	1,077	*Dr*4,057
Total operating revenue	$43,567,765	$48,766,104
Non-operating revenue	142,836	48,824
Total revenue	$43,710,602	$48,814,927
Operating & non-operating expenses	31,021,405	31,539,183
Interest on funded and unfunded debt	6,100,384	5,766,570
Amortization of debt discount and expense	189,669	192,094
Miscellaneous deductions	54,489	39,802
Net income	$6,344,654	$11,277,278

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Eastern Utilities Associates.

(And Constituent Companies)

	—Month of December— 1932.	1931.	—12 Mos. End. Dec.31— 1932.	1931.
Gross earns., constit. cos.	$726,496	$761,650	$8,177,319	$9,005,329
E.U.A. income from invest. & other sources	90,531	90,421	233,444	232,423
Balance	$817,027	$852,071	$8,410,764	$9,237,752
Operation	315,942	334,353	3,720,330	4,091,766
Maintenance	21,746	24,338	281,088	368,560
Taxes	80,748	66,557	894,781	874,815
Net revenue	$398,591	$426,822	$3,514,563	$3,902,611
Interest & amortization	76,421	68,886	883,487	795,840
Balance	$322,169	$357,935	$2,631,076	$3,106,770
Appropriation to retirement reserve*			725,000	725,000
Balance			$1,906,076	$2,381,770
Dividends on pref. stock of constituent companies			127,152	127,152
Balance			$1,778,924	$2,254,618
Amount applicable to common stock of constituent companies in hands of public			64,479	92,420
Balance			$1,714,444	$2,162,197
Dividends on E.U.A. common			1,370,909	1,370,815
Balance			$343,535	$791,382

*Amount set aside by the directors of constituent companies during the 12 months' period.

Note.—The 1931 figures have been rearranged to conform with the new presentation of results of operation adopted Dec. 31 1932.

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Fall River Gas Works Co.

	—Month of December— 1932.	1931.	—12 Mos. End. Dec. 31— 1932.	1931.
Gross earnings	$78,086	$79,086	$949,598	$990,183
Operation	36,647	38,069	426,465	476,641
Maintenance	4 700	5,335	67,261	66,438
Taxes	16,224	11,541	176,811	161,583
Net operating revenue	$20,514	$24,140	$279,060	$285,519
Interest charges	2,259	1,969	25,840	20,598
Balance	$18,255	$22,171	$253,220	$264,920

During the last 30 years the company has expended for maintenance a total of 7.88% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 7.84% of these gross earnings.

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Haverhill Gas Light Co.

	—Month of December— 1932.	1931.	—12 Mos. End. Dec 31— 1932.	1931.
Gross earnings	$52,266	$57,823	$641,031	$706,987
Operation	32,713	34,925	367,956	420,981
Maintenance	3,346	3,610	20,908	28,507
Taxes	6,906	7,092	88,383	86,043
Net operating revenue	$9,300	$12,195	$163,782	$171,453
Interest charges	361	403	4,530	4,736
Balance	$8,939	$11,791	$159,251	$166,717

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Jamaica Public Service, Ltd.

(And Subsidiary Companies)

	—Month of December— 1932.	1931.	—12 Mos. End. Dec. 31— 1932.	1931.
Gross earnings	$77,758	$77,848	$790,916	$829,597
Oper. expenses and taxes	37,618	42,884	465,248	493,324
Net earnings	$40,139	$34,964	$325,668	$336,273
Income from oth. sources*	9,293	9,370	------	3,911
Balance	$30,846	$25,593	$325,668	$340,184
Interest and amortization charges			111,738	112,846
Balance (for reserves, retirements and divs.)			$213,930	$227,338

*Interest on funds for construction purposes.

During the 9½ years under Stone & Webster supervision, the company has expended for maintenance, which is included in operating expenses, a total of 10.35% of the entire gross earnings over this period.

Last complete annual report in Financial Chronicle **Mar. 7 '32, p. 3456**

Interborough Rapid Transit Co.

	—Month of December— 1932.	1931.	—6 Mos. End. Dec. 31— 1932.	1931.
Gross operating revenue	$5,393,769	$6,110,063	$29,543,462	$33,050,304
Operating expenses	3,596,417	3,731,577	20,555,399	21,538,408
Net operating revenue	$1,797,352	$2,378,486	$8,988,062	$11,511,896
Taxes	198,150	204,567	1,155,975	1,208,448
Income from operation	$1,599,201	$2,173,919	$7,832,087	$10,303,448
Current rent deductions	417,610	418,888	2,505,407	2,512,018
Balance	$1,181,591	$1,755,030	$5,326,680	$7,791,429
Used for purchase of assets of the enterprise	def32,395	411,213	def111,872	383,470
Balance (city & co.)	$1,213,986	$1,343,817	$5,438,552	$7,407,958
Payable to city under contract No. 3	------	198,765	------	620,938
Gross inc. from oper	$1,213,986	$1,145,051	$5,438,552	$6,787,020
Fixed charges	1,302,149	1,168,837	6,917,310	7,022,325
Net inc. from oper—*Dr*	$88,163	$23,786	$1,478,757	$235,304
Non-operating income	4,307	8,472	20,972	47,095
Balance before deducting 5% Manhattan dividend rental—*Dr*	$83,855	$15,313	$1,457,785	$188,209
Amount required for full dividend rental at 5% on Manhattan Ry. Co. modified guarantee stk., payable if earned	231,870	231,870	1,391,225	1,391,225
Amount by which the full 5% Manhattan dividend rental was earned' *Dr*	$315,726	$247,184	$2,849,010	$1,579,434

Note.—As of Dec. 31 1932, there is still an unearned balance of the subway preferential of $632,571.18, which the receivers are entitled to collect from future subway earnings. The detail is as follows:

Adjusted unearned balance Nov. 30 1932	$870,059
Earnings in excess of subway preferential retained month of December	237,488
Unearned balance of subway preferential Dec. 31 1932	$632,571

The "subway" and "system" balances as shown herein for the previous year are limited as to the subway to the amount shown as there were no past due preferentials to collect from subsequent subway earnings at Dec. 31 1931.

"Current rent deductions" and "fixed charges" as stated herein are based upon the outstanding securities of the company and its obligations under leases, without attempting to state the portion of such obligation which may be assumed by the receivers. They reflect the cancellation of the accrual heretofore made of the interest on overdue 7% notes from Sept. 1 to Nov. 30 1932, and in lieu thereof the accrual of interest on first and refunding mortgage 5% bonds which were collateral to such notes from Sept. 1 to Dec. 31 1932.

Last complete annual report in Financial Chronicle **Oct. 10 '31, p. 2429**

Metro-Goldwyn Pictures Corp.

12 Weeks Ended	*Nov.* 24 '32.	*Nov.* 20 '31.	*Nov.* 21 '30.	*Nov.* 22 '29.
Gross profit	$1,197,583	$1,745,515	$2,936,592	$3,192,240
Operating expenses	1,146,908	1,387,844	1,789,330	1,528,406
Operating profit	$50,675	$357,671	$1,147,262	$1,663,834
Other income	59,162	135,586	229,792	73,637
Profit	$109,837	$493,257	$1,377,054	x$1,737,471
Federal taxes	15,926	59,191	165,246	--------
Net profit	$93,911	$434,066	$1,211,808	x$1,737,471

x Profit before Federal taxes.

Last complete annual report in Financial Chronicle **Dec. 17 '32, p. 4210**

(The) Nevada-California Electric Corp.

(And Subsidiary Companies)

	—Month of December— 1932.	1931.	12 Mos. End. Dec. 31 1932.	1931.
Gross oper. earnings	$304,397	$351,701	$5,060,612	$5,650,825
Maintenance	13,452	17,240	171,093	212,036
Taxes(incl.Fed. inc. tax)	15,676	6,482	413,945	432,848
Other oper. & gen. exps	103,420	148,990	1,736,295	2,096,169
Total oper. & gen. exp. & taxes	$132,549	$172,713	$2,321,334	$2,741,054
Operating profits	171,847	178,987	2,739,278	2,909,770
Non-oper. earnings (net)	27,750	57,019	78,439	103,401
Total income	$199,597	$236,007	$2,817,718	$3,013,172
Interest	129,889	130,181	1,561,977	1,532,407
Balance	$69,708	$105,825	$1,255,741	$1,480,764
Depreciation	73,500	12,297	741,277	676,781
Balance	x$3,792	$93,527	$514,463	$803,983
Disc. & exp. on sec. sold	9,419	8,780	108,139	102,623
Miscell. addns. & deductions (net cr.)	84,925	7,101	196,071	47,991
Surp.avail.for redemp'n of bonds, divs., &c	71,713	91,848	602,395	749,351

x Loss.

Last complete annual report in Financial Chronicle **Apr. 16 '32, p. 2907**

Nevada Consolidated Copper Co.

Period Ended Dec. 31.—	1932—3 *Mos.*	—1931.	1932—12 *Mos.*	—1931.
Operating loss after exp. and ord. taxes	$548,054	$716,058	$2,749,074	$2,698,770
Other income	56,536	331,374	348,370	1,366,353
Loss	$491,518	$384,684	$2,400,704	$1,332,417
Invent. adjust	430,241	-------	430,241	------
Loss before deprec	$921,759	$384,684	$2,830,945	$1,332,417

Real Silk Hosiery Mills, Inc.

(and Subsidiaries).

Period Ended Dec. 31—	1932—6 *Mos.*	—1931.	1932—12 *Mos.*	—1931.
Profit after taxes & charges	$270,694	loss $85,592	$96,795	loss $324,737

Sierra Pacific Electric Co.

(And Subsidiary Companies)

	—Month of December— 1932.	1931.	—12 Mos. End. Dec. 31— 1932.	1931.
Gross earnings	$115,084	$132,209	$1,465,840	$1,584,085
Operation	61,171	69,577	570,122	784,373
Maintenance	4,821	5,960	66,356	75,300
Texas	13,242	7,586	192,656	175,413
Net operating revenue	$35,849	$49,085	$636,705	$548,998
Interest and amortiz	10,379	7,646	100,747	85,853
Balance	$25,469	$41,439	$535,957	$463,145

During the last 23 years the company has expended for maintenance, a total of 7.54% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 12.15% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 4 '33, p. 843**

(The) Pullman Co.

	—Month of December— 1932.	1931.	12 Mos. End. Dec. 31 1932.	1931.
Sleeping Car Operations—				
Berth revenue	$2,817,214	$3,743,017	$37,300,745	$54,472,635
Seat revenue	377,232	517,537	4,539,620	6,807,525
Charter of cars	57,080	72,727	854,886	1,330,925
Miscell. revenue	149	581	5,981	9,242
Car mileage revenue	166,256	763,415	2,215,111	2,510,487
Contract revenue—Dr	123,646	245,078	1,549,960	2,572,745
Total revenues	$3,294,287	$4,852,199	$43,366,385	$62,558,071
Maintenance of cars	$1,481,424	$2,105,025	$20,024,370	$26,202,854
All other maintenance	33,197	39,635	407,722	460,390
Conducting car opers	1,409,425	1,598,209	19,275,157	27,386,482
General expenses	220,956	277,788	2,756,312	3,193,737
Total expenses	$3,145,086	$4,020,660	$42,463,562	$57,243,465
Net revenut (or def)	$149,280	$831,539	$902,822	$5,314,605
Auxiliary Operations—				
Total revenues	69,572	77,796	829,656	1,125,435
Total expenses	79,611	60,672	823,545	1,032,663
Net revenue (or def)	def$10,039	$17,123	$6,111	$92,772
Total net rev. (or def.)	$139,241	$848,663	$908,934	$5,407,378
Taxes accrued	70,495	5,981	2,127,888	2,397,953
Oper. inc. (or loss)	$68,746	$842,681	def$1218,954	$3,009,425

Southern California Edison Co., Ltd.

	—Month of December— 1932.	1931.	—12 Mos. End. Dec. 31— 1932.	1931.
Gross earnings	$2,904,777	$3,211,048	$37,158,391	$40,715,933
Expenses	762,867	798,101	7,207,733	9,612,759
Taxes	388,909	210,903	4,457,230	4,103,356
Total exps. & taxes	$1,151,776	$1,009,003	$11,664,963	$13,716,115
Total net income	1,753,001	2,202,044	25,493,428	26,999,818
Fixed charges	611,912	572,944	7,115,342	6,927,978
Balance	$1,141,088	$1,629,100	$18,378,085	$20,071,840

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2135**

Southern Canada Power Co., Ltd.

	—Month of January— 1933.	1932.	—4 Mos. End. Jan. 31— 1933.	1932.
Gross earnings	$189,347	$197,960	$757,180	$798,532
Operating expenses	63,104	68,781	250,565	296,945
Net earnings	$126,243	$129,179	$506,615	$501,587

Last complete annual report in Financial Chronicle **Dec. 3 1932, p. 3857**

Tampa Electric Co.

	—Month of December— 1932.	1931.	—12 Mos. End. Dec. 31— 1932.	1931.
Gross earnings	$320,773	$349,159	$3,806,113	$4,256,055
Operation	114,850	122,182	1,368,402	1,568,206
Maintenance	19,026	21,404	259,066	264,975
Retirement accruals *	39,841	46,308	469,209	475,595
Taxes	17,577	15,825	364,998	355,433
Net operating revenue	$129,476	$143,438	$1,344,436	$1,591,844
Interest	2,688	3,587	36,063	50,602
Balance	$126,787	$139,851	$1,308,372	$1,541,241

* Pursuant to order of Florida Railroad Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

During the last 33 years, the company has expended for maintenance a total of 8.45% of the entire gross earnings over this period and in addition during this period has set aside for reserves or retained as surplus a total of 14.02% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 11 '32, p. 1016**

Western Union Telegraph Co., Inc.

12 Mos. End. Dec. 31—	d1932. $	1931. $	1930. $	1929. $
Gross revenues a	84,581,963	a110,547,245	133,235,751	148,449,854
Maintenance b	12,205,835	b13,756,361	19,552,948	22,944,995
Other oper. expenses c	67,862,602	c85,459,069	c99,388,192	106,419,901
Net earnings	4,513,526	11,331,815	14,294,611	19,084,958
Deduct—Int. on bd. debt	5,356,121	5,357,315	5,047,579	3,610,065
Net income	def842,595	5,974,500	9,247,032	15,474,893

a Including divs. and interest. b Repairs and reserve for depreciation. c Includes rent of leased lines and taxes. d Month of December estimated.

FINANCIAL REPORTS.

Childs Co., New York.

(*Annual Report—Year Ended Dec.* 31 1932.)

William P. Allen, President, says in substance:

Company suffered a sharp decline in sales and rentals as a result of the increased severity of the depression in 1932, this decline amounting to $6,581,486 or 25.3%. At the same time the number of meals served declined about 14% with a decline in check average of about 15%. The decline in check average reflects a further substantial reduction in menu prices made necessary to meet the greatly reduced purchasing power of company's patrons, as well as a further decline in the wholesale prices of foodstuffs. During the year 2 restaurants were closed because of unprofitable operation and lease expiration, leaving a total of 109 units in operation at the end of 1932 compared with 111 at the end of 1931.

The stockholders, at a special meeting held on Jan. 19, authorized a reduction in the stated value of the common stock from $26.54 a share to $1 a share, thus creating a capital surplus of $9,260,514, and authorized that such change become effective on the books of the corporation as of Dec. 31 1932. In the balance sheet as of Dec. 31 1932 all of the real property holdings of company have been adjusted to present values as determined by disinterested appraisal. All improvements to leaseholds have likewise been apraised and adjusted to present day values. The net result of these changes reflects, as nearly as may be determined, the present day value of company's principal assets. In addition to these changes, the reacquired common stock which is held in company's treasury and the stock held for employee's subscriptions was written down to a stated value of $1 per share, all of which resulted in a charge to capital surplus of $8,500,697.

The net current liabilities of company have been reduced during the year from $2,224,703 to $324,671. This has been accomplished principally through the sale of certain real estate equities at a net loss of $197,311, which loss has been charged to the account "reserve for contingencies." The properties involved in these sales were subsequently leased back to company on favorable terms for a period of years.

The balance sheet for several years past has carried an item entitled "contingent liability on conditional subscription to $4,000,000 of preferred stock of Savoy-Plaza Corp. which has been assumed by United States Realty & Improvement Co." This contingent liability arose upon the issuance of $7,000,000 Savoy-Plaza Corp. 10-year 5½% sinking fund gold debentures in 1928, at which time Childs Co. subscribed to $4,000,000 of the preferred stock of Savoy-Plaza Corp., agreeing to purchase the same only if and when said purchase should be necessary to make good default of Savoy-Plaza Corp. in payment of principal, interest, or sinking fund payments in respect to these debentures. This liability was assumed by contract in 1928 by the United States Realty & Improvement Co. upon purchase of Childs Co's interest in Savoy-Plaza Corp. Company has received a certificate from the trustee under the indenture of these debentures stating that all the debentures have been canceled, or cash deposited with the trustee for the redemption of those outstanding, which relieves company of any further liability in connection with this issue.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	a1932.	a1931.	b1930.	b1929.
Restaurant sales	$17,354,464	$23,569,143	$25,849,450	$27,533,831
Building rentals	1,376,572	1,627,277	1,737,014	1,783,076
Miscellaneous sales	617,497	733,598	701,894	635,107
Total sales	$19,348,533	$25,930,019	$28,288,358	$29,952,014
Cost of restaurant sales	15,862,822	21,165,338	23,353,363	24,343,302
Cost of building rentals	647,092	1,283,574	1,255,336	1,259,354
Cost of miscell sales	492,950	585,839	522,533	475,338
Total cost of sales	$17,002,864	$23,034,752	$25,131,233	$26,077,994
Gross inc. from restaurants & buildings	2,345,669	2,895,267	3,157,126	3,874,020
Less other departmental loss & expense	------	221,459	115,656	115,727
Fed. & State tax reserve	------	c59,653	c53,411	191,778
Other general expenses	737,113	1,075,073	1,091,091	1,119,865
Net income from oper.	$1,608,556	$1,539,082	$1,896,968	$2,446,650
Other income (net)	Dr172,811	294,832	740,014	283,768
Total income	$1,435,745	$1,833,914	$2,636,981	$2,730,418
Income deductions	722,431	731,372	636,660	640,995
Depreciation	916,908	861,412	812,873	812,284
Net profit	Dr$203,595	$241,130	$1,187,448	$1,277,138
Previous earned surplus	4,011,724	5,278,765	5,273,759	5,551,171
Total	$3,808,129	$5,519,895	$6,461,207	$6,828,309
Reserve account	------	161,114	125,242	140,623
Surplus adjustments	------	------	Cr152,387	194,585
Net deficit real est. cos.	------	14,029	------	------
Adjust. of deprec. of office furn. & fixtures	------	33,381	------	------
Unamort. bond discount	330,544	------	------	------
Miscell. prior years adjustment (net)	135,417	------	------	------
Trans. to res. for pref. stock	13,454	------	------	------
Adjust. of value of reacquired securities	------	633,593	------	------
Pref. divs. Childs Co.	------	261,782	350,000	350,000
Pref. divs. Childs Dining Hall Co	------	------	------	6
Common divs. (cash)	------	404,272	859,587	869,336
Earn. surplus Dec. 31	$3,328,714	$4,011,724	$5,278,765	$5,273,758
Shs. com. outstanding (no par)	325,201	362,386	362,370	362,320
Earned per sh. on com.	Nil	Nil	$2.31	$2.56

a Includes all subsidiary companies. b Includes Child's Dining Hall Co., Childs Co. of Providence and Boos Bros. Cafeteria Co. c Federal taxes only.

CAPITAL SURPLUS YEAR ENDED DEC. 31 1932.

Capital surplus arising from reduction of capital	$9,260,514
Deduct: Reduction as of Dec. 31 1932 of book values of certain assets to appraised values & wrting off lease bonuses:	
Land & buildings	4,253,609
Alterations & improvements to leased properties, & lease bonuses	3,174,668
Adjustment of treasury common stock to $1 per share	1,011,431
Reserve for subscriptions to capital stock, &c	60,988
Balance Dec. 31 1932	$759,816

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31.

(Including all subsidiary companies.)

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Estab. & plants	c3,031,846	16,756,030	Preferred stock	3,732,100	5,000,000
Real estate	8,449,308	19,096,456	aCommon stock	325,201	9,618,598
Altern. & impts. to leased property	d4,599,821	------	Fractional scrip	------	4,529
Lease deposits	210,000	------	15-yr 5% g debs	5,271,000	5,500,000
Sundry investm'ts	33,255	------	Bonds of subsids	900,000	954,300
Sundry notes and accts. receivable	70,702	------	Real estate mtges	3,280,003	4,569,313
Leaseholds, good-will, &c	4,769,058	4,769,932	Sundry curr. assets	31,000	------
Cash	995,765	1,009,542	Deferred liabilities	51,730	------
Spec. accts. rec	------	72,988	Notes payable	117,500	2,150,000
Govt. & State bds	66,593	66,593	Acc'ts payable and accr'd liabilities	1,366,711	1,618,637
Reacq'd securs	------	2,434,505	Reserve for taxes	------	136,964
Other securities	------	10,751	Deferred credits	53,859	204,725
Mtges. receivable	106,000	30,000	Res. for conting	786,181	1,000,000
Notes & acct's rec	50,593	191,483	bSpecial reserve	2,664,374	2,650,920
Accr. mtge. int. rec	------	349	Sundry reserves	18,219	------
Mdse. inventories	144,181	299,191	Res. for deprec. of estab. and plants	------	6,604,316
Deferred charges	219,309	1,456,452	Res. for Can exch.	------	16,500
			Res. for depr. bldgs	------	2,116,896
			Res. for insurance	60,022	36,853
			Capital surplus	759,817	------
			Earned surplus	3,328,714	4,011,724
Total	22,746,432	46,194,274	Total	22,746,432	46,194,274

a Represents 325,201 shares of no par value in 1932 and 362,386 in 1931. b Invested in real estate, 1st mtge. on real estate, Government and other bonds and cash on deposit. c After depreciation of $2,078,349. d After amortization of $2,915,930.—V. 136, p. 498.

Commercial Credit Co., Baltimore.

(*Annual Report—Year Ended Dec.* 31 1932.)

A. E. Duncan, Chairman, reports in substance:

After three years of the severe general depression, your officers deemed it most important to have a thorough investigation and reappraisal of all of the receivables and other assets of your company as of Dec. 31 1932 to make sure that all known losses have been charged off, and to charge off or set up ample reserves to cover all doubtful items, regardless of the effect thereof upon current operations for 1932. This has been thoroughly done with the desire and belief that the operating results of company will thereby reflect very quickly any substantial improvement in business which they think is slowly on the way and can be hastened by prompt settlement of some of the pending important Federal fiscal and political problems.

A brief summary of the consolidated operations for 1932 is as follows:

Gross receivables purchased	$141,640,946
Gross earnings	10,398,360
Sundry income	63,444
Discount on notes and debentures retired	275,727
Gross income from all sources	$10,737,530
Operating expenses (excluding interest and discount)	5,317,643
Net losses in excess of reserves	1,503,268
Special reserve for probable abnormal losses	1,200,000
Interest and discount charges	2,390,571
Reserve for Federal income taxes	28,066
Net income credited to surplus	$297,982

The consolidated net income from normal operations for 1932 was $1,497,982, against which a special reserve of $1,200,000 for probable abnormal losses was charged, in accordance with good accounting practice, and as sponsored by the New York Stock Exchange, instead of charging such reserve directly against surplus, as is so often done. There was, however, a credit to capital surplus of $1,300,449, representing net profit on certain shares of capital stock of company and Commercial Credit Trust purchased since July 1 1932 and retired Dec. 31 1932, against which was charged $120,000 paid for good will for business acquired and a reserve of $200,000 to provide for adjusting investment in the Canadian subsidiary to current exchange rate on Dec. 31 1932, all of which leaves a net credit of $980,449 to capital surplus. After payment of all dividends during 1932 aggregating $2,230,685, including $375,000 on the common stock (discontinued since July 1 1932); providing for the special reserve of $1,200,000 and all other adjustments; and writing off $14,612 for furniture and fixtures, there was a total reduction in 1932 of $968,512 in the combined capital surplus and earned surplus. The book value of its common stock on Dec. 31 1932, in excess of all reserves, plant equipment and good will, was $17.35 per share, compared with $18.32 on Dec. 31 1931.

The operations of company in Canada through the Canadian subsidiary of the New York company have been large and profitable, and always included in its domestic operations. The investment in the Canadian subsidiary has been considered as a permanent one, all earnings thereon having been allowed to accumulate and to remain in Canada. In view of the continued discount, however, on Canadian exchange, a reserve of $200,000 has now been set aside out of capital surplus to provide for adjustment of the entire investment in the Canadian subsidiary to current exchange rate on Dec. 31 1932.

Operating expenses other than interest for 1932 were $5,317,642, compared with $7,714,469 for 1931, a reduction of 31.06%. Due to the large decline in current purchases and reduction in outstandings resulting from the three year depression, and to the great difficulty in keeping the organization set-up and personnel readjusted in proper proportion thereto with a minimum of injury to each, the ratio of operating expense on the average money, less balances, employed during 1932, increased to 6.65%, compared with 6.14% for 1931. The average money employed, less balances, during 1932 was $83,391,188, compared with $125,451,997 for 1931, a reduction of 33.53%.

Through the necessity to curtail current operating expenses, the total number of employees was reduced from 1,910 on Dec. 31 1931 to 1,456 on Dec. 31 1932, a reduction of 23.76%. The annual pay roll projected as of Jan. 1 1933 is $919,451 less than as of Jan. 1 1932, a reduction of 25.75%. General salary reductions were put into effect Dec. 1 1931 and again on Sept. 1 1932, the total ranging from 34% for the Chairman, scaled down to a minimum of two cuts of 5% each for annual salaries of $900 and less. The organization is readjusted to make a profit if conditions will become stabilized where they are, but the trouble for three years has been that, as soon as each readjustment, requiring a few months, was completed, conditions have again changed, making further readjustment necessary.

During the worst year of the depression there has been a reduction in the consolidated liabilities, other than its reserves and capital, from $77,972,681 on Dec. 31 1931 to $25,988,428 on Dec. 31 1932, a reduction of $51,984,252. This speaks well for the liquidity of the receivables, but is primarily responsible for the decline in gross income from $16,120,023 in 1931 to $10,461,803 in 1932, a reduction of 35.11%. This was also reflected in reduced net income, and has left company with a substantial excess of invested capital for its current or near future requirements. To avoid the expense of carrying large cash balances against unnecessary fixed credit lines with depository banks, company has requested temporary or permanent reduction or cancellation of a large number of such credit lines aggregating many millions of dollars, in which the banks involved have given splendid co-operation.

With the authority of directors, since July 1 1932, company purchased for retirement 4,718 shares 6½% 1st pref. ($471,800 par value), 838 shares 7% 1st pref. ($20,950 par value), and 1,983 shares class B 8% preferred ($49,575 par value) stocks; and for retirement and cancellation 43,466 shares $3 class A convertible stock ($2,173,300 par value), and 9,673 shares 8% preferred shares of Commercial Credit Trust ($241,825 par value), all of which was completed as of Dec. 31 1932, and the net profit thereon of $1,300,449 was credited to capital surplus, representing the difference between the cost and the par value of all of said shares. Directors now believe it wise for the company to continue from time to time its policy of purchasing a limited amount of the various issues of capital stock.

In due time, directors will doubtless recommend that the authorized number of shares of common stock be reduced to save franchise taxes and the shares changed from no par value to $10 per share par value, which will largely reduce the existing taxes on transfers thereof.

Consolidated purchases of company and its subsidiaries for 1932, 1931, 1930 and 1929, including Credit Alliance Corp. for 1932 and 1931 only, show the following diversification:

United States & Canada—	1932.	1931.	1930.	1929.
Motor lien retail time sales notes	37.05%	39.47%	38.18%	41.46%
Industrial lien retail time sales notes	19.06%	20.88%	8.54%	7.77%
Motor lien wholesale notes and acceptances	27.96%	22.56%	20.09%	24.02%
Open accounts, notes, acceptances rediscounts	15.33%	12.63%	18.61%	9.54%
All export and foreign receivables	.60%	4.46%	14.58%	17.21%
	100%	100%	100%	100%

SUMMARY OF CONSOLIDATED OPERATIONS FOR CALENDAR YEARS (Company and Subsidiaries).

Operations—	1932. $	**a**1931. $	**b**1930. $	**b**1929. $
Gross receivables purch	141,640,946	274,358,491	330,824,210	442,807,262
Net inc. for int. & disc., prior to Fed. taxes	2,716,620	7,153,157	9,014,850	13,421,415
Disc. on 5½% debs. retired, Credit Alliance Corp	------	*Cr*200,323	------	------
Interest & discount	2,390,571	3,458,181	5,038,321	6,416,208
Res've for Fed. inc. tax	28,066	457,517	490,345	751,065
Operating income	297,982	3,437,782	3,486,184	6,254,142
Undiv. profits of Credit Alliance Corp. for year applic. to stk. owned by Com. Credit Co. in accord. with acquis'on agreement	------	------	438,954	------
Credit due to filing consol. income tax return	------	340,624	391,077	------
Net inc. applic. to cap. stock after Fed. tax.	297,982	3,778,406	4,316,216	6,254,142
Net inc. applic. to minority interests	*Cr*1,646	*Dr*2,767	*Cr*102	*Dr*2,445
Divs. on preferred stock of subsidiaries	154,001	220,000	240,000	240,000
Div. credit on treas. stk	------	21,992	2,623	------
Net inc. applic. to cap. stk. Com. Cred. Co.	142,336	3,577,631	4,078,942	6,011,698
Divs. on 6½%, 7% 1st & 8% cl. B pref. stock	1,037,801	1,120,000	1,120,000	1,120,000
Div. credit on treas. stk	------	60,787	16,752	109
Balance	df895,465	2,518,419	2,975,694	4,891,807
Divs. on $3 class A conv. stock	663,883	774,021	900,000	395,000
Div. credit on treas. stk	------	55,073	34,665	------
Net inc. on com. stk	df1,559,348	1,799,470	2,110,359	4,496,807
Divs. on common stock	375,000	1,866,694	2,074,104	2,070,980
Div. credit on treas. stk	------	*Cr*21,687	------	------
Net credit to earned surplus	*Dr*1,934,348	*Dr*45,537	36,255	2,425,916
Earned surplus Jan. 1	6,147,721	6,756,367	6,866,392	4,642,299
Surplus credits (net adj.)	------	------	------	*Dr*8,758
Total	4,213,373	6,710,830	6,902,647	7,059,457
Furn. & fixtures charged off all companies	14,612	63,109	146,280	193,065
Res. for conting., Kemsley, Mill. & Co., Ltd	------	500,000	------	------
Earned surp. Dec. 31	4,198,760	6,147,721	6,756,367	6,866,392

a Including Credit Alliance Corp. Figures also include operations of Kemsley, Millbourn & Co., Ltd., for nine months only, as the company was placed in liquidation as of Oct. 1 1931 **b** Excludes Credit Alliance Corp.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	1930 $
Cash and due from banks	11,132,475	19,200,131	22,365,293
Open accounts, notes, acceptances and industrial lien obligations	32,869,668	54,200,588	68,854,689
Motor lien retail time sales notes	26,844,788	54,005,866	71,821,598
Customers' liability on foreign drafts	------	440,684	2,501,883
Sundry accounts and notes receivable	635,167	748,525	1,097,954
Receivables of Credit Alliance Corp	4,169,513	7,377,796	------
Total assets of Kemsley, Millbourn & Co., Ltd	809,830	4,582,513	------
Repossessions in co.'s possession, deprec. value	114,404	101,458	371,590
Commercial Credit Management Co	712,500	712,500	1,218,132
Bank guaranty fund	250,000		
Sundry market securities	------	256,314	685,967
Sinking fund collateral trust notes	307,590	------	204,822
Treasury stocks	------	------	884,546
Due by employees in purch. of stock	386,895	461,581	240,371
Deferred charges	170,277	583,605	868,040
Furniture and fixtures	4	4	8
Total	78,403,111	142,671,568	171,114,895

Liabilities—	1932. $	1931. $	1930. $
Unsecured short-term notes	14,746,000	63,074,000	64,845,922
Bankers' acceptances pay., secured	------	------	6,511,933
Notes payable, secured	462,167	1,289,257	4,323,024
Collateral trust notes pay., short term	------	------	1,112,500
Total liabilities of Kemsley, Millbourn & Co., Ltd	55,242	897,791	------
Margin due specific cust. of Credit Alliance Corp	530,568	1,241,658	------
Collateral trust notes payable	6,441,500	7,562,500	7,922,500
10-year 5½% debentures	2,981,000	3,723,800	4,886,000
Conting. liabil. on foreign drafts sold	------	440,684	2,501,883
Sundry accounts payable, including all Federal & other taxes	1,302,520	984,649	1,327,177
Margin due cust. only when receiv'les are collected	3,357,057	5,574,215	9,445,028
Margin payable in common stock of Commercial Credit Co	53,922	1,266,448	1,762,392
Dealers' participating loss reserve	1,560,029	2,576,074	2,637,890
Reserve for possible losses	852,378	1,524,249	1,651,612
Res. for adjust. invest. in Canadian sub. to curr. exchange rate	200,000	------	------
Res. for poss. losses & liquidating exp. of Kemsley, Millbourn & Co., Ltd	423,102	1,401,061	------
Reserve for contingencies	------	------	1,000,000
Res. for deferred income and charges	2,647,299	4,364,975	5,150,683
Minority interests subsidiaries	33,606	67,524	1,063,976
Preferred stocks of subsidiaries	1,758,175	2,000,000	3,000,000
First preferred stock	10,524,750	11,017,500	12,000,000
Preferred class B 8% stock	3,887,925	3,937,500	4,000,000
Class A convertible series A $3 stock	9,226,700	11,400,000	12,900,350
xCommon stock	12,000,000	12,000,000	16,315,657
Capital surplus	1,160,409	179,960	------
Earned surplus	4,198,760	6,147,721	6,756,367
Total	78,403,111	142,671,568	171,114,895

x Represented by 1,000,000 shares (no par).—V. 136, p. 846.

Deere & Co.

(Annual Report—Year Ended Oct. 31 1932.)

Due to the abnormally low prices of farm products, with the consequent curtailment in the ability of farmers to purchase their agricultural implement requirements; also the justifiable disposition of implement dealers to reduce their individual inventories as far as possible, there was a decrease in the sales of the company this year as compared with 1931 of 67%. Factory operations were correspondingly reduced and selling and administrative expenses were drastically cut. Though all this resulted in a greatly reduced volume of business for the company, it brought about an improvement in the company's financial condition.

While the net working capital was reduced during the year, the total quick assets of the company at the end of the year amounted to 9.5 times the total liabilities as compared with 6.9 times the total liabilities at the close of 1931.

There was a reduction in the total receivables during the year of $8,033,559. Poor collections resulted from the abnormally low prices of farm products of all kinds. Our receivables are largely secured so that when better prices return for the products of the farm there will be a marked improvement in our collections. Reserves amounting to $6,284,122 are carried to protect the company against losses or allowances on these receivables. These reserves amount to almost 14% of the total receivables.

At the close of the year the company owed notes payable of $3,900,000 as compared with $7,350,000 at the close of the previous year. The reduction in total liabilities during the year was $4,215,306, including the reduction in notes payable of $3,450,000.

Reserves.—Company's total reserves at Oct. 31 1932 amounted to $32,562,202 as compared with $33,180,154 at the close of the previous year. The reserves were as follows:

	1932.	1931.
Depreciation of property and equipment	$16,583,437.92	$15,396,154.93
Possible losses in inventories	4,161,801.88	4,695,727.36
Possible losses in receivables	6,284,122.83	7,539,334.33
Contingencies	1,598,832.83	1,598,832.83
Insurance and pension funds	3,934,006.70	3,950,105.16
Total	$32,562,202.16	$33,180,154.61

The regular charges for depreciation have been continued during the year.

The total number of preferred and common stockholders at he close of the year was 6,559 as compared with 5,858 at the close of the previous year.

EARNINGS FOR YEARS ENDED OCT. 31.

	1932.	1931.	1930.	1929.
Total earns., all cos	xloss$4,101,638	x$1,877,805	$10,066,012	$16,902,787
Admin., &c., expenses	609,326	914,250	1,186,125	1,055,747
Int. on notes pay., &c	456,139	557,001	680,775	665,092
Net profit	loss$5,167,104	$406,554	$8,199,112	$15,181,949
Preferred dividends	1,007,500	2,196,250	2,205,000	2,205,000
Common divs. (cash)	------	898,465	1,160,276	1,135,038
Balance, surplus	def.$6,174,604	df$2,688,161	$4,833,836	$11,841,911
Previous surplus	20,289,254	22,977,415	19,007,303	25,069,792
Stock div. (common)	------	------	*Dr*.863,725	------
Trade names, tr. marks, good will and patents	------	------	------	*Dr*17,904,400
Total surplus	$14,114,650	$20,289,254	$22,977,415	$19,007,303
Shs.com.stk.out.(no par)	1,003,480	1,003,421	1,062,155	y189,173
Earnings per share	Nil	Nil	$6.06	$68.60

x After deducting provision for taxes, depreciation ($1,416,648 in 1932), cash discounts, possible losses in receivables, &c. y Par $100.

COMPARATIVE BALANCE SHEET OCT. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
R'l est., bldgs. and equipm't	33,241,856	33,366,069	aPreferred stock	31,000,000	31,000,000
Timber l'ds, &c	3,574,627	3,305,894	bCommon stock	20,069,600	20,068,420
Co's stk. owned	91,995	12,000	Dividends pay	155,000	542,500
Pension f'd inv	2,381,085	2,324,689	Empl. savs. dep.	1,273,225	1,584,807
Inventories	15,461,937	18,275,411	Acc'ts payable	1,043,880	1,002,295
Cash	3,666,355	4,025,660	Notes payable	3,900,000	7,350,000
Notes & acc'ts rec. of officers & employees	176,896	------	Accrued taxes	397,708	505,519
Notes receivable	35,551,429	39,577,194	Reserves	32,562,202	33,180,155
Acc'ts receivable	9,936,769	14,121,460	Surplus	14,114,650	20,289,254
Deferred charges	433,317	514,571			
Total	104,516,266	115,522,949	Total	104,516,266	115,522,949

a Pref. stock issued, $37,828,500; less in treasury, $6,828,500. b Common stock issued, $21,572,800; less stock held in treasury, $1,503,200 ($1,504,380 in 1931).—V. 136, p. 848.

Continental Baking Corp. (& Subs.).

(*Annual Report—Year Ended Dec.* 31 1932.)

M. Lee Marshall, Chairman of the board, says in part:

Beginning with the latter part of 1931 the Red Cross began the free distribution of Government wheat held by the Farm Board. This distribution will continue until May 1933. When the allotment is exhausted it will amount to the colossal total of 85,000,000 bushels, or the equivalent of 6,000,000,000 one-pound loaves of bread. Here is a potent and unprecedented competitor for the commercial baker. The home use of low-grade cut-price flour sold in retail stores also had a downward effect on our sales.

Competition has again resulted in the lowering of prices to a point below what would have been called wisdom in normal times. As compared with 1931 our bread prices were reduced by $3,861,417, whereas reductions in flour costs amounted to less than half, or $1,583,067. Cumulatively, for the years 1931-1932 as compared with 1930, bread prices have been reduced $8,486,032 and flour costs were reduced $4,429,176. Thus the consumer has profited by $4,057,000.

Following our policy to pay in dividends no more than our earnings justify, directors reduced preferred stock dividends on July 1 1932 to $1.50 per quarter, and again on Jan. 1 1933 to $1. We believe that this consefvative policy is for the beat interests of all classes of stockholders.

Our present funded debt of subsidiary companies of $1,747,750 represents a reduction in the year of $304,352. We purchased and retired during the year 36,600 shares of 8% preferred stock. This had the effect of adding to our surplus $2,295,022. One million dollars of this has been set up as a reserve for contingencies and the remainder is being used to revalue fixed assets.

RESULTS FOR YEARS ENDED

	Dec. 31 '32.	*Dec.* 26 '31.	*Dec.* 27 '30.	*Dec.* 28 '29.
Profit from operation	$5,470,184	$7,648,059	$9,550,372	$10,502,890
Interest paid	215,759	257,311	415,926	458,806
Depreciation	2,164,387	2,562,554	2,765,302	2,609,054
Estimated Federal taxes	309,000	555,000	220,000	725,700
Net profit from oper	$2,781,039	$4,273,194	$6,149,144	$6,709,330
Divs. paid & accr., min. pref. stockholders	21,983	29,722	34,860	38,228
Divs. on 8% pref. stock	2,862,346	4,034,138	4,061,616	4,064,938
Balance, surplus	def$103,290	$209,333	$2,052,667	$2,606,164
Previous surplus (adj.)	3,460,116	3,222,584	5,301,655	3,185,104
Adj. prior years' taxes	*Dr*.13,681	*Cr*.208,041	------	------
Excess of par of pref. stock purchases, &c	2,295,023	701,792	------	------
Total surplus	$5,638,168	$4,341,750	$7,354,322	$5,791,268
Res've for reval. of cap. assets of subsidiary	x1,295,023	200,000	100,000	500,000
Amort. of cost of pat's	------	185,000	------	------
Reduc. inv. in cl. A stk	------	496,633	------	------
Reserve for conting'cies	1,000,000	------	------	------
Est. uncoll. part of bal. in closed banks	73,293	------	------	------
Write-off book value of sund. stks. & bds. acq.	34,500	------	------	------
Loss on sale of stock of Commander Larabee Corp	------	------	4,006,213	------
Prem. on bonds called for redemption	------	------	25,525	------
Earned surplus	$3,235,352	$3,460,116	$3,222,584	$5,291,267

x Reserve for revaluation of and loss on disposal of unused and obsolete equipment taken over at inception of company.

CONSOLIDATED BALANCE SHEET.

Assets—	*Dec.* 31'32. $	*Dec.* 26'31. $	*Liabilities—*	*Dec.* 31'32. $	*Dec.* 26'31. $
xLand, bldgs., machinery, &c	35,952,583	38 932,114	Accounts payable	317,380	496,977
Pat., g'dwill, &c	10,294,226	10,334,146	Accrued interest, taxes, &c	280,350	346,002
Cash	4,790,507	4,560,944	zDivs. pay. & accr.	464,127	996,064
Marketable securs.	725,890	1,243,064	Est. liabil. for Federal taxes	309,000	555,000
Acc'ts rec.—trade	784,805	856,702	Bonds called for redemption	------	63,000
Sundry accts. rec.	41,397	224,330	Empl. guar. depos.	327,436	361,135
Inv. in bds. of subs.	------	226,420	Sundry reserves	500,453	595,591
Inv. in class A stk.	50,000	50,000	Res. for conting	1,000,000	------
Inventories	1,700,113	2,053,806	Fund. debt of subs.	1,747,750	2,161,302
Sundry invest'ts	1,635,562	1,886,814	Min. int. appl. to stk. of subs. not owned	250,700	341,750
Deferred charges	432,067	643,196	yCapital stock	45,471,600	49,131,600
			Capital surplus	2,503,000	2,503,000
			Earned surplus	3,235,352	3,460,116
Total	56,407,150	61,011,538	Total	56,407,150	61,011,538

x After deducting $18,658,983 reserve for depreciation in 1932 and $19,201,166 in 1931. y 8% cum. pref. stock, $100 par value: Authorized, 2,000,000 shs.; outstanding, 454,716 (491,316 in 1931) shs. Class A common stock, no par value: Authorized, 2,000,000 shs.; outstanding, 291,813 shs. Class B common stock, no par value: Authorized, 2,000,000 shs.; outstanding, 2,000,000 shs. z Dividends payable and accrued on pref. stock of subsidiary companies not owned and on preferred stock of the corporation.—V. 135, p. 4038.

Kroger Grocery & Baking Co., Cincinnati, Ohio.

(*Annual Report—Year Ended Dec.* 31 1932.)

Albert H. Morrill, President, reports in part:

During 1932, company refunded on employees' stock subscriptions $19,107, redeemed funded debts and preferred stock of subsidiaries amounting to $205,250, representing in the aggregate $224,357 taken out of cash.

It became apparent to the management that the stated value of the company's fixed assets need revision. Facts supporting this view were submitted to the board of directors early in 1932, and a committee of the board was appointed, consisting of members not active in the business, fully to consider this matter, and to recommend adjustments and write-offs, if any, which should be made in the carrying value of our fixed assets.

During the year this committee studied and investigated the values of our various fixed assets, with the assistance of the company's engineering department, its real estate department, its auditing department, and outside appraisers, and discussed the matter at length with the various officers and executives of the company.

This committee reported to the board of directors its findings of facts andconclusions, in whichit recommended that there be charged off: $3,200,000 as a reduction in value of land and buildings; $1,568,700 as a reduction of leasehold improvements; $400,000 as a reduction of equipment account for surplus and idle equipment and $600,000 as a reduction of equipment account for obsolescence of store equipment or a total of $5,768,700.

The committee also recommended that such part of these write-offs as could properly be charged against paid in surplus be charged against that account to the extent of the sum now therein, to-wit, $1,094,961, and that the balance be charged against earned surplus. Subsequently our public accountants determined that of this sum $464,264 could properly be charged to paid in surplus.

The committee recommended against taking action at this time, to create additional capital surplus or paid in surplus by stating the value of its common stock in terms of par value, and charging the write-off entirely against capital surplus or paid in surplus. It considered a write-off against earned surplus at this time as the more conservative course and one that is possible because there will be ample earned surplus for the needs of the company after charging such write-off to earned surplus.

The committee also recommended that $400,000 be taken out of earned surplus and credited to a "reserve for rents on closed stores, not yet due, account," against which will be charged future payments of net rentals on stores closed or in the process of closing prior to Jan. 1 1933.

The board approved the report and ordered the adjustmeats and write-offs and the creation of the reserve as recommended by the committee. This has been accomplished as of Dec. 31 1932, and the consolidated balance sheet has given effect to these adjustments.

The income from the Piggly Wiggly Corp., 99% of the outstanding stock of which is owned by company, is dependent upon the sales of the companies or individuals operating under its licenses. A decline of company's receipts from this source has been due largely to a decline in the sales and in part to a decline in the number of stores maintained by operators.

On Dec. 31 1931, there were in operation under the Piggly Wiggle license, 2,558 stores, and on Dec. 31 1932, 2,143 stores. During the year 1932 contracts have been signed with 14 additional operators, requiring the ultimate opening of 189 new stores.

CONSOLIDATED INCOME ACCOUNT.

	Years Ended			
Period—	*Dec.* 31 '32. $	*Jan.* 2 '32. $	*Jan.* 3 '31. $	*Dec.* 31 '29. $
Sales	213,159,743	244,371,147	267,094,345	286,611,215
Cost of sales	161,395,561	187,021,394	208,198,837	241,730,872
Gross profit	51,764,181	57,349,753	58,895,508	44,880,342
Interest	150,993	51,816	------	116,873
Discount on purchases	------	------	------	1,610,825
Accr. earns. of affil. co	331,974	575,457	662,667	821,793
Gross income	52,247,148	57,977,026	59,558,175	47,429,834
Operating expense	44,307,919	49,737,478	52,306,000	37,640,733
Depreciation	3,183,965	3,148,208	3,192,820	1,860,260
Adminis. expenses	1,660,478	2,064,342	1,604,925	1,313,135
Interest	------	------	60,183	58,653
Federal income taxes	353,919	295,870	226,000	637,955
Net profit	2,740,867	2,731,128	2,168,247	5,919,097
Previous surplus	15,554,106	15,086,187	x14,980,524	x15,859,170
Fed. inc. tax prior periods	------	------	215,218	------
Unexpend. surp. appro. for stock dividend	------	------	15,773	------
Restoration to surp	y300,000	------	------	------
Sundry adjust. prior per.	79,084	------	------	------
Total surplus	18,674,058	17,817,315	17,379,762	21,778,267
1st pref. 6% dividends	4,884	4,884	4,884	4,884
2d pref. 7% dividends	4,347	4,347	4,347	4,410
Divs. on pf. stk. of subs. } Com. cash dividends }	1,870,462	1,882,237	1,872,935	82,449
Com. cash dividends				1,693,007
Com.—stock dividend	------	------	------	405,194
Adjust. in val. of invest. in stock of affil. co	------	300,000	------	970,843
Cost of good will & business acq., written off	------	------	------	787,262
Sundry other adjustm'ts	------	71,740	113,550	163,164
Disburs. incident to pay. to stockholders of cash	------	------	97,859	------
Prov. for rents of closed stores	400,000	------	------	------
Adjust. of certain prop. values	z5,304,436	------	------	------
Loss on sale of investm't of subs	297,745	------	------	------
Res. for rent losses, &c	------	------	200,000	------
Earned surplus	10,792,183	15,554,106	15,086,187	17,667,052
Shs. com. stk. outstand	1,811,091	1,813,486	1,813,486	1,725,726
Earnings per share	$1.48	$1.46	$1.15	$3.34

x As adjusted. y Of provision made Jan. 2 1932 for probable decline in value of investments of sub. companies. z Adjustment of certain property values to more nearly reflect their present value: Reduction of ledger value of land and buildings $2,735,735, leasehold improvements to Dec. 31 1932, written of $1,568,701, special reserve for surplus and idle equipment $400,000, special reserve for obsolescence of store equipment $600,000, total $5,304,436.

CAPITAL SURPLUS ACCOUNT PERIOD ENDED DEC. 31 1932.

Balance, Jan. 2 1932	$1,094,962
For reduction in values of certain land and buildings acquired from other companies in prior years to more nearly reflect their present values. These properties were in part excess facilities or were inadequate for company purposes.	464,265
Balance, Dec. 31 1932	$630,697

COMPARATIVE CONSOLIDATED BALANCE SHEET.

Assets—	*Dec.* 31'32. $	*Jan.* 2 '32. $	*Liabilities—*	*Dec.* 31'32. $	*Jan.* 2 '32. $
Cash	9,160,672	5,524,652	Accounts payable	4,357,238	4,744,918
U.S. govt. securs.	2,532,574	2,359,687	Accrued expenses	1,244,952	1,103,115
County & munic. bonds	342,135	------	Dividends declared and payable	2,307	1,087
Accts. & notes rec., customers	1,185,364	584,567	Provision for Federal taxes	416,528	327,742
Offic. & employees	41,555	92,271	Reserve for insurance, &c	803,647	837,679
Claims & advanees	488,663	467,627	Receipts from employ's on subscr. for com. stock	------	19,107
Inventories	14,589,421	16,443,597	Funded debt of subsidiaries	465,000	543,000
Inv. and advances in other cos	6,580,645	7,993,789	Preferred stock of subsidiaries	800,400	927,650
Com. stock held for sale to employees	202,516	267,546	Prov. for rentals on closed stores not yet due	426,260	------
Land, buildings, equipment, &c	16,892,182	22,914,685	1st preferred stock	81,400	81,400
Def. claims rec	27,211	122,689	2d preferred stock	62,100	62,100
Cash surren. value life insurance	29,230	26,274	aCommon stock	32,919,399	32,963,276
Prepaid insurance, rents, taxes, &c	274,224	711,754	Paid-in surplus	630,697	1,094,962
Deferred charges	357,565	487,156	Earned surplus	10,792,183	15,554,106
Accrued accounts rec. not due	298,154	263,847			
Total	53,002,111	58,260,143	Total	53,002,111	58,260,143

a Represented by 1,811,091 no par shares in 1932 and 1,813,486 in 1931.—V. 136, p. 1028.

United States Tobacco Co.

(*Annual Report—Year Ended Dec.* 31 1932.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
x Net earnings	z$3,534,934	$3,020,778	$2,950,818	$2,771,037
Preferred divs. (7%)	182,000	182,000	386,400	386,400
Common dividends	y1,937,368	2,014,540	1,831,400	1,411,612
Rate	$4.40	$4.40	$4	$3¼
Balance, surplus	$1,415,566	$824,238	$733,018	$973,025
Previous surplus	6,137,790	5,973,747	5,240,729	7,083,104
Trans. to surplus from provision for advert'g	------	------	------	*Cr*1,000,000
Stock dividend	------	------	------	(20%)3815400
Prem. on pf. stk. retired	------	660,196	------	------
Trans. from gen. res	*Cr*2,791,523	------	------	------
Writing down book value of good-will brands trade-marks, &c	4,461,394	------	------	------
Profit & loss surplus	$5,883,485	$6,137,790	$5,973,747	$5,240,729
Shares of common outstanding (no par)	438,516	457,850	457,850	457,850
Earns. per sh. on com	$7.64	$6.20	$5.60	$5.21

x After provision for all taxes, including income tax, and charges and expenses of management. y Excluding $77,172 applying on shares owned by company. z As follows: Operating profit, $3,588,170; dividends, interest and miscellaneous income, $602,853; total income, $4,191,023; depreciation and obsolescence, $122,832; Federal income taxes, $533,256; net income, as above, $3,534,934.

Balance Sheet as of Dec. 31.

Assets—	1932. $	1931. $
Real est., mach'y and fixtures	y1,850,222	1,880,477
Trade marks, good-will, &c	1	4,521,954
Cash	5,334,797	3,790,355
Ctfs. of deposit	1,200,000	------
Time deposits	------	2,000,000
Leaf, mfd. stocks, supplies, &c	9,886,066	10,329,048
Bills & accts. rec	1,013,855	1,675,800
Marketable secur	3,492,485	------
U. S. Tobacco Co. common stock	1,111,584	------
Capital stocks of other companies	600,039	------
Securities in non-competive cos	------	8,326,456
Other notes and accounts receiv	753,767	------
Deferred charges	43,310	107,535
Total	25,286,128	32,631,627

Liabilities—	1932. $	1931. $
Preferred stock	2,600,000	2,600,000
x Common stock	14,943,700	14,943,700
Pref. div. pay. Jan	45,500	45,500
Accounts payable	543,346	74,189
Com. div. pay. Jan.	503,635	503,635
Reserve for tax accruals, &c	666,462	1,050,184
General reserve	100,000	------
Res. for develop. contingent, &c	------	7,276,629
Surplus	5,883,485	6,137,790
Total	25,286,128	32,631,627

x Represented by 457,850 shares of no par value (including 19,334 shares held in Treasury at cost in 1932). y After depreciation of $2,273,861 in 1932 and $2,264,985 in 1931.—V. 134, p. 1753.

Peoples Gas Light & Coke Co. of Chicago.

(*Annual Report—Year Ended Dec.* 31 1932.)

James Simpson, Chairman, states in part:

The management for some time prior to 1932 had followed a policy of purchasing through Peoples Gas Subsidiary Corp. the company's stock in the open market. So far as the directors were informed this policy was based upon the theory that such stock would be available for redistribution for the purpose of increasing customer ownership. This program resulted in substantial loss. The board of directors, while approving the principle of customer ownership, had no realization of the extent to which the company was committed by the purchase of its own stock until the early part of 1932. The board of directors, though appreciating that the loss was due in the main to the decline in the market price of the company's stock, was definitely critical of the extent to which this policy had been carried and it has now been abandoned. Nevertheless it was necessary to provide for these losses through appropriate charges to surplus.

The company for a number of years prior to 1932 followed the policy of making substantial investments, through the subsidiary corporation, in affiliated companies closely related to the business of the company. Early in 1932 the board became aware that some of these investments had suffered considerably in value as a result of the general depression in business. To provide for the shrinkage in value which it was believed might result in all classes of investments, your board of directors, by appropriate action, set up a reserve of $11,000,000, as shown on the summary of consolidated surplus account. In addition, other substantial charges were made to the company's surplus, as a conservative measure in connection with various situations within the company.

In spite of the shrinkage in values of investments and the losses above referred to, company, as a producer and seller of gas, is in a strong position, as shown by the financial statements.

President George F. Mitchell says in part:

The Year's Business.—The total revenue from gas sales of company and subsidiaries for 1932 was $33,586,244, as compared with corresponding revenues for the year 1931 of $33,760,590, a decrease of $174,346, or only slightly more than one-half of 1%. The above revenues for 1932 were derived from the sale by the company and its subsidiaries of 330,087,881 therms of gas, as compared with 237,822,691 therms sold during the year year 1931, an increase of 92,265,190 therms, or 38.8%.

Total gas sales by the company to its general customers amounted in 1932 to 179,236,069 therms, a decrease of 1.27% from the corresponding sales of 1931, which amounted to 181,543,703 therms. The total revenue from these sales to general customers, including forfeited discounts, in the year 1932 was $1,931,460 less than the corresponding revenue for 1931, a decrease of 6.16%. Of this amount $1,666,210 represented the effect in 1932 of the rate reduction which became effective in October 1931.

Gas sales by the company and its subsidiaries to other gas utility corporations and to a customer purchasing gas on an interruptible supply basis (i. e., for delivery only at times when the company may have gas available for sale at the rate applicable to this class of business and not, as with all other rates, in such quantities as the customer may desire to take) were 150,851,812 therms for the year 1932, compared with 56,278,988 therms sold during the year 1931. This increase in volume of gas thus sold resulted in an increase of $1,757,114 in revenue as compared with the year 1931.

The expenses, exclusive of maintenance, involved in the production and purchase of gas in 1932, including the cost of the natural gas delivered from the Panhandle gas field in Texas, amounted to $9,716,634, as compared with corresponding expenses in 1931 of $9,371,880, an increase of $344,753, or 3.68%. It will be seen that as a result of the advent of natural gas the company and its subsidiaries were able to dispose of 38.8% more gas with an increase in the cost thereof of only 3.68%.

During 1931, in connection with the adaptation of the company's distribution system and the adjustment of customers' appliances for the proper distribution and utilization of the mixture of manufactured and natural gas now being distributed, substantial expenditures were incurred which are being charged off within a period of 10 years. The operating expenses for 1932 include a charge of $172,156 on this account. Also included in the operating expenses are increased provisions for uncollectible bills, and provisions for losses on accounts in closed banks and for a reserve for maintenance equalization. Notwithstanding substantial charges of this nature and increases in other items of expense, the operating and maintenance expenses of the company and its subsidiaries, other than for the production and purchase of gas, increased only $465,346, operating economies, including a salary reduction effective Aug. 1 1932, having the effect of limiting the increase which might otherwise have been reflected in these expenses.

The company's net earnings for the year were substantially affected by the charges set up for local and State taxes, which have been steadily increasing. Exclusive of Federal income tax, provision had to be made for State and local taxes aggregating $3,063,699, an increase of 14.1% over similar charges in 1931. This increase in State and local taxes alone, over which the company has no control, tends to reduce the net earnings for 1932 by 56 cents per share.

The management of the company was of the opinion that a somewhat larger addition should be made to the reserve for the retirement of the company's properties than has been provided in former years. The retirement expense item of the company and its subsidiaries in 1932 consequently has been increased by $403,939 over the corresponding item in the 1931 expenses.

On July 30 1932 the company retired $15,000,000 3½% gold notes maturing on that date. In August it issued and sold $20,000,000 6% 1st & ref. mtge. gold bonds, series C, due June 1 1957. On Nov. 10 1932 it called for redemption $2,000,000 4¼% serial gold notes which would otherwise have matured Feb. 1 1933. As a result of these operations the interest requirements increased $436,462, and the item of amortization of debt discount and expense increased $100,674. Because of decreases in the requirements for interest on bank loans and other items, the total charges for interest and other deductions for the year 1932, however, increased only $364,925 over the corresponding total for 1931.

Surplus Adjustments.—During the year 1932 the management engaged the services of Arthur Andersen & Co. as auditors. As a result of an audit of the affairs of the company for the 15-month period ended March 31 1932, made jointly by Arthur Andersen & Co. and Arthur Young & Co., it appeared to the directors to be desirable to make substantial appropriations of, and charges to, the surplus account of the company as then stated in order to reflect actual and probable losses in the value of various investments of the company and its subsidiaries. A reserve in the amount of $11,000,000 was provided against loss in the value of securities held by the company and its subsidiaries, which consisted mainly of permanent investments in and advances to companies closely related to the business of the company. Provision was also made in the amount of $1,542,687 against losses in connection with transactions in reacquired stock of the company. In addition, other charges to the company's surplus were made in the aggregate amount of $13,379,412.

Rate Case.—The taking of evidence in the rate case in which the company is engaged before the Illinois Commerce Commission continued during virtually all of the year 1932, the last hearing having been had on Nov. 15. Briefs on behalf of the company and the city of Chicago have recently been filed and it is anticipated that oral arguments will shortly be heard and that the Commission will render an early decision in the case.

Corporate Changes.—During the year, Utilities Oil & Refining Co., a subsidiary, disposed of all of its property, consisting of certain oil storage equipment in Arkansas, and was thereupon dissolved.

Peoples Gas Stores, Inc., was dissolved as of June 28 1932, and substantially all its property, including the Peoples Gas Building, was transferred to Peoples Gas Light & Coke Co. The remainder of its property was transferred to Peoples Gas Subsidiary Corp.

RESULTS FOR CALENDAR YEARS (COMPANY ONLY).

	1932.	1931.	1930.	1929.
Operating revenues	$33,427,338	$33,738,058	$35,969,186	$37,012,137
Operating expenses	19,968,548	18,235,133	19,925,042	21,254,280
Rent of leased facilities	------	515,902	532,121	524,136
Depreciation	2,565,965	2,237,520	2,361,805	2,420,145
Net oper. revenue	$10,892,825	$12,749,502	$13,150,218	$12,813,578
Uncollected oper. rev	------	230,191	249,639	256,363
Taxes	3,172,984	2,843,228	3,228,709	3,196,172
Net oper. income	$7,719,841	$9,676,084	$9,671,869	$9,361,043
Other income	1,080,524	1,300,642	566,576	460,818
Total income	$8,800,365	$10,976,726	$10,238,445	$9,821,861
Interest	4,370,495	3,499,256	3,075,583	3,139,750
Miscellaneous deducts	267,186	678,535	475,020	395,507
Net income	$4,162,683	$6,798,935	$6,687,842	$6,286,604
Dividends	4,085,363	5,390,738	4,893,020	4,519,336
Surplus for year	77,320	1,408,197	1,794,822	1,767,268
Previous surplus	29,480,426	26,689,268	24,995,994	23,399,756
Total surplus	$29,557,746	$28,097,460	$26,790,816	$25,167,024
Sundry charges	457,659	124,563	101,554	171,030
Cancell. of debt due from P. G. Subsidiary Corp	16,000,000	------	------	------
Inventory reserve	2,000,000	------	------	------
Res. for losses on empl. investment fund	3,900,000	------	------	------
Service annuity	2,945,000	------	------	------
Reserve for tax & other sundry reserves	Dr450,780	Cr1,507,529	------	------
Profit & loss surplus	$3,804,306	$29,480,426	$26,689,263	$24,995,994
Shares capital stock outstanding (par $100)	671,938	690,000	625,400	566,400
Earned per share	$6.20	$9.85	$10.69	$11.10

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31 *(INCL. SUBSIDIARY COMPANIES).*

	1932.	1931.	1930.	1929.
Operating revenues	$34,129,606	$36,898,770	$39,880,628	$41,887,037
Operating expenses	20,154,533	20,984,330	23,444,869	25,797,961
Depreciation	2,697,645	2,469,839	2,583,810	2,625,138
Net oper. revenue	$11,277,428	$13,444,601	$13,851,949	$13,463,938
Uncollected revenues	------	252,536	299,028	318,685
Taxes	3,193,544	3,404,152	3,806,153	3,702,319
Net oper. income	$8,083,884	$9,787,913	$9,746,767	$9,442,934
Other income	955,204	2,280,588	1,302,261	1,173,929
xTotal income	$9,039,087	$12,068,501	$11,049,028	$10,616,863
Interest	4,582,552	4,014,663	3,567,997	3,631,118
Other deductions	293,853	471,351	283,958	202,785
Net income	$4,162,683	$7,582,487	$7,197,072	$6,782,960
Minority interest	------	20,905	------	------
Dividends	3,937,447	5,390,738	4,893,020	4,519,336
Surplus for year	$225,236	$2,170,844	$2,304,052	$2,263,624
Shares capital stock outstanding (par $100)	671,938	690,000	625,400	566,400
Earned per share	$6.20	$10.96	$11.51	$11.98

x Includes $299,159 stock dividends in 1930 and 1929 taken in at paying companies' distributive values.

SUMMARY OF CONSOLIDATED SURPLUS ACCOUNT YEAR ENDED DEC. 31 1932.

Surplus balance Dec. 31 1931, per books	$29,160,788
Deduct—Special adjustments as of March 31 1932:	
Investment reserve	11,000,000
Losses in connection with transactions in co.'s reacquired stk. (stk. losses incurred in 1931 were written off in that year)	1,542,687
Reserve for losses on—	
Employees' investment fund	3,900,000
Advs. & loans of stock to officers and employees and to individuals connected with affiliated interests)	2,565,00
Prov. for service annuity res. (of which $220,000 is applic. to income of the year 1931)	2,945,000
Invests. in & advs. to non-utility cos. in receivers'p written off	1,622,971
Prov. for loss on property sold and under contract of sale	1,493,182
Losses on co.'s stock loaned to affiliated cos	403,560
Less—Miscellaneous direct surplus items (net credit)	195,516
Balance	$3,883,904
Additional reserve for 1931 local taxes	460,000
Miscellaneous direct surplus charges (net)	185,216
Balance	$3,238,688
Net income for the year 1932	4,162,683
Less—Dividends	3,937,447
Balance Dec. 31 1932	$3,463,924

BALANCE SHEET DEC. 31 (COMPANY ONLY).

Assets—	1932. $	1931. $
Property, plant & equipment	154,107,845	146,824,593
Inv. in affil. cos.	27,334,052	46,789,556
Sinking funds	------	------
Empl. inv. fund (cost)	x2,281,794	------
Empl. savings fd	1,201	------
Deps. on debt, &c	1,216,672	8,384
Insurance res	2,240,891	2,110,935
Prepayments	158,999	102,647
Unamort. debt disc. & exp	4,342,085	2,448,201
Expend. in gas conversion	1,613,273	------
Unamort. rents	2,522,570	2,816,531
Miscell. deferred debits	487,632	2,483,706
Miscellaneous	307,225	1,118,317
Cash	4,121,583	3,393,528
Notes receivable	------	6,500
Accts. receivable	3,154,249	4,424,540
Matls. & suppls.	1,724,451	2,100,497
Matured bond interest dep	------	582,404
Sundry dep. & advances	------	135,754
Subscrib. to cap. stock	------	25,455
Int. & divs. rec.	25,885	3,255
Tax warrants	1,087,177	------
Total	206,727,583	215,374,805

Liabilities—	1932. $	1931. $
Capital stock	71,052,000	69,000,000
Cap. stk. subscr.	468,600	149,300
Funded debt	85,147,000	82,465,000
Retirement res.	22,111,661	17,806,317
Insurance res. & interest	2,240,891	2,110,935
Miscell. reserves	871,934	3,774,543
Contingency res.	2,858,699	------
Service ann. res.	3,000,000	------
Deferred credits	y2,331,348	260,577
Surplus	3,804,306	29,480,426
Paid-in surplus	136,172	------
Accts. payable	944,618	1,534,963
Divs. declared	888,150	1,380,000
Due subsidiaries for gas	502,912	------
Matured bond int. unpaid	1,083,466	582,404
Consumers' deps	890,872	962,323
Taxes accrued	7,019,284	5,081,130
Oblig. to employees' inv. & savings funds	540,000	------
Interest accrued	639,220	750,538
Sundry current liabilities	196,449	36,378
Total	206,727,583	215,374,805

x After reserve, including 10,358 shares of company's own stock. y Including $2,197,559 due employees' investment fund.

Consolidated Balance Sheet Dec. 31 (Incl. Sub. Cos.).

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Property, plant & equipment	167,105,792	167,626,729	Capital stock	67,193,800	69,000,000
Investments	20,359,566	37,682,758	Cap. stk. subscr	2,261,200	149,300
Reserve funds	b6,050,754	a4,883,587	Funded debt	95,006,200	94,465,000
Amortiz. on gas charge	1,613,273	------	Prop. purch. cont	------	1,903,145
Cash	5,393,127	4,057,800	Notes payable	24,480	------
Notes receivable	------	2,777,128	Accts. payable	1,544,218	1,729,178
Accts. receivable	3,354,864	5,014,239	Divs. declared	839,922	1,380,000
Int. & divs. rec.	89,814	289,156	Mat'd bond int.	1,084,841	583,479
Matls. & suppls.	1,928,443	2,555,693	Consumers' deps	890,872	962,323
Sundry advances & deposits	------	145,754	Obligs. to employees' inv. & savings funds	540,000	------
Tax warrants	1,119,227	------	Taxes accrued	7,082,561	6,011,553
Due from office & employees	c203,438	------	Interest accrued	681,078	787,021
Due from affils.	3,232,895	------	Sundry. current liabilities	226,465	37,137
Matured bond interest dep.	------	583,479	Due employees' invest. fund	2,197,559	------
Cap. stk. subscr	1,661,912	25,455	Due affiliates	3,232,895	------
Prepayments	169,398	144,117	Retirement res.	23,962,955	20,722,464
Unamort. disc.	4,399,515	2,563,746	Insur. fund res.	2,240,891	2,110,935
Unamort. rents	2,522,570	2,816,531	Conting. reserve	2,858,699	------
Miscell. deferred debits	587,667	2,718,012	Serv. annuity fd	3,289,237	281,204
			Minority int.	17,762	41,365
			Miscell. reserves	882,734	4,284,498
			Paid-in surplus	136,172	------
			Deferred credits	133,788	274,795
			Surplus	3,463,924	29,160,788
Total	219,792,256	233,884,184	Total	219,792,256	233,884,184

a Including $2,491,449 of cash and securities in hands of trustees. b Including $2,281,794 for employees' investment fund and $2,240,891 of insurance fund. c After allowing for reserve for losses of $1,910,576.—V. 136, p. 493.

Southern Pacific Co.

(Preliminary Report—Year Ended Dec. 31 1932.)

Hale Holden, Chairman, reports in brief:

Due to the serious decrease in activity in all lines of business, and the resulting intensified competition with steamship lines, motor trucks, and other forms of transportation, for the comparatively small amount of traffic moving, the operating revenues of Southern Pacific Lines were $56,045,035, or 28.21% less than for 1931; and despite large decreases in operating expenses, taxes, and equipment rents, and an increase in non-operating income, the year's operations, after payment of interest on funded debt and other fixed charges, resulted in a net loss of $5,779,631, compared with $7,138,372 of net income for the year 1931. For Southern Pacific Lines and all separately operated solely controlled affiliated companies, combined, there was a net loss of $9,470,001, compared with a net income of $3,881,333 for last year.

In view of the severe decline in revenues, no dividends were declared during the year 1932 on the capital stock of Southern Pacific Co. Dividends paid for the year 1931 aggregated $20,480,999, and were at the rate of $5.50 a share; instead of at the rate of $6 a share, which had been maintained continuously for many years.

The net increase of $3,346,548 in total non-operating income is due, principally, to the payment of a special dividend by Pacific Fruit Express Co., one-half of the capital stock of which is owned by company.

Expenditures during the year for additions and betterments of Southern Pacific Lines amounted to $4,888,800. Such expenditures were limited to improvements essential to maintain safety of operation, to accomplish operating economies, to hold and attract traffic; and to the payment of company's proportion of the cost of improvements ordered by public authorities, including grade separations, grade crossing warning signals, street paving, &c.

During the year 69.02 miles of branch steam lines, the maintenance and operation of which had become definitely unprofitable, as the result of changing conditions and competition with motor vehicles, were abandoned under authority of the I.-S. C. Commission.

Funded debt of Southern Pacific Lines held by the public decreased $8,063,664, due, principally, to the retirement of equipment trust certificates maturing during the year.

The net increase of $4,845,243, par value, in capital stock held by the public, is due to a decrease of $5,356, in capital stock of Transportation System Companies held by the public; and an increase of $4,850,600, the result of issuing 48,506 shares of common stock of Southern Pacific Co. in exchange for common and preferred stocks of the St. Louis Southwestern Ry., in accordance with the plan authorized by the I.-S. C. Commission.

At the close of business on Dec. 31 1932, company owned an aggregate of 323,128 shares, or 87.14% of the 370,797 shares of outstanding common and preferred stocks of the St. Louis Southwestern Ry.

During 1932, the St. Louis Southwestern Ry. obtained from the Reconstruction Finance Corp., with approval of the I.-S. C. Commission, loans totaling $17,684,450, on which your company, in compliance with the requirements of these governmental agencies, gave its unrestricted guaranty of the collection of the principal and interest. To Dec. 31 1932, a total of $790,000 had been repaid, leaving $16,894,450 outstanding as of that date.

Southern Pacific RR. of Mexico, as the result of improved freight revenues and operating economies, produced a net operating income of $288,933, expressed in U. S. currency, which was $220,102 more than for 1931. Operation of the line was suspended for 25 days in June and July, due to the employees quitting work as a protest against the company's announced intention to seek arbitration of its proposal to make a reduction of 10% in salaries and wages. The properties suffered no physical damage, and service was restored under governmental direction. The government withdrew its direction of operations upon settlement of the wage dispute by decision of an arbitrator, selected by the company and the employees, that a wage reduction was not economically necessary.

Southern Pacific Golden Gate Ferries, operating vehicle ferries across San Francisco Bay, and controlled by your company through stock ownership, had a net income of $810,772, which was $271,740 less than for 1931.

Pacific Greyhound Corp., largest operator of motor bus lines on the Pacific Coast south of Portland, Ore., and west of Salt Lake City, Utah, and El Paso, Tex., earned a net income of $412,960, an increase over last year of $29,996. Southland Greyhound Lines, Inc., made substantial reductions in service and operating expenses, but the savings were more than offset by falling off in revenues. Your company owns a one-third interest in the capital stock of the Pacific Greyhound Corp., and owns 34.91% of the common capital stock of the Southland Greyhound Lines, Inc.

The store door pick-up and delivery freight service, provided by your company's three solely controlled affiliated transport companies, in connection with rail station to station movements, was extended, during the year, into practically all of the territory served by Southern Pacific Lines, and substantial progress was made in recovering less than carload, and some carload traffic from highway motor carriers and water routes. In addition, with proper State authorization, operation of motor trucks over a considerable mileage of public highways was undertaken, which permitted substitution of highway service for certain unprofitable branch line rail service, with a gain to your company through reduction of rail operating expenses.

Unprecedented rise of Devils River, in Texas, on Sept. 1 1932, destroyed supporting piers and washed out five spans of your company's main line bridge, about nine miles west of Del Rio, Tex., requiring detouring of trains for 12 days while a temporary trestle was being constructed. Replacement of the steel structure and other repairs cost approximately $225,000.

A cloudburst, following heavy rains in the Tehachapi Mountains, in California, on Sept. 30 1932, resulted in floodwaters washing out your company's main line in many places between Bakersfield and Mojave, including four steel structures over watercourses and approximately 1,000 feet of trestles. Service was restored after 14 days, during which time through traffic was routed via your company's Coast Line. The line between Bakersfield and Mojave is used jointly by the Atchison Topeka & Santa Fe Ry. and your company. The estimated amount of your company's proportion of the expense of repairs and of some improvements made necessary by the flood damge is $280,000.

Effective Aug. 1 1932, changes were made in the organization and management of your company, to accomplish further centralization of direction of the development, and of the operations of the properties. At the same time, a further reduction of 10% was made in the salaries of all officers of Southern Pacific Co. and other Southern Pacific Lines and the solely controlled affiliated companies, receiving $10,000 per annum, or more. The previous reduction of 10% was made effective Jan. 1 1932, as to some of those involved, and effective Feb. 1 1932, as to the remainder, in the wages and salaries of all officers and employees of these companies. The period of the 10% reduction in wages of the organized employees covered by local or national agreements was extended to and including Oct. 31 1933.

While expenditures for all purposes have been greatly curtailed, in view of the reduction in earnings, the service and the facilities of the properties are being maintained in condition to handle the company's business safely and satisfactorily.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Average miles of road	13,713	13,807	13,832	13,688
Passenger Traffic—				
No. rail pass. carried	8,351,190	10,153,702	11,262,415	12,876,437
Rail pass. carr. 1 mile	1,021,241,829	1,383,699,343	1,551,398,937	1,766,501,209
Av. rec. per pass. per m.	1.976 cts.	2.241 cts.	2.626 cts.	2.697 cts.
Freight Traffic—				
Tons carr. rev. frgt	26,822,249	40,402,959	59,744,399	63,905,098
Tons carr. 1 m. all fgt.	8,180,112,387	11,053,657,667	14,156,570,106	16,485,032,008
Av. p. ton p. m. rev. fgt.	1.248 cts.	1.278 cts.	1.320 cts.	1.348 cts.
Net tons p. train all fgt.	511.50	591.85	637.18	629.12

INCOME ACCOUNT FOR CALENDAR YEARS (INCL. TRANSPORTATION SYSTEM—COMPANIES ONLY).

[Southern Pacific Co., and Proprietary Companies.]

	1932. $	1931. $	1930. $	1929. $
Operating Income—				
Freight	105,997,944	146,632,651	193,581,110	231,566,637
Passenger	21,900,480	33,147,638	43,117,760	50,185,916
Mail and express	7,997,378	9,725,761	11,389,479	15,024,124
All other oper. revenues	6,701,338	9,136,125	10,669,780	14,192,461
Total ry. oper. revenues	142,597,140	198,642,175	258,758,129	310,969,138
Maintenance of way & structure	16,916,666	24,661,194	32,755,049	39,271,282
Maintenance of equipment	26,470,616	34,179,603	44,413,236	54,281,873
Traffic	5,172,992	6,276,370	7,160,693	7,431,560
Transportation	54,688,881	73,069,597	88,788,292	102,879,126
All other oper. expenses	11,953,806	13,521,784	13,527,591	15,834,563
Total railway oper. expenses	115,202,961	151,708,549	187,644,861	219,698,403
Net revenues from railway oper.	27,394,179	46,933,627	71,113,267	91,270,735
Railway tax accruals	14,768,413	17,056,835	19,241,663	22,263,608
Uncollectible railway revenue	55,959	61,348	82,580	72,990
Equip. & joint facil. rents—net	6,963,650	7,850,989	8,680,363	9,192,277
Net railway operating income	5,606,157	21,964,455	43,108,660	59,741,860
Revenues from miscell. operations	493,645	643,914	575,100	243,503
Expenses of miscell. operations	*Dr*495,996	*Dr*621,038	*Dr*554,158	*Dr*223,903
Total operations, revenue	5,603,806	21,987,331	43,129,602	59,761,460
Non-Operating Income—				
Inc. from lease of road, misc. rent income	1,647,619	1,756,711	1,902,438	1,849,564
Dividend income	14,573,845	11,070,808	11,410,253	9,697,672
Income from funded securities	3,148,191	3,311,997	3,457,212	3,271,424
Other non-oper. inc. accounts	1,266,298	1,149,891	2,054,380	3,033,555
Gross income	26,239,760	39,276,737	61,953,884	77,613,675
Rents for leased roads & miscell. rents	850,778	876,771	868,291	1,031,418
Separately operated property	112,203	252,738	340,154	303,598
Interest on funded debt	29,708,351	29,896,436	28,816,752	27,609,928
Amortiz. of disct. on funded debt	391,246	376,105	331,590	225,838
Other deduct. from gross inc.	956,812	736,315	912,992	1,007,962
Total deductions	32,019,391	32,138,365	31,269,780	30,178,745
Net income	def5779,631	7,138,372	30,684,103	47,434,930
Inc. applied to s'king, &c., funds		1,071,070	1,578,323	1,491,633
Income appropriated for investment in physical properties		33,597	143,147	77,999
Dividends		(5½%)20,480,999	(6)22342908	(6)22342871
Balance, surplus		def14447,294	6,619,727	23,522,427
Earns. per sh. on capital stock	Nil	$1.92	$8.24	$12.74

COMBINED BALANCE SHEET DEC. 31 (SOUTHERN PACIFIC LINES).

	1932.	1931.
Assets—		
Transportation property	$1,503,489,532	$1,518,159,137
Miscellaneous physical property	3,121,463	3,097,588
Sinking funds	6,371,104	5,990,524
Affiliated companies	719,919,094	683,063,864
Other investments	12,480,681	32,044,276
Cash	15,505,412	21,389,072
Material and supplies	25,064,316	30,716,897
Other current assets	16,368,286	27,298,084
Deferred assets	2,614,648	1,212,472
Discount on capital stock	5,959,083	5,959,083
Discount on funded debt	12,994,362	13,384,546
Other unadjusted debits	8,168,626	7,470,039
Total	$2,332,056,608	$2,349,785,584
Liabilities—		
Capital stock—held by public	$377,248,809	$372,403,566
Held within system	383,471,817	383,466,460
Premium on capital stock	6,304,845	6,304,845
Grants in aid of construction	820,232	748,315
Funded debt unmatured—Held by public	671,316,016	679,379,680
Held within system	150,268,358	147,685,107
Non-negotiable debt to affiliated companies	24,812,066	27,959,846
Loans and bills payable	7,002,050	--------
Accounts and wages payable	14,268,715	17,028,997
Dividends and interest matured unpaid	3,686,273	4,315,408
Dividends payable Jan. 1	--------	3,723,818
Unmatured interest accrued	6,084,375	7,507,995
Other current liabilities	401,961	399,396
Deferred liabilities	950,599	942,637
Accrued depreciation	133,448,733	137,519,722
Other unadjusted credits	43,600,842	45,025,324
Appropriated surplus	35,432,680	34,620,609
Profit and loss—balance	472,938,236	480,753,855
Total	$2,332,056,608	$2,349,785,584

—V. 136, p. 155.

Union Oil Co. of California.

(Annual Report—Year Ended Dec. 31 1931.)

L. P. St. Clair, President, and G. H. Forster, Comptroller, say in part:

Profit for 1932, before deducting depletion and depreciation charges, was equivalent to $2.31 per share on 4,386,070 shares outstanding at the end of the year, as compared with $2.30 on the same number of shares outstanding at Dec. 31 1931, the net profit per share being 73 cents for 1932 and 70 cents for 1931. The profit per share for 1931 was before deducting inventory adjustment equivalent to $1.64 per share charged to surplus.

Depletion and depreciation charges, accrued on the same basis and at the same rates as in effect during 1931, decreased $93,139. This is due to decrease in drilling expenditure outside the State of California.

Taxes decreased $85,124, occasioned by a decrease of $131,180 in State, county and city taxes, principally due to the assessed valuation of certain properties being less in 1932, while Federal tax on pipe line transportation paid in 1932, reduced this saving by $46,055.

Payments during 1932 for State, county and city taxes and Federal tax on pipe line transportation, amounted to $1,617,628. This, together with the $9,266,366 taxes on gasoline sales paid to States and provinces in which the company operates and to the Federal Government on gasoline and lubricating oil sales, makes a total of $10,883,995, over three times the net profit of the company for the year.

Production, subject to royalty, of crude oil and natural gasoline in 1932 was 15,541,436 barrels as compared with 14,494,729 barrels in 1931. The average daily production, subject to royalty, of crude oil and natural gasoline (from 481 wells), at Dec. 31 1932, was approximately 40,000 barrels. In addition 472 wells were shut in.

Sales for the year amounted to $58,391,376.98, a decrease of $3,233,823.52 from 1931. The quantity sold decreased 1,857,870 barrels, to 31,356,331 barrels in 1932, as compared with 33,214,201 barrels in 1931.

Properties.—The balance at Dec. 31 1931 was $308,091,013 additions during the year, $5,404,910; total $313,495,924. Less lands relinquished, wells abandoned and other properties written off, $2,166,710; balance Dec. 31 1932, $311,329,213.

The reserves for depletion and depreciation, at Dec. 31 1932, aggregated $166,448,125, or 53.5% of the total property account.

Investments in Controlled and Affiliated Companies.—The investments in stocks of controlled companies are stated at the book value as sho n by the balance sheets of these companies after including appreciation of oil properties as of March 1 1913 and making due provision for depletion and depreciation. Company's proportion of results from operations of these companies, for the year, has been included in the income account. The advances accounts represent actual charges reflected by the assets of the controlled companies.

The company's 50% interest in Union Atlantic Co. and its wholly owned marketing subsidiary, the Atlantic Union Oil Co., Ltd., is stated at book value after deducting the company's proportion of loss from operations, valuing the inventories at substantially the rates of exchange prevailing for shipments during recent months and reducing the remaining net current assets to rates of exchange prevailing at Dec. 31 9132.

The investments in stocks of affiliated companies are carried at cost or nominal value and are believed to be worth the amount at which they are included in the balance sheet herein.

Capital Stock.—On Dec. 20 1932, Union Oil Associates was merged with and into Union Oil Co. of Calif. Under the terms of the merger the outstanding stock of Union Oil Associates became shares of the capital stock of Union Oil Co. of Calif., while the stock of Union Oil Co. of Calif. held by Union Oil Associates, which was equivalent to the Associates' shares outstanding, was transferred to unissued capital stock. In connection with the merger, the authorized capital stoc was increased from $125,000,000 to $187,500,000. The foregoing resulted in no change in the shares of capital stock outstanding during the hear, the total par value at Dec. 31 1932 being $109,651,750.

The number of stockholders at the end of the year was 21,274 as compared with 18,597 at the end of 1931, an increase of 13.4%. The 1931 figure is after elimination of duplication of stockholders in both Union Oil and Union Oil Associates. The average holding per stockholder was 206 shares as compared with 235 shares at the end of 1931.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	c1930.
Profits from operations	$14,262,556	a$14,359,487	$23,276,066
General expenses	1,051,156	1,050,848	1,264,941
*Taxes	1,617,628	1,702,753	1,920,081
Employees provident fund	363,597	410,477	482,404
Interest on bonds	1,595,262	1,679,925	1,540,598
Miscellaneous interest (credit)	493,834	550,234	682,324
Balance	$10,128,748	$10,065,717	$18,750,365
Provision for depletion, depreciation & drilling expenditures	6,917,665	7,010,804	9,145,368
Profit for the year	$3,211,084	b$3,054,913	$9,604,997
Balance earned surplus (prev. year)	17,009,310	29,905,417	29,196,822
Adjustment of reserves for depletion and depreciation of oil lands & development for years 1928-29	------	------	7,081,124
Difference between par and cost of bonds purchased	67,472	31,183	- ----
Total	$20,287,867	$32,991,513	$45,882,943
Cash dividends	5,263,284	8,772,140	8,566,787
Stock dividends	------	------	4,283,395
Discount on 5% dbentures sold	------	------	600,000
Difference between par and cost of bonds purchased	------	------	27,345
Additional reserves deducted from inventories	------	------	2,500,000
Write-down of inventories representing unrealized loss arising from lower prices prevailing at Dec. 31 1931	------	4,918,766	------
Special write-down of inventories Dec. 31 1931	------	2,291,296	------
Cost of merger—Union Oil Associates	204,891	------	------
Settlement of claims applicable to prior years	196,194	------	------
Special approp. and reserves	680,000	------	------
Balance, surplus	$13,943,498	$17,009,310	$29,905,417
Balance of reserve for insurance and contingencies Dec. 31	200,116	166,443	------
Balance carried forward to balance sheet Dec. 31	$14,143,613	$17,175,753	$29,905,417

a After deducting realized inventiry losses and write-down of securities to quoted market values at Dec. 31 1931. b Subject to unrealized inventory loss and write-down. c Adjusted to be comparable with 1931 figures.

* In addition to the amount of taxes shown above there was paid for State and Federal gasoline taxes during 1932 the sum of $9,266,367, during 1931, $7,756,900, and in 1930, $7,007,641.

COMPARATIVE BALANCE SHEET DEC. 31 (COMPANY AND OWNED COMPANIES).

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
a Properties	144,881,088	147,888,106	Capital stock	109,651,750	109,651,750
Inv. in controlled & affil. cos.:			Series A 6s, 1942	8,171,000	8,678,500
			Series C 5s, 1935	7,038,500	7,878,000
In stocks	409,026	780,685	5% debs., 1945	14,624,000	14,690,000
Advs. accts	192,752	213,580	Purchase obligations	1,775,644	1,300,000
Cash	7,191,268	4,247,985	Accts. payable	4,328,083	3,556,178
U.S. Govt. bonds (mkt. values)	7,000,000	9,526,875	Res. for taxes	1,064,086	1,014,017
			Interest accrued	365,374	389,145
Other bonds and demand loans	2,271,000	2,988,728	Earned surplus	14,143,613	17,175,753
Bills receivable	324,050	206,119	Capital surplus	36,530,044	37,853,096
Accts. rece vable	5,907,214	5,724,222			
Crude & refined oil products	26,349,702	27,416,312			
Mat'ls & suppl's	2,454,185	2,524,547			
Taxes and insur. in advance	455,437	508,755			
Other charges	256,371	160,526			
Total	197,692,094	202,186,441	Total	197,692,094	202,186,441

a Reserves for depletion and depreciation ($166,448,125 in 1932 and $160,202,908 in 1931) have been deducted from properties.—V. 135, p. 4229.

Alpha Portland Cement Co.

(Annual Report—Year Ended Dec. 31 1932.)

The remarks of President G. S. Brown, together with comparative income account and balance sheet for the year ended Dec. 31 1932, will be found in the advertising pages of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Net sales	$3,857,756	$6,012,602	$9,936,821	$11,368,969
Operating expenses	3,860,469	5,001,810	6,423,621	7,063,123
Deprec. and depletion	1,441,032	1,410,589	1,390,312	1,369,984
Maintenance and repairs	417,983	603,144	890,377	1,203,141
Federal income tax (est.)	------	------	170,000	225,000
Operating profit	df.$1,861,726	df.$1002,941	$1,062,510	$1,507,721
Miscell. income (net)	85,084	223,990	185,843	307,297
Loss applic. to min. int.	13,025	------	------	------
Net income	df.$1,763,617	df.$778,951	$1,248,353	$1,815,018
Previous surplus	7,500,435	3,896,066	4,715,487	5,173,469
Reduct. in sated val. of common stock	------	5,648,500	------	------
Unused portion of prov. for Federal inc. taxes	------	12,158	------	------
Restorat. to lowerof cost or market values as of Dec. 31 1932 of secur. written down at Dec. 31 1931	165,551	------	------	------
Profit on red. of municipal warrants written down at Dec. 31 1931	68,600	------	------	------
Total surplus	$5,970,969	$8,777,773	$5,963,840	$6,988,487
Pref. stock dividend	140,000	140,000	140,000	140,000
Common stock dividend	171,475	711,000	1,599,750	2,133,000
Profit & loss adjustments	------	------	328,024	------
Def. at Jan. 1 of sub. co. not heretofore consol. applic. to majority int., & adjust. of acq. surp.	57,050	------	------	------
Write down of securities	------	426,338	------	------
Surplus	$5,602,444	$7,500,435	$3,896,066	$4,715,487
Shares of common stock outstanding (no par)	711,000	711,000	711,000	711,000
Earns. per share com. stk.	Nil	Nil	$1.55	$2.35

—V. 135, p. 2833.

(The) Brooklyn Union Gas Co.

(Annual Report—Year Ended Dec. 31 1932.)

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1932.	1931.	1930	1929.
Sales of gas	$23,974,269	$24,965,000	$25,472,254	$25,626,643
Miscellaneous revenue	275,986	330,585	225,942	294,349
Total oper. revenues	$24,250,255	$25,295,585	$25,698,196	$25,920,991
* Operating expenses	13,964,547	15,258,029	15,648,538	15,324,731
Uncollectible bills	218,383	151,463	135,510	107,278
Taxes	2,552,466	1,847,368	2,101,888	2,191,776
Oper. inc. applic. to corporate properties	$7,514,859	$8,038,724	$7,812,257	$8,297,206
Inc. from non-oper. prop	38,545	37,040	28,275	21,181
Non-oper. rev. deduct	5,223	4,551	3,623	2,492
Non-oper. income	$33,322	$32,489	$24,652	$18,689
Gross corp. income	$7,548,180	$8,071,213	$7,836,909	$8,315,895
Int. on long-term debt	2,247,784	2,028,533	1,659,061	1,179,829
Misc. int. deductions	243,318	373,598	820,621	1,568,672
Amort. of debt disc. & exp	20,529	5,323	4,794	9,546
Amort. of prem. on debt—Cr	4,800	4,800	4,800	4,800
Misc. deduc. from gross corporate income	5,862	3,756	2,502	9,380
Net income	$5,035,486	$5,664,802	$5,354,732	$5,553,268
Bal. at beginning of year	20,916,348	19,569,434	17,997,611	15,360,863
Misc. prof. & loss items	*Dr*505,344	*Dr*613,869	*Dr*89,086	*Cr*694,672
Total	$25,446,490	$24,620,367	$23,263,257	$21,608,803
Div. approp. of surplus	3,706,291	3,704,020	3,693,822	3,611,192
Balance at end of year	$21,740,199	$20,916,348	$19,569,434	$17,997,611
Shs. cap. stock outstand. (no par)	741,480	741,086	740,186	736,718
Earns. per share on cap. stock	$6.79	$7.64	$7.23	$7.54
*Includes: Maintenance	2,117,274	2,241,206	2,034,435	1,882,788
Retirement expense	641,585	659,495	669,318	673,427

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Fixed capital	110,427,737	109,256,222	x Capital stock	37,074,000	37,054,300
Cash	5,646,839	2,910,258	Funded debt	49,294,400	39,321,100
Notes receivable	526,691	460,364	Mat'd long term debt unpaid	800	100
Acc'ts receivable	2,881,652	2,749,194			
Int. & divs. rec.	24,479	39,352	Acc'ts payable	579,572	607,243
Mat'ls & suppl's	2,819,178	3,349,898	Notes payable	------	7,700,000
Prepayments	79,893	167,465	Contr. for ext'ns	552,870	542,451
Investments	------	155,000	Mis. unadj. cred.	30,192	31,962
Special deposits	279,067	221,372	Consum. depos.	2,029,220	2,269,614
Unamortiz. debt disc. & exp	644,206	82,537	Misc. accr. liab.	3,805	5,561
			Mat'd int. unpd.	48,329	37,580
Suspense (gas unbilled, &c.)	1,344,098	1,427,616	Int. accrued	1,183,531	1,170,317
			Taxes accrued	1,021,063	383,684
			Misc. curr. liab.	90,523	43,898
			Divs. declared	928,752	926,551
			Res. for retire'ts, conting., &c.	10,027,782	9,734,971
			Unamort. prem. on debt	68,800	73,600
			Surplus	21,740,199	20,916,348
Total	124,673,841	120,819,278	Total	124,673,841	120,819,278

x Represented by 741,480 shares of no par value in 1932 and 741,086 in 1932.—V. 135, p. 2652.

General Corporate and Investment News.

STEAM RAILROADS.

Matters Covered in the "Chronicle" of Feb. 11 1932.—**(a)** Gross and net earnings of U. S. railroads for the month of December, p. 899. **(b)** Railroads of United States earn only 1¼% on their property investment during calendar year 1932, p. 903. **(c)** Loans to Baltimore & Ohio and Chicago & North Western from Reconstruction Finance Corp. approved by I.-S. C. Commission; Rock Island, Nickel Plate and Minneapolis & St. Louis apply for additional loans, p. 953. **(d)** I.-S. C. Commission asked to deny loan to Minneapolis & St. Louis RR., p. 955. **(e)** Western rails would cut passenger fares, p. 957. **(f)** More roads to cut passenger fares; move spreading to reduce rates between points of heavy traffic, p. 958. **(g)** President Storey of Atchison holds reduction in fares would not add to revenues, p. 958. **(h)** Railroads cut fares to meet bus challenge; week-end excursion rates from New York slashed sharply in agreement, p. 958. **(i)** Baltimore & Ohio and Western Maryland roads get lower rates; allowed to reduce freight charge in Maryland to compete with trucks, p. 958. **(j)** I.-S. C. Commission to value carriers anew; plans action on Southern Pacific and Rock Island; unification approval waits, p. 958. **(k)** Attack seen on I.-S. C. rail board policy; refusal of Union Pacific plea for central representation may bring showdown, p. 958. **(l)** Denver & Rio Grande Western RR. recalls 250 men at Salt Lake City shops, p. 959. **(m)** Rail and motor unit issues joint report on highway control, p. 959. **(n)** Railroads hail bar on trucks in Illinois, p. 959. **(o)** Canadian railroads propose new 10% wage cut, p. 960.

Baltimore & Ohio RR.—*Gets* $3,000,000 *Loan.*—

The Reconstruction Finance Corporation has extended a loan of $3,000,000 to the company to meet equipment trust maturities in the first six months of the year. This is in conformity with a recent decision of the I.-S. C. Commission, in which it authorized the extension by the Government of up to $5,000,000 for this purpose. See last week's "Chronicle," page 953.—V. 136, p. 1010.

Butte Anaconda & Pacific RR.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a.m. on March 20 receive bids for the sale to it of 1st mtge. 5% 30-year sinking fund gold bonds, due Feb. 1 1944, to an amount sufficient to exhaust $57,124, at a price not exceeding 105 and int.—V. 135, p. 3350.

Carolina & Northeastern Ry.—*Excess Income Order Cancelled.*—
Division 1 of the I.-S. C. Commission has canceled its recapture order directing this company to pay $1,496 as half its excess income, as determined in a tentative report, on the ground that the sale of the carrier's property by court order following a receivership realized only sufficient money to cover the cost of the receivership proceedings.—V. 135, p. 813.

Chicago & North Western Ry.—*New Officials.*—
Samuel H. Cady, who has been General Solicitor of the company, has been appointed Vice-President and General Counsel, succeeding R. N. Van Doren, deceased. Barret Conway, Assistant Treasurer, has been appointed Vice-President and Secretary, succeeding John D. Caldwell, deceased. William F. White, who has been Assistant to the General Auditor, was made Assistant Secretary and Assistant Treasurer, and H. H. Small was appointed Assistant Treasurer. The last named has been Chief Clerk in the Vice-President's and Secretary's office.—V. 136, p. 1010.

Cincinnati Union Terminal Co.—*Securities Authorized.*
The I.-S. C. Commission on Feb. 8 authorized the company to issue not exceeding $12,000,000 1st mtge. 5% gold bonds, series C, the bonds to be sold at not less than 97½ and interest, and the proceeds used to pay a loan from the Reconstruction Finance Corporation and to complete terminal facilities. See offering in V. 136, p. 838.

Fort Dodge Des Moines & Southern RR. Co.—*Earns.*—

Combined Income Statement (Corporation and Receiver) for Calendar Years.

	1932.	1931.	x1930.	1929.
Passenger revenue	$9,285	$12,619	$32,600	$72,638
Freight revenue	405,632	572,185	867,975	1,110,189
Other rev. from transp	16,482	26,389	36,011	47,025
Rev. from other ry. oper.	5,304	17,681	51,844	97,610
Railway oper. revenue	$436,705	$628,875	$988,430	$1,327,462
Railway oper. expenses	741,381	823,552	939,311	1,307,480
Net rev. ry. oper	def$304,676	def$194,677	$49,118	$19,982
Net auxiliary operation	79,781	117,337	113,750	145,009
Net oper. revenue	def$224,895	def$77,341	$162,868	$164,991
Taxes assign. to ry. opers	41,806	52,302	63,869	63,916
Operating income	def$266,701	def$129,643	$98,999	$101,075
Total non-oper. income	10,856	2 3,759	31,218	*Dr*5,648
Gross income	def$255,846	$84,117	$130,217	$95,427
Rent leased roads	8,679	8,375	13,427	14,221
Miscellaneous rents	4,999	4,999	4,999	4,999
Int. on funded debt	298,038	298,722	299,134	299,962
Int. on unfunded debt	284	751	508	3,153
Amortiz. of discount on funded debt	11,257	1,257	11,265	11,426
Miscellaneous debits	1	14	2,173	4,408
Deficit transferred to profit and loss	$579,103	$240,004	$201,289	$242,742

x Company was placed in receivership Feb. 18 1930. The statements of revenues and expenses are for the full year a consolidation of the figures of the corporation Jan. 1 to Feb. 18 and of the receiver for the balance of the year.

Combined Balance Sheet (Corporation and Receiver) Dec. 31.

Assets—	1932. $	1931. $
Road & equipm't.	9,806,477	10,083,719
Misc. phys. prop.	46,777	46,777
Invest. in affil. cos.	133,015	130,814
Other investment	350	350
Cash	314,143	328,677
Special deposits	4,063	4,063
Notes receivable	8,109	7,910
Misc. acc'ts rec.	39,888	44,444
Mat'l & supplies	145,763	126,027
Int., divs. & rents receivable	4,032	1,136
Oth. current assets	7,307	13,022
Deferred assets	410,818	219,857
Total unadj. debts	83,725	98,688
Total	11,004,468	11,105,484

Liabilities.—	1932. $	1931. $
Capital stock	3,997,100	3,997,100
Funded debt	5,783,341	5,796,541
Audited acc'ts and wages payable	52,019	81,113
Misc. acc'ts pay	34,804	31,803
Matured int., divs. & rents unpaid	1,001,841	717,291
Accrued int., divs. & rents payable	63,119	51,461
Other def'd liabils.	460,957	260,238
Unadjus. credits	1,329,056	1,303,548
Misc. fund res'ves	100,000	100,000
Profit & loss (debit balance)	1,817,795	1,233,610
Total	11,004,468	11,105,484

—V. 134, p. 3819.

Great Northern Ry.—*Seeks Extension of* $41,963,000 *St. Paul Minneapolis & Manitoba Consol. Mtge. Bonds.*—
William P. Kenney, President of the company, in a letter to holders of its 1st & ref. mtge. 4¼% gold bonds, points out that on July 1 1933 there will mature $41,963,000 St. Paul Minneapolis & Manitoba consol. mtge. bonds which are prior with respect to the mileage on which they are a lien to the company's 1st & ref. mtge. (now closed) and its subsequently created general mortgage. Under the general mortgage, bonds are reserved to retire the consolidated bonds and other underlying debt, but the company is also authorized to extend such underlying debt at maturity. Such extension, however, is not permitted under the first and refunding mortgage.

Company asks holders of its 1st & ref. bonds to deposit these bonds for stamping under a plan and agreement assenting to the extension of the principal of the maturing consolidated bonds for not more than 15 years and on terms as to rate of interest, redemption, &c., to be approved by a committee which has been constituted to act for the 1st & ref. bondholders.

The letter of Mr. Kenney, dated Feb. 14, follows:

On July 1 1933, $41,963,000 St. Paul Minneapolis & Manitoba consol. mtge. bonds assumed by Great Northern Ry. will mature. These bonds are secured by a first mortgage on 2,542.18 miles of railway in Minnesota, North Dakota and South Dakota, including the company's main lines in those States between St. Paul and Winnipeg and St. Paul and the Pacific Coast, and are prior with respect to such mileage to the company's 1st & ref. mtge. (now closed) and its subsequently created general mortgage.

Under the general mortgage, bonds are reserved to retire the consolidated bonds and other underlying debt, but the company is also authorized to extend such underlying debt at maturity. Such extension is not, however, permitted under the 1st & ref. mtge.

Under these circumstances, and in view of conditions in the railway securities market which are too well known to require restatement, the company has determined to request from the 1st & ref. bondholders co-operative action assenting to an extension of the principal of the maturing consolidated bonds, without impairment of lien, for not more than 15 years, on terms as to rate or rates of interest, redemption and otherwise, to be approved by the below-mentioned committee.

Holders of 1st & ref. bonds are, therefore, asked to indicate such assent by depositing their bonds with the depositary or one of the sub-depositaries below-mentioned, for stamping under a plan and agreement.

A committee, consisting of James H. Perkins, Chairman, Lewis Gawtry, Henry S. Morgan, Henry S. Sturgis and Frederick W. Walker, has been constituted to act for the 1st & ref. bondholders and has approved the plan and become a party to the agreement. The committee has agreed to serve without compensation. Holders of a large amount of 1st & ref. bonds have indicated their approval of the plan.

First & ref. bondholders are requested promptly to deposit their bonds, with July 1 1933 and subsequent coupons, with First National Bank, 52 Wall St., N. Y. City, depositary, or with First National Bank of St. Paul, 4th and Robert Sts., St. Paul, Minn., or Old Colony Trust Co., 17 Court St., Boston, Mass., sub-depositaries, to be stamped in evidence of the subjection thereof to the plan and agreement.

Bonds deposited will be returned promptly when so stamped. No charges of any kind will be made against depositing bondholders, as the company has agreed to pay all expenses incidental to the plan. The company will also reimburse bondholders, upon request, for the ordinary expense of transmission of bonds to and from the place of deposit, including cost of insurance.

In order that the company may be assured at an early date that the plan can be declared operative promptly, the company will pay, in advance, with the return of the stamped bonds, the interest due July 1 1933 on all bonds deposited on or before April 1 1933 accompanied by any necessary Federal income tax certificates with respect to such interest.—V. 135, p. 3350.

Lehigh Valley RR.—*Assumption of Obligation and Liability.*—
The I.-S. C. Commission on Feb. 6 authorized the company to assume obligations and liability as guarantor in respect of $2,600,000 consolidated real estate co. mortgage gold bonds, to be pledged with the Railroad Credit Corporation as security for a note of $1,500,000.

The report of the Commission says in part:

"The applicant has negotiated a loan of $1,500,000 from the Credit Corporation, to evidence which it will presently execute a short-term promissory note, presumably within the limitations of Section 20a(9) of the Inter-State Commerce Act. As a part of the security for such note it proposes to pledge $2,600,000 of mortgage gold bonds of the Consolidated Real Estate Co., issued in 1906 pursuant to a mortgage of the real estate company to the United States Mortgage & Trust Co. of New York (Chemical Bank & Trust Co., successor), as trustee. The applicant, which owns substantially all of the real estate company's stock, has indorsed on each bond its undertaking to pay the interest thereon, and, in the event of default by the real estate company, the principal thereof. By pledging the bonds as proposed the applicant will assume obligation and liability in respect thereof. Authority to pledge the bonds must necessarily include authority to assume obligation and liability in respect thereof.—V. 136, p. 655.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Requests Extension of Reconstruction Finance Corporation Loan.*
The company, Feb. 10, applied to the I.-S. C. Commission for a two-year extension in which to pay $1,499,461 of notes due the Reconstruction Finance Corporation. Notes mature, $974,461 on Feb. 27; $100,000 on April 28, and $425,000 on June 10 next. The Government loans were made for a period of one year.

The Commission was told that at the time the road obtained the advances it had fully expected to pay them off at maturity out of earnings but that due to heavy crop failures recently the tariff from this source had caused a considerable loss in revenue.—V. 135, p. 3687.

Minnesota Western Railway—*Stock Authorized.*—
The I.-S. C. Commission on Feb. 2 authorized the company to issue $100,000 common stock (par $100), the stock to be delivered to the Pence Automobile Co. in payment for certain properties to constitute company's line of railroad.

The report of the Commission states:

Pursuant to a decree of foreclosure and sale entered April 16 1932, by the United States District Court for the District of Minnesota, the properties formerly owned and operated by the Minnesota Western RR. were sold on Aug. 22 1932, to the Pence Atuomobile Co. for the upset price of $100,000. The sale was confirmed on Sept. 15 1932.

On Oct. 3 1932, the applicant was incorporated in Delaware to purchase and operate the properties above referred to. The Pence Automobile Co. has offered to sell these properties to the applicant for $100,000 of the applicant's common stock without the intervention of any intermediary and without underwritings or other arrangements in connection with the issue. —V. 136, p. 655.

Missouri Pacific RR.—*Asks* $3,921,191 *Loan from Reconstruction Finance Corporation—Also Seeks an Advance of* $1,300,000 *on Old Request.*—
The company filed with the I.-S. C. Commission Feb. 16 an application for a loan of $3,921,191 from the R. F. C., and also asked that $1,300,000 of a $4,300,000 loan previously requested, but which had not yet been authorized, be advanced. This total of $5,221,191, the road said, was necessary to pay off maturing principal and interest on bonds and equipment trust certificates and for taxes.

The interest listed by the road included $416,007 due to the R. F. C. on March 31 on a loan.

In the application the company said that the request for the loans aggregating $5,221,191 was a prerequisite to a plan for the financing of the May 1 maturities amounting to $34,500,000, and that the success of any such plan necessarily must depend upon the financing of the applicant's requirements in the interim period in order to provide sufficient time for the plan's promulgation.

The road asked that the loan of $5,221,191 be advanced as follows: Feb. 28, $3,622,897; March 31, $773,294; April 10, $825,000. The application stated that the road owed $1,295,000 in taxes to Arkansas, due April 10, and that if they were not met there would be a penalty of 20%. It estimated that $470,000 would be available from earnings to help meet this obligation.—V. 136, p. 839.

Mobile & Ohio RR.—*Strike Vote Carried—Receiver Invokes Federal Mediation as Negotiations on Wage Cut Fail.*—
The 3,500 employees who have been negotiating the question of wages with the receiver, Ernest E. Norris, have voted in favor of a strike rather than continue to accept a 20% cut, according to press dispatches from St. Louis, Feb. 16. The dispatches further state:

A secret poll of unionized employees on all parts of the system has been in process for the last two weeks. A two-thirds affirmative vote was required for the strike action.

A delegation of brotherhood officials, headed by L. E. Sheppard of the Order of Railway Conductors, conferred with Mr. Norris Feb. 16. At the conclusion of the conference the receiver invoked the law governing wage disputes and submitted the case to the Federal Board of Mediation, telegraphing a request that representatives of the Board come to St. Louis to attempt reconciliation.

The question in discussion has been an extra 10% cut accepted by the employees last summer, in addition to an original 10% reduction taken by all railroad employees at a conference with the managers a year ago.

The railroad, in receivership, has been suffering a net operating loss and the men were asked to continue to work at the almost 20% reduction.—V. 136, p. 489.

New York Chicago & St. Louis RR.—*Directorate Ratified.*—
The I.-S. C. Commission has authorized President J. J. Bernet of the Chesapeake & Ohio Ry. to serve as director of the Nickel Plate road.

Frank M. Whitaker and George D. Brooke, Vice-Presidents of the Chesapeake & Ohio Ry., have also asked the Commission's approval to serve in a similar capacity upon the Nickel Plate Railroad. Mr. Whitaker is a Traffic Vice-President and resides in Cleveland, while Mr. Brooke is General Manager of the Chesapeake & Ohio Ry. and lives in Richmond, Va.—V. 136. p. 1011.

New York New Haven & Hartford RR.—*New Vice-Pres.*
R. L. Pearson, General Manager, and F. J. Wall, General Traffic Manager, have been appointed Vice-Presidents.—V. 136, p. 655.

Norfolk Southern RR.—*Foreclosure.*—
The Central Hanover Bank & Trust Co. of New York, trustee under the 1st & refunding mtges. on Feb. 14 filed an equity suit in the United States District Court at Norfolk, Va , asking for a foreclosure on the mortgages. —V. 136, p. 1011.

Peninsular Ry. (Calif.).—*Abandonment.*—

The I.-S. C. Commission on Feb. 2 issued a certificate permitting the company to abandon lines of railroad extending (*a*) from the intersection of its line with Bascom Avenue near the western city limits of San Jose to a point at or near Monta Vista, 6.75 miles; (*b*) from a point at or near Meridian to end of the line at or near Congress Springs, 7.14 miles; (*c*) from a point at or near Saratoga to end of line at Rinconada station, at or near the northeasterly city limits of Los Gatos, 5.49 miles, and (*d*) operation of a line of railroad extending from a point at or near Congress Junction to end of line near Mayfield on the Southern Pacific's line between San Francisco and San Jose, 13.09 miles, all in Santa Clara County, Calif.

The Southern Pacific Co. owns all the capital stock of the company. The railroad is operated with electric power and is primarily a passenger interurban electric railroad.—V. 118, p. 1912.

Pittsburgh & West Virginia Ry.—*Seeks Loan.*—

The company has asked the I.-S. C. Commission's approval to issue a 6% 2-year note for $310,400 to the Railroad Credit Corporation for a loan which would be used to pay interest due in the first half of 1933 on equipment securities and bonds. The road asks permission to pledge its equity in collateral now held by the Reconstruction Finance Corporation as security for the loan from the Railroad Credit Corporation.—V. 135, p. 3518.

St. Louis-San Francisco Ry.—*Foreclosure Asked by Trustees.*—

Prior lien bondholders have filed notice in Federal Court at St. Louis of intention to seek foreclosure suit against the road.

The notice was filed by attorneys representing Central Hanover Bank & Trust Co., New York, and Daniel K. Catlin, St. Louis, trustees under the prior lien mortgage dated July 1 1916. The notice states that $183,445,500 in prior lien bonds are outstanding under the mortgage of which $93,398,500 are series A, dated July 1 1916, due 1950, bearing 4% interest; $72,195,800 series B, dated July 1 1916, due 1950, bearing 5% interest, and $17,851,000 series E, dated Jan. 1 1916, due 1936, bearing 6% interest.

Not to Pay March 1 Interest.—

The New York Stock Exchange Committee on Securities has received notice that the interest due March 1 1933 on the consolidated mortgage 4½% bonds, series A, 1978, will not be paid on that date. The committee rules that beginning Feb. 11, and until further notice, the bonds and certificates of deposit shall be dealt in flat, and to be a delivery the bonds must carry the March 1 1933 and subsequent coupons.—V. 136, p. 490, 325.

Savannah & Statesboro Ry.—*Abandonment.*—

The I.-S. C. Commission on Jan. 31 issued a certificate permitting H. W. Purvis, receiver, to abandon, as to inter-State and foreign commerce, the entire line of railroad which extends from Cuyler in a northwesterly direction to Statesboro, about 35 miles, all in Bryan and Bulloch Counties, Ga.

The receivership was brought about by reason of the receivership of the Seaboard Air Line Railway, which formerly held all the capital stock of the Savannah & Statesboro, and operated the latter's railroad as an affiliated line of the Seaboard System, arranging for payment of interest on the first mortgage bonds of the Savannah & Statesboro. On Jan. 1 1931, the Seaboard, which was in receivership, refused to make further payments of interest on the bonds, and shortly thereafter discontinued operation of the line.—V. 121, p. 1225.

Trinity Valley & Northern Ry.—*Abandonment.*—

The I.-S. C. Commission on Feb. 6 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its entire railroad which extends from Dayton in a northerly direction to Fullerton, 5.17 miles, all in Liberty County, Tex.—V. 132, p. 3333.

Tuckerton RR.—*Bonds Authorized.*—

The I.-S. C. Commission on Feb. 6 authorized the company to procure the authentication and delivery of not exceeding $45,000 1st mtge. 6% gold bonds which the company proposes to pledge as collateral security for a loan of $45,000 from the Reconstruction Finance Corporation.—V. 135, p. 2995.

Union Pacific RR.—*Rehearing on Merger.*—

Reopening and reargument of the road's unification plan before the full Commission was urged upon the I.-S. C. Commission Feb. 13. The company objects to that portion of the Commission order which would compel agreement to acquire at commercial value the Laramie, North Park & Western and the Pacific & Idaho.—V. 136, p. 839, 1011.

PUBLIC UTILITIES.

Old Utility Group Votes Dissolution.—The members of the National Electric Light Association in convention Feb. 15 voted unanimously to dissolve the organization. A resolution was adopted appointing a liquidation committee to wind up the organization. The dissolution was undertaken because of the formation of the Edison Electric Institute, whose objects differ in scope from those of the Association and whose membership will be drawn from the organization. N. Y. "Times" Feb. 16, p. 31.

Urges Expense Cut by N. Y. Telephone Co.—Drastic economies in the operating costs of the New York Telephone Co. are urged in the annual report of the Public Service Commission, which has been filed with the Governor and the Legislature. N. Y. "Times" Feb. 15, p. 23.

Matters Covered in the "Chronicle" of Feb. 11.—(a) Electric production off 14,723,000 kwh. during week ended Feb. 4 1933, p. 912. (b) Increase of 255,000 h.p. in capacity of water power plants during 1932 reported by Department of the Interior, p. 912.

American Telephone & Telegraph Co.—*Declares Regular Dividend—New Director.*—The directors on Feb. 15 declared the usual quarterly dividend of 2¼% on the capital stock, par $100, payable April 15 to holders of record March 14. This rate has been paid since and incl. July 1921.

Charles Francis Adams (now Secretary of the Navy) has been elected a director to fill a vacancy.—V. 136, p. 1007.

Associated Gas & Electric Co.—*Will Pay Interest in Scrip.*

Interest due Feb. 15 for three months on convertible obligations of this company will be paid in five-year 7% scrip to holders of record Jan. 16. The distribution will be to holders of record of Jan. 16 last. Previous payments were in cash.

The change affects the 5, 5½, 6½ and 7% convertible obligations, series A. Interest on the scrip will be payable in cash at maturity.

"Preliminary figures for the 12 months just ended are sufficient to meet interest charges on all of the interest-bearing securities outstanding, including the convertible debentures," the company's statement said. "However, on account of the present business depression, the directors feel that it will be to the best interest of the company and its security holders to conserve the company's cash resources."

Output Declines.—

For the week ended Feb. 4, the Associated System reports electric output, excluding sales to other utilities, of 48,767,479 units (kwh.), a decrease of 3,250,831 units or 6.2% below the 52,018,310 units generated in the corresponding week last year. This is a lower per cent. decrease than that reported in either the week ended Jan. 21 or 28, when the decreases were 7.2% and 7.3%, respectively.

Gas output of 355,715,700 cubic feet dipped slightly, declining 5,841,900 cubic feet or 1.6% below the total of 361,557,600 cubic feet sent out in the same week of 1932.—V. 136, p. 1011.

Atlantic Gas & Electric Corp.—*Sale of Collateral.*—

The protective committee, representing holders of 1st lien coll. trust 6% bonds, series A, which has received deposits of more than 95% of the securities outstanding, has requested the trustee to enforce the pledge by offering the underlying collateral for sale.

This action is pursuant to the plan of reorganization (V. 136, p. 156) calling for the formation of a new company to acquire the collateral securing the bonds. The depositors will receive deposits of the bonds until further notice, subject to approval of the committee. A total of $946,500 out of $980,000 of the face amount of bonds is in the hands of the depository.—V. 136, p. 841.

Atlantic City Sewerage Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Service earnings	$461,365	$462,601	$460,793	$446,301
Miscell. earns., connections, cleaning, &c.	2,193	9,495	13,986	14,342
Res. for uncoll. serv. chg	*Dr*6,609	------	------	------
Total earnings	$456,946	$472,097	$474,779	$460,644
Operation expenses	112,177	118,076	20,820	120,862
Maintenance expenses	25,553	20,825	27,974	24,883
Taxes—local & franchise	53,992	58,653	71,080	68,400
Taxes—Federal	17,553	15,433	14,851	16,122
Depreciation	51,951	49,914	44,453	40,378
Net earnings	$195,723	$209,194	$195,598	$189,997
Other income—interest	1,008	*Dr*3,223	2,481	4,884
Net income	$196,731	$205,971	$198,080	$194,881
Interest on funded debt	85,425	86,250	87,300	88,125
Amort. debt disct. & exp.	3,471	3,471	3,471	3,926
Int. & overhead charges to construction	*Cr*1,048	*Cr*4,056	*Cr*2,180	*Cr*1,979
Bal. of net income	$108,883	$120,305	$109,488	$104,808
Dividends	75,000	75,000	75,000	75,000
Surplus for year	$33,883	$45,305	$34,488	$29,808
Total surplus	698,697	664,813	619,508	573,979

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Fixed assets	$3,391,314	$3,347,583	1st mtge. bonds	$1,410,000	$1,425,000
Tools&const. pl't	22,536	28,070	Accts. & notes pay	105,476	148,938
Pipe & supplies	14,008	17,263	Accrued interest	7,050	7,125
Accts. & notes rec.	84,680	63,380	Deferred items	165,286	165,535
Adv. on imp. work	3,831	23,106	Reserves	529,477	471,482
Cash	30,270	36,316	Capital stock	750,000	750,000
Bonds in treasury	30,000	30,000	Surplus	698,697	664,814
Bond investment	5,700	------			
Deferred items	83,647	87,178			
Total	$3,665,986	$3,632,894	Total	$3,665,986	$3,632,894

—V. 134, p. 1193.

Beauharnois Power Corp., Ltd.—*Financing.*—

Advances by banks to the Beauharnois Light, Heat & Power Co., a subsidiary, under guarantee by the Dominion Government amount to $15,539,000 against which $30,007,500 of 1st mtge. bonds of the company have been deposited, it was revealed in an order-in-council tabled in the House of Commons. Up to Feb. 6, advances guaranteed by the Government had totaled $15,003,000 against which banks held as collateral $30,006,000 bonds, representing twice the amount of the advances. On that date, an additional $536,000 was required for the company. ("Wall Street Journal.")—V. 135, p. 4383.

Buffalo, Niagara & Eastern Power Corp.—*Smaller Distribution on Common and Class A Stocks.*—The directors on Feb. 14 declared quarterly dividends of 33c. per share on the common and class A stocks, payable March 31 to holders of record Feb. 28. From Sept. 30 1930 to and incl. Dec. 31 1932, quarterly distributions of 40c. per share were made on these issues.—V. 134, p. 3454.

Chicago District Electric Generating Co.—*Pays Accumulated Dividends.*—

A dividend of $4.50 per share has been declared on the $6 cum. pref. stock, no par value, payable March 1 to holders of record Feb. 15. This action will wipe out all accruals on the issue, the last regular quarterly payment of $1.50 per share having been made on June 1 1932.

The above payment represents the unpaid accrued quarterly dividends payable Sept. 1 1932 and Dec. 1 1932 aggregating $3 per share and a quarterly dividend of $1.50 a share payable March 1 1933. The directors state that it is considered that the financial condition of the company is now such as to warrant the payment of these accrued dividends as well as the March 1, quarterly dividend.—V. 135, p. 1653.

Chicago Rapid Transit Co.—*Bonds Deposited Total $12,000,000.*—

More than $12,000,000 of first mortgage securities of the Elevated System have been deposited with the Rapid Transit bondholders' committee, it has been announced by D. F. Kelly, Chairman of the committee.

Negotiations with representatives of the Chicago Surface Lines, the Chicago Local Transportation Co. and the city for consolidation of the surface and elevated lines will be commenced when a majority of all issues represented are on deposit, Mr. Kelly stated.

"It will take considerable time to complete negotiations for a consolidation which makes it imperative that immediate consideration be given by the owners of the bonds to the suggestion of the committee that they deposit their holdings without delay," he pointed out. "The extension of time granted recently by the City Council for the acceptance of the unification ordinance is being consumed rapidly.

"The committee emphasizes the fact again that realization upon or an enhancement in the value of the bonds depends upon the consummation of a satisfactory consolidation with the Chicago Surface Lines and the acceptance of the consolidated traction ordinance by the new consolidated company as soon as possible. No consolidated negotiation will become effective until it is satisfactory to the majority of those whose bonds are deposited."—V. 136, p. 156.

City Gas & Electric Corp., Ltd.—~~*Acquisition.*—~~

The corporation announces that it has taken over the control of Yamaska Power Corp. and that it is taking charge of that company's operations at once. The Yamaska Power Corp. distributes electrical energy in several counties on the south shore of the St. Lawrence River in the Province of Quebec, Canada. Its field of operation, in fact, is across the river and almost opposite the City of Three Rivers, where the City Gas & Electric Corp. Ltd., owns and operates a gas plant and distribution system.

It is said that this recent acquistion by the City corporation, has been made on very advantageous terms and it is felt that a marked improvement in earnings will ensue from this acquisition, as with a small outlay a considerable number of additional consumers can be connected up on existing lines. It is also reported that the City corporation is presently negotiating for the acquisition of another public utility company, which would add considerably to its assets and earnings. See also V. 135, p. 4384.

Cleveland Electric Illuminating Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$23,906,812	$25,766,108	$26,481,760	$27,324,618
Operating expenses	12,875,399	13,119,599	13,386,475	13,893,168
Net operating revenue	$11,031,413	$12,646,509	$13,095,285	$13,431,450
Non operating revenue	215,049	289,216	532,500	561,931
Gross income	$11,246,462	$12,935,725	$13,627,785	$13,993,381
Int. tax & amort. of disct	5,124,979	5,617,296	5,699,723	5,574,653
Net income	$6,121,483	$7,318,429	$7,928,062	$8,418,728

Condensed Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant investm't	127,674,379	127,500,979	Capital stock	66,371,100	66,371,100
Other investm'ts	516,000	514,845	Funded debt	40,000,000	40,000,000
Current assets	15,812,547	12,377,524	Current liabils	899,760	4,970,116
Debt discount & expense	665,396	728,526	Accrued liabils	4,867,069	880,929
Deferred charges	416,006	536,245	Reserves	16,627,250	14,091,453
			Surplus	16,319,150	15,344,521
Total	145,084,328	141,658,119	Total	145,084,328	141,658,119

—V. 135, p. 3164.

Columbia Gas & Electric Corp.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 136, p. 157.

Detroit Edison Co.—*New Director—Earnings.*—

Frank L. Dame has been elected to the board to fill the vacancy caused by the death of Edwin Gruhl.

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 136, p. 484.

General Telephone & Electric Corp.—*Meeting.*—

The holders of voting trust certificates will vote Feb. 28 on amending the voting trust agreement dated Nov. 20 1930 in respect to location of registrar and transfer agent and publication of notification of meetings of certificate holders.—V. 132, p. 655.

Leipzig Overland Power Cos.—*Change in Mortgage Terms Sought.*—

The company is negotiating with representatives of the American bondholders with a view to changing the terms of the lien possessed by the American loan. This step is necessary in connection with the pending plan to divide the properties of the company.

These bonds had a mortgage lien on all the physical properties of the company. (New York "Journal of Commerce.")—V. 123, p. 1503.

Commonwealth Edison Co.—*Annual Report.*—

James Simpson, Chairman, in his remarks to stockholders states:

In the past the management of the company, largely through Commonwealth Subsidiary Corp., followed the policy of investing in outside business enterprises, as, for example, in companies manufacturing trucks, conveyances and other appliances, and in the electrified elevated and suburban lines, on the theory of thereby developing a greater demand for electrical energy. Investments in and advances to companies dealing in suburban real estate also had been made, with the thought of stimulating further demand for electricity through the extension of transportation facilities and through the medium of home building.

Since the information regarding these investments presented to the directors from time to time was not in cumulative form, it was difficult for them to realize the comprehensive character of the program to which the company had become committed. An investigation instituted early in the year 1932 caused your board to believe that any possible benefits which might result from these collateral enterprises did not justify the risks involved. The board of directors has adopted the definite policy of gradually eliminating investments of this class, and of restricting the operations of the company, so far as possible, to the generation and distribution of electrical energy.

In referring to these collateral enterprises it is not intended to include in that category many permanent investments in and advances to companies more directly related to the business of company, which afford important advantages to the company from an operating standpoint, and are therefore fully justified.

As the prevailing shrinkage in value of securities generally had already affected the value of all classes of the company's investments, directors, in order to provide for possible loss resulting therefrom, by appropriate action set up a reserve of $30,000,000, as shown in consolidated surplus account.

The management in the past also followed a policy of purchasing, through Commonwealth Subsidiary Corp., the company's stock in the open market. So far as the directors were informed, this policy was based upon the theory that such stock would be available for redistribution for the purpose of increasing customer ownership. This program resulted in substantial loss. While approving the principle of customer ownership, the directors had no realization of the extent to which the company was committed by the purchase of its own stock until the early part of 1932. The directors, though appreciating that the loss was due in the main to the decline in the market price of the company's tock, were definitely critical of the extent to which this policy had been carried and it has now been abandoned. Nevertheless, it was necessary to provide for these losses through appropriate charges to surplus.

In spite of the shrinkage in value of investments and the losses above referred to, company as a producer and seller of electrical energy is in a strong position. Neither the company nor Commonwealth Subsidiary Corp. has any bank loans nor any bonds or debentures maturing prior to the year 1948, except $781,000 outstanding of an underlying issue due in 1943, for the retirement of which provision has already been made.

Edward J. Doyle, President, states in part:

Depreciation.—The new management has had made a study of the estimated life of company's plant and equipment and as a result has decided, in order to be on a conservative basis, that the provision for depreciation for the year should be substantially increased. Accordingly, additional charges for this purpose were made in the final quarter so that the provision for the full year will reflect what is believed to be an adequate allowance.

Tax Burden.—Net earnings for year were sharply affected by the charges set up for the aggregate of local and State taxes, which have been on an ever ascending scale. Exclusive of municipal compensation, which amounted to $2,238,042, provision had to be made for State and local taxes aggregating $6,506,187, an increase of 36.9% over similar charges for 1931. This increase in State and local taxes alone, an item of expense over which the company has no control, tended to reduce the net earnings for the year 1932 by $1.09 per share. The taxes (including municipal compensation) paid and to be paid by the company to city, county, State and Federal governments for the year 1932, amount to $9,864,230.

General Statistical Information.—Total output of electricity produced and purchased by the company during 1932 for sale to customers was 3,686,440,000 kilowatt-hours, a decrease of 8.4% from the corresponding figure of 1931, which was 4,023,855,000 kilowatt-hours. In making comparisons between the respective quarters of 1932 and 1931, the last quarter of 1932 shows a less percentage of decrease than the two preceding quarters.

Decreases in the major classifications of kilowatt-hour sales for 1932 as compared with 1931 are shown in the following table: Residential, 1.9%; retail commercial, 10.1%; wholesale, 19.1%; railway, 6.1%.

The total number of customers at the end of 1932 was 888,334, a decrease of 3.5% from the previous year, and a decrease of 6.6% from the largest total in the history of the company. The number of residential customers at the end of 1932 was 728,652.

Financial.—The investment portfolio of Commonwealth Subsidiary Corp. consisted in part of stocks of the companies shown below which have a special relation to the business of Commonwealth Edison Co. from an operating standpoint and, in consequence, the company acquired from the subsidiary corporation the following after first obtaining the consent of the Illinois Commerce Commission with respect thereto:

133,647	shares of Super-Power Co. of Illinois no par common stock, representing a 30% ownership in that company	$4,009,410
287,040	shares of Chicago Electric Generating Corp. no par common stock, representing a 40% ownership in that corporation	$2,870,400

The company had at the end of the year 63,682 stockholders, an increase of 10,613 for the year. Of the total number, approximately 48,000 or 75% were residents of Chicago, and approximately 8,400 or 13% were residents of Illinois, outside of Chicago.

Income Statement for Cal ndar Years

	a1932.	1931.	1930.	1929.
Operating revenues	$74,401,095	$80,551,164	$84,004,438	$83,486,744
Operating expenses	39,887,450	41,358,850	43,291,873	43,474,853
Uncollectible oper. rev	---------	620,948	422,422	420,796
Retirement expenses	7,746,376	7,625,278	8,064,841	8,206,201
Taxes	7,623,187	6,120,000	6,600,000	6,100,000
Municipal compensation	2,238,043	2,411,446	2,499,558	2,479,101
Operating income	$16,903,038	$22,414,641	$23,125,744	$22,805,793
Other income	2,880,606	2,260,136	734,904	713,166
Total	$19,783,644	$24,674,778	$23,860,649	$23,518,960
Interest on bonds	8,746,594	7,019,803	6,142,680	5,894,480
Other deductions	977,663	1,332,433	1,315,380	1,301,711
Net income	$10,059,487	$16,322,542	$16,402,588	$16,322,769
Dividends	10,105,447	12,072,848	11,064,270	10,067,872
Balance	def.$45,960	$4,249,694	$5,338,318	$6,254,897
Profit and loss surplus	x$6,838,161	$49,903,398	$46,031,879	$40,794,813
Shares capital stock outstanding (par $100)	1,611,421	1,569,420	1,425,100	1,354,143
Earned per share	$6.24	$10.40	$11.51	$12.05

*a*Including Commonwealth Subsidiary Corp. xDoes not include paid in surplus of $494,787.

Summary of Consolidated Surplus Account, Dec. 31 1932.

Balance Dec. 31 1931, exclusive of paid-in surplus	$53,533,251
Special Adjustments as of March 31 1932:	
Investment reserve	30,000,000
Losses in connection with transactions in company's required stock	3,752,055
Reserve for losses on—	
Employees' investment fund	6,523,567
Service annuity (pension) and insurance funds	1,671,567
Advances and loans of stock to officers and employees and to individuals connected with affiliated companies	1,665,000
Uncollectible customers' accounts	350,000
Losses on company's stock loaned to affiliated companies	849,463
Investments in and advances to non-utility companies in receivership written off	338,324
Miscellaneous direct surplus items (net)	158,101
Balance	$8,225,174
Direct Surplus Charges:	
Provision for estimated additional losses in connection with adjustment of deferred payment stock sales contracts	750,000
Additional reserve for 1931 state and local taxes	500,000
Miscellaneous direct surplus items (net)	91,052
Balance	$6,884,121
Net Income for the Year Ended Dec. 31 1932 (as above)	10,059,487
Total surplus	$16,943,609
Dividends declared and paid	10,105,447
Balance Dec. 31 1932	$6,838,161

Balance Sheet Dec. 31.

Assets—	a1932. $	1931. $	*Liabilities—*	a1932. $	1931. $
Fixed capital	309,994,938	309,856,376	Capital stock	161,142,100	156,942,000
Cash	14,729,112	14,435,240	Capital stock subscriptions	7,779,700	682,000
Subscription to capital stock	5,625,742	149,230	Premium on capital stock	---------	1,358,622
Notes receivable	---------	607,674	Funded debt	195,781,000	160,360,000
Accts. receivable	7,361,555	9,917,504	One-year 3½% gold notes	---------	20,000,000
Int. & divs. rec.	201,798	140,017	Accts. payable	2,596,796	3,125,892
Mat'l & supplies	3,448,492	2,778,416	Consumers' dep.	846,371	814,941
Fuel coal in stor.	---------	1,358,934	Pur. money obl.	3,000,000	---------
Prepayments	466,478	384,665	Due to subscrib. to empl. inves. fund	2,867,551	---------
Misc. curr. assets	579,195	846,521	Other def. liab.	885,374	---------
Inv. in affil. cos.	88,615,338	90,748,700	Due to sub. cos. not consol.	485,000	---------
Miscell. invest.	2,616,317	3,770,654	Est. curr. oblig. to subscrib. to empl. invest. fund	600,000	---------
Insurance fund	3,321,162	3,699,468	Misc. curr. liab.	616,024	826,914
Serv. ann. fund	---------	6,920,167	Taxes accrued	15,200,619	11,394,103
Special deposits	3,699,683	5,329,590	Mun. comp. accr.	1,502,561	1,543,987
Unamort. debt disc. & expense	21,577,365	18,507,010	Interest accrued	2,673,667	2,599,150
Jobbing accounts	---------	155,144	Retirement res.	49,494,315	45,347,487
Misc. def. debits	---------	473,779	Insur. reserve	3,814,664	3,699,468
			Serv. ann. res.	1,151,184	6,920,168
			Amortizat'n res.	4,467,300	4,467,300
			Misc. unadj. cr.	---------	93,663
			Paid in surp.	494,787	---------
			Surplus	6,838,161	49,903,398
Total	462,237,175	470,079,092	Total	462,237,175	470,079,092

aIncludes Commonwealth Subsidiary Corp.

Definitive Bonds.—

The Guaranty Trust Co. is prepared to deliver definitive 1st mtge. 5½% gold bonds, series G, in exchange for temporary bonds. The Continental Illinois National Bank & Trust Co., successor trustee, will make the exchanges in Chicago.—V. 136, p. 841.

Denver Tramway Corp.—*Plans to Refund Notes.*—President H. S. Roberston, Jan. 21, in a letter to the holders of 6% 1st (underlying) mtge. collateral trust sinking fund gold notes due Oct. 1 1933, said:

These notes were issued by corporation, under date of April 1 1927, in the aggregate principal amount of $1,750,000 with interest payable semi-annually (A. & O. 1) and will mature Oct. 1 1933. There are now outstanding $1,250,000 principal amount, $500,000 principal amount having been paid and canceled through the operations of the sinking fund. The notes are secured by $2,000,000 of Denver City Tramway Co. 1st mtge. extended 6% gold bonds maturing Oct. 1 1933, and $598,000 of Denver Tramway Power Co. 1st mtge. improvement extended 6% gold bonds also maturing Oct. 1 1933, which are first liens upon most important parts of the corporation's properties.

The corporation, under existing conditions, will be unable to pay the aforesaid balance of principal which will mature Oct. 1 1933 and its board of directors has been carefully considering methods which it believes will protect the noteholders and avoid complications, receivership and large expenditures incident thereto which might result from an inability to meet the forthcoming maturity.

Therefore, the corporation under authority of its board of directors hereby makes the following offer to noteholders in the belief that acceptance of such offer will best conserve the interests of the corporation and all of its security holders.

Noteholders will receive in exchange for each $1,000 of outstanding notes 20% in cash (or $200) and 80% in new notes of the face value of $800.

The new notes will be limited to $1,000,000 principal amount, will be dated as of April 1 1933, will mature April 1 1943, with interest at the rate of 6% per annum payable semi-annually (A. & O. 1), and be secured by the same underlying collateral and mortgages as the present issue, which are to be extended to mature April 1 1943. The indenture securing the new notes will be substantially the same as the indenture securing the present outstanding notes, with such changes as are necessary under this offer, and run to the International Trust Co., Denver, Colo, as trustee. A sinking fund will be created, however, which will provide for the retirement of all of the new notes at or prior to maturity through annual purchases, tenders or calls to be provided for in the new indenture.

Noteholders may accept this offer by depositing under it their notes, with all unmatured interest coupons attached, with the International Trust Co., depositary, and by the concurrent execution and delivery to depositary of the noteholder's assent to the offer.

The depositary will issue transferable receipts for such deposited notes and interest coupons which will be exchangeable for cash and new notes as outlined above if the offer is declared operative, or for the old notes and unpaid interest coupons if the offer is declared inoperative. In either event there will be no charge or expense to noteholders. In case this offer is declared operative the depositary and the trustee under the indenture of March 1 1927 securing the present notes are authorized and directed to take such steps and perform such acts as may be required to fully carry out this offer.

Arrangements have been made by the corporation with the depositary to anticipate the payment of the interest coupon due April 1 1933, by paying said coupon at the time holders of present notes deposit them with unmatured interest coupons attached with the depositary under this offer.

If 95% or more of the principal amount of the present notes have not been deposited under this offer by Feb. 24 1933, the corporation reserves the right in its sole discretion to withdraw this offer, or may likewise extend the time for such deposits, but shall be obligated to declare the offer operative whenever, prior to withdrawal by it, 95% or more of such notes have been deposited and the underlying collateral securities and mortgages securing them extended to April 1 1943.

Such withdrawal, extension of time for deposit, or declaration of operation shall become effective upon the giving of written notice to that effect by the corporation to the depositary.

Memorandum of information of Jan. 21, prepared by President Roberston, further describes the collateral securities and their status, and the general operations of the corporation as follows:

The following information is furnished by the Denver Tramway Corp. in connection with offer of the corporation, dated Jan. 21 1933, offering 20% in cash and 80% in new notes for the above described outstanding notes.

In addition to the 6% 1st mtge. collateral trust sinking fund notes due Oct. 1 1933, there are maturing on the same date, viz.: $3,837,000 of 1st consol. mtge. 5% gold bonds of the Denver Consolidated Tramway Co., of which $1,167,000 face value are outstanding in the hands of the public, and $2,670,000 face value are pledged as collateral security under the general & refunding mortgage of the Denver Tramway Corp.

It is impossible for the corporation to meet these maturities and it is for this reason, and in an endeavor to avoid receivership and all of the expenses and complications incident to it, that the offer to make this exchange is made.

The corporation owns and operates the entire street railway and bus system in Denver, Colo, together with suburban lines. The trackage owned and operated, exclusive of car houses and yards, totals approximately 177 miles, of which 153 miles are located within the City of Denver. Bus operations for 1932 totaled 1,209,289 miles. An eight-story modern office building, car barns, terminals, &c., and a power plant with a capacity of 40,000 h. p. are also owned.

The new issue of notes will be redeemable on the first day of any month on 30 days' notice, in whole or in part, at the option of the corporation at 101 and int. The indenture securing the notes will be substantially the same as the indenture securing the present notes, with such changes as are necessary under the terms of the offer, and will provide for a sinking fund to retire by purchase, tender or call $80,000 principal amount on each April 1, beginning April 1 1934 to and including April 1 1938, and $120,000 principal amount on each April 1, beginning April 1 1939 to and including April 1 1943. Interest will be payable without deduction for any normal Federal income tax now or hereafter deductible at the source; not in excess of 2%. The notes will be in denom. of c*$1,000, $500 and $100.

The Denver City Tramway Co. bonds are a first line on about 72 miles of trackage including 16th St., 17th St., 17th Ave., Welton St., Larimer St., West 32d Ave. and West 44th Ave. lines and portions of the Colfax Ave., 6th Ave., 11th Ave., 13th Ave. and South Broadway lines, which comprise important and integral traffic arteries of the System. In addition, the Denver City Tramway Co. bonds are secured by a second lien on other important lines and properties.

The Denver Tramway Power Co. bonds are a first lien on the central power station having an installed capacity of 40,000 h. p., three sub-stations, high tension transmission lines, &c.

The capitalization of the Denver Tramway System in the hands of the public upon the completion of this offer will be as follows:

5% cum. pref. stock ($100 par)	$10,441,200
Common stock (no par)	61,240 shs.
Denver Tramway Corp. (this issue) due April 1 1943	z$1,000,000
Denver Consolidated Tramway Co. 1st (closed) consol. mtge. 5% bonds, due Oct. 1 1933	x1,167,000
Denver Tramway Terminals Co. 1st (closed) mtge. 5% serial bonds, due $60,000 annually on Sept. 1	295,000
Denver Tramway Corp. gen. & ref. mtge. 5% gold bonds, due July 1 1950	y5 697,400

x $2,670,000 additional deposited as security for the Denver Tramway Corp. gen. & ref. mtge. bonds. y $501,500 additional in treasury. z Collateralized by $2,598,000 principal amount of bonds as heretofore described.

The net earnings for the System, after deducting operating expenses, taxes and depreciation, for the year ended Dec. 31 1932 were $378,953. This is equivalent to 2.8 times the interest charges on all the funded debt of the corporation, including these notes, except the interest on the corporation's gen. & ref. mtge. 5% gold bonds due July 1 1950, and the collateral deposited under the indenture or mortgage securing said bonds. The annual charges for interest on this note issue and the Denver Tramway Terminals Co. 1st (closed) mtge. 5% serial gold bonds will be reduced approximately $7,800 per year during the ensuing five years by the sinking fund provision of the indenture securing the notes and the maturity each year on Sept. 1 of $60,000 principal of the Terminals' bonds. The final maturity or payment on the principal of the latter being Sept. 1 1937. The corporation has no bank loans or other indebtedness except its funded debt and current bills.

Predictions concerning the future, and particularly the next year or two, are unquestionably difficult to make, but it seems reasonable to assume that any improvement in general business conditions should be reflected not only in the gross operating income but the net income of this corporation.—V. 136, p. 1013.

Lone Star Gas Corp.—*Common Div. Payable in Stock.*—

The directors on Feb. 15 declared a quarterly dividend of 16 cents per share on the common stock payable in new 6% cum. conv. pref. stock, par $100, on March 31 to holders of record March 15. A similar payment was made on June 30, Sept. 30 and Dec. 31 last.

On March 31 1932 a cash dividend of 15 cents per share was paid on the common stock as compared with distributions of 22 cents per share in previous quarters.—V. 135, p. 3856.

Malden & Melrose Gas Light Co.—*~~Stock Approved~~.*—

The Massachusetts Department of Public Utilities has approved the issuance by the company at par (~~$25 per share~~) of 42,497 shares of additional capital stock. The proceeds are to be applied solely to the payment of $927,589 of notes and the balance to expenditures made subsequent to Oct. 31 1932.

The Department further orders that until otherwise determined the company shall set aside for depreciation from earnings not less than $40,000 quarterly each year before the payment of any dividends.—V. 135, p. 4559.

Michigan Bell Telephone Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Telephone oper. revenue	$33,514,630	$38,831,493	$41,502,997	$41,802,593
Telep. oper. expenses	24,160,681	27,968,182	30,579,662	28,930,849
Net tel. oper. rev	$9,353,949	$10,863,312	$10,923,335	$12,871,744
Uncollectible oper. rev	888,000	544,000	535,166	222,083
Taxes	3,320,109	3,672,267	4,104,311	3,840,598
Operating income	$5,145,840	$6,647,045	$6,283,858	$8,809,063
Net non-oper. revenues	147,055	270,802	368,010	252,224
Total gross income	$5,292,895	$6,917,846	$6,651,868	$9,061,287
Rent & misc. deduc'ns	632,592	371,617	621,969	586,331
Interest deductions	2,546,802	2,616,210	2,472,217	2,462,246
Net income	$2,113,502	$3,930,019	$3,557,682	$6,012,710
Dividends	2,750,000	4,400,000	5,000,000	6,800,000
Balance, deficit	$636,498	$469,981	$1,442,318	$787,290
Shares of capital stock outstanding (par $100)	1,100,000	1,100,000	1,100,000	850,000
Earns. per sh. on cap. stk.	$1.92	$3.57	$3.23	$7.07

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Land & bldgs	22,349,529	22,718,064	Capital stock	110,000,000	110,000,000
Telep. plant & equipment	149,516,816	153,891,780	Bonds	1,329,600	1,438,800
Gen'l equipment	2,917,509	3,163,322	Land contracts	34,719	56,175
Invest. securities	511,458	510,723	Advs. from system corps	36,100,000	39,940,000
Miscell. invest	939,583	537,464	Notes	3,668,628	3,139,205
Cash & deposits	438,725	736,526	Accts. payable	1,242,184	1,832,195
Marketable secs.	19,808	21,212	Subscr's' depos. & serv. billed in advance	710,261	863,245
Bills receivable	326,738	262,980	Accr'd liabilities not due	3,955,340	4,078,898
Accts. receivable	3,161,653	3,965,770	Def'd cred. items	119,343	226,709
Mat'ls & suppl's	528,075	594,017	Res've for accr'd depreciation	22,676,442	23,264,986
Accr'd income, not due	179,997	13,481	Res've for amort of intang. cap.	68,533	60,073
Sink. fd. assets	27,370	8,080	Corp. surplus	1,453,607	2,053,608
Prepayments	185,138	280,552			
Oth. def'd debits	256,258	249,923			
Total	181,358,657	186,953,895	Total	181,358,657	186,953,895

—V. 134, p. 1370.

Mexico Tramways Co.—*Interest Payment.*—

On and after March 1 1933 coupon No. 40, dated Sept. 1 1926, detached from the gen. consol. 1st mtge. 50-year 5% gold bonds, will be paid at the Bank of Montreal, Toronto, Montreal, or London, England, or at the agency of the Bank of Montreal, New York, at the holder's option.—V. 135, p. 1329.

New Haven Water Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Income from operation	$1,420,078	$1,192,577	$1,160,598	$1,152,548
Oper. & maintenance	184,157	189,881	182,188	183,371
General expense	208,084	226,870	226,693	213,598
Taxes	231,765	167,739	173,358	155,877
Depreciation	230,060	198,267	132,806	128,347
Net income	$566,012	$409,819	$445,552	$471,354
Non-oper. deducts. (net)	272,728	137,155	22,156	5,621
Total income	$293,284	$272,665	$423,396	$465,733
Dividends	520,000	480,000	440,000	360,000
Balance, deficit	$227,716	$207,335	$16,604	sur$105,733

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xProperty, plant & equipment	15,313,059	14,585,709	Capital stock	7,000,000	6,000,000
Investment in subsidiary co	171,370	156,743	Subscrip. to capital stock	------	1,080,255
Cash	135,983	153,524	Funded debt	6,000,000	6,000,000
Due fr. subscribers to capital stock	------	1,043,880	Notes payable	------	75,000
Accts. receivable	153,315	108,819	Accts. payable & accrued items	150,314	240,754
Marketable securities & int. accr.	183	360	Reserve for Federal income tax	40,993	16,793
Inventories	132,598	193,541	Dividends payable	280,000	240,000
Notes receivable	4,262	10,800	Surplus	2,568,620	2,695,039
Unamort. debt disc	23,292	24,574			
Unamort. rate case expenses	105,865	69,891			
Total	16,039,927	16,347,841	Total	16,039,927	16,347,841

x After deducting reserve for depreciation of $1,881,459 in 1932 and $1,686,414 in 1931.—V. 134, p. 1195.

New Jersey Bell Telephone Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	$45,001,385	$49,519,852	$49,870,453	$48,907,496
Operating expenses	30,634,023	33,464,722	34,533,758	33,558,998
Net oper. revenues	$14,367,362	$16,055,130	$15,336,695	$15,348,497
Uncollect. oper. revs	459,622	337,177	367,779	298,152
Taxes assignable to oper.	4,673,252	4,651,977	4,465,589	3,963,870
Operating income	$9,234,488	$11,065,976	$10,503,328	$11,086,475
Net non-oper. income	474,149	303,166	238,187	172,556
Gross income	$9,708,637	$11,369,142	$10,741,515	$11,259,030
Rent & miscell. deduct	677,971	760,631	767,771	683,275
Interest	2,190,971	2,144,354	2,061,850	1,237,671
Balance, net income	$6,839,695	$8,464,157	$7,911,893	$9,338,084
Dividends paid	8,728,652	8,831,616	8,031,616	8,031,616
Balance deficit	$1,888,957	$367,459	$119,723	sur$1306,468

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Fixed capital	195,227,561	198,216,326	Common stock	120,395,200	120,395,200
Other permanent investments	185,298	172,798	Long-term debt	40,165,048	32,548,120
Cash & deposits	1,682,851	1,842,602	Bills payable	------	2,400,000
Marketable securities	2,136	2,687	Accts. payable	1,404,094	1,751,104
Bills receivable	5,302,472	2,406,095	Subscr. dep. & service billed in advance	1,225,560	1,300,270
Accts. receivable	4,212,272	4,252,562	Accrued liabilities not due	1,106,192	1,502,608
Materials & sup.	702,358	648,572	Def. credit items	50,486	59,707
Accrued income not due	82,434	52,600	Fixed cap. res.	35,256,411	38,009,581
Deferred debit items	465,434	575,475	Corporate surp. unapprop.	8,259,825	10,203,128
Total	207,862,816	208,169,717	Total	207,862,816	208,169,717

—V. 134, p. 1370.

New York Edison Co.—*New Director.*—

Col. Oscar H. Fogg, Vice-President of the Consolidated Gas Co. of New York, has been elected a director of the New York Edison Co. to fill the vacancy caused by the resignation last May of James C. Brady.—V. 135, p. 3857.

Pennsylvania Water & Power Co.—*Initial Dividend.*—

The directors have declared the regular quarterly dividend of 75 cents a share on the common stock, payable Apr. 1 to holders of record Mar. 15.

The directors also declared an initial dividend of $1.25 per share quarterly on the new $5 pref. stock, payable Apr. 1 to holders of record Mar. 22.—V. 136, p. 1015.

Peoples Gas Light & Coke Co.—*Samuel Insull Jr. Resigns as Director, &c.*—

Samuel Insull Jr. has resigned as director, member of the executive committee and as Vice-Chairman of this company and of the Commonwealth Edison Co., effective Feb 15 1933. His present position with both companies is that of Assistant to the Chairman.—V. 136, p. 493.

Radio Corp. of America.—*Consent Decree Upheld.*—

Judge John P. Neild at Wilmington has vacated the order which he made in January enjoining General Electric Co. and Westinghouse Electric & Manufacturing Co. from making any disposition of Radio Corp. of America stock under the consent decree entered in the government's anti-trust suit last November. The Torquay Corp. aksed the court to modify the consent decree and permit an inquiry into the fairness of the consideration said to have been given RCA by the two companies for the Radio Corp. stock they acquired. The court holds that the provisions of the consent decree must be carried out.—V. 136, p. 658.

Republic Gas Corp.—*Plan Operative—Earnings.*—

Deposits of bonds under the plan of reorganization (V. 135, p. 3692) announced Nov. 19 1932, amounted to $5,528,000 par value as at Feb. 11 1933, representing over 70% of the $7,791,500 1st lien coll. 6% convertible bonds, series A, outstanding. This gives the bondholder's protective committee (James R. Buck, Chairman) a sufficient amount of bonds to carry out the plan of reorganization. The committee has therefore declared the plan to be operative and effective and has fixed March 13 1933, as the date prior to which additional deposits of bonds may be made.

In order to share in the benefits of the plan, holders should immediately deposit their bonds with Manufacturers Trust Co., depositary, 149 Broadway, New York City, or Continental Illinois Bank & Trust Co., sub-depositary, 231 South La Salle Street, Chicago.

Consolidated Income Account 12 Months Ended Dec. 31 1932.

Gross revenue	$2,314,126
Royalties, purchases and operating expenses	1,105,907
Net income before fixed charges, deprec. and depletion, &c.	$1,208,219
Subsidiary interest and preferred stock dividends	159,256
Balance	$1,048,963

—V. 135, p. 1015.

Sioux City Gas & Electric Co.—*New President, &c.*—

B. J. Price has been elected President, succeeding W. J. Bertke.

George Neal, Vice-President of Iowa Public Service Co., has been elected Vice-President and General Manager.—V. 135, p. 4215.

Southern Colorado Power Co.—*Preferred Dividend Decreased.*—The directors on Feb. 15 declared a dividend of \$1.25 per share on the 7% cum. pref. stock, par \$100, payable March 15 to holders of record Feb. 28. Previously, the company paid regular quarterly dividends of \$1.75 per share on this issue.—V. 136, p. 160.

Tennessee Public Service Co.—*Rates Reduced.*—

A reduction in electric power rates averaging 15% to 20% in territory served by this company was ordered by the Tennessee RR. & P. U. Commission.

The new rate will mean a reduction of \$75,000 to \$80,000 a year in earnings of the company.—V. 132, p. 1414.

Underground Electric Rys. of London, Ltd.—*Smaller Final Distribution.*—

A final dividend of 2½% has been declared on the ordinary shares, par 1 each, for the half year ended Dec. 31 1932, making a total (with the interim payment of 2% six months ago) of 4½% for the year 1932. This compares with 7% paid for 1931 and 8% paid for each of the two preceding years.—V. 135, p. 468.

Utilities Service Co.—*To Sell Bond Collateral.*—

The collateral securing the \$5,000,000 6% collateral trust mortgage bonds is to be sold at auction in Cleveland on March 17, pursuant to the adoption of a plan of reorganization (V. 135, p. 3525) by the protective committee headed by Nicholas Roberts of New York, which represents 97% of the bonds. The company has been in receivership since Sept. 1930. The reorganization plan applies only to the collateral securing the bonds of the company, which controls 21 telephone companies and four ice companies operating in Ohio. Two new corporations will acquire these properties, and the bondholders will receive new securities in exchange for their holdings. There will be no assessment. Control of the principal new company will be in a voting trust, of which the trustees will be Mr. Roberts, L. A. Sifert and P. B. Shaw of Loeb & Shaw, Inc..—V. 135, p. 4560.

Western Union Telegraph Co., Inc.—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 136, p. 329.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of Feb. 11.—(a) The new capital flotations in the United States during the month of January, p. 904. (b) Factory employment in New York State declined more than usual for December to January period; decline of 6% reported in wage payments during period by New York State Department of Labor, p. 913. (c) Automobile body workers strike at Hudson Motor Car plant; 6,000 made idle as shop is forced to close; demands listed by 3,000 strikers; shop reopens later with half force, p. 916. (d) Interest in domestic copper improves; zinc under pressure; lead is unchanged, p. 921. (e) Report by Reconstuction Finance Corp. of operations for the fourth quarter of 1932; advances during that period \$330,145,572; repayments \$104,219,783; supplemental figures covering period from Feb. 2 1932 to Dec. 31 1932, p. 951.

Acker, Merrall & Condit Co.—*Auctions Name, &c.*—

The use of the name of Acker, Merrall & Condit Co., for the last 29 years dealers in groceries and fancy foodstuffs, has been sold by the Irving Trust Co., receiver, to the Romanoff Caviar Co., exclusive importers and packers of caviar, 247 Madison Ave., New York.

For the use of the company's name, together with trademarks, copyrights and good-will, \$2,025 was paid by the Romanoff Caviar Co., which counted the Acker, Merrall & Condit Co. among its best customers before the receivership. The Romanoff bid was ordered approved, as the highest by Henry K. Davis, referee in bankruptcy.

Acker, Merrall & Condit Co. consented to an equity receivership requested by Austin Nichols & Co., Inc., on Sept. 1 1932. The petition filed in the U. S. District Court listed assets of \$210,371 and liabilities of \$52,853, exclusive of a Federal tax claim of \$28,520. The petition set forth that the depression caused losses and that leaseholds under present conditions were a burden.—V. 135, p. 2496.

(J. D.) Adams Mfg. Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross manufact'g profits	\$1,009,609	\$1,665,700	\$2,314,189	\$2,897,314
Commercial expense	864,367	1,142,238	1,364,176	1,475,164
Net operating gain	\$145,242	\$523,462	\$950,013	\$1,422,150
Miscell. income (net)	135,771	76,374	68,403	32,805
Total income	\$281,013	\$599,836	\$1,018,416	\$1,454,956
Net increase in reserve for depreciation	49,875	------	------	------
Federal income tax	19,689	65,166	118,173	157,747
Net income	\$211,449	\$534,670	\$900,243	\$1,297,208
Divs. paid and declared	90,000	450,000	720,000	720,000
Additional Federal income tax—1929	------	70	------	------
Organization expense	------	------	------	3,053
Balance, surplus	\$121,449	\$84,600	\$180,243	\$574,155
Previous surplus	838,998	754,398	574,155	------
Total surplus Dec. 31	\$960,447	\$838,998	\$754,398	\$574,155
Earns. per sh. on 300,000 shs. com. stk. (no par)	\$0.71	\$1.78	\$3.00	\$4.32

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	\$164,066	\$104,924	Trade accts. pay	\$112,218	\$41,405
U. S. Govt., &c., bonds, at cost	1,742,102	1,657,920	Credit bal. in trade accts. receivable	18,804	28,831
Trade notes and warrants rec	207,590	185,307	Accr. commissions, wages and local taxes	40,977	65,214
Trade accts. rec	312,758	410,027	Miscell. accounts payable	637	7,359
Other accts. rec	6,713	1,234	Federal income tax	19,689	65,166
Cash advanced to salesmen	14,585	12,878	Dividend payable	------	90,000
Cash dep. with bids	900	2,481	Deferred income	19,244	80,630
Inventories	553,023	615,539	y Common stock	2,531,674	2,531,674
xLand, bldg., mach., equipment, &c	691,223	747,726	Surplus	960,448	838,998
Prepaid ins. prems.	10,732	11,239			
Total	\$3,703,691	\$3,749,277	Total	\$3,703,691	\$3,749,277

x After deducting \$334,239 for depreciation in 1932 and \$284,364 in 1931. y Represented by 300,000 shares (no par).—V. 135, p. 299.

Allied General Corp.—*Sale of Distributing and Trading Business to Distributors Group, Inc., Approved.*—

The stockholders on Feb. 10 approved the sale of the corporation's wholesale security distributing and trading business to Distributors Group, Inc. The directors of Allied General had previously approved the proposal. The transfer includes Allied General's half interest in Allied-Distributors, Inc., an unlisted security trading corporation organized several months ago. It will not include Allied General Corp.'s cash, securities, accounts receivable or other assets not directly related to the latter's wholesale distributing and trading business. Allied General will continue to manage its portfolio as a general management investment trust.

It is expected that the principal officers of Allied General Corporation will become officers of Distributors Group, Inc., and will remain principal officers of Allied-Distributors, Inc. This is expected to be confirmed at a meeting of the Distributors Group board of directors which will probably be held within the next week.

Samuel W. Anderson, President of the Equity Corp., was elected a director of the Allied General Corp. at a meeting of the board of directors held on Feb. 15. In this capacity he will represent the controlling interest held by the Equity Corp. in Allied General Corp.

The Allied General Corp. will be operated from now on as a management investment trust under the control of the Equity Corp.

Investment Trust Average Up to 4.6% for Week.—

The Allied General Corp. investment trust common stock index registered an advance of 4.6% during the past week ended Feb. 10 1932, moving upward with the general market. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 10.48 on that date, compared with 10.02 on Feb. 3 and 10.73 on Dec. 31 1932.

The average of the non-leverage stocks stood at 10.44 as of the close on Feb. 10, as against 10.37 at the close of the previous week. The average of the mutual funds, which are usually quoted on an asset value basis, stood at 8.11 on Feb. 10 against 7.91 at the close of the previous week.—V. 136, p. 1017.

Aldred Investment Corp. (Canada).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Income from investment and call loans	\$108,444	\$135,369	\$160,650	\$179,043
Proceeds fr. sale of rights & profit on secs. sold	------	------	873	35,208
Dividends accrued	------	------	x18,690	------
Total	\$108,444	\$135,369	\$180,212	\$214,252
General expense	6,765	6,325	7,010	7,064
Int. on 4½% debentures	105,570	111,677	112,500	112,500
Exchange on payment of int. on debentures	2,738	9,432	------	------
Loss on securities sold	See y	5,034	------	------
Net profit	loss\$6,631	\$2,900	\$60,702	\$94,687
Divs. on pref. stock	------	------	15,000	30,000
Div. on com. stk. (50c.)	------	------	------	25,000
Amount written off disct. on 4½% debentures	------	------	20,000	10,000
Incorporation & organiz. expenses written off	------	------	------	10,162
Surplus for the year	loss \$6,631	\$2,900	\$25,702	\$19,525
Bal. forward fr. prev. yr.	67,266	70,648	44,944	27,472
Adjust. & 1930 inc. tax	------	*Dr.*6,281	------	------
Surplus as per bal. sh	\$60,636	\$67,266	\$70,647	\$46,997

x This dividend on 6,863 shares Edison General Electric of Milan is only declared annually and therefore accrued to Dec. 31 1930 though not receivable until April 1931. y Losses or sales of securities amounting to \$2,518 have been charged against capital surplus.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Investm'ts (at cost)	\$3,145,690	\$3,185,093	4½% gold debens	\$2,270,500	\$2,393,000
Cash	54,294	55,963	6% pref. stock	500,000	500,000
Call loan	10,000	10,000	a Common stock	250,000	250,000
Accrued interest & dividends	26,851	36,180	Deben. int. pay	51,086	53,842
			Capital surp. from debs. purchased	104,614	23,129
			Surplus	60,636	67,266
Total	\$3,236,837	\$3,287,238	Total	\$3,236,837	\$3,287,238

a Represented by 50,000 no par shares.

A list of the securities owned is given in the report.—V. 135, p. 988.

Allied Kid Co., Boston, Mass.—*Earnings.*—

Calendar Years—	1932.	1931.
Net sales	\$5,704,374	\$6,916,557
Cost of goods sold	4,729,702	6,519,360
General, administrative & selling expenses	552,860	641,661
Net income from operations	\$421,813	loss\$244,465
Adjustment of market. securities to market	------	96,258
Other income and deductions—net	*Cr*36,126	67,750
Provision for Federal & State income taxes	12,252	------
Net profit	445,687	def\$408,473
Dividends paid	122,238	108,569
Surplus	\$323,449	def\$517,042

Balance Sheet, Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	\$249,319	\$124,983	Drafts against letters of credit	\$14,530	\$539,543
Market. securities	958,926	592,466	Accounts payable	88,167	65,202
Notes accts. and trade accept rec.	700,016	714,493	Accrued expenses	31,884	15,271
Merch. inventor's	1,412,412	2,132,415	Fed. & State taxes	18,750	------
Value of life insur.	105,143	91,477	aCap., \$6.50 cum. preferred stock	1,714,800	2,066,700
Other assets	13,545	111,337	bCommon stock & surplus	2,448,255	1,975,321
Permanent assets	c853,895	873,089			
Deferred assets	23,129	21,778			
Total	\$4,316,387	\$4,662,037	Total	\$4,316,387	\$4,662,037

a Represented by 17,148 shares (no par value) in 1932 and 20,667 in 1931. b Represented by 194,500 shares (no par value) in 1932 and 195,000 in 1931. c After depreciation of \$765,683.—V. 136, p. 1017.

Alms & Doepke Co., Cincinnati.—*Officers, &c.*—

The following directors were elected by the common stockholders at the annual meeting held on Feb. 9: W. L. Doepke Dr. H. H. Wiggers, Dr. A. F. Morganstern, L. F. Schlueter and Fred Short. The remaining two directors, Gilbert Bettman and Fred Tuke Sr., were elected by the preferred stockholders.

The newly chosen officers of the company are: President, W. L. Doepke; Vice-President and Treasurer, L. F. Schlueter; and Secretary, Fred Short. The company was reported as being in good financial condition.—V. 121, p. 1681.

Amalgamated Electric Corp., Ltd.—*Earnings.*—

	Year			10 *Mos.*—
Period Ended Dec. 31—	1932.	1931.	1930.	1929.
Net earnings	loss\$67,398	\$12,816	\$75,750	x\$183,575
Depreciation	46,853	42,798	47,991	44,538
Interest tax	------	------	2,100	11,306
Adjustment	63,089	64,755	*Cr*1,071	14,565
Balance deficit	\$177,340	\$94,737	sur\$26,730	sur\$113,166
Preferred dividends	------	------	70,500	56,370
Balance deficit	\$177,340	\$94,737	\$43,770	prof\$56,796
Previous surplus	def\$81,713	13,024	56,794	------
Profit & loss deficit	\$259,053	\$81,713	sur\$13,024	sur\$56,796

x Including \$1,655 profit on sale of investments.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	\$207,932	\$121,261	Accounts payable	\$16,362	\$48,961
Accts. receivable	40,195	94,927	Bank loan	------	30,000
Employees stock subscription	341	1,821	Cap. surp. in sub. co	2,229	------
Investments	50,248	75,386	Preferred stock	1,175,000	1,175,000
Inventories	253,182	462,935	y Common stock	324,562	324,562
Deferred charges	29,784	19,905			
x Plant, &c	677,416	720,572			
Good-will, &c	1	1			
Deficit	259,053	81,713			
Total	\$1,518,153	\$1,578,523	Total	\$1,518,153	\$1,578,523

x After depreciation of \$181,547 in 1932 and \$134,693 in 1931. y Represented by 50,000 shares (no par).—V. 135, p. 300.

American Brake Shoe & Foundry Co.—*May Cancel Major Portion of Treasury Stock.*—

It is proposed to recommend to the stockholders that the major portion of the shares carried in the treasury be canceled.

The stockholders recently approved a proposal to release the employees from further purchases of the company's stock. These shares, carried as "Absco Employees Stock Contract," have been transferred to treasury stock.

At Dec. 31 1932 the company held in the treasury 615 shares of 7% cum. pref. stock, par $100, and 80,590 shares of common stock of no par value.—V. 136, p. 659.

American Business Shares, Inc.—*Initial Dividend.*—

An initial dividend of three cents per share has been declared on the shares of this corporation, payable March 1 to holders of record Feb. 15. The dividend covers the period from the inception of the trust on Oct. 1 1932.—V. 136, p. 659.

American & Continental Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Interest (net)	$686,714	$933,647	$1,024,741
Divs. (incl. no stock dividends)	73,382	165,626	197,776
Commissions (net)	24,772	28,894	
Discount	13,562	24,179	168,075
Syndicate and option profits	------	2,291	
Profit from sale of securities	------	------	93,954
Foreign exchange adjustment	227	------	------
Total income	$798,659	$1,154,637	$1,484,546
Management fees	97,567	115,918	119,786
Operating expenses	35,678	30,304	37,753
Foreign taxes	------	2,143	
Interest on debentures	169,135	375,000	398,750
Amortization of discount	23,750	23,750	
Provision for States taxes	9,225	11,800	x96,100
Net income	$463,304	$595,722	$832,157
Dividends paid on capital stock	------	------	225,000
Balance, surplus	$463,304	$595,722	$607,157

x Includes Federal taxes.

Statement of Surplus and Undivided Profits and Reserve for the Year Ended Dec. 31 1932.

Surplus and Undivided Profits—	*Total.*	*Undivided Profits.*	*Capital Surplus.*
Balance, Jan. 1 1932	$5,665,915	$2,052,688	$3,613,226
Net income for the year (as above)	463,304	463,304	------
Total	$6,129,219	$2,515,993	$3,613,226
Federal taxes applicable to year 1930 (including interest)	15,936	15,936	------
Appropriation for reserve for contingencies and depreciation	140,302	------	140,302
Balance, Dec. 31 1932	$5,972,980	$2,500,056	$3,472,924
Reserve for Contingencies and Depreciation—			
Balance, Jan. 1 1932			$7,100,000
Appropriation from capital surplus			140,302
Total			$7,240,302
Loss from sale of securities and liquidation of intermediate credits—net			3,475,302
Balance, Dec. 31 1932			$3,765,000

Balance Sheet Dec. 31.

Assets—	1932. $	a1931. $	*Liabilities—*	1932. $	a1931. $
Cash	317,617	683,388	Int. accr'd on 5% debentures, &c.	56,724	131,544
bInvestments	10,432,673	12,401,820	Taxes—estimated	------	24,194
Corporation's debs. purchased at cost	3,070,524	2,046,515	Sec. purch. but not rec. prior to Jan. 3 1933	80,640	------
Accr'd int., commission & sundry accts. receivable	160,393	245,111	Sundry accts. payable & accruals	164,299	147,960
Unamort. discount on debentures	243,437	267,187	Participations by others in intermediate credits	------	1,710,673
			5% debs. maturing April 1 1943	7,500,000	7,500,000
			Unearned interest & discount	------	13,735
			cCapital stock	450,000	450,000
			Surp. & undivided profits	5,972,980	5,665,915
Total	14,224,644	15,644,021	Total	14,224,644	15,644,021

a After giving effect to transactions duly authorized by corporate action since said date as follows: (1) Reduction in stated value of class A and common stock to $1.00 per share. (2) Transfer of $6,749,273.97 from capital surplus to reserve for contingencies and depreciation.

b After depreciation of $3,765,000 in 1932 and $7,100,000 in 1931.

c Represented by 25,000 no par shares class A stock and 425,000 no par shares common stock.—V. 136, p. 1017.

American Express Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross income	$4,954,699	$5,846,188	$6,967,861	$9,402,160
Oper. exps. (less taxes)	3,867,896	4,697,652	5,218,602	5,419,730
Taxes, reserves, &c	------	47,594	451,763	1,443,784
Net income	$1,086,802	$1,100,942	$1,297,495	$2,538,646
Dividends (6%)	1,080,000	1,080,000	1,080,000	1,080,000
Surplus for year	$6,802	$20,942	$217,495	$1,458,646
Shs. stk. out. (no par)	180,000	180,000	180,000	180,000
Earned per share	$6.04	$6.12	$7.21	$14.10

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Real prop. & equip.	6,057,129	6,065,966	xCapital	18,000,000	18,000,000
Cash	2,080,439	2,441,840	Reserves	1,010,088	6,581,305
Demand loans	17,486,955	18,761,417	Divs. payable	270,000	270,000
Working funds	1,391,206	1,703,852	Funds of subsid's	11,670,891	10,755,475
Securs. & invests	y31,141,230	37,457,999	Trav. checks and credit letters	22,391,849	23,770,985
Acceptances and letters of credit	235,275	290,549	Money orders, drafts, &c	1,986,531	3,171,393
Travelers cheques and letters of credits, &c.	3,154,929	------	Acceptances and letters of credit	235,275	290,549
Bank guaranties	------	2,584,757	Other liabilities	1,761,852	2,196,132
Accrued int. & accts. receiv	1,046,038	1,287,934	Surplus	5,534,778	5,883,014
Other assets	268,062	324,540			
Total	62,861,264	70,918,854	Total	62,861,264	70,918,854

x Represented by 180,000 shares of no par value. y Marketable securities (at market), $20,624,730; investment in subsidiary and affiliated companies, $10,516,500.—V. 135, p. 3168.

American Home Products Corp.—*To Change Par.*—

The stockholders will vote March 7 on approving a proposal to change the par value of the capital stock from no par to $1 per share, each present share to be exchangeable for one new share.—V. 136, p. 1018.

American Laundry Machinery Co.—*Smaller Dividend.*—

A dividend of 10 cents per share has been declared on the common stock, par $20, payable March 1 to holders of record Feb. 20. A distribution of 30 cents per share was made in each of the four preceding quarters.—V. 135, p. 988.

American Service Co.—*Receiver.*—

Judge Albert L. Reeves in the Federal Court at Kansas City, Mo., Feb. 14 appointed Harry L. Burke, an official of the company, as receiver. The receivership is the result of a suit in equity which was filed in the Federal Court in October last year asking that a receiver be appointed.

Samuel W. Sawyer and Cyrus Crane, lawyers, were appointed as attorneys for Burke as receiver.—V. 135, p. 3169.

American Seating Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales	$3,554,328	$4,627,247	$6,277,497	$7,887,980
Cost of sales	2,726,023	3,377,631	4,465,273	5,617,615
Administration, &c., exp	950,195	1,083,959	1,229,257	1,398,674
Operating profit	loss$121,889	$165,657	$582,966	$871,690
Other income	121,574	219,726	151,363	187,493
Total income	def$315	$385,383	$734,329	$1,059,183
Loss on invest. & accts.	------	544,993	------	------
Depreciation	129,658	130,702	212,126	205,542
Interest	186,277	198,474	240,000	240,000
Federal taxes	------	------	32,500	64,000
Other expenses	183,268	217,803	66,585	65,495
Net loss	$499,519	$706,589	prof$183,119	prof$484,146
Shs. com. stk. outstand.	202,875	202,875	203,000	203,000
Earnings per share	Nil	Nil	$0.90	$2.38

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$395,885	$124,825	Notes payable	------	$2,797
U. S. Gov. securs.	664,105	850,199	Accounts payable	$65,664	97,401
Notes & accts. rec.	2,029,221	2,349,687	Accruals	55,137	59,248
Life insurance	38,992	34,253	Funded debt	3,044,569	3,213,910
Inventories	655,188	883,165	Minority interest	36,793	37,713
Fixed assets	y2,969,349	3,072,399	xCommon stock	3,414,875	x3,414,875
Other assets	139,809	358,690	Capital surplus	1,065,083	1,065,083
			Earned deficit	789,573	217,810
Total	$6,892,548	$7,673,217	Total	$6,892,548	$7,673,217

x Represented by 202,875 no par shares. y After depreciation of $1,436,181.—V. 135, p. 4217.

American Smelting & Refining Co.—*Withdraws from Agency.*—

The company has withdrawn from Copper Exportersd Inc is reported.—V. 135, p. 4217.

American Stores Co.—*Proposes Capital Reduction.*—

The stockholders will vote March 15 on reducing the authorized common stock from 1,800,000 shares to 1,500,000 shares, no par value.

Period—	23 *Days End. Jan.* 28 1933.	25 *Days End. Jan.* 30 1932.	26 *Days End. Jan.* 31 1931.	27 *Days End. Feb.* 1 1930.
Sales	$8,018,721	$10,120,540	$12,497,110	$12,926,692

—V. 136, p. 1018.

American Tobacco Co.—*President Hill Defends Bonds Plan but Declines* 13,440 *Shares—He Regrets Litigation.*—

In a letter to stockholders, George W. Hill, President, defended Feb. 10 the company's stock subscription plan for employees and announced that to uphold more vigorously the principle involved he had decided to decline the allotment to him of 13,440 shares of the stock.

Under the plan, which was approved by the stockholders in July 1930, 312,000 shares of class B stock were made available for allotment to employees, and of the total, 53,830 shares were actually allotted in 1931 at $25 a share to 534 employees. Of this allotment, 32,370 shares, including Mr. Hill's stock, went to directors of the company, and the rest to minor employees. When the allotment was approved by stockholders, the stock was quoted at 112. Current sales are about 53.

Mr. Hill declared that he felt preservation of the plan was vital to the interests of the company. The last three years, he said, in spite of the depression, had been the most prosperous in the company's history because of the policy of stimulating key men through a system of rewards.

Referring to a stockholders' suit by Richard Reid Rogers, which sought to upset the stock subscriptions, Mr. Hill declared that he took full responsibility for the plan, and that every allotment under it, with the exception of his own, had been on his own recommendation.

The U. S. Supreme Court recently referred Mr. Roger's suit to the New Jersey courts in a decision on which Justices Stone, Brandeis and Cardozo dissented. Justice Cardozo declared that "a breach of the fiduciary duties of the directors is a legitimate inference."

Mr. Hills' letter declared that as a result of his decision to decline his allotment, the number of shares alloted under the plan had been reduced from 53,830 to 40,390. None of the shares has been delivered to the participants. The letter says in part:

"Certain recent developments affecting company's interests impel me to inform you of a personal decision which I have made, and to ask your co-operation in preserving what I believe to be a vital principle underlying your company's success.

"The three years just ended—the three most disastrous years in modern business history—have been the most prosperous in the history of your company. The seven years during which your present management has conducted your company's affairs have shown a continuous record of success in the operation of the business.

"Such a record cannot be accidental; there must be a reason for it. I believe the reason lies in a cardinal principle which has guided the company since it was first established. This principle I consider to have been a greater factor than any other in the success which your company has achieved. I say this with full realization that I myself have benefited by this principle; but, on the other hand, your company and its stockholders have first benefited by it, and are continuing to benefit by it, to a degree which has become proverbial.

"This principle is based upon the belief that the success of a company depends upon the kind and degree of effort to which its executives, its valuable employees, its 'key men,' are stimulated by the rewards held out to them for the successful advancement of the company's business.

"I believe this principle to be fundamental. I am ready to stake my reputation and my business future on this principle. I will fight to maintain it so long as you continue me at the head of your company.

"On my personal recommendation, the stockholders of your company, at a special meeting held July 28 1930, adopted an employees' stock subscription plan for the issuance and sale of certain shares of common B stock to employees. The stockholders specifically directed that, pursuant to authority to be granted to me by the board of directors, I, as President, should select the persons to whom the allotments should be made, should fix the amounts to be alloted and should determine the price at which the shares should be alloted. Of course, the plan provided for the participation of directors who were employees or actively engaged in the conduct of the business.

"All details were fully reported to the stockholders in the statement sent them in March 1931.

"You are doubtless familiar with the litigation which a certain stockholder instituted early in 1931 attacking the plan on various grounds and seeking to have it set aside by the courts. The principal claim is that the allotments were made by interested directors who, it is alleged, made excessive allotments to themselves; other grounds of attack are also advanced. The lawsuit has now been heard in three courts. In each of these courts—the U. S. District Court, the U. S. Circuit Court of Appeals and the U. S. Supreme Court— the complaining stockholder has been unsuccessful and his complaint has been dismissed—twice on jurisdictional grounds and once, in the Circuit Court of Appeals, on the ground that his complaint is without merit. The U. S. Supreme Court, by a majority decision, ordered a dismissal of the complaint on jurisdictional grounds and specificially without prejudice. A minority of the court disagreed with the decision of the majority and gave utterance to certain criticisms of the plan.

"While I do not know what the effect of these criticisms may be upon a final adjudication of this case, I do know that any criticism of the plan or of the allotments made under it is necessarily a criticism of my actions rather than a criticism of my co-directors. In the first place, the plan was put before the stockholders with my personal recommendation; I sponsored it then and I sponsor it now. In the second place, every allotment made, except my own, was made on my personal recommendation to persons selected by me personally. The responsibility for the allotments was given to me by the stockholders, I accepted it, and I shall live up to that responsibility.

"I know that the preservation of this plan is vital to the interests of your company. I am determined to make every effort to maintain the plan's principle, and I consider it my duty as President of your company to do so. I believe that I can uphold that principle more vigorously by eliminating my personal allotment from consideration. I have therefore decided to decline the allotment made to me of 13,440 shares."—V. 136, p. 1018.

Amoskeag Mfg. Co.—*Recapitalization Plan Abandoned.*—

The trustees, in a notice to the bondholders, say:

"Very few bondholders have shown any interest in the suggestion made by the circular dated Dec. 23 1932 (see V. 135, p. 4562) that it would be for their interest, as well as for that of the company, to surrender their bonds in exchange for preferred shares, or for cash and preferred shares. The trustees have therefore come reluctantly to the conclusion that it would be inadvisable to pursue the matter further. The circular above mentioned is hereby withdrawn."—V. 136, p. 660.

Anaconda Copper Mining Co.—*Obituary.*—

Chairman John D. Ryan died in New York City on Feb. 11 of heart disease.—V. 135, p. 3527.

Anglo American Corp. of South Africa, Ltd.—*Earnings.*

The following are the results of operations for the month of January 1933:

		South African Currency		
	Tons Milled.	Total Revenue.	Costs.	Profits.
Brakpan Mines, ltd	112,000	£216,041	£115,735	£100,306
Springs Mines, Ltd	79,200	227,727	84,402	143,325
West Springs, Ltd	81,000	112,054	66,039	46,015
Daggafontein Mines, Ltd	47,700	110,768	63,517	47,251

Note.—Revenue has been calculated on the basis of £6 per ounce fine. —V. 136, p. 330, 1018.

Asbestos Corp., Ltd.—*Plan Approved.*—

The holders of undeposited bonds and stock are notified by the reorganization committee that the reorganization plan dated Jan. 27 1932 (V. 134, p. 1027) has effectively been approved and confirmed and the rights of the holders of the old bonds and shares now consist exclusively in the right to receive against surrender for cancellation of the bonds and share certificates held by them respectively, the new securities to which they may be entitled upon the basis set out in the plan.

The distribution is being effected by the reorganization committee through Canadian Bank of Commerce, 265 St. James St., West, Montreal, and holders of undeposited bonds and shares are urged to make immediate application to obtain the forms necessary to be completed in order to participate in the distribution.—V. 135, p. 3860.

Associated Apparel Industries, Ltd. (& Subs.).—*Earns*

	Year Ended Nov. 30			11 Mos. End.
Period—	1932.	1931.	1930.	Nov. 30 '29.
Gross profit	$2,839,985	$4,035,582	$5,677,155	$5,428,568
Adm., sell. & adv. exps., incl. disct. on sales	3,018,420	4,507,234	4,495,677	4,115,986
Net profit	loss$178,435	loss$471,652	$1,181,478	$1,312,582
Other income	170,154	303,722	357,526	426,839
Total income	loss$8,281	loss$167,930	$1,539,004	$1,739,421
Prov. for uncollec. accts., maint. of bldgs., legal expenses, &c	211,814	162,024	114,053	61,630
Interest	240,601	248,598	153,730	176,732
Depreciation	118,060	101,798	103,523	110,366
Income taxes	48,634	60,194	139,297	165,729
Refinancing expenses	------	52,839	------	------
Reserve for bank losses	------	9,754	------	------
Net income	def$627,390	def$803,137	$1,028,401	x$1,224,964
Dividends paid	------	298,355	825,986	607,497
Balance, surplus	def$627,390	def$1101,492	$202,415	$617,467
Shs. com. stk. outstand	216,812	216,575	207,500	207,500
Earnings per share	Nil	Nil	$4.95	$5.90

x Including profit, based on cost, on sale of capital assets, amounting to $167,869.

Consolidated Balance Sheet Nov. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
xLand, bldgs., &c	$1,310,987	$1,960,590	y Common stock	$4,692,590	$4,378,987
Cash	129,012	256,996	Funded debt	354,167	934,000
zNotes & accts. rec.	872,572	1,647,874	Accounts payable	251,559	388,334
Int. & rent. receiv.	3,004	11,069	Other liabilities	578,030	1,190,504
Inventories	1,274,443	2,285,395	Accrued accounts	242,703	335,908
Investments	765,179	39,105	Deferred liabilities	972,933	277,733
Prepaid expenses	------	142,444	Contingent reserve	------	15,569
Other assets	205,331	165,433	Capital surplus	176,741	------
Prepaid value and deferred charges	95,299	368,053	Deficit	2,544,136	64,003
Good-will, &c	68,761	580,073			
Total	$4,724,588	$7,457,033	Total	$4,724,588	$7,457,033

x After depreciation of $895,868 in 1932 ($895,868 in 1931). y Represented by 216,812 shares (no par) (1931, 216,575 shares). z Less reserve for losses, trade discounts and advertising allowances of $171,238 in 1932 (1931, $190,581).—V. 135, p. 2834.

Associates Investment Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross receivables purch	$23,378,980	$33,064,010	$30,569,086	$33,966,687
Gross income	2,554,554	3,026,308	2,976,370	2,997,561
Other income	4,947	------	------	------
Total income	$2,559,501	$3,026,308	$2,976,370	$2,997,561
Expenses	1,367,460	1,983,353	1,882,892	1,855,482
Int. inc. comms. & exps. on coll. trust notes	353,537	------	------	------
Co. adjust. of def. inc	114,500	------	------	------
Sundry deductions	3,758	------	------	------
Federal taxes	107,234	126,817	130,909	139,467
Net income	$613,011	$916,139	$962,568	$1,002,613
Preferred dividends	90,991	90,975	90,972	90,898
Common dividends	320,000	311,794	309,350	280,003
Balance, surplus	$202,020	x$513,369	$562,247	$631,710
Shares com. stock outstanding (no par)	80,000	80,000	77,972	77,019
Earnings per share	$6.52	$10.32	$11.18	$11.84

x Before charging stock dividends of $339,686.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Invest. in cap. stk. of Assoc. Building Co	295,000	295,000	Preferred stock	1,300,000	1,300,000
Furn. & fixtures	33,873	42,697	xCommon stock	2,268,561	4,601,595
Prepayments	27,300	43,437	Coll. trust notes	4,527,900	8,272,300
Cash	2,169,914	2,548,801	Funds withheld fr. auto dealers	197,611	------
Notes receivable	9,111,906	12,367,980	Deferred liabilities	------	215,475
Notes rec. secured	33,715	77,672	Reserve for losses	202,872	264,845
Accts. receivable	11,934	------	Deferred income	563,995	622,851
Repossessed cars	34,291	42,217	Stock subscriptions	------	257
Cash surrender val. insurance policy	3,574	2,770	Accounts payable	125,881	16,436
			Tax reserve	------	126,816
			Earned surplus	2,534,687	------
Total	11,721,507	15,420,575	Total	11,721,507	15,420,575

x Represented by 80,000 shares no par stock.—V. 135, p. 3694.

Atlantic Securities Corp.—~~*Stock Off List.*~~—

The New York Curb Exchange has removed from unlisted trading privileges the corporation's common stock of no par value and the $3 cumul. pref. stock, with warrants, of no par value. These stocks were exchanged for Atlas Utilities Corp. securities. See also V. 134, p. 3985.

Benevolent & Protective Order of Elks, Brooklyn Lodge 22.—*Foreclosure Stay.*—

Samuel Duberstein, Past Exalted Ruler of the Brooklyn Elks' Lodge, announced Feb. 13 the foreclosure sale of the clubhouse at Livingston Street and Boerum Place, Brooklyn, scheduled for noon Feb. 14, has been postponed until late this month, the date to be set later. Mr. Duberstein, as spokesman of the club's committee of eleven appointed to negotiate with creditors, made public the following statement:

"After all-day conferences the committee succeeded in obtaining a sufficient number of judgment creditors who agreed to cancel judgment and grant the club a one-year moratorium, to convince the Manufacturers' Trust Co., trustee for bondholders of a $2,600,000 1st mtge., that the committee was making satisfactory progress in dealing with creditors, and therefore the Manufacturers' Trust Co. has consented to adjourn the sale to some time in the latter part of this month. The exact date has not been set."—V. 136, p. 331.

Bankers Investment Trust of America.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Bond interest	$550	$675	$1,330	$1,217
Other interest	4,888	4,702	19,052	71,478
Dividends	18,444	33,670	30,746	15,412
Profit on sale of securs	3,870	3,657	3,102	42,397
Gross income	$27,752	$42,703	$54,229	$130,504
Operating expense	11,315	14,390	11,598	8,135
Amortiz. of def. charges	------	------	4,966	4,966
Deprec. furn. & fixtures	117	118	400	307
Loss on sale of securities	1,071	17,952	6,124	------
Tax on checks	9	------	------	------
Uncoll. account	534	------	------	------
Federal income taxes	------	------	------	9,584
Net income	$14,706	$10,243	$31,143	$107,513
Deb. share dividends	15,304	15,304	15,305	14,559
Com. share dividends	------	11,827	11,827	52,493
Surplus net inc. for yr.	def$598	def$16,888	$4,012	$40,461

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash in bank	$351,077	$233,092	Debentures shares	$255,080	$255,080
Time deposits	------	100,000	Common shares	1,182,680	1,182,680
Notes receivable (secured)	15,000	43,859	Accts. payable	218	------
Accr'd divs. receiv.	1,183	2,655	Paid in surplus on common shares	145,391	145,391
Treasury stock	28,325	------	Surp. reserved for future debenture dividends	45,035	45,035
aInvestments	1,145,556	1,173,814	Undivided profits	3,963	16,101
Furn. & fixtures	703	1,482			
Deferred charges	90,518	89,385			
Total	$1,632,367	$1,644,287	Total	$1,632,367	$1,644,287

a Market value, $304,239 in 1932 and $357,521 in 1931.—V. 134, p. 1583.

Bayuk Cigars, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$1,201,264	$2,059,102	$2,731,116	$3,789,144
Other income	41,147	59,429	71,820	32,776
Total income	$1,242,411	$2,118,531	$2,802,936	$3,821,920
Exp., int., deprec., &c	1,628,556	1,862,780	2,152,040	2,331,221
Federal taxes	------	------	70,315	161,576
Extraord. reductions	876,411	------	------	13,588
Net profits	loss$1,262,556	$255,751	$580,580	$1,315,534
1st pref. dividends	226,144	254,695	280,323	297,171
Common dividends	------	239,951	279,702	218,238
Deficit	$1,488,700	$238,895	sur$20,554	sur$800,125
Shs. of com. outst. (no par)	89,607	98,851	98,851	98,851
Earns. per sh. on com	Nil	$0.01	$3.04	$10.30

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Cash	333,957	551,849	7% 1st pref. stock	3,090,000	3,439,000
Trade accts. receiv	498,075	1,051,998	aCommon stock	2,566,686	3,015,336
Adv. duty on Sumatra tobacco	------	365,158	Mortgage payable	------	11,000
Inventories	3,741,757	4,535,642	1st mtge. 6s	200,000	------
Revenue stamps	2,257	3,244	Notes payable	------	700,000
Due from officers and employees	133,020	151,346	Trade creditors	156,090	114,552
Treasury stock	------	445,295	Sundry accts. pay.	7,399	11,738
Loan receiv. (sec.)	52,449	------	Accrued wages, &c.	7,489	2,482
Invest. in and rec. from controlled company	102,644	------	Reserves	16,771	60,182
Equity in other real estate	23,831	------	Divs. payable	54,075	93,786
Investments	10,161	1,695,039	Surplus	2,683,703	3,925,836
Land, buildings, equipment, &c	b3,116,488	1,596,302			
Cigar mach. licenses	c625,385	762,995			
Prepaid insurance, taxes, &c	72,217	137,167			
Reorgan., &c., exp.	69,973	77,878			
Total	8,782,214	11,373,915	Total	8,782,214	11,373,915

a Represented by 89,607 no par shares in 1932 and 98,851 in 1931. b After depreciation of $1,395,291. c After amortization of $750,715.—V. 136, p. 331.

Benson & Hedges.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$784,698	$918,740	$1,066,982	$1,235,409
Cost of sales	577,665	695,087	803,101	903,702
Gross profit on sales	$207,033	$223,653	$263,881	$331,708
Oth. inc., rents, disc., &c	15,318	21,533	23,689	21,656
Total earnings	$222,351	$245,186	$287,569	$353,364
Oper. exps., inc. selling & adminis. exps., rent, taxes, insur., &c	214,023	226,332	251,093	268,767
Interest	4,783	11,559	13,148	6,083
Depreciation	4,822	4,696	5,141	4,831
Federal income taxes	400	567	2,156	8,327
Net income	def$1,677	$2,033	$16,031	$65,357
Divs. paid on pref. stk	------	27,000	36,000	36,000
Net add. to surp. for year	def$1,677	def$24,967	def$19,969	$29,357
Surplus Jan. 1	77,014	101,982	122,479	93,122
Fed. inc. taxes pr. years	------	------	528	------
Surplus Dec. 31	$75,337	$77,014	$101,982	$122,479
Earns. per share on 18,000 shares pref. stock (no par)	Nil	$0.11	$0.89	$3.63

Note.—Cumulative preferred dividends unpaid at Dec. 31 1932 amount to $45,000.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	$16,276	$17,380	Bank loans payable	------	$145,000
Notes receivable	14,063	52,483	Trade accept. pay	11,749	14,754
Accts. receivable	116,078	171,187	Accts. payable	15,738	17,828
Inventories	331,469	392,290	Accrued expenses	3,046	2,680
Invest. in other cos	1,290	------	Fed. income taxes accrued	347	567
Mach., equip. and bldgs. improv	41,803	41,550	x Capital stock	424,028	424,028
Prepaid insur., tax and interest	9,264	6,981	Earned surplus	75,337	77,014
Goodwill, leaseh'ds, trade marks, &c	1	1			
Total	$530,245	$681,873	Total	$530,245	$681,873

x Represented by 18,000 shares cum. conv. pref. stock, and 42,000 shares common stock, both of no par value —V. 134, p. 1376.

Bloch Bros. Tobacco Co.—*Dividend Deferred.*—

The directors have decided to defer the quarterly dividend due March 31 on the 6% cum. pref. stock, par $100. The last regular quarterly payment of 1½% was made on this issue on Dec. 31 1932.—V. 136, p. 331.

Booth Mfg. Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Operating loss	$77,155
Depreciation	8,245
Net loss	$85,40

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Real estate & machinery	$1,996,630	$1,978,518	Preferred stock	$344,100	$344,100
Merchandise	193,310	258,884	Common stock	852,800	852,800
Cash and accounts receivable	97,247	124,911	Notes payable	175,000	225,000
Prepaid items	11,367	12,586	Accounts payable	84,018	25,711
Treasury stock	9,600	9,600	Deprec. reserve	892,240	883,994
			Profit & loss	def40,003	52,903
Total	$2,308,155	$2,384,499	Total	$2,308,155	$2,384,499

—V. 135, p. 1658.

(Edward G.) Budd Mfg. Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit	loss$555,456	$149,902	$892,412	$2,914,641
Expenses	420,136	459,242	542,460	521,633
Operating income	loss$975,592	loss$309,340	$349,952	$2,393,008
Other income	144,489	347,598	523,852	533,468
Extraordinary income	------	------	------	773,261
Total income	loss$831,103	$38,258	$873,804	$3,699,737
Depreciation	422,142	417,253	636,320	929,580
Interest	517,572	159,015	195,429	400,222
Other deductions	14,940	192,402	21,363	62,793
Net profit	loss$1,785,757	loss$730,412	$20,692	$2,307,142
Preferred dividends	------	------	457,468	y798,380
Common dividends	------	------	760,044	767,769
Deficit	$1,785,757	$730,412	$1,196,820	sur$740,993
Shares com. stock outstanding (no par)	991,384	1,031,352	1,031,352	1,031,352
Earnings per share	Nil	Nil	Nil	$1.74

y Includes amount accumulated in prior year.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant & equipm't	19,431,383	19,471,337	Preferred stock	5,953,100	6,331,000
Patent expendit's	1	218,566	x Common stock	4,523,749	13,070,154
Due fr. affil. cos	106,729	------	Bonded debt	1,642,000	1,845,500
Adv. to officers and employees	92,452	------	Purch. money mtge.	550,000	550,000
Budd Realty Corp. advances	555,673	------	Notes payable	2,000,000	500,000
Dies, jigs & fixtures	------	1,509,197	Accts. pay., &c	496,975	1,401,834
Investments	2,484,220	2,568,538	Due Budd Realty Corp. for rental	316,307	------
Inventories	1,069,013	1,502,153	Due under contract with B.Int.Corp.	120,001	------
Cash	757,130	401,637	Reserve for contin.	500,000	------
Notes & accts. rec.	1,613,195	1,996,931	Res. for dev. work	200,000	------
Dies, jigs & fixtures chgable to cust.	421,273	1,130,394	Depreciation res	7,397,757	7,056,256
Sinking fund	177	275	Surplus	------	86,515
Treas. bonds & stk.	------	522,450	Capital surplus	2,979,404	------
Deferred items	148,047	1,674,780			
Cash held by banks under Court order	------	145,000			
Total	26,679,293	30,841,258	Total	26,679,293	30,841,258

x Represented by 991,384 no par shares (excluding 36,440 shares in treasury) in 1932 (1931, 1,031,352 shares).—V. 135, p. 3360.

Budd Wheel Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross operating profits	loss$507,459	$1,298,229	$2.870,443	$3,307,588
Selling, adminis., legal & general expenses	421,383	659,755	829,515	863,091
Interest	------	------	------	50,556
Depreciation	485,687	458,457	420,127	381,932
Prov. for Fed. inc. tax	------	18,000	198,000	221,000
Prem. on 7% pref. stock retired	*Cr*12,030	1,834	------	------
Operating profit	loss$1,402,499	$160,184	$1,422,801	$1,791,009
Other income	15,310	22,490	33,923	------
Net income	loss$1,387,189	$182,674	$1,456,724	$1,791,009
Previous surplus	1,036,688	1,662,060	1,308,925	475,672
Adjustments	------	------	53,379	35,730
Total surplus	def$350,501	$1,844,734	$2,819,028	$2,302,412
Preferred dividends	28,536	84,102	97,856	123,937
Common dividends	------	723,944	1,005,940	453,263
Profit & loss charges	------	------	53,172	416,287
Balance at Dec. 31	def$379,036	$1,036,688	$1,662,060	$1,308,925
Shs. of com. stk. (no par)	965,258	990,675	990,675	926,943
Earnings per share	Nil	$0.10	$1.36	$1.84

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
aProp., plant & equipment	$4,738,189	$4,678,043	Preferred stock	$799,700	$856,000
Patent rights	1,333,999	1,334,000	bCommon stock	4,023,550	4,983,634
Cash	105,118	524,306	Accounts payable	394,628	593,528
Accts. & notes rec.	224,811	748,756	Accrued liabilities	123,939	------
Adv. to officers & employees	71,442	------	Due Budd Realty Corp. for rental	186,674	------
Budd Realty Corp. advance	214,252	------	Federal tax reserve	------	31,182
6% 1st & ref bds	14,080	33,267	Reserve for depreciation	2,272,312	1,790,325
Inventories	883,256	1,136,818	Surplus	def379,036	1,036,688
Die & tools	333,267	334,329	Capital surplus	694,426	------
Misc. invest. (at cost)	11,043	11,043			
Budd Realty Corp. tr. ctfs. (at cost)	101,101	101,101			
Prepaid items	85,631	99,447			
Pf. stk. for skg. fd.	------	24,511			
Com. stk. with tr.	------	265,659			
Cash with trustees	4	77			
Total	$8,116,192	$9,291,357	Total	$8,116,192	$9,291,357

a Before depreciation. b Represented by 965,258 shares (no par value).

Patent Case Appealed.—

A Chicago dispatch states:

A recent decision of Federal Judge Johnson holding that Ingersoll Steel & Disc Co., subsidiary of Borg-Warner Corp., has been infringing on patent of Budd Wheel Co. on process for hot radial rolling steel discs with triangular dies, has been appealed to the Circuit Court of Appeals. Pending the appeal a stay of the injunction issued by Judge Johnson has been ordered and bond for $100,000 has been posted by Borg-Warner Corp.

The Ingersoll company has been supplying the Chevrolet Motor Co., subsidiary of General Motors Corp., with wheels. The process of rolling tapered discs has been used by the Budd Wheel Co. on its Budd-Micheline disc wheels for passenger cars, trucks and buses.—V. 135, p. 3170.

(F. N.) Burt Co., Ltd.—*Dividend Again Decreased.*—

The directors have declared a quarterly dividend of 50c. per share on the common stock, par $25, payable April 1 to holders of record Mar. 15. In each of the three preceding quarters, a distribution of 60c. per share was made, as compared with 75c. per share previously.

The current distribution is payable in Canadian funds. In the past, dividends had been paid in United States funds.—V. 134, p. 4328, 4497.

Buckeye Pipe Line Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net income, all sources	$737,802	$915,243	$1,134,583	$1,153,269
Dividends	700,000	800,000	800,000	1,200,000
Rate of dividends	(7%)	(8%)	(8%)	(12%)
Balance, surplus	$37,802	$115,243	$334,583	def$46,731
Shs.cap.stk.out.(par$50)	200,000	200,000	200,000	200,000
Earned per share	$3.68	$4.57	$5.67	$5.77

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Pipe line plant	20,827,483	20,950,214	Capital stock	10,000,000	10,000,000
U. S. govt. bonds	1,640,000	2,005,000	Accounts payable	539,111	710,457
Other securities	1,541,820	2,087,519	Res. for taxes	98,230	203,318
Cash	473,899	484,907	Res. for annuities	1,000,000	2,078,067
Accts. receivable	626,971	693,941	Conting. ins. res	604,374	604,967
Other assets	28,820	28,857	Depreciation reserve	12,693,026	12,560,247
Annuity fund	1,000,000	2,078,068	Surplus	1,809,280	2,771,477
Conting. ins. fund	605,028	605,028			
Total	26,744,022	28,933,534	Total	26,744,022	28,933,534

—V. 135, p. 1167.

Canadian Bronze Co., Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
x Oper. profits from subs.	$105,895	$180,945	$287,051	$445,812
Net revenues from inv., interest & rentals	15,973	17,432	21,740	26,185
Net profit	$121,868	$198,377	$308,792	$471,997
Preferred dividends	50,400	50,400	53,392	63,470
Prov. for sk. fd. for red. of preferred stock	7,146	14,798	25,540	40,852
Common dividends	100,000	175,000	200,000	200,000
Balance, surplus	def.$35,679	def.$41,821	$29,860	$167,673
Earns. per sh. on 80,000 shs. common stock	$0.89	$1.85	$3.19	$4.60

x After depreciation and taxes.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
x Plant	$745,774	$775,650	Accounts payable	$66,369	$108,402
Investments	229,520	338,806	Bank loan	------	35,000
Accounts receiv	130,204	151,327	Dividend payable	37,600	37,600
Cash	34,928	53,146	Insurance reserve	12,029	11,599
Inventory	345,716	384,818	Spec'l insur. res've	------	5,527
Special insurance investment	------	5,527	y Preferred stock	720,000	720,000
Deferred charges	1,469	------	z Common stock	197,395	197,395
Good-will	1	1	Surplus	325,187	470,567
			Pref. stock sk. fund	129,031	123,185
Total	$1,487,613	$1,709,275	Total	$1,487,612	$1,709,275

x Includes real estate, buildings, machinery and tools, plant, patterns office furniture and fixtures less depreciation of $431,984 in 1932 (1931, $402,124). y Represented by 7,200 shares in the hands of the public. z Company has 80,000 shares (no par) common stock issued.—V. 135, p. 131.

Carreras, Ltd., London, England.—*To Increase Capital.*

The company proposes to increase its capital to £3,100,000 from £2,100,000 by the creation of 1,000,000 4½% cumulative redeemable class C preference shares of £1 par. The new shares will be offered at par immediately after approval of the shareholders has been given.—V. 135, p. 4388.

(J. I.) Case Co.—*Offers Commodity Price Guaranty.*—

In an effort to stimulate sales of the farming implements which it makes, the company this year will offer its customers a commodity price guaranty plan based on Chicago wheat at 70 cents and corn at 45 cents a bushel at Chicago, and cotton at 8½ cents a pound in New Orleans. The plan applies to payments in the autumn on merchandise bought this year.

At the time of the maturities of the notes, if the prices of the commodities have not reached the guaranteed levels, the customers will be credited with the differential between actual and promised prices.—V. 136, p. 1020.

Catelli Macaroni Products Corp., Ltd.—*Earnings.*—

Years Ended Nov. 30—	1932.	1931.
Net profits for year	$92,627	$154,431
Reserve for depreciation and taxes	90,112	96,243
Net income	$2,515	$58,188
Previous deficit	12,080	70,655
Adjustments	*Cr*790	*Cr*388
Deficit, Nov. 30	$8,774	$12,080

Balance Sheet Nov. 30.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$73,558	$33,538	Accounts payable	$17,979	$9,933
bAccts. rec., trade	125,971	143,377	Dividends payable	30	30
Inventories	205,665	218,004	Accr. liab. incl. res. for inc. taxes	5,036	16,555
Employees' stock purchase plan	------	5,930	Liab. not yet due	2,505	4,505
Invest. secur. at market value	36,870	a4,307	Res. for gen. depr.	295,896	209,486
Land, bldgs., mach. & equipment	1,501,239	1,494,047	Special res. for idle plants	46,445	------
Def. debits to oper.	25,812	28,459	Preferred stock	1,560,000	1,672,500
Good-will, patent rights, &c	c100,000	123,266	dCommon stock	150,000	150,000
Deficit account	8,774	12,080			
Total	$2,077,890	$2,063,009	Total	$2,077,890	$2,063,009

a At cost. b After reserves of $6,630 in 1932 and $7,546 in 1931. c After deducting $23,297 transferred from paid-in surplus account. d Represented by 30,000 no par shares.—V. 132, p. 1419.

Caterpillar Tractor Co.—*Earnings.*—

For income statement for the month of Jan. 1933 see "Earnings Department" on a preceding page.—V. 136, p. 1020.

Celotex Co.—*Bondholders Ask to Deposit Securities.*—

Two protective committees for holders, respectively, of the $869,500 1st mtge. 6½% convertible bonds, due Dec. 1 1939, and $1,700,000 convertible 6% debentures due Nov. 1 1936, have issued notices asking holders to deposit their holdings immediately.

In June 1932, receivers of the company were appointed in the various jurisdictions where the property of the company is located. The interest and sinking fund payments due Dec. 1 1932, on the outstanding bonds were not made. The interest due Nov. 1 1932, on the outstanding 10-year 6% convertible sinking fund gold debentures of the company was not paid.

Committee for 10-Year 6% Convertible Sinking Fund Gold Debentures.

Harry S. Covington, Chairman, E. J. Costigan, John F. Russell, Jr., Henry Verdelin, Hovey C. Clark, Sec., 70 Broadway, New York City.

Union Guardian Trust Co., depositary. Congress and Griswold Sts., Detroit, Michigan.

Committee for First Mortgage Sinking Fund Convertible 6½s.

Ralph Badger, Chairman (Senior Vice-President Union Guardian Trust Co.), Mike S. Hart (Real Estate Management), New Orleans, La.; James W. Marshall (Partner Bacon, Whipple & Co., Chicago); Louis B. Warren, Secretary, 70 Broadway, New York, N. Y.

The Union Guardian Trust Co., depositary. Congress and Griswold Sts., Detroit, Michigan.

In urging prompt deposit of the securities the notices sent out by the committees emphasize the necessity of concerted action by each group to protect their respective rights and to co-operate with the receivers in protecting the patent structure of the company and its other assets and business. On the basis of a careful study of the company's affairs, both prior to and since the receivership, the notice of the first mortgage bondholders states that the committee believes one of the principal assets of the company consists of its patents and patent rights.

The committee says it has learned that "during the last few months and since the appointment of receivers there has appeared in the insulating board field a product, the manufacturing and distribution of which, in the opinion of the company's engineers and patent counsel, constitute an infringement of several of the company's most important patents." The receivers of the company have stated that it is their intention to prosecute infringements vigorously and take every practical step to enforce and maintain the integrity of the patent structure of the company. They have advised the two committees that it would be most desirable for the protection of the company's assets, including its patent structure and the operation of its business in receivership, that they should have the organized support of the bondholders, debenture holders and other parties interested.—V. 135, p. 3002.

Central Cold Storage Co.—*Earnings.*—

Calendar Years—	1932.	1931.
Gross revenue	$734,135	$951,655
Operating cost	344,533	578,491
Administrative expense	182,797	380,705
Depreciation	117,216	------
Interest	70,798	82,658
Net income	$18,790	loss$90,198

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$177,061	$157,227	Notes payable	$315,000	$382,500
Receivables	235,485	303,935	Bk. loans—secured	50,000	200,000
Notes & adv. (sec.)	1,119,622	1,283,276	Unsecured	150,000	115,000
xLands, building, mach. & equip	2,687,122	2,794,783	Other notes pay	36,000	43,000
			Res. for int. & tax	160,460	149,325
Deferred charges	33,476	41,479	Funded debt	1,077,000	1,159,500
Miscell. assets	258,315	171,756	Capital stock	2,000,000	2,000,000
			Surplus	722,621	703,131
Total	$4,511,081	$4,752,456	Total	$4,511,081	$4,752,456

x After depreciation.—V. 134, p. 2344.

Central Surety & Insurance Corp.—*Condensed Balance Sheet Dec.* 31 1932.—

Assets—		*Liabilities*—	
Cash	$398,558	Res. for unearned premiums	$994,239
Bonds	x2,370,621	Res. for losses other thn sched.	164,517
Mtge. loans on real estate	709,109	Res. for liab. & compsa. losses	940,157
Prem. in course of collection	570,208	Res. for commis. (not yet due)	143,414
Real estate	52,797	Res. for taxes & oth. items pay.	62,635
Accrued interest on investment	45,487	Special contract reserve	251,367
Other admitted assets	12,444	Capital	1,000,000
		Surplus	602,895
Total	$4,159,225	Total	$4,159,225

x Includes U. S. Government bonds of $354,030; State and municipal bonds, $1,646,774; railroad bonds, $313,129; public utility and industrial bonds, $56,687.—V. 132, p. 855.

Central Zone Building, Inc.—*Foreclosure Suit.*—

The Continental Bank & Trust Co., as trustee, has filed suit in the New York Supreme Court to foreclose a $2,000,000 mortgage. See also V. 136, p. 1020.

Century Ribbon Mills, Inc.—*To Reduce Capital.*—

The New York Stock Exchange has been informed that this corporation proposes to decrease the authorized pref. stock by 10,035 shares and reduce capital represented by common stock from $2,536,814 to $2,000,000. —V. 135, p. 3002.

Chesebrough Mfg. Co. (Consol.).—*Extra Div. of 50c.*—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of $1 per share on the $3,000,000 common stock, par $25, both payable Mar. 31 to holders of record Mar. 10. In March, June and September 1929, 1930, 1931 and 1932 an extra dividend of like amount was paid, while an extra of $1 per share was distributed on Dec. 30 1929, 1930, 1931 and 1932.—V. 135, p. 3529.

Chevrolet Motor Co.—*Sales Continue to Gain.*—

Sales of Chevrolet cars by retailers in the first ten days of February totaled 10,544, or 9.2% above the sales in the corresponding period of 1932. H. J. Klinger, Vice-President and General Sales Manager, announced on Feb. 16. In the first ten-day period of January sales were 10,162 units. Total retail sales for January, announced several days ago, were 39,701, against 35,199 in January 1932, a gain of 12.8%.—V. 136, p. 1021.

Chicago Railway Equipment Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
xNet loss	$222,692	$189,842	prof$442,010	prof$768,503
Depreciation	50,000	150,000	180,554	166,442
Federal taxes paid	------	39,958		
Uncoll. accts. written off	19,197	------	------	------
Loss on investment bond	24,750	------	------	------
Inventory adjustments	63,732	145,203	------	------
Total deficit	$380,371	$525,003	sur$261,456	sur$602,061
Preferred dividends	87,348	188,569	199,172	209,774
Common dividends	------	------	59,936	14,984
Deficit	$467,719	$713,572	sur$2,348	sur$377,303
Res. for conting. restored to surplus	14,528	143,021	------	------
Previous surplus	561,069	1,131,620	1,129,274	751,970
Balance, surplus	$107,878	$561,069	$1,131,622	$1,129,273

x After deducting manufacturing, selling and administrative expenses and income from investments.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$50,273	$1,421,954	Accounts payable	$16,619	$33,969
Investments	1,007,661	------	Accrued taxes	53,067	------
Notes & accts. rec.	131,801	------	Dividends unpaid	198	1,169
Inventories	1,010,719	1,329,733	Reserves	------	139,129
Pref. stk. (at cost)	125,227	122,371	Preferred stock	2,706,375	2,706,375
xLand, bldgs., machin., plant, &c.	1,240,854	1,255,726	Common stock	1,498,400	1,498,400
Patterns, &c.	26,468	26,468	Earned surplus	107,878	561,069
Goodwill & patents	766,757	766,757			
Deferred charges	22,776	17,102			
Total	$4,382,537	$4940,111	Total	$4,382,537	$4,940,111

x After deducting reserve for depreciation of $2,322,151 in 1932 (1931, $2,278,315).—V. 135, p. 4220.

Chrysler Corp.—*De Soto Deliveries Up.*—

The De Soto Motor Corp. reports that its dealer organization had the biggest January business in three years.

Retail deliveries by De Soto dealers for January totaled 4,215 cars, compared with 1,440 for January last year, an increase of 193%, according to Roy Peed, General Sales Manager. This also represents a gain of 274% over January 1931, when the total for the month was 1,128. These figures include Plymouth sales by De Soto dealers in addition to De Soto.

De Soto sales for January 1933, totaled 1,280 units, compared with 712 for January last year, an increase of 80%, while Plymouth sales by De Soto dealers mounted to 2,933, compared with 728 for January last year, a gain of 303%.

De Soto sales for the month also showed a 46% gain over January 1931, and Plymouth sales by De Soto dealers showed a 1069% gain for the period.

Dodge Dealers' Sales Up 43.2%.—

Dealers of Dodge Bros., a division of Chrysler Corp., turned in orders on Feb. 14 for 604 Dodge and Plymouth cars and Dodge trucks, according to A. Vanderzee, General Sales Manager. "The circumstance that these orders are not due to accumulation or special effort is not without significance," said Mr. Vanderzee. "Dodge dealers sales for 12 consecutive weeks ended Feb. 11 were 43.2% ahead of the like 1932-33 period. Sales this year to date exceed sales in the like 1932 period by 41.7%."

Complete registration figures for the first 15 States to report for January show that Plymouth increased its business in that month both over the preceding month and over the same month in 1932, according to H. G. Moock General Sales Manager of the Plymouth Motor Corp.—V. 136, p. 162.

Cigar Stores Realty Holdings, Inc.—*Deposit of Bonds Urged.*—

The committee which was formed shortly after the bankruptcy of United Cigar Stores Co. of America and Cigar Stores Realty Holdings, Inc. for the protection of the holders of Cigar Stores Realty Holdings, Inc. 20-year 5½% sinking fund gold debentures, now represents a large number of holders who have deposited their debentures under deposit agreement with the committee's depositary, Guaranty Trust Co. of New York. The committee, which comprises Lewis L. Strauss, Burnett Walker, R. J. Whitfield and Maurice Wortheim, urges all debenture holders to deposit their debentures promptly and forward proofs of claim for filing in the bankruptcy proceedings. Such proofs of claim, the committee emphasized, must in any event be filed on or before Feb. 28 1933, or all rights of debenture holders to share in the assets of the bankrupt companies may be lost.

The committee issues transferable certificates of deposit to its depositors and will arrange for filing deposited debentures with the referee in bankruptcy when required, whereas it is understood that the referee requires that debentures be filed with proofs of claim and debenture holders depositing their debentures directly with the referee are given only an informal receipt for such debentures. Communications to the committee should be sent to Edgar G. Crossman, Secretary, 15 Broad St., N. Y. City, who will supply on request copies of the deposit agreements, transmittal blanks for deposit of debentures and blank proofs of claim in the bankruptcy proceedings.—V. 136, p. 498.

(D. L.) Clark Co.—*Tenders.*—

The Colonial Trust Co., trustee, Pittsburgh, Pa., will until noon, Feb. 20 receive bids for the sale to it of 1st (closed) mtge. 6% s. f. gold bonds, dated Feb. 1 1929, to an amount sufficient to exhaust $100,473 at prices not exceeding 105 and int.—V. 135, p. 1496.

Columbus Auto Parts Co.—

A dividend of 50 cents per share has been declared on the $2 conv. cumul. preference stock, no par value, payable Mar. 1 1933, to holders of record Feb. 22, 1933, in accordance with guaranty agreement by The Electric Auto-Lite Co.—V. 135, p. 3003.

Commander-Larabee Corp.—*Tenders.*—

This corporation, through Dillon, Read & Co., sinking fund agent, invites tenders from holders of its outstanding 1st mtge. 6% 15-year sinking fund gold bonds, due July 1 1941, sufficient to retire $62,634 of the above mentioned bonds. Tenders must be in the hands of the sinking fund agent by 10 a. m. March 1 1933.—V. 134, p. 4499.

Commercial Investment Trust Corp.—*Regular Divs.*—

The directors have declared the regular quarterly dividends of 50 cents per share on the common stock, $1.75 on the 7% 1st pref. stock and $1.62½ on the 6½% 1st pref. stock. The usual quarterly dividend on the conv. preference stock, optional series of 1929, has been declared at the rate of 1-52nd of one share of common stock, or, at the option of the holder, in cash at the rate of $1.50 for each convertible preference share. All dividends are payable April 1 to holders of record March 4. Like amounts were paid on Jan. 1 last.

The corporation at least five days before the record date will mail to conv. preference stockholders notice of the dividend on their shares, together with a form of written order which must be executed and filed with the corporation on or before March 15 by any conv. preference stockholder desiring that his dividend be paid in cash rather than in common stock. The transfer books will not close. Checks, stock certificates and scrip will be mailed.—V. 136, p. 1021, 1009.

Consolidated Cigar Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit on sales	$4,458,242	$7,327,241	$8,167,520	$9,200,242
Sell., adm. & gen. exp.	3,176,077	4,402,204	4,912,708	4,914,651
Operating profit	$1,282,164	$2,925,037	$3,254,813	$4,285,591
Int. on loans, discount & miscell. charges (net)	346,306	506,462	560,777	579,200
Fed. & State taxes (est.)	------	296,400	321,500	392,300
Net income	$935,858	$2,122,173	$2,372,535	$3,314,090
7% pref. stock of sub	12,005	12,005	12,005	12,005
Prior pref. divs. (6½%)	609,851	635,954	674,333	707,596
7% pref dividends	200,020	213,279	220,938	230,037
Common dividends	187,484	1,249,960	1,374,952	1,749,940
Balance	def.$73,502	$10,974	$90,307	$614,511
Profit & loss surplus	2,740,612	3,570,403	3,304,459	2,587,069
Shs. com. outst. (no par)	250,000	250,000	250,000	250,000
Earns. per sh. on com	$0.46	$5.04	$5.86	$9.51

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
aFixed assets	1,642,245	3,150,919	6½% prior pf. stk.	9,126,500	9,585,300
Good-will & brands	1	7,905,552	7% pref. stock	2,413,300	2,904,200
Cash	1,505,604	1,215,041	bCommon stock	2,500,000	11,855,684
Notes receivable	47,811	7,341	Real est. mtges	321,000	340,250
Acc'ts receivable	1,952,921	2,840,466	Pf. stk. of sub. cos	171,400	171,500
Misc. acc'ts rec	32,461	97,773	Notes payable	------	1,500,000
Advs. on tobacco	------	1,466,509	Accts. pay. & accr.	226,171	456,565
Inventories	12,099,992	14,270,220	Fed. & State taxes	c10,500	310,400
Inv. in & loans to other companies	105,909	115,043	Divs. payable	154,057	475,258
			Res've for conting	68,809	70,303
Deferred charges	345,405	171,001	Surplus	2,740,612	3,570,403
Total	17,732,349	31,239,864	Total	17,732,349	31,239,864

a After depreciation of $1,023,896 in 1932 and $2,481,520 in 1931. b Represented by 250,000 shares of no par value. c New York State taxes only.—V. 135, p. 3171.

Consolidated Coppermines Corp.—*Election Upheld.*—

Control of the corporation was awarded on Feb. 15 to interests headed by R. W. Higgins in a decision handed down by Chancellor J. O. Wolcott in the Court of Chancery at Wilmington, Del. The court upheld the legality of an amendment to the corporation's by-laws increasing the board of directors from 9 to 15 members, which was adopted by the stockholders on May 3 last. Officers elected by the enlarged directorate were upheld. They are: Mr. Higgins, President; C. K. Blandin, Vice-President, and Thomas Bardon, Treasurer. The losing action was brought by Paul A. Gow of New York, a stockholder.

An appeal will be taken from Chancellor Wolcott's decision, it was announced on Feb. 15 by Howard D. Smith, who has acted as President of the company for several years, and in the meantime the management will ask for a stay of judgment on the decision. Since the stockholders' meeting in May there have been two rival sets of officers (New York "Times"). —V. 135, p. 3696.

Consolidated Investment Corp. of Canada.—*Proposes to Reorganize.*—

Plans for reorganization of the corporation will be presented to holders of the 30-year 1st coll. trust 4½% gold bonds at a special meeting in Montreal on March 22. The corporation, a general management investment trust, has assets of approximately $20,000,000, which are to be taken over by a company to be known as United Corporations, Ltd. The deal is to be effective as of Dec. 31 1932.

Authorized capital of the new company is to be 200,000 shares of no par class A and 500,000 shares of no par class B stock. The company is to have $10,000,000 of 20-year 5% cumulative income bonds, of which $4,498,900 is to be authorized for immediate issue.

Holders of the present company's collateral trust bonds are to receive for each $100 principal amount: $70 principal amount of the new income bonds, one share of class A and two shares of class B stock of the new company.

For each share of preferred stock the holder is to receive one share of class B stock.

For each 100 shares of common stock one share of class B stock in the new company.

Adoption of the plan is partly contingent upon the granting by the holders of the collateral trust bonds of a release from the trust agreement, "to authorize and direct the trustee to release the whole of the mortgaged premises from the hypothec, mortgage, pledge and charge created by said trust deed and to retrocede and retransfer the said mortgage premises to the company and to distribute such bonds and shares of the new company pro rata among the bondholders in accordance with said plan."

Not to Pay Interest.—

The following announcement was made Feb. 10 by officials of the corporation:

"Because of the world-wide depression, which has resulted in substantial reduction of revenues received by the corporation in the form of interest and dividends upon its security holdings, it is not considered practical to make any disbursement at the present time on account of the interest due on Feb. 15 upon the corporation's 4½% collateral trust bonds."—V. 132, p. 4063.

Consolidated Laundries Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$7,690,604	$9,435,185	$9,994,352	$9,437,793
Cost of sales	6,560,885	7,789,210	8,236,693	7,802,058
Depreciation	658,320	717,125	708,153	637,543
Profit from operations	$471,399	$928,849	$1,049,506	$998,192
Other income	69,800	87,520	94,721	115,406
Gross income	$541,199	$1,016,370	$1,144,226	$1,113,598
Interest	214,115	234,676	265,842	x361,071
Federal income tax	30,871	92,319	106,838	31,372
Net profit	$296,213	$689,375	$771,546	$721,155
Preferred dividends	y35,363	y38,477	48,708	53,321
Common dividends	342,738	400,747	201,258	------
Balance, surplus	def$81,888	$250,151	$521,582	$667,834
Shares com. stock outstanding (no par)	400,000	403,962	402,674	399,725
Earnings per share	$0.65	$1.61	$1.79	$1.67

x Includes provision for contingencies. y Includes div. payable Feb. 1.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$580,321	$599,535	Notes payable	$29,473	$29,473
aNotes & accts. rec	458,562	482,766	Accounts payable	394,933	410,146
Inventories	814,411	877,932	1st M. 6% ser. gold notes of sub. Co. due in 1 year	74,000	75,000
Mtges. & long-term notes & accts. rec	248,280	326,029	Pur. money mtges. payable in 1 year	95,860	72,110
U. S. & mun. bonds with deposit with Dept. of Labor—at cost	56,904	56,904	Dividends payable	8,836	9,181
			Fed'l income tax	30,871	93,760
bInvestments	5,357	5,357	Notes pay. & int	7,368	36,841
eTreasury stock (cost)	76,722	129,630	Conv. 6½% 10-yr. gold notes	1,789,000	1,894,000
Land, bldgs., mach. & delivery equip	5,753,822	6,041,221	1st M. 6% ser. gold notes of subb. Co	445,000	519,000
Deferred charges	95,116	99,462	Purchase money mtges. payable	758,424	838,250
Purchase route service	300,000	300,000	Res. for conting	27,071	138,731
Good-will	1	1	Pref. stock	489,120	510,320
			dCommon stock	3,154,401	3,185,803
			Earned surplus	1,085,139	1,106,222
Total	$8,389,497	$8,918,839	Total	$8,389,497	$8,918,839

a After reserve for doubtful accounts of $88,154 (1931, $79,332). b After reserves of $10,780 (1931, $39,580). cAfter reserve for depreciation of $3,538,307 (1931, $3,266,247). d Represented by 400,000 (no par) (1931, 403,962 no par). e 7,728 shares of common stock in 1932 and 12,952 shares in 1931.—V. 135, p. 3861.

Consolidated Mining & Smelting Co. of Canada, Ltd. —*Stock Dividend.*—

A dividend of one share for every 10 shares of capital stock outstanding on Dec. 31 1932, in respect of the 12 months period ending Dec. 31 1932, was declared on Feb. 14 payable on March 1 1933, to holders of record Jan. 12 1933.—V. 136, p. 847.

Cord Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 10 cents per share on the outstanding 2,260,000 shares of capital stock, par $5, payable March 15 to holders of record March 4.—V. 136, p. 847.

Corporation Securities Co.—*Trustee Appointed.*—

Sam Howard was elected trustee in bankruptcy Feb. 11, and his election has been approved by referee Garfield Charles.—V. 136, p. 847.

Cosden Oil Co.—*Sale Authorized.*—

Judge Nields of the United States District Court for the District of Delaware, Feb. 10, decreed a judicial sale of the properties of the company to be held at Fort Worth, Texas on March 28 1933.—V. 134, p. 2154.

Courtaulds, Ltd.—*Final Distributions.*—

The company has declared a final dividend of 2¾%, tax free, on the ordinary stock, making the total dividends for the year 1932 4%, as compared with 5% for the year 1931 and 6% for the year 1930.—V. 135, p. 1827.

Crocker-Wheeler Electric Mfg. Co.—*New Director.*—

E. C. Jones has been elected a director to fill the vacancy caused by the death of Henry L. Rippe.—V. 136, p. 1022.

Crown Willamette Paper Co.—$1 *Preferred Dividend.*—

A dividend of $1 per share has been declared on the $7 cum. 1st pref. stock, payable April 1 to holders of record March 13. A similar payment has been made each quarter since and incl. July 1 1931, prior to which the stock was on a regular $7 annual dividend basis.—V. 135, p. 3861.

Dartmouth Mfg. Co.—*Sale Ratified.*—

The stockholders on Feb. 13 authorized the directors at such time or times, and in such manner as they in the exercise of their discretion may determine, to do either or both of the following things:

(a) To sell any portion of the mill property, including land, buildings, machinery and equipment that they deem for the best interests of the company and to continue to operate such portion or portions of the remaining property as they deem expedient.

(b) To sell all of the mill property including land, buildings, machinery, equipment and other assets of all descriptions, on such terms as they in their discretion may determine; intending hereby to give to the directors, without further vote, full power and authority to do with the property of the company or any part thereof in such manner as they may deem advisable whatever to them seem for the best interests of the stockholders.

Walter H. Langshaw, President and agent, in a recent letter to the stockholders, said:

Since it was impossible, because of the extremely competitive conditions existing, to secure any business even at prices equal to the actual cost of manufacture to keep our mills going, one mill containing 73,920 spindles has not been operated since last March and the balance of the plant has been operated less than 50% of capacity. Such business as was taken gave employment to our people and kept our organization intact. As to the future, we are confronted with a senseless competitive situation brought about by those who sell their goods apparently without regard to the loss sustained thereby creating a condition that is likely to cause us still further losses and reduce the capital we have left.

The management has endeavored to reduce the cost of operation as much as possible. In order to reduce our overhead cost it tried to secure from the city a fair and satisfactory tax adjustment, but met with no success to date. Despite all its efforts, the operations of the company for the past year resulted in a loss, which, it is fair to say, is comparatively smaller than the losses in other similar plants.

It is my earnest desire to continue to operate the mills, not only because of my own large investment in the company, but also for the sake of our employees, who are dependent upon its operation. On the other hand, an opportunity to sell the property may present itself, which it may become imperative to accept. In order to minimize expenses it may also be necessary to dispose of portions of the plant. I have been with the company since 1895 when it was incorporated, and it has been operated continuously since that time under my management.

Throughout the entire 35 years or more it has, as you all know, been very successful and, based upon capital invested, the earnings have been greater, I believe, and the distributions to stockholders more than any other textile manufacturing company in this country. It is my desire to protect your interests and conserve your capital so far as it is humanly possible.

It is therefore urgently necessary that the board of directors should be given the broadest powers to negotiate for the sale, in whole or part, of the company or do whatever else in these critical times may seem to them advisable. I am, therefore, asking you to give them at the annual meeting full authority, either to sell the property in its entirety or in part, and continue to operate such portion of any property retained as seem to them for the best interests of those concerned under any conditions that may arise.

This power is desired in order to enable them to carry out expeditiously any negotiations that may be necessary in connection therewith and which otherwise might fall through by reason of delay.

Calendar Years—	1932.	1931.	1930.	1929.
Net loss after all charges	$83,167	$65,428	x$36,000	pfx$314,000
Shares of common stock outstanding (par $100)	24,000	24,000	24,000	24,000
Earnings per share	Nil	Nil	Nil	x$13.08

x Before depreciation.

Dividends paid in 1932: pref., $8,291. Dividends paid in 1931: pref. (5%) $10,000; common, $70,091.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Real est. & mach.	$4,334,337	$4,327,952	Common stock	$2,400,000	$2,400,000
Cotton, stock in process & mdse.	467,007	609,951	Preferred stock	200,000	200,000
Bills & accts. rec.	91,948	186,698	Bills payable	------	100,000
Cash	220,870	181,019	Surplus, deprec. & tax reserve	2,514,162	2,605,620
Total	$5,114,162	$5,305,620	Total	$5,114,162	$5,305,620

—V. 136, p. 1022.

Davison Chemical Co.—*Receivership.*—

Henry E. Triede, President of the Company and Chester F. Hockley, President of the Bartlett-Hayward Co., have been appointed receivers under a bond of $100,000.

The receiver was applied for in the Federal Court, on Feb. 13 in a petition filed by Attorneys acting for the Pyrites Co., Inc., a creditor, and Lulu Meyers, a stockholder. Both the complainants are residents of Delaware. The chemical company's answer to the suit assented to the appointment of the receivers.—V. 136, p. 3861.

Deere & Co.—*To Guarantee Prices.*—

This company will follow exactly, in 1933, the commodity price guarantee plan initiated by the International Harvester Co., which assures the farmer 70c. Chicago wheat on 1933 autumn payments for merchandise purchased this year. If the average Chicago quotation at maturity of the note is less than 70c. a bushel, the purchaser will be credited with the price differential. This applies to purchases of $150 or more. The 1933 payment plan is confined to 40% of total purchase price on purchases of less than $150. Where the note represents not more than 80% of total price, the farmer will be credited with one-half the price differential. In territories where corn or cotton is the principal money crop, a corn price guarantee will be applied at 45c. a bushel for No. 2 yellow at Chicago, or 8½c. a pound, New Orleans, for midland cotton.—V. 136, p. 848.

Denver Union Stock Yard Co.—*Earns. Cal. Year* 1932.

Net earnings after all operating expenses and taxes	$241,549
Bond interest	70,125

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash in bank and office	$172,027	Accrued taxes and insurance	$44,739
Accounts receivable	10,955	Reserve income tax	30,131
Inventories	59,677	Accounts and checks payable	15,485
Sundry investments	276,639	Bonds	1,395,000
Deferred assets	14,722	Preferred stock	1,000,000
Deferred expense	37,451	Common stock and surplus	y2,295,031
Real estate buildings improvements and equipment	x4,208,914		
Total	$4,780,387	Total	$4,780,387

x After depreciation of $818,177. y Represented by 31,200 (no par) shares.—V. 134, p. 2156.

Devoe & Raynolds Co., Inc. (& Subs.).—*Earnings.*—

Year Ended Nov. 30—	1932.	1931.	1930.
Net sales	$8,065,094	$11,393,501	$13,573,329
Cost of sales and expenses, excl. of depreciation	7,904,729	10,655,593	13,002,977
Operating profit before deprec	$160,366	$737,907	$570,354
Deprec. of plant and equipment	89,284	256,762	282,390
Discount, interest and sundry charges	49,316	113,555	144,101
Provision for Federal income tax	------	33,000	11,562
Net income for year	$21,765	$334,590	$132,299
First preferred dividends	94,628	102,195	111,265
Second preferred dividends	62,580	63,763	65,485
Common dividends	45,000	178,847	360,000
Deficit	$180,443	$10,215	$404,451
Shares class A & B common outstanding (no par)	135,000	150,000	200,000
Earnings per share	Nil	$1.12	Ni

E. S. Phillips, President, says in part:

During the year company purchased through surplus funds available 15,000 shares of its class A common stock, and retired these shares as of Nov. 1 1932, from its then outstanding capital stock. The capital surplus thus created amounted to $325,042, and was used in writing down the values of machinery and equipment, and sundry assets and improvement as well as establishing a reserve for abandoned leases on properties which the company no longer occupies.

Consolidated Balance Sheet Nov. 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant, equip., &c., less depreciation	3,211,004	3,287,831	a Class A com stk.	3,539,746	4,098,646
Investments	175,326	214,837	b Class B com stk.	1,333,333	1,333,333
Federal and short-term obligations	298,216	471,162	1st pref. stock	1,341,400	1,424,900
Cash	1,532,060	1,167,549	2d pref. stock	894,000	894,000
1st pref. stk. pur. sinking fund	14,683	8,077	Accts. payable	254,932	320,786
Notes receivable	252,567	311,651	Accr. taxes & exp.	24,733	47,091
Accts. receivable	1,716,699	2,314,824	Reserve for rent of abandon'd phones	139,833	------
Inventories	2,331,217	2,712,269	Surplus	2,298,033	2,641,946
Prepaid insur., &c.	294,236	272,503			
Total	9,826,010	10,760,703	Total	9,826,010	10,760,703

a Represented by 95,000 shares of no par value stock in 1932 and 110,000 in 1931. b Represented by 40,000 shares of no par value.—V. 135, p. 3003.

Distributors Group, Inc.—*Changes in Personnel—Consolidation Completed.*—

Physical consolidation of two of the largest factors in the securities distribution field was consummated on Feb. 15 at a meeting of the board of directors of Distributors Group, Inc., when the major executives of Allied General Corp. were elected to executive positions in Distributors Group, Inc.

At the meeting Chase Donaldson, President of Allied General Corp., was elected President of Distributors Group, Inc.; John Sherman Myers, who succeeded Hugh W. Long as President of Distributors Group, Inc., a short time ago, was made Chairman of the board. Kenneth S. Gaston, Executive Vice-President of Allied General, became Executive Vice-President, and W. Franklyn Best, Treasurer of Allied General, became Comptroller. T. F. Chalker remains as Secretary and Treasurer of Distributors Group. At the same time the following were elected to the board of directors: Chase Donaldson, Kenneth S. Gaston and Edward B. Twombly of Putney, Twombly & Hall.

The stockholders of the Allied General Corp. at a special meeting held Feb. 10 approved the sale of the corporation's wholesale security distributing and trading business to Distributors Group, Inc. The Allied General Corp., however, will continue to manage its portfolio as a general management investment trust.

In a statement issued following the election of officers, Mr. Myers said: "The merger of the securities distributing facilities of Distributors Group, Inc., and Allied General Corp. is the result of a long considered plan to develop a nationwide service organization for investment houses throughout the United States. During a period when services to dealers have been curtailed by many national organizations under the pressure of declining profits, Distributors Group has continuously enlarged its facilities in response to demand from investment houses.

"While the distribution of its own trusts, North American Trust Shares 1955 and 1956, and North American Bond Trust Certificates, will continue to be a major activity of the company, additional services such as special offerings of general market securities, maintenance of an active unlisted securities market through Allied-Dist ibutcrs, Inc., and sponsorship of general management trusts will play an important part in its functions. Distributors Group, Inc., is enlarging its activities in the investment trust field, not curtailing thm."

During a period of a little more than three years Distributors Group has placed over 43,000,000 unit type trust shares in the hands of investors in the United States, Canada and Continental Europe, it was announced. —V. 136, p. 848.

Dominion Textile Co., Ltd.—*Dividend Rate Decreased.*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Apr. 1 to holders of record Mar. 15. From July 1 1925 to and incl. Jan. 3 1933, quarterly distributors of $1.25 per share were made on this issue.—V. 135, p. 303.

Drug, Inc.—*To Change Par Value.*—

The corporation has notified the New York Stock Exchange of a proposed change in the par value of its capital stock from no par to $10 a share. —V. 136, p. 849.

Durham Hosiery Mills.—*50c. Preferred Dividend.*—

The directors have declared a special dividend of 50 cents per share on the 6% cum. pref. stock, payable Feb. 21 to holders of record Feb. 11. This is the second dividend to be paid on this stock since the initial declaration of $1.50 per share on May 1 1930, a distribution of 50 cents per share having also been made on June 1 1932.—V. 135, p. 3172.

Eastern Air Transport, Inc.—*Acquisition.*—

See North American Aviation, Inc., below.—V. 135, p. 1499.

Electric Auto-Lite Co.—*Writes Down Assets—Changes Par Value of Common Shares.*—

The stockholders on Feb. 7 ratified a proposal to change the 1,000,000 authorized no par common shs. 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. See also V. 136, p. 665.

Employers Reinsurance Corp., Kansas City.—*Condensed Balance Sheet Dec. 31.*—

Assets—	1932.	1931.
Cash	$725,002	$797,975
Bonds (auth. val.)	x6,079,899	6,323,345
Stocks (conv. val.)	607,480	657,034
Mortgage loans	1,000,099	509,020
Real estate	292,838	291,108
Collateral loans	7,500	7,500
Prems. in course of collection	613,877	495,608
Interest accrued	104,597	96,471
Reinsur. recover'le	65,000	65,000
Total	$9,496,293	$9,243,061

Liabilities—	1932.	1931.
Loss res., liab. & compensation	$2,804,760	$2,655,455
Other classes incl. investig'n exp.	535,460	401,060
Res. for unearn'd premiums	2,225,596	2,305,759
Commis. accr. on premiums	259,245	142,404
Res. for conting. commissions	128,803	123,561
Res. for misc. bills	7,500	7,500
Res. for State and Federal taxes	109,827	137,389
Contingency res.	489,265	------
Capital	1,500,000	1,500,000
Surplus	1,435,838	1,969,932
Total	$9,496,293	$9,243,961

x Includes U. S. Government bonds, $1,168,821; Canadian Government bonds (statutory deposit in Canada), $95,160; State county and municipal bonds, $4,037,870; industrial bonds, $491,054; railroad bonds, $286,993.—V. 134, p. 3535.

Equity Corp.—*Proposed Acquisitions.*—

See First Custodian Shares Corp. below.—V. 136, p. 164.

Eureka Vacuum Cleaner Co.—*Earnings.*—

Years End. Dec. 31—	1932.	1931.	1930.	1929.
Net sales to customers and dealers	$1,360,360	$4,296,521	$6,971,406	$10,804,602
Mfg., adm. & sell. costs	1,308,802	4,966,258	7,089,283	x9,120,875
Depreciation	3,448	77,716	78,750	------
Loss on bad accounts and prov. for add'l losses	------	350,696	------	------
Misc. chgs. against inc.	------	64,945	387,457	269,520
Provision for Federal income tax and reserve	------	------	------	145,000
Net income	$48,110	loss$1163096	loss$584,085	$1,269,207
Dividends paid	505,326	------	551,236	1,102,472
Deficit	$457,216	$1,163,096	$1,135,321	sur.$166,735
Profit and loss surplus	†1,843,998	2,301,862	3,898,406	5,033,726
Shs. cap. stock outstand.	247,953	254,163	275,618	275,618
Earnings per share	$0.19	Nil	Nil	$4.60

x Includes depreciation. y Depreciation, $45,988 less interest and other income, less bad debts and other deductions of $42,540. † Of which $42,784 capital and $1,631,215 earned surplus.

Balance Sheet Dec. 31.

Assets—	1932.	1931.
Cash	$213,127	$807,773
Marketable secur.	1,233,584	470,474
Notes & acc'ts rec.	156,552	635,631
Inventories	392,333	670,603
Misc. accts. & adv.	14,301	36,658
Other assets	74,359	77,830
Real est. equip., &c	b987,390	1,023,771
Prep'd ins., exp., &c	55,212	61,218
Total	$3,126,857	$3,783,957

Liabilities—	1932.	1931.
Acc'ts payable for purchase, &c.	$61,855	$62,383
Additional exp. in collection of installment accts. & other exp. in closing branches	------	225,000
Res. for conting.	229,192	178,059
a Capital stock	991,812	1,016,652
Surplus	1,843,999	2,301,862
Total	$3,126,858	$3,783,957

a Represented by 247,953 shares of no par value in 1932 and 254,163 in 1931. b After depreciation of $378,442.—V. 135, p. 2837.

Fiat (Turin, Italy).—*Resumes Dividend.*—

The directors have authorized an annual distribution of 5%, as compared with 9% in 1932. No payment was made during 1932.—V. 135, p. 305.

Financial Investing Co. of New York, Ltd.—*Bonds.*—

The Guaranty Trust Co. of New York calls attention to the fact that some holders of 5% gold bonds of 1932 and 1940 have not yet presented their bonds at its trust department to receive their distributive payment of more than 65% of the face amount of the bonds. See also V. 136, p. 849.

Fidelity & Deposit Co. of Maryland.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Fidelity and surety premiums	$10,852,359	$12,326,592	$12,778,149
Burglary premiums	1,486,608	1,876,421	2,088,467
Plate glass premiums	141,924	218,511	174,899
Total premium	$12,480,891	$14,421,524	$15,041,515
Fidelity and surety reinsurance	1,851,959	2,506,445	2,536,928
Burglary reinsurance	375,108	534,223	608,603
Net premiums	$10,253,824	$11,380,857	$11,895,984
Premium reserve adjustment	540,662	494,269	319,635
Net premiums earned	$10,794,486	$11,875,126	$12,215,619
Acquisition & administration expenses	x5,139,643	5,701,778	5,959,917
Tax on premiums & insurance dept. licenses and fees	230,502	264,812	276,914
Net losses incurred	6,776,394	6,937,176	5,913,487
Balance	def1,352,054	def$1,028,640	sur$65,301
Net income from investments	867,858	1,031,470	1,121,131
Profit on sale of securities	------	49,523	44,090
Added to reserve for depreciaiion home office building	------	*Dr*.57,899	*Dr*.45,000
Total income	def$484,196	def$5,547	$1,185,522
Income and capital stock taxes paid	46,771	172,781	255,689
Less adjustment of reserves	*Cr*74,229	*Cr*336,000	*Cr*169,543
Uncollectible items charged off	8,870	27,980	5,961
Adjust. of miscellaneous reserves	*Cr*197,344	------	------
Net earnings	loss$268,262	$129,692	$1,093,416
Dividends paid	359,946	1,079,867	1,079,728
Added to undivided profits	$628,208	def$950,175	$13,688
Previous surplus & undivided profits	3,203,630	4,153,805	4,140,117
Transferred from capital to surplus	y*Cr*3,600,000	------	------
Loss on securities sold	*Dr*1,476,039	------	------
Adjust. resulting from revaluation of securities	*Dr*2,607,328	------	------
Surplus & undivided profits Dec. 31	$2,092,054	$3,203,630	$4,153,805

x Includes $4,050,959 acquisition expenses and $1,088,683 administration expenses. y By reduction of par value of capital stock from $50 per share to $20 per share.

The balance sheet as of Dec. 31 1932 was given in V. 136, p. 1023.

Fire Association of Philadelphia.—*Bal. Sheet Dec. 31.*—

Assets—	1932. $	1931. $
Real estate	282,399	75,207
Mortgage loans	2,674,801	3,040,512
Bonds and stocks	15,400,562	17,051,630
Cash	1,288,862	592,422
Prem. and reins. in course of collection	1,126,673	1,434,355
Accrued interest	346,644	211,660
Total	21,119,939	22,405,787

Liabilities—	1932. $	1931. $
Reserve for unearned prem.	9,177,514	10,453,253
Claim reserves	------	1,556,502
Res. for conting.	4,474,887	1,100,000
Losses in process of adjustment	1,337,093	------
Reserve for taxes, divs. and other liabilities	508,492	543,935
Capital stock	2,000,000	5,600,000
Surplus	3,621,953	3,152,097
Total	21,119,939	22,405,787

—V. 135, p. 2837.

First Custodian Shares Corp.—*Trust to Be Terminated.*—

Management restrictions, compliance with which involves investment difficulties of a practical nature, presage the dissolution of two more unit type trusts, the First Custodian Shares Corp. and Second Custodian Shares Corp., whose fiscal agent and board of directors are notifying shareholders of the termination of the two deeds of trust. Final liquidation will take place on March 31 1934.

Chief among the restrictions which have proved particularly impractica is the provision whereby no common stock may be added to or retained in the portfolio of either trust unless it has a specified "rating." The ratings of even the highest grade common stocks have been so lowered during the last three years that these two unit type trusts, in the opinion of their sponsors, are now unduly limited in their investment selections, so that a large proportion of their assets must be held in cash or equivalents.

Holders of both First Custodian Shares and Second Custodian Shares are being offered an opportunity to exchange their shares for common stock of the Equity Corp., an investment company of the management type but with certain features similar to those of typical unit type trusts, on the basis of two shares of Equity common for each First Custodian Share and nine shares of Equity common for each five Seocnd Custodian Shares.

The Equity Corp. is sponsored by Allied-Distributers, Inc.—V. 134, p. 3644

First National Stores, Inc.—*January Sales.*—

4 Weeks End. Jan. 28—	1933.	1932.	1931.	1930.
Sales	$7,210,918	$7,714,658	$8,064,348	$8,496,665

—V. 136, p. 499.

Fisk Rubber Co.—*Sale Ordered.*—

Federal Judge James A. Lowell, at Boston, Feb. 11, signed a decree authorizing the foreclosure sale of the company. Receiver John B. Pierce was appointed special master to conduct the sale.

Mr. Pierce said that the receivers would carry on the business up to and including the date of the sale. The judge set April 4 as the date for either confirmation or rejection of the sale.

Receivership Sale Favored by Eberstadt Committee.—

In connection with the entering of a decree by the District Court of the United States for the District of Massachusetts, directing the sale of certain assets and properties of the company, the Eberstadt committee has stated in a letter sent to its depositors that it favors this action as a step in the early termination of the receivership and in bringing about a prompt cash distribution upon bonds and notes.

The Eberstadt committee has on deposit and co-operating with it an aggregate of more than $2,000,000 of bonds and notes, being more than a majority of the bonds and notes not deposited under the Wood reorganization plan of August 1932, and is continuing to accept deposits until further notice.

F. Eberstadt & Co. Inc., is endeavoring to organize a group to acquire the Fisk assets for cash for a price which this committee believes should permit on all-cash distribution upon bonds and notes substantially in excess of the current market prices of these securities, and at the same time assure the continuation of the business. However, this committee has stated that in its opinion, even in the absence of a cash bid, the best course for the holders of bonds and notes is to claim their fair distributive share in the receivership assets.—V. 136, p. 849.

570 7th Avenue Corp., N. Y. City.—*Receivership.*—

In a suit by the Empire Trust Co., as trustee, to foreclose a leasehold mortgage for a balance of $718,000 on the loft and store building at the southwest corner of 41st St. and 7th Ave., Supreme Court Justice Lydon Feb. 2, appointed Benjamin B. Hofstadter as receiver. Mr. Hofstadter, is Secretary of a bondholders' committee. The suit was based on default of $38,000 of principal due last July and in the non-payment of $33,955 interest to Jan. 1.

Ford Motor Co., Detroit.—*Production Progressing.*—

The production program of this company is progressing according to schedule. Between 26,000 and 27,000 men are at work in the company's plants in Detroit and vicinity. Prior to the shutdown occasioned by the strike in the plants of its body suppliers the company had 40,000 at work in these same plants.

The payment of wages is a continuous process at the Ford Motor Co. and this has not been disturbed by the eight-day bank holiday proclaimed in Michigan.—V. 135, p. 3173.

49 West 37th St. Realty Co., Inc.—*Reorganization Plan Declared Operative.*—

George T. Purves, of Graham, Parsons & Co., as Chairman of the Protective committee representing the first mortgage 6% sinking fund bonds announced Feb. 14 that the plan and agreement of reorganization dated

Aug. 30 1932 (V. 135, p. 1663) has been consummated and declared operative.

Holders of certificates of deposit, upon their surrender to Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, will receive voting trust certificates for shares of the common stock of the 49 West 37th St. Corp., to which they are entitled under the plan of reorganziation. —V. 135, p. 4565.

Foote-Burte Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Manufacturing profit	$315,330	$38,445	$289,453	$772,520
Sell. gen. & admin. exp.	160,509	168,634	195,959	244,670
Allowance for deprec.	78,312	79,202	77,539	75,483
Other deduction—net	523	*Cr*20,313	*Cr*11,560	4,328
Provision for Fed. taxes	------	------	1,000	40,600
Net profit	$75,985	loss$189,079	$26,516	$407,439
Previous balance	266,562	487,225	650,208	589,844
Total surplus	$342,547	$298,146	$676,724	$997,283
Dividends	24,014	31,584	189,499	254,518
Premium on capital stk. retired	------	------	------	92,557
Balance, Dec. 31	$318,533	$266,562	$487,225	$650,208
Earns. per share on 97,457 shares capital stk. (no par)	$0.77	Nil	$0.27	$4.18

Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$128,581	$73,412	Accounts payable	$30,510	$26,789
Marketable secur.	168,945	168,944	Accruals	10,928	12,139
Receivables	7,404	44,095	x Capital stock	1,165,780	1,165,780
Inventories	199,164	165,156	Surplus	318,533	266,562
Cash val. insur.	85,828	78,587			
Fixed assets	880,887	897,217			
Pat., g'd-will, &c.	1	1			
Deferred charges	5,002	5,795			
Other assets	49,941	38,063			
Total	$1,525,751	$1,471,271	Total	$1,525,751	$1,471,271

x Represented by 97,457 shares of no par value.—V. 135, p. 4040.

Fox New England Theatres, Inc.—*Receivership.*—

Attorneys Thomas J. Spellacy of Hartford and Samuel Spring of New Rochelle, N. Y., were appointed receivers for the company by Judge Edwin S. Thomas in U. S. District Court at Hartford, Conn., Feb. 10. The law firm of Shipman & Goodwin, representing the Fox Theatrers Corp. filed the application for receivership. Failure of the Arthur Theaters Corp., which subleased the theater properties from the Fox-New England Theaters, Inc., to meet its obligations to the latter concern was said to have been the cause for the action.

The Arthur interests are said to have agreed to assume certain indebtedness of the Fox-New England interests in taking over the theaters. According to the bill of complaint, there was due the New York Trust Co. on Feb. 1 the sum of $333,462, representing the interest for six months on the bonded indebtedness of the New England Theaters, The Arthur interests also defaulted to the New York Trust Co. on a $70,300 sinking fund payment.

Defaults to the Guaranty Trust Co., trustee for the second mortgage, amounted to $339,591 in interest due and a $152,000 sinking fund payment. The defendant company also was indebted directly to the Fox company for $1,997,930 on advances, it is claimed, and also owned others a total of $79,684.79. In addition, the Arthur interests are alleged to have failed to pay rentals due Jan. 25, receipts being insufficient. A tax payment default of about $330,000 is also mentioned in the complaint.

Federal Judge James A. Lowell at Boston, Feb. 14 appointed Thomas J. Spellacy and Samuel Spring, ancillary receivers on a petition filed by the Fox Theatres Corp. of New York.—V. 136, p. 669.

Feb. 1 *Interest Not Paid.*—

Interest due Feb. 1 on first mortgage 5% bonds aggregating $13,500,000 has not been paid.

Some $10,000,000 of these bonds, it is said, are held by S. Z. Poli, New England theatre owner, and the remainder by the Guaranty Trust Co. as security for $3,600,000 Fox-New England Theatre debenture 6½s due in 1943. The debentures were in default on interest Feb. 1932.

Halsey, Stuart & Co. the investment house that originally offered the debentures state a new adjustment plan is now being discussed.

The theatres covered by the mortgage are in New England and are under ease to the Arthur Theatres Corp. The houses involved were included in the chain formerly known as the "Poli circuit."—V. 136, p. 669.

Fox Theatres Corp., N. Y. City.—*Ancillary Receivers Sought.*—

Chicago Title & Trust Co. of Chicago filed in the Suffolk (Mass.) Superior Civil Court a petition for appointment of an ancillary receiver to take charge of company's assets in Massachusetts. The petition states that in the the Federal District Court for the Southern District of New York, W. E. Atkinson and John F. Sherman were appointed receivers on the petitioner's bill alleging that it is a creditor to the extent of $410,190. This petition states that the defendant owns all the capital stock of the Boylston & Tremont Corp. and the petitioner has a claim against it for $350,000. The petition further states that creditors are bringing attachments against Fox Theatres Corp. and appointment of a receiver is necessary to protect property in Massachusetts. Hearing on the petition has been set for Feb. 20. —V. 136, p. 333.

Framerican Industrial Development Corp.—*Offers to Repurchase Bonds.*—

J. P. Morgan & Co. on Feb. 14 announced that arrangements had been made for the repurchase at par and accrued interest by the Framerican Industrial Development Corp. of its 20-year 7½% debenture bonds, due Jan. 1 1942. The corporation had previously announced plans for transferring its assets to a foreign company which was to undertake to pay the bonds at maturity, but the operation was questioned by Morgan & Co. The offer to repurchase the bonds was made for the benefit of holders who prefer to dispose of their holdings because of the changed position of the company.

Bondholders desiring to dispose of their bonds at 100% and accrued interest should present such bonds to J. P. Morgan & Co., 23 Wall St., N. Y. City.

The corporation states that the above offer for the purchase of bonds will be withdrawn as of the close of business Feb. 28 1933. No bonds will be accepted for purchase thereafter.—V. 136, p. 166.

Freeport Texas Co.—~~*Application to List.*~~—

The company has made application to the New York Stock Exchange to list 25,000 shares of 6% cumulative preferred stock and 850,000 shares of common stock of $10 par value. The preferred stock was sold recently to a banking syndicate. The common stock was changed from no par value to $10 par, and the amount authorized was increased to take care of any of the preferred stock that might be converted into common. The no par shares are now traded on the Stock Exchange.—V. 136, p. 836, 849.

General Cigar Co., Inc.—*New Director.*—

Sidney Weinberg has been elected a director, succeeding Arthur Sachs. Mr. Weinberg is also a director in the following companies: Sears Roebuck & Co., General Foods Corp., National Dairy Products Co., Continental Can Co., B. F. Goodrich Co., the Lambert Co. and others. —V. 136, p. 850.

General Refractories Co.—*Deposits.*—

More than 55% of the $5,000,000 two-year 5% gold notes have been deposited under the plan and deposit agreement for refunding the notes, David Remer of Stone & Webster and Blodget said. Time for deposit of the notes expires Feb. 28. See also V. 136, p. 851.

Glen Alden Coal Co.—*Annaul Report* 1932.—

The report says in part:

At the time of last report Glen Alden had outstanding $51,000,000 4% 1st mtge. bonds, all owned by Lackawanna Securities Co. These bonds were in denominations of $500,000 each, payable at the rate of $1,500,000 yearly on Sept. 1 of each year. In August 1932, the stockholders of Lackawanna Securities Co. approved a plan for dissolution of that company and distribution of the Glen Alden bonds it owed to its stockholders. To carry out this plan, Glen Alden was required, under the provisions of existing agreements, to substitute bonds of the denomination of $1,000 each for those originally issued and also to execute a supplemental indenture providing for the appointment of a trustee, &c. Under the terms of this indenture company has the option of retiring $2,000,000 of bonds or expending $1,500,000 annually for the retirement of bonds, whicnever it shall elect. It is obliged to retire only $1,500,000 of bonds annually in the years 1932, 1933, and 1934, provided, in said years, or any of them, it pays no dividends. To the extent to which conditions in the securities market permit the purchase of bonds below face value, company's outlay for retirement of its funded debt will be correspondingly reduced.

In the latter part of 1929 and the early part of 1930 company purchased some of its own stock at an aggregate cost of $9,637,343. These purchases have heretofore been shown on the asset side of the balance sheet as treasury stock in the amount stated. The board has thought it advisable to recast the account in conformity with the more accepted principles of accounting. It has therefore included these shares under the item "unissued or in treasury" and has deducted the value thereof, pro rata, from the value of capital stock, capital surplus, and surplus from income. The effect gas been to show the number of shares in the hands of the public and the book value thereof distributed among the three principal items named.

Income Account for Calendar Years (Incl. Subs.).

	1932.	1931.	1930.
Coal sales	$42,724,094	$52,341,613	$73,042,762
Royalty and rents	464,254	369,222	373,225
Total revenue	$43,188,348	$52,710,835	$73,415,987
Expenses, deprec., deple., royalties, &c	40,497,957	43,808,325	61,891,748
Operating income	$2,690,391	$8,902,510	$11,524,239
Other income	1,703,032	1,514,782	4,211,782
Total income	$4,393,423	$10,417,292	$15,736,021
Interest	2,234,718	2,151,212	2,439,184
Miscellaneous deductions	46,856	129,671	26,930
Federal taxes	320,500	745,000	1,024,000
Net income	$1,791,349	$7,391,409	$12,245,907
Dividends	------	7,377,873	14,755,200
Surplus	$1,791,349	$13,536	df$2,509,293
Previous surplus	9,913,873	5,599,400	7,075,892
Adjustment tax prior years	x*Dr*4,468,599	832,533	1,032,801
Surplus Dec. 31	$7,236,623	$6,445,469	$5,599,400
Shs. of cap. stk. outstanding (no par)	1,750,337	1,844,537	1,844,400
Earnings per share	$1.02	$4.01	$6.64

x Treasury stock adjustment, less profit on bonds purchased, Federal tax refunds, &c.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
zCoal & surface lands	97,075,617	97,010,792	yCapital stock	51,408,841	54,175,495
xStructs. & equip	19,577,878	16,112,753	D. L. & W. Coal Co. stock	18,300	------
Cash	2,108,143	1,216,406	Funded debt	49,759,700	51,000,000
Accounts receiv.	9,427,452	3,334,825	Accts. payable	1,834,075	2,080,293
U.S.Govt. oblig.	4,157,625	7,286,375	Notes payable	------	4,000,000
Coal on hand	3,982,334	------	Workmen's compensation (cur.)	450,000	------
Mats. & suppl's.	1,116,084	1,355,599	Accrued taxes	1,265,214	151,629
Stks. of affil.cos.	4,315,309	16,369,459	Unsettled taxes	1,145,794	1,817,240
Other securities	10,667,612	9,024,950	Interest accrued	677,113	680,000
Treasury stock	------	9,637,343	Royalties accr'd	54,517	53,172
Deferred assets	4,344,623	4,219,623	Workmen's compensation	1,265,440	1,858,350
Good-will	577,740	------	Sundry items	85,885	82,342
			General nsur. reserve	321,174	------
			Prem. & comm. on U. S. secs.	39,423	------
			Workmen'sCompensation	230,812	------
			Cont. claims & min'g hazards	8,731,428	9,389,141
			Capital surplus	32,826,076	33,835,000
			Earned surplus	7,236,623	6,445,469
Total	157,350,416	165,568,131	Total	157,350,416	165,568,131

x After depreciation. y Represented by 1,750,337 shares (no par) in 1932 and 1,844,537 in 1931. z Less depletion.—V. 135, p. 4040.

Georgian, Inc.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Total sales	$1,373,983	$1,910,271	$2,343,984	$2,606,902
Cost of sales	1,365,007	1,782,211	2,130,065	2,355,476
Deprec., amortiz., State & Federal income taxes	79,561	81,858	104,107	131,044
Net income	def$70,585	$46,201	$109,812	$120,383
Previous surplus	334,795	359,243	312,776	273,645
Surplus credits	19,310	27,697	41,075	169
Total surplus	$283,519	$433,142	$463,663	$394,196
Divs. paid on class A preference stock	26,977	73,350	76,735	77,091
Amortiz. of leaseholds	------	------	20,836	------
Res. for cl. A preference stock sinking fund	------	------	3,308	4,329
Deprec. of equipment in excess of ann. require.	------	24,254	------	------
Additional State taxes	------	743	3,540	------
Surp. approp. for class A pref. stk. sinking fund	------	------	*Cr*3,308	------
Total surplus	$256,542	$334,795	$362,551	$312,776
Earns. per sh. on 100,000 shares common	Nil	Nil	$0.33	$0.43

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$31,997	$103,215	Pref. stock class A	$880,040	$903,540
Accts. & notes rec.	2,846	4,205	xCommon stock	49,000	49,000
Accts. rec. affil co.	3,700	3,172	Accounts payable	43,920	56,122
Note rec. affil. co.	100,000	100,000	Note payable	15,500	35,000
Inventories	65,416	91,178	Accrued expenses	10,199	18,347
Land	45,400	45,400	Mortgage payable	11,000	12,000
Fixtures & equip.	912,365	963,893	Due officers & employees	1,128	------
Automobiles	355	1,421	Surplus	256,542	334,795
Leaseholds	76,240	79,771			
Treasury stock	3,325	5,475			
Cash on deposit in closed banks	11,207	------			
Capital stock of Georgian Hotel Co.	1	1			
Good-will	1	1			
Deferred charges	14,475	11,071			
Total	$1,267,330	$1,408,805	Total	$1,267,330	$1,408,805

x Represented by 100,000 no par shares.—V. 135, p. 138.

Goldman Sachs Trading Corp.—*Plans to Decrease Capitalization.*—

A proposal to reduce the capital of the corporation by $23,060,324 will be presented to the stockholders at the annual meeting to be held on March 15.

The change, which, according to President Walter E. Sachs, is designed to effect tax economies, is to be made through a reclassification of capital stock at $1 par value instead of no par value. The stated value of the 5,765,081 shares outstanding will be reduced from $50 a share to $1 a share, with the balance to be transferred to capital surplus account.

The stockholders will also be requested to vote on a plan, approved by the directors, to reduce the number of shares which the trust is authorized to issue from 10,000,000 to 7,000,000.

The letter of Mr. Sachs to stockholders follows in part:

"In order to reduce substantially the annual franchise tax of the corporation and also to reduce greatly the amount of transfer stamp taxes payable under existing laws on tne transfer of shares, the board of directors has recommended to the stockholders that the shares of stock be changed from no par value to the par value of $1 each and that the number of authorized shares be reduced from 10,000,000 shares to 7,000,000 shares (the actual amount now outstanding being 5,765,081 shares).

"The proposals will not change or affect the rights or asset value of the capital stock or the number of shares outstanding.

"The proposals set forth in the notice of the meeting contemplate action similar to that recently taken by other companies, and the board of directors believes them to be in the interests of the corporation and the stockholders."
—V. 136, p. 652.

(B. F.) Goodrich Co.—*Preliminary Statement.*—The following preliminary statement was issued after the regular meeting of the board of directors held Feb. 14:

The accounts for the fiscal year ended Dec. 31 1932 show consolidated sales of $74,501,803, compared with $115,165,147 in the previous year. Excluding sales by the Hood Rubber Co., Inc., in 1931, because they were not included in 1932, the decrease amounted to $29,645,836, or 28.4%.

Operations of the company after deducting depreciation charges, interest charges, inventory losses, losses in foreign exchange, a writedown of investment in Hood Rubber Co., Inc., to book value Dec. 31 1932 and after giving effect to a profit on bonds and debentures of the company purchased during the year, resulted in a net loss of $6,582,140 during the year.

Raw materials on hand and on commitment and material content of unfinished and finished goods were valued at the lower of cost or market prices at Dec. 31 1932.

The company continues in a strong financial position. Cash in banks and on hand and United States Government securities amounted to $16,511,208. Total current assets amounted to $49,027,155, with current liabilities of $5,331,857, a ratio of 9.2 to 1.—V. 136, p. 166

Goodyear Tire & Rubber Co., Akron, Ohio.—*Smaller Preferred Dividend.*—The directors on Feb. 13 declared a dividend of 50c. per share on the $7 cum. pref. stock, no par value, payable April 1 to holders of record March 1. Previously, the company made regular quarterly distributions of $1.75 per share on this issue. "This reduction," the company's statement said in part, "was made in view of present unsettled conditions generally."

Listing of Additional Common Stock Without Par Value.

The New York Stock Exchange has authorized the listing of 56,081 additional shares of common stock (no par value) upon official notice of issuance and payment in full, making the total amount applied for 1,462,520 shares. This is an application to list 56,081 shares subscribed for by employees under the Employees' Stock and Profit Sharing Plan.—V. 135, p. 2181.

Gotham Silk Hosiery Co., Inc.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Profit after oper. chgs	$472,966	$1,088,609	------	------
Inventory write-down	------	126,555	------	------
Balance	$472,966	$962,054	$273,449	$2,810,247
Depreciation	402,884	629,319	559,841	506,049
Interest	213,853	242,365	272,587	298,656
Federal income tax	------	------	------	200,923
Net oper. income	loss$143,772	$90,370	def$558,979	$1,804,619
Discount on debentures purchased for retire	51,355	72,319	35,972	------
Res. eliminated previously charged agst. income	9,000	25,000	------	------
Profit	loss$83,416	$187,689	def$523,007	$1,804,619
Reserve against commitment for silk	------	576,034	530,000	------
Res. for sund. inv., &c	------	30,834	106,159	------
Net loss	$83,416	$419,177	$1,159,166	pf$1,804,619
Preferred dividends	194,394	229,353	271,922	314,392
Common divs. (cash)	------	------	280,550	1,121,597
Deficit	$277,810	$648,530	$1,711,638	sur$368,630
Earns. per sh. on com. stk.	Nil	Nil	Nil	$3.31

Analysis of Consolidated Surplus Year Ended Dec. 31 1932.

Consolidated Surplus—at Jan. 1 1932			$2,393,851
Additions:			
From reduction of capital	$4,664,582		
Less: Appropriated to write-down of property and plant on basis of appraisal by American Appraisal Co., Inc	4,664,582		
Discount on 4,157 shares of preferred stock reacquired and legally retired		$177,570	
Foreign exchange adjustment on Canadian company assets, &c		10,634	188,205
			$2,582,056
Deduct net loss for the year 1932 after all charges		83,417	
Cash dividends—preferred		194,393	
			277,810
Consolidated surplus—Dec. 31 1932			$2,304,246

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
a Property account	5,465,410	9,840,531	Preferred stock	2,720,400	3,136,100
Patents & good-will	1	1	b Common stock	1,124,707	5,789,289
Marketable sec	483,947	------	Gold debentures	3,430,500	3,702,000
Cash	1,896,402	2,982,940	Accounts payable	61,449	70,363
Accts. receivable	661,651	978,848	Accrued interest, payroll, &c	104,847	72,099
Inventories	666,263	660,525	Dividends payable	47,607	54,882
Cash value life ins.	------	271,676	Contingent reserve	439,005	25,000
Other assets	394,174	612,282	Reserve for silk commitments	------	690,265
d Treas. stk. at cost	557,232	466,495	c Surplus	2,304,246	2,393,851
Deferred charges	107,682	120,551			
Total	10,232,762	15,933,849	Total	10,232,762	15,933,849

a After depreciation. b Represented by 449,882 (no par) shares (including treasury stock). c Includes $557,233 ($482,445 in 1931) appropriated through repurchase of common (and preferred in 1931) shares in treasury. d Represented by 54,754 shares (45,100 shares in 1931) of common stock.—V. 135, p. 3174.

Great Northern Paper Co.—*Balance Sheet Dec. 31.*—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash & marketable securities	4,441,417	3,159,051	Accounts payable	223,932	195,892
Accts. & notes rec.	1,724,088	1,981,182	Timberland purch. obligat's (curr.)	218,750	223,750
Raw materials, supplies and manufactured stock	8,118,268	11,953,003	Tax reserve	------	167,494
Mill plants & water powers, timberlands, &c	27,589,262	27,795,317	Other curr. liab	102,685	------
Inv. in affil. & subsidiaries cos	2,113,983	2,179,928	Deferred timberl'd purchase oblig	843,750	1,062,500
Other investments	139,033	165,193	Capital stock	24,958,250	24,958,250
Deferred charges	173,318	------	Surplus	17,952,002	20,625,789
Total	44,299,368	47,233,675	Total	44,299,368	47,233,675

—V. 136, p. 1025.

Home Insurance Co., N. Y.—*Comparative Balance Sheet.*

Assets—	*Dec.* 31 '32. $	*Jan.* 1 '32. $	*Liabilities*—	*Dec.* 31 '32. $	*Jan.* 1 '32. $
Cash	9,691,680	8,386,363	Cash capital	x12,000,000	24,000,000
U. S. Govt., State, county & municipal bonds	16,407,709	20,191,112	Res. for unearned premiums	38,742,215	38,710,887
Other bonds & stks	61,423,608	72,214,938	Res. for losses	6,013,951	6,496,118
Prems. in course of collection	9,051,484	9,884,816	Res. for unpaid re-insurance	831,533	------
Accrued interest	500,891	542,550	Reserve for taxes	1,025,000	------
Other admitted assets	954,966	1,028,139	Res. for deprec. in securities	------	25,000,000
			Res. for all other claims	------	2,582,320
			Reserve for divs	------	1,200,000
			Res. for conting'ies	19,250,000	------
			Net surplus	20,167,638	14,258,594
Total	98,030,337	112247,919	Total	98,030,337	112247,919

x Par of capital reduced from $10 par to $5 par per share in June 1932.
—V. 136, p. 167.

Hudson Motor Car Co.—*Main Plant in Operation.*—

Striking workmen of the Hudson Motor Car Co. returned on Feb. 13 to the jobs they left a week previous, and the Connors Avenue body plant in Detroit, Mich., has gone back into production. This followed assurances from foremen that wage difficulties would be ironed out by private negotiations to the complete satisfaction of the workmen.

Employment and operations at the company's plants are at a higher level than before the shutdown, according to company officials. Prior to the walkout 3,000 were employed in the body plant and 3,000 in the main plant ("Wall Street Journal" of Feb. 16).—V. 136, p. 1026.

Hussman-Ligonier Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net loss for year	$307,706	$303,140	$395,456	prof$56,063
Dividends paid	------	------	------	168,000
Deficit	$307,706	$303,140	$395,456	$111,937
Earns. per sh. on 84,000 shs. cap. stk. (no par)	Nil	Nil	Nil	$0.66

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$136,455	$66,349	Accounts payable	$11,836	$18,892
U. S. Treas. ctfs	------	75,000	Taxes & int. accr'd	17,263	17,916
xAccts., &c., receivable (net)	222,173	383,573	Salesmen's comm., not due	57,299	87,636
Due from salesmen and agents	7,106	3,313	Amount withheld on install. notes purchased	6,120	4,928
Inventories	269,757	421,856	Conv. 10-yr. 6s	724,000	807,000
Investments and advances	1,949	1,993	zCapital stock	187,986	430,226
yCapital assets	333,273	366,854			
Deferred charges	33,791	47,660			
Total	$1,004,504	$1,366,597	Total	$1,004,504	$1,366,597

x Less reserve for doubtful accounts and discounts of $48,818 in 1932 and $75,000 in 1931. y Less reserve for depreciation, $358,079 in 1932 and $330,582 in 1931. z Represented by 83,311 shares of no par value.—V. 135 p. 1667.

Insull Utility Investments, Inc.—*Fentress Ousted as Trustee.*—

Federal Judge James H. Wilkerson on Feb. 14 disqualified Calvin Fentress as trustee in bankruptcy. Judge Wilkerson referred the case back to Garfield Charles, referee in bankruptcy, in whose court room the company's creditors elected Mr. Fentress trustee three weeks ago following which the referee disqualified him.

Again Defer Auction of Insull Collateral—Suit Dismissed.—

The auction of the collateral of Insull Utilities Investment, Inc., and Corporation Securities Co. of Chicago held by New York banks has again been postponed until noon, March 1.

On motion of complainants the original bill filed by St. Johns Church and other debenture holders seeking accounting from directors has been dismissed without prejudice. This step was taken because a new and amended bill was filed recently, and the original bill was no longer required.—V. 136 p. 1026.

International Carriers, Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Cash dividends on stocks	$167,164	$423,412	$658,111
Interest on bonds } Interest on call loans & bank balances }	14,110 }	------	12,328
		2,522	11,414
Total income	$181,274	$425,934	$681,852
Expenses	51,794	105,045	165,212
Operating income	$129,480	$320,888	$516,640
xNet loss on sales on securities	1,694,287	1,168,067	1,913,040
Net operating loss for the year	$1,564,806	$847,179	$1,396,399
Dividends paid and payable	140,005	286,067	328,989

x The basis for computing cost of securities sold is that of average cost.
Note.—The unrealized depreciation in market value of investments has increased during 1932 by $865,677.

Statement of Surplus as at Dec. 31 1932.

Capital Surplus:	
Balance, Dec. 31 1931	$11,896,979
Credit arising from repurchase of 1,700 shares of capital stock at less than capital value	3,273
Credit arising from reduction of capital value of outstanding capital stock from $5 to $1 per share	2,237,372
	$14,137,623
Operating Deficit:	
Balance, Dec. 31 1931	$2,485,682
Net operating loss for the year	1,564,806
	$4,050,489
	$10,087,135
Dividends paid and payable	140,006
Surplus (being capital surplus) as shown on balance sheet	$9,947,129

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xInvest. at cost—			Dividend payable	27,967	70,290
Stocks	9,982,708	11,916,531	For sec. purch. but not received	37,103	2,956
Bonds	461,543	222,670	Miscellaneous	5,689	7,159
Cash in bank	90,267	114,320	yCapital stock	559,343	2,805,215
Accts. receivable	------	10,164	Surplus	9,947,129	9,411,297
Dividends receiv	23,604	23,057			
Receiv. for sec. sold	18,642	------			
Deferred franchise taxes	468	------			
Prepaid taxes	------	10,175			
Total	10,577,232	12,296,917	Total	10,577,232	12,296,917

x The aggregate market value as of Dec. 31 1932 of securities owned was $2,633,103. At Dec. 31 1931 it was $3,462,375. y Represented by 559,343 no par shares in 1932 and 561,043 in 1931. Options have been granted evidencing the right of the option holder to purchase 200,000 shares as follows: 100,000 shares at $23 per share at any time to Sept. 1 1934; 100,000 shares at $25.50 per share at any time to Sept. 26 1934.
—V. 136, p. 853.

International Harvester Co.—*Again Decreases Dividend Rate.*—The directors on Feb. 16 declared a dividend of 15c. per share on the no par common stock, payable April 15 to holders of record March 20. This compares with 30c. per share paid on Jan. 16 last and on Oct. 15 1932, 45c. per share paid on April 15 and July 15 1932 and quarterly payments of 62½c. per share made from Jan. 15 1929 to and incl. Jan. 15 1932.—V. 135, p. 3699.

International Salt Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.
Gross profit from sales & manufacturing	$2,666,686	$3,055,997
Selling expenses	693,398	777,212
General and administrative expenses	692,001	677,934
Depreciation and depletion	494,569	541,177
Provision for Federal income taxes	74,461	97,214
Income from operations	$712,257	$962,458
Other income	64,096	52,537
Total income	$776,354	$1,014,996
Interest on bonds & notes	261,654	266,197
Earnings applicable to minority interests	15	28
Net income	$514,684	$748,770
Dividends paid during year	378,695	720,000
Added to surplus	$135,989	$28,770
Surplus at beginning of year	2,338,281	2,534,201
Total surplus	$2,474,270	$2,562,971
Prior period adjustments for Federal taxes, &c., net	18,098	3,588
Trade brands charged off	------	221,102
Surplus at end of year	$2,456,172	$2,338,281
Earnings per share on capital stock	$2.14	$3.12

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
y Prop. & plants	13,316,502	13,512,293	x Capital stock	7,774,512	7,980,000
Cash	938,489	971,695	Bonds	4,741,500	4,857,500
Accts. receiv. (net)	500,725	509,493	Accts. payable	74,786	127,193
Due from empl. on stock subscrip	------	133,560	Notes payable	350,000	550,000
Inventories	544,889	637,336	Accrued interest	59,268	60,719
Prepaid insurance	18,398	10,647	Min. int. in subs	424	423
Notes receiv. mat. after Dec. 31 '33, &c	42,910	------	Fed. tax reserve	95,732	109,516
Investments	41,925	16,925	Spec'l demand loan	78,651	133,560
Com. stock of the corporation	78,651	163,680	Uncl. divs. & int.	775	809
Deferred charges	17,546	18,652	Deferred rents	51,904	54,762
Trade, brands, &c.	1	1	Surplus	2,479,105	2,338,281
Bond discount	206,624	229,801			
Sink. fund cash	------	8,681			
Total	15,706,659	16,212,763	Total	15,706,659	16,212,763

x Represented by 233,820 shares, no par value in 1932 and 240,000 in 1931. y After deducting reserve for depreciation of $5,856,603 in 1932 and $5,372,187 in 1931.—V. 135, p. 2501.

International Silver Co.—*Preferred Dividend Deferred.*—

The directors on Feb. 15 voted to defer the quarterly dividend due April 1 on the 7% cum. pref. stock, par $100. From April 1 1932 to and incl. Jan. 1 1933, a distribution of $1 per share was made each quarter, as compared with regular quarterly payments of $1.75 per share previously. —V. 135, p. 3006.

Iron Fireman Mfg. Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit	$192,182	$202,982	$560,405	$894,374
Depreciation	92,803	89,963	66,345	40,428
Prov. for Fed. inc. tax	20,700	22,102	54,000	83,000
Net profit for year	$78,678	$90,917	$440,060	$770,946
Previous surplus	501,512	753,205	612,260	291,314
Total surplus	$580,191	$844,122	$1,052,320	$1,062,260
Dividends paid (cash)	58,892	264,922	196,097	250,000
Transf. to cap. stk. acct.	------	------	------	200,000
N. Y. territory sales, allow. & adjustment	------	------	82,864	------
Pats., trade-marks, &c., written down	------	------	20,153	------
Reduction of cost of treasury stock	------	67,688	------	------
Addit'l property taxes prior years	9,000	------	------	------
Reduction of assets of Canadian Co	7,229	------	------	------
Add State & Fed. taxes	------	10,000	------	------
Surplus Dec. 31	$505,070	$501,512	$753,205	$612,260
Earns. per sh. on 196,305 shs. cap. stk. (no par)	$0.40	$0.46	$2.24	$3.85

Balance Sheet December 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$311,428	$263,341	Accounts payable	$37,324	$42,684
Marketable securs.	147,709	147,709	Accrued taxes, commissions and wages	23,517	12,784
Customers' accts. receivable	332,662	197,372	Provision for Federal income tax	20,700	26,207
Misc. accts. rec.	10,193	43,127	Res. and def. inc.	51,656	29,937
Inventories	181,056	228,386	x Capital stock	981,525	x981,525
Due from officers and employees	12,419	7,121	Earned surplus	505,070	501,512
Deposit with finance company	31,936	------			
Cash value life insurance policy	13,830	------			
Land, buildings, mach'y & equip.	y432,938	465,655			
Jigs, tools, dies & patterns	62,300	103,033			
Pats., trade marks and copyrights	10,833	12,501			
Bldgs. not used in business	33,393	34,340			
Deferred charges	39,097	92,063			
Total	$1,619,793	$1,594,650	Total	$1,619,793	$1,594,650

x Represented by 196,305 no par shares. y After depreciation of $206,-268.—V. 135, p. 3532.

Island Creek Coal Co.—*Coal Mined.*—

Month of January—	1933.	1932.	1931.
Coal production (tons)	279,116	285,245	375,078

—V. 136, p. 503.

Jenkins Television Corp.—~~*Removed from List.*~~—

The capital stock was dropped from the Boston Stock Exchange list Feb. 14, ~~the Boston transfer and registration agencies having been discontinued.~~—V. 136, p. 853.

(Julius) Kayser & Co.—~~*New Stock Listed.*~~—

The New York Stock Exchange has authorized the listing of 484,120 shares of common stock (par $5), in substitution for common stock, without par value, previously issued and outstanding, and 15,880 additional shares of common stock ($5 par), on official notice of issuance and payment in full, making the total amount applied for 500,000 shares.

The change in the par value of the stock will result in a capital surplus in the amount of $10,976,428 of which (1) $5,643,999 will be applied to writing down to $1 the item of patents, trade-marks and good-will now carried on the company's balance sheet at $5,644,000 and (2) $2,608,460 will be applied to writing down the company's plant and property account now carried at $4,730,664 net value (being cost less depreciation) to the present-day value of $2,122,204—this as shown in the company's financial statement.

Consolidated Balance Sheet as at Dec. 31 1932

[After giving effect to change in common stock from no par value to par value of $5 each, reduction of good will to nominal value and revaluation of plants and properties to approximately present day values.]

Assets—		*Liabilities—*	
Cash	$2,971,766	Accts. pay'le, trade creditors	$227,714
Customers' notes receivable	63,381	Sundry creditors & liab. accr.	266,075
Customers' accts. receiv., less reserve	1,175,298	Fed. taxes, due and accrued	11,412
Due from employees	15,022	Bonds & mtges., subs. co.	16,400
Deposits with mutua. ins. cos.	67,628	Res. for market decline of silk	336,453
Sundry debtors	375,100	Employees' preferred stock	398,000
Marketable securities	510,897	Cash received on subscrip. to.	13,469
Inventories	2,565,250	Common stock	d2,085,600
Deferred charges	48,987	Earned surplus	4,241,250
Invest. in Australia, at cost	a404,811	Created surplus	2,723,970
Capital assets	b2,122,204		
Pats., trade-marks & g'd-will	c1		
Total	$10,320,344	Total	$10,320,344

a After reserve for decline in exchange of $281,427. b After depreciation of $9,840,003. c After write-down of $5,643,999. d 417,120 shares par $5.—V. 136, p. 503.

Kelsey-Hayes Wheel Co.—~~*Listing of Stock.*~~—

The New York Stock Exchange has authorized the listing of 290,285 shares of class A stock (convertible) of $1 par value, and 290,281 shares of its class B stock of $1 par value, on official notice of issuance, pursuant to the plan of reorganization of Kelsey-Hayes Wheel Corp. (V. 135, p. 3700), with authority to add 290,285 shares of class B stock upon notice of conversion of class A stock, and 140,000 shares of class B stock upon notice of conversion of 15-year convertible 6% debentures, making the total amount applied for 290,285 shares of class A stock and 720,566 shares of class B stock.

The Chase National Bank of the City of New York has been appointed transfer agent for the class A and class B stocks.—V. 136, p. 503.

(S. S.) Kresge Co.—*Balance Sheet Dec.* 31.—

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
a Fixed assets	80,349,523	83,018,295	7% cum. pf. stk.	2,000,000	2,000,000
Leaseholds	439,846	487,208	Common stock	55,179,296	55,179,296
Inventories	13,792,825	16,269,286	Mtges. and land contracts pay.	21,397,603	22,384,298
Acc'ts rec., accr. interest, &c	458,281	382,550	15-year 5% 1st mtge. skg. fd. gold bonds	1,900,000	1,950,000
Market'le secur.	726,255	668,616	Acc'ts payable	3,289,353	3,609,647
b Cap. stk. of co. purch. as temporary invest.	------	9,251,453	Notes payable	------	2,000,000
Balance owing on sale of com. stk	d7,889,192	------	Accrued interest and taxes	828,493	612,416
c Com. stk. of S.S. Kresge Co. held	783,824	------	Federal tax	930,288	1,360,695
Ctfs. of deposit	------	75,000	Res. for cont'y	781,763	737,865
Bonds & ctfs. of part. in mtges. of the company	95,693	95,693	Surplus	27,635,589	28,428,420
Stocks and bonds of other cos	142,043	136,293			
Cash	5,517,318	3,849,954			
Deferred charges	3,747,585	4,028,287			
Total	113,942,386	118,262,637	Total	113,942,386	118,262,637

a Land, buildings, equipment, &c. after depreciation ($24,695,162 in 1932). b Sold in 1932 at average cost price ($24.23 a share). c 90,568 shares at cost. d Balance owing on sale of $327,384 shares of common stock in respect of which 386,984 shares of common are held as collateral.

Our usual comparative income statement for the years ended Dec. 31 was published in V. 136, p. 1027.

Lawrence Portland Cement Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Income from sales	loss$55,608	$12,939	$1,167,703	$834,739
Other income	26,010	83,667	87,791	141,117
Total income	def$29,598	$96,606	$1,255,494	$965,856
Deprec., int., amort. & Federal taxes, &c	642,900	539,626	492,192	489,131
Deficit	$672,498	$443,020	prof$763,302	prof$476,725
Dividends	------	150,000	300,000	450,000
Deficit	$672,498	$593,020	sur$463,302	sur$26,725
Earns. per sh. on 75,000 shs. capital stock (par $100)	Nil	Nil	$10.18	$6.35

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Land, buildings, plant & equip. x	8,459,567	8,882,563	Deb. 5½% bonds, 1942	1,504,000	1,614,000
Cash & accts. rec.	260,431	573,202	Serial notes	60,000	120,000
Cement, materials and supplies	715,018	905,476	Current liabilities	54,709	80,925
Mutual insur. deps	33,676	------	Res. for lime kiln repairs	------	8,099
Sundry debtors	4,681	------	Capital stock	7,500,000	7,500,000
Investment assets	223,300	225,300	Surplus	734,557	1,337,207
Deferred charges	156,593	73,689			
Total	9,853,267	10,660,231	Total	9,853,267	10,660,231

x After depreciation of $3,103,810.—V. 134, p. 1384.

Lerner Stores Corp.—*January Sales.*—

Month of January—	1933.	1932.	1931.	1930.
Sales	$1,149,122	$1,405,062	$1,723,236	$1,464,886

—V. 136, p. 503.

Lincoln Printing Co.—*To Reduce Capitalization.*—

The stockholders have been notified of a special meeting to be held March 11 to consider a proposed reduction in the amount of capital represented by the common stock to $175,000 from $446,970. The balance of $271,970 will be transferred to surplus. The annual meeting of stockholders will be held March 2.

The company's operations last year were seriously affected by the shrinkage in the volume of financial printing available, it is stated.—V. 135, p. 641.

(A. E.) Little Co.—*Distribution to Bondholders.*—

The First National Bank of Boston, successor trustee, has received, pursuant to Court order, from the trustee in bankruptcy, on account of the sale of and income from property subject to the lien of the first mortgage and deed of trust dated Oct. 2 1922, a sum of money sufficient (together with other miscellaneous funds in the trustee's hands and after payment of charges and expenses as provided in the first mortgage and deed of trust) to permit at this time a first distribution to the holders of 1st mtge. 7% s. f. gold bonds due Oct. 1 1942 at the rate of $170 on each $1,000 face principal amount of bonds with Oct. 1 1932 and subsequent coupons appurtenant thereto. In order to receive this first distribution, bondholders should present their bonds, with Oct. 1 1932 and subsequent coupons attached, at the transfer department of the First National Bank of Boston, 17 Court St., Boston, Mass.—V. 135, p. 998.

Loew's Ohio Theatres, Inc.—*Proposed Reorganization Plan.*—

A plan of reorganization has been formulated by a reorganization committee and has been submitted to the holders of Loew's Ohio Theatres, Inc. 1st & ref. mtge. leasehold 6% gold bonds; Stillman Investment Co. 1st mtge. leasehold 6½% gold bonds; and Euclid East Seventeenth Co. 1st mtge. leasehold 6½% gold bonds, for their approval. The time for deposits for tne above bonds has been extended to Feb. 15. Approximately 65% of the bonds had been deposited up to Jan. 14.

The reorganization committeee consists of John S. Fleek (Hayden, Miller & Co.); Robert C. Lee (Guardian Trust Co.)Cleveland, O.; Lowry Sweney, (Huntington Securities Corp.), Columbus, O.; Julian W. Tyler (E. G. Tillotson & Co., Inc.) Cleveland, O.; and A. C. Coney, Chairman, (Union Cleveland Corp.), Cleveland, O. Carter Kissell, Sec., 1759 Union Trust Bldg., Cleveland. Tolles, Hogsett & Ginn, Cleveland, O., Counsel.

The depositaries are: Guardian Trust Co., Cleveland, O. and Union Trust Co., Cleveland, O.

In a circular letter to the holders of the above bonds, the committee stated in substance:

Loew's Ohio Theatres, Inc., which acquired, in 1926, substantially all of the properties formerly owned by Stillman Investment Co. and Euclid East Seventeenth Co. and assumed the bonds of said companies, nas not paid the interest due Nov. 1, on the Euclid East Seventeenth bonds and the interest due Dec. 1 on the 1st & ref. bonds, and Jan. 1 on the Stillman Investment bonds above mentioned, resepctively.

Properties Owned and Operated.—Loew's Ohio Theatres, Inc., owns and operates directly or through subsidiaries various theatre properties located in metropolitan Cleveland, comprised chiefly of long term leasehold estates in lands and buildings, together with the necessary theatre equipment, its principal theatres being known as the Stillman Theatre, State Theatre, Ohio Theatre, Park Theatre, Mall Theatre and Granada Theatre. It also operates the Allen Theatre and in addition directly or through subsidiaries several smaller theatres, including the Metropolitan, Liberty, Circle, Alhambra and Doan Theatres, some, or probably all, of which can not be profitably operated and which may pe disposed of or apandoned.

Three Bond Issues and Their Security.—These three issues of bonds constitute obligations of Loew's Ohio Theatres, Inc., and are secured as follows:

Stillman Investment Co., 1st mtge. Leasehold 6½% gold bonds, dated Jan. 1 1923 of which $275,000 are outstanding, are secured by first mortgage upon a leasehold estate in the land and buildings and on the theatre equipment comprising the Stillman Theatre, 1111 Euclid Ave., Cleveland, O.

Euclid East Seventeenth Co., 1st mtge. Leasehold 6½% gold bonds, dated May 1 1924 of which $865,000 are outstanding, are secured by first mortgage upon one fee parcel and leasehold estates in the land and buildings and on the quipment comprising the State Theatre and the Ohio Theatre and Ohio Building.

Loew's Ohio Theatres, Inc., 1st & ref. mtge. leasehold 6% gold bonds, dated June 1 1926 and June 1 1927 of which $1,264,000 are outstanding, are secured by first mortgage upon leasehold estates in the land and buildings and on the equipment comprising the following theatres: (a) Park Theatre, located on Euclid Avenue at East 102nd St.; (b) Mall Theatre, located on Euclid Ave. at East 4th St.; (c) Granada Theatre, located on Detroit Ave. at West 117th St.; (d) Metropolitan Theatre, located on Euclid Ave. at East 48th St.; (e) Liberty Theatre, located on Superior Ave. at East 105th St., and are also secured by pledge of capital stocks of certain subsidiaries.

The 1st & ref. bonds are also secured by junior lien (subject, respectively, to the Stillman and Euclid East Seventeenth bonds above mentioned) upon leasehold estates in the lands and buildings and equipment comprising the Stillman Theatre, and the State Theatre and the Ohio Theatre and Office Building.

Existing Defaults.—In addition to the existing defaults in the payment of interest on these bonds, the company is delinquent in the payment of rental and taxes on some of its properties. Ground rentals under the leases covering the Stillman, State, Ohio, Park, Mall and Granada Theatre properties, have been paid to Oct. 1 1932, and the accruing rentals under those leases can and will be met out of the operations of those properties. Taxes and ground rents for some of these properties have been advanced under the mortgages and a prior lien for such taxes and ground rents is claimed.

Necessity for Reorganization.—The present depression has adversely affected the earnings of motion picture theatres. The following figures taken from the statements of the company and its wholly owned subsidiaries indicate the shrinkage in gross theatre receipts and also receipts from office and store rentals since 1929:

Fiscal Year Ended Aug. 31.

	Gross Theatre Receipts.	*Receipts from Rentals.*
1929	$4,267,910	$220,973
1930	3,786,049	195,829
1931	3,186,642	212,943
1932	2,430,512	111,379

The statements indicate that for the four years ended Aug. 31 1932, total net earnings of company and subsidiaries, after all charges, amounted to $688,943. During this period additions to builaings and equipment were made totaling over $325,000, and $872,250 of funded debt was retired. Statements of operation submitted by the company for the year ended Aug. 31 1932, show a loss, after all charges, of $113,983. As a result of this loss and because of the large deficit in working capital company does not have sufficient cash resources to continue payment of all its fixed charges. The full interest charges, sinking fund and maturities on the present funded debt of the company and its wholly owned subsidiaries for the year ending Aug. 31 1933, would amount to $251,600 for principal, and $177,624 for interest.

Benefit of a Joint Reorganization.—The Ohio is one of Cleveland's two fine theatres for presentation of legitimate productions. The Stillman, State, Park, Mall and Granada Theatres constitute the finest group of motion picture theatres in Cleveland. It seems therefore obvious that it is to the interest of the holders of all of the bonds above mentioned that these theatres should be continued under the operation of a single management and that a reorganization snould be planned, whereby these properties can be maintained intact and each issue of bonds can retain the same relative lien and priority upon these properties which it now holds.

If, therefore, a reorganization can be accomplished which will maintain for the bonds the same relative liens and priorities upon the above mentioned properties, and provide for the operation of these theatres by a company which is not burdened by the obligation to maintain certain unprofitable theatres, the committee feels that the investment of the holders of the above bonds can be saved.

Summary of Plan of Reorganization.

The committee, after careful consideration of the factors which have bearing on the questions of management and control, is convinced of the desirability of preserving for these properties an affiliation with Loew's, Inc. The committee has therefore formulated a plan, and concluded negotiations with Loew's, Inc., and offers to bondholders the following plan of reorganization:

The maturity of each of these bonds will be extended from their present maturities to July 1 1944, at the same rate of interest now borne by the bonds, except that during the first three years one-half of the interest will be a fixed obligation and the other half will be payable only to the extent earned, and in any event at the maturity of the bonds. A sinking fund payable in cash or in bonds issued and reacquired, at cost, under each issue will be provided equal to one-half of the amount of the bonds payable in annual instalments, the first three annual instalments being payable only to the extent earned, and such portion as is not met in the first three years to be added to the remaining sinking fund instalments. The moneys in the sinking fund will be used to acquire bonds in the open market or by call at par and accrued interest.

Loew's, Inc. (of Del.), has agreed to provide certain moneys to pay expenses of reorganization. The plan will be put into effect by voluntary agreement if possible, otherwise foreclosure proceedings may be necessary, in which event new bonds having the above provisions, equal in face value and having the same relative liens and priorities upon the several mortgaged properties retained as the present bonds, will be issued to the depositing bondholders. The committee reserves the right to omit particular properties from, or include other properties within, the plan, and also reserves the right to include within the plan, other interests on a basis which in the opinion of the committee will contribute additional strength to the plan and the new corporation.

Expenses of Reorganization.—The new or reorganized corporation will assume and pay all expenses of reorganization, including the fees and expenses of the committee, the trustees, and their respective counsel, and of any dealers or agents who may be employed by the committee to assist in the consummation of the plan. The reorganization agreement provides therefore that no part of expenses of reorganization may be charged against the deposited bonds, and therefore no expense will be incurred by any bondholder in assenting to the plan.

Execution of Plan.—If, upon any foreclosure sale, a bid is received for any property (one or more) which in the opinion of the committee would be more advantageous to the bondholders than a reorganization, the committee reserves the right to accept such bid rather than to include such property in the reorganization.

Advantages of the Reorganization Plan.—The plan proposed will maintain the same relative lien and priority as now enjoyed by the holders of the several bonds upon the properties retained and it will enable the bondholders to maintain this same lien upon the group of theatres which constitute Cleveland's finest group of motion picture theatres. The new or reorganized corporation will not be burdened by the obligation of maintaining certain unprofitable theatres. Also, stock of the new corporation will be acquired by Loew's, Inc. The new or reorganized corporation should therefore be assured of a supply at all times of the finest films.

The only material concession asked from the bondholders, in addition to the extension of maturity, is the acceptance for three years of one-half the interest, unless more is earned. To the extent that more than such one-half interest is earned, the full interest earned will be payable to the bondholders, and in any event any accrued and unpaid interest will become payable at the maturity of the bonds.

Stock and Junior Money.

By purchase of stock, and by way of advances not repayable when there is any default in payment of full annual interest on bonds during the first three years, or in payment of full annual interest and sinking fund thereafter, Loew's, Inc., has agreed to furnish the new or reorganized corporation with specified sums to pay expenses of reorganization. The committee reserves the right to include within the plan other securities of or interests in Loew's Ohio Theatres, Inc., or any subsidiary, but in the event of such inclusion Loew's, Inc., may elect to withdraw from the plan and in such event its obligation in connection with the plan is limited to payment of specified sums for expenses.

First Preferred Stockholders' Protective Committee.—

The following committee representing the pref. stockholders has opposed the plan: Edward Bushnell (Terminal Tower), Cleveland, O.; Henry A. Raymond (Cleveland Cliffs Iron Co.), Cleveland, O.; and Fred K. Shibley, Wooster, O. Garfield, Cross, MacGregor, Daoust & Baldwin, Cleveland, O., Counsel; and Kenneth H. Pauley, 1401 Midland Building, Cleveland, O. is Secretary.

The Central United National Bank, Cleveland, O. is depositary.

On Dec. 15 the protective committee mailed a letter to first preferred stockholders stating that by reason of defaults in the payment of bonds, and lack of working capital, it would be necessary for Loew's Ohio Theatres, Inc., to be reorganized, that the interests of the holders of first preferred stock were in jeopardy, and that there should be prompt and concerted action in their behalf by a committee fully authorized to act for them.

First preferred stock of $271,800, par value has been deposited, of a total of $481,300 par value outstanding. A number of holders of undeposited shares have indicated their intention to deposit them promptly, but the protective committee will be in a stronger position to preserve the interests of first preferred stockholders if substantilly all shares are deposited.

The protective committee has extended the time for deposit of shares to Feb. 15 1933, and respectfully urges deposits as promptly as possible.

Consolidated Income Statement Years Ended Aug. 31.

[Including Wholly Owned Subsidiaries.]

	1932.	1931.
Theatre receipts	$2,430,513	$3,186,643
Theatre expenses	1,792,321	2,310,854
Balance	$638,192	$875,789
Sundry receipts	150,131	249,011
	$788,322	$1,124,799
Overhead and sundry expenses	902,306	1,108,328
Net loss to surplus	$113,984	prof$16,471

Consolidated Balance Sheet Aug. 31 1932.

Assets—		*Liabilities and Capital—*	
Cash	$19,327	Accounts payable & accruals	$267,292
Accounts receivable	5,591	Securities deposited by tenants	4,850
Mortgage receivable	5,000	1st & ref. series A 6s	1,264,000
Sinking funds	7,606	Euclid East 17th Co. 6½s	865,000
Investments	30,125	Liberty Bldg. Co. 6½s	98,000
Treasury bonds, at cost	57,520	Stillman Invest. Co. 6½s	275,000
Fixed assets, less depreciation	3,424,525	Allen Cleveland Theat. Co. 7s	345,000
Leaseholds & good-will	2,763,518	13545 Euclid Co. (6% mtge.)	4,350
Deposits on leases & contracts	5,429	8% 1st preferred stock	481,300
Deferred assets	178,400	7% 2nd preferred stock	438,100
		Class A common stock	1,929,185
		Class B common stock	10,000
		Surplus	514,966
Total	$6,497,043	Total	$6,497,043

—V. 135, p. 828.

(P.) Lorillard Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net inc. after Fed. taxes	x$5,666,859	$6,630,779	$5,601,878	$3,361,361
Premium on 7% bonds	------	11,368	8,947	7,810
Bond interest	1,110,807	1,773,038	1,978,568	2,016,896
Net income	$4,556,052	$4,846,373	$3,614,363	$1,336,655
Preferred divs. (7%)	738,157	791,532	791,532	791,532
Common dividends	2,268,703	573,031	------	------
Surplus after divs	$1,549,192	$3,481,810	$2,822,831	$545,123
Previous surplus	19,585,158	16,576,073	13,753,242	13,843,801
Res. against leaf tobacco & mfg. stk	975,000	------	------	------
Write down of invest. in sub. co	549,899	------	------	------
Transf. to cap. surp	153,000	------	------	------
Other adjust. (net)	89,297	------	------	------
Excess cost over par val. of 5% & 6% bonds	46,866	------	------	------
Total	$21,134,350	$20,057,883	$16,576,073	$14,388,924
Capital expend. for com. stock financing	------	------	------	635,683
Residue of amortiz. and premium paid in complete retirem't of 5½% gold bonds	------	472,725	------	------
Profit & loss surplus	$19,320,288	$19,585,158	$16,576,073	$13,753,242
Shs. com. outst. (no par)	1,889,775	1,909,212	1,909,061	1,908,505
Earns. per sh. on com	$2.02	$2.12	$1.47	$0.28

x After deducting provision for depreciation and obsolescence of $539,219; provision for Federal and State taxes of $822,124 and adding other income of $306,533.

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Real estate, machinery & fixt.	13,246,057	13,478,100	Pref. stock 7% cumulative	c11,307,600	11,307,600
Leaf tob., mfd. stk. & op. sup.	38,128,466	43,834,777	Common stk.	b44,519,255	45,005,180
Stk. in other cos.	1,627,601	2,172,500	Com. stock div. scrip	21,772	770
Due from subs.	1,448,139	964,108	Com. stk. div. ctf.	------	25,652
U. S. Gov. bonds.	2,040,738	------	Gold bonds	16,428,450	19,833,150
Officers & employ. accts.	537,403	------	Pref. dividends / Com. dividends	742,280	197,883 / 573,032
Cos. 7% pref. stk.	a1,259,115	------	Acc. taxes & exp.	1,681,466	
Trade-marks, brands, &c.	21,268,339	21,268,339	Accr. int. on bds.	315,099	574,559
Cash	14,907,746	13,812,652	Reserve funds	2,824,736	3,595,168
Accts. & bills rec.	2,831,560	5,501,589	Acc'ts payable	149,334	400,369
Deferred assets	168,116	66,455	Capital surplus	153,000	
			Profit and loss	19,320,288	19,585,158
Total	97,463,280	101,098,521	Total	97,463,280	101,098,521

a 13,500 shares at cost b Represented by 1,889,775 no par shares in 1932 and 1,999,212 in 1931. c Includes 13,500 shares held in treasury.

—V. 135, p. 1670.

Lukens Steel Co.—*83% of Bonds Deposited—Plan Modified.*—

The committee representing the holders of the 1st mtge. 8% sinking fund gold bonds advises the depositing bondholders that as of Feb. 8 there had been deposited under the readjustment plan (V. 135, p. 3702), $3,037,-200 out of a total of $3,633,400 par value of bonds outstanding in the hands of holders other than the company. This is more than 83%, and is more than sufficient to empower the committee to declare operative the plan of adjustment. The committee further states:

The committee was requested by the holders of certain non-deposited bonds to discuss with the company modifications of the original plan provided in the agreement of Oct. 27 1932, which they believed would be of benefit to the bondholders and provide a more satisfactory agreement as to the distribution of future earnings of the company. This your committee has done, and as a result we wish to advise you that an agreement supplemental to that of Oct. 27 1932, has been presented to this committee and approved by it.

Under this supplemental agreement the original plan is amended:

(1) *As to Dividends.*—The company agrees to pay no dividends for 5 years from Nov. 1 1932.

(2) *As to Interest.*—The company agrees that in addition to the payment of interest at the fixed rate of interest of 5% per annum as provided in the original plan, it will pay additional interest at the rate of 1% per annum, for the period commencing Nov. 1 1937, until the extended bonds are fully paid. Such additional interest shall be cumulative and payable at maturity or earlier redemption, and the company may at its option pay this additional interest currently out of earnings. Special coupons for this purpose will be attached to the bonds.

(3) *As to Management.*—(*a*) Annual audits shall be supplied to the trustee for distribution to such bondholders as may desire them. (*b*) The company will endeavor to have a representative of the bondholders on its board of directors until such time as the extended bonds are fully paid.

The committee is of the opinion that the amendments are to the distinct advantage of the bondholders who have deposited their bonds, all of whom will benefit by it.

Unless, therefore, the depositary, Provident Trust Co., Philadelphia, is otherwise notified on or before Feb. 23 1933, the committee and the depositary will assume that bondholders approve of these changes.

It is anticipated that substantial additional amounts of bonds will be deposited, and that the plan will formally be declared operative on or before Feb. 28 1933, the date to which the time for deposit of bonds was extended by the committee in accordance with the terms of the agreement.—V. 136, p. 336.

McCrory Stores Corp.—*Creditors Unite.*—

Creditors have organized an advisory committee, with Irving Ben Cooper, attorney of record, it was announced Feb. 16. Samuel Seabury will act as counsel in some affairs of the group.

The committee, known as the J. G. McCrory Association and Creditors' Advisory Committee, has as its Chairman Frederick P. Wiley, for many years associated with the corporation. Offices have been established at 55 West 39th St. The corporation filed a voluntary petition in bankruptcy on Jan. 14 last. The Irving Trust Co. was appointed trustee. —V. 136, p. 1028.

McGraw-Hill Publishing Co., Inc.—~~*Merger.*~~—

A merger of the mechanical departments of this company ~~of 330 West 42d St.~~ and the Charles Schweinler Press ~~of 405 Hudson St.~~, both in New York City, was announced on Feb. 11 ~~by James J. McGraw Jr., Vice-President and Treasurer of the McGraw-Hill corporation. It is to become effective March 31.~~

Under the new arrangement about ninety magazines of national circulation, now printed by the two companies, will be printed in an enlarged plant of the Schweinler company, and the McGraw-Hill company will discontinue printing. The present equipment of the McGraw-Hill organization will be moved to the Schweinler plant. The news shop, Mr. McGraw said, will be the largest of its type in the East.

The two corporations, except form printing, will continue to do business separately (New York "Times").—V. 135, p. 3366.

Mathieson Alkali Works, Inc.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
x Earnings	$1,861,324	$2,603,392	$3,484,409	$3,580,930
Deprec. & depletion	1,143,484	1,146,442	1,204,209	1,026,721
Net earns. from oper.	$717,840	$1,456,950	$2,280,200	$2,554,209
Income credits (net)	39,262	53,676	53,198	57,905
Total income	$757,102	$1,510,626	$2,333,398	$2,612,114
Federal taxes	27,596	116,519	237,391	287,838
Net income	$729,505	$1,394,107	$2,096,007	$2,324,276
Preferred dividends	168,945	173,005	173,250	173,250
Common dividends	1,056,986	1,300,802	1,300,762	1,135,018
Surplus	def$496,426	def$79,700	$621,995	$1,016,008
Shs. com. stk. (no par)	650,436	650,436	650,436	650,436
Earnings per share	$1.76	$1.88	$2.96	$3.31

x After deducting manufacturing, selling and general admin. expenses

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
x Property account	15,398,534	16,246,297	Pref. stock	2,394,000	2,461,000
Cash	731,958	606,834	y Common stock	10,041,425	10,041,424
Notes and trade accept. receiv.	48,940	34,740	Accts. payable	214,130	232,042
Accts. receivable (less reserve)	596,123	598,920	Tax., ins. & accr.	30,800	42,605
Inventories	1,342,934	1,465,079	Federal taxes	27,596	116,519
Balance receivable from employees	227,724	268,063	Divs. payable	285,940	368,271
Investments	1,904,257	1,734,361	Containers charged to customers (returnable)	211,295	175,251
Develop. expense	244,510	394,317	Res. for contingen.	500,000	500,000
Deferred charges	183,894	173,866	Miscel. operat. res.	230,847	196,187
			Free surplus	5,925,840	6,622,176
			Approp. for retire. of pref. stock	817,000	767,000
Total	20,678,874	21,522,477	Total	20,678,874	21,522,477

x After deducting depreciation of $8,475,045 in 1932 and $7,755,783 in 1931. y Represented by 650,436 shares of no par value.—V. 135, . 3175.

Melville Shoe Corp.—*January Sales.*—

Four Weeks Ended Jan. 21—	1933.	1932.	*Decrease.*
Sales	$1,060,914	$1,394,736	$333,822

—V. 136, p. 337.

Mercury Insurance Co., St. Paul, Minn.—*Earnings.*—

Results for Year Ended Dec. 31 1932.

Int. on invest., $199,678, underwriting (net profit) $95,740	$295,418
Depreciation in market values and loss on sales	438,551
Decrease in surplus	$143,133

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Bonds	$3,022,673	Capital stock	$1,000,000
Stocks	6,900	Reserve for unearned prem's.	1,550,469
Mortgage and collateral loans	304,950	Unadjusted losses	228,216
Cash and bank deposits	269,468	Reserve for taxes	40,000
Agents' balance	184,689	Res. for unpaid bills, &c	12,500
Due from Re-insurance company's notes, &c	628	Special reserve	5,000
Accrued interest	44,122	Reserve for loss expense	12,500
		Funds held under treaties	12,513
		Surplus	972,231
Total	$3,833,429	Total	$3,883,429

Meteor Motor Car Co.—*Larger Dividends.*—

The directors have declared two quarterly dividends of 12½ cents per share on the no par capital stock to cover the first half of the current year, both payable March 1 to holders of record Feb. 21, in order to save postage. Quarterly distributions of 10 cents per share were made during 1932, as against 25 cents per share previously.—V. 137, p. 3649.

Metro-Goldwyn Pictures Corp.—*Earnings.*—

For income statement for 12 months ended Nov. 24 see "Earnings Department" on a preceding page.—V. 135, p. 4210.

Midwest Refining Co.—*Dissolution Delayed.*—

Dissolution of this company, following the transfer of its assets to the Standard Oil Co. of Indiana, has been delayed by pending litigation inaugurated by minority stockholders seeking an accounting. The regular annual stockholders' meeting will be held on March 7. Approval of the proposed transfer of interests in Salt Creek by the Department of the Interior also is awaited.—V. 136, p. 671.

Mississippi Valley Utilities Investment Co.—*Receiver Rejects* $21,442,000 *Claim of Middle West as "Fraud"—Report to Court Accuses the Parent Company of Manipulating Business and Books.*—

Charges that the treasury of the Mississippi Valley Utilities Investment Co. was looted and its preferred stockholders and creditors were defrauded by its parent concern, the Middle West Utilities Co. were made by Eugene V. R. Thayer, receiver, in a report filed Feb. 9 in the Federal District Court at Chicago.

The investment funds of the company, raised by the sale of securities to the public, were so manipulated, Mr. Thayer charged, as to benefit the parent company at the expense of the subsidiary.

In his report he recommended rejection of a claim filed by Middle West against Mississippi Valley for $21,442,000 as a loan and accrued interest. This had been previously disclosed as a mere bookkeeping transaction in which money paid to Middle West by Mississippi Valley in the form of dividends on common stock was returned as a loan while Middle West showed the amount on its books as income.

Stating that ever since its organization by the parent company Mississippi Valley "has never acted independently as a corporate entity but has always been the dummy and creature of Middle West Utilities," Mr. Thayer continued:

"Its affairs have been managed, dominated and directed by Middle West for the sole interest of the Middle West Co., which owns substantially all the common stock, and not for the benefit of Mississippi Valley Utilities Investment Co. or the benefit of the holders of its prior preferred and preferred stock."

Citing a contract under which Middle West was to keep the books of Mississippi Valley and manage its affairs, the report charges that Middle West so manipulated the business of Mississippi Valley as to "loot the treasury of its assets, illegally burden it with fraudulent claims, and thereby defraud its preferred stockholders and other creditors."

"Middle West Utilities caused the funds of the company to be depleted and dissipated," the report goes on, "largely through the so-called sale by Middle West of securities owned by it to the Mississippi Valley Co., and through causing such funds to be otherwise improperly and improvidently invested for the purpose always of benefiting Middle West Utilities at the expense and to the detriment of Mississippi Valley."

Asserting that improper management and manipulation were largely, if not altogether, responsible for the present financial difficulties of Mississippi Valley, Mr. Thayer declared that Middle West's $21,442,000 claim was "fraudulent, inequitable, illegal and void."

Among other claims which the receiver asked the court to reject were: Texas Hydro-Electric Co., $235,875, as based on an alleged underwriting agreement not authorized by proper corporate action; Collector of Internal Revenue, $849,394, for alleged income tax deficiency for 1927-28-29, which records of company are said to show it does not owe; Continental Illinois National Bank & Trust Co., $1,684,222, under an alleged agreement to advance funds to the Skokie Valley Realty Association, denial being made that any such agreement was made; Insull Son & Co., $39,149; La Salle Quincy Corp., $24,000.

Mr. Thayer recommended, however, that $31.26 be allowed to the Continental Illinois for its services as registrar for the company's stock.

Among claims on which he advised allowance in full were: Super Power Co. of Illinois, $2,186,000; First National Bank of Chicago, $1,048,303; Central Republic Trust Co., $146,804.—V. 135, p. 2183.

Modine Mfg. Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit on sales	$52,554	$307,700	$866,803	$1,728,167
Selling, adminis' & general expenses	211,225	325,352	500,549	671,767
Prov. for Fed. and Wis. income taxes	------	------	66,200	189,000
Prov. for depreciation	46,367	------	------	------
Amortization patents	1,453	------	------	------
Miscell. income	*Cr*40,840	*Cr*48,614	*Cr*58,059	*Cr*14,824
Net profit	def$165,652	$30,963	$358,113	$882,224
Common dividends	59,609	259,049	301,347	300,147
Balance, surplus	def$225,261	def$228,086	$56,766	$582,077
Shs. of common stock	99,349	99,349	100,449	100,049
Earnings per hare	Nil	$0.31	$3.56	$8.80

Surplus Account Dec. 31 1932.—Balance, Jan. 1 1932, $1,311,094; spec -l provision for losses on agents' notes and accounts receivable and customers, deferred tool charges, $15,000; net loss for the year ended Dec. 31 1932, $225,261; balance, Dec. 31 1932, before deducting $122,778 for unrealized loss due to market decline in the value of securities, $1,070,833.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$54,348	$122,206	Accts. payable	$60,525	$50,238
Marketable bonds	528,687	559,511	Accr. liabilities	20,637	26,786
Accts. & notes rec.	177,955	232,925	Payroll drafts	12,996	------
Inventories	163,316	254,789	Prov. for inc. taxes	128	27,500
Cash surr. val. of life insurance	18,309	10,912	Dividends payable	14,902	24,837
Prepaid expenses	12,431	13,078	Res. for Wis. inc. & surtaxes (not current	------	1,500
Plant & equip., &c	442,415	y458,525	Common stock	240,921	240,921
Patents, less amort.	23,661	20,639	Surplus	1,081,117	1,321,378
Deferred assets	10,104	20,574			
Total	$1,431,226	$1,693,160	Total	$1,431,226	$1,693,160

x After deducting reserve for bad debts of $18,000 in 1932 and $25,825 in 1931. y After deducting reserve for depreciation of $284,087 in 1932 and $237,881 in 1931.—V. 134, p. 2736.

Montreal Cottons, Ltd.—*Dividend Omission.*—

The directors have voted to omit the quarterly dividend ordinarily payable about March 15 on the common stock, par $100. From March 15 1920 to and incl. Dec. 15 1932, quarterly payments of $1.50 per share were made on this issue.—V. 135, p. 143.

Mohawk Carpet Mills, Inc.—*Change in Par.*—

The stockholders will vote March 7 on changing the par value of the capital stock from no par to $20 per share, each present share to be exchangeable for one new share.

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$7,611,462	Not available.		
Cost of sales	5,689,963			
Gross prof. on trading	$1,921,499	$4,362,395	$3,750,403	$5,007,370
Depreciation	813,729	801,887	638,714	592,098
Credits, allow. & discts.	------	1,414,546	1,462,110	------
Sell., gen. & admin. exps	2,245,002	1,760,588	2,143,536	2,242,970
Int. & misc. charges—net	*Cr*49,432	74,700	105,821	207,346
Prov. for Fed. inc. taxes	------	------	------	152,813
Net profit	aloss$1,087,799	$310,673	loss$599,779	$1,812,140
Dividends paid	------	------	450,000	1,725,000
Balance, surplus	loss$1,087,799	$310,673	def$1049,779	$87,140
Earns. per sh. on 600,000 shs. cap. stock (no par)	Nil	$0.50	Nil	$3.02

a Before inventory adjustments principally in respect of decline in wool prices amounting to $751,536.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
xLand, building, equipment, &c	11,551,078	12,353,850	y Capital stock	15,000,000	15,000,000
Prepayments	43,002	56,933	Notes payable	------	500,000
Cash & call money	1,559,210	199,161	Accounts payable	67,540	367,289
Market securities	37,930	37,930	Accruals	14,685	17,922
Accts. receivable	1,069,070	1,605,938	Earned surplus	4,097,016	5,947,350
Inventories	4,652,413	7,432,499			
Cos. stk. acquired	266,538	146,250			
Total	19,179,240	21,832,562	Total	19,179,240	21,832,562

x After depreciation. y Represented by 600,000 (no par) shares at stated value of $25 per share.—V. 136, p. 1030.

Montreal Loan & Mortgage Co.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.
xProfits for the year	$79,641	$88,109
Dividends paid	78,000	78,000
Surplus	$1,641	$10,109
Previous surplus	45,737	35,628
Balance carried forward	$47,378	$45,737

x After deducting interest on borrowed capital, expenses of management, together with Dominion income taxes, provincial and other taxes, and after making provision for contingencies.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Mortgages on real estate	$2,127,515	$2,118,738	Capital stock	$600,000	$600,000
Real estate	8,900	3,000	Reserve fund	900,000	900,000
Cash	4,129	6,172	Profit & loss	47,378	45,737
			Reserve to pay dividend & bonus	24,000	24,000
			Deposits	195,349	189,270
			Sterling debens	48,667	48,667
			Currency debens	304,400	302,300
			Deb. int. reserved	6,353	6,319
			Sundry accounts	14,397	11,617
Total	$2,140,544	$2,127,910	Total	$2,140,544	$2,127,910

—V. 136, p. 1030.

Montreal London & General Investors, Ltd.—*Capitalization.*—

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Jan. 24 1933, confirming special by-law "H" passed on Dec. 13 1932, declaring that of the consideration received for the 141,000 issued shares of the capital stock, the sum of $10 per share or $1,410,000 in all, shall be capital.—V. 130, p. 1293.

Morgan Properties Co.—*Protective Committee for 1st Mtge. 6% Serial Gold Bonds.*—

A bondholders' protective committee has been formed to protect the interests of the holders of the 1st mtge. 6% serial gold bonds, dated Aug. 15 1926, consisting of G. W. Grandin (Missouri Lumber & Mining Co.), Cleveland, O.; Charles I. Kamerer (Spencer, Kamerer & Co.), Erie, Pa.; A. C. Coney (Union Cleveland Corp.), Cleveland, O.; Roger L. Rice (Mitchell, Herrick & Co.), Cleveland, O.; Hubert F. Young (Fidelity Investment Association), New York. Marvin Bower, Sec., 1759 Union Trust Building, Cleveland, O. Counsel for committee are Tolles, Hogsett & Ginn, Cleveland, O.

The depositary is Union Trust Co., Cleveland, O.

The company defaulted in the payment of interest due on the bonds Aug. 15 1932.—V. 123, p. 1390.

National Aviation Corp.—*Annual Report.*—

Edward O. McDonnell, Pres., says in part:

The consolidated balance sheet shows a liquidating value for the stock of company outstanding in the hands of the public of $10.49 per share. This figure is based on the market value of listed securities, and estimated value of securities not having an active market, plus other assets and less liabilities. It includes Washington Air Terminals Corp. investments of $768,669 at cost.

The consolidated profit and loss statement for the year 1932 shows a loss of $1,155,621. This includes losses from sale of securities of $1,163,682. The company's income from trading profits, interest and dividends, and miscellaneous income amounted to $51,443. Management and corporate expenses for the year were $43,382. The excess of cost of listed securities over market value decreased from $2,921,232 as of Dec. 31 1931, to $555,546 as of Dec. 31 1932.

The operation of Washington Air Terminals Corp. during 1932 resulted in a loss of $1,831, exclusive of interest accrued on notes owned by National Aviation Corp.

Inc. Acct. for Cal. Years—	1932.	1931.	1930.	1929.
Loss from sale of securs	$1,131,597	$830,367	$1,651,900	prof$170,304
Syndicate partic. profits	------	------	------	106,765
Int. & divs. received, &c	19,358	45,538	82,162	81,064
Loss	$1,112,239	$784,829	$1,569,738	prof$358,132
Management & corporate expenses	43,382	43,125	102,922	60,676
Office equip. written off	------	------	------	5,801
Interest paid	------	------	4,410	9,664
Prov. for Fed. & N. Y. State income taxes	------	------	------	40,000
Net loss for year	$1,155,622	$827,954	$1,677,070	prof$241,992
Previous balance	df1,842,458	def1,014,503	105,531	286,879
Loss on Aeronautical Industries, Inc	------	------	554,024	------
Refund of Federal taxes 1928	------	------	3,011	------
Deficit	$2,998,079	$1,842,457	$1,014,503	sur$528,872
Stock divs. (21,166 shs. at $20 per share)	------	------	------	423,340
Deficit	$2,998,079	$1,842,457	$1,014,503	sur$105,532

Analysis of Consolidated Paid-in Surplus Dec. 31 1932.

National Aviation Corp.: Balance (June 30 1932)	$5,421,800
Aeronautical Industries, Inc.: Paid-in surplus	*Cr*25,000
Deficit at date of acquisition by National Aviation Corp. (April 5 1930)	*Dr*781,589
Total surplus	$4,665,212
Adjustments on consolidation:	
Difference between stated value ($20 per sh.) of Aeronautical Industries, Inc., and each of the following:	
Value at which "National" carries its investment therein ($11.25 per sh.)	1,079,883
Book value of minority interest outstanding ($8.58 per sh.)	18,224
Paid-in surplus (balance Dec. 31 1932)	$5,763,319

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Investments (at cost)	$4,616,805	$5,891,022	Min. stockholders' interest	$13,695	$17,481
Divs. receivable	450	2,700	Accruals	475	1,422
Accts. receivable	843	988	Res. for liab. & exps. assumed	14,954	19,885
Cash	227,709	124,639	Accounts payable	2,848	6,580
Notes receivable	2,550	------	bCapital stock	2,051,891	2,051,891
Deferred assets	747	------	Paid-in surplus	5,763,319	5,764,549
			Earned deficit	2,998,079	1,842,458
Total	$4,849,104	$6,019,349	Total	$4,849,104	$6,019,349

b Represented by 4 0,378 no par shares.—V. 135, p. 999.

Nevada Consolidated Copper Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.

D. C. Jackling, Pres. says:

"This report covers the combined results of company's operations in Nevada, Arizona and New Mexico for the fourth quarter of the year 1932:"

1932.	*Net Pounds Copper Produced.*	*Average Monthly Production.*
Fourth Quarter	14,042,215	4,680,738
Third Quarter	14,476,168	4,825,389

The fourth quarter's production came from the milling and smelting of 629,090 tons of company ore, of which 626,290 tons was concentrating ores averaging 1.370% copper, and 2,800 tons was direct smelting ores. In addition to company ores, the Nevada plant milled and smelted 10,133 tons of custom deliveries. The average recovery in the form of concentrates from all company material milled during the period was 83.11% of the total copper contained therein, as compared to a recovery of 85.18% for the previous quarter.

The net cost of copper produced, including all operating charges of every kind except depreciation and reserve for Federal taxes, was 8.629 cents per pound, after crediting revenue from gold and silver and miscellaneous earnings, as compared with 8.686 cents for the previous quarter.—V. 136, p. 1031.

(J. J.) Newberry Co.—*Common Dividend Again Decreased.*—

The directors on Feb. 14 declared a quarterly dividend of 15c. per share on the common stock, no par value, payable April 1 to holders of record March 16. This compares with 25c. per share paid on Jan. 1 last, and 27½c. per share each quarter from July 1 1929 to and incl. Oct. 1 1932.—V. 136, p. 1031.

983 Park Avenue Corp., Inc.—*Certificates Called.*—

All of the outstanding 1st mtge. partic. Prudence ctfs., numbers 1 to 719, ncl., in registered form, and M1 to M580, incl., in bearer form, will be redeemed at par and int. at the office of The Prudence Co., Inc., 331 Madison Ave., N. Y. City, on Feb. 23 1933.—V. 125, p. 2157.

19th & Walnut Streets Apartment Building, Philadelphia.—*Committee.*—

The committee for the 1st mtge. serial 6% coupon gold bonds consists of Nicholas Roberts (Chairman), Ralph C. Baker, James E. Friel, John L. Laun and Charles Ridgely. Joshua Morrison, Sec., 565 Fifth Ave., New York. The Continental Bank & Trust Co., 30 Broad Street, N. Y. is depositary and Jones Clark & Higson, New York are counsel.

The property is in the possession of Continental Bank & Trust Co. of New York, as trustee, which is receiving the net available income. The property is managed for the trustee by Reliance Property Management, Inc., and its accounts are audited by W. J. Forster & Co., Certified Public Accountants. A statement of income and expense for the period March 16 1932, at which date the trustee obtained possession, to Dec. 31 1932, as contained in an audit report dated Jan. 16 1933, is as follows:

Room sales	$188,262
Direct room department expenses	20,820
Rooms department profit	$167,441
Loss on telephone service	1,339
Total profit operated departments	$166,102
Other income (mainly store rentals)	4,422
Gross operating income	$170,525
Administrative and general exps., heat, light and power, repairs and maintenance	51,766
Real estate taxes, penalties and building insurance	89,156
Net profit before depreciation and mortgage charges	$29,602

Out of the revenues from the property the trustee has paid the 1931 city taxes, together with interest and penalties thereon, and has disbursed for this purpose $67,174. The 1931 school taxes and the 1932 city and school taxes aggregating, without penalties, $114,543 remain unpaid. After the aforementioned tax payment the trustee had in its possession as at Jan. 31 1933, $13,692 and, in addition, working capital in the property for the payment of current accounts was $28,543.

There has been deposited $2,353,600, or approximately 84% of the outstanding $2,799,500 principal amount of bonds.—V. 124, p. 245.

North American Aviation, Inc.—*Subsidiary Acquires Assets of Ludington Airlines, Inc.*—

Eastern Air Transport, Inc., wholly owned subsidiary of North American Aviation, Inc., has announced the completion of a deal whereby it on Feb. 15 acquired the assets used in the operation of the Ludington Airlines, Inc. Eastern Air Transport operates a mail and passenger service between New York and Miami and is one of the largest and oldest of the contract air mail operators. Ludington Airlines has operated for 2½ years a service carrying passengers and express between New York and Washington on frequent schedules. In addition it has operated a service between Washington and Norfolk, and the recently announced extension from Washington to Nashville.

J. M. Eaton, President of Ludington Airlines, Inc., made the following statement:

"Ludington Airlines, Inc., started operations in 1930 because of the feeling that frequent schedules operated over a route having as dense traffic as the one between New York and Washington would create the demand that would enable them to operate at a profit. During the first year of operations, which ended Sept. 1 1931, they showed a profit of $8,073. This was possible through the operation of frequent schedules in the densely populated territory while general business remained good. However, as the full force of poor business conditions made itself felt, there were losses, making it impossible to operate at a profit without a mail contract. This contract could not be obtained; accordingly, to protect the investment involved in Ludington Airlines, Inc., the sale of the assets to Eastern Air Transport, Inc., was made.

"Both N. E. Ludington and C. T. Ludington asked me to state that the sale does not represent any loss of faith in air transportation on their part. Rather they are convinced that technical improvements now in sight and continued development of the air lines will result in a constantly improved air service, not only for the territory over which we have operated, but for the Nation as a whole, and one which will be indispensable for the national transportation system."

Captain Thomas B. Doe, President of Eastern Air Transport, Inc., also made a statement as follows:

"A deal has been consummated whereby the operating assets of Ludington Airlines, Inc., will be acquired by Eastern Air Transport, Inc. The acquisition has been effected because of the belief on our part that this service combined with our present mail and passenger system, can in time be made profitable. No immediate change in the service between New York and Washington is contemplated and none will be until sufficient time has elapsed in which we shall have been able to decide what, if any, change in schedules can be made to improve the service. The Washington-Norfolk service of Ludington Airlines, Inc., however, will be eliminated since Eastern Air Transport, Inc., provides a service to Norfolk via Richmond and the traffic available does not justify two schedules at this time."—V. 136, p. 1031.

North American Oil Consolidated.—*10-Cent Dividend, &c.*—

The directors have declared a dividend of 10 cents per share on the capital stock, par $10, payable April 1 to holders of record March 20. A similar dividend was paid on March 1 1931; none since.

H. B. Sperry has been elected President, James Irvine as Vice-President, and Ivey Marshall as Secretary.—V. 136, p. 672.

Northern Insurance Co. of N. Y.—*Larger Distribution—Reduction in Capital.*—

The company on Jan. 30 paid to holders of record the same date a semi-annual dividend of $1.50 per share on the common stock, par $12.50 (not $25 par as previously reported). Six months ago, a payment of $1 per share was made.

The stockholders on June 27 1932 approved proposals to reduce the capital stock of the company from $2,000,000 to $1,000,000 and to reduce the par value of its shares from $25 to $12.50 each. The number of shares held by each stockholder and the proportionate interests of the stockholders in the equity of the company remained the same. The reduction in capital resulted in a transfer of $1,000,000 from capital to surplus.—V. 136, p. 857.

Northwest Bancorporation.—*Earnings.*—

Combined Statement of Earnings and Expenses for Calendar Years (Corporation and Affiliated Institutions).

	1932.	1931.	1930.
Interest earned	$15,509,071	$19,486,779	$21,752,016
Other earnings	4,220,394	4,704,730	4,554,847
Gross earnings	$19,729,465	$24,191,509	$26,306,864
Interest paid	5,505,349	7,218,773	8,242,268
Salaries	5,230,564	5,993,685	6,147,691
Other expenses	3,511,545	3,984,949	3,671,843
Taxes	803,963	979,933	1,471,053
Operating earnings	$4,678,043	$6,014,168	$6,774,007
Amount applicable to Northwest Bancorporation after eliminating earned minor. interests in affiliates	4,405,544	5,741,625	6,478,039

Comparative Balance Sheet Dec. 31 (Company Only).

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Stocks of affil. co's.	41,898,725	83,762,899	Capital stock	b24,022,001	c83616,550
Bonds	226,200	1,379,652	Surplus	5,236,560	5,640,101
Com. paper, short-term invest. and cash	a456,675	1,587,134	Res. for conting	13,032,621	500,000
Loans & notes rec.	------	3,406,496	Dividend payable	242,070	752,548
Acc'ts receivable	33,080	41,575	Accounts payable	90,529	77,766
Due from sale of company's stock	------	350,000	Unearned discount	------	727
Int. earned but not collected	9,100	59,936			
Total	42,623,781	90,587,693	Total	42,623,781	90,587,693

a Cash only. b Represented by 1,613,799 no par shares. c Par value $50.

Consolidated Balance Sheet as at Dec. 31 1932.

[Including constituent banks and other affiliated companies.]

Assets—		*Liabilities—*	
Assets of constituent banks and other affil. cos.:		Demand deposits	$161,221,194
Cash and due from banks	$70,511,392	Time deposits	128,989,311
United States Govt. secur.	44,536,078	Bills payable and rediscounts	3,087,855
Other bonds and secur.	72,292,297	Circulation	10,437,170
Loans and discounts	147,552,249	Letters of credit and accept.	197,767
Overdrafts	61,902	Divs. payable Jan. 3 1933	242,069
Customers' liab. on accept	184,842	Other liabilities	1,257,529
Bank premises and real estate	12,364,388	Reserves for interest, taxes and expenses	1,600,617
Redemption fund	522,425	Reserves for losses and depreciation	1,198,523
Other assets	3,612,980	Minority interest in capital stock and surplus of constituent banks and other affiliated companies	2,340,946
Assets of Union Invest. Co., (less reserves, and exclus. of invest. and deposits in affiliated banks)	931,918	Reserve for contingencies	13,032,620
Assets of Northw. Bancorp. (excl. of investments and deposits in banks and other affiliated companies and other inter-company accounts)	293,692	Capital stock (1,613,799 shs. no par)	24,022,001
		Surplus	5,236,559
Total	$352,864,167	Total	$352,864,167

Note.—There have been eliminated in the foregoing statement all inter-company accounts including deposits of $22,652,932, amount carried by affiliated banks in the ordinary course of business with key banks in the group. Before such elimination, the combined balance sheet showed total deposits, $312,863,438 and total resources, $378,142,294.—V. 136, p. 505.

Norton Co.—*Balance Sheet Dec. 31.*—

Assets—	1932. $	1931. $	*Liabilities—*	1932.	1931.
Cash & Govt. secs.	1,866,242	1,821,278	Capital stock	22,168,350	22,232,330
Accts. receivable	448,468	611,392	Accounts payable	94,201	375,425
Merchandise	5,206,789	6,311,546	Notes payable	400,000	------
Real estate, land, machinery, &c.	6,599,376	7,186,528	Accrued charges	52,267	62,164
Invest. subs. plants	8,118,101	7,655,244	Surplus	335,530	1,268,661
Miscell. investm'ts	549,089	53,405			
Miscell. assets	262,283	299,187			
Total	23,050,348	23,938,580	Total	23,050,348	23,938,58

—V. 135, p. 1505.

Novadel-Agene Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit, incl. profit on sales and royalties	$1,696,695	$1,854,584	$2,054,519	$1,863,166
Selling, admin., research expenses, &c.	382,149	451,483	473,778	498,112
Amortization of sales and employment contracts canceled	32,415	47,225	84,460	58,153
Sinking fund for red. of pref. stock applied in amortization of pat'ts	235,389	235,389	235,389	235,389
Reserve for decline in foreign exchange	1,281	36,968	------	------
Prov. for taxes & conting	155,157	153,070	159,202	138,205
Net profit	$890,304	$930,448	$1,101,690	$933,306
Balance Jan. 1	1,327,198	1,111,264	671,471	82,835
Disct. on pref. stk. purch.	------	------	------	26,899
Total surplus	$2,217,502	$2,041,712	$1,773,161	$1,043,040
Preferred dividends	72,828	88,004	108,012	132,311
Common dividends	620,414	607,292	552,086	239,259
Prem. on pf. stk. purch'd	56,300	19,218	1,799	------
Surplus Dec. 31	$1,467,960	$1,327,198	$1,111,264	$671,471
Earns. per sh. on com. stock out'stg (no par)	$5.50	$5.57	$6.22	$5 02

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$666,457	$668,131	Accounts payable	$108,487	$159,709
Accts. receivable	146,838	160,653	Provision for taxes & contingencies	202,011	181,864
Inventories	119,566	141,245	7% cum. pref. stk.	603,400	1,171,500
xInvestm'ts at cost	437,555	570,664	zCommon stock	853,755	853,755
yMach'y and equip	89,404	105,284	Surplus	1,467,960	1,327,198
Deferred charges	30,323	66,523			
Patents	1,745,471	1,981,526			
Total	$3,235,614	$3,694,026	Total	$3,235,614	$3,694,026

x Includes 10,858 shares (13,378 shares in 1931) of the corporations common stock valued at $415,454 ($530,663 in 1931). y After depreciation. z Represented by 159,506 shares (no par).—V. 135, p. 4227

Old Line Life Insurance Co. of America.—*Reduces Div.*

A quarterly dividend of 15 cents per share has been declared on the common stock, par $10, payable April 1 to holders of record March 15. Previously the company made quarterly distributions of 25 cents per share on this issue.—V. 133, p. 1625.

Omaha (Neb.) Orpheum Co.—*Receivership.*—

Herbert Daniel was named Feb. 7 by Federal Judge J. W. Woodrough as receiver for the company, against which a suit claiming default of bond interest payments was filed Feb. 4 by the Minnesota Loan & Trust Co. and C. V. Smith of Minneapolis, co-trustees.—V. 123, p. 2912.

Oil Shares, Inc.—*Earnings.*—

Calendar Years—	1932.	1931.
Dividends	$60,061	$104,464
Interest earned	538	1,087
Miscellaneous ncome	200	------
Gross income	$60,800	$105,551
Administration and general	56,173	32,441
Service and oth r fees	------	40,494
Interest paid	15,060	14,248
Net profit	def$10,434	$18,368
Net loss on securities sold	yloss184,383	xprof4,029
Net income	loss$194,817	$22,398

x Does not include a loss of $145,102 incurred between Oct. 29 and Nov. 10 1931, in sales of securities, which amount comprises a part of the claims and accounts subject to adjustment or litigation provided for. y Including write-off of worthless securities of $6,258.

Surplus Accounts—Year Ended Dec 31 1932.

Paid-in Surplus—	
Balance, Jan. 1 1932	$433,432
Add—Excess of stated value of capital stock acquired over cost of acquisition thereof	15,727
Balance, Dec. 31 1932	$449,159
Deficit from Operations—	
Balance, Jan. 1 1932	$409,003
Add—Net increase in reserves for notes receivable and claims and accounts subject to adjustment or litigation	131,275
Net loss for year ended Dec. 31 1932	194,817
Balance, Dec. 31 1932	$735,096

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$120,662	$50,879	Demand loans payable, sec. by invest. of market val. of $601,394	------	$400,000
Dividends receiv.	3,558	7,863	Accrued expenses	$4,112	8,696
Note receivable	d1	6,250	Res. for Federal income taxes	326	310
Accounts receiv'le	233	------	Res. for conting. liab. & for adjust. of claims & accts	585,260	450,000
Due from brokers, &c.	------	2,028	Preferred stock	c1,647,863	b1,710,723
aInvts., at book vals: Cl. A—Std. Oil group	649,421	1,084,159	Common stock	c82,393	b85,536
Cl. B—Independent group	391,436	540,153	Paid-in surplus	449,159	433,432
Cl. C—Other cos. related to oil & gas industry	283,447	403,101	Deficit	735,096	409,003
Claims and accts. subject to adjustment of litigat'n	585,260	585,260			
Total	$2,034,018	$2,679,693	Total	$2,034,018	$2,679,693

a Market value $697,783 in 1932 and $1,028,974 in 1931. b Represented by 87,583 no par shares. c Represented by 84,440 no par shares. d Net of reserve secured by 10,466 2-3 shares of Superior Oil Corp. common stock.

Note.—Unpaid cumulative dividends on preferred stock outstanding at Dec. 31 1932 amounted to $337,760.—V. 135, p. 3534.

Olympia Theatres, Inc.—*Receivership.*—

Judge Stanley E. Qua of the Massachusetts Superior Court has continued Harry LeBaron Sampson of Middleboro and Samuel Pinanski of Brookline Massachusetts as temporary receivers until further order of the court of the Olympia Theatres, Inc., and of the Olympia Operating Co., its subsidiary. Decred authorizes the receivers to take possession of all of the property of the two corporations and to continue their business.—V. 136, p. 858.

Owens-Illinois Glass Co.—*Annual Report.*—

Wm. E. Lewis, President, says in part:

Net earnings for 1932 were $2,067,885, as compared with $2,744,181 for 1931. In arriving at these earnings, deductions have been made for interest on the debentures, interest on the 1st mtge. bonds of Root Glass Co. assumed by company, interest on the 1st mtge. bonds of Illinois Pacific Coast Co. assumed by Owens-Illinois Pacific Coast Co., company's wholly owned subsidiary, as well as for depreciation, depletion, repairs, Federal taxes, bad accounts and contingencies. Depreciation and depletion have been charged against both operating and non-operating plants at the same rates as used in prior years.

During the year company enlarged the scope of its operations by acquiring the assets of Illinois Pacific Coast Co. in accordance with the report to and approval by stockholders at the last annual meeting. These properties, which include manufacturing plants in San Francisco and Los Angeles, are operated by Owens-Illinois Pacific Coast Co., a wholly-owned subsidiary. Your company has acquired also the assets and business of Root Glass Co. of Terre Haute, Ind., an old established manufacturer of beverage bottles, with a long record of substantial earnings and an excellent reputation in the market it served. Its manufacturing facilities and experience are admirably suited, moreover, to the production of beer bottles.

For the assets and business of Root Glass Co., company paid 55,000 common shares of the par value of $1,375,000; 5,000 preferred shares of the par value of $500,000 (of which $200,000 had been repurchased at par on Dec. 31 1932); $439,110 in cash, and assumed payment of the 1st mtge. 6% serial gold bonds of Root Glass Co. which were then outstanding in the net amount of $495,000.

Earnings of Owens-Illinois Pacific Coast Co. beginning June 1 1932, and of the Root Glass Co. properties beginning Nov. 1 1932, are included in the consolidated income and expense statement.

In numerous communications to stockholders reference has been made to the importance of legislation liberalizing the Prohibition laws. In anticipation of the early passage of such legislation, company's plants and equipment have been placed in readiness to supply the large quantities of bottles that will be required. Because of the known quality of our product and our large reserve capacity, we expect to obtain our full share of this new business.

Consolidated Income Account for Calendar Years.

	1932.	1931.	1930.	1929.
Mfg. profit & royalties	$5,749,155	$7,359,506	$7,295,622	$9,397,955
Other income	807,537	431,718	556,474	598,597
Total income	$6,556,692	$7,791,224	$7,852,096	$9,996,552
Expenses, &c., charges	4,310,006	4,676,642	4,908,156	5,040,526
Federal taxes	178,800	370,400	205,400	504,200
Net profit	$2,067,886	$2,744,181	$2,738,541	$4,451,826
Other add'ns to surplus	------	------	712,767	1,100,339
Surplus at beginning	8,400,693	8,211,401	10,165,948	9,186,541
Total surplus	$10,468,579	$10,955,582	$13,617,256	$14,738,706
Dividends paid—				
Preferred—cash	(6%)487,500	(6)480,000	(6)480,000	(6)480,000
Common—cash	(8%)1,871,846	(9)2,074,889	(14)3109,437	(14)2894,752
Common—stock	------	------	(5)1,033,611	(5)961,038
Other deductions	x744,754	------	782,807	236,948
Surplus Dec. 31	$7,364,479	$8,400,693	$8,211,401	$10,165,948
Shares of common outstanding (par $25)	977,173	922,173	922,173	27,226
Earns. per share on com	$1.62	$2.45	$2.45	$4.80

x Appropriations from surplus authorized by directors; balance of settlement of royalty litigation arising from a contract of June 10 1922 charged to surplus in accordance with approval by stockholders at last annual meeting, $365,900; adjustment of property accounts to eliminate sundry items of non-operating and experimental equipment dismantled, abandoned or scrapped, $176,002; adjustment of property value of Carlyle Paper Co. plant and equipment purchased by Owens-Illinois Glass Co. at appraised value in 1929 and now restored to basis of cost to previous owner, including adjustment of depreciation reserve thereon, $237,252; total, $779,155, less increase in earned surplus of $34,402, balance as above.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $
Cash	4,147,016	2,663,261
U. S. Gov. securs.	1,235,551	1,052,641
Fed. Land Bk. bds	909,117	861,342
bNotes & accounts receivable	3,737,381	3,162,121
Inventory	9,010,565	8,621,492
Inv. in controlled & other cos.	776,814	783,513
Other assets	1,521,091	1,663,470
cLand, bldgs., machinery & equipment, &c	24,411,754	22,122,872
dGas prop., plant, leases, wells, equipment, &c.	880,671	1,067,880
eSand & gravel deposits	97,331	103,408
Other real estate & equipment	908,250	946,312
Machine licenses	509,608	562,072
Patents & goodwill	1	1
Prepaid expenses, supplies, &c	333,936	249,392
Total	48,479,086	43,859,780

Liabilities—	1932. $	1931. $
Accounts payable	442,564	1,021,190
Customers' credit bals. & advs.	75,186	28,325
Accrued wages	179,163	254,653
Accrued prop. & sales taxes	190,343	132,719
Accrued bond int.	62,350	------
Est. Federal income tax	178,800	370,400
5% debentures	3,574,000	2,000,000
Root Glass Co. bonds	494,000	------
Funded debt of Owens - Illinois Pacific Coast Co	2,500,000	------
Reserves for repairs & contingencies	688,874	597,475
Pref. 6% cum. stk.	8,300,000	8,000,000
aCommon stock	24,429,325	23,054,325
Earned surplus	7,364,479	7,621,537
Capital surplus	------	779,156
Total	48,479,086	43,859,780

a Par $25. b After reserve for doubtful accounts of $469,735 in 1932 and $322,327 in 1931. c After depreciation and obsolescence of $22,727,388 in 1932 and $19,919,362 in 1931. d After depreciation and depletion of $2,184,800 in 1932 and $2,034,349 in 1931. e After depletion of $26,569 n 1932 and $20,492 in 1931.—V. 135, p. 3704

Paramount Broadway Corp.—*Depositaries.*—
Chemical Bank & Trust Co. has been appointed depositary for a protective committee organized in the interest of holders of $8,875,000 outstanding 1st mtge. gold loan certificates.

Sub-depositaries are City National Bank & Trust Co., 208 South La Salle St., Chicago; Citizens National Trust & Savings Bank (trust department), 457 South Spring St., Los Angeles, Calif.; Canal Bank & Trust Co. (trust department), Baronne and Common Sts., New Orleans, La. See also V. 136, p. 858.

Parke, Davis & Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$8,203,771	$8,728,828	$9,097,291	$9,832,962
x Res. to equalize value of current assets	*Cr*93,733	y820,620	152,898	------
Res. for depreciation	469,683	438,152	439,432	401,678
Federal & foreign taxes	965,000	875,000	990,000	1,050,000
Exch. losses on acct. of trans. of foreign curr.	934,899	302,491	------	------
Net income	$5,927,923	$6,292,565	$7,514,960	$8,381,283
Cash dividends	5,362,190	7,228,975	7,846,182	7,839,995
Bal., surplus for year	$565,733	def$936,410	def$331,222	$541,288
Previous surplus	10,565,874	11,507,595	11,856,517	11,465,229
Employees' pension fund	*Dr*109,398	*Dr*115,000	*Dr*150,000	*Dr*150,000
Res. for possible loss on bonds in default	*Dr*300,000	------	------	------
Adjust. stock account	------	109,688	132,300	------
Profit & loss surplus	$10,722,209	$10,565,874	$11,507,595	$11,856,517
Shares of capital stock outstanding (no par)	4,874,991	4,873,517	4,756,574	4,752,715
Earn. per sh. on cap. stk.	$1.21	$1.29	$1.58	$1.76

x Reserve to equalize value of current assets in foreign countries with market rates of exchange. y Includes $153,635 representing 193. profits not transferred.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $
zMach. & equip.	2,009,873	2,227,647
yOffice furniture & fixtures	193,021	209,261
aLand & buildings.	5,264,244	5,451,167
Formulae, trademarks, &c	10,500,000	10,500,000
Inventories	5,693,997	6,384,201
Investments	7,158,429	7,134,510
Cash	3,384,508	3,151,179
Accts. receivable	5,228,140	5,140,719
Total	39,432,212	40,198,682

Liabilities—	1932. $	1931. $
xCapital stock	24,374,955	24,367,585
Accounts payable	802,552	957,858
Reserve for special taxes	1,286,861	1,293,663
Reserve for possible loss on bonds in default	300,000	------
Dividend reserve	1,218,748	2,193,082
Res. for exchange	726,887	820,620
Surplus	10,722,209	10,565,874
Total	39,432,212	40,198,682

x Represented by 4,874,991 shares no par (1931, 4,873,517 shares no par). y After deducting depreciation of $472,708 in 1932 (,1931 $454,225). z After deducting depreciation of $2,277,318 in 1932 (1931, $2,066,668). a After deducting reserve for depreciation of $1,870,844 in 1932 (1931, $1,675,304).—V. 136, p. 169.

(J. C.) Penney Co., Inc.—*Retiring Preferred Stock.*—
President E. C. Sams issued the following statement:

"As a result of the offer made by the company to its preferred stockholders on Jan. 11 for the purchase of a limited amount of their stock at 103 and because of purchases of pref. stock made by the company in the open market between Jan. 11 and Feb. 15 there were on hand Feb. 16 approximately 96,000 shares available for purchase and retirement.

"The directors at their meeting on the latter date unanimously decided to purchase for retirement the entire number of shares available. This decision was reached after a thorough consideration of the operating needs and probable demand of the business.

"In view of the cash position of the company, which was in excess of $22,000,000 at the end of year 1932 the retirement of the preferred stock was determined as being as sound and profitable a disposition as could be found for this portion of the company's surplus funds. The purchase and retirement of these shares will mean a reduction in annual fixed dividend charges for the year 1933 and subsequent years of approximately $576,000."

Judge Goddard in the United States District Court denied the application of the common stockholders for an injunction restraining the corporation from carrying out the plan to retire $7,500,000 of its pref. stock.—V. 136, p. 1032.

Pennsylvania Dock & Warehouse Co.—*Reorganization.*
Reorganization of the company is contemplated in a plan announced Feb. 13 by Pierpont V. Davis (V.-Pres. of the National City Co.), who heads the committee for holders of company's $5,750,000 leasehold mtge. 6% bonds, due 1949, on which the interest went into default on Aug. 1 1931. Mr. Davis said his committee now represented about 75% of the bonds.

The members of the protective committee for the leasehold mortgage 6% sinking fund gold bonds in addition to Mr. Davis, are Robert K. Cassatt, Robert G. Payne and Harold G. Hathaway. The Secretary is Nelson Stuart, 22 William St., New York and counsel are Cotton, Franklin, Wright & Gordon, 63 Wall St., N. Y. City.

The depositary is City Bank Farmers Trust Co., New York and the sub-depositary is the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.

An introductory statement to the plan states in part:

The principal asset of company is its interest as lessee under a certain lease from Pennsylvania RR., dated Aug. 20 1929, covering real estate in Jersey City, N. J., adjacent to its freight and passenger terminal, and the cold and dry storage warehouse erected thereon. Bonds are outstanding in the principal amount of $5,750,000 and are secured by a mortgage on the leasehold interest of the company in this property and the improvements thereon. Default in the payment of interest on the bonds occurred on Aug. 1 1931 and no interest thereon has been paid since that date.

On Dec. 16 1931, the company was adjudicated a bankrupt by the U. S. District Court for the District of New Jersey, and proceedings have also been instituted in that Court for the foreclosure of the mortgage securing the bonds.

The obligations of the company ranking prior to the bonds with respect to the leasehold property are as follows:

(a) Unpaid real estate taxes to Dec. 31 1932, in the amount of approximately $250,000, exclusive of interest and penalties. The tax for 1931 amounted to $46,668, which was based on an assessed valuation of about $1,200,000 made in 1930 when the warehouse was only partially constructed; the tax for 1932 amounted to $199,264, based on an assessed valuation of $5,137,000 made in 1931; an appeal has been taken from the latter assessment. The committee is informed that the lessor has paid the tax on the land covered by the lease, which was not assessed separately from adjacent land belonging to the lessor, and that the tax allocated by the lessor to the portion of the land covered by the lease for the two years 1931 and 1932 amounted to $77,023. Under the terms of the lease the lessee is obligated to pay the taxes on both land and building.

(b) Rental, at the rate of $50,000 per year, from Aug. 1 1931.

Company also has outstanding in addition to certain unsecured indebtedness, $5,616,000 of secured obligations which rank after the bonds with respect to the leasehold property, and on which interest is in default.

The plan provides for the acquisition of substantially all of the properties of the company by a new corporation free of all liabilities of the company, other than unpaid taxes and obligations under the lease.

Funds required to pay accrued taxes and expenses of reorganization, to provide working capital and to absorb losses which under present conditions it is expected will be incurred in the operation of the property are to be provided by American Contract & Trust Co. of Philadelphia, Pa., which has agreed to lend, or cause to be lent by its nominee, to the new company, from time to time as required, up to $1,500,000.

No provision is made in the plan for any obligations of the company which rank junior to the bonds or for any bonds the holders of which do not assent to the plan.

Digest of Plan of Reorganization.

Capitalization of the New Company Upon Consummation of Plan.

	Authorized.	*Outstanding.*
40-year 6% leasehold mortgage bonds	$2,500,000	$1,500,000
40-year 6% income bonds	5,750,000	5,750,000
Capital stock (no par)	1,000 shs.	1,000 shs.

The foregoing table assumes the loan to the new company of the entire $1,500,000 of new money provided by the plan. Such new money will, however, be obtained by the new company, through the issue of 40-year 6% leasehold mortgage bonds, only as and when required. Any 40-year 6% income bonds which by reason of the failure of the holders of bonds of the company to assent to the plan are not required for delivery to such bondholders may be used by the committee for such other purposes in connection with carrying out the plan as the committee may determine.

The new company is to be organized in New Jersey, under the name of Harborside Warehouse Co.

New Money.—American Contract & Trust Co. has agreed to provide the new company with an aggregate of $1,500,000 in cash and for this purpose has agreed to purchase or cause its nominee to purchase from the new company, from time to time on demand, not exceeding an aggregate of $1,500,000 of new mortgage bonds of the new company, at their principal amount and accrued interest. In consideration of this undertaking, American Contract & Trust Co. is to receive from the committee the entire capital stock of the new company to be outstanding at the completion of the reorganization.

The new mortgage bonds in excess of the $1,500,000 principal amount thereof to be reserved for issue as provided in the preceding paragraph are to be issuable from time to time as determined by the board of directors of the new company and for such consideration as may be fixed by the board of directors.

Treatment of Holders of Bonds of the Company.

Holders of leasehold mortgage 6% sinking fund gold bonds of the company (or of certificates of deposit of the committee therefor) assenting to the plan are to receive for each $1,000 of such bonds, accompanied by coupons maturing on and after Aug. 1 1931 (or for certificates of deposit of the committee therefor) $1,000 of income bonds of the new company.

Offer of American Contract & Trust Co. to Purchase Bonds of Company.

American Contract & Trust Co., under an agreement with the committee, has offered to purchase or cause to be purchased by its nominee all bonds the company (or certificates of deposit of the committee therefor), the holders of which accept such offer within the time limit specified below, at 35% of the principal amount thereof flat. This offer is to remain open until the close of business on May 17 1933 and is conditioned only upon the plan being declared operative by the committee. American Contract & Trust Co. has agreed that the bonds and certificates of deposit, the holders of which accept said offer, will be taken up and paid for as soon as the committee notifies it that the plan has been declared operative. American Contract & Trust Co. has assented to the plan with respect to all bonds and certificates of deposit so to be purchased by it or its nominee and the purchaser will receive, in the event of the consummation of the plan, a like principal amount of income bonds of the new company therefor.

Term of the Lease—Rental.

The Pennsylvania RR., as lessor, has agreed to modify or supplement the lease so that its term will extend beyond the maturity date of the new mortgage bonds and income bonds of the new company. In other respects, the lease will remain operative in substantially its present form.

The lease as thus modified or supplemented will call for a fixed rental of $50,000 per year for a period of 11 years after the consummation of the plan. The new company will be obligated to pay such rental from the first day of the month in which the plan is consummated. Thereafter such fixed rental is to be equal to 5% of the appraised value of the real estate (exclusive of improvements) covered by the lease, the real estate being appraised and the fixed rental readjusted at intervals of 10 and 11 years each, provided that such fixed rental for any such period shall not be less than the fixed rental for the immediately preceding period.

The lessor, as holder of certain of the company's junior securities, has approved the plan and has agreed to co-operate in making it effective but neither the lessor nor American Contract & Trust Co., by such approval or by participating in the plan, assumes any liability to the new company or to the holders of the securities or obligations of the new company, other than as herein expressly set forth.

Completion of the Warehouse.

Under the terms of the lease the company undertook to construct upon the leasehold premises a warehouse and cold storage plant. Company having defaulted in its undertaking, Pennsylvania RR. advanced in excess of $2,000,000 for the purpose of completing such construction and is to enter into an agreement with the new company in which Pennsylvania RR. will agree to complete or cause to be completed the construction of the warehouse and cold storage plant without cost to the new company.

The warehouse was constructed in three units, the first containing the cold storage plant and the second and third containing warehouse and light manufacturing space. Unit No. 1 has been completed. Unit No. 2 is to be completed after acquisition of the property by the new company and unit No. 3 is to be completed as and when the space can, in the opinion of the board of directors of the new company, be utilized advantageously by the new company.

A heating plant has been partially but not completely installed. In case the new company determines to complete the installation of this heating plant, such completion is to be made by the new company at its own expense.

There is now held by the trustee for the bonds a balance of approximately $48,160 in the construction fund provided for in the mortgage securing the bonds. The trustee claims a lien or set-off against this fund for a debt of the company on which about $29,000 remains unpaid, which lien or set-off is, in the opinion of counsel for the committee, unfounded. This balance of the construction fund, less the amount, if any, collectible by the trustee under the lien or set-off referred to above, is to be acquired by the new company without restriction as to its use and will increase to that extent the cash resources of the new company.

Method of Participation in Plan.

Holders of bonds or certificates of deposit therefor who wish to accept the cash offer mentioned above must give notice of such acceptance in writing to City Bank Farmers Trust Co., as depositary, on or before May 17, and deliver to the depositary their bonds or certificates of deposit, as the case may be.

Holders of bonds not heretofore deposited who desire to assent to and become parties to the plan must within such period as may be fixed by the committee deposit their bonds. Bonds must, in each case, be accompanied by the coupon maturing Aug. 1 1931 and all subsequent coupons.—V. 133, p. 4171.

Phelps Dodge Corp.—*Withdraws from Selling Organizat'n.*
It is reported that this corporation withdrew as a member of the Copper Exporters, Inc., organized several years ago as selling agents for copper producers.—V. 136, p. 1032.

Phoenix Insurance Co. of Hartford, Conn.—*Balance Sheet Jan.* 1 1933.—

Assets—		*Liabilities—*	
Cash	x$4,156,329	Cash capital	$6,000,000
Real estate	566,121	Reserve for unadjusted losses	1,434,904
Real estate loans	721,500	Reserve for re-insurance	9,443,076
Reinsurance due on paid losses	19,913	Reserve for taxes & miscell. items	683,067
Interests & rents due & accr'd	226,796	Dividend payable	300,000
Stocks and bonds	34,678,743	Contingency reserve	4,959,165
		Surplus	17,549,190
Total	$40,369,401	Total	$40,369,401

x Includes cash on hand and in banks of $2,785,084 and cash in hands of agents, in course of transmission, and due from other companies $1,371,-245.—V. 132, p. 1631.

Pond Creek Pocahontas Co.—*Coal Output.*—

Month of—	Jan. 33.	Dec. 32.	Nov. '32.	Oct. '32.	Jan. '32.
Coal production (tons)	130,726	166,470	156,077	175,755	87,688

—V. 136, p. 506.

Prudence Co., Inc.—*Forbids Reducing Surplus Security—Appellate Division Rejects Company's Claim for "Excess" Collateral—Bank as Trustee Upheld.*—

In a proceeding by the company to determine its right to withdraw $889,551 in cash out of property pledged for an issue of $15,000,000 of guaranteed bonds, on the ground that the collateral on deposit was in excess of the amount required by the trust indenture to this extent, the Appellate Division of the New York Supreme Court decided Feb. 15 that the deposit must remain intact. The New York "Times" of Feb. 16 further states:

The question was presented to the court as a controversy on an agreed statement of facts between the Prudence Co., the Central Hanover Bank & Trust Co., as trustee of the bond issue, and Samuel W. Gumpertz, as owner of one of the bonds. The trustee and the bondholder opposed the contention of the Prudence Co. that it had a right to withdraw the so-called excess collateral.

The opinion, written by Justice Martin, stated that the trust indenture provided for the issuing of guaranteed collateral trust 5½% gold bonds, due May 1 1961. They were guaranteed by Realty Associates and also by mortgages, cash and securities delivered to the trustee from time to time by the Prudence Co. and designated as pledged property. The outstanding bonds amount to $13,800,000. There has been no default either in interest or sinking fund requirements. The court stated that the plaintiff was a company which lent money on mortgages, and as it reinvested funds its business required it to secure other capital for further issues of bonds. The company contended that it must carry on its business if its obligations under the trust indenture were to be fulfilled.

Limitation on Withdrawals.

"With this in view," said Justice Martin, "the trust indenture was undoubtedly drawn, one of the purposes being to allow plaintiff to make withdrawals of cash from the 'pledged property' provided the amount of security required be kept with the trustee."

Under the indenture real estate mortgages are not acceptable if the amount of the principal is more than 75% of the appraised value of the mortgaged real estate, appraised as of the time of the deposit. It also provides that no mortgage of real estate is to be accepted as collateral for more than 83 1-3% of its principal sum. Under these terms the trustee accepted real estate mortgages and interests in such mortgages at a value when deposited of between $8,000,000 and $10,000,000.

"It is stipulated that the market value of the mortgaged real estate has declined since the time the mortgages were deposited to such a point that the unpaid principal of each mortgage is more than 75% of the present value of the mortgaged real estate," said Justice Martin. "Impairment is admitted, but to what extent has not been determined, for the reason that the plaintiff contends that in figuring the amount of collateral on hand, value is to be determined as of the time of deposit, and claims the right to make withdrawals of cash from the pledged property, no matter how much depreciation has occurred in the value of the real estate securing mortgages."

The trustee contends that the plaintiff's position requires a determination that "the collateral be valued at 83 1-3% of its face value even though it may have become valueless subsequent to deposit." Justice Martin said: "We should hesitate to arrive at such determination inasmuch as United States bonds and bank acceptances must be taken at the market value whenever requests are made for substitution or withdrawals of collateral."

Court Cites Holders' Rights.

"It is also contended by the trustee," said the court, "that plaintiff's interpretation, though leaving plaintiff free to take advantage of rising realty values, was permitted to ignore the most severe decline; that plaintiff claims the right, when making withdrawals, to have the deposited mortgages regarded as worth 83 1-3% of the unpaid principal, even though actually worthless; that, for example, a $1,000 bond of a defaulting out-of-town municipality is to be counted as good collateral to the amount of $833.33 until 1961, though it has lost all value.

"The trustee insists upon the application of the principle that, with respect to the securities sold to the public at large, there should be the utmost good faith toward prospective purchasers; that in selling its bonds it is natural to suppose plaintiff represented the collateral trust agreement to be such as to protect the holders under any and all circumstances, and that investors to whom the bonds were sold could not reasonably have anticipated that the plaintiff would contend that it had the right to withdraw cash from the deposit in trust regardless of the present condition as to adequacy of the security. We bind the pledgor, although admitting depreciation in mortgage security values, insisting on an unconditional right to withdraw cash."

Justice Martin said that the right of the Prudence company to make a withdrawal was to be determined from the actual intent of the indenture, and this intention was at all times to "safeguard and protect the bondholders." He said "that is what was represented to the public, and was the purpose for the pledged property,' and added that "the parties did not intend by any expressions used to enable the plaintiff to frustrate the fulfillment of the plan." He said further that "there is nothing clearly indicating that collateral may be withdrawn while the trust fund is less than the amount of unpaid bonds."

Justice Martin remarked that the present value of the collateral had not been set forth in the petition, inasmuch as the plaintiff contends that "its present value is immaterial under the agreement." In ruling that the plaintiff had no right to make the withdrawal, he stated that "the court should read the indenture so as to accomplish the end for which it was made, namely, adequate security for the payment of the bonds."

"Having provided that mortgages made by plaintiffs or subsidiaries or controlled companies are not to be accepted as collateral," the opinion continued, "and that no mortgage is to be accepted for more than 75% of the value of the mortgaged property, or for more than 83 1-3% of its principal sum, it is inconceivable that the parties intended mortgages should be continued to be regarded as fictitious values for the purpose of justifying the withdrawal by plaintiff of prime security."—V. 136, p. 338.

Publix Ohio Corp.—*Receivership.*—

Al E. Reuben was appointed receiver for the corporation, operators of the Toledo-Paramount and Princess in Toledo and 13 other theatres in Ohio, by Judge George P. Hahn in Federal Court following the filing of a voluntary petition in bankruptcy, Feb. 6.

The corporation has theatres in Fremont, Youngstown, Hamilton, Steubenville, Middletown and other Ohio cities which will be continued in operation by the receivers. The petition was filed for the company by the law firm of Brown & Sanger.

A bill of complaint also was filed by the Publix Theatres Corp. of New York against the Toledo-Paramount Corp., holding company for real estate in Toledo. This bill sets forth that the plaintiff has an account of $16,173 which the defendant has not paid. The defendant has a capital stock of $500,000 and a funded indebtedness of $1,360,000 in first mortgage leaseholds and has issued gold bonds dated Feb. 1 1928, and bearing 6% interest.

The Toledo company defaulted in payment of $25,000 interest on bonds maturing Feb. 1, it is charged.

The court appointed Mr. Reuben and Walter J. Kountz receivers for the Toledo Paramount Corp.

Pure Oil Co.—*Changes Annual Meeting Date.*—

The stockholders on Feb. 11 approved a proposal to change the date of the annual meeting to second Saturday in April from June 10, and to change the fiscal year to end Dec. 31 instead of March 31.—V. 136, p. 338.

Radio-Keith-Orpheum Corp.—*Receivership Action Dismissed.*—

Dismissal of receivership proceedings against the corporation was ordered Feb. 14 by Vice-Chancellor Stein at Newark, N. J. The court appointed Abe J. David, Union County prosecutor, and Arthur Walsh, Vice-President of Thomas A. Edison Industries, custodial receivers for the corporation Jan. 24 on application of Samuel Dreskin, counsel for a creditor. Application for dismissal of the receivers was made by Dreskin and consented to by Robert H. McCarter, counsel for the corporation. The order of dismissal provided that inasmuch as the receivers had taken possession of no property they should not be required to account and that their bond of $25,000 should be discharged.

The above action does not affect receivership in New York.—V. 136, p. 1033.

Real Silk Hosiery Mills, Inc.—*Earnings.*—

For income statement for 6 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 1340.

Realty Foundation, Inc.—*Protective Committee.*—

A committee has been formed for the protection of holders of $6,500,000 gold bonds, as the result of defaults in four series of $1,000,000 each. The General Surety Co., which guaranteed principal and interest of $5,500,000 of these bonds, is now being liquidated by the New York State Insurance Department.

Bondholders are asked to deposit their bonds with Commercial National Bank & Trust Co., 56 Wall St., New York.

The committee consists of William G. Riley, Chairman (W. G. Riley & Co.), 1 Wall St., N. Y. City; Col. John R. Waller (Pres. Internationl Bank), Washington, D. C.; Col. John K. White (former special assistant, U. S. Attorney-General), 60 Broad St., N. Y. City; Carl H. Berets (Pres. Eastern Investors Co., Inc.), 120 Wall St., N. Y. City; Col. E. J. W. Proffitt (former assistant to Director, Federal Budget, U. S. Treasury Dept.), 60 Wall St., N. Y. City; Lloyd F. Hayden, M. E., Sec., 1 Wall St., N. Y. City. Joseph P. Nolan, 60 Broad St., N. Y. City, is counsel.—V. 136, p. 170.

Reliance Management Corp.—*Annual Report.*—

Morton H. Fry, President, says in part:

"In accordance with a contract with Reliance International Corp., dated Feb. 10 1932, corporation sold 221,000 shares of its capital stock to Reliance International Corp. at $1.20 per share, thus increasing the outstanding capital stock from 220,210 shares to 441,210 shares. Reliance International Corp. then offered such stock for subscription to stockholders of this corporation of record March 1 1932 on a share for share basis at the purchase price of $1.20 per share. Under this offer 60,779 shares were subscribed by stockholders. On Feb. 20 1932, and at various times thereafter, Reliance International Corp. offered to exchange two shares of its class A common stock for each three shares of your corporation's capital stock. As a result of these offers, Reliance International Corp. owned, as of Dec. 31 1932, 358,002 shares, or 81.14%, of the total outstanding capital stock of your corporation.

"The contract with Reliance International Corp. dated Sept. 5 1929, whereby your corporation was to act as manager of that corporation, was amended under date of Feb. 10 1932 to provide for a change in the basis for computation of the management fee. By this amendment the fee receivable from Reliance International Corp. was fixed at 1-24 of 1% a month of the current resources of that corporation valued at market or appraised value and computed on the last day of each month. In accordance with this contract as amended, management fees receivable during 1932 amounted to $30,426, as compared with $78,540 in 1931. Operating expenses for 1932 amounted to $34,993, or 16.7% less than for 1931.

"During the year ended Dec. 31 1932 the corporation's holding of 330,000 shares of Reliance International Corp. class B common stock was exchanged for 48,125 shares of class A common stock of that corporation at the rate of one share of class A for each 6 6-7 shares of class B held. A reserve equivalent to the cost price of this investment has been provided in full and no value is assigned to this investment on the balance sheet."

Earnings for Calendar Years.

	1932.	1931.	1930.	1929.
Cash dividends	$12,593	$122,265	$330,175	$161,960
Int. received & accrued	30,715	55,084	22,721	249,498
Management fees	30,426	78,540	94,693	23,892
Total income	$73,733	$255,889	$447,590	$435,351
Expenses	34,993	42,032	62,903	29,232
Interest on debentures	54,126	123,785	239,416	215,972
Prov. for Fed. inc. tax	------	------	------	9,000
Profit	def$15,386	$90,072	$145,271	$181,147
Net loss from sale of secs.	2,555,576	1,902,020	1,152,501	profit69,386
Net loss for year	$2,570,962	$1,811,948	$1,007,231	prof$250,534

Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$446,857	$9,604	Unclaimed divs. & bond interest	$1,290	$1,075
Divs.rec.& int.accr	14,852	a23,300	Sundry accts. pay.	------	1,842
Due for sec. sold	6,380	------	Accrued interest on 5% debentures	22,187	24,500
Managem't fee rec.	2,352	------	5% debs., series A, due 1954	1,065,000	1,176,000
Def. charge—N.Y. State fran. tax	1,838	2,672	c Capital stock	4,269,400	4,004,200
Due from Reliance Internatl. Corp. for sec. sold	7,084	------	Deficit	3,905,986	969,662
b Investments	962,029	4,202,378			
Invest. sec. held by Reliance International Corp. pending sale (cost $47,991 less res. $37,493) — market value	10,498	------			
Total	$1,451,891	$4,237,954	Total	$1,451,891	$4,237,954

a Interest accrued only. b Market value Dec. 31 1932, $957,462 and Dec. 31 1931, $1,215,716. c Represented by 441,210 no par shares in 1932 and 220,210 in 1931.—V. 134, p. 2543.

Republic Petroleum Co., Ltd.—*Well Completed.*—

President C. C. Spicer, Feb. 6, stated:

The company's books are now undergoing the annual audit, and we think it best not to issue a statement on the last quarter's business until our final figures for the year have been approved by the auditors. Our financial statement will be ready for presentation at the annual stockholders' meeting (March 7), and then will mailed to all stockholders.

We have successfully completed our No. 1 Well on the Child's lease at Dominguez, and for over two months it has been flowing a little over 500 barrels daily, the amount of the allowable fixed by the Umpire.

We are now working on two old wells drilled on this property before we acquired the lease. Prospects appear to be good for securing additional production from them.

The company is doing no other development work, but is endeavoring to reduce further its operating expenses and improve its financial position.—V. 135, p. 3177.

Rhode Island Theatres, Inc.—*Receivership.*—

Kirk Smith, Providence, R. I., Feb. 6, was appointed temporary receiver of the company, a Maine corporation operating theatres in Providence, Pawtucket, Newport and Woonsocket. The concern was petitioned into receivership by Ralph A. Kohn, Treasurer of the Olympia Theatres, Inc., who claimed that the Rhode Island Theatres, Inc., owed his organization $660,416.

Royal Typewriter Co., Inc.—*Sales Show Gain.*—

In January the company sold more typewriters through its branches than in the same month in 1932. Total sales of standard and portable typewriters by both branches and dealers in the United States were also larger this January than in January of last year. This has been largely small order business. Export business also showed an improvement in January and is now practically as large as last year.

The company made heavy write-offs in 1932 charging to operating expenses the cost of developing and bringing out the Signet portable models and the key set and the decimal tabulator on the standard machines.

The company ended the year operating on by far the lowest inventory in its history. Great economies were made in operation so that any pick-up in business should run up the company's earnings rapidly.

Apparently there is already an upward trend in the company's business. This started in December but could not very well be differentiated from Christmas business until the upward trend was shown conclusively by the figures for January. ("Wall Street Journal.")—V. 135, p. 643.

Rochester Capital Corp.—*Earnings.*—

Calendar Years—	1932.	1931.
Income from dividends and interest:		
Interest on bonds, &c	$6,300	$7,040
Dividends on stocks	32,817	56,653
Total	$39,117	$63,693
Less—expenses	4,376	8,019
Net income	$34,742	$55,673
Profit on sale of securities (net)	164,282	loss114,752
Profit for period	$199,024	loss$59,078
Previous earned surplus	def17,028	42,054
Surplus Dec. 31	$181,996	def$17,028

Statement of Special Surplus Year Ended Dec. 31 1932.

Amount transferred from capital to surplus by reduction in stated value of shares in accordance with resolutions of stockholders, adopted Feb. 17 1932	$1,000,200
Amount of original paid-in-surplus	500,380
Together	$1,500,580
Net losses on sales of securities from inception of company to Dec. 31 1931, heretofore charged against income account	164,282
Balance	$1,336,298
Net loss on sales of securities during 1932	327,935
Balance of special surplus at Dec. 31 1932, being appropriated for unrealized net losses on securities	$1,008,363

Note.—By resolution of directors, adopted July 25 1932, this entire surplus was appropriated, as of June 30 1932, as special surplus for unrealized net losses on securities, against which all past and future sustained net losses on sales of securities have been or will be charged, unless otherwise ordered by the directors.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
a Securities owned:			Provision for New York State franchise tax	$600	------
Bonds	$107,826	$109,436	b Capital stock	500,100	$1,500,300
Pref. stocks	129,480	166,542	Paid-in surplus	c1,008,363	500,380
Common stock:			Surplus	181,995	def17,028
Bank stocks	304,915	304,915			
Others	1,061,947	1,363,462			
Cash	81,455	31,012			
Dividends receiv. and int. accrued	5,436	8,283			
Total	$1,691,059	$1,983,652	Total	$1,691,059	$1,983,652

a The market value of securities owned as at Dec. 31 1932 was $571,438 against $682,477 in 1931. b Authorized 250,000 shares of no par value outstanding 100,020 shares of no par value, but at the stated value of $5 ($15 in 1931) per share. Not including 124,980 shares issued to trustee to satisfy stock purchase option warrants outstanding, entitling the holders to subscribe to a like number of shares of capital stock at $24 per share prior to Dec. 31 1934, and thereafter to Dec. 31 1939 at prices increasing by $1 per share each year up to $29 per share. c Special surplus appropriated for losses on securities.

A list of the securities owned is given in the report.—V. 134, p. 1597.

(Helena) Rubinstein, Inc.—*25c. Preferred Dividend.*—

The directors have declared a dividend of 25 cents per share on the $3 cum. conv. pref. stock, no par value, payable March 1 to holders of record Feb. 16. A like amount was paid on Sept. 1 and Dec. 1 last, compared with regular quarterly payments of 75 cents per share made on this issue from March 1 1929 to and incl. June 1 1932.—V. 135, p. 3536.

(Joseph T.) Ryerson & Son, Inc.—*New Director.*—

Laird Bell has been elected a director to succeed the late Donald M. Ryerson. The latter's position as Chairman of the board was abolished. —V. 135, p. 475.

Safeway Stores, Inc.—*January Sales.*—

Four Weeks Ended—	*Jan.* 28 '33.	*Jan.* 30 '32.	*Jan.* 31 '31.
Sales	$14,995,855	$18,560,313	$15,660,384

During the four weeks ended Jan. 28 1933 a total of 3,352 stores were in operation as against 3,527 a year previous.—V. 136, p. 339.

St. Joseph Lead Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
c Income	$203,909	$1,974,486	$5,809,486	$11,954,769
Int. & exp. on fund. debt	491,790	352,266	------	------
Depletion and deprec	2,618,156	3,036,291	3,885,534	3,533,675
Federal taxes	------	------	390,314	883,939
Applic. to min. int., &c.	*Cr*12,015	4,719	23,646	71,153
Net loss	$2,894,022	$1,409,326	pf.$1509,991	pf.$7466002
Dividends (cash)	------	b1,755,419	a975,236	5,851,400
Balance, surplus	df.$2,894,022	df.$3164,745	$534,755	$1,614,602
Shares of capital stock outstanding (par $10)	1,950,466	1,950,465	1,950,462	1,950,460
Earns. per sh. on cap. stk.	Nil	Nil	$0.73	$3.83

a Being dividend of 50c. per share paid March 20 1931. Previously the company declared dividends one year in advance (which were charged against the year's earnings in which declared) but failed to do so in Dec. 1930. b Includes three quarterly dividends of 25c. each paid June, Sept. and Dec. 1931 and 15c. dividend paid March 21 1932. c After writing off development and exploration expenses on properties abandoned and including interest, dividends and miscellaneous income (amounting to $80,429 in 1932 and $163,297 in 1931).

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
x Capital assets	24,153,306	26,644,258	Capital stock	19,504,660	19,504,650
Invest. & advances	2,821,364	2,897,975	Scrip outstanding	429	439
Cash	1,760,108	2,450,604	Min. int. in sub. cos	91,918	103,934
Short-term secur	1,896,000	2,026,000	Funded debt	8,000,000	8,567,300
Notes & accts. rec.	808,838	1,598,417	Accounts payable	829,792	1,363,567
Materials & suppl.	1,566,999	1,738,682	Accrued wages	40,221	43,530
Inventories	5,248,633	5,092,299	Accr. int. on bonds in hands of public	73,333	78,715
Unamort. debt discount & expense	214,658	295,845	Dividend payable	------	292,569
Prepaid insurance, taxes, &c	133,308	131,371	Unrealized profit from sale of houses, &c	97,150	126,368
			Res. for conting	832,177	766,821
			Surplus y	9,133,534	12,027,557
Total	38,603,216	42,875,451	Total	38,603,216	42,875,451

x After depreciation and depletion. y Suprlus as shown includes surplus arising from valuation of one reserves and mineral rights amounting to $948,652 in 1932 and $1,238,513 in 1931.—V. 135, p. 3369.

St. Paul Fire & Marine Insurance Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1932.

Interest on investments, $1,259,145; underwriting (net profit), $327,557	$1,586,702
Reserve for income tax	80,000
Dividends paid	960,000
Depreciation in market values and loss on sales	2,742,078
Added to conflagration reserve	75,000
Decrease in surplus	$2,270,375

Comparative Balance Sheet.

Assets—	Dec. 31'32. $	May 14'32. $	*Liabilities*—	Dec. 31'32. $	May 14'32. $
Bonds	16,518,193	17,308,353	Capital stock	4,000,000	4,000,000
Stocks	4,497,921	4,428,672	Res. for unearned premium	9,892,118	10,565,418
Home office & other real estate	1,240,681	1,180,326	Unadjusted losses	1,788,081	1,425,355
Mtge. & coll. loans	1,930,485	2,057,857	Reserve for taxes	350,000	280,000
Cash & bank depos	1,163,607	709,524	Reserve for unpaid bills, &c	77,415	77,415
Agents balances	1,624,779	2,127,619	Special reserve	221,918	326,927
Due from re-insur. co. notes, &c	286,554	309,342	Reserve for adjust. expenses	80,000	80,000
Accrued interest	238,598	268,783	Funds held for reinsurance treaties	244,151	338,592
			Net surplus	10,847,135	11,296,769
Total	27,500,819	28,390,476	Total	27,500,819	28,390,476

—V. 134, p. 4172.

Salt Creek Consolidated Oil Co.—*Offer Made to Minority Stockholders.*—

The minority stockholders are being offered an exchange plan good until Feb. 28 for stock of either the New Bradford Oil Co., which now owns 57% of the Salt Creek Consolidated Oil Co., or Monongahela Oil Co., an exploration concern. One share of New Beradford Oil will be given for each three shares of Salt Creek Consolidated or one share of Monongahela Oil for one share of Salt Creek Consolidated stock. The New Bradford Oil Co. has an option to purchase a block of stock of the Monongahela Oil Co.

The Monongahela Oil Co. is incorporated in Colorado, with 600,000 shares of no par value. It is looked upon as the nucleus around which will be gathered several of the companies heretofore confining themselves largely to the Salt Creek field in Wyoming. The Monongahela company has acquired or is acquiring holdings in Texas, Oklahoma, Kansas, Wyoming, New Mexico and elsewhere to replace holdings in Salt Creek, which are being depleted.—V. 134, p. 3292.

Schulco Co., Inc.—*Schulco A Bond Deposit Over 80%—B Deposits More Than 60% of Issue—Feb. 21 Last Date for Deposit.*—

Deposits of 6½% sinking fund gold bonds under the company's proposal calling for a reduction in sinking fund (V. 135, p. 4397) have totalled approximately 80% of the issue "A" bonds and 60% of the issue "B" bonds. The proposal provides that interest will continue to be payable without reduction at the full rate of 6½% per annum.

D. A. Schulte, President, commenting on the deposit says: "The response which bondholders have made to the company's proposal is particularly gratifying since a majority of both classes of bonds has been received. It is to be hoped that within the week remaining of the period during which bonds may be deposited sufficient "B" bonds will be received to permit of the proposal being declared operative. Inasmuch as it involves the payment of interest now in arrears on the "A" bonds, and will determine payment of the April 1 coupons on the "B" bonds, it is clearly to the interest of all holders that the proposal be declared operative by a sufficient deposit of "B" bonds at the earliest possible date."—V. 136, p. 860.

Second Custodian Shares Corp.—*Trust to Be Terminated*

See First Custodian Shares Corp. above.—V. 134, p. 3652.

Selected American Shares, Inc.—*New Trust Organized.*

Public offering of a new investment trust will be made shortly by the Selected Shares Corp. of Chicago, it was announced Feb. 16. The new trust has been named Selected American Shares, Inc., and its sponsors claim that all the desirable features of the fixed and management type trusts have been put into the new vehicle while the objectionable characteristics of both have been eliminated.

The authorized capitalization of the new trust consists of 20,000,000 shares of common stock of a par value of 25 cents each. The stock is of one class and all shares have voting rights. Initial investment is in the common stocks of 30 companies selected from a list of 60 approved companies. They include three chemicals, five foods, two oils, three merchandising, two tobacco, three transportation, seven public utilities and five miscellaneous ype corporations.

A feature is the privilege of purchasing bonds and preferred stocks as well as common stocks of the approved companies. The trust is also privileged to invest its funds in government obligations or secured call loans. Among the rigid restrictions set up to safeguard the funds of investors are the following: Not more than 5% of the trust's funds may be invested in the securities of any one company; the trust cannot hold more than 15% of the voting stock of one company; it cannot sell short or buy on margin; it cannot borrow money or pledge its assets; it cannot underwrite, nor deal with its own management as principals.

Selected American Shares, Inc. will pay dividends to registered shareholders on Sept. 15 and March 15 out of cash dividends and interest on its investments, the sponsors announce. The trust is obligated to repurchase its shares at liquidating value without penalty. The sponsors also agree to maintain complete publicity on its portfolio and to place the securities in the custody of a large metropolitan bank under a special agreement safeguarding the investors.

The directors of the new trust, well known Chicago business men, are: Max Adler, capitalist and director of Sears, Roebuck & Co., James O. McKinsey, professor of economics, University of Chicago; David Copland, Vice-President and director, General American Tank Car Corp.; G. E. Humphrey, President, All State Insurance Co.; Anan Raymond, attorney, and Robert S. Adler, President, Selected Shares Corp.

Shubert Theatre Corp.—*Reorganization Plan.*—

Details of a proposed plan of reorganization for the corporation and certain of its subsidiary companies were made p lic Feb. 15 by a reorganization committee headed by Lee Shubert, airman, and including Robert C. Adams, Carl Ahlstrom, Edward A. Ducasse, Meyer Lesser, William P. Phillips, E. Clifford Potter, and A. M. Wittenberg.

Empire Trust Co. is depositary and holders of securities desiring to become parties to the plan are requested to make deposit promptly. William Klein, 1440 Broadway, N. Y. City, and Messrs. Robb, Clark & Bennitt, 52 William St., N. Y. City, are counsel for the committee. John F. Waters, 236 West 44th St., N. Y. City, is secretary.

The plan contemplates the purchase of the bulk of the properties and assets of the corporation and certain of its subsidiaries now in the hands of receivers and the transfer of such properties and assets to a new corporation to be organized under the laws of New York with an authorized capitalization consisting of 100,000 shares of 6% non-cumulative preferred stock of $10 par value, and 1,000,000 shares of common stock of 10 cents par value.

In addition to $300,000 of receivers' certificates, the following obligations and securities which were outstanding at the time of the appointment of receivers on Oct. 20 1931 are to be dealt with under the plan of reorganization: $6,360,000 6% gold debentures due June 15 1942; $1,182,400 of creditors' claims allowed; $1,550,000 of unsettled claims of creditors, of which, it is believed, only a small part will be allowed, and 210,360 shares of common stock.

Terms of Exchange Under Plan.

Holders of receivers' certificates will be entitled to receive a unit of one share of preferred and eight shares of common stock of the new company for each $12.50 principal amount of certificates and interest accrued thereon.

Debenture holders will be entitled to receive seven shares of common stock of the new company for each $1,051.45 principal amount of debentures and unpaid accrued interest, and in addition each holder of a claim for that amount represented by debentures and interest thereon shall be entitled to subscribe for five units, each consisting of one share of preferred and eight shares of common stock of the new company at $12.50 per unit, and may subscribe to additional units subject to allotment.

Holders of allowed creditors' claims will be entitled to participate on the same basis as debenture holders.

Common stockholders will be entitled to subscribe subject to allotment for units at $12.50 each.

It is proposed that Lee Shubert will manage the new company, which will operate primarily as a holding and management company for theatre properties.

The plan is to be declared operative provided that not less than $500,000 of new capital is subscribed and paid in on or before March 14 1933, the capital requirement and the date for receiving subscriptions being subject to change in the discretion of the committee.

Private subscriptions for 16,000 shares of preferred and 128,000 shares of common stock for $200,000 in cash have been obtained by Mr. Shubert to become effective, provided $500,000 of new capital is subscribed for, or if the plan is declared operative.—V. 136, p. 339, 170; V. 135, p. 4398

Siemens & Halske A. G., Berlin.—*Proposes* 7% *Div.*—

A dividend of 7% on the common stock for the business year 1931-32 has been proposed by the board to be submitted for approval to the annual shareholders' meeting on Feb. 28, according to New York & Hanseatic Corp., New York. The dividend will be payable against coupon No. 6, and compares with 9% paid a year ago and with 14% two years ago.

Affidavits which must be presented in Germany under present Government decrees by American holders, in order to obtain release in dollars of the dividend amounts, may be obtained from New York & Hanseatic Corp. —V. 136, p. 1035.

Springfield Fire & Marine Insurance Co.—*Balance Sheet Dec.* 31.—

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Total of bonds & stocks	25,721,526	27,210,249	Capital stock all paid-up	5,000,000	5,000,000
Real estate	614,357	614,357	Res. for unearned premium	12,640,247	13,838,024
Cash	3,456,565	3,849,314	Res. for unpaid losses	1,811,928	1,694,952
Loans on mtge. of real estate	1,604,729	1,626,120	Res. for Jan. div	224,000	224,000
Bills receivable	25,899	18,298	Res. for all other liabilities	437,000	521,000
Accrued int. & re-insurance due on paid losses	231,621	256,574	Res. for conting	6,276,834	7,268,884
			Surplus	5,264,688	5,028,051
Total	31,654,697	33,574,911	Total	31,654,697	33,574,911

—V. 129, p. 2246.

Standard Building Corp., Albany, N. Y.—*To Retire Certificates.*—

The corporation is notifying holders of certicates representing shares in 1st mtge. 6% sinking fund gold loan, that it will redeem on April 1 1933, all outstanding certificates at the principal amount plus a premium of 2% and accrued interest to that date. at the office of the trsutee, Irving Trust Co., 1 Wall St., N. Y. City. At the option of holders, certificates will be redeemed on or before March 15 1933 on the same basis, less bank discount at the rate of 3% per annum from date of surrender to April 1 1933.—V. 128, p. 4021.

Standard Oil Co. of Nebraska.—*Balance Sheet Dec.* 31.—

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plant (less deprec.)	$3,388,179	$3,460,645	Capital stock	$4,770,550	$4,770,550
Merchandise	1,010,557	952,004	Accounts payable	256,362	284,515
Cash	519,936	917,938	Reserve for Fed. taxes & annuities	------	358,467
Accts. receivable	337,630	366,107	Surplus	1,866,848	2,257,723
Investments	1,637,459	1,974,562			
Total	$6,893,761	$7,671,256	Total	$6,893,761	$7,671,256

—V. 134, p. 3473.

Stone & Webster Engineering Corp.—*Obituary.*—

William H. Blood Jr. of Wellesley, Mass., Vice-President of the corporation in charge of reports and appraisals, died of heart disease on Feb. 13 in Back Bay, Boston, Mass.—V. 135, p. 645.

Stone & Webster, Inc.—*New Vice-President.*—

William T. Crawford has been elected a Vice-President. He has been associated with the Stone & Webster organization for 25 years, and since July 1929 has been Secretary of the corporation, an office he will continue to hold.—V. 136, p. 340.

Storkline Furniture Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Gross profit	$199,297	$327,935	$379,146
Cost of sales	109,170	158,320	185,047
Operating expense	103,323	91,920	142,713
Depreciation	31,921	45,977	46,403
Federal tax	------	4,852	2,320
Net income	def$45,117	$26,866	$2,663
Preferred dividends	17,500	35,000	70,000
Common dividends	------	------	15,000
Deficit after dividends	$62,617	$8,134	$82,337

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	$127,438	$152,258	Notes payable	------	$2,598
Notes receivable	1,868	5,498	Accounts payable	$10,106	12,656
Accts. receivable	94,852	108,124	Accruals	14,562	28,232
Cash val. life ins	9,756	7,385	Preferred stock	875,000	875,000
Inventories	129,528	152,180	xCommon stock	300,000	300,000
Fixed assets	970,800	984,947	Profit & loss surp	171,457	234,074
Deferred charges	36,624	41,818			
Miscell. assets	259	350			
Total	$1,371,126	$1,452,560	Total	$1,371,126	$1,452,560

x Represented by 60,000 no par shares.—V. 135, p. 476.

Sun Life Assurance Co. of Canada.—*Assurances in Force Increase* $478,000,000 *Over* 1929 *Peak—Company Reviewed at Annual Meeting—Insurance in Force Nearly* $3,000,000,000.—

Four hundred and seventy-eight million dollars increase in assurances in force from the peak year 1929 to the end of 1932 is the achievement of the Sun Life Assurance Co. of Canada. This period, internationally famous economists agree to have been the most severe business depression the world has known in the past 100 years, the downward movement being four times greater than any other in history. Statistical records reveal that general business activities declined 54% with over 30% of the working population without employment.

The globe-encircling Sun Life, operating in five continents, has been called upon to face adverse world business conditions during the past three years, but in spite of these troubled conditions it has maintained its position as a world company emerging with a sizable increase in assurances in force.

Incidentally, the Sun Life has been in business in the United States for nearly 40 years, and is closely linked with industry and finance in that country. It is licensed in 40 States of the Union and maintains 55 fully equipped branch offices throughout the States. A large part of its assets are invested in American securities. It has $1.60 invested in the United States for every dollar of liability, and has well over a billion dollars of U. S. business in force. It also maintains, under irrevocable trusts on deposit in the United States, securities well over its net liabilities

During the depression period the assets of the Sun Life increased by over $43,000,000 to reach a total of well over $611,000,000.

The 62nd annual report of the Sun Life Assurance Co. of Canada was made public at the annual meeting held at Montreal, Feb. 14.

T. B. Macaulay, who was in the chair, addressed the meeting on world business conditions and expressed his well-considered opinion that a fundamental basis had been laid for a return to more normal conditions, and that the coming world economic conference should accomplish much good. Previous depressions lasted on an average of but 20 months. This depression has already lasted for exactly twice that time, or three years and four months. The feature of the depression which has been most serious has been the steady and prolonged drop in prices of all kinds, the decline in wholesale prices being approximately 35% since 1929. This has either wiped out or greatly reduced the margin of profit in every line of business, and this in turn has reduced purchasing power in every direction, and produced a vicious circle of disastrous results from which we are only now even beginning to emerge.

Arthur B. Wood, vice-president and managing director of the Sun Life, spoke on the company's progress during these troubled times, and in a lucid manner reviewed the financial statement of the company for 1932. He emphasized the progress made by the company during the three years of depression and its resistance to the world-wide business contraction, the Sun Life's policyholders increasing during that period by over 200,000, to reach a total of nearly 1,000,000, business in force increasing by approximately $500,000,000, and assets by $43,000,000. Mr. Wood stressed the part life insurance is playing to lessen the financial strain of the individual and how the benefits of life insurance have been taken advantage of by policyholders. The Sun Life had averaged something like $100,000,000 a year in payments to policyholders and beneficiaries during the three years of depression.

Life insurance had earned and maintained public confidence, which may be said to be the greatest asset of all life insurance companies. The sound administration of the business had merited this confidence. The Sun Life was particularly fortunate in having the good-will of practically a million policyholders, their confidence being indicated by the large proportion of new business secured during the past year from old policyholders, while the number of policies being allowed to lapse had been kept to a figure below the general average.

Perhaps the feature of the financial report for 1932 was the large amount of paid-for insurance secured in the face of such troubled world business conditions. The amount is considered, under present conditions, to be a remarkable showing, the Sun Life reporting business actually paid for in 1932 reaching a total of over $284,000,000, bringing total assurances in force to practically $3,000,000,000.

Little change was made in the investing portfolio, which stands practically the same as last year. The company's activities in the investment of its funds in 1932 were confined, for the most part, to the purchase of Canadian Government bonds. The few sales of securities that were made resulted in a profit of approximately $250,000, while the list was strengthened by extensive writing down. Investment income held up remarkably well during 1932, while total income exceeded $161,000,000, leaving an excess income for the year of over $13,000,000 after taking care of all disbursements.

It has been stressed on many occasions the part that life insurance is playing in this depression. It has been a most powerful factor in easing the financial distress of individuals. In 1932 the staggering sum of over $3,000,000,000 was paid to living policyholders and beneficiaries by the insurance companies of this continent, and during the past three years over $6,000,000,000 have been paid out by the same companies. The Sun Life, in 1932, fully played its part in helping to ameliorate the financial strain by paying more than $108,000,000 to policyholders and their beneficiaries. Since the organization of the Sun Life, just over 62 years ago, a total of over $702,000,000 has been paid by the Sun Life to policyholders and beneficiaries and at the end of the year over a million policies and group certificates were in force.

An idea of the remarkable strides made by the Sun Life, especially in the last 10 years, is graphically told in the following table:

	1932. $	1922. $	1912. $	1902. $
Insurance in force	2,880,069,828	631,404,869	182,732,420	67,181,601
Total net income	161,407,285	36,251,322	12,333,081	3,561,509
Paym. to policyhldrs	108,527,555	15,615,505	4,732,463	1,064,611
Assets	611,436,152	174,088,858	49,605,616	13,480,272

—V. 135, p. 1838.

Telautograph Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Rentals	$882,005	$978,912	$997,422	$944,955
Miscellaneous income	13,092	17,118	27,037	32,998
Total income	$895,097	$996,031	$1,024,459	$977,954
Expenses—Administrat	51,002	53,444	53,128	49,605
Selling	103,485	122,955	135,390	140,621
Installation	33,655	41,007	50,145	48,394
Maintenance	160,581	181,905	193,642	185,694
Engineering	19,560	20,712	20,745	18,682
Depreciation	130,025	143,543	144,027	136,637
Extraordinary expenses:				
Experimental	4,215	7,172	8,126	6,612
Legal	2,061	1,759	4,507	5,134
Special	------	2,494	3,083	3,593
Bad debts	967	------	------	------
Miscellaneous taxes	14,860	12,772	12,390	11,201
Federal taxes	51,519	48,992	47,912	40,896
Net profit	$323,164	$359,273	$351,361	$330,885
Preferred divs. (7%)	------	------	------	14,838
Common dividends	274,512	320,264	320,264	220,695
Rate	($1.20)	($1.40)	($1.40)	($1.05)
Net profit	$48,652	$39,009	$31,097	$95,352
Shs. common stock outstanding (no par)	228,760	228,760	228,760	228,760
Earned per share	$1.41	$1.57	$1.53	$1.44

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
aPlant accounts	$2,401,446	$2,420,851	bCommon stock	$2,085,592	$2,085,592
Cash	136,389	89,139	Accounts payable	7,343	11,045
Accts. receivable	72,670	67,875	Accrued accounts	17,866	12,679
cTelautog'ph Corp stock	54,332	28,282	Federal tax	51,519	48,992
Inventories	3,657	4,096	Rentals rec. in adv.	52,277	51,497
Investments	2,216	1,641	Surplus	464,544	416,298
Deferred charges	8,429	14,218			
Total	$2,679,142	$2,626,102	Total	$2,679,142	$2,626,102

a After depreciation of $1,208,567 in 1932 and $1,082,009 in 1931. b Represented by 228,760 shares no par value (including stock purchased and held in treasury). c 5,800 shares at 9¾ in 1932 and 1,700 shares at 16⅝ in 1931.—V. 136, p. 1037.

Proposed Change in Par.—

The stockholders will vote March 21 on changing the par value of the common stock from no par to $5 per share, each present share to be exchangeable for one new share.—V. 136, p. 1037.

Texas Gulf Sulphur Co.—*Annual Dividend Rate on Common Stock Decreased to* $1 *from* $2.—The directors on Feb. 16 declared a quarterly dividend of 25 cents per share on the outstanding 2,540,000 shares of common stock, no par value, payable March 15 to holders of record March 1. In each of the four preceding quarters a distribution of 50 cents per share was made on this issue.—V. 135, p. 2844.

Tillman Electric Plating Works Co.—*Omits Dividend.*—

The directors recently voted to omit the semi-annual dividend ordinarily payable about Feb. 1 on the 7% pref. stock, par $100. A distribution of 2% was made on this issue on Aug. 3 1932, while previously the company paid regular semi-annual dividends of 3½% each.—V. 135, p. 831.

Toledo-Paramount Corp.—*Receivership.*—

See Publix Ohio Corp. above.—V. 126, p. 1213.

Toledo Theatres & Realty Co.—*Receivers.*—

Stephen J. Balog and William B. Welles were appointed receivers for the company which hold 99-year leases on the Rivoli and Palace theatres at Toledo by Judge George P. Hahn in Federal Court at Toledo, Feb. 11.

The receivership was on application of the Fletcher American National Bank of Indianapolis, as trustee. The petition contends the company owes $260,000, plus interest, on a $280,000 promissory note and second mortgage. The company also has a first mortgage bond issue of $600,000.—V. 115, p. 1218.

Tonopah Belmont Development Co.—*Acquisition.*—

The company has taken over upon favorable terms a property known as the Vallecito mine located near Angels Camp, Calif. This mine is a "drift" or gravel mine, upon an old channel of the tertiary age, carrying free gold, and is fully equipped and developed for about 1,600 feet. The property comprises in all about two miles of the channel. Since taking the property over, the Belmont company has put the underground workings in shape for production, and has started further development which has been satisfactory. During this period the mill has been run intermittently, the net returns for January more than equaling the expenditures, including the amounts expended for putting the mine and shaft in condition for operation. It is planned to start production on a reduced scale, gradually increasing operations (Philadelphia "Financial Journal").—V. 134, p. 3999.

Travelers Indemnity Co.—*Balance Sheet Jan. 1.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
U. S. Govt. bonds	1,714,490	1,715,282	Unearned prem. & claim reserves	8,166,962	9,649,197
Other public bonds	2,209,276	2,165,135	Reserves for taxes	353,189	298,395
RR. bds. & stocks	2,948,119	3,119,595	Other reserves and liabilities	541,808	517,391
Other bds. & stocks	9,220,008	9,909,337	Contingency res	1,627,399	------
First mtge. loans	312,500	312,500	Security deprecia'n reserve	------	661,853
Cash	1,769,200	1,730,824	Special reserve	2,141,969	2,275,698
Prems. in course of collection	1,851,561	2,017,158	Capital stock	3,000,000	3,000,000
Interest accrued	95,193	100,568	Surplus	4,289,108	4,667,918
All other assets	87	54			
Total	20,120,435	21,070,451	Total	20,120,435	21,070,451

See also Travelers Insurance Co.

Travelers Insurance Co.—*Financial Report.*—

The financial report for 1933 shows:

Assets—	
Travelers Insurance Co	$674,492,525
Travelers Indemnity Co	20,120,434
Travelers Fire Insurance Co	16,054,586
Reserves and all Other Liabilities—	
Travelers Insurance Co	636,352,656
Travelers Indemnity Co	12,831,327
Travelers Fire Insurance Co	12,506,476
Capital and Surplus—	
Travelers Insurance Co	38,139,869
Travelers Indemnity Co	7,289,107
Travelers Fire Insurance Co	3,548,110
Total cash income 1932	197,574,003
New life insurance paid for 1932	506,022,067
Life insurance in force	4,369,338,963
Total payments to policyholders	1,170,108,090
Total paid out for inspection service	32,428,957

Comparative Balance Sheet Jan. 1.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
U. S. Govt. bds	80,545,615	70,932,415	Life ins. res'ves	559,335,165	537,068,054
Other public bds	88,947,727	92,702,718	Accid't & health insur. reserves	9,475,163	9,283,694
RR. bds. & stks.	76,551,628	79,758,966	Workmen's com. & liabil. insur. reserve	46,287,061	49,656,737
Public utility bds and stocks	70,477,391	76,544,360	Res. for taxes	3,211,402	3,512,129
Other bds. & stks	48,065,758	48,154,903	Other reserves & liabilities	2,226,313	2,619,047
1st mtge. loans	108,028,112	115,921,898	Conting. reserve	7,778,318	------
Real estate	26,994,695	21,675,812	Security deprec. reserve	------	7,726,633
Loans on co.'s policies	122,310,511	106,171,003	Special reserve	8,039,234	9,340,997
Cash	15,086,002	12,103,472	Capital stock	20,000,000	20,000,000
Interest accrued	10,287,630	8,972,347	Surplus	18,139,870	22,313,717
Premiums due & deferred	26,498,431	28,331,807			
All other assets	699,027	251,306			
Total	674,492,525	661,521,007	Total	674,492,525	661,521,007

Growth of the Travelers Companies.

	Assets.	*Reserves.*	*Income.*
1872 Insurance company	$2,231,708	$1,611,478	$1,192,149
1882 Insurance company	6,667,394	4,978,471	2,756,889
1892 Insurance company	15,029,921	12,440,126	4,940,779
1902 Insurance company	37,114,526	31,557,429	10,002,796
1912 Insurance company	85,628,857	71,153,462	24.172,527
Indemnity company	2,136,240	662,764	965,980
1922 Insurance company	250,287,551	226,211,406	97,434,887
Indemnity company	10,010,206	6,771,906	8,825,287
1932 Insurance company	674,492,525	615,097,389	176,604,196
Indemnity company	20,120,434	8,166,961	11,122,782
Fire company	16,054,586	10,266,136	9,847,023

—V. 134, p. 1975.

Underwood Elliott Fisher Co. (& Subs.).—*Earnings.*—

Consolidated Income Statement for Calendar Years.

	1932.	1931.	1930.	1929.
aNet income	loss$144,570	$2,163,272	$5,149,596	$8,953,713
Interest	------	------	------	3,666
Depreciation	617,500	671,652	723,067	699,492
Provision for Federal tax	------	90,559	414,951	887,179
Net income for year	loss$762,071	$1,401,061	$4,011,578	$7,363,377
Balance, Jan. 1	11,122,965	13,501,905	13,641,751	12,375,448
Total surplus	$10,360,894	$14,902,965	$17,653,329	$19,738,825
Preferred dividends	190,601	195,536	201,964	339,675
Common dividends	671,913	2,907,529	3,455,240	2,956,404
Prems. on pref. stk. purchased or retired	------	13,028	25,127	174,406
Adj. of treas. com. stk. acq'd in 1929 to nom. val. per sh. carried in cap. stock account	------	665,098	*Cr*126,588	126,588
Adj. of fixed assets applic. to prior years	------	------	98,345	------
Adj. of add'l treas. stock to carrying value	*Cr*134,015	*Cr*1,191	------	------
Prov. for conting. in respect of inv. in non-consol. affil.-sub. cos.	------	------	------	500,000
Amt. written off patents, develop., goodwill, &c	------	------	497,336	2,000,000
bBalance, Dec. 31	$9,632,394	$11,122,965	$13,501,905	$13,641,751
Shares com. stock outstanding (no par)	676,448	674,648	685,648	696,835
Earnings per share	Nil	$1.79	$5.56	$10.08

a After deducting manufacturing, selling and general expenses and all other charges. b Incl. special surplus capital reserve used in retirement of preferred stock as follows: 1932, $2,295,000; 1931, $2,200,000; 1930, $2,100,000; 1929, $2,000,000.—V. 135, p. 2844.

Unexcelled Mfg. Co., Inc.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about March 1 on the common stock, par $10. A distribution of five cents per share was made on Sept. 1 and on Dec. 1 last, compared with 10 cents per share on March 1 and June 1 1932 and 17½ cents per share previously each quarter.—V. 135, p. 3537.

Union Oil Co. of Calif.—*Resignation.*—

P. N. Boggs, has resigned as Vice-President and as a member of the executive committee and of the board of directors. For the last eight years Mr. Boggs has served as director of the company's sales department and field activities.—V. 135, p. 4229.

Union Twist Drill Co.—*Common Dividend Omitted.*—

The directors have decided to omit the quarterly dividend usually payable about March 31 on the common stock, par $5. From June 30 1928 to and including Dec. 30 1932 quarterly distributions of 25 cents per share were made on this issue.—V. 135, p. 646.

United Cigar Stores Co. of America.—*Preferred Stockholders Urged to Deposit with Committee.*—

Holders of preferred stock have no direct concern with the fact that the time for filing proof of claim in bankruptcy ends on Feb. 28, according to announcement by Grayson M.-P. Murphy, Chairman of the protective committee for the preferred stock. Numerous inquiries, Mr. Murphy stated, have indicated confusion in the minds of shareholders as to whether or not there are different steps which such creditors should take at this time.

"Passing of the time limit for filing proofs of claim of creditors of the bankrupt, however, will mark one more step towards the day when preferred stockholders must be ready to take united action to protect their interests," Mr. Murphy continued. "The majority of the preferred shares already have been deposited with the committee; those holders who have not yet co-operated should not delay to do so."—V. 136, p. 1038, 677; V. 135, p. 4171.

United Business Publishers, Inc.—*Removed from List.*—

The New York Stock Exchange has stricken from the list the common stock (no par value), the company failing to maintain a transfer office in New York, ~~as is required by the rules of the Exchange.~~

Creditors to File Claims Before May 1.—

All creditors are required to file duly sworn written statements of their respective claims against the corporation with the receivers at the office of Richards, Layton & Finger, Attorneys for receivers, 4072 du Pont Building, Wilmington, Del., on or before May 1 1933.—V. 136, p. 1038.

United Fruit Co.—*To Change Dividend Dates.*—

The directors on Feb. 14 declared a dividend of 50 cents per share, the same as declared three, six and nine months ago, payable April 1 to holders of record March 2. Distributions of 75 cents per share were made on Jan. 4 and April 1 1932, as compared with $1 per share previously each quarter.

It is stated that hereafter any dividends declared will be payable on the 15th of the month instead of the 1st as heretofore, beginning with July.—V. 136, p. 340.

United Puerto Rican Sugar Co.—*Receiver.*—

The company was placed in the hands of Harry A. Nadler as temporary receiver, Feb. 13 by Federal District Judge Wells at San Juan P. R., on petition of the National City Bank of New York, creditor for $4,400,000.—V. 132, p. 4783.

United States Hoffman Machinery Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit on sales	$390,436	$1,293,935	$1,812,709	$2,760,722
Sell., gen. & admin. exp.	1,026,525	1,450,599	1,604,881	1,698,548
Deficit from oper	$636,089	$156,664	prof$207,827	pr$1,062,176
Interest, &c., income	154,999	154,877	189,200	193,679
Gross loss	$481,090	$1,787	prof$397,027	pr$1,255,855
Reserves for charges	63,164	116,383	163,694	227,653
Federal, &c., taxes	5,835	4,556	4,086	73,877
Loss on foreign exchange	15,020	75,518	------	------
Prov. for obsolete & inactive materials, &c.	127,485	------	------	------
Depreciation	156,114	186,561	165,755	147,791
Amortiz. of patents	240,253	232,935	224,934	224,698
Net loss	$1,088,961	$617,739	$161,443	prof$581,835
Common dividends	------	------	333,305	777,712
Deficit	$1,088,961	$617,739	$494,748	$195,877
Profit and loss items	*Dr*22,060	*Dr*21,595	*Dr*133,756	*Dr*111,926
Previous surplus	1,513,759	2,153,093	2,781,597	3,089,402
Profit and loss surplus	$402,737	$1,513,759	$2,153,093	$2,781,598
Earns. per sh. on com.	Nil	Nil	Nil	$2.62

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
bPlant property	$753,920	$853,690	dCapital stock	$4,632,182	$4,632,182
Plant construction equip. in process	66,391	63,277	Accounts payable	246,203	327,220
cPatents	1,021,160	1,253,989	Deposits on acct. of uncompleted sales	6,069	7,295
Good-will	1	1	Reserves for taxes	74,403	62,995
Cash	719,501	633,778	Purch. money notes	------	57,163
aInst. accts. rec.	1,511,971	2,028,400	Surplus	402,737	1,513,759
Other accts. rec.	240,096	321,925			
Prepaid and def'd charges	20,102	40,231			
Due from offic. & employees	18,652	22,147			
Inventories	835,293	1,226,225			
Deposits on leases, contracts	6,774	1,399			
Treasury stock	42,670	24,883			
Investments	125,060	130,667			
Total	$5,361,594	$6,600,614	Total	$5,361,594	$6,600,614

a Includes instalment accounts receivable secured by chattel mortgages, or equivalent liens. It does not include interest accrued on instalment accounts receivable. b After deducting reserves of $415,240 in 1932 and $430,600 in 1931. c After deducting reserves of $2,308,834 in 1932 and $2,175,115 in 1931. d Represented by 222,203 1-3 shares of no par value.—V. 136, p. 1038.

Utica & Mohawk Cotton Mills, Inc.—*Defers Div. Action.*

The directors have decided to defer action on the quarterly dividend ordinarily payable about Feb. 15 on the common stock, par $100. Distributions of 50 cents per share were made on this issue on Aug. 15 and Nov. 15 last, compared with $1 per share previously each quarter.—V. 135, p. 1177.

Utilities, Inc.—*Organized—To Specialize in Utilities Exclusively.*—

Filing of incorporation papers Feb. 17 in Maryland for the above company revealed the intention of investment interests said to be identified with one of the country's largest public utility systems to organize an investment company with new features, operating exclusively in the public utility field.

The company, it is stated, may invest in senior and junior public utility securities. The present policy of the management as announced, is to invest principally in dividend-paying common stocks of companies which supply electric light and power to the larger metropolitan cities, such as Consolidated Gas Co., New York; Edison Electric Illuminating Co., Boston; United Gas Improvement Co., Philadelphia; Consolidated Gas Electric Light & Power Co., Baltimore; Pacific Gas & Electric Co., San Francisco, and North American Co.

Utilities, Inc. is intended as a vehicle for public investment in the leading public utilities of the country. It is believed to be the first project of this character formed with such an important representation of public utility interests of specialized knowledge and experience. Among its directors are three officers or directors of The North American Company.

The new company has an authorized capital of 20,000,000 shares, all of one class and all having equal voting rights. The company cannot borrow money, buy on margin, or sell short. The company will receive an amount equivalent to liquidating value for each share of stock issued.

In making its investments, the management proposes to give consideration to financial position, operating conditions, character and ability of management, public relations, rates, standards and service, territory served as affecting future growth, yield, ratio of earnings to market price, and possibility for market appreciation. Funds will continuously be invested in securities which, in the opinion of the management, represent the greatest values, having regard to relative safety, market prices, yields and return on all classes of utility securities, and general economic and financial conditions. Common stock investments will be confined to a relatively small number rather than made in a large number merely for extensive diversification.

A unique feature is that stockholders are entitled to give instructions with respect to the voting of their proportionate part of voting stocks owned by the company. Arrangements have been made with North American Securities Co. for the wholesaling of shares of Utilities, Inc.

Valley Camp Coal Co.—*New President, &c.*—

Harry T. Ewig, has been elected President to succeed the late James A. Paisley. Mr. Ewig also retains his position as Treasurer.

William Taylor, who was elected Executive Vice-President, formerly was associated with the North American Coal Corp., as Senior Vice-President.

Other officers elected are: James Playfair, John McCartney Kennedy and Edward G. Mathiott, Vice-Presidents; Gordon W. Wilcox, Assistant to President; A. W. Rothacker, Assistant Treasurer, and A. D. Murray, Secretary.

The directors are: Mr. Ewig, Robert J. Paisley and Mr. Mathiott, James A. Richardson, (President of James Richardson & Sons, Ltd., Winnipeg), J. McL. Stephen (of James Richardson & Sons, Ltd., Montreal), David Pratt (President of the Canadian Dredging Co., Ltd.), Mr. Playfair, Thomas N. Bradford, Ernest C. Mobley, Orin S. McFarland and Mr. Kennedy.—V. 120, p. 2160.

Van Raalte Co., Inc.—*Plans to Readjust Capital.*—

A plan of readjustment of capital, providing for the purchase and retirement of one-half of the outstanding pref. stock at $50 a share in cash and one share of common stock, and for the funding of the dividends in arrears on the remaining preferred shares through the issuance of two new shares of common in exchange for the cancellation of the dividends in arrears on each share of pref. stock, was announced on Feb. 16 by President Irving K. Hessberg.

The plan also calls for the writing down of the book value of fixed assets, other than land, from $2,245,737 to $1,365,310; the elimination of a capital deficit by changing the par value of the common stock from no par value to $5 a share, and the increase in the authorized common stock from 100,000 to 150,000 shares, in order to provide stock needed in the recapitalization.

An invitation for deposits of pref. stock under the plan has been made. If the plan is declared operative, 17,463 shares will be acquired out of the stock deposited, the purchase to be prorated among the depositing stockholders on the basis of the number of shares deposited. The directors have unanimously approved the plan upon which stockholders will vote at the annual meeting on March 23.

If adopted, the plan will change the company's surplus position, as of Dec. 31 1932, from a capital deficit of $423,494 to a capital surplus of $1,052,245. It will reduce annual charges on earnings in the future by saving about $132,000 a year in depreciation and about $122,241 a year in pref stock dividend requirements. The accumulated charge on future earnings of $1,161,256 of back dividends on the preferred will also be eliminated.

Cancellation of half of the preferred issue will require the payment of $873,150 in cash and 52,387 shares in common stock, leaving a total of 52,387 shares of common outstanding after giving effect to the plan. The company's ratio of current assets and liabilities would be 15 to 1.

For the year ended Dec. 31 1932 the net loss was $1,115,639, after depreciation, reserve for silk commitment, market losses and other charges. This compares with a net income of $16,506 in 1931, or 47 cents a share on 34,925 shares of 7% preferred stock.

"The present situation of the company," Mr. Hessberg said in his annual report, "indicates a substantial overcapitalization, with excessive charges, both accumulated and current, upon earnings. At the time of the annual meeting on March 23 1933 there will be $1,161,256 of accumulated dividends in arrears on the preferred stock, with a very remote possibility of earnings sufficient to discharge these arrears. The annual depreciation charges on the fixed assets are $253,891 and the annual preferred dividend requirements are $244,475. An independent report recently made by Ford, Bacon & Davis, Inc., engineers, states that on Dec. 31 1932 the fixed assets other than land had an appraised sound value of $1,365,310 as against the depreciated value of $2,245,737 carried on the company's balance sheet. The writing down of the fixed assets to present values would result in increasing the capital deficit from $423,494 to $1,303,921, but it would reduce the annual depreciation charges to about $122,000, thereby saving the company about $132,000 per year. At the same time, your company has cash resources considerably in excess of its reasonably anticipated requirements for working capital.

"As long as there is a continuation of this condition of overcapitalization, with a capital deficit accompanied by excessive charges upon earnings, there is little likelihood of the resumption of dividends on the pref. stock and of preferred stockholders being able to se l their stock for a reasonable price. The pref. stock has been sold on the New York Stock Exchange during the year 1932 at prices ranging from $15.50 to $42.75 per share."

The Goldman Sachs Trading Corp. held 10,539 shares of Van Raalte pref. stock on Dec. 31, which were carried at market value, $295,092.—V. 135, p. 1342.

Vick Chemical Co.—*Advertising Program—Sales.*—

This company, a subsidiary of Drug Inc., will spend $971,000 in the first three months of its campaign to advertise its new oral antiseptic, it estimates.

Sales of Vicks nose and throat drops and Vicks cough drops in 1932, the first full year, were $2,410,000. "The profits from these two items should be ample to carry the expense of additional new products, set aside sufficient reserves for losses, if any, and eventually add materially to the profits from this unit of Drug Inc." the company says.—V. 135, p. 3871.

Ward Baking Corp. (& Subs.).—*Earnings.*—

Years Ended—	Dec. 31 '32.	Dec. 26 '31.	Dec. 27 '30.	Dec. 28 '29.
Net earnings	$1,724,382	$3,079,629	$2,936,350	$4,132,247
Other income	318,357	480,445	609,047	733,008
Disc. on bonds purch. for sinking fund	11,432	------	------	------
Total income	$2,054,172	$3,560,074	$3,545,397	$4,865,255
Interest	275,351	278,701	286,826	312,571
Depreciation	1,017,503	1,027,144	*953,982	1,052,253
Federal taxes	103,191	265,153	246,043	376,017
Net profit	$658,128	$1,989,076	$2,058,546	$3,124,414
Ward Baking Co. divs	------	3	14	14
Ward Bkg. Corp. pf. divs.	1,126,793	1,932,044	2,035,809	2,156,043
Surplus	def$468,666	$57,029	$22,723	$968,357
Shs. class A com. outstdg (no par)	82,975	86,275	86,275	86,275
Earns. per sh. on class A	Nil	$0.66	$0.26	$8.57
Shs. class B com. outstdg (no par)	500,000	500,000	500,000	500,000
Earns. per sh. on cl. B	Nil	Nil	Nil	$0.57

* Major automobile overhauling expenses previously included in depreciation on a four-year basis, are now included in operating expenses on a one-year basis.

Statement of Consolidated Earned Surplus at Dec. 31 1932

Earned surplus at Dec. 26 1931	$8,025,336
Items formerly charges to deprec. res. now charged to surplus—	
Loss on fixed assets already scrapped or disposed of, being the appraisal write-up thereon	771,180
Major overhauling expenditures prior to 1924	756,716
Difference between appraisal value and cost of mach. & delivery equipment still in existence	2,940,699
Loss on obsolete machinery and equipment written off	178,594
Miscellaneous items, applicable to former years	6,749
Adjust. of stated value in respect of class A and class B com. stk.	86,375
	$4,740,313
Balance	$3,285,022
Net profit for the 53 weeks ended Dec. 31 1932	$658,128
Excess of par value of pref. stock and stated value of class A common stock of Ward Baking Corp. over the cost of such stock purchased and retired	1,156,219
Total	$5,099,369
Dividends paid on preferred stock	1,126,792
Earned surplus at Dec. 31 1932	$3,972,576

Consolidated Balance Sheet.

Assets—	Dec. 31 '32. $	Dec. 26 '31. $	*Liabilities—*	Dec. 31 '32. $	Dec. 26 '31. $
Cash	2,913,301	3,020,099	7% pref. stock	26,100,800	c27701300
Cash in closed bks.	47,890	------	Cl. A com. stock	d82,975	
Market. secs. cost	779,520	751,980	Class B com. stock	e100	
Accts. receivable	477,047	695,108	Funded debt	4,461,600	4,546,000
Inventories	678,989	809,799	Accounts payable	411,248	500,122
Investments	56,924	329,167	Salesmen's & customers' deposits	106,708	113,632
Res. fund invest.	------	a16,160	Est. Federal taxes	103,191	265,153
bProp'ty & plant	18,701,886	24,124,220	Dividends payable	130,504	478,648
Deferred charges	571,550	599,615	Res. for conting.	256,161	147,602
Pats., copyrights, good-will, &c.	11,522,659	11,522,659	Sundry accruals	123,902	91,015
			Surplus	3,972,576	8,025,336
Total	35,749,767	41,868,807	Total	35,749,767	41,868,807

a U. S. Third Liberty Loan bonds deposited with Department of Labor under Workmen's Compensation laws. b After depreciation of $13,785,635 in 1932, and $9,314,877 in 1931. c 7% cum. pref. stock (par $100), 277,013 shares; common stock class A (no par), 86,275 shares; common stock class B (no par), 500,000 shares. d 82,975 no par shares. e 500,00 no par shares.—V. 135, p. 3371.

Waitt & Bond, Inc.—*Defers Class A Dividend.*—

The directors have decided to defer the quarterly dividend due March 1 on the $2 cum. class A stock, no par value. The last regular quarterly payment of 50 cents per share was made on this issue on Dec. 1 1932.—V. 134 p. 4174.

Western Auto Supply Co.—*January Sales.*—

Month of January—	1933.	1932.	1931.	1930.
Sales	$666,862	$640,199	$712,500	$861,000

—V. 136, p. 173.

Western Electric Co., Inc.—*Resignation.*—

The resignation of William P. Sidley as a director and Vice-President of this company was accepted on Feb. 14 at a meeting of the directors. Mr. Sidley resigned also as a director of the Manufacturers' Junction Ry., a subsidiary.—V. 134, p. 4174.

Western Pipe & Steel Co. (of Calif.).—*Omits Dividend.*

The directors have decided to omit the quarterly dividend ordinarily payable about March 5 on the common stock, par $10. A distribution of 25 cents per share was made on this issue on Sept. 5 and on Dec. 5 1932, as against 50 cents per share previously each quarter.—V. 135, p. 1177.

Westinghouse Electric & Mfg. Co.—*Optional Cash Dividend Explained.*—

The Committee on Securities of the New York Stock Exchange on Feb. 14 announced with respect to the declaration by the above company of a dividend of one-half share of common stock, of no par value, of Radio Corp. of America, to holders of pref. stock and common stock of record Jan. 23 1933, payable Feb. 20 1933, and of an optional dividend of $3.50 per share in cash on the pref. stock, instead of the stock payment, that the optional dividend on the pref. stock is offered only to the actual holder of record upon surrender of the actual certificate received in payment of the dividend in Radio Corp. stock and that the option is not transferable.

Due-bills attached to the pref. stock therefore represent the right to receive only the dividend in stock of the Radio Corp. of America and not the optional cash dividend. If, however, a purchaser of pref. stock with due-bill attached shall request the member signing or guaranteeing the due-bill to procure the optional cash dividend for him, such member shall use his best efforts to procure the cash dividend for the purchaser.—V. 136, p. 340, 679.

Wilder Mfg. Co., St. Louis.—*To Liquidate.*—

Liquidation of the business of this company was ordered on Jan. 28 by Circuit Judge Calhoun after E. B. Wilder, receiver for the concern, had recommended the action.

Mr. Wilder, who had been operating as receiver since July 10 1930, reported it would be in the best interests of the company and creditors to terminate the business because of economic conditions.

The company manufactures games, kites and model airplanes. Assets of $240,350 and liabilities of $42,160 were shown in a report filed by the receiver in November. The request for appointment of a receiver was made on the petition of the Graham Paper Co. a creditor.

Williams Steamship Co.—*Receivership.*—

Harvey F. Bassett was appointed temporary receiver for the company, Feb. 9, by Federal Judge A. F. St. Sure, at San Francisco on petition of George Williams and Commercial Steamship Co. The Williams company is a subsidiary of American-Hawaiian Steamship Co.—V. 133, p. 1509.

Willys-Overland Co.—*Receivership.*—

The company was placed in receivership Feb. 15 and John N. Willys and L. A. Miller, Chairman of the board and President, respectively, of the company, were appointed receivers. The receivership was granted by Judge George P. Hahn at Toledo on application of the Monroe Auto Equipment Co. of Monroe, Mich. The directors assented to the action. Mr. Willys said, as a means to permit a reorganization of the capital structure of the company and to continue production and maintain employment so far as possible.

The receivership action will not affect the subsidiary companies except indirectly.

Mr. Willys and Mr. Miller were characterized as "friendly temporary receivers" in a statement issued on behalf of Mr. Willys. The statement continued:

"In spite of the fact that the working capital of the company was greatly depleted during the tremendous shrinkage in automobile sales during 1931 and 1932, complete new lines of cars were developed with the help of credit extended by vendors during the past few months. Had it not been for the continued delay in improvement of general business, it would have been possible to work out a reorganization without resorting to this protective measure. It is hoped, therefore, that this decisive move will enable the company to carry through its production program."

The receivers declared that they had every reason to believe that the production of passenger cars and trucks for the International Harvester Co. will be continued.

"The interests of the many manufacturers throughout the country who have so helpfully aided Willys-Overland in its operations will be cared for in every possible way," the statement went on.

"The co-operation of all parties concerned in Toledo and elsewhere will, we feel sure, be heartily given in this final step to bring about the restoration of Willys-Overland to its important position in the affairs of Toledo and of the country."—V. 136, p. 1040, 173.

Winn & Lovett Grocery Co.—*Sales.*—

Four Weeks Ended Jan. 28—	1933.	1932.	Decrease.
ales	$372,676	$415,134	$42,458

-V. 136, p. 340.

Wisconsin Bankshares Corp.—*New Directors, &c.*—

William F. Style (Comptroller of the Wisconsin Bankshares Corp.), Joseph U. Lademan (Vice-President of the First Wisconsin National Bank), Hugh W. Grove (Vice-President and trust officer of the First Wisconsin Trust Co.), and Lynn H. Smith (President of the Farmers & Merchants Bank, Jefferson, Wisc.), have been elected directors.—V. 136, p. 1040.

Woodward Iron Co.—*Protective Committee Formed.*—

Announcement is made of the formation of a protective committee for the 5% sinking fund gold 1st & consol. mtge. bonds in view of the fact that the company failed to provide funds to pay coupons due Jan. 1 1933 and notified the trustee under the mortgage that it elected to take advantage of the 90-day period which the mortgage provides for interest payments. At that time the company advised that negotiations were in progress which contemplated the payment of the coupons within a 90-day period, but the committee points out that it now appears reasonably certain that these negotiations will not reach a favorable conclusion.

The committee, which is headed by Lewis S. Morris of Morris & McVeigh, represents in various capacities approximately one-half of the bonds now outstanding in the hands of the public and has agreed to act for the protection of the interests of all bondholders. In addition to Mr. Morris, the other members of the committee are: Frederick Ayer, trustee, Boston, Mass.; Keehn W. Berry, Executive Vice-President, First National Bank, Birmingham, Ala.; Oliver D. Filley, Post & Flagg, New York; Samuel W. Harper, President, Wheeling Bank & Trust Co., Wheeling, W. Va.; H. Rivington Pyne, New York; Mervyn H. Sterne, Ward, Sterne & Co., Birmingham, Ala., and Caleb Stone, Prudential Insurance Co. of America.

The bondholders are requested to deposit their bonds with the City Bank Farmers Trust Co., 22 William St., New York, as depositary, or with any of the following sub-depositaries: First National Bank of Birmingham, Birmingham, Ala.; Old Colony Trust Co., Boston; Wheeling Bank & Trust Co., Wheeling.

Copies of the deposit agreement, which has been prepared, may be obtained from the depositary, sub-depositaries or from the Secretary of the committee, R. E. Morton, 22 William St., New York. The deposit agreement provides for notice to the holders of certificates of deposit of the adoption of any plan for the reorganization of the company or for the readjustment of its obligations or capital structure and permits withdrawal in case such plan does not meet with the approval of any depositor. It further provides that in case of such withdrawal, the charge for the pro-rata share of the expenses of the committee shall not exceed 1% of the principal amount of the deposited bonds.

The counsel for the committee are Osborn, Fleming & Whittlesey, and Wayne Johnson, of New York.—V. 132, p. 329.

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, Feb. 17 1933.

COFFEE on the spot was quiet with Santos 4s 9¼ to 9½c.; Rio 7s, 8c.; Victoria 7-8s, 7¾c. Cost and freight market was easier of late as some Brazilian shippers reduced quotations 5 to 15 points without attracting buying interest. Other asking prices were unchanged. For prompt shipment, Santos Bourbon 2-3s were here at 8.65 to 9.15c.; 3s at 8.80 to 9.10c.; 3-4s at 8.50 to 8.85c.; 3-5s at 8.35 to 8.75c.; 4-5s at 8.30 to 8.65c.; 5s at 8.10 to 8.30c.; 5-6s at 8.05 to 8.40c.; 6s at 8 to 8.10c.; Peaberry 2s at 8.90c.; 2-3s at 8.95c.; 4s at 8.40 to 8.45c.; 4-5s at 8.65c.; 5s at 8.35c.; Rio 7s at 7.35c., and 7-8s at 7.25c. Victoria 7-8s for March-May shipment were offered at 7.10c. Futures on the 11th declined 2 to 5 points in a small professional market. On the 14th futures were 2 to 5 points lower on Santos and unchanged to 3 points lower on Rio with sales of 56 lots of Santos and 25 of Rio. The report is confirmed that the National Coffee Council has been dissolved. The destruction of coffee up to Jan. 21 was 13,578,000 bags including 4,608,000 Santos, 1,420,000 of Rio, 6,568,000 Sao Paulo, 558,000 Victoria. On the 15th futures were 1 point lower to 3 higher with sales of 8,000 bags of Santos and 14 lots of Rio. It is reported now that the 41,750 bags of Farm Board coffee may not be sold till Mar. 1. Cost and freight coffee was 8.40 to 8.55c. for Santos 4s; Victoria 8s, 7.16; Mar.-April, Spot Santos 4s, 9½ to 9¾c. Rio 7s mild lower in some cases. Honda 10 to 10¼c.

On the 16th futures were dull and 1 to 5 points lower with cost and freight prices off and spot coffee dull. The sales of Santos futures here were 29 lots and of Rio 14. Spot Santos 4s 9¼ to 9½c., Rio 7s nominal at 8¼c., Victoria 7-8s nominal at 7¾ to 8c. Cost and freight were 5 to 15 points lower. Santos 4s 8.35 to 8.55c., Rio 7-8s prompt 7.25c. asked, Maracaibo-Trujillo 9¾-10c., Cucuta Fr. to good 10¾-11¼c., Pm. to ch. 11¼-11¾c., Washed 11-11½c., Colombian-Ocana 9¾-10¼c., Bucaramanga, Natural 10-10¼c. Washed 10¼-10½c., Honda, Tolima and Giradot 10-10¼c. Medellin 10½-10¾c., Manizales, 10-10¼c. Armenia 10¼-10½c., Mexican-Washed, 10½-11¼c., Liberian-Surinam 8¼-8¾c., East India-Ankola 20-28c., Mandheling 25-30c. Genuine Java 19-21c., Robusta-Washed 8⅛-8¼c., Natural 8-8¼c. Mocah 11¾-12¼c. Harrar 11-11½c., Abyssinian 10½-11c., Guatemala good 10¼-10½c., Bourbon 9¾-10c. To-day futures closed 7 to 9 points higher on Rio contract with sales of 4,000 bags, and 8 to 11 higher on Santos with sales of 9,000 bags. Final prices are 2 points lower to 3 points higher for the week.

Rio coffee prices closed as follows:

Spot (unofficial)	8.00@ ----	July	5.14@nom.
March	5.65@nom.	September	4.97@nom.
May	5.46@nom.	December	4.86@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	9.00@ ----	July	7.42@ ----
March	8.17@ ----	September	7.17@ ----
May	7.82@ ----	December	7.03@nom.

COCOA to-day ended 3 to 4 points higher after sales of 100 lots; March, 3.30c.; May, 3.40c.; July, 3.50c.; Sept., 3.60c.; Dec., 3.72c., and Jan., 3.77c. Final prices are 7 points lower to 5 points higher for the week.

SUGAR.—On the 11th trading in futures was unusually large for a Saturday, jumping to 28,000 tons at an advance of 5 to 6 points on heavy covering by shorts and rumors that the revolutionary movement in Cuba was making headway. The statistical position of sugar has, moreover, recently improved. On the 14th futures were irregular, opening lower on profit-taking, then rallying only to sag again with the stock market lower and the Michigan banking news as a bearish factor. It is pointed out that Java's exports in January this year were only 46,000 tons east of the Suez and 1,000 tons west against last year, respectively, 76,803 and 32,279 tons; also January exports from the Philippines were smaller than expected. The total to the East Coast amounted to 85,000 tons, against 72,000 tons last year, while to the West Coast 10,000 tons this year, against 14,000 tons last year. It is estimated that London refiners on Monday bought 30,000 tons of raw sugar from the British West Indies at the basis of 5s. 6¾d., equal to 0.74c. and 5s. 7½d., equal to 0.75c. f.o.b. Cuba, while yesterday they bought about 10,000 tons at 5s. 8¼d. and 5s. 9d., equal to 0.76c. and 0.77c. respectively. Cables from Java stated that the Associated Mills sold about 33,000 tons of whites and that since Feb. 7 they have sold about 70,000 tons of whites and 3,000 tons of browns at the advanced price of one guilder. The present demand is said to be temporary and for covering. Current quotations are expected to rule, the cables stated. The total number of mills now grinding in Cuba is 73. The Cuba sugar movement for the week ended Feb. 11, all of which was refined sugar, was as follows: Arrivals, 41,708; exports, 8,503; stocks, 575,401. Exports were to New York, 1,974; Baltimore, 2,402; Galveston, 2,431; Jacksonville, 1,441, and Norfolk, 254. Richmond, Va., wired that a cargo of 25,000 bags of refined sugar, the second in a month from Cuba, is being unloaded from the hold of the British steamship Baron Garioth at the city wharf here and stored in the new city warehouse. Here Cuba spot raws were 70 to 2.70, with London advices bracing.

On the 15th futures were 2 points higher in some cases and unchanged in others, after an opening decline of 1 to 3 points, with sales of 31,300 tons. London was lower, 15,000 bags of Porto Rico du next Monday sold at 2.72, an advance of 2 points. Refined 3.98, with a moderate demand. On the 16th futures shot upward 3 to 6 points with reported sales of spot raws at a rise of 8 points. Reports, too, were that Java and Cuba may form a single seller combination and this was believed by some to have been an influential factor in the advance. Also, London refiners were said to be heavy buyers. This of itself caused a good deal of covering here. Also there is an idea that refiners here are in some cases carrying scanty stocks. There was some new buying. Wall Street bought March but sold distant months. With Porto Rico temporarily withdrawn as a seller, one view is that the invisible supply is not more than enough for a little over three weeks, which is said to be something unprecedented. The sales of futures here were 34,700 tons. Also 11,000 tons of Philippines at 2.78 to 2.80c. According to some figures, refiners' stocks here are 47,463 tons, as compared with 60,000 tons at the same time a year ago. In London yesterday sellers were asking 5s. 6d., equal to 0.73c. f.o.b. Cuba. The market was quiet. To-day futures closed 1 point lower to 1 point higher, with sales of 24,950 tons. Final prices are 11 to 12 points higher for the week.

Sugar prices closed as follows:

Spot (unofficial)	0.81@ ---	September	0.93@0.94
March	0.84@ ---	December	0.97@0.98
May	0.87@0.88	January	0.99@1.00
July	0.90@ ---		

LARD futures on the 11th inst. closed unchanged. Hogs closed 10 to 15c. lower with the top $3.75. Prime lard, 4.45 to 4.55c.; refined to Continent, 4¾c. On the 14th inst. futures closed 5 to 8 points lower under general liquidation and a decline in hogs of 5c. Prime lard 4.30 to 4.40c.; refined to Continent 4½ to 4⅝c. On the 15th inst. futures ended 2 to 3 points lower with hogs 10c. off. Lard stocks as of Feb. 15th were 12,769,999 lbs. against 7,497,000 lbs. on Feb. 1 and 17,708,000 on Feb. 15 1932. Prime was 4.30 to 4.40c.; refined to Continent, 4½ to 4⅝c. On the 16th inst. futures closed unchanged to 2 points lower on a further decline in hogs. Exports of lard were 1,026,210 lbs. Hogs declined 10c.; top, $3.70. Prime lard, 4.25 to 4.35c.; refined to Continent, 4½c. To-day prices closed unchanged. Final prices are 8 to 20 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	3.87	---	3.82	3.80	3.80	3.80
May	3.92	---	3.87	3.85	3.85	3.85
July	4.05	---	4.00	3.97	3.95	3.95

Season's High and When Made.			*Season's Low and When Made.*		
March	4.35	------------	March	3.72	Dec. 6 1932
May	5.42	------------	May	3.82	Dec. 6 1932
July	4.42	Feb. 9 1933	July	3.95	Feb. 17 1933

PORK steady. Mess, $14.25; family, $14.50; fat backs, $10 to $12.50. Beef steady; mess, nominal; packet, nominal; family, $10.50 to $11; extra India mess, nominal. Cut meats quiet; pickled hams, 4 to 6 lbs., 5½c.; 6 to 10 lbs., 5⅜c.; 14 to 16 lbs., 8½c.; 18 to 20 lbs., 8c.; 22 to 24 lbs., 7c. Pickled bellies, 6 to 8 lbs., 8¾c.; 8 to 10 lbs., 8½c.; 10 to 12 lbs., 7½c. Bellies, clear, dry salted, boxed, New York, 14 to 20 lbs., 5⅝c. Butter, creamery, firsts to premium marks and higher than extras, 19 to 20c. Cheese, flats, 12½ to 18c. Eggs, mixed colors, checks to special packs, 11½ to 15c.

OILS.—Linseed was quiet at the same levels, i.e., 7.2c. for carlots Feb.-April shipment. Cocoanut, Manila coast tanks, 2¾ to 2⅞c.; tanks, New York, spot, 3 to 3⅛c.; corn, crude, tanks, f.o.b. Western mills, 3 to 3⅛c. China wood, New York, drums, carlots, delivered, 5c.; tanks, spot, 4⅜c.; Pacific Coast, tanks, 4⅛c. Olive, denatured, spot Greek, drums, 50 to 53c.; Spanish, drums, 58 to 60c.; shipment, carlots, Greek, 48 to 49c.; Spanish, 52 to 53c. Edible, olive, $1.20 to $1.40. Lard, prime, 8½c.; extra strained winter, 7½c. Cod, Newfoundland, 21c. Turpentine, 44 to 49c. Rosin, $2.90 to $5.45.

Cottonseed oil sales to-day including switches 30 contracts. Crude S.E. 95 under March nominal. Prices closed as follows:

Spot	3.56@ Bid	June	3.87@3.97
February	3.56@ Bid	July	3.96@3.98
March	3.70@3.74	August	3.98@4.05
April	3.74@3.84	September	4.08@4.10
May	3.86@3.89		

PETROLEUM.—The Standard Oil Co. of New York reduced tank wagon and service station 1c. a gallon at New London, Norwich and Danielson, Conn., and Peace Dale and Westerly, R. I. The retail and tank wagon prices were cut ½ to 2c. at other points in New York and New England earlier in the week. The Mid-Continent crude situation is much improved owing to the cleaning up of a large amount of bootleg crude and an advance is believed imminent by many in the trade. The fuel oil situation showed little change of particular interest. Grade C bunker fuel oil was unchanged. Diesel oil was in better demand. Domestic heating oils were quiet. Kerosene was in better demand with 41-45 water white 5¼c. in tank car, refinery.

Gasoline prices in California were reduced 1 to 2c. Regular gasoline was cut 1c. while the competitive grade was lowered 2c. Export prices in the Gulf section were reduced fractionally.

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 11th futures were 1 point lower in some cases with sales of 260 tons. On the 14th futures declined 1 to 4 points. There was much liquidation of March and some bought Dec. The sales of futures were 1,830 tons. London was higher one holiday but on the 14th lost more than it had gained. The news of the Michigan bank holiday of a week was a bad feature. No. 1 Standard for Feb. was 2.85 and for March 2.92 to 2.94c.; No. 1 B for May, 2.99 to 3c.; Sept., 3.15c.; Dec., 3.25c.; spot and Feb., 2 31-32c.; March, 3c. On the 15th futures declined 2 to 4 points with sales of 760 tons. There was some outside liquidation. The January report was unfavorable. London was about steady. Consumption of crude rubber by manufacturers in the United States in Jan. amounted to 21,661 long tons, compared with 16,990 in Dec. and 27,962 in Jan. 1932, it was announced by the Rubber Manufacturers Association. Imports of crude rubber in Jan. totalled 31,110 long tons, an increase of 8.9% from Dec., but a decrease of 1% from Jan. 1932. Total domestic stocks on Jan. 31 were estimated at 396,376 long tons, compared with 388,229 on Dec. 31. Stocks at the end of Jan. were 22.8% larger than on Jan. 31 1932. Crude rubber afloat for United States ports on Jan. 31 totalled 32,539 long tons, compared with 38,360 long tons on Jan. 31 and 42,234 long tons on Jan. 31 1932. March No. 1 Standard closed with sales at 2.90c. No. 1 B July closed nominal at 3.03c.; Sept., 3.13c.; Dec., 3.22c. Spot and Feb., 2 15-16c. Standard thick latex, 3 9-16c.; thin, 3 11-16c. On the 16th futures declined 2 to 4 points with sales of 490 tons, No. 1 Standard for Feb., 2.81c.; March, 2.88 to 2.90c.; No. 1 B for May, 2.92 to 2.95c.; July, 3.01c.; Outside spot Feb. & March, 2 15-16c.; April-June, 3c. spot. To-day futures closed 1 to 4 points higher with sales of 55 lots of No. 1 standard and 87 lots of No. 1 "B" contract. No. 1 standard spot closed at 2.91c.; Feb. at 2.82c.; March at 2.89 to 2.92c., and April at 2.92c. No. 1 "B" Feb., 2.82c.; March, 2.90c.; May, 2.95c.; July, 3.05c.; Sept., 3.12c.; Oct., 3.16c., and Dec., 3.23c. Final prices show a decline for the week of 5 to 7 points.

HIDES.—On the 11th futures were 5 to 15 points higher. On the 14th futures declined 10 to 20 points; 36,000 hides sold at the West at steady prices. March old closed at 4.75c. bid; new March 5 to 5.15c.; new June 5.35 to 5.45c.; Sept., 5.75 to 5.80c.; Dec. sold at 6.15c. On the 15th futures closed 10 points lower to 2 points higher. Old March closed at 4.65c. bid; new, 4.95 to 5.10c.; new June, 5.35 to 5.50c.; Sept. new, 5.77 to 5.83c.; New York City calfskins 9-12s, $1.25; 5-9s, 85c.; 5-7s, 75c. On the 16th futures advanced 3 to 15 points. At the West it was reported that 80,000 hides sold at unchanged prices. March sold at 4.80c.; new closed at 5.05 to 5.15c.; June new at 5.35 to 5.43c.; Sept. sold at 5.80c. and Dec., 6.05 to 6.15c.; New York City calfskins 9-12s, $1.10 to $1.20; 7-9s, 65 to 75c.; 5-7s, 55 to 60c. To-day futures closed unchanged to 5 points higher after sales of 8 lots. March ended at 5.05c.; May at 5.30c.; July, 5.55c.; Sept., 5.80c.; Oct., 5.90c.; and Dec., 6.10c. Final prices are unchanged to 5 points lower for the week.

OCEAN FREIGHTS were quiet.

CHARTERS included sugar—steamer 4,300 tons, one or two ports Cuba, Feb. 15-28, Liverpool direct, 14s. 6d.; United Kingdom-Continent, Feb. 15-28, one or two ports Cuba, 14s. 3d.; February, United Kingdom-Continent, Santo Domingo, 13s. 9d., Cuba 14s. 9d.; March, Cuba-United Kingdom, 14s. 6d.; March, United Kingdom-Continent, Santo Domingo, 13s. 6d.; Cuba, 14s. 6d. Grain booked—1 load of St. John wheat to the Mediterranean, 8c. Oil cake—Gulf, February, 3 or 4 ports, Denmark, about $3.80.

TOBACCO is lower at the South. Richmond, Va., advices to the U. S. Tobacco Journal state: "Virginia's fire cured low quality lower. Medium to better qualities, however, continue in good demand, and prices are firm. Lynchburg dark loose-leaf Thursday handled 26,331 lbs. for an average of $7.02. The co-operative handled about 35,000 pounds. The Petersburg bright tobacco market closed its season Feb. 10, although the warehouses will remain open for another week for the convenience of growers who will be unable to bring their tobacco in before that date." South Boston closed for the 1932-33 season on Friday, Feb. 17. The market has sold so far slightly over 8,000,000 pounds at an average of $7.87. At Mayfield, Ky., offerings for the week were again large with the heaviest rejections of the season, which is accounted for by downward tendency in prices, principally on medium to good tobaccos, and the low grades can also be considered a bid or so lower. Sales in the Southern markets during the past week were as follows: Mayfield: 577,005 lbs. at an average of $4.00, or 58c. lower than the preceding week. Paducah: 263,320 at an average of $3.52 or 15c. lower. Murray: 273,320, averaging $4.10, 12c. lower. Hopkinsville: 1,307,960 of Dark average of $4.75, and 369,725 of Burley, average of $6.69. Dark, 16c., and Burley, $1.09 lower. Clarksville: 1,637,010 averaging $5.61, down 81c. Springfield: 1,117,505 average of $6.73, $1.59 lower. Henderson: 638,180 averaging $3.05, 34c. lower. At Danville, common varieties continued to dominate and 1,134,286 lbs. were disposed of at an average price of $6.51. The sales Friday were better than on Wednesday, when the average price dropped to $5.55, a new low for the season. Sales for season, 27,286,721; average being $9.48. Sales on the Farmville, Va., fire-cured leaf market last week totaled 319,000; average, $9.02. In N. Y. the United Cigar Stores and Schulte have cut cigarettes to 11c. a package.

COAL has been more active. The loadings at Hampton Roads have been the largest for a long time. The cold weather has had a noticeably stimulating effect. Arrearages have begun to appear on mine run and sized shipments for the first time this winter. Some retailers are cautious fearing to be caught loaded up on a sudden rise in temperatures.

SILVER futures on the 11th inst. declined 5 points with sales of 625,000 ounces. March closed at 25.73c.; July at 26.09c.; Sept. at 26.27c.; Oct. at 26.36c., and Nov. at 26.45c. On the 14th inst. prices rose about 25 points after sales of 800,000 ounces; March, 26c.; May, 26.14c.; July, 26.35c.; Sept., 26.33c., and Dec., 26.80c. On the 15th inst. futures advanced on the average 15 points after sales of 1,625,000 ounces. March ended at 26.10 to 26.13c.; May at 26.28c.; July at 26.45c.; Aug. at 26.57c.; Sept. at 26.68 to 26.69c., and Dec., 26.95 to 27c. On the 16th inst. the market was again active with sales of 3,450,000 ounces. Prices advanced 10 to 15 points and closed with March at 26.24c.; May, 26.37 to 26.50c.; July, 26.55 to 26.69c.; Sept., 26.75 to 26.85c., and Dec., 27.03c. To-day futures closed 17 to 23 points higher after sales of 1,400,000 ounces. March ended at 26.40c.; May at 26.58c.; June, 26.68c.; July, 26.76c.; Sept., 26.91c.; Oct., 27c.; Nov., 27.10c.; Dec., 27.20c., and Jan., 27.30c. Final prices show an advance for the week of 61 to 63 points.

COPPER sales increased for domestic delivery and the price was firm at 5c. Prices abroad, however, declined to 4.90 to 5c. In London on the 16th inst. standard was unchanged at the first session at £28 5s. for spot and £28 10s. for futures; sales were 50 lots of spot and 350 tons of futures; electrolytic off 5s. to £32 5s. bid and £32 10s. asked; at the second session standard fell 1s. 3d. on sales of 100 tons of spot and 325 tons of futures. To-day futures here closed unchanged to 4 points higher with sales of 625 tons. March ended at 3.98 to 4c.; Apr. at 4c.; May at 4.08c.; June at 4.13c.; July at 4.18c.; Sept. at 4.28c.; Oct. at 4.33c.; Dec. at 4.43c. and Jan. at 4.48c.

ZINC was quiet and easier at 2.60c. Sales for the week ended Feb. 11th were 1,100 tons against 1,200 tons in the previous week. In London on the 16th inst. prices advanced 5s. to £13 17s. 6d. for spot and £14 2s. 6d. for futures; sales 50 tons of spot and 650 tons of futures.

LEAD was rather quiet at unchanged prices, i.e., 3c. New York and 2⅞c. East St. Louis. In London on the 16th inst. prices advanced 2s. 6d. to £10 5s. for spot and £10 11s. 3d. for futures.

TIN was quiet with spot Straits quoted at 23.60c. In London on the 16th inst. spot standard advanced 7s. 6d. to £148 12s. 6d.; futures up 12s. 6d. to £148 17s. 6d.; sales 80 tons of spot and 120 tons of futures; spot Straits advanced 2s. 6d. to £154 7s. 6d.; Eastern c. i. f. London rose 17s. 6d. to £152 7s. 6d.; at the second London session standard dropped 2s. 6d. on sales of 25 tons of spot and 60 tons of futures.

STEEL.—The production was up to 20%, an increase of 1% with a better business at Chicago of late and some improvement also at Pittsburgh and Cleveland. Better reports about the auto trade at Detroit were prevalent.

PIG IRON has been very quiet here. In the Central West shipments increased, but not new sales.

WOOL.—At Geelong sales on the 10th 18,000 bales were offered and about 92% were sold. Compared with the previous sales greasy choice fine merinos were firm, good to super merinos were 5% lower, superior and fine crossbreds were par to 5% lower. Topmaking wools of all descriptions were firm. Greasy merinos sold up to 21d., greasy combback to 16d., greasy merino lambs to 20d. At Wellington wool sales on the 10th offerings of 30,000 bales included a medium selection of crossbreds and halfbreds. Yorkshire was the chief buyer of medium qualities, the Continent taking the finer grades freely. France bought all qualities of skirtings and lambs. Japan took the best style halfbreds and crossbreds. Compared with the previous Wellington sales 46s. topmaking wools and below tended easier, but finer sorts were generally ½d. and occasionally 1d. higher. Lambs were 1d. to 1⅛d. higher in the grease. Prices realized were: Halfbreds 56-58s, 7@12d.; 50-56s, 7@11d.; fine crossbreds 48-50s, 5@9½d.; 46-48s, 3½@8d.; crossbreds 44-46s, 3@7d.; 40-44s, 2¾@6d.; lambs 50-56s, 7@10½d.; 46-50s, 6@9d.

WOOL TOPS futures to-day closed 100 to 190 points higher. Sales reported included March at 47.50 and 49c.; May at 49c.; July at 48.70c.; Aug. at 49c. and Oct. at 51.10c. February ended at 48.20c.; March at 49c.; Apr. at 49c.; May and June 49c.; July and Aug., 49c.; Sept., 49.50c.; Oct. to Jan., inclusive, 51.10c.

SILK futures on the 11th inst. closed 1c. lower to 2c. higher after sales of 2,260 bales. February and March ended at $1.17 to $1.19; Apr. at $1.18; May, June and July, $1.17 to $1.18 and Aug. and Sept., $1.17. On the 14th inst. futures closed 1 to 3c. lower with sales of 750 bales; Feb., $1.14 to $1.17; March, $1.15 to $1.16; Apr., $1.15; May and June, $1.15 to $1.16; July, $1.15 and Aug. and Sept., $1.15 to $1.16. On the 15th inst. futures closed 1 to 3c. lower with sales of 3,130 bales. There was heavy switching of March for later deliveries. February ended at $1.13 to $1.17; March, $1.14 to $1.15; Apr., $1.13 to $1.14; May and June, $1.13 and July, Aug. and Sept., $1.13 to $1.14. On the 16th inst. futures closed unchanged to 1c. higher with sales of only 10 bales. It was the dullest session thus far this year. February ended at $1.14 to $1.18; March at $1.14 to $1.17; Apr. and May, $1.13 to $1.16; and June, July, Aug. and Sept., $1.14 to $1.16. To-day futures closed 2 to 5c. higher after sales of 3,910 bales; Feb., $1.17 to $1.18; March and Apr., $1.18 to $1.19; May and June, $1.17 to $1.18; July and Aug., $1.17 and Sept., $1.16 to $1.17. Final prices are unchanged to 2 points higher for the week.

COTTON

Friday Night, Feb. 17 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 102,480 bales, against 121,163 bales last week and 182,110 bales the previous week, making the total receipts since Aug. 1 1932 6,910,782 bales, against 7,984,485 bales for the same period of 1931, showing a decrease since Aug. 1 1932 of 1,073,703 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,059	1,977	4,459	3,496	2,046	2,605	16,642
Texas City	----	----	----	----	----	2,653	2,653
Houston	2,434	3,098	7,696	5,331	2,596	11,363	32,518
Corpus Christi	44	109	297	37	92	139	718
New Orleans	5,008	11,894	9,266	3,549	3,802	2,709	36,228
Mobile	149	1,085	474	4,421	257	2,355	8,741
Savannah	180	73	88	162	27	269	799
Brunswick	----	1,200	----	----	----	----	1,200
Charleston	180	----	80	----	88	347	695
Lake Charles	----	----	----	----	----	1,407	1,407
Wilmington	46	265	92	41	71	*3	518
Norfolk	259	----	27	16	20	15	337
Baltimore	----	----	----	----	----	24	24
Totals this week	10,359	19,701	22,479	17,053	8,999	23,889	102,480

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 Feb. 17.	1932-33.		1931-32.		Stock.	
	This Week.	Since Aug 1 1932.	This Week.	Since Aug 1 1931.	1933.	1932.
Galveston	16,642	1,663,308	43,660	1,988,965	809,595	905,409
Texas City	2,653	207,130	7,838	196,313	60,170	68,306
Houston	32,518	2,383,550	50,166	2,902,692	1,803,930	1,561,411
Corpus Christi	718	282,346	1,105	417,280	78,841	79,588
Beaumont	----	28,494	171	17,086	25,004	------
New Orleans	36,228	1,427,212	49,492	1,387,785	1,037,599	1,127,577
Gulfport	----	606	----	------	------	------
Mobile	8,741	247,252	9,179	352,047	136,939	234,731
Pensacola	----	108,483	927	50,042	32,680	------
Jacksonville	----	8,281	160	24,717	14,159	16,994
Savannah	799	124,090	5,434	274,162	161,463	295,296
Brunswick	1,200	35,615	2,139	27,694	------	------
Charleston	695	135,301	1,284	97,854	59,446	139,728
Lake Charles	1,407	148,703	2,139	126,225	78,619	62,412
Wilmington	518	46,631	569	43,152	24,733	22,284
Norfolk	337	43,991	282	57,925	55,314	67,450
N'port News, &c.	----	8,689	----	------	------	------
New York	----	------	----	------	198,755	208,195
Boston	----	------	53	748	18,508	13,019
Baltimore	24	11,100	819	19,797	2,019	2,593
Philadelphia	----	------	----	1	------	5,313
Totals	102,480	6,910,782	175,417	7,984,485	4,597,774	4,810,306

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	16,642	43,660	17,287	12,054	22,904	29,571
Houston	32,518	50,166	22,261	17,460	20,866	11,560
New Orleans	36,228	49,492	38,926	26,359	26,120	23,180
Mobile	8,741	9,179	13,038	3,288	4,865	3,053
Savannah	799	5,434	9,885	1,419	1,803	3,750
Brunswick	1,200	2,139	------	------	------	------
Charleston	695	1,284	2,064	201	355	1,145
Wilmington	518	569	1,651	543	1,176	561
Norfolk	337	282	1,497	1,034	1,395	693
Newport News	------	------	------	------	------	------
All others	4,802	13,212	6,829	3,528	1,376	1,810
Total this wk.	102,480	175,417	113,438	65,886	80,860	75,323
Since Aug. 1	6,910,782	7,984,485	7,562,765	7,289,189	8,014,272	6,962,693

The exports for the week ending this evening reach a total of 172,805 bales, of which 49,915 were to Great Britain, 17,501 to France, 37,350 to Germany, 18,925 to Italy, nil to Russia, 34,085 to Japan and China, and 15,029 to other destinations. In the corresponding week last year total exports were 206,935 bales. For the season to date aggregate exports have been 5,380,734 bales, against 5,519,368 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 17 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	14,272	4,828	1,590	1,285	----	4,946	4,217	31,138
Houston	7,768	2,299	15,158	8,782	----	3,366	4,052	41,425
Texas City	5,731	1,750	1,068	620	----	----	477	9,646
New Orleans	10,804	5,423	----	6,704	----	16,672	3,979	43,582
Mobile	6,877	1,622	8,207	1,534	----	3,293	1,753	23,286
Pensacola	402	----	206	----	----	----	----	608
Savannah	3,540	----	1,902	----	----	2,500	175	8,117
Brunswick	----	----	----	----	----	1,200	----	1,200
Charleston	----	----	7,624	----	----	----	74	7,698
Wilmington	----	----	1,263	----	----	----	----	1,263
Los Angeles	217	----	----	----	----	1,130	----	1,347
San Francisco	304	----	----	----	----	978	----	1,282
Lake Charles	----	1,579	332	----	----	----	302	2,213
Total	49,915	17,501	37,350	18,925	----	34,085	15,029	172,805
Total 1932	24,160	13,584	34,162	14,175	----	106,244	14,610	206,935
Total 1931	11,632	30,722	22,981	10,509	----	28,938	17,834	122,616

From Aug. 1 1932 to Feb. 17 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	187,259	165,449	185,312	121,757	----	437,253	221,107	1,318,137
Houston	196,977	257,314	365,444	167,737	----	341,309	246,508	1,575,289
Texas City	32,094	16,030	42,296	2,175	----	10,078	18,111	120,784
Corp. Christi	28,450	59,629	39,462	18,803	----	77,997	50,719	275,060
Beaumont	469	420	2,287	100	----	------	214	3,490
Panama City	4,926	----	6,267	----	----	------	----	11,193
Gulfport	506	100	------	----	----	------	----	606
New Orleans	254,253	96,850	210,190	154,122	----	287,614	103,880	1,106,909
Mobile	63,766	12,339	110,269	15,001	----	37,442	14,618	253,435
Jacksonville	4,098	----	3,104	----	----	3,800	24	11,026
Pensacola	15,518	127	44,431	1,324	----	5,366	2,000	68,766
Savannah	81,307	1,350	52,549	6,500	----	13,560	5,092	160,358
Brunswick	10,676	----	17,542	----	----	5,700	1,697	35,615
Charlestown	53,925	----	91,069	----	----	2,000	8,042	155,036
Wilmington	------	----	3,508	17,500	----	------	1,600	22,608
Norfolk	15,031	1,110	5,071	136	----	229	43	21,620
New York	318	6	169	----	----	300	390	1,183
Boston	------	----	------	----	----	320	2,464	2,784
Los Angeles	2,767	125	11,461	----	----	84,276	7,049	105,678
San Francisco	1,035	----	50	100	----	25,832	317	27,334
Seattle	------	----	------	----	----	5	435	440
Lake Charles	7,438	24,433	21,921	10,874	----	28,298	10,419	103,383
Total	960,763	635,332	1,212,402	516,129	----	1,361,379	694,729	5,380,734
Total 1932	791,244	252,393	1,064,245	450,739	----	2,388,387	572,356	5,519,364
Total 1931	859,346	791,641	1,236,220	357,393	29,279	961,287	495,543	4,730,709

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:

Feb. 17 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	5,500	3,500	7,500	30,000	2,000	48,500	761,095
New Orleans	5,125	1,014	14,780	16,309	273	37,501	1,000,098
Savannah	----	----	----	----	----	----	161,463
Charleston	----	----	----	----	----	----	59,446
Mobile	2,184	----	----	4,891	100	7,175	129,764
Norfolk	----	----	----	----	----	----	55,314
Other ports*	1,500	500	3,500	32,000	500	38,000	2,299,418
Total 1933	14,309	5,014	25,780	83,200	2,873	131,176	4,466,598
Total 1932	31,785	9,674	14,531	137,137	7,641	200,768	4,609,538
Total 1931	13,580	7,689	9,199	51,654	5,058	87,180	3,937,830

* Estimated.

COTTON broke sharply at one time under heavy selling attributed largely to co-operative interests, but when this pressure was lifted the price rallied well, on trade buying and covering. Washington reports have seemed to blow hot and cold at times, but on the whole rather favor at the present moment the so-called Smith Bill on the theory that it would have a better chance of passing the United States Senate than the old Allotment Plan Bill. As the Smith Bill is regarded by not a few as a measure that would do less harm than some of the other measures proposed for the purpose of aiding the farmer, the improved chances for its passage have tended to steady the price. Under the circumstances, the South, which has long been a reluctant seller, has latterly been less inclined than ever to sell, and the falling off in the offerings here has had a noticeable effect. Yet outside speculation has been quiet, and lower stock markets coincident with the banking holiday in Michigan have had a certain depressing influence. Cotton in the meantime awaits new developments.

On the 11th inst. cotton wound up 4 to 8 points lower, on profit-taking, after a good rise early on covering due to a Washington report that the bill providing for the pooling of a big block of cotton had been favorably reported by the Senate Agricultural Committee. A Liverpool estimate of the world's consumption of American cotton this season was raised to 13,400,000 bales, or nearly 1,000,000 bales larger than last season, owing to the increased popularity of American cotton this season in the world's markets. But evening up on the eve of the Lincoln's Birthday holiday caused a sharp setback later on, and hedge selling increased noticeably. March liquidation made itself felt. What was taken to be Farm Board selling of October also played its part in the sharp recoil. On the 14th inst. there was a sudden downward plunge of 25 to 30 points on heavy liquidation and other selling of July attributed to co-operative interests. Part of the selling was on stop loss orders. A decline in stocks, the bank holiday announced in Michigan of eight days, and lower grain markets contributed to the depression. But on the decline the market met good buying by the trade, New Orleans and shorts, and there was a rally of 12 to 15 points from the low, ending at a net loss for the day of 7 to 14 points, in big trading. There was said to have been concentrated selling of 30,000 bales of July apart from the other liquidation of that month. Western selling was attributed to the Michigan news. The New York Cotton Exchange Service said: "Cotton consumption in the United States registered a large increase from December to January in terms of total baleage, from 440,000 to 480,000 bales, and a slight increase in the daily rate, from 20,000 to 20,200 bales. The increase in the daily rate from December to January was contrary to the seasonal trend, since daily consumption is normally slightly lower in January than in December. In the six seasons from 1922-23 to 1927-28 the average January rate was 0.5% below the average December rate, whereas this season the January rate was 1.0% above the December rate. This increase, while slight, may be considered significant in view of the fact that general manufacturing activity in this country held barely stable in January at a rate no higher, possibly lower, than in December. During the first half of the current season consumption in the United States totaled approximately 2,820,000 bales, as against 2,626,000 bales during the first half of last seasonl and 2,460,000 bales two seasons ago, although general business activity was much lower this season than in the previous two seasons. Cotton consumption during the first half of the current season was 7.4% above that in the first half of last season and 14.6% above two seasons ago, although general manufacturing activity averaged 13.9% below last season and 26.8% below two seasons ago.

On the 15th inst., with less pressure, prices ended 4 to 6 points higher. The uncertainties as to legislation at Washington tend to half speculation. Some think there is a chance of the so-called Smith Bill passing the United States Senate but not much for the Allotment Plan. One view is that the Smith Bill would stave off something worse. Meanwhile, it is a small professional market aside from the usual trade buying. Farm Board selling, it was stated, had ceased, and contracts, for the time at least, were relatively scarce. Yet there was no pronounced demand. The movement of cotton off plantations in this country during January was approximately 909,000 bales compared with 837,000 bales in the corresponding month last year. The total for the season to the end of January was approximately 11,253,000 bales compared with 13,553,000 bales in the same period last season and 12,309,000 bales two seasons ago. Balance stock remaining on plantations at the end of January was 2,863,000 bales against 3,919,000 last year, and 1,839,000 bales two years ago. Liverpool cabled the Cotton Exchange: "Liverpool futures easy. Sentiment disturbed by financial troubles in America and by unsettling developments in international politics. There are still fears that such situation might develop that equalization amount would be unable to hold sterling down. Manchester reports cloth inquiry limited. Sales to India isolated. Trade with China inactive. Yarns purchased sparingly. Spinners' order lists continue to run down. All Continental cotton centers report spot demand unimproved. Import buying small. Business adversely affected by politics. Decision of Egyptian Government to sell up to 1,000 bales weekly of present holdings believed to mean termination of attempts at price stabilization."

On the 16th inst. cotton was quiet at a net decline of 1 to 2 points. There was less pressure as the South offered sparingly owing to inflation talk and a growing belief that Congress will enact legislation of some sort designed to aid agriculture, including cotton. The talk continued to the effect that the Smith Bill might pass the Senate, and it tended to brace prices, even if it was powerless to cause any material advance. Manchester and Worth Street were both quiet. To-day cotton was firm throughout the session and closed 4 to 7 points higher. After withstanding bad news for a week the first happenings of a constructive nature in that time caused a sharp upturn. Liverpool came 8 to 10 points higher than due and continued its advance during the first hour of our session. Manchester reported a better demand from the far east and spinners takings here were bullishly construed. Worth Street however was dull with some concession from recent prices for print cloths. At the opening prices were 10 to 15 points higher with buying by domestic and European spinners, spot interests and wire houses. One broker who at times is believed to act for influential speculative operators was reported to have bought between 5,000 and 10,000 bales. Spot demand was better, stocks and the grain markets were stronger and the passage by the Senate of the bill repealing the 18th Amendment seemed to indicate a disposition on the part of Congress to really grapple with current problems. After the opening spurt, however, trading quieted down and although the close was steady, realizing caused a substantial setback from the high prices of the day. Final prices show a decline for the week of 5 to 9 points. Spot cotton ended at 6.15c. for middling being unchanged for the week.

Staple Premiums 60% of average of six markets quoting for deliveries on Feb. 24 1933.

Differences between grades established for delivery on contract Feb. 24 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	Grade	Color	Difference	
.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	.25 off	Mid.
.07	.18	Low Middling	do	.52	do
		*Strict Good Ordinary	do	.84	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	.25 off	do
		Low Middling	do do	.52	do
.08	.24	Good Middling	Spotted	.24 on	do
.08	.24	Strict Middling	do	Even	do
.08	.20	Middling	do	.26 off	do
		*Strict Low Middling	do	.52	do
		*Low Middling	do	.85	do
.08	.20	Strict Good Middling	Yellow Tinged	Even	do
.08	.20	Good Middling	do do	.22 off	do
.08	.20	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	.19	Good Middling	Light Yellow Stained	.33 off	do
		*Strict Middling	do do do	.59	do
		*Middling	do do do	.86	do
.07	.19	Good Middling	Yellow Stained	.52 off	do
		*Strict Middling	do do	.87	do
		*Middling	do do	1.18	do
.08	.20	Good Middling	Gray	.20 off	do
.08	.20	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:

Feb. 11 to Feb. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.10	Hol.	6.00	6.05	6.05	6.15

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, 5 pts. dec	Barely steady	300	----	300
Monday	HOLI	DAY.			
Tuesday	Quiet, 10 pts. dec	Steady	----	----	----
Wednesday	Quiet, 5 pts. adv	Steady	----	----	----
Thursday	Quiet, unchanged	Steady	300	----	300
Friday	Quiet, 10 pts. adv	Barely steady	900	----	900
Total week			1,500	----	1,500
Since Aug. 1			72,093	147,200	219,293

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 11.	*Monday, Feb. 13.*	*Tuesday, Feb. 14.*	*Wednesday, Feb. 15.*	*Thursday, Feb. 16.*	*Friday, Feb. 17.*
Feb.—						
Range	— —		— —	— —	— —	— —
Closing	5.97 —		5.88 —	5.90 —	5.90 —	5.98 —
March—						
Range	6.01- 6.17		5 77- 6.06	5.90- 5.98	5.89- 5.96	5.97- 6.07
Closing	6.02- 6.04		5.91- 5.92	5.95 —	5.93- 5.94	6.00 —
April—						
Range	— —		— —	— —	— —	— —
Closing	6.08 —		5.96 —	6.01 —	6.00 —	6.06 —
May—						
Range	6.15- 6.30		5.90- 6.20	6.03- 6.12	6.03- 6.10	6.12- 6.22
Closing	6.15- 6.17		6.02- 6.04	6.08- 6.09	6.07- 6.08	6.13- 6.14
June—						
Range	— —		— —	— —	— —	— —
Closing	6.22 —	HOLI-DAY.	6.08 —	6.14 —	6.13 —	6.19 —
July—						
Range	6.28- 6.42		6.00- 6.31	6.15- 6.23	6.15- 6.23	6.25- 6.34
Closing	6.29 —		6.15- 6.16	6.20 —	6.19 —	6.25- 6.26
Aug.—						
Range	— —		— —	6.25- 6.25	— —	— —
Closing	6.34 —		6.22 —	6.28 —	6.26 —	6.32 —
Sept.—						
Range	— —		— —	6.33- 6.33	— —	— —
Closing	6.38 —		6.28 —	6.34 —	6.32 —	6.38 —
Oct.—						
Range	6.42- 6.64		6.20- 6.49	6.35- 6.44	6.35- 6.42	6.44- 6.52
Closing	6.42- 6.46		6.35- 6.36	6.39- 6.40	6.38 —	6.45 —
Nov.—						
Range	— —		— —	— —	— —	— —
Closing	6.49 —		6.41 —	6.45 —	6.44 —	6.50 —
Dec.—						
Range	6.57- 6.73		6.35- 6.61	6.48- 6.56	6.48- 6.54	6.55- 6.61
Closing	6.57- 6.58		6.47- 6.48	6.52- 6.53	6.51 —	6.55- 6.57
Jan. (1934)						
Range	6.63- 6.77		6.40- 6.66	6.54- 6.59	6.55- 6.58	6.63- 6.66
Closing	6.63 —		6.52 —	6.57 —	6.56 —	6.63 —

Range of future prices at New York for week ending Feb. 17 1933 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Feb. 1933	------	------	6.05 Jan. 16 1933	6.70 Oct. 13 1932
Mar. 1933	5.77 Feb. 14	6.17 Feb. 11	5.53 Dec. 8 1932	9.84 Aug. 29 1932
Apr. 1933	------	------	5.90 Dec. 2 1932	6.77 Nov. 11 1932
May 1933	5.90 Feb. 14	6.30 Feb. 11	5.69 June 8 1932	9.93 Aug. 29 1932
June 1933	------	------	6.02 Nov. 28 1932	6.38 Nov. 23 1932
July 1933	6.00 Feb. 14	6.42 Feb. 11	5.75 Dec. 8 1932	10.00 Aug. 29 1932
Aug. 1933	6.25 Feb. 15	6.25 Feb. 15	6.00 Dec. 3 1932	7.06 Oct. 10 1932
Sept. 1933	6.33 Feb. 15	6.33 Feb. 15	6.07 Dec. 8 1932	7.39 Sept. 30 1932
Oct. 1933	6.20 Feb. 14	6.64 Feb. 11	5.93 Dec. 8 1932	7.11 Nov. 11 1932
Nov. 1933	------	------	------	------
Dec. 1933	6.35 Feb. 14	6.73 Feb. 11	6.30 Feb. 6 1933	6.98 Jan. 11 1933
Jan. 1934	6.40 Feb. 14	6.77 Feb. 11	6.35 Feb. 6 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.

Feb. 17—	1933.	1932.	1931.	1930.
Stock at Liverpool________bales	772,000	658,000	888,000	921,000
Stock at London				
Stock at Manchester	121,000	175,000	210,000	113,000
Total Great Britain	893,000	833,000	1,098,000	1,034,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	525,000	310,000	539,000	496,000
Stock at Havre	274,000	175,000	357,000	295,000
Stock at Rotterdam	21,000	25,000	12,000	8,000
Stock at Barcelona	84,000	93,000	111,000	106,000
Stock at Genoa	104,000	99,000	67,000	70,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,008,000	702,000	1,086,000	975,000
Total European stocks	1,901,000	1,535,000	2,184,000	2,009,000
India cotton afloat for Europe	84,000	56,000	186,000	226,000
American cotton afloat for Europe	421,000	375,000	247,000	337,000
Egypt, Brazil, &c., afl't for Europe	58,000	91,000	82,000	86,000
Stock in Alexandria, Egypt	550,000	696,000	695,000	473,000
Stock in Bombay, India	643,000	509,000	965,000	1,314,000
Stock in U. S. ports	4,597,774	4,810,306	4,025,010	2,213,461
Stock in U. S. interior towns	2,048,063	2,080,961	1,556,997	1,306,632
U. S. exports to-day	51,988	46,323	9,293	973
Total visible supply	10,354,825	10,199,590	9,950,300	7,966,066
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	447,000	302,000	492,000	435,000
Manchester stock	73,000	89,000	104,000	76,000
Continental stock	937,000	654,000	966,000	879,000
American afloat for Europe	421,000	375,000	247,000	337,000
U. S. port stocks	4,597,774	4,810,306	4,025,010	2,213,461
U. S. interior stocks	2,048,063	2,080,961	1,556,997	1,306,632
U. S. exports to-day	51,988	46,323	9,293	973
Total American	8,575,825	8,357,590	7,400,300	5,248,066
East Indian, Brazil, &c.—				
Liverpool stock	325,000	356,000	396,000	486,000
London stock	------	------	------	------
Manchester stock	48,000	86,000	106,000	37,000
Continental stock	71,000	48,000	120,000	96,000
Indian afloat for Europe	84,000	56,000	186,000	226,000
Egypt, Brazil, &c., afloat	58,000	91,000	82,000	86,000
Stock in Alexandria, Egypt	550,000	696,000	695,000	473,000
Stock in Bombay, India	643,000	509,000	965,000	1,314,000
Total East India, &c	1,779,000	1,842,000	2,550,000	2,718,000
Total American	8,575,825	8,357,590	7,400,300	5,248,066
Total visible supply	10,354,825	10,199,590	9,950,300	7,966,066
Middling uplands, Liverpool	4.95d.	5.95d.	6.04d.	8.47d.
Middling uplands, New York	6.15c.	7.05c.	11.00c.	15.30c.
Egypt, good Sakel, Liverpool	7.88d.	8.95d.	10.40d.	14.35d.
Peruvian, rough good, Liverpool	------	------	------	13.75d.
Broach, fine, Liverpool	4.67d.	5.80d.	4.91d.	6.30d.
Tinnevelly, good, Liverpool	4.80d.	5.93d.	5.76d.	7.65d.

Continental imports for past week have been 101,000 bales.

The above figures for 1933 show a decrease from last week of 100,735 bales, a gain of 155,235 over 1932, an increase of 404,525 bales over 1931, and a gain of 2,388,759 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 Feb. 17 1933.				Movement to Feb. 19 1932.			
	Receipts.		Shipments. Week.	Stocks Feb. 17.	Receipts.		Shipments. Week.	Stocks Feb. 19.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	447	35,720	1,247	10,263	1,431	67,757	1,939	33,230
Eufaula	240	6,960	156	6,866	4	11,869	362	8,573
Montgomery	4,700	37,749	753	60,888	427	37,395	564	65,904
Selma	206	54,916	1,550	52,349	616	79,493	2,940	80,484
Ark., Blytheville	1,189	180,022	3,481	58,873	3,330	110,188	2,659	56,564
Forest City	38	22,606	1,035	18,082	895	30,808	524	19,324
Helena	400	74,162	1,373	42,970	1,574	69,846	3,970	52,354
Hope	282	49,843	1,300	24,267	259	57,203	720	17,567
Jonesboro	128	19,035	516	6,975	103	20,203	135	5,568
Little Rock	1,823	126,130	5,678	68,065	2,098	162,170	4,794	72,677
Newport	184	48,116	103	17,532	1,069	44,991	621	21,067
Pine Bluff	1,051	110,313	2,259	58,031	2,383	151,002	2,330	63,137
Walnut Ridge	204	64,281	560	10,160	444	45,411	1,344	13,190
Ga., Albany	16	1,330	----	3,157	----	5,253	5	4,372
Athens	175	22,120	600	50,130	1,650	31,229	800	38,895
Atlanta	7,820	184,337	3,461	246,858	2,199	58,776	2,845	154,488
Augusta	1,974	96,655	2,211	111,451	1,647	165,424	1,508	129,787
Columbus	591	16,171	873	24,321	1,484	53,941	1,416	29,023
Macon	241	17,257	657	40,379	659	29,371	520	37,070
Rome	97	11,506	75	13,982	260	11,931	175	10,158
La., Shreveport	223	71,043	1,869	70,537	1,951	105,555	4,658	106,306
Miss, Clarksdale	953	118,294	3,181	57,482	4,741	175,759	3,948	101,873
Columbus	95	14,736	412	13,997	78	21,029	262	15,084
Greenwood	810	123,865	3,941	87,176	747	165,845	2,590	107,886
Jackson	35	33,642	642	29,092	----	25,652	----	28,785
Natchez	62	7,885	117	7,795	115	11,991	58	8,445
Vicksburg	79	33,311	411	17,995	439	40,173	1,322	20,590
Yazoo City	24	31,957	897	19,586	37	46,347	738	24,611
Mo., St. Louis	2,691	108,297	2,691	300	2,607	108,402	2,661	892
N.C., Greensb'ro	2,334	23,756	367	23,629	391	16,035	196	22,672
Oklahoma— 15 towns*	2,756	690,442	8,161	101,973	7,693	584,788	12,288	84,787
S.C., Greenville	3,780	93,622	3,802	99,483	6,000	116,420	3,000	77,594
Tenn., Memphis	31,241	1,514,588	45,546	496,330	44,456	1,627,083	46,545	462,697
Texas, Abilene	744	78,301	850	840	822	52,869	953	1,138
Austin	25	21,331	236	3,193	117	27,083	166	4,317
Brenham	66	16,044	106	9,528	641	18,151	599	8,156
Dallas	1,032	88,102	1,415	29,036	1,419	134,961	3,211	34,756
Paris	57	51,423	596	14,179	1,720	92,519	3,593	16,930
Robstown	----	6,432	----	437	----	31,079	75	1,443
San Antonio	30	10,705	----	617	98	16,412	164	1,157
Texarkana	314	42,795	887	23,369	1,100	58,797	1,372	17,819
Waco	270	70,382	645	15,890	352	77,346	956	19,791
Total, 56 towns	69,427	4,430,202	104,660	2048063	98,056	4,798,557	119,526	2080961

*Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 35,963 bales and are to-night 32,898 bales less than at the same period last year. The receipts at all towns have been 28,629 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS

The quotations for middling upland at New York on Feb. 17 for each of the past 32 years have been as follows:

1933	6.15c.	1925	24.70c.	1917	15.95c.	1909	9.85c.
1932	6.90c.	1924	31.45c.	1916	11.60c.	1908	11.35c.
1931	11.05c.	1923	28.50c.	1915	8.55c.	1907	11.00c.
1930	15.65c.	1922	18.10c.	1914	12.90c.	1906	11.25c.
1929	20.25c.	1921	13.65c.	1913	12.70c.	1905	7.90c.
1928	18.35c.	1920	39.40c.	1912	10.35c.	1904	13.50c.
1927	14.15c.	1919	27.20c.	1911	14.00c.	1903	9.80c.
1926	20.60c.	1918	31.45c.	1910	14.80c.	1902	8.81c.

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:

Feb. 17—	1932-33		1931-32	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	2,691	108,786	2,661	113,917
Via Mounds, &c	50	3,065	446	21,594
Via Rock Island	----	400	----	458
Via Louisville	80	11,979	564	6,020
Via Virginia points	3,024	93,774	3,957	108,981
Via other routes, &c	9,629	248,239	18,785	284,598
Total gross overland	15,474	466,243	26,413	535,568
Deduct Shipments—				
Overland to N. Y., Boston, &c	24	11,567	862	20,802
Between interior towns	249	6,340	387	8,006
Inland, &c., from South	1,421	106,867	3,676	155,018
Total to be deducted	1,694	124,774	4,925	183,826
Leaving total net overland*	13,780	341,469	21,488	351,742

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this week has been 13,780 bales, against 21,488 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 10,273 bales.

In Sight and Spinners' Takings.	1932-33		1931-32	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Feb. 17	102,480	6,910,782	175,417	7,984,485
Net overland to Feb. 17	13,780	341,469	21,488	351,742
Southern consumption to Feb. 17	110,000	2,779,000	90,000	2,610,000
Total marketed	226,260	10,031,251	286,905	10,946,227
Interior stocks in excess	*35,963	648,421	*22,029	1,290,934
Excess of Southern mill takings over consumption to Jan. 1	----	241,008	----	628,334
Came into sight during week	190,297	------	264,876	------
Total in sight Feb. 17	----	10,920,680	------	12,865,495
North. spinn's's takings to Feb. 17	9,353	571,549	21,148	636,091

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1931—Feb. 20	190,545	1931	11,769,142
1930—Feb. 21	171,338	1930	12,683,929
1929—Feb. 22	189,669	1929	13,030,669

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 Feb. 17.	Closing Quotations for Middling Cotton on—					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	5.95	HOL.	5.85	5.90	5.90	5.95
New Orleans	6.00	6.07	5.89	5.93	5.93	5.93
Mobile	5.85	5.90	5.75	5.80	5.80	5.85
Savannah	6.03	HOL.	5.91	5.95	5.94	6.00
Norfolk	6.13	HOL.	6.01	6.05	6.04	6.10
Montgomery	5.80	5.85	5.65	5.70	5.70	5.75
Augusta	6.23	6.29	6.12	6.29	6.27	6.34
Memphis	5.80	5.80	5.70	5.75	5.75	5.80
Houston	5.95	HOL.	5.80	5.85	5.85	5.90
Little Rock	5.72	5.78	5.60	5.65	5.65	5.70
Dallas	5.65	HOL.	5.50	5.55	5.55	5.60
Fort Worth	5.65	HOL.	5.50	5.55	5.55	5.60

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, Feb. 11.		*Monday, Feb. 13.*		*Tuesday, Feb. 14.*		*Wednesday, Feb. 15.*		*Thursday, Feb. 16.*		*Friday, Feb. 17.*	
February	—	—	—	—	—	—	—	—	—	—	—	—
March	6.00	—	6.06-	6.07	5.89	—	5.93	—	5.91	—	5.95	—
April	—	—	—	—	—	—	—	—	—	—	—	—
May	6.14-	6.15	6.20	—	6.02	—	6.06	—	6.05	—	6.10	—
June	—	—	—	—	—	—	—	—	—	—	—	—
July	6.27	—	6.32-	6.33	6.14	—	6.18	—	6.17	—	6.22	—
August	—	—	—	—	—	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—	—	—	—	—	—
October	6.45	—	6.51-	6.52	6.32	Bid.	6.37	—	6.37	—	6.41-	6.42
November	—	—	—	—	—	—	—	—	—	—	—	—
December	6.58	—	6.63	—	6.45	Bid.	6.49	Bid.	6.48	Bid.	6.52	Bid.
Jan. (1934)	6.62-	6.63	6.69	—	6.50	Bid.	6.54	Bid.	6.54	Bid.	6.58	Bid.
Tone—												
Spot	Steady.		Steady.		Steady.		Steady.		Steady.		Steady.	
Options	Barely stdy		Steady.		Steady.		Steady.		Steady.		Steady.	

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN JANUARY.—Under date of Feb. 14 1933, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of January 1933 and 1932. Cotton consumed amounted to 471,202 bales of lint and 48,412 bales of linters, compared with 440,062 bales of lint and 44,275 bales of linters in December 1932 and 434,726 bales of lint and 51,635 bales of linters in January 1932. It will be seen that there is an increase over January 1932 in the total lint and linters combined of 33,253 bales, or 6.83%. The following is the official statement:

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

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

	Year	Cotton Consumed During— Jan. (bales)	Cotton Consumed During— Six Months Ended Jan. 31. (bales)	Cotton on Hand January 31— In Consuming Establishments. (bales)	Cotton on Hand January 31— In Public Storage & at Compresses. bales)	Cotton Spindles Active During January. (Number)
United States	1933	471,202	2,811,486	1,495,527	10200760	23,766,968
	1932	434,726	2,625,743	1,638,136	10039427	25,004,760
Cotton-growing States	1933	397,774	2,351,060	1,202,049	9,527,283	16,845,998
	1932	358,048	2,155,041	1,302,641	9,628,725	16,909,312
New England States	1933	62,066	382,911	242,744	286,623	6,306,904
	1932	62,993	380,995	278,482	198,984	7,120,080
All other States	1933	11,362	77,515	50,734	206,854	614,066
	1932	13,685	89,707	57,013	211,718	975,368
Included Above—						
Egyptian cotton	1933	6,022	41,127	26,758	33,770	------
	1932	6,611	39,090	28,960	12,656	------
Other foreign cotton	1933	2,553	21,169	17,343	4,774	------
	1932	2,421	23,703	25,785	7,264	------
Amer.-Egyptian cotton	1933	1,143	9,899	4,878	11,868	------
	1932	1,041	7,652	7,321	15,208	------
Not Included Above—						
Linters	1933	48,412	311,895	280,137	63,512	------
	1932	51,635	339,904	262,042	51,443	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). January. 1933.	January. 1932.	6 Mos. Ended Jan. 31. 1933.	6 Mos. Ended Jan. 31. 1932.
Egypt	12,998	3,889	34,632	16,654
Peru	48	223	2,934	943
China	8,202	1,279	20,385	3,847
Mexico	------	5,456	------	16,323
British India	38	1,731	899	8,270
All other	66	140	417	670
Total	21,352	12,718	59,267	46,707

Country to Which Exported.	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters). January. 1933.	January. 1932.	6 Mos. Ended Jan. 31. 1933.	6 Mos. Ended Jan. 31. 1932.
United Kingdom	144,680	131,758	874,984	719,509
France	74,961	3 9,460	583,820	200,116
Italy	81,679	66,666	452,895	389,867
Germany	153,803	145,206	1,100,801	927,063
Spain	29,473	23,551	177,241	154,940
Belgium	17,160	13,130	114,732	92,095
Other Europe	48,697	37,271	285,694	203,032
Japan	173,142	306,734	1,112,123	1,299,775
China	39,405	133,478	164,967	785,107
Canada	15,295	12,562	98,898	99,250
All other	15,371	9,999	73,559	86,227
Total	793,666	919,815	5,039,714	4,956,981

Note.—Linters exported, not included above, were 12,944 bales during January in 1933 and 13,471 bales in 1932, 84,237 bales for the 6 months ending Jan. 31 in 1933 and 57,778 bales in 1932. The distribution for January 1933 follows: United Kingdom, 1,548; Netherlands, 1,559; Belgium, 100; France, 1,784; Germany, 5,997; Italy, 50; Canada, 1,322; Spain, 100; Japan, 282; Panama, 25; South Africa, 177.

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.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JANUARY.—On Feb. 11 the Bureau of the Census issued the following statement showing cottonseed products manufactured, shipped out, on hand and exported for six months ended Jan. 31 1933:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills.* Aug. 1 to Jan. 31. 1933.	Received 1932.	Crushed Aug. 1 to Jan. 31. 1933.	Crushed 1932.	On Hand at Mills Jan. 31. 1933.	On Hand 1932.
Alabama	205,378	300,348	169,799	242,963	45,673	58,054
Arizona	24,944	41,181	29,639	34,691	2,403	6,539
Arkansas	340,723	448,864	236,524	307,064	112,007	132,397
California	45,335	72,637	38,807	58,504	11,783	15,333
Georgia	255,830	314,017	201,494	258,277	64,793	57,119
Louisiana	160,152	218,250	125,910	184,816	36,580	34,086
Mississippi	473,206	620,572	330,256	429,147	167,247	192,506
North Carolina	191,698	193,833	152,119	153,021	44,358	41,819
Oklahoma	333,713	357,710	280,043	284,051	93,473	72,454
South Carolina	158,105	154,111	142,399	145,235	18,003	9,781
Tennessee	386,129	423,507	248,639	244,040	146,855	179,695
Texas	1,292,756	1,504,575	1,011,148	1,149,315	456,876	368,419
All other States	53,314	71,409	42,340	49,603	11,389	21,857
United States	3,921,283	4,721,014	3,009,117	3,540,727	1,211,440	1,190,059

* Includes seed destroyed at mills but not 300,024 tons and 24,784 tons on hand Aug. 1 nor 32,864 tons and 27,014 tons reshipped for 1933 and 1932, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Jan. 31.	Shipped Out Aug. 1 to Jan. 31.	On Hand Jan. 31.
Crude oil, lbs	1932-33	*29,523,581	927,938,099	845,527,866	*146,688,237
	1931-32	8,086,071	1,103,650,447	1,016,549,203	135,132,883
Refined oil, lbs.	1932-33	a628,420,148	b718,240,231	--------	a759,730,475
	1931-32	277,836,530	894,006,037	--------	556,940,173
Cake and meal, tons	1932-33	114,656	1,356,412	1,128,503	342,565
	1931-32	146,888	1,588,105	1,517,616	217,377
Hulls, tons	1932-33	162,773	851,430	838,105	176,098
	1931-32	47,723	995,054	825,150	217,627
Linters, running bales	1932-33	235,521	475,807	422,946	288,382
	1931-32	175,904	560,090	425,378	310,616
Hull fiber, 500-lb. bales	1932-33	4,138	12,213	6,082	10,269
	1931-32	3,564	21,607	13,131	12,040
Grabbots, motes, &c., 500-lb. bales	1932-33	15,250	17,243	14,686	17,807
	1931-32	12,475	17,441	10,372	19,544

* Includes 4,182,006 and 13,851,599 pounds held by refining and manufacturing establishments and 7,235,770 and 32,320,600 pounds in transit to refiners and consumers Aug. 1 1932 and Jan. 31 1933, respectively.

a Includes 4,652,177 and 6,094,396 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 5,598,691 and 7,666,332 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1932 and Jan. 31 1933, respectively.

b Produced from 778,011,722 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR FIVE MONTHS ENDED DEC. 31.

Item—	1932.	1931.
Oil, crude, pounds	14,866,830	2,444,065
Oil, refined, pounds	3,301,217	2,638,335
Cake and meal, tons of 2,000 pounds	88,482	146,883
Linters, running bales	71,383	44,307

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been mostly unfavorable for farm work in practically all parts of the cotton belt. Temperatures have been abnormally low and fields either frozen or muddy.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex	4 days	0.79 in.	high 70	low 33	mean 52
Abilene, Tex	1 day	0.01 in.	high 74	low 16	mean 45
Brownsville, Tex	3 days	0.10 in.	high 78	low 38	mean 58
Corpus Christi, Tex	3 days	0.35 in.	high 76	low 30	mean 53
Dallas, Tex	2 days	0.02 in.	high 70	low 16	mean 43
Del Rio, Tex	2 days	0.18 in.	high 70	low 24	mean 17
Houston, Tex	5 days	0.75 in.	high 76	low 28	mean 52
Palestine, Tex	3 days	0.69 in.	high 70	low 18	mean 44
San Antonio, Tex	5 days	0.95 in.	high 70	low 24	mean 47
New Orleans, La	3 days	0.77 in.	------	-----	mean 54
Shreveport, La	3 days	2.06 in.	high 73	low 23	mean 48
Mobile, Ala	4 days	0.89 in.	high 70	low 29	mean 50
Savannah, Ga	6 days	1.72 in.	high 78	low 32	mean 55
Charleston, S. C	4 days	1.99 in.	high 76	low 32	mean 54
Charlotte, N. C	3 days	0.70 in.	high 63	low 21	mean 38
Memphis, Tenn	4 days	1.73 in.	high 55	low 14	mean 36

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:

		Feb. 17 1933. *Feet.*	*Feb.* 19 1932. *Feet.*
New Orleans	Above zero of gauge	13.3	17.9
Memphis	Above zero of gauge	20.6	38.7
Nashville	Above zero of gauge	34.7	29.7
Shreveport	Above zero of gauge	12.6	25.3
Vicksburg	Above zero of gauge	38.0	50.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1932.	1931.	1930.	Stocks at Interior Towns. 1932.	1931.	1930.	Receipts from Plantations 1932.	1931.	1930.
Nov. 18	425,222	402,386	338,371	2,248,953	2,176,891	1,712,633	472,574	527,239	366,359
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
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
Jan. 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
Feb. 3	182,110	223,645	105,953	2,118,211	2,123,944	1,627,316	161,920	189,128	74,897
10	121,163	249,848	106,106	2,084,026	2,102,990	1,588,762	86,978	228,894	67,552
17	102,480	175,417	113,438	2,648,063	2,080,961	1,556,997	66,517	153,388	81,673

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 7,493,380 bales; in 1931-32 were 9,208,763 bales and in 1930-31 were 8,547,280 bales. (2) That, although the receipts at the outports the past week were 102,480 bales, the actual movement from plantations was 66,517 bales, stock at interior towns having decreased 35,963 bales during the week. Last year receipts from the plantations for the week were 153,388 bales and for 1931 they were 81,673 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. Week.	1932-33. Season.	1931-32. Week.	1931-32. Season.
Visible supply Feb. 10	10,455,560	------	10,225,773	--------
Visible supply Apr. 1	------	7,791,048	------	6,892,094
American in sight to Feb. 17	190,297	10,920,680	264,876	12,865,495
Bombay receipts to Feb. 16	80,000	1,180,000	63,000	832,000
Other India ship'ts to Feb. 16	21,000	258,000	5,000	216,000
Alexandria receipts to Feb. 15	21,000	758,000	12,000	1,138,000
Other supply to Feb. 16.*b	16,000	329,000	15,000	357,000
Total supply	10,783,857	21,236,728	10,585,649	22,300,589
Deduct— Visible supply Feb. 17	10,354,825	10,354,825	10,199,590	10,199,590
Total takings to Feb. 17.*a*	429,032	10,881,903	386,059	12,100,999
Of which American	274,032	8,243,903	311,059	9,023,999
Of which other	155,000	2,638,000	75,000	3,077,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,779,000 bales in 1932-33 and 2,610,000 bales in 1931-32 —takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,102,903 bales in 1932-33 and 9,490,999 bales in 1931-32, of which 5,464,903 bales and 6,413,999 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:

Feb. 16. Receipts at—	1932-33. Week.	1932-33. Since Aug. 1.	1931-32. Week.	1931-32. Since Aug. 1.	1930-31. Week.	1930-31. Since Aug. 1.
Bombay	80,000	1,180,000	63,000	832,000	148,000	1,896,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1932-33	----	1,000	65,000	66,000	18,000	157,000	502,000	677,000
1931-32	3,000	3,000	6,000	12,000	14,000	96,000	590,000	700,000
1930-31	----	18,000	77,000	95,000	84,000	415,000	1,038,000	1,537,000
Other India—								
1932-33	6,000	15,000	----	21,000	55,000	203,000	------	258,000
1931-32	1,000	4,000	----	5,000	58,000	158,000	------	216,000
1930-31	4,000	26,000	----	30,000	89,000	258,000	------	347,000
Total all—								
1932-33	6,000	16,000	65,000	87,000	73,000	360,000	502,000	935,000
1931-32	4,000	7,000	6,000	17,000	72,000	254,000	590,000	916,000
1930-31	4,000	44,000	77,000	125,000	173,000	673,000	1,038,000	1,884,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record an increase of 70,000 bales during the week, and since Aug. 1 show an increase of 19,000 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, Feb. 15.	1932-33.		1931-32.		1930-31.	
Receipts (Cantars)—						
This week	105,000		60,000		110,000	
Since Aug. 1	3,880,429		5,674,798		5,396,028	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	82,992	----	134,468	3,000	90,079
To Manchester, &c	5,000	65,666	8,000	105,228	6,000	77,129
To Continent and India	10,000	291,087	32,000	366,026	18,000	343,514
To America	----	22,020	----	14,834	1,000	8,401
Total exports	15,000	461,765	40,000	620,556	28,000	519,123

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 pounds. This statement shows that the receipts for the week ended Feb. 15 were 105,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths steady. Demand for cloth improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1932. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	1931. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov.—						
18	9 @10⅝	8 3 @ 8 6	5.61	8¾@10¼	8 0 @ 8 4	4.89
25	8⅞@10⅜	8 3 @ 8 6	5.44	8¾@10¼	8 0 @ 8 4	4.90
Dec.—						
2	8⅝@10⅛	8 3 @ 8 6	5.30	8¾@10⅜	8 0 @ 8 4	5.14
9	8½@10	8 3 @ 8 6	5.04	9¼@11	8 0 @ 8 4	5.21
16	8⅝@10⅛	8 3 @ 8 6	5.26	8⅝@10¼	8 0 @ 8 4	5.20
23	8½@10	8 3 @ 9 6	5.07	8⅝@10¼	8 0 @ 8 4	5.30
30	8½@10	8 2 @ 8 5	5.29	8⅝@10¼	8 0 @ 8 4	5.39
Jan.—	1933.			1932.		
6	8⅝@10⅛	8 3 @ 8 6	5.33	8¾@10¼	8 0 @ 8 4	5.33
13	8½@10	8 3 @ 8 6	5.30	8¾@10¼	8 0 @ 8 4	5.41
20	8⅜@ 9⅞	8 3 @ 8 6	5.25	8¾@10¼	8 0 @ 8 4	5.52
27	8⅜@ 9⅞	8 3 @ 8 6	5.15	8¾@10¼	8 1 @ 8 4	5.50
Feb.—						
3	8⅛@ 9⅝	8 3 @ 8 6	4.94	8¾@10¼	8 1 @ 8 4	5.587
10	8⅛@ 9⅝	8 3 @ 8 6	5.09	8¾@10¼	8 1 @ 8 4	5.59
17	8⅛@ 9⅝	8 3 @ 8 6	4.95	9 @10½	8 1 @ 8 4	5.95

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 172,805 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
HOUSTON—To Rotterdam—Feb. 9—Frode, 1,230	1,230
To Liverpool—Feb. 16—Deer Lodge, 6,125	6,125
To Havre—Feb. 14—San Diego, 1,749	1,749
To Manchester—Feb. 16—Deer Lodge, 1,643	1,643
To Dunkirk—Feb. 14—San Diego, 550	550
To Ghent—Feb. 14—San Diego, 494	494
To Barcelona—Feb. 14—Carlton, 1,825	1,825
To Alicante—Feb. 14—Carlton, 200	200
To Malaga—Feb. 14—Carlton, 303	303
To Bremen—Feb. 11—Augsburg, 6,565...Feb. 14—West Quechee, 8,189	14,754
To Hamburg—Feb. 11—Augsburg, 404	404
To Genoa—Feb. 14—Nicolo Odero, 3,076...Feb. 16—Labette, 3,455	6,531
To Japan—Feb. 16—Kirishima Maru, 3,366	3,366
To Leghorn—Feb. 14—Nicolo Odero, 200	200
To Venice—Feb. 16—Labette, 1,202	1,202
To Trieste—Feb. 16—Labette, 349	349
To Naples—Feb. 14—Nicolo Odero, 500	500
SAVANNAH—To Liverpool—Feb. 11—Tulsa, 2,464	2,464
To Manchester—Feb. 11—Tulsa, 1,076	1,076
To Rotterdam—Feb. 11—Tulsa, 100	100
To Bremen—Feb. 13—Erik Frisell, 1,677	1,677
To Hamburg—Feb. 13—Erik Frisell, 225	225
To Lisbon—Feb. 13—Erik Frisell, 50	50
To Oporto—Feb. 13—Erik Frisell, 25	25
To Japan—Feb. 15—Tokai Maru, 2,500	2,500
PENSACOLA—To Liverpool—Feb. 11—West Kyska, 146	146
To Manchester—Feb. 11—West Kyska, 256	256
To Bremen—Feb. 15—Arizpa, 206	206
BRUNSWICK—To Japan—Feb. 11—Sacramento, 1,200	1,200
NEW ORLEANS—To Liverpool—Feb. 7—Magician, 9,144; West Harshaw, 50	9,194
To Ghent—Feb. 14—Narbo, 800	800
To Manchester—Feb. 7—Magician, 1,610	1,610
To Rotterdam—Feb. 14—Narbo, 750	750
To Havre—Feb. 10—San Diego, 1,813...Feb. 14—Narbo, 2,860	4,673
To Mexico—Feb. 9—Tegucigalpa, 1,000	1,000
To Antwerp—Feb. 10—San Diego, 800...Feb. 14—Narbo, 125	925
To Dunkirk—Feb. 10—San Diego, 400...Feb. 11—Stureholm, 350	750
To Genoa—Feb. 10—Nicolo Odero, 6,704	6,704
To Gothenburg—Feb. 11—Stureholm, 100	100
To Gdynia—Feb. 11—Stureholm, 300	300
To Japan—Feb. 11—Fernwood, 10,609	10,609
To China—Feb. 11—Fernwood, 6,063	6,063
To Porto Barrios—Feb. 8—Turrialba, 100	100
To Talcahuana—Feb. 8—Atenas, 4	4
WILMINGTON—To Bremen—Feb. 10—Liberty Glo, 1,073	1,073
To Hamburg—Feb. 10—Liberty Glo, 190	190
GALVESTON—To Dunkirk—Feb. 10—Tampa, 1,813...Feb. 11—Syros, 450	2,263
To Genoa—Feb. 14—Labette, 863	863
To Oslo—Feb. 10—Tampa, 368	368
To Naples—Feb. 14—Labette, 100	100
To Gothenburg—Feb. 10—Tampa, 275	275
To Venice—Feb. 14—Labette, 123	123
To Copenhagen—Feb. 10—Tampa, 279	279
To Trieste—Feb. 14—Labette, 199	199
To Gdynia—Feb. 10—Tampa, 888	888
To Liverpool—Feb. 11—Nitonian, 5,065; Minnie de Larrinaga, 3,343; Deer Lodge, 754	9,162
To Manchester—Feb. 11—Nitonian, 1,090; Minnie de Larrinaga, 3,856; Deer Lodge, 164	5,110
To Havre—Feb. 11—Syros, 2,565	2,565
To Ghent—Feb. 11—Syros, 1,100	1,100
To Antwerp—Feb. 11—Syros, 48	48
To Rotterdam—Feb. 11—Syros, 314	314
To Bremen—Feb. 11—West Quechee, 1,590	1,580
To Copenhagen—Feb. 11—Frode, 200	200
To Rotterdam—Feb. 11—Frode, 745	745
To Japan—Feb. 11—Ibukisan Maru, 4,946	4,946
LOS ANGELES—To Liverpool—Feb. 13—Pacific Shipper, 167	167
To Manchester—Feb. 13—Pacific Shipper, 50	50
To Japan—Feb. 8—Asama Maru, 665...Feb. 13—President Hayes, 265	930
To China—Feb. 8—Asama Maru, 200	200
MOBILE—To Liverpool—Jan. 28—Maiden Creek, 1,387...Jan. 30—Norwegian, 2,380	3,767
To Manchester—Jan. 28—Maiden Creek, 1,074...Jan. 30—Norwegian, 2,036	3,110
To Gdynia—Jan. 30—Tampa, 200; Yselhaven, 300...Feb. 8—Hohenfels, 150	650
To Havre—Jan. 26—Topa Topa, 1,195...Feb. 3—San Diego, 327	1,522
To Genoa—Jan. 30—Labette, 1,134	1,134
To Mestre—Jan. 30—Labette, 400	400
To Bremen—Jan. 30—Yselhaven, 4,913...Jan. 31—Antinous, 2,788...Feb. 8—Hohenfels, 226	7,927
To Leixoes—Jan. 30—Yselhaven, 200	200
To Hamburg—Jan. 30—Yselhaven, 50...Jan. 31—Antinous, 230	280
To Rotterdam—Jan. 30—Yselhaven 450...Jan. 31—Antinous 200	650
To Antwerp—Jan. 31—Antinous, 100	100
To Ghent—Jan. 31—Antinous, 153	153
To Dunkirk—Feb. 3—San Diego, 100	100
To Japan—Feb. 2—Chinese Prince, 928...Feb. 7—Fernwood, 1,365	2,293
To China—Feb. 7—Fernwood, 1,000	1,000
TEXAS CITY—To Liverpool—Feb. 11—Nitonian, 681; Deer Lodge 3,448; Minnie de Larrinaga, 537	4,666
To Manchester—Feb. 11—Nitonian, 168; Deer Lodge, 718; Minnie de Larrinaga, 179	1,065
To Havre—Feb. 11—Syros, 1,750	1,750
To Ghent—Feb. 11—Syros, 125	125
To Rotterdam—Feb. 11—Syros, 352	352
To Bremen—Feb. 11—West Quechee, 1,068	1,068
To Genoa—Feb. 14—Labette, 620	620
LAKE CHARLES—To Bremen—Feb. 9—Colorado Springs, 332	332
To Rotterdam—Feb. 14—Youngstown, 200	200
To Ghent—Feb. 14—Youngstown, 102	102
To Dunkirk—Feb. 14—Youngstown, 200	200
To Havre—Feb. 14—Youngstown, 1,379	1,379
CHARLESTON—To Bremen—Feb. 16—Erik Frisell, 6,763	6,763
To Hamburg—Feb. 16—Erik Frisell, 861	861
To Rotterdam—Feb. 16—Erik Frisell, 74	74
SAN FRANCISCO—To Great Britain...(?)...(?), 304	304
To Japan...(?)...(?), 932	932
To China...(?)...(?), 46	46
Total	172,805

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 27.	Feb. 3.	Feb. 10.	Feb. 17.
Forwarded	51,000	50,000	52,000	54,000
Total stocks	762,000	775,000	790,000	772,000
Of which American	438,000	439,000	456,000	447,000
Total imports	70,000	31,000	66,000	56,000
Of which American	64,000	17,000	44,000	36,000
Amount afloat	156,000	170,000	151,000	154,000
Of which American	96,000	115,000	97,000	109,000

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.45c.	.60c.	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.	Bambay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

* Rate is open. z Only small lots.

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.	A fair business doing.	Moderate demand.	Quiet.	Quiet.	Moderate demand.	Quiet
Mid.Upl'ds	5.01d.	5.00d.	5.02d.	4.89d.	4.97	4.95d.
Futures. Market opened	Steady, 5 to 7 pts. decline.	Quiet, 2 pts. advance.	Quiet, 1 to 2 pts. advance.	Quiet, 7 to 9 pts. decline.	Steady, 1 to 3 pts. decline.	Steady unchanged to 2 pts. decl.
Market, 4 P. M.	Quiet, 6 pts. decline.	Quiet but st'dy, 1 to 3 pts. dec.	Quiet, 3 pts. decline.	Steady, unch'ged to 2 pts. dec.	Barely stdy 5 to 6 pts. decline.	Steady 6 points advance

Prices of futures at Liverpool for each day are given below:

Feb. 11 to Feb. 17.	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.*
February	-- --	4.76	4.74	4.75	4.77	4.73	4.64	4.73	4.72	4.67	4.70	4.73
March	-- --	4.78	4.76	4.77	4.79	4.75	4.66	4.75	4.74	4.69	4.72	4.75
April	-- --	4.79	4.77	4.78	4.80	4.76	4.67	4.75	4.75	4.70	4.71	4.76
May	-- --	4.80	4.79	4.80	4.81	4.77	4.68	4.76	4.76	4.71	4.73	4.77
June	-- --	4.81	4.80	4.81	4.82	4.78	4.69	4.77	4.77	4.72	4.74	4.78
July	-- --	4.83	4.81	4.82	4.84	4.80	4.71	4.78	4.78	4.73	4.75	4.79
August	-- --	4.84	4.82	4.83	4.85	4.81	4.72	4.79	4.79	4.74	4.76	4.80
September	-- --	4.86	4.84	4.85	4.86	4.83	4.74	4.81	4.80	4.75	4.77	4.81
October	-- --	4.88	4.86	4.87	4.88	4.85	4.76	4.83	4.82	4.77	4.79	4.83
November	-- --	4.89	4.87	4.88	4.89	4.86	4.77	4.84	4.83	4.78	4.80	4.84
December	-- --	4.91	4.89	4.90	4.91	4.88	4.79	4.86	4.85	4.80	4.83	4.86
January (1934)	-- --	4.93	4.91	4.91	4.93	4.90	4.81	4.88	4.87	4.82	4.84	4.88
February	-- --	4.94	4.92	4.93	4.94	4.91	4.82	4.89	4.88	4.83	4.85	4.89

BREADSTUFFS

Friday Night, February 17 1933.

FLOUR was firm but still quiet. The buying is of the old hand to mouth character and the market showed no really interesting features. Later the tone was firm with wheat up and exports last week heavy but trade was dull. The total exports for the week ending Feb. 11 were 110,388 bbls. against 53,571 the week before and 65,880 for the same week last year.

WHEAT after some irregularity and weakness has latterly been firmer in the face of a declining stock market. Winnipeg news has been of a kind to give the price a certain support. It has reported export sales this week of some 4,000,000 bushels of Manitobas largely to Europe, and the Alberta pool has sold a cargo to the Far East. The covering of hedges on export sales has also tended to brace the price. The advices about the winter wheat crop have continued to be unfavorable, though less stress has been laid on this factor than was the case recently. The East sold rather freely in Chicago for a time, but this pressure has slackened during the past few days. A further curtailment of imports of grain by Germany announced to-day together with the news that 1,000,000 more bushels of Canadian wheat had been purchased for export should be of constructive help to the grain market early next week.

On the 11th inst. prices closed ½c. higher with less pressure to sell, reports of a good export business in Manitoba wheat and also rumors that the United States, Canada, Argentina and Australia would make an effort to reduce their acreages. Winnipeg was noticeably firm, closing ⅞c. higher. A large exporter was said to be buying futures there, and it was also reported that the Orient was a buyer of 2,000,000 bushels of Argentine wheat at prices below those ruling in Canada and Australia. Another report was that recently Australia had sold some 40,000,000 bushels of wheat and flour to China for shipment for several months to come, and also some Canadian wheat. The advance in Chicago was checked by profit-taking and the fear of sales by mills against Red Cross grain. But recently the weather was the coldest in half a century, with comparatively little snow protection over a large percentage of the surplus producing section of the Southwest.

On the 14th inst. prices declined 1 to 1⅛c., partly owing to the Michigan bank moratorium of eight days from Feb. 14 to Feb. 21. The lower stock market also counted against wheat. The East was a steady seller. Winnipeg estimated the export sales of Manitoba for export in two days at 1,000,000 to 1,500,000 bushels. Old May long accounts came out in Chicago. On the 15th inst. prices advanced 1½c. on a better demand, a steadier stock market, a more cheerful situation in Michigan and continued unfavorable advices about the winter wheat crop. But later came profit-taking and other selling after a rise of 2c. from the low level of last week, which caused a reaction and left the net advance for the day ½ to ⅝c. Liverpool rallied. Winnipeg was stronger on buying by the East and reported export sales of 1,000,000 bushels of Manitoba via Vancouver to Liverpool and the Continent. It was also rumored that the Orient was buying.

On the 16th inst. prices ended ⅛ to ¼c. higher, with Winnipeg up ½ to ⅝c., which was the really bracing factor of the day. It reported further sales for export of 1,500,000 bushels and the covering of hedges against these sales. In such circumstances the decline in the stock market was brushed aside. The Orient bought a full cargo from the Alberta pool. About 4,000,000 bushels of Manitoba wheat, it is estimated, have been sold for export this week. Further selling of May wheat was supposed to have been done by the Farm Board, but the market took it well. To-day prices closed ⅛ to ¼c. higher on good buying by speculative and Southwestern interests and Europe. Selling by the Farm Board and profit-taking caused a setback at one time of about 1c. from the early high, but ½c. of this was recovered later on and the market closed steady. Bullish reports were received from the hard winter wheat belt and also from parts of the Ohio Valley. Final prices are ⅝c. lower to ½c. higher for the week. The curtailment of imports by Germany had little or no effect for the moment. Export sales in all positions were estimated at 700,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	67⅞	----	66⅞	67⅜	67¾	67⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	47¾	----	46¾	47½	47⅝	47¾
July	48⅝	----	47⅜	48	48¼	48⅜
September	49¾	----	48⅝	49⅜	49½	49¾

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 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	48⅛	----	47⅜	47⅞	48½	48½
July	49	----	48¼	48¾	49⅜	49⅜
October	50¼	----	49½	50	50⅝	50⅝

INDIAN CORN during most of the week has been influenced more by increased country offerings and dullness of speculation than by rallies in wheat, but even so the hedge and speculative covering tended to prevent any marked decline. There has been little talk of export business, and the market has not been of a kind to invite aggressive buying. The prospects, however, of quicker action than had been anticipated on prohibition repeal caused a strong upward trend to-day, with an increase in speculative buying and a scarcity of contracts, which caused at one time a jump of 1c. a bushel.

On the 11th inst. prices closed ⅛ to ¼c. higher on the firmness of wheat and scattered buying. Recently hedges on some 750,000 bushels destroyed by fire in a Chicago elevator have been covered with surprisingly little effect on the price. But the export demand has been disappointing and the increased consumption due to cold weather has not had much effect. Argentine sales have been rather large. On the 14th inst. prices declined ⅜ to ¾c., under the influence of wheat, with May especially depressed. Hedge sales against 203,000 bushels sold booked to arrive also told against corn. On the 15th inst. prices were ¼c. higher, the tendency to rise being curbed by the large size of the cash sales by the country this week, estimated at 500,000 bushels and the consequent hedge selling. The Government report showing an increase of hogs and cattle on the farms over a year ago had no effect, although it seems to point to a big farm consumption of corn this year.

On the 16th inst. prices closed ⅛ to ¼c. up, with further purchases to arrive of 110,000 bushels, the country being evidently inclined to sell. May and July sold at within ⅛c. of the previous low. To-day prices ended ½ to ¾c. higher, on good commission house buying and covering of shorts. The prospects of quicker action than had been anticipated on prohibition repeal had a very bracing effect. Country bookings were estimated at upwards of 350,000 bushels, making more than 1,000,000 bushels thus far this week. Shipping demand was small. Final prices are unchanged to ¼c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	40⅝	----	40	40¼	40⅛	40¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	26	----	25¼	25¼	25¼	25⅞
July	27⅝	----	27	27⅛	27	27½
September	29	----	28¼	28½	28⅜	29

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	28¼	Feb. 4 1933

OATS have in general followed the movements upward or downward of other grain, but with only very small fluctuations in a dull market. On the 11th inst. prices closed unchanged, with business light. Southwestern interests have latterly bought May and July in shifting hedges ahead. On the 14th inst. prices declined ⅜c. in sympathy with other grain. Damage to winter oats in Texas had no effect. On the 15th inst. prices advanced ⅛ to ¼c. under the bracing effects of the advance in other grain. On the 16th inst. the trading was small, closing at a decline of ⅛c. To-day prices closed ¼c. higher, in sympathy with the rise in other grain. Final prices, however, are ⅛ to ¼c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	27-27½	------	27-27½	27-27½	26¾-27¼	27-27½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	17⅛	----	16⅝	16⅞	16¾	17
July	17½	----	17	17⅛	----	17¼
September	18	----	17⅝	17¾	----	----

Season's High and When Made.			Season's Low and When Made.		
May	23½	Aug. 8 1932	May	16¼	Feb. 4 1933
July	19⅝	Nov. 7 1932	July	16⅝	Feb. 2 1933
September	18	Feb. 8 1933	September	17	Feb. 4 1933

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	24⅞	----	24	24⅜	24⅝	24⅞
July	23⅞	----	23	23½	24	24

RYE has latterly been firmer, taking its cue from wheat, though without showing any activity or striking features. On the 11th inst. prices advanced ¼c., with wheat up. Prices at Minneapolis are on a shipping basis with Chicago. Speculation is small there and much of the trading is in hedging by large elevator companies. On the 14th inst. prices declined ¾ to 1⅛c. under the effects of falling prices for other grain. On the 15th inst. prices rose ⅜c. in answer to the higher quotations for wheat, though trading was not active. Reports from North Dakota stated that the crop in that State was amply protected by snow against cold weather. On the 16th inst. prices ended unchanged to ⅜c. higher, owing to the firmness of wheat. To-day prices ended ⅜ to ¾c. higher, with other grain. Final prices are ⅛ to ⅝c. higher than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	34¼	----	33½	33⅞	34¼	34⅝
July	34	----	33⅛	33⅜	33⅜	34⅛

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 all the week, and for the most part quotations have been nominal. On the 11th inst. prices ended ¼c. lower nominally, with no trading. On the 14th inst. trading was light and prices were nominally unchanged. On the 15th inst. prices were nominally unchanged in a dull market. On the 16th inst. prices were nominally unchanged, closing with May 27½c. To-day May barley closed at 28c., or ½c. higher for the day and ¼c. higher for the week.

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	67⅞	No. 2 white	27@27½
Manitoba No. 1 f.o.b. N.Y.	59¾	No. 3 white	26@26½
Corn, New York—		Rye No. 2 f.o.b. bond N.Y.	43½
No. 2 yellow, all rail	40¾	Chicago No. 2	nom.
No. 3 yellow, all rail	40¼	Barley—	
		N. Y., c.i.f., domestic	46⅛
		Chicago, cash	25@35

FLOUR.

Spring pat. high protein	$3.90@$4.10	Rye flour patents	$3.40@$3.55
Spring patents	3.55@ 3.80	Seminola, bbl., Nos. 1-3	4.20@ 4 60
Clears, first spring	3.40@ 3.60	Oats goods	1.45
Soft winter straights	3.20@ 3.40	Corn flour	1.00@ 1.10
Hard winter straights	3.15@ 3.35		
Hard winter patents	3.35@ 3.55	Barley goods—	
Hard winter clears	3.25@ 3.35	Coarse	2.35@ ----
Fancy Minn. patents	4.90@ 5.60	Fancy pearl Nos. 2,	
City mills	4.90@ 5.60	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	140,000	21,000	975,000	139,000	8,000	87,000
Minneapolis	------	664,000	54,000	56,000	18,000	66,000
Duluth	------	301,000	22,000	20,000	19,000	18,000
Milwaukee	5,000	2,000	73,000	2,000	3,000	53,000
Toledo	------	82,000	39,000	80,000	------	1,000
Detroit	------	17,000	10,000	12,000	8,000	18,000
Indianapolis	------	33,000	296,000	162,000	------	------
St. Louis	99,000	223,000	293,000	218,000	------	23,000
Peoria	40,000	29,000	198,000	24,000	------	27,000
Kansas City	10,000	508,000	123,000	92,000	------	------
Omaha	------	75,000	120,000	13,000	------	------
St. Joseph	------	24,000	62,000	14,000	------	------
Wichita	------	71,000	6,000	------	------	------
Sioux City	------	34,000	7,000	1,000	------	------
Tot. wk. '33	294,000	2,084,000	2,278,000	833,000	56,000	293,000
Same wk. '32	347,000	4,854,000	2,732,000	1,201,000	65,000	336,000
Same wk. '31	387,000	7,698,000	5,186,000	2,339,000	235,000	442,000
Since Aug. 1—						
1932	10,558,000	224,221,000	115,236,000	56,274,000	6,929,000	25,971,000
1931	12,196,000	219,117,000	75,665,000	44,243,000	4,424,000	22,528,000
1930	12,305,000	289,444,000	119,304,000	75,439,000	16,181,000	36,714,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 11 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	146,000	------	------	18,000	------	------
Portland, Me.	------	185,000	------	------	------	------
Philadelphia	26,000	14,000	------	4,000	------	------
Baltimore	14,000	2,000	11,000	8,000	6,000	------
Newport News	1,000	------	4,000	------	------	------
New Orleans*	48,000	96,000	54,000	42,000	------	------
Galveston	------	20,000	1,000	------	------	------
Halifax	22,000	201,000	------	1,000	------	------
St. John	12,000	------	------	------	------	------
Boston	23,000	------	------	4,000	------	------
W. St. John	45,000	268,000	------	49,000	43,000	17,000
Tot. wk. '33	337,000	786,000	70,000	126,000	49,000	17,000
Since Jan 1 '33	1,614,000	4,616,000	456,000	523,000	92,000	23,000
Week 1932	271,000	873,000	57,000	84,000	------	------
Since Jan 1 '32	2,069,000	5,469,000	458,000	741,000	279,000	574,000

* 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, Feb. 11 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	122,000	------	11,388	------	------	------
Portland, Me	185,000	------	------	------	------	------
Boston	96,000	------	4,000	------	------	------
Philadelphia	104,000	------	------	------	------	------
Baltimore	------	------	5,000	------	------	------
Newport News	------	4,000	1,000	------	------	------
New Orleans	27,000	4,000	8,000	3,000	------	------
Galveston	------	------	2,000	------	------	------
St. John	------	------	12,000	------	------	------
Halifax	201,000	------	22,000	1,000	------	------
W. St. John	268,000	------	45,000	49,000	43,000	17,000
Tota week 1933	1,003,000	8,000	110,338	53,000	43,000	17,000
Same week 1932	2,112,000	23,000	65,880	1,000	------	------

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 Feb. 11 1933.	Since July 1 1932.	Week Feb. 11 1933.	Since July 1 1932.	Week. Feb. 11 1933.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	64,710	1,309,166	258,000	42,180,000	------	592,000
Continent	7,988	535,364	742,000	62,544,000	4,000	3,337,000
So. & Cent. Amer.	11,000	91,000	3,000	9,431,000	------	2,000
West Indies	18,000	334,000	------	114,000	4,000	38,000
Brit. No. Am. Cols	600	38,600	------	2,000	------	5,000
Other countries	7,790	126,256	------	478,000	------	1,000
Total 1933	110,388	2,434,786	1,003,000	114,749,000	8,000	3,975,000
Total 1932	65,880	3,923,863	2,112,000	105,571,000	23,000	112,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 11, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	8,000	------	10,000	1,000	------
New York	260,000	401,000	30,000	------	4,000
" afloat	------	179,000	------	------	------
Philadelphia	781,000	43,000	38,000	5,000	1,000
Baltimore	550,000	56,000	17,000	5,000	3,000
New Orleans	84,000	669,000	191,000	5,000	------
Galveston	789,000	------	------	------	17,000
Fort Worth	4,458,000	75,000	889,000	3,000	86,000
Wichita	2,098,000	------	------	------	------
Hutchinson	5,536,000	------	------	------	9,000
St. Joseph	4,668,000	1,127,000	377,000	------	------
Kansas City	38,367,000	795,000	203,000	32,000	91,000
Omaha	15,635,000	2,020,000	1,650,000	67,000	33,000
Sioux City	1,449,000	232,000	155,000	6,000	23,000
St. Louis	4,289,000	2,270,000	641,000	5,000	10,000
Indianapolis	734,000	1,847,000	616,000	------	------
Peoria	11,000	9,000	524,000	------	------
Chicago	10,503,000	10,426,000	3,708,000	1,152,000	463,000
" afloat	231,000	272,000	------	498,000	------
Milwaukee	5,687,000	1,603,000	784,000	90,000	664,000
" afloat	80,000	353,000	------	138,000	------
Minneapolis	25,118,000	968,000	10,118,000	3,685,000	5,290,000
Duluth	14,962,000	234,000	2,838,000	1,515,000	950,000
Detroit	180,000	12,000	24,000	23,000	32,000
Buffalo	6,984,000	6,911,000	1,804,000	552,000	325,000
" afloat	6,050,000	890,000	------	113,000	598,000
Total Feb. 11 1933	149,452,000	31,392,000	24,617,000	7,895,000	8,599,000
Total Feb. 4 1933	151,138,000	31,819,000	24,621,000	7,908,000	8,688,000
Total Feb. 13 1932	202,427,000	15,846,000	16,296,000	9,318,000	3,800,000

Note.—Bonded grain not included above: Wheat, New York, 1,065,000 bushels; New York afloat, 108,000; Philadelphia, 122,000; Boston, 1,134,000; Buffalo 1,785,000; Buffalo afloat, 4,539,000; Duluth, 2,000; Erie, 733,000; total, 9,488,000 bushels, against 18,741,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,980,000	------	461,000	848,000	434,000
Ft. William & Pt. Arthur	61,631,000	------	1,029,000	1,777,000	1,238,000
Other Canadian	37,071,000	------	2,717,000	790,000	1,122,000
Total Feb. 11 1933	100,682,000	------	4,207,000	3,415,000	2,794,000
Total Feb. 4 1933	101,179,000	------	4,401,000	3,368,000	2,767,000
Total Feb. 13 1932	62,206,000	------	6,015,000	8,725,000	4,501,000
Summary—					
American	149,452,000	31,392,000	24,617,000	7,895,000	8,599,000
Canadian	100,682,000	------	4,207,000	3,415,000	2,794,000
Total Feb. 11 1933	250,134,000	31,392,000	28,824,000	11,310,000	11,393,000
Total Feb. 4 1933	252,317,000	31,819,000	29,022,000	11,276,000	11,455,000
Total Feb. 13 1932	264,633,000	15,846,000	22,311,000	18,043,000	8,301,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 10, and since July 2 1932 and July 1 1931, are showing in the following:

Exports.	Wheat.			Corn.		
	Week Feb. 10 1933.	Since July 1 1932.	Since July 1 1931.	Week Feb. 10 1933.	Since July 1 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,149,000	207,375,000	208,441,000	285,000	4,629,000	1,661,000
Black Sea	328,000	18,800,000	104,680,000	2,089,000	42,612,000	16,989,000
Argentina	4,435,000	43,216,000	60,988,000	2,914,000	144,625,000	269,574,000
Australia	7,158,000	80,368,000	85,439,000	------	------	------
India	------	------	600,000	------	------	------
Oth. countr's	240,000	20,365,000	23,270,000	409,000	21,921,000	15,343,000
Total	15,310,000	370,124,000	483,418,000	5,697,000	213,787,000	303,567,000

WEATHER REPORT FOR THE WEEK ENDED FEB. 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 15, follows:

At the beginning of the week a depression of considerable energy was central over the lower Mississippi Valley, and an extensive "high," attended by extremely cold weather, was advancing southward and eastward over the Great Plains, but much warmer weather prevailed in the more eastern States. The southern "low" moved rapidly northeastward, attended by rains or snows in practically all sections from the Mississippi Valley eastward, followed by rapidly rising pressure and decidedly low temperatures in nearly all sections east of the Rocky Mountains. The cold wave reached the Atlantic Coast States by the 9th, bringing zero weather as far south as the southern Appalachian section in southwestern Virginia and western North Carolina.

In the meantime the weather had become warmer in the far Northwest, but by the 10th an extensive high-pressure area, attended by abnormally cold weather, occupied the western Great Basin. The latter part of the week had more or less rain in the Southern States and snow in northern districts of the eastern portion of the country, attending the passage of a moderate depression northeastward along the Atlantic Coast. At the close of the week the weather had become decidedly warmer throughout the Central and Eastern States.

Minimum temperatures during the week went as low as zero, or lower, as far south as Asheville, N. C.; Evansville, Ind.; Fort Smith, Ark., and Abilene, Tex. They reached 20 degrees along the central Gulf Coast and 16 degrees was reported at Pensacola and Mobile. The cold wave did not get into southern Florida. In the far Northwest many stations established new low February temperature records and at many places in the East former extreme records were approached. The lowest temperature reported so far from outlying points was 63 degrees below zero at Moran, Wyo.; this is within 2 degrees of the coldest weather ever observed in the United States, which was 65 degrees below at Fort Keough, Mont. (near Miles City), on Jan. 13 1888.

Chart I shows that the cold weather of the week was general throughout the country, except in the extreme Southeast and Northeast. The weekly mean temperatures were below normal at all reporting stations, except in extreme southern Florida and a few localities in New England. The deficiencies in temperature were unusually large everywhere from the Appalachian Mountain sections in the East to near the Pacific Coast in the far West. In the central valleys the weekly averages ranged from 12 degrees to about 20 degrees subnormal; in the Plains States from extreme southern Texas to North Dakota the deficiencies were 11 to about 20 degrees, and in the northern Rocky Mountains and Great Basin from 16 to nearly 30 degrees.

Chart II shows that precipitation was heavy from the east Gulf States northward to New England, with heavy snow in the latter area. The weekly totals were light in southern Florida, moderate in the central valleys and Lake region, and of no consequence in most of the Plains and far Southwest. Light to moderate amounts occurred in the far Northwest, the Great Basin and in central Pacific sections.

For the country as a whole the week just closed was the most unfavorable of the winter season from an agricultural standpoint. The severe cold weather generally throughout the United States, and blizzardy conditions over a large northwestern area brought all outside operations on farms practically to a standstill, extending even to the more southern States, except in very limited areas. Fortunately, many localities in the central and eastern wheat belt had more or less snow cover which afforded protection to grains, but in the western belt the cold and high winds were decidedly unfavorable, with additional injury in places. It was also decidedly unfavorable for livestock in both the East and West. Over the great western grazing area widespread, heavy feeding was necessary, and there were many reports of stock shrinking and not a few of losses.

The extremely cold weather in the southern half of the country resulted in considerable damage to or loss of growing crops. All Gulf sections report earlier-blooming fruits damaged or killed and truck crops suffered severely in many places. Early fruits were in bloom rather generally in extreme southern districts where hard freezes occurred. Southern Florida escaped the cold, but considerable damage occurred to tomatoes, truck and strawberries in the western and northern portions of the State.

SMALL GRAINS.—The outstanding feature of the week's weather was the cold wave which overspread all sections of the country, bringing subzero temperatures south to northern Texas, Oklahoma and the Ohio Valley, while freezing weather was reported from all parts of the Gulf States, except central and southern Florida. Cold weather was hard on winter cereals in the South and Southeast, with spring oats killed to the ground in west Gulf sections. In the Northeast an adequate snow cover prevailed during the cold weather, but in the Ohio Valley winter wheat was inadequately protected in many parts, although damage is still uncertain. In Missouri and eastern Kansas wheat was fairly well protected by snow, but in the western part of the latter State the severe cold and high winds caused further injury. Condition is largely unchanged in Oklahoma, except for some further wind damage, while in Nebraska and South Dakota some injury may have occurred. In the Pacific Northwest subzero temperatures caused additional damage in some sections of the wheat belt where the snow cover was thin or the ground was bare and it is evident that much reseeding may be necessary in the spring

THE DRY GOODS TRADE

New York, Friday Night, Feb. 17 1933.

After opening the week in rather promising style, with improved buying noted in many directions, mostly of moderate scope, but sufficient in the cotton gray goods division to encourage some observers to believe that a sustained, though belated, spring buying movement was in process, textile markets quieted down somewhat abruptly in reflection of outside events. Chief among the latter was the sudden declaration of a moratorium for Michigan banks, attesting a crisis there which, while Wall Street was not entirely unprepared for it, appeared more serious than most, even of the well-informed, had expected, though the contention by the Governor of Michigan that the banks will emerge from the moratorium in a stronger position than when they went into it, is reassuring. Apprehensions relating most directly to textiles are with respect to the fact that Detroit, in which the banking troubles center, is the seat of the automotive industry, to which large shipments of textiles are made. The new complication in financial channels also served to emphasize the numerous other discouraging influences in evidence. The point is made that no genuine general seasonal business improvement, such as was freely predicted a short time ago, has as yet made an appearance, while the do-nothing situation in Washington in the matter of budget balancing, tariff and war debts problems, on the one hand, is offset by only too great agitation on account of inflationary schemes, more particularly the domestic allotment plan which is now limited to cotton as far as textiles are concerned. The unsuccessful attempt to assassinate President-elect Roosevelt had its adverse psychological influence. Even before the current unsettling developments occurred worsted and silk goods markets had failed to develop the broader movement which was expected of them before this time, though it must be said, on the other hand, that prices in these quarters continue encouragingly steady. The weather recently has been favorable for retail, but sales volume is unsatisfactory, notwithstanding determined sales efforts and attractive merchandise at low prices. February volume to-date, as booked in primary textile markets, has been lighter in every case than expected except in the case of rayons and certain lines of cotton goods. Wholesalers are indisposed to take goods until retailers show a better disposition to do the same. An important fact, however, is that there is little indication of the panic-psychology which used to break out so spontaneously in similar circumstances during 1931 and 1932. Instead, there appears to be a laudable spirit of patience and willingness to see such conditions through bravely in the conviction that the business world is resting on the bottom of a depression from which it will presently begin to find a real way out.

DOMESTIC COTTON GOODS.—Further buying by the Red Cross was listed as partial offset to the banking crisis in Michigan, in cotton textile markets, the organization in point having expressed its intention of buying blankets, underwear, and numbers of other cotton items for relief of the needy. However, last week's relatively good buying, centering in gray goods, petered out, nevertheless, though prices in some instances held slight advances registered at the opening of the week, while others were mostly steady. Still, after a decided mid-week slump in activity, buyers came into the market for a very moderate but noticeably increased quantity of the more widely used print cloths and carded broadcloths, it is reported, such orders being for quick shipment and indicating that a very genuine and immediate demand for goods still exists in the distributing trade. Stocks, as a matter of fact, are universally light, and especially so in distributing, cutting-up, and retail channels. Meanwhile some print cloth mills are said to be sold ahead well into March, with quite a number in no position to supply orders for February delivery. The hope is rather widely, if somewhat diffidently, expressed that the market will prove able, in view of its present underlying strength, to weather the current renewed lull without recourse to further general price unsettlement, a resumption of substantial ordering being expected as soon as immediately depressing outside influences respond to the strong efforts being made to quickly alleviate them. Some authoritative commentators take the view that the market has acquired sufficient fundamental strength to continue quiet for a considerable period without serious price unsettlement. Buyers who want any considerable quantities of spot goods are in most cases forced to split up such orders among a number of mills, due to the scarcity of spot supplies in primary markets. Small fill-in orders continue to be the rule in fine goods markets, converters being apparently fairly well supplied at the moment, though the ordering that is being done applies to an encouragingly wide variety of fabrics. A recent meeting of Southern print cloth producers furnished little in the way of tangible, or, rather, of published, results. It is, however, understood that a better understanding of the price situation is being fostered by such meetings, together with rumors, unsubstantiated as yet, of a co-operative attitude which may go far in coming weeks toward keeping prices stable or bringing about advances in them. Print cloths 27-inch 64x60's constructions are quoted at 2¼c., and 28-inch 64x60's at 2⅜c. Gray goods 39-inch 68x72's constructions are quoted at 3⅝c., and 39-inch 80x80's at 4⅝c.

WOOLEN GOODS.—The movement of woolen and worsted goods continued slack, both in the men's and women's wear divisions, with the flow of orders about on a level with last year at this time. The outlook is not very constructive, with producers looking for a continuance of quiet most of the time during coming weeks, with occasional brief periods of activity as interruptions. Retail sales are reported to be as small in most directions as they have been at any time in 1933 to date. At the moment quality at retail seems to be less emphasized than recent reports indicated. Some stores are said to be hard-pressed by the low-quality, low-priced offerings of chain stores, which are doing them out of business, though other stores report that there seems to be a definite returning trend toward the sort of suit which is priced at around $35. While it is recognized in most quarters of the trade that low-grade merchandise is at present in a dominating position, it is also contended that the trend is rather definitely setting in a different direction, and the warning note is being sounded to the effect that mills concentrating on cheap fabrics may quite conceivably find themselves suddenly embarrassed in the near future by a general swing on the part of buyers to a demand for fabrics of at least moderately good quality.

FOREIGN DRY GOODS.—There has been no noteworthy change in local linen markets, in which orders for suitings and dress goods are still lagging, with household lines similarly quiet in most directions. Interest in the market centers in the current strike in Ireland, which, if it continues long enough, might easily result in serious shortages here, by preventing the shipment of goods now on order. Burlaps futures softened on absence of buying interest, notwithstanding moderately constructive statistical news. However, spots held steady, light weights being quoted at 3.05c., and heavies at 4.30c.

State and City Department

NEWS ITEMS

Arkansas.—*Bill Signed Creating State Corporation Commission.*—A bill (H. No. 314) has been signed by Governor Futrell and becomes Act No. 12, Laws of 1933, creating the Arkansas Corporation Commission to take over the duties of the State Railroad Commission, Tax Commission and the Department of Conservation and Inspection, which are abolished, according to Little Rock dispatches to the "United States Daily" of Feb. 14. It is stated that the new Commission is composed of three members appointed by the Governor as follows: W. H. Childers, J. C. Pinnix and C. P. Newton, all of Little Rock. Mr. Childers was a member of the Tax Commission.

Legislature Passes Bill Providing for State Highway Maintenance.—We quote as follows from the Feb. 8 issue of the St. Louis "Globe-Democrat," regarding the passage by the Legislature of a bill appropriating $2,000,000 annually for highway maintenance and placing the requirement second only to direct State obligations in priorities relative to the Highway Department revenue:

"Action of the Arkansas Legislature Monday in passing the bill which subordinates State highway bond requirements to maintenance, as favored by Gov. Futrell of that State, will result in $2,000,000 annually being set aside to keep roads in good repair, according to Associated Press dispatches from Little Rock. Gov. Futrell in advocating the measure is said to have explained it is necessary to preserve the State's investment of millions of dollars in the roads, and that it was believed it would have the effect of assuring continued revenue from gasoline taxes since good roads will encourage motor traffic. However, the immediate effect on the outstanding road bonds probably is less favorable, according to members of the St. Louis Municipal Dealers' Group, who represent holders of $20,000,000 or more of road district bonds. The greater part of the $47,000,000 of road district bonds outstanding last summer are still unconverted, holders in many instances having declined to send in their certificates, being advised in that stand by the dealers' group here. It was reported that some road district bonds sent in to Little Rock three or four weeks ago are still awaiting for conversion. The semi-annual interest due last summer is payable on conversion."

Boca Raton, Fla.—*State Supreme Court Rules City Must Meet Bond Interest.*—The following report on a Supreme Court decision upholding the rights of a holder of bonds of this city, is taken from an Associated Press dispatch of Feb. 8 from Tallahassee:

City officials of Boca Raton must levy a new tax to meet a mandamus for interest on bonds held by Herbert L. Aldrich, the Supreme Court held to-day in reversing the Palm Beach County Circuit Court.

Boca Raton officials, confronted with a petition for a writ of mandamus from Aldrich, said they already had assessed taxes and now were collecting on a new roll and that the writ of mandamus would disorganize the whole tax machinery.

The Palm Beach Court ruled with Boca Raton, but the higher court held that Boca Raton should have levied the bond coupon tax previously and could not plead confusion successfully.

Erie County, N. Y.—*County Attorney Urges New Hearing on Amherst Delinquent Tax Ruling.*—A request of the County Treasurer to borrow $1,700,000 on upnaid taxes brought a reply from County Attorney James E. Cuff, who holds that the county should petition the Court of Appeals to nullify the decision in the recent town of Amherst case which was decided in favor of the town, the court holding that counties in the State are liable for the unpaid taxes of towns contained therein (V. 136, p. 520), according to news dispatches from Rochester on Feb. 10. Mr. Cuff is said to have pointed out that most of the unpaid tax burden thrown on Erie County will fall on Rochester. He goes on to state that the city may ultimately have to pay between $4,000,000 and $5,000,000 to take care of town deficiencies.

Indiana.—*Legislature Gives Governor McNutt Authority to Reorganize State Government.*—The State Legislature has recently passed measures which grant sweeping authority to the new executive, Governor Paul V. McNutt, for reorganizing the government of Indiana. This legislation was sought by the Democratic Governor and his aides, it is said, as an economy move which he expects will show a yearly saving of from $2,000,000 to $3,000,000 in the cost of operation of the State government. A dispatch from Indianapolis to the New York "Herald Tribune" of Feb. 12 discussed the action as follows:

Although in office less than a month, Governor Paul V. McNutt of Indiana has been granted the most extensive power ever held by an Indiana executive. The Legislature, in which Republican membership was reduced to 16 in the Democratic landslide last November, conferred upon the Democratic Governor authority to reorganize the State government. The conditions are so sweeping that "dictatorship," "czarism," "super-ripper" and "one-man government" are among the milder designations applied by critics of the set-up.

The reorganization legislation, in effect, makes the Governor supreme. He is empowered to "curtail and abolish" any of the 168 State bureaus, commissions and departments. The Legislature was content to stipulate only that the new organization be created within a framework of eight major divisions—executives, State, audit control, treasury, law, education, public works and commerce industries.

The executive division will be administered by the Governor alone. To that division he may, "in his discretion and judgment, assign or reassign, transfer and retransfer any administrative power, duties or functions, of whatsoever name, nature, kind or character now prevailing," as the new statute puts it. That centralized transfer power covers the other major divisions, of which the Governor will serve also as joint administrator with the other elected officials and the officials to be appointed by him. Besides, he may assign each of the other administrators to serve jointly as head of two or more major departments.

Governor McNutt and his political advisers sought the legislation. The avowed purposes are "to eliminate duplication of activities, to effect radical reductions in personnel of officers, employees and servants, to concentrate responsibilities in the elective officers" and to reduce the costs of executive and administrative government."

The administration promised an annual saving of $2,000,000 to $3,000,000. The obviously necessary reorganization, it was argued, could not be left to the Legislature. Consolidation or abolition of bureaus, commissions and departments had been discussed in every legislative session and between times in the last ten years, but each Legislature created new agencies. On those grounds the centralization of power bill was approved by the State Chamber of Commerce, the Farm Bureau, the Manufacturers' Association and the Federation of Labor.

Opponents of new law are now relying on the possibility that it is unconstitutional. "If this much legislative power can be delegated to the executive department," a former State Supreme Court justice commented as the bill was going through the Legislature, "then there would not seem to be any limit to which the Legislature might go in surrendering its power to the executive."

As Governor McNutt is a lawyer who served as dean of the Indiana University School of Law until he became the State's chief executive last month, it is assumed that he forearmed himself by exploring the constitutional phase of this "most drastic legislation proposed to the Indiana General Assembly in fifty years."

Massachusetts.—*Addition to List of Legal Investments for Savings Banks.*—It was announced on Feb. 11 that the State Bank Commissioner has added to the list of legal investments for Massachusetts savings banks an issue of $18,000,000 Connecticut River Power Co. first mortgage gold bonds, series A sinking fund 5s of 1952.

Michigan.—*Governor Comstock Proclaims Eight-Day Banking Holiday to Avert Financial Crisis.*—Associated Press dispatches from Detroit on Feb. 14 reported that a total of $1,510,385,767 held in Michigan's 550 banks and trust companies was tied up on that day by a sudden eight-day State bank holiday decreed by Governor William A. Comstock, who declared an "acute financial emergency" existed in the State. The action is said to be without precedent in the history of the State. In his proclamation the Governor said the closing of all the State's banks revolved around conditions in the Union Guardian Trust Co., owned by the Guardian Detroit Union group, which operates some 20 Michigan banks and trust companies. He is reported as saying he believed it would have been necessary to close the trust company on the morning of the 14th, and decided on his drastic action—the closing of all the State's financial institutions. (This subject is treated in greater detail in our department of "Current Events and Discussions" on a preceding page.)

Banking Moratorium Occasions Technical Default on Detroit Interest Payment.—A technical default on the payment of $611,000 bond interest was forced on the City of Detroit on Feb. 15 because of the above mentioned bank holiday, which provides no legal authority for disbursement of the city's funds tied up in local institutions. The coupons due are said to be on general obligations for the most part, with only a minor sum to be paid on special assessment bonds which are held in Detroit sinking funds. It is understood that more than two-thirds of the required sum was on hand in New York City banks but this money is stated to belong technically to the city's general fund and City Comptroller C. E. Rightor was without legal authority to use it for the payment of interest without special grant from the City Council. There is reported to be every indication that the legal obstacles will be removed as speedily as possible and the payment effected without undue delay in order to safeguard the credit standing of the city.

New Jersey.—*Governor Moore Signs Eight Bills Providing Municipal Economies.*—Eight emergency relief measures empowering county and municipal governing bodies to reduce salaries and appropriations, that were passed by the Legislature on Feb. 1 under suspension of the rules, were signed by Governor A. Harry Moore on Feb. 4. The measures prohibit any increases in salaries during the present calendar year for county and municipal employees and during the fiscal year beginning July 1 for the school districts. Continuity of service is assured under the bills and pension rights are preserved under the present schedules of payments and benefits. No limitation is placed on the amount salaries can be reduced, except that no discrimination can be made against employees in the same class of service. The New York "Herald Tribune" of Feb. 5 carried the following report on the action:

Governor A. Harry Moore signed yesterday in his Jersey City office eight bills and a resolution designed to carry out a program of relieving county and municipal government bodies from mandatory appropriations, and enabling them to make unlimited reductions of employees' salaries, which are fixed by statute. The bills, considered the most important economy legislation on the program for the year, were passed last Wednesday by both houses of the Legislature at Trenton. Then Governor Moore took them under advisement.

In signing them yesterday, Governor Moore said: "The bills are satisfactory as a temporary relief program, but I believe they should be followed by permanent legislation designed to give local governments an even freer hand in controlling their expenditures. Having met the emergency, the Legislature should now evolve a permanent plan."

The adoption of the program will enable many local governing bodies to reduce their budgets by many thousands. The measures also give boards of freeholders, municipal officials and school commissions full control over salary reductions, including persons named by the Governor but paid by county or municipal governments. They also provide for the reduction of mandatory appropriations in proportion to other retrenchments. The resolution declares it a State policy that there should be no discrimination in salary revisions.

When the bills were introduced 10 days ago, they were ruled unconstitutional by Attorney General William A. Stevens. They were changed to conform to constitutional requirements.

Counties which are required to adopt their budgets by Feb. 9 and municipalities by Feb. 15 have extended the time lim t for 15 days to permit revision.

New Orleans, La.—*Pamphlet Being Issued on City's Bonded Debt History.*—In a letter dated Feb. 9 we are advised by Horace P. Phillips, Assistant Secretary of the Board of Liquidation City Debt, that he has just finished writing, "A History of the Bonded Debt of the City of New Orleans, 1822-1933." He states that the 27 page typewritten leaflet is in the hands of the printer and will be sent free on request. According to Mr. Phillips, in this document he has attempted to give a detailed picture of the city's entire debt structure from the first issue down to the present.

New York City.—*Board of Aldermen Adopts Revised* 1933 *Budget—Assessed Valuation of City Cut* $1,195,006,742.—At a meeting held on Feb. 15 the Board of Aldermen adopted the revised budget of $518,427,972.16 for 1933, the figure approved by the Board of Estimate on Feb. 8—V. 136, p. 1053. The only change the Board called for was the "correction of typographical errors." The budget now goes to Mayor O'Brien for his signature.

The total assessed valuations for all boroughs in 1932 was $19,977,077,315. This is $1,195,006,742 higher than the final valuations for 1933 of $18,782,070,573. Of the total reduction the sum of $455,000,000 represents the revision since the tentative assessment roll was published last October—V. 135, p. 2521. On the basis of the final budget total and the final valuation figures, it was predicted on Feb. 15 by James J. Sexton, President of the Board of Taxes and Assessments, that the 1933 basic tax rate will be appreciably lower than the 1932 rate of $2.59 per $100 of assessed valuation and may even drop to $2.40 for this year.

The following tables show the final revisions of assessed valuations for 1933 which resulted in a decrease of $1,195,006,742 in comparions with the final totals for 1932:

Real Estate.

	1932.	1933.	Net Increase or Decrease.
	$	$	$
Manhattan—			
Real estate	9,597,305,165	8,961,045,315	—636,259,850
Real estate of corporation	233,558,950	227,106,600	—6,452,350
Franchises	323,712,538	331,853,411	+8,140,873
Total	10,154,576,653	9,520,005,326	—634,571,327
The Bronx—			
Real estate	2,027,852,446	1,887,118,534	—140,733,912
Real estate of corporation	59,540,950	59,372,450	—168,500
Franchises	88,306,833	93,522,558	+5,215,725
Total	2,175,700,229	2,040,013,542	—135,686,687
Brooklyn—			
Real estate	4,317,138,791	4,026,943,310	—290,195,481
Real estate of corporation	60,978,800	60,215,800	—763,000
Franchises	171,213,407	178,616,454	+7,403,047
Total	4,549,330,998	4,265,775,564	—283,555,434
Queens—			
Real estate	2,261,269,920	2,171,015,625	—90,254,295
Real estate of corporation	58,446,550	57,429,950	—1,016,600
Franchises	79,170,120	81,977,159	+2,807,039
Total	2,398,886,590	2,310,422,734	—88,463,856
Richmond—			
Real estate	321,147,095	309,456,160	—11,690,935
Real estate of corporation	6,977,900	6,146,800	—831,100
Franchises	10,295,964	11,190,732	+894,768
Total	338,420,959	326,793,692	—11,627,267
Recapitulation of Real Estate.			
Real estate	18,524,713,417	17,355,578,944	—1,169,134,473
Real estate of corporations	419,503,150	410,271,600	—9,231,550
Franchises	672,698,862	697,160,314	+24,461,452
Total	19,616,915,429	18,463,010,858	—1,153,904,571
Recapitulation of Personal Estate.			
Manhattan	216,655,350	182,906,800	—33,748,550
The Bronx	31,225,900	34,113,195	+2,887,295
Brooklyn	93,005,150	83,296,750	—9,708,400
Queens	17,425,836	16,990,570	—435,266
Richmond	1,849,650	1,752,400	—97,250
Total	360,161,886	319,059,715	—41,102,171
Recapitulation of Real and Personal Estate.			
Manhattan	10,371,232,003	9,702,912,126	—668,319,877
The Bronx	2,206,926,129	2,074,126,737	—132,799,392
Brooklyn	4,642,336,148	4,349,072,314	—293,263,834
Queens	2,416,312,426	2,327,413,304	—88,899,122
Richmond	340,270,609	328,546,092	—11,724,517
Total	19,977,077,315	18,782,070,573	—1,195,006,742

\+ Increase. — Decrease.

New York State.—*Governor Lehman Signs Wicks Bill Extending Relief Bond Maturities.*—On Feb. 3 Governor Lehman signed as Chapter 9 of the Laws of 1933 a bill which had been introduced by Senator Arthur H. Wicks (Senate Int. No. 376, Assembly reprint No. 807), providing for distribution of the latest $15,000,000 appropriated from the $30,000,000 State unemployment relief bond issue—V. 136, p. 352. The new law permits cities and towns to issue ten instead of five-year bonds to cover their share of unemployment relief expenditures. The text of the Wicks bill, as enacted, reads as follows:

AN ACT to amend Chapter 798 of the laws of 1931, entitled "An Act to relieve the people of the State from the hardships and suffering caused by unemployment, creating and organizing for such purpose a temporary emergency relief administration, prescribing its powers and duties and making an appropriation for the work," generally, as last amended by Chapter 567 of the laws of 1932.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Sections 10, 18 and 19 of chapters 798 of the laws of 1931 as last amended by chapter 567 of the laws of 1932, are hereby emanded to read as follows:

Sec. 10. Local funds for relief. The legislative body of a municipal corporation *or town* may appropriate and make available sufficient money to pay for work reflief and|or home relief and also may raise such money during the emergency period by interest bearing notes, certificates of indebtedness, bonds or other obligations of such municipal corporation *or town* payable within a period not exceeding [five] *ten* years, provided the money so raised shall not exceed the constitutional or statutory debt limit of such municipal corporation, and provided further in the case of towns that such borrowing for relief purposes shall not exceed two per centum of the assessed valuation of said town. *Obligations heretofore incurred pursuant to section ten of chapter seven hundred and ninety-eight of the laws of nineteen hundred thirty-one and|or chapter five hundred and sixty-seven of the laws of nineteen hundred thirty-two may be refunded by the issuance of obligations herein authorized provided the maturity thereof does not exceed a period of ten years. The proceeds of all borrowings of municipal corporations or towns for the purposes set forth in chapter seven hundred and ninety-eight of the laws of nineteen hundred thirty-one as amended, except such as are needed for the refunding of prior obligations incurred under section ten of chapter seven hundred and ninety-eight of the laws of nineteen hundred thirty-one and|or chapter five hundred and sixty-seven of the laws of nineteen hundred thirty-two, shall not be credited or deposited in the general fund of the municipal corporation or town but shall be made available solely and exclusively for the relief purposes for which the said borrowings have been made.* Such legislative body may authorize the performance of public work undertaken other than by contract by such municipal corporation *or town*, during the emergency period, through and under its local emergency work bureau or by its public works or other department under the supervision and control of its local emergency work bureau. [Notwithstanding any provision in its charter or in any general, special or local law requiring such wotk to be let by contract.] *These provisions shall be effective notwithstanding any provisions contained in any charter or in general, special or local laws to the contrary and notwithstanding any such provisions therein contained requiring such work as may be undertaken to be let by contract.*

Sec. 18. Expenditures on State improvements. The administration may [set aside, retain and] expend of the moneys [appropriated by section 33 of this Act,] *allocated to the discretionary fund* such amount as it may deem necessary [not exceeding one million dollars,] for temporary employment on public improvements undertaken or required by the State and not let or to be let by contract, of persons entitled to relief under this Act and of such amount the administration may expend a sum not to exceed [ten] *fifteen* per centum thereof for the purchase of materials, tools and other supplies needed for the proper performance of such work.

Sec. 19. [Employees of city and county commissioners.] *Salaries of local staffs.* The administration may authorize city and county commissioners *and emergency work bureaus* to employ such additional clerical and other assistants or volunteers, with qualifications satisfactory to the administration, as may be necessary for the administration of home *and|or work* relief in accordance with the rules of the administration and shall determine the number of such additional clerks and assistants and fix their salaries, [which shall be paid from the money hereby appropriated.] *such part, or all, of which salaries as the administration shall determine shall be paid from the money allocated to the discretionary fund.* [The administration also may pay from the moneys hereby appropriated fifty per centum of the salary of persons in the employment of the emergency work bureau in the administration of work relief approved by the administration whose work is concerned with the registration or investigation of applications for work or the clerical work of the bureau when such salaries have been approved and such work authorized by the adminstration.] No person employed pursuant to this Act, during the emergency period, shall be subject to the provisions of the civil service law.

Sec. 2. The temporary emergency relief administration and all emergency work bureaus heretofore established under the provisions of chapter 798 of the laws of 1931 as amended by chapter 567 of the laws of 1932 are hereby continued for the duration of the emergency period as heretofore defined. All rules and regulations of the administration heretofore made shall continue in force during the remainder of such emergency period unless revoked or amended by the administration.

Sec. 3. This Act shall take effect immediately.

Explanation.—Matter in *italics* is new; matter if brackets [ ] is old law to be omitted.

Dunnigan Relief Bill Signed.—On the same day Governor Lehman signed another bill designed to broaden the State unemployment relief program, this being a measure that was sponsored by Senator Dunnigan to give the temporary emergency relief administration formal custody of the $6,100,000 allocated to New York by the Reconstruction Finance Corporation.—V. 136, p. 873.

Rhode Island.—*Governor Signs $3,000,000 Unemployment Relief Bond Bill.*—On Feb. 15 the House and Senate passed, and Governor Green signed, an unemployment relief bill providing $3,000,000 for the period ending Feb. 1 1934, according to news dispatches from Providence the following day. It is said that the money is to be raised by means of a bond issue to be submitted to the voters at a special election which will be called by the Governor, and held as quickly as the legal machinery will permit.

San Francisco, Calif.—*Bankers Protest Removal of Bonds from Postal Savings List of Eligible Investments.*—The New York "Times" of Feb. 16 carried the following account regarding the action taken recently by a group of California bankers, protesting the removal of the obligations of the city and county of San Francisco from the list of eligible investments for postal savings deposits:

"Protesting the removal of bonds of the city and county of San Francisco from the list of securities eligible to secure postal savings deposits, a group of municipal bond houses in California has addressed itself to the office of the Postmaster General, asking for a new basis of determining municipal credit, according to word received yesterday by bankers here. The disqualification, it is said, is chiefly on the score of bookkeeping.

"The bond houses signing the protest are the American Securities Co., Anglo California Co., Bankamerica Co., Blyth & Co., Inc., First Detroit Co., Inc., Heller, Bruce & Co., R. H. Moulton & Co., National City Co., R. W. Pressprich & Co., Weeden & Co. and Dean Witter & Co.

"The requirement on which the bonds of San Francisco were dropped from the postal list was that stipulating that the gross funded indebtedness should not exceed 15% of the valuation of the taxable property. San Francisco assessed on the basis of 46% of the true valuation, whereas many other cities make the basis 50% and in many cases 100%. The city's assessed valuation for the fiscal year 1930-31 was $1,303,025,065 and in line with the widespread movement to reduce taxes the valuation for 1931-32 was reduced to $1,049,520,804, which compares with the total bonded debt outstanding as of Dec. 1 1932, of $163,955,200. The bankers point out that the full market valuation of taxable property would be $2,281,566,965, which figure would leave the ratio well within the 15% limit.

"The bankers further point out that of the bonded debt of $163,955,200, a total of 70.61% of the $108,727,000 Hetch Hetchy water bonds outstanding are self-supporting, so that with the deduction of $76,772,135 of water bonds, the net bonded debt amounts to $87,183,065. The city has no short-term debt, as it is prohibited by law from borrowing in anticipation of taxes or in anticipation of bond sales."

BOND PROPOSALS AND NEGOTIATIONS

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND OFFERING.*—A. G. Lockhart Jr., Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Feb. 28, for the purchase of $16,358 6% poor relief bonds. Dated Dec. 15 1932. Due March 1 as follows: $2,900 in 1934; $3,058, 1935; $3,300, 1936; $3,500 in 1937, and $3,600 in 1938. Interest is payable annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the County Commissioners, must accompany each proposal.

ALABAMA, State of (P. O. Montgomery).—*LOAN GRANTED.*—The following is the text of a loan announcement made by the Reconstruction Finance Corporation on Feb. 10:

"The R. F. C., upon application of the Governor of Alabama, to-day made available $46,374 to meet current emergency relief needs in four counties of that State for the period Feb. 7 to Feb. 28 1933.

"In support of the Governor's application it was stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs.

"The R. F. C. heretofore has made available $1,707,257 to meet current emergency relief needs in various political subdivision of the State of Alabama."

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Mrs. Ruth Benedum Neely, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (Eastern standard time) on March 6 for the purchase of $29,000 6% poor relief bonds. Dated Dec. 31 1932. Due March 1 as follows: $5,100 in 1934; $5,500, 1935; $5,800, 1936; $6,100 in 1937, and $6,500 in 1938. Principal and interest (March and Sept.) are payable at the office of the Treasurer of the State of Ohio. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Coupon bonds, registerable as to principal only or convertible into fully registered bonds. A certified check for 1% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

BOND AWARD NOT CONSUMMATED.—The above issue was originally awarded on Jan. 20 to the Lima First American Bank & Trust Co. of Lima, at a price of 100.258, a basis of about 5.90%. Award was not consummated because of the discovery of an error in the offering notice describing the issue.

ANDERSON SCHOOL DISTRICT, Madison County, Ind.—*WARRANT OFFERING.*—The Board of School Trustees will receive sealed bids until 4 p.m. on Feb. 20 for the purchase of $70,000 warrants, in denoms. of $1,000 and due on July 1 1933. Bidder to name the rate of interest.

ATTALA COUNTY (P. O. Kosciusko), Miss.—*BOND OFFERING.*—It is reported that sealed bids will be received until Mar. 6, by J. C. Thornton, Clerk of the Board of Supervisors, for the purchase of an issue of $129,500 refunding bonds.

ATLANTIC CITY, Atlantic County, N. J.—*TO ISSUE $3,585,000 TAX REVENUE BONDS.*—The City Commission has ordered Joseph A. Paxson, Director of Finance, to issue $3,585,000 tax revenue bonds to replace in part and pay interest on $4,000,000 in bonded indebtedness upon which the city defaulted ten days ago, according to the "Journal of Commerce" of Feb. 11. The bonds will be dated Feb. 1 1933 and mature on July 19 1933, thereby giving the municipality a six-months' moratorium on its debts, it was said.

(Last week Mayor Harry Bacharach announced that scrip paper in amount of $350,000 would be issued to meet in part unpaid municipal salaries aggregating $800,000.—V. 136, p. 1054.)

SCRIP DISTRIBUTED.—The $350,000 in scrip paper mentioned above was formally distributed on Feb. 16 in payment of back salaries due the 1,500 municipal employees. The scrip, bearing interest at 4%, payable when turned in to the city or called for redemption, resembles in color and size the large currency bills which were withdrawn from circulation during Andrew W. Mellon's tenure as Secretary of the Treasury. The paper will be accepted by the city in payment of various taxes and assessments and also by landlords, merchants, restaurant owners and by some building and loan associations, it was said. It was further stated that additional scrip will be issued if conditions warrant. One of the factors that made necessary the distribution of the scrip in payment of salaries in lieu of cash was said to be large amount of delinquent taxes, reported at $8,000,000.

AUGUSTA SCHOOL DISTRICT (P. O. Augusta), Richmond County, Ga.—*BOND SALE CONTEMPLATED.*—We are informed by the Clerk of the Board of Education th at a $500,000 issue of school bonds will be offered for sale after Aug. 15 1933.

BADEN, Beaver County, Pa.—*BOND ELECTION.*—At an election to be held on March 23 the voters will consider a proposed issue of $10,000 funding bonds. The municipality, it is said, reports an assessed valuation of $1,291,367 and an indebtedness of $38,800.

BALL GROUND, Cherokee County, Ga.—*BOND PURCHASE AGREEMENT.*—The following is the text of an agreement made between this town and the Reconstruction Finance Corporation on Feb. 15:

"The R. F. C. will aid the town of Ball Ground, Georgia, to finance construction of a complete new water supply system by purchasing $19,000 of 6% general obligation bonds at par. The bonds will be secured as to principal and interest by the full faith and credit of the town. The bonds are to be repaid $1,000 each year from 1939 to 1957, inclusive.

"About 60 men will be employed directly on the project for three months on a 30-hour-week basis. Additional employment will be created by purchasing about $8,000 worth of material and equipment. Work can be commenced within 30 days after funds are available. While the application for this loan has been authorized by the Town Council, it will be necessary to submit the bond issue to the voters and have it validated if the outcome of the election is affirmative, by the Superior Court before it can be sold.

"Materials used will be principally casing and pumping equipment for a deep well, a 100,000-gallon standpipe and cast iron pipe."

BAY CITY, Bay County, Mich.—*BOND OFFERING.*—George L. Lusk, City Manager, will receive sealed bids until 11 a.m. on Feb. 20 for the purchase of $50,000 5½% water bonds. Denom. $1,000. Principal and semi-annual interest payable in New York City. The bonds were voted at an election on June 4 1920. Proposals must be accompanied by a certified check for 1%.

BELLEVIEW SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Feb. 20, by L. E. Lampton, County Clerk, for the purchase of a $4,000 issue of 5% coupon or registered school bonds. Denom. $400. Dated Feb. 1 1933. Due $400 from Feb. 1 1934 to 1943 incl. Prin. and int. (F. & A.) payable at the County Treasury. No bid will be considered for a lower rate of interest than 5%. A certified check for 3% of the amount of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid. The following information is furnished with the official offering notice:

Belleview School District has been acting as a school district under the laws of the State of California continuously since July 1 1901.

The assessed valuation of the taxable property in said school district for the year 1932 is $195,590, and said district has no outstanding indebtedness.

Belleview School District includes an area of approximately 24.73 square miles, and the estimated population of said school district is 140.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND SALE.*—The $100,000 issue of coupon refunding bonds offered for sale on Feb. 8—V. 136, p. 692—was purchased by a syndicate composed of the First National Bank, the Northern National Bank and the Security State Bank, all of Bemidji, as 5½s. Dated Jan. 1 1933. Due $10,000 from Jan. 1 1936 to 1945 incl.

BERKS COUNTY (P. O. Reading), Pa.—*CORRECTION.*—We learn that the report in V. 136, p. 1054, of negotiations between the county and the First National Bank of Philadelphia for a loan of $300,000 at 2½% interest was erroneous.

BIRMINGHAM, Jefferson County, Ala.—*LEGISLATURE CONSIDERS MUNICIPAL POWER PLANT.*—A bill is said to have been introduced in the Legislature which would give the city authority to construct and operate a municipal light and power plant, current to be obtained from Muscle Shoals if the Government allows its operation. According to report the bill also carries the privilege of applying for an R.F.C. loan to finance the project.

BOWLING GREEN CITY SCHOOL DISTRICT, Wood County, Ohio.—*BOND OFFERING.*—C. A. Bartlett, Clerk of the Board of Education, will receive sealed bids until 12 m. on March 4, for the purchase of $13,000 6% refunding bonds. Dated March 1 1933. Denoms. $700 and $600. Due $600 March 1 and $700 Sept. 1 from 1934 to 1943, incl. Interest is payable in March and September. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the Board of Education, must accompany each proposal.

(Previous mention of the above issue and the bonds which are to be refunded was made in V. 136, p. 1054.)

BRIDGEPORT, Fairfield County, Conn.—*BONDS AUTHORIZED.*—John J. O'Rourke, City Comptroller, states that the State Legislature has passed the measure providing for an issue of $900,000 welfare bonds and that offering of the same will be made shortly.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $171,000 issue of 4% semi-ann. park bonds offered for sale on Feb. 16—V. 136, p. 692—was purchased by the National City Co. of California, for a premium of $4,152.77, equal to 102.428, a basis of about 3.83%. Dated Jan. 2 1929. Due on Jan. 2 as follows: $92,000 in 1954 and $79,000 in 1955.

BONDS OFFERED FOR INVESTMENT.—The successful bidder reoffered the above bonds for public subscription at prices to yield 3.75% on both maturities.

CAMPBELL CITY SCHOOL DISTRICT, Mahoning County, Ohio.—*BOND OFFERING.*—George E. Prokop, Clerk of the Board of Education, will receive sealed bids until 12 m. on March 6 for the purchase of $24,000 6% refunding bonds. Dated March 1 1933. Due Oct. 1 as follows: $1,000 from 1934 to 1937, incl., and $2,000 from 1938 to 1947, incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the Board of Education, must accompany each proposal.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 1 p. m. on March 7 for the purchase of $28,792.74 6% special assessment street improvement bonds. Dated Feb. 1 1933. One bond for $792.74, others for $1,000. Principal and interest (Feb. and Aug.) are payable at the City Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds, payable to the order of the City, must accompany each proposal.

CARSON COUNTY (P. O. Panhandle), Tex.—*BOND SALE.*—An issue of $116,000 road bonds is reported to have been sold to an investment firm of Wichita (Kan.), in settlement of a loan.

CARVER, Carver County, Minn.—*BONDS VOTED.*—At an election held on Feb. 1 the voters are reported to have approved the issuance of $16,000 in warrant funding bonds by a wide margin.

CASS COUNTY (P. O. Cassopolis), Mich.—*BOND OFFERING.*—Sealed bids addressed to County Clerk Millard Hunter and Frank B. Curtis, Chairman of the Board of County Commissioners, will be received until 1:30 p.m. on April 1 for the purchase of $139,000 4½% refunding bonds, the proceeds of which will be used to meet the final maturity of a $600,000 highway issue floated in 1918. The refunding bonds will mature on Dec. 1 as follows: $19,000 in 1933; $10,000, 1934; $15,000, 1935; $20,000, 1936 and 1937; $25,000 in 1938 and $30,000 in 1939.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Marion Flory, County Auditor, will receive sealed bids until 2 p. m. on March 4, for the purchase of $70,000 4½% coupon poor relief bonds. Dated Jan. 1 1933. Denom. $1,000. Due $7,000 semi-annually on May and Nov. 15 from 1934 to 1938, incl. Bids will also be considered based on an interest rate of either 4 or 4¼%.

CASSVILLE, Grant County, Wis.—*BONDS VOTED.*—We are now informed that at the election held on Dec. 20—V. 135, p. 4414—the voters approved the issuance of $20,000 in coupon or registered municipal sewerage bonds, to bear interest at a rate not to exceed 5%, payable annually. Dated Feb. 1 1933. Due from 1934 to 1948, inclusive.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—*BOND DETAILS.*—The $53,000 issue of poor relief bonds that was purchased on Feb. 6 by the First National Bank of Mason City, as 4¾s at par—V. 136, p. 1055—is further described as follows: Coupon bonds in denomination of $1,000 each, issued to take up outstanding warrants drawn on the county poor fund. Due on July 1 as follows: $4,000, 1934 to 1936; $3,000, 1937 to 1943, and $2,000 on Jan. 1 from 1935 to 1944, inclusive.

Financial Condition of County Dec. 31 1932.

Bonds Outstanding Dec. 31 1932—	
Primary road bonds (principal and interest paid by State)	$274,000
Bridge bonds, issue of 1920	9,000
County funding (issue of 1923)	4,000
Funding bonds (poor) issue of 1932	38,000
Total	$325,000
1932 assessed value of real estate and personal property	$50,852,864
Money and credits	7,039,161

Area of County, 576 square miles. Population 1930 Federal Census, 38,458.

CHAMPION TOWNSHIP (P. O. Warren, R. F. D.) Trumbull County, Ohio.—*BOND OFFERING.*—Ralph Snethkamp Clerk of the Board of Trustees, will receive sealed bids until 12 m. on Feb.25, for the purchase of $3,000 6% fire department apparatus purchase bonds. Dated Oct. 1 1932. Due $250 semi-annually on April and Oct. 1 from 1934 to 1939, incl. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100, payable to the order of the Board of Trustees, must accompany each proposal.

CHELAN COUNTY (P. O. Wenatchee), Wash.—*BONDS NOT SOLD.*—The $200,000 issue of funding bonds offered on Feb. 15—V. 136, p. 1055—was not sold as there were no satisfactory bids received. The bonds were to bear interest at a rate not to exceed 6%, payable J. and J.

CHESTERTON, Porter County, Ind.—*BOND OFFERING.*—Carl G. Nordstrom, Town Clerk, will receive sealed bids until 7:30 p.m. on Feb. 24 for the purchase of $15,000 6% bonds for the purpose of providing funds with which to redeem certain certificates of indebtedness and to pay a portion of the town's share of the cost of sewer construction. The bonds will be dated on or about March 1 1933 and mature $1,500 on June 30 and Dec. 31 from 1934 to 1938, incl. A certified check for 2% of the bonds bid for, payable to the order of the Board of Trustees, must accompany each proposal.

CICERO, Cook County, Ill.—*TAX COLLECTION REPORT.*—The following statement with regard to the tax collections of the town and the volume of warrants outstanding, which has been prepared in connection with the proposed sale of $750,000 6% funding bonds—V. 136, p. 1055, has been forwarded to us by Jerry J. Viterna, Town Clerk:

	1928.	1929.	1930.	1931.	To Oct.31 1932.		Total.
	$	$	$	$	$	$	$
Tax levy	596,716	720,353	861,696	974,354	747,178		3,900,299
Tax collections	556,400	616,683	575,662	------	------		1,748,746
Unpaid taxes	40,316	103,669	286,033	974,354	747,178		2,151,553
Tax warrants issued	------	540,000	627,000	628,259	245,162	2,040,421	
Tax warrants paid	------	540,000	499,100	------	------	1,039,100	
Unpaid tax warr.	------	------	127,900	628,259	245,162	1,001,321	
Accrued interest						65,636	1,066,957
Net bal. unpaid taxes due town of Cicero							1,084,595
General warrants for outstanding bills and salaries	17	60,851	41,373	83,084	358,623	543,949	
Accrued interest						7,730	
Tot. due to credit.							551,680

CLARK COUNTY (P. O. Vancouver), Wash.—*BOND OFFERING.*—Sealed bids will be received by Geo. W. Callender, Clerk of the Board of County Commissioners, until 10 a.m. on Feb. 25 for the purchase of $115,000 funding bonds. Interest rate is not to exceed 6%, payable semi-annually or annually as may be determined by the above Board. Said bonds shall bear such date and be in such denominations as may be agreed upon. Due serially in from 2 to 20 years after date of issue. Prin. and int. payable at the office of the County Treasurer or at the office of the State Treasurer in Olympia. Bidders are required to submit a bid specifying (*a*) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (*b*) the lowest rate of interest at which the bidder will purchase said bonds at par. A certified check for 5% of the bid is required. (These bonds were authorized on Jan. 30—V. 136, p. 1055.)

Official Financial Statement.

Segregation of Acreage (1931).

Improved acreage	79,455
Unimproved acreage	269,314
Exempt	44,224
Total	392,993

Segregation of Valuation.

Valuation of acreage as assessed	$6,447,450.00
Value of improvements	2,172,430.00
Value of city and town lots	3,106,240.00
Value of improvements	3,754,540.00
Value of personal property	3,594,830.00
Value of railroad property	2,056,229.00
Value of telegraph property	209.00
Total	$21,131,928.00
1932 taxes (payable in 1933)	$1,363,493.78
Taxes delinquent Jan. 1 1933: 1931, $369,941.97; 1930, $233,371.46; 1929, $117,285.66; 1928, $88,435.54; 1927, $77,576.86; 1926, $13,509.61; 1925, $3,582.97; total	$903,704.07
Outstanding general county obligations:	
Refunding bonds issued April 1 1932	$82,500.00
Bonds now offered for sale	115,000.00

The maximum legal rate of interest on these bonds is 6%.

Bonds issued for retiring current expense warrants issued since Oct. 10 1932, in the amount of $87,348.33, and for providing funds in the amount of $27,651.67 with which to care for the indigents of said county until April 1 1933.

Population according to 1930 census, 40,316. Millage levied each year has been eight mills.

CLAIBORNE COUNTY (P. O. Port Gibson), **Miss.**—*BOND SALE AUTHORIZED.*—At a meeting held recently the Board of Supervisors is reported to have authorized the sale of $10,000 in refunding bonds to be used to meet the same amount due on April 6. A short-term loan of $7,500 is said to have been authorized also for the Board of Education to meet teachers' salaries and other expenses.

CLAREMONT, Sullivan County, N. H.—*AUTHORITY FOR REFUNDING SOUGHT.*—The judiciary committee of the lower branch of the State Legislature has reported favorably a bill authorizing the town to issue up to $100,000 in bonds or notes for the purpose of refunding its floating indebtedness.

CLINTON, Worcester County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 5 p. m. on Feb. 21 for the purchase at discount basis of a $50,000 revenue anticipation loan, dated Feb. 24 1933 and payable on Oct. 20 1933.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—W. H. Duffy, Secretary of the Board of Sinking Fund Trustees, reports that the $1,959,000 various improvement bonds constituting part of the Board's investment account, which were offered for award on Feb. 10—V. 136, p. 875—were awarded to a syndicate composed of the BancOhio Securities Co. of Columbus; the Huntington Securities Co., Columbus; McDonald-Callahan Richards Co. of Cleveland; the Provident Savings Bank & Trust Co., Van Lahr, Doll & Isphording and Seasongood & Mayer, all of Cincinnati, and Stranahan, Harris & Co., Inc., of Toledo, at par plus a premium of $12,865, equal to 100.656, a basis of about 4.259%. The award comprised the following issues:

$415,000 4% grade crossing No. 3 bonds. Dated June 21 1926. Due Sept. 1 1952. (Registered No. 1875, issued in exchange for Nos. 1 to 415, dated Aug. 20 1912.) Int. due in March and Sept.

352,000 4½% city hall site fund No. 2 bonds. Dated Feb. 1 1927. Due $44,000 on Feb. 1 from 1934 to 1941 incl. The bonds are part of an original issue of $1,100,000 and int. is due in Feb. and Aug.

136,000 4½% water main line extension fund No. 24 bonds. Dated April 15 1930. Due Feb. 1 as follows: $7,000 from 1934 to 1941 incl. and $8,000 from 1942 to 1951 incl. The bonds are part of an original issue of $150,000 and int. is due in Feb. and Aug.

115,000 4½% water main line extension fund No. 19 bonds. Dated Jan. 15 1927. Due Feb. 1 as follows: $7,000 from 1934 to 1938 incl. and $8,000 from 1939 to 1948 incl. The bonds are part of an original issue of $150,000 and int. is payable in Feb. and Aug.

108,000 4½% water main line extension fund No. 18 bonds. Dated Feb. 9 1926. Due May 1 as follows: $7,000 from 1934 to 1937 incl. and $8,000 from 1938 to 1947 incl. The bonds are part of an original issue of $150,000 and int. is due in May and Nov.

101,000 5% water main line extension fund No. 17 bonds. Dated March 1 1925. Due May 1 as follows: $7,000 from 1934 to 1936 incl. and $8,000 from 1937 to 1946 incl. The bonds are part of an original issue of $150,000 and int. is payable in May and Nov.

98,000 4½% general water works enlargement No. 7 bonds. Dated Aug. 5 1926. Due Feb. 1 as follows: $7,000 from 1934 to 1937 incl., $8,000 from 1938 to 1945 incl. and $6,000 in 1946. The bonds are part of an original issue of $150,000 and int. is payable in Feb. and Aug.

80,000 4½% water main line extension fund No. 20 bonds. Dated Jan. 15 1928. Due $5,000 on Feb. 1 from 1934 to 1949 incl. The bonds are part of an original issue of $100,000 and int. is payable in Feb. and Aug.

80,000 4¼% water main line extenson fund No. 21 bonds. Dated April 1 1928. Due $5,000 on Feb. 1 from 1934 to 1949 incl. The bonds are part of an original issue of $100,000 and int. is payable in Feb. and Aug.

80,000 4½% storm drain fund No. 1 bonds. Dated April 1 1927. Due $4,000 on Jan. 1 from 1934 to 1953 incl. The bonds are part of an original issue of $100,000 and int. is payable in Jan. & July.

70,000 5% water main line extension fund No. 8 bonds. Dated Dec. 1 1919. Due Dec. 1 as follows: $3,000 from 1933 to 1935 incl., $4,000 from 1936 to 1944 incl. and $5,000 from 1945 to 1949 incl. The bonds are part of an original issue of $100,000 and int. is payable in June and Dec.

60,000 5% water main line extension fund No. 15 bonds. Dated Feb. 14 1924. Due $5,000 on May 1 from 1934 to 1945 incl. The bonds are part of an original issue of $100,000 and int. is payable in May and Nov.

60,000 5% water main line extension fund No. 16 bonds. Dated April 12 1924. Due $5,000 on May 1 from 1934 to 1945 incl. The bonds are part of an original issue of $100,000 and int. is payable in May and Nov.

60,000 4½% electric light extension No. 15 bonds. Dated July 18 1925. Due $10,000 on Feb. 1 from 1934 to 1939 incl. The bonds are part of an original issue of $130,000 and int. is payable in Feb. and Aug.

55,000 5% water main line extension fund No. 11 bonds. Dated Nov. 1 1922. Due $5,000 on June 1 from 1934 to 1944 incl. The bonds are part of an original issue of $100,000 and int. is payable in June and Dec.

40,000 4½% electric light extension No. 16 bonds. Dated Nov. 1 1926. Due $8,000 on Nov. 1 from 1933 to 1937 incl. The bonds are part of an original issue of $80,000 and int. is payable in May and Nov.

29,000 4½% general water works extension fund No. 6 bonds. Dated Sept. 1 1925. Due Oct. 1 as follows: $3,000 from 1933 to 1935 incl. and $4,000 from 1936 to 1940 incl. The bonds are part of an original issue of $50,000 and int. is payable in April and Oct.

20,000 5% water works (Booster Station) equipment fund bonds. Dated April 15 1919. Due Nov. 1 1939. Int. is payable in May & Nov.

Principal and interest on the above issue of $20,000 bonds are payable at the City Treasurer's office, while the bonds and interest on the remaining issues are payable at the fiscal agency of the city of Columbus in New York City. Legality of the issues has been approved by Squire, Sanders & Dempsey of Cleveland.

BONDS PUBLICLY OFFERED.—Memoers of the purchasing syndicate are making public re-offering of the bonds at prices to yield from 3.50 to 4.40%. The bonds, it is said, are general obligations of the city, payable both principal and interest from an valorem taxes levied upon all property within the limits imposed by law. Earnings from the water system, the bankers declare, are sufficient to cover the operating expenses, interest charges and to create an adequate sinking fund to retire outstanding water bonds at maturity.

Financial Statement (as Furnished by City Auditor, Feb. 11 1933).

Assessed valuation (1931-1932)		$451,539,040.00
Total bonded debt (including these issues)		37,871,279.00
Sinking fund	$6,485,682.66	
Waterworks bonds (included above)	7,494,500.00	
Net bonded debt		23,891,096.34

Population (1920 census), 237,031; (1930 census,) 290,564.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Samuel J. Willis, City Clerk, will receive sealed bids until 1 p. m. on March 2 for the purchase of $94,000 4½% street flushing and cleaning bonds. Dated March 15 1933. One bond for $4,000, others for $10,000. Principal and interest (March and September) are payable at the fiscal agency of the city in New York City. Bids will also be considered for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Transcript of proceedings will be furnished the successful bidder and a period of 15 days allowed to permit of examination of same by the purchaser's attorney, and bids may be made subject to such approval.

COLUMBUS, Platte County, Neb.—*BONDS AUTHORIZED.*—At a meeting held on Feb. 1 the City Council is reported to have passed an ordinance providing for $65,000 in 4¼% semi-ann. refunding bonds. Denom. $1,000. Dated Feb. 1 1933. Due on Feb. 1 1953, optional on Feb. 1 as follows: $5,000, 1934 to 1937, and $45,000 in 1938, or at any time thereafter.

COLWYN SCHOOL DISTRICT (P. O. Derby), **Delaware County Pa.**—*BOND OFFERING.*—Walter M. Horne, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on March 6 for the purchase of $60,000 4, 4¼, 4½ or 4¾% coupon school bonds. Dated March 1 1933. Denom. $1,000. Due March 1 as follows: $10,000 in 1943; $20,000 in 1953; and $30,000 in 1963. Interest is payable in Mar. and Sept. Bidders to name one of the above rates for all of the bonds. The bonds and interest thereon, it is said, will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the School District assumes and agrees to pay. A certified check for 2% of the amount bid for, payable to the order of the District Treasurer, must accompany each proposal. Bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—Bond & Goodwin, of Boston, purchased on Feb. 16 a $100,000 revenue anticipation loan at 1.55% discount basis. Due on Dec. 5 1933. Bids for the issue were as follows:

Bidder—	*Discount Basis.*
Bond & Goodwin (purchaser)	1.55%
Shawmut Corp	1.62%
W. O. Gay & Co	2.00%
First of Boston Corp	2.14%
F. S. Moseley & Co	2.19%

CONNERSVILLE, Fayette County, Ind.—*BONDS AUTHORIZED.*—The lower branch of the State Legislature recently passed a bill, by a vote of 59 to 29, authorizing the issuance up to $100,000 of bonds to finance the operation of schools.

COOS COUNTY (P. O. Lancaster), **N. H.**—*TEMPORARY LOAN.*—Faxon, Gade & Co., of Boston, have purchased a $100,000 revenue anticipation loan at 3.25% discount basis. The issue matures on Dec. 20 1933.

CRANESVILLE SCHOOL DISTRICT, Erie County, Pa.—*BOND OFFERING.*—Blanche Dickson, Secretary of the Board of Directors, will receive sealed bids until 12 m. on March 6, at the office of Bryan & Evans, 1904 Erie Trust Bldg., Erie, Pa., for the purchase of $4,000 5% coupon school bonds. Dated Jan. 1 1933. Denom. $500. Due $500 annually on Jan. 1 from 1935 to 1942, incl. Bonds are registerable as to principal. Both principal and interest (January and July) are payable at the First National Bank, Albion. A certified check for $80 must accompany each proposal. Legality has been approved by Bryan & Evans, of Erie, and the Pennsylvania Department of Internal Affairs has sanctioned the sale.

CRANFORD TOWNSHIP SCHOOL DISTRICT (P. O. Cranford), **Union County, N. J.**—*BONDS DEFEATED.*—At an election held on Feb. 14 the voters rejected the proposed issue of $568,000 school construction bonds—V. 136, p. 523.

CUYAHOGA COUNTY (P. O. Cleveland), **Ohio.**—*RE-SALE OF BONDS MADE.*—It was reported on Feb. 14 that a dealer syndicate headed by Lehman Bros. and the Bancamerica-Blair Corp., both of New York City, had purchased a block of $2,013,000 6% bonds of the total of $3,535,000 publicly offered on Jan. 18 by an Ohio banking group headed by the McDonald-Callahan-Richards Co., of Cleveland. The bonds, consisting of bridge construction, detention home and court building obligations, due approximately $80,000 each six months on April and Oct. 1 from 1934 to 1956 incl., were offered by the Middle West banking group at a price to yield 5.50%—V. 136, p. 523. The current block of $2,013,000 bonds, representing the unsold portion of the original amount, which will be placed privately, in part, by the bankers in New York City, and the balance will be offered on a yield basis of 5¼%, it was said.

DES MOINES, Polk County, Iowa.—*FINANCIAL STATEMENT.*—We give the following official statement in connection with the recent sale of the $188,324.21 issue of judgment funding bonds to the Harris Trust & Savings Bank of Chicago, as 4½s, at 100.18, a basis of about 4.48%.—V. 136, p. 875:

Financial Statistics, City of Des Moines.

Valuation as certified by the County Auditor:		
*Assessed valuation	$179,042,100.00	
Moneys and credits	48,152,974.00	
* Assessed valuation approximately 65% of actual valuation.		
Total bonded indebtedness, Dec. 31 1932		$10,586,300.00
($5,533,000.00 water bonds are included in above, of which $2,500,00.00 are general obligation bonds and $3,033,000.00 are public service bonds.)		
Warrants outstanding, Dec. 31 1932		365,421.09
		$10,951,721.09
* No bonds were issued during December 1932.		
Credits—Bond sinking fund	421.86	
*Water works sinking fund for bond red	647,099.19	
Cash on hand	703,319.25	
	$1,350,840.30	
Net indebtedness		$9,600,880.79
(Water works sinking fund for bond redemption is as of Dec. 31 1932.)		

Levy—	*Collected.*		*Delinquent Taxes Collected.*
1929	$2,768,439.00	$2,808,520.58	x$63,589.61
1930	2,768,365.00	2,777,841.08	c246,990.54
1931	2,667,372.07	2,829,071.22	--------
1932	2,669,329.20	--------	--------
Collected to Dec. 31 1932		2,430,404.84	--------

x Delinquent taxes 1929 prior years. c Delinquent taxes 1930 prior years.

* The amount of taxes collected to Dec. 31 1932, in comparison to 1931 in proportion to the levy is 95.7%.

Entire city of Des Moines (55 sq. miles). Population of Des Moines, 142,559.

DOUGLAS, Converse County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on Feb. 20, according to report, by William Tretheway, Town Clerk, for the purchase of a $39,500 issue of 4½% coupon semi-ann. refunding bonds. Dated Dec. 30 1932. Due $3,000 from 1933 to 1944, and $3,500 in 1945. Prin. and int. payable at the office of the Town Treasurer. No bid will be considered for less than par.

DREW, Sunflower County, Miss.—*BOND EXCHANGE.*—We are informed by the Town Clerk that a $4,000 issue of 5¼% refunding bonds has been exchanged with the holders of other bonds. Dated Nov. 15 1932. Legality approved by Benj. H. Charles of St. Louis.

DUTCHESS COUNTY (P. O. Poughkeepsie), **N. Y.**—*BOND OFFERING.*—Moses Lamont, County Treasurer, will receive sealed bids until 2 P.M. on Feb. 27 for the purchase of $100,000 not to exceed 6% interest coupon or registered highway bonds. Dated Mar. 1 1933. Denom. $1,000. Due $5,000 on Mar. 1 from 1934 to 1953 incl. Rate of interest to be named by the bidder in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (Mar. and Sept.) are payable at the Fallkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, New York. A certified check for $2,000, 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.

EAST PENN TOWNSHIP (P. O. Ashfield), **Carbon County, Pa**—*CERTIFICATE SALE.*—The Secretary of the Board of Supervisors informs us that Raymond Berger, of Lehighton, has purchased on issue of $4,540 5% certificates of indebtedness at a price of par. Due $1,135 annually on Aug. 1 from 1933 to 1936 incl.

ESSEX COUNTY (P. O. Newark), **N. J.**—*BOND DEBT MARGIN PUT AT* $22,440,027.—County Supervisor Reed, in a statement issued on Feb. 11, pointed out that the county has a bond-incurring debt margin of $22,440,027 and that the current net indebtedness is but 2.4% of the legal limit of 4% of the average tax ratables over a three-year period. In his statement, Mr. Reed said:

"All the factors are now available that enter into a calculation of the percentage of the county's bonded debt. The total bonded debt Dec. 31 was $45,454,250. From this amount there are deductions amounting to $11,510,680. These deductions include assets in the sinking fund of $7,669,513 and other legal exemptions to the amount of $2,671,998. Thus the net bonded debt is $33,943,569. This amount is 2.4% of the average of the assessed valuation of the county for three years which is the basis of the calculation. The legal limit is 4%.

"If bonds were issued to the full amount permitted by law, that is, up to 4% of the valuations, the net bonded debt would be $56,383,596. Thus the county has a debt margin in addition to the bonds already issued of $22,440,027."

ENGLEWOOD, Bergen County, N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Feb. 21 of $62,000 not to exceed

6% interest coupon or registered school bonds, notice and description of which appeared in—V. 136, p. 1056—we have received the following:

FINANCIAL STATEMENT

Indebtedness

Gross Debt—		
Bonds (outstanding)	$3,876,500.00	
Floating Debt (including Temporary Bonds outstanding)	78,517.00	$3,955,017.00
Deductions—		
Water Debt	None	
Sinking Fund	$312,622.00	312,622.00
Net Debt		$3,642,395.00
Bonds to be issued:		
School Purposes	$62,000.00	
Floating Debt to be funded by such bonds	10,000.00	52,000.00
Net Debt, Including Bonds to be Issued		$3,694,395.00

Assessed Valuations.

Real Property including improvements 1932	$35,772,263.00
Personal Property 1932	3,841,983.00
Real Property 1931	35,559,113.00
Real Property 1930	35,004,959.00

Population.

Census of 1930 ... 17,805

Tax Rate.

Fiscal Year, 1932 ... $40.80 per thousand

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Salem was awarded on Feb. 10 a $200,000 Tuberculosis Hospital maintenance note issue at 0.73% discount basis, plus a premium of $1.12. The issue matures on Feb. 1 1934 and was bid for by the following:

Bidder—	*Discount Basis.*
Merchants National Bank of Salem (purchaser)	0.73%
New England Trust Co. (plus $1 premium)	0.74%
Cape Ann National Bank	1.23%
Gloucester National Bank	1.315%
Naumkeag Trust Co	1.385%
Warren National Bank, Peabody	1.39%
Beverly National Bank	1.39%
Second National Bank of Boston	1.49%
Gloucester Safe Deposit & Trust Co	1.99%

FORT LEE, Bergen County, N. J.—$3,790,700 *BONDS INVOLVED IN LITIGATION.*—It was reported on Feb. 11 that a suit had been filed in the Court of Chancery on Feb. 9 seeking the cancellation of $3,790,700 improvement bonds which were issued between 1928 and 1931. The petitioner, Luke Flanagan, reported to be head of a committee representing Fort Lee civic and taxpayers' associations, asked for nullification of the bonds on the ground that they were issued as the result of a conspiracy between borough officials and ex-employees and certain local financial institutions, also contracting companies and owners of land on which improvements were made, the report further stated.

GARDEN CITY, Nassau County, N. Y.—*BOND OFFERING.*—Eugene R. Courtney, Village Clerk, will receive sealed bids until 8 p.m. on Feb. 27, for the purchase of $50,000 not to exceed 6% interest coupon incinerator bonds. Dated March 1 1933. Denom. $1,000. Due March 1 as follows: $2,000 from 1935 to 1938, incl. and $3,000 from 1939 to 1952, incl. Rate of interest to be named by the bidder in a multiple of ¼ of 1% and must be the same for all of the bonds. Interest is payable in March and September. A certified check for 2% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder.

GEORGIA, State of (P. O. Atlanta).—*LOAN GRANTED.*—On Feb. 14 the Reconstruction Finance Corporation made the following announcement of a relief loan to this State:

"The R. F. C., upon application of the Governor of Georgia, to-day made available $15,700 to meet current emergency relief needs in two counties of that State during the month of February 1933.

"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs in these political subdivisions.

"The R. F. C. heretofore has made available $684,959.22 to meet current emergency relief needs in various political subdivisions of the State of Georgia."

ADDITIONAL LOAN GRANTED.—On Feb. 16 the R. F. C. made the following announcement of a further loan grant:

"Upon application of the Governor of Georgia the Corporation to-day made available $10,544 to meet current emergency relief needs in Dodge County during the months of February and March, 1933.

"Supporting data state that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs.

"The R. F. C. heretofore has made available $700,659.22 to meet current emergency relief needs in various political subdivisions of the State of Georgia."

GEORGIA, State of (P. O. Atlanta).—*LOAN GRANTED.*—The Reconstruction Finance Corporation made the following loan announcement on Feb. 10:

"The R. F. C., upon application of the Governor of Georgia, to-day made available $3,500 to meet current emergency relief needs in Thomas County during the month of February 1933.

"In support of the Governor's application it was stated that funds now available or which can be made available within the State of Georgia at this time are inadequate to meet the relief needs.

"The R. F. C. heretofore had made available $681,459.22 to meet current emergency relief needs in various political subdivisions of the State of Georgia."

GRAY COUNTY (P. O. Pampa), Tex.—*ADDITIONAL INFORMATION.*—In connection with the recommendation recently made to the Commissioners' Court that an election be held to vote on the cancellation of $750,000 in road bonds that were authorized but not issued—V. 136, p. 876—we are informed by the County Auditor that the recommendation was put forward because of the action of the last Legislature in passing a bill providing that all further improvement in the State Highway System should be without cost—except as to right-of-way—to counties. He states that definite action has not as yet been taken by the above court and no date has been set for the proposed election. It is said to be possible that the matter will be held up until all the details of the program of road construction are worked out with the State.

HARRISON WATER DISTRICT NO. 2 (P. O. Harrison), Hudson County, N. Y.—*BONDS AUTHORIZED.*—A bill has been passed by the State Legislature legalizing the acts and proceedings of the Town Board and Water Commissioners in connection with the election on Oct. 28 1932 at which time $12,000 fire truck bonds were favorably voted. The bonds will be issued bearing interest at not more than 6% and to mature $2,400 annually on Oct. 1 from 1933 to 1937 incl.

HARTFORD, Hartford County, Conn.—*LIST OF BIDS.*—The following is a list of the bids submitted for the issue of $4,000,000 2½% tax anticipation notes, due Aug. 16 1933, awarded to the Second National Bank of Boston at a price of 100.707—V. 136, p. 1056:

Bidder—	*Rate Bid.*
Second National Bank (successful bidder)	*100.707
First of Boston Corp.; Chase Harris Forbes Corp.; R. F. Griggs & Co.; Stevenson, Gregory & Co., jointly	100.55
Guaranty Co. of New York and Faxon, Gade & Co., jointly	100.530
F. S. Moseley & Co. and the National Shawmut Bank, jointly	100.485
Putnam & Co.; Chemical Bank & Trust Co.; Hallgarten & Co. and Ladenburg, Thalmann & Co., jointly	100.406
Bancamerica-Blair Corp; Lehman Bros.; R. W. Pressprich & Co.; Phelps, Fenn & Co. and Foster & Co., jointly	100.259

* The net interest cost of the financing amounts to 1.086%.

HARTLEY COUNTY (P. O. Channing), Tex.—*BONDS PARTIALLY SOLD.*—Of the $10,000 issue of 5% special series A road bonds that was approved recently—V. 136, p. 697—a block of $4,000 has been purchased for the County Permanent School Fund. It is stated that the balance of $6,000 bonds will not be sold at this time

HASKINS, Wood County, Ohio.—*BOND SALE.*—The $1,150 6% coupon refunding bonds offered on Feb. 10—V. 136, p. 694—were purchased at par and accrued interest by the Farmer's Savings Bank Co. of Haskins, the only bidder. Bonds are 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.

HEMPHILL COUNTY (P. O. Canadian), Tex.—*BOND SALE.*—A $38,000 issue of road and bridge bonds is reported to have been purchased by the county sinking fund at a price of 91.00.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—*BONDS NOT SOLD.*—The issue of $225,000 refunding bonds offered at not to exceed 6% interest on Feb. 14—V. 136, p. 1057—was not sold, as no bids were received. Dated March 15 1933. Due $25,000 on March 15 from 1934 to 1942 incl.

HILLSIDE TOWNSHIP, Union County, N. J.—*FINANCIAL STATEMENT.*—The following data with respect to the finances of the Township has been received from Robert R. Rucker, Township Treasurer:

Financial Statement Jan. 1 1933.

Assessed Valuations.

Year—	1932.	1931.	1930.
Land	$5,532,870.00	$5,436,695.00	$5,311,845.00
Improvements	14,088,400.00	13,698,600.00	13,245,150.00
2nd class R. R	29,985.00	29,710.00	29,710.00
Total real valuations	19,651,255.00	19,165,005.00	18,586,705.00
Personal	1,599,187.95	1,460,597.25	1,087,700.00
Total	$21,250,442.95	$20,625,602.25	$19,674,405.00

Under laws of the State of New Jersey, school debt is a deductible item in computing net debt of municipality.

School debt, gross	$1,289,200.00
School sinking fund	61,954.63
	$1,227,271.37

Population 1920 census, 5,260; 1930 census, 17,601. Area of municipality is 1,750 acres. Total tax rate all purposes for 1932 is 5.31 per hundred. Taxes collected June 1 and Dec. 1. Taxes become delinquent Dec. 1 of year of levy. Delinquent taxes sold when sale is made up after July 1 of year following levy.

Tax Levies and Collections.

Year.	*Total Levy (not including Special Assessments).*	*Uncollected at Close of Year of Levy. Amount.*	*Percent.*	*Balance Uncollected Jan. 1 1933. Amount.*
1926 & prev. yrs.	------	------	------	$2,383.32
1927	$580,578.93	$149,993.36	27.38%	352.65
1928	716,890.99	215,504.91	30.06%	867.08
1929	832,919.40	270,353.35	32.57%	1,098.39
1930	904,567.62	326,114.35	36.05%	3,003.98
1931	1,192,251.04	450,951.68	37.82%	191,281.29
1932	1,104,019.99	529,128.45	47.92%	529,128.45

Total taxes outstanding	$728,115.16
Total tax title liens unpaid	170,963.53
Total assessment liens unpaid	403,290.23
	$1,302,368.92

Improvement Assessments and Collections.

Balance uncollected on Dec. 31 1927	$145,486.83
Balance uncollected Dec. 31 1928	186,252.65
Balance uncollected Dec. 31 1929	916,544.18
Balance uncollected Dec. 31 1930	1,740,320.10
Balance uncollected Dec. 31 1931	1,697,415.59
Balance uncollected Dec. 31 1932	1,238,358.64
Total bonded debt (serial bonds)	1,835,000.00
Total bonded debt (temporary bonds)	1,613,823.26
Total tax bonds	96,000.00
Total emergency notes	13,000.00
Total bonded debt	$3,557,823.26

HOOVERSVILLE, Somerset County, Pa.—*BONDS NOT SOLD.*—The issue of $16,000 4½% coupon funding bonds offered on Feb. 6—V. 136, p. 355—was not sold, as no bids were received. W. E. Ringler, Borough Secretary, states that the bonds will be sold privately.

HOPEWELL TOWNSHIP RURAL SCHOOL DISTRICT, Muskingum County, Ohio.—*BOND ISSUANCE UPHELD.*—The State Supreme Court has refused to restrain the issuance by the District of bonds for the construction of a new school building. The bond issue was contested by Leo F. Mills, a resident of Hopewell, on the ground that the school authorities failed to secure approval of the issue by the State Tax Commission, according to report.

HOXIE, Lawrence County, Ark.—*BOND SALE.*—A $25,000 issue of 5% school bonds is reported to have been purchased by M. W. Elkins & Co. of Little Rock.

HUBBARD COUNTY (P. O. Park Rapids), Minn.—*BOND SALE.*—The $34,000 issue of 5¼% coupon semi-annual funding bonds offered for sale on Feb. 10—V. 136, p. 1057—was awarded as follows: $27,000 at par to the First National Bank of Park Rapids and $7,000 at par to the State Bank of Park Rapids. Dated Jan. 1 1933. Due from Jan. 1 1936 to 1950 inclusive.

HUNTINGTON (P. O. Huntington) Suffolk County, N. Y.—*PROPOSED BOND ISSUE.*—At a meeting of the Town Board recently it was proposed that the taxpayers vote on a proposal to issue $50,000 road bonds.

IOWA, State of (P. O. Des Moines).—*LOAN GRANTED.*—The following announcement was made by the Reconstruction Finance Corporation on Feb. 15:

"The R. F. C., upon application of the Governor of Iowa, to-day made available $924,551 to meet current emergency relief needs in 28 counties of that State for varying periods ending April 30 1933.

"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs.

"The R. F. C. heretofore has made available $210,300 to meet current emergency relief needs in various political subdivisions of the State of Iowa."

IOWA, State of (P. O. Des Moines).—*ROAD BOND PAYMENTS.*—The following report on payments made this year and those to be made in the future on primary road bonds, is taken from the Des Moines "Register" of Feb. 11:

"The highway commission paid $2,800,000 in principal on bonds and $4,300,000 on interest last year, and the bond principal maturing and interest this year will be $7,153,998.

"In 1934 the principal and interest bill will go over $8,000,000, and the annual bond and interest requirement for each year from 1935 to 1941 will be above $10,000,000, reaching its peak at $13,000,000 in 1937.

Mature in 1947.

"Primary road bonds are callable after five years on the interest date. The next interest date is May 1.

"The last bonds mature in 1947. Mr. White suggested that the bonds be refunded to spread their principal payment over a longer period in order to reduce the annual requirement."

IRONTON, Lawrence County, Ohio.—*BONDS NOT SOLD.*—The issue of $12,050 6% refunding bonds offered on Feb. 10—V. 136, p. 694—was not sold, as no bids were received. Dated March 1 1933 and due on Nov. 1 from 1934 to 1942, inclusive.

IRVINGTON, Essex County, N. J.—*BOND OFFERING.*—Sealed bids addressed to the Town Clerk will be received until 8 P.M. on Mar. 7 for the purchase of $150,000 school bonds, bearing date of Mar. 1 1933 and due $10,000 on Mar. 1 from 1934 to 1948 incl. Denom. $1,000. A certified check for 2% must accompany each proposal. Legality approved by Hawkins, Delafield & Longfellow, of New York.

KANSAS CITY, Jackson County, Mo.—*BOND OFFERING.*—Sealed bids will be received until Feb. 24, according to report, by the Director of Finance, for the purchase of an issue of $1,000,000 4% various improvement bonds. (These bonds were approved on Jan. 31.—V. 136, p. 1057).

KERSHAW COUNTY (P. O. Camden), S. C.—*PROPOSED BOND AUTHORIZATION.*—A bill is said to have been introduced in the Legislature to authorized the county to issue not more than $70,000 in bonds for the purpose of funding certain bonded indebtedness of the county and to provide a tax for the payment of the same.

KNOXVILLE, Knox County, Tenn.—*BOND AUTHORIZATION CORRECTION.*—On Feb. 8 we were informed by the Director of Finance that the report of a resolution having been passed by the City Council, authorizing the issuance of $1,750,000 of refunding bonds, as given in V. 136, p. 876, is in error in that the proposed bond issue had no connection with the $8,500,000 refunding program, but was proposed in connection with current financing. He states that $1,000,000 of revenue bonds have been authorized and will be sold form time to time in such amounts as may be needed.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*COLLATERAL BONDS OFFERED FOR SALE.*—Jesse Burner, County Auditor, will sell to the highest bidder at 10 a.m. on March 9 the following described bonds which were pledged as collateral security for county funds deposited at the Indiana State Bank & Trust Co. and which have been assumed by the county because of default in the payment of such funds by the trust company:

$500.00 4¼% Reg. U. S. Treasury bond No. H00009848, due 1947-52.
5,000.00 4% U. S. Treasury bond No. B00035032, due 1947-54.
1,000.00 4% U. S. Treasury bond No. E00094135, due 1947-54.
1,000.00 4% U. S. Treasury bond No. A00016261, due 1947-54.
1,000.00 4% U. S. Treasury bond No. P00035676, due 1947-54.
5,000.00 4% U. S. Treasury bond No. H00035858, due 1947-54.
1,000.00 4¼% Reg. 4th Liberty Loan bond No. 741098, due 1933-38.
1,000.00 4¼% Reg. 4th Liberty Loan bond No. 741097, due 1933-38.
1,000.00 4¼% Reg. 4th Liberty Loan bond No. 741099, due 1933-38.
1,000.00 4¼% Reg. 4th Liberty Loan bond No. 741096, due 1933-38.
100.00 4¼% 4th Liberty Loan bond, No. C00054123, due 1933-38.
580.00 4% Samuel Montel Road bond, Kosciusko County, Indiana, No. 20, due Jan. 15 1942.
580.00 4% Samuel Montel Road bond, Kosciusko County, Indiana, No. 16, due Jan. 15 1940.
580.00 4% Samuel Montel Road bond, Kosciusko County, Indiana, No. 17, due July 15 1940.
580.00 4% Samuel Montel Road bond, Kosciusko County, Indiana, No. 18, due Jan. 15 1941.
580.00 4% Samuel Montel Road bond, Kosciusko County, Indiana, No. 11, due July 15 1941.
655.00 4½% Stinson Road bond, Kosciusko County, Indiana, No. 10, due Jan. 15 1937.
845.00 4% McFarren Road bond, Kosciusko County, Indiana, No. 1, due May 15 1932.
500.00 4½% Bango Township, Elkhart County, Indiana Road bond No. 94, due Nov. 15 1939.
500.00 4% School City of Warsaw, Indiana, Bond No. 65, due Jan. 1 1933.
500.00 4% School City of Warsaw, Indiana, Bond No. 66, due Jan. 1 1933.
500.00 4% School City of Warsaw, Indiana, Bond No. 69, due Jan. 1 1934.
500.00 4% School City of Warsaw, Indiana, Bond No. 70, due Jan. 1 1934.
500.00 4% School City of Warsaw, Indiana, Bond No. 73, due Jan. 1 1935.
500.00 4% School City of Warsaw, Indiana, Bond No. 74, due Jan. 1 1935.
500.00 4% School City of Warsaw, Indiana, Bond No. 77, due Jan. 1 1936.
1,000.00 4¼% City of Indianapolis, Indianapolis, Indiana, Municipal bond, 1st issue, No. 416, due Jan. 1 1945.
1,000.00 4¼% City of Indianapolis, Indianapolis, Indiana, Municipal bond, 1st issue, No. 417, due Jan. 1 1945.
1,000.00 4½% Indiana Board of Agriculture, General Mortgage bond No. M116, due Jan. 15 1937.
1,000.00 4% School Commission of Indianapolis, Indiana, No. 626, due Oct. 8 1948.
1,000.00 4% School Commission of Indianapolis, Indiana, No. 627, due Oct. 3 1948.
1,000.00 4¼% School City of LaPorte, Indiana, Bond No. 41, due, July 1 1936.
1,000.00 4¼% LaPorte, Indiana, High School Bldg., Bond No. 45, due July 1 1936.
1,000.00 5% Vermillion County, Indiana, Court House bond No. 220, due July 1 1938.
1,000.00 5% Vermillion County, Indiana, Court House bond No. 221, due July 1 1938.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on March 6 for the purchase of $94,500 6% refunding bonds. Dated April 1 1933. Due semi-annually on April and Oct. 1 from 1934 to 1943, incl. Denom. $700 and $350. Principal and interest (April and Oct.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,500, payable to F. N. Shankland, County Treasurer, must accompany each proposal.

LANSING, Ingham County, Mich.—*PLEDGE DELINQUENT TAXES AS LOAN SECURITY.*—The city council on Feb. 6 authorized Mayor Peter F. Gray and Bertha Ray, City Clerk, to sign an agreement pledging 1930 delinquent taxes as security for a loan of $145,000 from the Reconstruction Finance Corporation to finance the welfare department. The city had previously obtained $60,000 of a $205,000 Federal loan approved for relief purposes.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BONDS NOT SOLD.*—The $37,500 issue of 6% semi-ann. county bonds offered on Feb. 8—V. 136, p. 694—was not sold as there were no bids received. Due $3,750 from Mar. 1, 1934 to 1943 incl. The Jackson "News" of Feb. 11 commented on the unsuccessful offering as follows:

"No bids were advanced for $37,500 worth of bonds offered for sale by the Lauderdale county board of supervisors and as a result the bonds remain unsold.

"Authorized by the board, the most to be used for the redemption of outstanding school debts of last year, the bonds are of $250 denomination and bear interest at the rate of 6% per annum. Only the school districts outside the city of Meridian participate in the bonds, outstanding teachers' and drivers' certificates being the immediate cause of their issuance.

T. L. Johnson, president of the board of supervisors, states that all persons who hold certificates can exchange them for bonds, if they so desire.

LAUREL, Jones County, Miss.—*BOND OFFERING.*—It is reported that sealed bids will be received until Feb. 20, by J. M. Williams, City Clerk, for the purchase of an issue of $118,000 refunding bonds.

LAWRENCE, Essex County, Mass.—*LOAN NOT SOLD.*—William A. Kelleher, City Treasurer, reports that no bids were received at the offering on Feb. 16 of a $1,000,000 revenue anticipation loan, bearing date of Feb. 17 1933 and to mature $400,000 on Dec. 28 1933 and $600,000 on Feb. 8 1934. Bids were asked on a discount basis. The notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

Tax Collection Report.

Tax levy 1931 $3,674,453.56—Uncollected end of levy year $801,372.77—29%. Uncollected Feb. 4 1933 $44,422.18—1.2%.
Tax levy 1932 $4,064,351.36—Uncollected end of levy year $1,170,500.26—29%. Uncollected Feb. 4 1933 $1,103,490.87—27%.
Tax titles held by City, $16,227.08.

LEOMINSTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The $500,000 revenue anticipation loan offered on Feb. 13—V. 136, p. 1058—was awarded to the Merchants National Bank of Boston at 1.63% discount basis. Dated Feb. 14 1933 and due $300,000 Nov. 2 and $200,000 Dec. 1 1933. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
Merchants National Bank of Boston (purchaser)	1.63%
Rutter & Co	1.85%
Faxon, Gade & Co	2.05%
First of Boston Corp	2.35%

LEWISBORO (P. O. South Salem), Westchester County, N. Y.—*BOND OFFERING.*—Edward H. Smith, Town Supervisor, will receive sealed bids until 2:30 P.M. on Feb. 24, at the office of Edward P. Barrett, of Katonah, for the purchase of $65,000 not to exceed 6% interest coupon or registered highway bonds. Dated Mar. 1 1933. Denom. $1,000. Due $5,000 on Mar. 1 from 1934 to 1946 incl. Rate of interest to be named by the bidder in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (Mar. and Sept.) are payable at the Mount Kisco National Bank & Trust Co., Mount Kisco. A certified check for $1,000 payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

LICKING COUNTY (P. O. Newark), Ohio.—*BOND OFFERING.*—J. B. Williams, Clerk of the Board of County Commissioners, will receive sealed bids until 10:30 a. m. on Feb. 25 for the purchase of $30,000 6% emergency relief bonds. Dated Dec. 31 1932. Due March 1 as follows: $5,300 in 1934; $5,700, 1935; $6,000, 1936; $6,300 in 1937, and $6,700 in 1938. Interest is payable in March and September. 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 County Treasurer, must accompany each proposal.

LITTLEFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Littlefield) Lamb County, Tex.—*BOND SALE.*—A $93,000 issue of 5% refunding bonds is reported to have been purchased by the State Board of Education. Due in 40 years. These bonds are said to have been approved by the Attorney General.

LOS ANGELES, Los Angeles County, Calif.—*ADDITIONAL INFORMATION.*—We have been informed by the Department of Water and Power of the City that some of the details have not been settled as yet regarding the agreement of the Reconstruction Finance Corporation to loan this city the sum of $22,800,000 for the construction of an electrical transmission line from the Hoover Dam to the city (V. 136, p. 877). It is said to be understood that the $22,800,000 will be advanced in three loans, to be made about April 1 1933, Oct. 1 1933, and Jan. 1 1934. Instead of bonds it is believed that the loans will be evidenced by either promissory notes or certificates of indebtedness, and will probably be dated as of the times of issuance as given above. No payments are to be made on the principal during the first three years following the date of each loan, it is understood, but each loan will be repaid in seven equal installments, the first of which will be paid during, but substantially at the close of the fourth year.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—*WARRANTS CALLED.*—It is stated that various school district warrants that were drawn and registered to Feb. 4 1933, are called for redemption at the office of the County Superintendent of Schools. It is said that in three of these districts where the funds are insufficient, certain warrants will be registered to draw interest to June 1933.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock) Lubbock County, Tex.—*BOND SALE.*—An issue of $100,000 5% refunding bonds is reported to have been purchased by the State Board of Education. Due in 40 years. These bonds are said to have been approved by the Attorney General.

MARSHALL COUNTY (P. O. Marysville), Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 23, by Wm. M. Griffee, County Clerk, for the purchase of a $19,344.55 issue of 4¼% coupon Road District No. 15 bonds. Denom. $1,000, one for $344.55. Dated Feb. 1 1933. Due $1,344.55 on July 15 1934, and $2,000, July 15 1935 to 1943 incl. Interest payable J. & J. 15. Bond transcripts will be approved by Bowerstock, Fizzell & Rhodes of Kansas City, approval furnished by the county. A certified check for 2% of the bid, payable to the chairman of the Board of County Commissioners, is required.

MERCHANTVILLE, Camden County, N. J.—*BOND OFFERING.*—Charles S. Ball, Borough Clerk, will receive sealed bids until 8 p. m. on Feb. 27 for the purchase of $48,000 coupon or registered bonds to bear interest at a rate of either 5, 5½, 5¾ or 6%. Included in the offering are:

$34,000 street impt. bonds. Due March 1 as follows: $2,000 from 1935 to 1939 incl., and $2,000 from 1940 to 1947 incl.
14,000 street assessment bonds. Due March 1 as follows: $2,000 from 1934 to 1937 incl., and $3,000 in 1938 and 1939.

Each issue will be dated March 1 1933. Denom. $1,000. Principal and interest (March and Sept.) are payable at the office of the Borough Collector-Treasurer. 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 Borough Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

METOMPKIN MAGISTERIAL DISTRICT (P. O. Parksley) Accomac County, Va.—*BOND SALE.*—The $17,500 issue of coupon refunding school bonds offered for sale on Feb. 15—V. 136, p. 1058—was purchased by Seasongood & Mayer of Cincinnati, as 6s, paying a premium of $10 equal to 100.057, a basis of about 5.99%. Due from March 1 1934 to 1948, inclusive.

MICHIGAN, State of (P. O. Lansing).—*LOAN GRANTED.*—The Reconstruction Finance Corporation made the following announcement of an emergency relief loan to this State on Feb. 14:

"The R. F. C., upon application of the Governor of Michigan, to-day made available $69,000 to meet current emergency relief needs in the City of Dearborn during the month of February 1933.

"In support of his application the Governor stated that funds not available or which can be made available at this time are inadequate to meet the relief needs in the City of Dearborn.

The R. F. C. heretofore has made available $12,074,474 to meet current emergency relief needs in various political subdivisions of the State of Michigan."

ADDITIONAL LOAN GRANTED.—On Feb. 16 the Corporation issued the following report of an additional loan:

"The R. F. C., upon application of the Governor of Michigan, to-day made available $103,550 to meet current emergency relief needs in three political subdivisions of that State for the period ending April 30 1933.

"In support of his application the Governor stated that resources now available or which can be made available within the State at this time are not adequate to meet the relief needs in these political subdivisions.

"The Corporation heretofore has made available $12,143,474 to meet current emergency relief needs in various political subdivisions of the State of Michigan."

MINNEAPOLIS, Hennepin County, Minn.—*NOTE OFFERING.*—It is stated that the Board of Estimate and Taxation, in anticipation of tax collections, has approved the sale of $1,000,000 in short-term notes, on which bids will be received up to Mar. 3.

The Board is said to have deferred action on the request of the Board of Education for an additional issue of $1,500,000 notes for school purposes.

MINNEAPOLIS, Hennepin County, Minn.—*NOTE SALE CANCELED.*—We are now informed by the City Treasurer that the sale of the $500,000 school board notes to Salomon Bros. & Hutzler of New York, at 2½%.—V. 136, p. 877—has been canceled. Dated Jan. 30 1933. Due on June 30 1933.

MISSISSIPPI, State of (P. O. Jackson).—*PARTIAL BOND AWARD.*—Of the three issues of gold bonds aggregating $6,657,000 offered for sale on Feb. 13—V. 136, p. 1059—a total of $2,000,000 is said to have been sold, with an option taken on the remainder of the total. A dispatch from Jackson to the New York "Herald Tribune" of Feb. 15 reports on the disposal as follows:

"Final adjustment of Mississippi's credit was understood to be a reality to-night as unofficial reports indicated the State had found a market for $6,567,000 of securities necessary to put the administration's financial house in order. Governor Mike S. Conner and members of the State Bond Commission expressed confidence that 'the bonds will be sold this week.'

"Governor Conner's statement came after a conference with bond house representatives. Existing obligations require the State to have in New York City by Friday, money to meet bonds for which refunding issues have been offered. It was understood that to-day's bids called for purchase of the securities at 96, the bonds to yield 6% at that price.

"The understanding to-night was that the Metropolitan Life Insurance Co. had taken $1,000,000 of the deficit bonds and New York Life $500,000, to be purchased through a syndicate of bankers and investment houses headed by Saunders & Thomas of Memphis, which are to take an additional $500,000, making immediate sale of $2,000,000 bonds. Under the purported agreement the syndicate would begin taking up the remainder of the issues in instalments, beginning with a purchase of $250,000 March 15, $250,000 April 15 and $500,000 every 30 days thereafter until all have been taken up.

"The offering included $3,000,000 in refunding bonds, $2,500,000 refunding bonds and $1,157,000 State insane hospital completion bonds."

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND SALE.*—The $250,000 coupon or registered emergency relief bonds offered on Feb. 14—V. 136, p. 1059—were awarded as 3¾s to E. Lowber Stokes & Co., of New York, at a price of 100.086, a basis of about 3.74%. Dated Feb. 15 1933. Due $50,000 on Feb. 1 from 1939 to 1943, incl.

Bids for the bonds at 4% interest were as follows: Sage, Wolcott & Steele, $251,300, Bancamerica-Blair Corp., $250,827.50.

MONTANA, State of (P. O. Helena).—*BOND OFFERING.*—It is announced by W. L. Fitzsimmons, Clerk of the State Board of Examiners, that sealed bids will be received until 11 A.M. on Feb. 23, at which time said bids will be opened and at the option of the Board, oral bids will be received for the purchase of coupon funding bonds to the amount of $4,500,000 or any part thereof. Interest rate is not to exceed 4%, payable J. & J. Denomination $1,000. Said bonds shall bear the date of issuance and be absolutely due and payable Jan. 1, as follows: $176,000 in 1936, $180,000 in 1937, $185,000 in 1938, $190,000 in 1939, $205,000 in 1940, $210,000 in 1941, $220,000 in 1942, $230,000 in 1943, $240,000 in 1944, $250,000 in 1945, $260,000 in 1946, $270,000 in 1947, $280,000 in 1948, $290,000 in 1949, $300,000 in 1950, $315,000 in 1951, $325,000 in 1952 and on Jan. 1, 1953, balance unpaid, the last payment, however, to be made on, and shall be in such amount as may remain unpaid; provided, however, that all bonds payable after Jan. 1 1944, shall be redeemable at the option of the State Board of Examiners on Jan. 1 1944, or at any interest-paying date thereafter. Principal and interest payable at the State Treasurer's office or at the fiscal agency of the State in New York. No bids for less than par and accrued interest will be considered.

These bonds are to be issued for the purpose of paying all warrants issued against the General Fund of the State, and outstanding and unpaid on the 9th day of Feb. 1933, and there shall be levied annually upon all the property in the State, subject to taxation, an ad valorem tax on each dollar of the assessed valuation of such property, sufficient in amount to pay the principal and interest on such bonds as the same become due and payable, provided that all license taxes accruing to the General Fund of the State shall be set aside and devoted to payment of principal and interest before recourse to the ad valorem tax.

Delivery of and payment for said bonds may be made at the office of the Treasurer of the State, or at the fiscal agency of the State in New York City, at the purchaser's option and expense.

All bids must be unconditional, except as to the legality or constitutionality of the law authorizing the issuance of these bonds. Enclose a certified check for $25,000, payable to the State Treasurer.

MONTANA, State of (P. O. Helena).—*LOAN GRANTED.*—The following announcement was made by the Reconstruction Finance Corporation on Feb. 14 regarding a loan granted to this State:

"The R. F. C., upon application of the Governor of Montana, to-day made available $24,600 to meet current emergency relief needs in four counties of that State during the month of February 1933.

"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs in these political subdivisions.

"The R. F. C. heretofore has made available $1,150,946 to meet current emergency relief needs in various political subdivisions of the State of Montana."

MOUNT CARMEL, Wabash County, Ill.—*BOND PURCHASE AGREEMENT.*—The text of a bond purchase agreement made between this city and the Reconstruction Finance Corporation on Feb. 15 reads as follows:

"The R. F. C. to-day agreed to purchase $100,000 face value revenue bonds of the City of Mount Carmel, Illinois, to bear a 5% coupon, to net approximately $96,000, the money to be used to construct improvements to the city's waterworks system.

"It is estimated the project will provide employment for 70 men for six months on a 30-hour-work-week basis. Materials costing approximately $58,000 will be required, consisting principally of filters, pumps and an elevated storage tank.

"The project consists of a new raw water intake from the Wabash River with electrically operated pumps having a total capacity of 1,850 gallons per minute; a filter building, gravity filters having a total capacity of 2,000,000 gallons per day, high-lift pumps of 1,750 gallons per minute capacity, coagulation basin, laboratory and equipment, and a gasoline engine driven generator unit for emergency operation of the plant; a 250,000 gallon elevated steel storage tank; one mile of 14, 12 and 8-inch cast-iron pipe.

"The present waterworks includes a distribution system serving all parts of the city. The filtration facilities provided modernize the present plant. Cost of operation and upkeep will be greatly reduced. Satisfactory pressures for fire protection then can be maintained. The State Board of Health has recommended that these improvements be made."

MOUNTRAIL COUNTY SCHOOL DISTRICT NO. 7 (P. O. Tioga, R-3), N. Dak.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until Feb. 20, by Ludwig Olson, District Clerk, for the purchase of a $2,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable J. & J. Due on July 1 1934. A certified check for 2% of the bid is required.

MOUNT VERNON, Westchester County, N. Y.—*CERTIFICATES OF INDEBTEDNESS PUBLICLY OFFERED.*—George B. Gibbons & Co., Inc. and Dewey, Bacon & Co., both of New York, jointly, offered for public investment on Feb. 17 an issue of $500,000 4½% coupon or registered certificates of indebtedness, dated Feb. 15 1933 and due on Feb. 15 1936, at a price of 102.11 and interest, to yield 3.75%. The certificates are in denoms. of $1,000 and payable as to principal and interest (Feb. and Aug. 15) at the office of the City Treasurer. Legality approved by Reed, Hoyt & Washburn, of New York. In connection with the offering, the bankers stated that the certificates are direct general obligations of the City, payable from unlimited ad valorem taxes on all the taxable property therein. The city reports an assessed valuation for 1933 of $170,422,659 and has a net bonded debt of $15,148,036. Total debt of $18,273,050 includes water bonds in amount of $2,588,000 and water sinking funds of $537,014. Population, 1930 Census, 61,270.

MOUNT VERNON, Westchester County, N. Y.—*CERTIFICATE SALE.*—George B. Gibbons & Co., Inc., of New York are reported to have purchased on Feb. 3 an issue of $1,000,000 3-year tax relief certificates of indebtedness. The certificates were sold for the purpose of financing temporary notes issued in November 1932 on account of uncollected 1932 taxes, it was said.

MUNCIE SCHOOL CITY, Delaware County, Ind.—*WARRANT OFFERING.*—Sealed bids addressed to the Board of Trustees will be received until 10 a. m. on Feb. 28 for the purchase of $60,000 time warrants.

NEVADA, State of (P. O. Carson City).—*LOAN GRANTED.*—The following is the text of an announcement made by the Reconstruction Finance Corporation on Feb. 15:

"The R. F. C., upon application of the Governor of Nevada, to-day made available $75,700 to meet current emergency relief needs in five counties. Funds for one county cover the period ending April 30 1933.

"In support of his application the Governor stated that funds now available or which can be made available within the State a tthis time are inadequate to meet the relief needs. He likewise stated that progress is being made looking toward legislation to enable the State to put forth greater efforts to meet the relief needs of its people.

"The R. F. C. heretofore has made available $124,867 to meet current emergency relief needs in various political subdivisions of the State of Nevada."

NEWARK, Essex County, N. J.—*BONDS AUTHORIZED.*—The House on Feb. 6 passed a bill permitting the city to issue bonds in amount of $675,000 for outdoor relief purposes, instead of including this expense item in the current budget.

NEWARK, Wayne County, N. Y.—*BOND SALE.*—The $55,000 coupon or registered funding bonds offered on Feb. 11—V. 136, p. 877—were awarded as 4½s jointly to the Lincoln National Bank & Trust Co. and the Syracuse & Wayne County Trust Co. at par plus a premium of $33.55, equal to 100.061, a basis of about 4.49%. Dated Feb. 15 1933. Due $5,500 annually on Feb. 15 from 1934 to 1943 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Lincoln National Bank & Trust Co. and the Syracuse & Wayne County Trust Co. (purchasers)	4½%	$33.55
Wachsman & Wassall	5.10%	81.95
Sherwood & Merrifield, Inc	5.00%	242.00
Rutter & Co	5.00%	205.15
Dewey, Bacon & Co	5.40%	55.00
Sage, Wolcott & Steele	4.60%	Par
Roosevelt & Son	5.70%	40.00

NEW BRITAIN, Hartford County, Conn.—*NOTE SALE.*—The $150,000 tax anticipation note issue offered on Feb. 15—V. 136, p. 1059—was awarded to Lincoln R. Young & Co. of Hartford, at 4.23% discount basis. The notes mature on June 19 1933.

NEW HAMPSHIRE, State of (P. O. Concord).—*LOAN GRANTED.*—The following is the text of a relief loan notice given out on Feb. 15 by the Reconstruction Finance Corporation:

"Upon application of the Governor of New Hampshire the R. F. C. to-day made available $421,913 to meet current emergency relief needs in that State during the period March 1 to April 30 1933.

"In support of his application the Governor stated that the State Director of Relief now has at least one trained social worker in each of the counties and larger cities of the State and that new applications for assistance are investigated within 24 hours. The Corporation also was informed that relief needs in the cities of Portsmouth and Nashua during March and April will be met from local resources and from balances of Federal funds now on hand.

"The R. F. C. heretofore has made available $944,690 to meet current emergency relief needs in the State of New Hampshire."

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—The $150,000 revenue anticipation loan offered on Feb. 16 was awarded to W. O. Gay & Co., of Boston, at 1.34% discount basis. Dated Feb. 21 1933 and payable on Aug. 28 1933. Denoms. $25,000, $10,000 and $5,000. Payable at the First National Bank, of Boston, or at the office of the First of Boston International Corp., New York City. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids for the loan were as follows:

Bidder	*Discount Basis*
W. O. Gay & Co. (Purchaser)	1.34%
Aquidneck National Exchange Bank & Savings Co	1.435%
Newport Trust Co	1.47%
F. S. Moseley & Co	1.55%
Bond & Goodwin	1.58%
S. N. Bond & Co	2.00%

NEWPORT, Pend Oreille County, Wash.—*BOND SALE CONTEMPLATED.*—It is stated that the $54,000 issue of 6% water bonds voted on Oct. 10—V. 135, p. 3198—may be offered for sale in 3 or 4 months. Due in 30 years.

NEW YORK, N. Y.—$25,000,000 *BORROWED AT* 4¾% *INTEREST.*—The city on Feb. 17 borrowed $25,000,000 to finance current requirements in anticipation of the collection of 1933 taxes. This sum was obtained through the sale of 4¾% revenue bills, due on Dec. 14 1933, to the Chase National Bank and the National City Bank, both of New York, jointly. The interest rate of 4¾% compares with those of from 5 to 5¾% which the city has been paying generally on similar borrowings since Dec. 1931. The ease with which the current loan was obtained and the marked reduction in interest cost was attributed by bankers familiar with the finances of city to the re-establishment of the municipality's credit standing that has the occurred as a result of definite action taken by the Board of Estimate to reduce municipal operating expenses. In making formal offering of the present $25,000,000 4¾% issue on Feb. 18, the bankers stated that orders had been received on the preceding day for $18,000,000 of the issue. The offering of the revenue bills was made by the security affiliates of the banking institutions, the Chase Harris Forbes Corp. and the National City Co., at a price to yield 4.25%. The bankers commented on the program of economy that has been instituted by the city government as follows:

The Government of the City of New York has instituted a program of economy which has not only ensured a substantial reduction in 1933 tax bills, but has, moreover, greatly strengthened the fiscal position of the City. These important achievements already stand to the credit of the City Government:

1. The budget for 1932 authorized expenditures of $631,366,297. The revised budget for 1933 has been cut down to $518,427,972; a reduction of $112,938,325, or 17.9%.
2. In 1932, the basic tax rate on each $100 of assessed valuation was $2.59. The Department of Taxes and Assessments has estimated that the basic rate for 1933 will be approximately $2.40 per $100, indicating a reduction of 7.33%, notwithstanding the fact that the assessed valuation of real property has been reduced from $19,616,934,929 for 1932 to $18,463,010,858 for 1933, a reduction of $1,153,924,071, or 5.88%.

The fiscal policy evidenced by these budget and assessment figures for 1933 has received immediate and impressive recognition in the response made by leading institutions and private investors to this offering of Revenue Bills.

(The official advertisement issued by the bankers in connection with the re-offering of the revenue bills appears on page xii of this issue.)

NEW YORK N. Y.—$2,000,000 *SPECIAL REVENUE BONDS AUTHORIZED.*—The Board of Estimate on Feb. 14 authorized the issuance of $2,000,000 special revenue bonds to cover the deficit in the snow removal fund. The Board was advised that the cost of removal of the recent snow fall would amount to about $2,089,995 and that only $804,061 remained in the Department of Sanitation fund for that purpose. The current authorization increased the total of special revenue bonds and note issues voted since the close last December of the 1933 budget to $7,859,515, it was said, while corporate stock issues for public works have been approved in amount of $1,462,925.

NEW YORK MILLS, Oneida County, N. Y.—*CERTIFICATE SALE.*—Robert J. Healey, Village Clerk, reports that the First National Bank, of New Hartford, purchased on Feb. 0 an issue of $12,000 public improvement certificates of indebtedness. Dated Feb. 15 1933. Due $2,400 on Feb. 15 from 1934 to 1938, incl. Principal and interest are payable at the First Citizens Bank & Trust Co., Utica.

NORFOLK COUNTY (P. O. Dedham) Mass.—*TEMPORARY LOAN.*—The $200,000 tax anticipation loan of 1933 offered on Feb. 14—V. 136, p. 1059—was awarded to the State St. Trust Co. at 0.73% discount basis. Dated Feb. 14 1933 and is due on Nov. 8 1933. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
State St. Trust Co. (purchaser)	0.73%
Bond & Goodwin	0.76%
National Shawmut Bank (plus $4 premium)	0.77%
Grafton County (plus $3 premium)	0.99%
Boston Safe Deposit & Trust Co	1.07%
W. O. Gay & Co	1.19%
Merchants National Bank of Boston	1.34%

NORTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—The New England Trust Co. purchased on Feb. 15 a $50,000 temporary loan issue at 0.71% discount basis. The issue matures on Nov. 1 1933 and was bid for as follows:

Bidder—	*Discount Basis.*
New England Trust Co. (Purchaser)	0.71%
First of Boston Corp	1.63%
F. S. Moseley & Co	2.03%

NORTH CAROLINA, State of (P. O. Raleigh).—*NOTE RENEWAL.*—It is reported that the State has obtained from New York banks at 6% a renewal until April 17 of $5,670,000 notes which matured on Feb. 15. It is also said that North Carolina banks, which hold $2,350,000 in State notes maturing in February, have also agreed to renew them until April.

NORTH DAKOTA, State of (P. O. Bismarch).—*LOAN GRANTED.*—The Reconstruction Finance Corporation issued the following announcement on Feb. 15:

"The R. F. C., upon application of the Governor of North Dakota, to-day made available $52,609 to meet current emergency relief needs in 10 counties of that State for the month of February 1933.

"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs.

"The R. F. C. heretofore has made available $157,680 to meet current emergency relief needs in various political subdivisions of the State of North Dakota."

NORTH KINGSTOWN, R. I.—*BOND SALE.*—The $135,000 school bonds offered on Feb. 15—V. 136, p. 1060—weer awarded as 4½s, at a price of par, to the Industrial Trust Co. of Providence. Dated Feb. 1 1933. Due Feb. 1 as follows: $6,000 from 1934 to 1955, incl., and $3,000 in 1956.

Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Industrial Trust Co. (Purchaser)	100.00
Chase Harris Forbes Corp	99.07
Brown, Lisle & Marshal	98.061

NORTH TONAWANDA, Niagara County, N. Y.—*BONDS NOT SOLD.*—The issue of $114,000 6% coupon or registered refunding bonds offered on Feb. 13—V. 136, p. 1060—was not sold, as no bids were received. Dated May 1 1933 and due on May 1 as follows: $10,000 from 1940 to 1950, incl., and $4,000 in 1951.

NORTHVALE, Bergen County, N. J.—*BOND OFFERING.*—Victor DeMartini, Borough Clerk, will receive sealed bids until 8 p. m. on Mar. 1 for the purchase of $16,000 6% coupon or registered improvement bonds. Dated Mar. 15 1933. Denom. $1,000. Due July 15 as follows: $3,000 from 1933 to 1936 incl., and $4,000 in 1937. Principal and interest (Jan. and July 15) are payable at the Closter National Bank, Closter. No more bonds are to be awarded than will produce a premium of $1,000 over $16,000. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

OREGON, State of (P. O. Salem).—*FINANCIAL STATEMENT.*—The following official statement is furnished in connection with the offering scheduled for March 1 of the $1,500,000 issue of State highway gold bonds, report on which was given in V. 136, p. 1060:

Official Statement.

The assessed valuation of the State of Oregon is $1,037,794,463.28 as of Dec. 30 1932. The population of the State by the Federal census of 1930 was 952,691, a gain of 21.6% since 1920.

The present issue of $1,500,000 par value State highway bonds is issued under authority of Sections 44-801 to 44-810, inclusive, being Chapter VIII, Oregon Code 1930.

The bonds offered for sale will mature as follows: $500,000 on April 1 1934; $500,000 on April 1 1935; and $500,000 on Oct. 1 1935. Bidders will be required to submit bids for the total amount of $1,500,000 par value of the bonds offered for sale. The rate of interest will be the lowest rate bid and accepted by the State Highway Commission, not in excess of 6% per annum, and will be payable semi-annually April 1 and Oct. 1 of each year.

The constitutional debt limit for State highway bonds is 4% of the total assessed valuation. Based on the present valuation, the 4% limit is $41,511,778.53, compared with $27,516,750 par value State highway bonds now outstanding. This amount will be reduced to $25,541,750 by the payment of bonds maturing April 1, Aug. 1 and Oct. 1 1933, totaling the sum of $1,975,000 but will be increased to $27,041,750 by this $1,500,000 issue.

Funds for the construction and maintenance of State highways are derived principally from both motor vehicle license fees and a tax on gasoline. The net income to the State highway fund from those sources in 1932 was $9,018,952.51.

Statement of Outstanding Bonds and Contra Assets of the State of Oregon as of Feb. 1 1933.

	Assets.	*Liabilities.*
Oregon district interest bonds outstanding	--------	$2,172,760.00
Oregon farm credit bonds outstanding	--------	263,000.00
Oregon farm credit first mortgages and investments	$267,911.28	--------
State highway bonds outstanding	--------	27,516,750.00
State highway fund (cash)	1,195,809.77	--------
Oregon veterans' State aid bonds outst'd'g	--------	25,965,000.00
Oregon veterans' State aid sinking fund	1,106,605.39	--------
Oregon veterans' State aid fund (cash)	10,868.21	--------
Oregon veterans' State aid first morgage loans receivable	21,316,274.13	--------
Oregon veterans' State aid realty contracts receivable	462,733.06	--------
Oregon veterans' State aid real estate (city property)	1,306,026.63	--------
Oregon veterans' State aid real estate (farm property)	800,028.02	--------
General fund certificates of indebtedness outstanding	--------	1,024,000.00
Total credits	$26,466,256.49	$56,941,510.00
Balance	30,475,253.51	--------
	$56,941,510.00	$56,941,510.00

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—*BOND PURCHASE PENDING.*—We are informed that the details have not as yet been determined on the $1,300,000 5½% flood protection and airport bonds which are to be taken by the Reconstruction Finance Corporation, in accordance with agreement entered into on Jan. 28 by the District and the Corporation—V. 136, p. 878.

PARAGOULD, Greene County, Ark.—*BOND DETAILS.*—We are informed by the City Clerk that the proceeds of the $100,000 power plant bonds voted on Jan. 31—V. 136, p. 1060—are to be used for the construction of a municipal light plant. Interest rate is not to exceed 6%. Due from March 20 1941 to 1958, inclusive.

PARMA CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The issue of $39,500 6% refunding bonds, previously unsuccessfully offered on Dec. 30 1932, failed of award again on Feb. 13—V. 136, p. 696—when no bids were received. The bonds bear date of Oct. 1 1932 and are scheduled to mature semi-annually on April and Oct. 1 from 1934 to 1947, inclusive.

PASADENA, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Feb. 20 (Pacific time), by Bessie Chamberlain, City Clerk for the purchase of a $992,000 San Gabriel Water Project, series B coupon bonds. Interest rate s not to exceed 6% payable F & A. Rate of interest shall be in multiples of ¼ of 1%, and such rate shall be uniform for the entire series. Denom. $1,000. Dated Feb. 15 1933. Due $32,000 from Feb. 15 1943 to 1973 incl. Prin. and int. payable at the office of the City Treasurer or at the National City Bank of New York. The approving opinions of Orrick, Palmer & Dahlquist of San Francisco, and Thomson, Wood & Hoffman of New York, will be furnished. These bonds are part of a $10,000,000 issue authorized at an election held on June 18 1929. Bids must cover the entire issue of bonds. No bid will be accepted which provides for the payment of less than par and accrued nterest to date of delivery. A certified check for 1% of the par value of the bonds, payable to the City Clerk, is required.

The following s a report on the last sale of bonds by this city, as given n—V. 135, p. 1527.

BOND SALE.—The $992,000 issue of San Gabriel Dam bonds offered for sale on Aug. 23—V. 135, p. 1360—was awarded to Dean Witter & Co. of San Francisco, and associates, as 4¾s, paying a prem. of $17,539, equal to 101.76, a basis of about 4.63%. Dated Aug. 15 1932. Due $32,000 from 1942 to 1972, inclusive.

PERU, Nemaha County, Neb.—*BONDS AUTHORIZED.*—A resolution is said to have been passed by the Board of Trustees providing for the issuance of $23,000 in 4¾% semi-ann. refunding bonds.

POINT PLEASANT BEACH (P. O. Point Pleasant), Ocean County, N. J.—*ADDITIONAL INFORMATION.*—The $73,000 6% coupon or registered general improvement bonds reported sold in V. 136, p. 195, were purchased by the Ocean County National Bank of Point Pleasant Beach, according to Alexander Adams, Borough Clerk. The bonds, which are part of the issue of $96,581.68 unsuccessfully offered on Dec. 29 1932 mature June 1 as follows: $5,000 from 1933 to 1946 incl. and $3,000 in 1947.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—R. I. Linton, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on March 13 for the purchase of $5,000 4% county sewer district bonds. Dated Jan. 1 1933. Denom. $500. Due $500 on Oct. 1 from 1934 to 1943, incl. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3%, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

PROCTOR, St. Louis County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on Feb. 28 in order to have the voters pass on the proposed issuance of $41,000 in refunding bonds.

PUT-IN-BAY, Ottawa County, Ohio.—*NO OFFERING 4ADE.*—B. F. McCann, Village Clerk, reports that bids were not invited until Feb. 6 for the purchase of $26,458 6% special assessment improvement bonds, dated Sept. 1 1932 and to mature on Sept. 1 from 1933 to 1941, incl —V. 136, p. 876. The bonds were or ginally offered on Jan. 15, at which time no bids were received Mr. McCann then stated that they were to be given in exchange for maturing notes.

PROVIDENCE, Providence County, R. I.—*BOND OFFERING.*—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p. m. on Mar. 15 for the purchase of $3,000,000 3½% bonds, comprising the following issues:

$1,200,000 highway bonds. Due $80,000 annually on April 1 from 1934 to 1948 incl.
800,000 school bonds. Due $20,000 annually on April 1 from 1934 to 1973 incl.
500,000 sewer bonds. Due $20,000 annually on April 1 from 1934 to 1958 incl.
500,000 sewage disposal plant bonds. Due $25,000 annually on April 1 from 1934 to 1953 incl.

Each issue is dated April 1 1933. Either coupon bonds of $1,000 each or registered bonds in sums of $20,000, $10,000, $5,000 and $1,000 each, as desired, will be issued, and coupon bonds may at any time thereafter be converted into registered bonds of the above denoms. at the option of the holder, and when so registered they become registered as to both principal and interest. Registered bonds cannot be changed back into coupon bonds. Principal and interest (April and Oct.) are payable at the fiscal agency of the city in New York City. Bids will be received for purchase of the whole or any part of the offering and proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the City Treasurer. Purchaser to furnisn own legal opinion. The proceeds of the sale, it is said, will be applied toward a reduction of the floating indebtedness of the city by purchasing notes thereof, said notes having been issued during the course of completion of the projects mentioned in the present offering.

FINANCIAL STATEMENT.

Population.

1910 Census (Federal)	224,326
1920 Census (Federal)	237,595
1930 Census (Federal)	252,981

Assessors' Valuation (1932).

Real	$429,604,240.00
Tangible personal	83,739,500.00
Intangible personal	126,012,900.00
Total	$639,356,640.00

Estimated Income, 1932-1933.

Tax of 1932 (rate $24.50 per M. on real and tangible personal, and *$5.00 per M. on intangible personal, including State Tax)	$13,206,986.13
From all other sources	2,258,714.50
Total	$15,465,700.63
Amount appropriated for fiscal year ending Sept. 30 1933	$14,914,134.25

Valuation of Property Owned by the City (1932).

Real estate	$48,008,079.21
Personal property	2,089,095.48
Total	$50,097,174.69

Water Works, 1931-1932.

Receipts		$1,668,509.08
Cost of managing	$716,372.61	
Interest on water debt	789,985.40	
Depreciation and extension fund	150,000.00	$1,656,358.01
Surplus		$12,151.07

Indebtedness, January 31 1933.

Bonded	$57,831,000.00
Floating	6,593,524.09
Total debt	$64,424,524.09
Sinking funds	16,533,951.94
Net debt	$47,890,572.15
Total water debt included in above	$19,521,545.40
Sinking funds for water debt	5,503,212.97
Net water debt	$14,018,332.43

* Increased under State Law, 1932, for payment of State loans for relief purposes.

The City of Providence annually collects between 99 and 99½% of the tax assessment.

Tax Assessment and Collection.

	1928.	1929.	1930.
Assessment	$12,481,824.81	$12,877,545.58	$12,992,546.05
Collection	12,402,524.70	12,781,053.07	12,890,157.99
	$79,300.11	$96,942.51	$102,388.06
Percentage of uncollected:	.00635	.00749	.00788
		1931.	1932.
Assessment		$13,483,960.72	$13,206,986.13
Collection		13,356,737.89	*11,312,193.91
		$127,222.83	$1,894,792.22
Percentage of uncollected:		.0094	.143

* 1932 collection to Feb. 9 1933, incl.

The City of Providence annually conducts a sale of properties upon which taxes remain unpaid. This year's sale will occur on Thurs., June 8 1933,

RACINE, Racine County, Wis.—*BONDS AUTHORIZED.*—At a meeting of the City Council held on Feb. 7 a resolution was approved providing for the issuance of $208,000 in refunding bonds.

RED BLUFF IRRIGATION DISTRICT (P. O. Pecos), Reeves County, Tex.—*PROPOSED LOAN APPLICATION.*—A bill is reported to have been ntroduced n the Legislature to grant authority to the farmers n this district to finance a $3,000,000 project by obtaining the funds from the Reconstruction Finance Corporation.

RICHMOND, Chittenden County, Vt.—*BOND OFFERING.*—Malcolm D. Dimick, Town Treasurer, will receive sealed bids until 11 a.m. on Feb. 24 for the purchase of $55,000 4½% coupon refunding bonds. Dated March 1 1933. Denom. $1,000. Due March 1 as follows: $3,000 from 1934 to 1948, incl., and $2,000 from 1949 to 1953, incl. Prin. and int. (March and Sept.) are payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the successful bidder.

Financial Statement Feb. 15 1933.

Last total valuation	$917,489.00
*Floating debt (made up mostly of Selectmen's orders)	52,196.72

* Total amount to be paid from proceeds of this loan.

The town has no bonded debt.

ROCHESTER, Olmsted County, Minn.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 7:30 p. m. on Feb. 23, by A. F. Wright, City Clerk, for the purchase of an issue of $1,000 4¼% certificates of indebtedness. Dated Feb. 1 1933. Due on Feb. 1 1934. Prin. and int. (F. & A.) payable at the office of the City Treasurer. A certified check for 2%, payable to the City Treasurer, must accompany the bid.

ROCKINGHAM COUNTY (P. O. Exeter), N. H.—*LOAN OFFERING.*—The County Treasurer will receive sealed bids until 4 p. m. on Feb. 23 for the purchase at discount basis of a $30,000 temporary loan, due on Dec. 11 1933.

ST. AUGUSTINE, Saint Johns County, Fla.—*ACCEPTING BONDS FOR DELINQUENT TAX PAYMENTS.*—The following is taken from the Florida "Times-Union" of Feb. 10:

"A resolution authorizing the City Treasurer and Collector to accept city bonds in payment of past due taxes has been adopted by the City Commission, and it was stated to-day that as the plan will be operative for a limited time, at the will of the commission, it is expected to result in the turning in of a number of city bonds. This will relieve the city of principal and interest payments on these bonds in future. The plan will also produce a certain amount of cash.

"The provisions of the resolution are: That general taxes including interest and penalties, for any year prior to 1930 may be paid with bonds; also that 75% of the general taxes including interest and penalties levied or assessed, for the years 1930-31, may be paid in bonds, provided the other 25% is paid in cash.

"It is provided by the resolution that a discount of 5% is authorized for the payment of 1932 taxes, during the time the resolution is in effect, such discount to be in addition to any discount on 1932 taxes, already allowed. In cases where the 1932 taxes have been paid, there shall be credit certificates issued to the taxpayer, these to be redeemable at the fce value when applieda on city tax payments within a period of one year."

ST. HELENS, Columbia County, Ore.—*LOAN APPLICATION AUTHORIZED.*—At a meeting held recently the City Council is stated to have adopted a resolution authorizing the Mayor to apply to the Reconstruction Finance Corporation for a $25,000 loan to improve the city's water system.

ST. LANDRY PARISH, (P. O. Opelousas), La.—*BOND SALE.*—An $80,000 issue of school bonds is reported to have been purchased by the Planters Trust & Savings Bank of Opelousas.

ST. LOUIS, Mo.—*PROPOSED CHARTER AMENDMENTS.*—Two proposed amendments to the city charter, to be passed on by the voters at an election on April 4, have been approved by the Board of Aldermen and signed by Mayor Miller. The amendments are outlined as follows in the St. Louis "Globe-Democrat" of Jan. 31:

"A three-fifths majority of the vote cast at the coming election is needed for their adoption.

"One of the amendments provides that the cost of street widenings shall be paid from three sources. Not more than 15% of the aggregate cost could be assessed against private property, and then only against property abutting directly on the street; 50% would be paid from revenue derived from gasoline and motor fuel taxes or other street uses, and the rest from general revenue.

"The other amendment would create a permanent condemnation commission of three regular members, each receiving $5,000 a year, and three alternates, who would be paid only for the time they served. It would provide installment payments of special benefits and allow them to be anticipated by an improvement bond issue or sale of the tax judgments. It would enable the Board of Aldermen to repeal a project if it became unreasonably expensive and defer interest payments on special benefit taxes until completion of the project."

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND AUTHORIZATION REPORT.*—It is reported that the bill has been passed in the Senate authorizing the county to issue up to $1,000,000 in poor relief bonds, as mentioned in V. 136, p. 359.

It is understood that the Board of County Commissioners will ask for bids on the above bonds and Commissioner W. A. Newman, Chairman of the County Emergency Relief Committee, is reported to have said that a resolution approving the bond issue has been prepared and will be presented to the above Board for approval. It is stated that this issue will be the first offered by the county in some years and the bonds will probably bear 4½% interest.

SALEM, Marion County, Ore.—*PROPOSED WATER PLANT PURCHASE.*—It is expected that a decision will be given in April by the State Supreme Court on the suit of the above city for validation of the $2,500,000 water plant purchase bonds.—V. 136, p. 879. It is reported by the City Attorney that he will probably submit a reply brief for the city to the court in the near future. An answer to this brief is expected from the water company.

SALTAIRE, Suffolk County, N. Y.—*BOND OFFERING.*—George H. Johnson, Village Clerk, will receive sealed bids until 12 m. on Feb. 27 at the office of LeRoy B. Iserman, 115 Broadway, N. Y. City, for the purchase of $15,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated March 1 1933. Due March 1 as follows: $2,000 from 1935 to 1937, incl., and $1,000 from 1938 to 1946, incl. Rate of interest to be named by the bidder in a multiple of ¼ or 1-10th of 1%. Principal and interest (March and Sept.) are payable at the First National Bank & Trust Co., Bay Shore. A certified check for $300, 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.

SHELTON, Mason County, Wash.—*BOND DETAILS.*—We are now informed that the $18,411.42 (not $20,000) sewer bonds that were purchased by the State of Washington—V. 136, p. 195—were awarded as 6s at par. Dated Dec. 1 1932. Due from Dec. 1 1934 to 1942.

SHREVEPORT, Caddo Parish, La.—*BONDS PARTIALLY SOLD.*—We are now informed that of the $950,000 issue of 5% coupon semi-ann. liquidation bonds offered for sale without success on Dec. 12—V. 135, p. 4419—a block of $881,000 was purchased on Feb. 14 by the Continental-American Bank & Trust Co. of Shreveport, at par. Dated Jan. 1 1933. Due serially from Jan. 1 1934 to 1963.

The following account of the sale is taken from the New Orleans "Times-Picayune" of Feb. 15:

"The Continental-American Bank & Trust Company of Shreveport today purchased $881,000 of the city's $950,000 refinancing bond issue, its bid being par and accrued interest, which was the only bid submitted.

"The actual acquisition of the bonds will take place within a week after attorneys have approved the sale and immediately steps will be taken to pay old debts against the city, many of them several years old.

"The bank purchased enough of the bonds to cover debt assignments which it has received from most of the creditors of the city. Finance Commissioner John McW. Ford said debts include $85,000 due Shreveport merchants and business houses.

"The bond issue, authorized by a special act of the Legislature amending the constitution and approved in November by a State-wide vote, provided that the city could issue bonds to the amount of $900,000 to pay old debts, including certificates of indebtedness and open accounts contracted prior to Jan. 1 1932. It also permitted the issuance of $50,000 for a contingent fund.

SNOHOMISH COUNTY (P. O. Everett) Wash.—*BONDS NOT SOLD.*—The $153,000 issue of coupon warrant redemption bonds offered on Feb. 14—V. 136, p. 1061—was not sold as there were no bids received, according to the County Treasurer. Int. rate not to exceed 6%, payable semi-annually. Due in from 2 to 10 years.

SOMERVILLE, Somerset County, N. J.—*BONDS PARTIALLY SOLD.*—At the offering on Feb. 14 of $59,500 5% coupon or registered bonds—V. 136, p. 1061—the following action was taken: The issue of $19,000 capital impt. bonds was awarded to the First National Co., of Trenton, at par plus a premium of $50, equal to 100.08, a basis of about 4.09%. Dated Sept. 1 1932 and due on Sept. 1 as follows: $1,000 in 1944; $5,000 from 1945 to 1947 incl., and $3,000 in 1948. The same company was given a 30-day option, at par, on $30,500 of the $40,500 assessment issue, while tentative offers were received locally for the purchase of the balance of $10,000 bonds.

Financial Statement.

Indebtedness—		
Gross debt—Bonds (outstanding)		$402,500.00
Floating debt (including temporary bonds outstanding)		90,148.62
Net debt		$492,648.62
Balance of issue—Assessment bonds of 1932	$40,500.00	
Capital improvement bonds of 1932	19,000.00	
Floating debt to be funded by such bonds	$59,500.00	
Net debt, including bonds to be issued		$492,648.62

Assessed Valuations—Real property, 1930, $8,071,664; real property, 1931, $8,210,879; real property, 1932, $8,188,199.

Population.—Census of 1930, 8,255; estimated 1933, 10,000.

Tax Collections.—Amount of 1929 tax levy, $397,564.51; amount collected to date, $395,084.44. Amount of 1930 tax levy, $433,574.49; amount collected to date, $426,741.88. Amount of 1931 tax levy, $423,370.98; amount collected to date, $398,215.76. Amount of 1932 tax levy, $398,234.56; amount collected to date, $290,315.24.

SOUTH CAROLINA, State of (P. O. Columbia).—*NOTE REFUNDING PROPOSAL.*—The State is reported to have asked the holders of $5,000,000 6% highway notes that matured on Feb. 15 to accept part payment on the obligations in cash and part in 20-year 6% bonds or 6% 1-year notes. A letter was sent to the holders by the State setting out its financial position, which has been bettered due to drastic economies but not to the extent of paying off the principal of the notes. It is pointed that the prospects for bond sales at the present time are very poor.

SPOKANE COUNTY (P. O. Spokane), Wash.—*MATURITY.*—We are now informed that the $450,000 issue of coupon funding series A bonds that was sold to a syndicate headed by the Spokane Eastern Co. of Spokane on a basis of about 4.86%—V. 135, p. 2693—is due on Nov. 1 as follows: $15,000, 1934 and 1935; $16,000, 1936; $17,000, 1937; $18,000, 1938; $19,000, 1939; $20,000, 1940; $21,000, 1941; $22,000, 1942; $23,000, 1943; $24,000, 1944; $25,000, 1945; $26,000, 1946; $28,000, 1947; $29,000, 1948; $31,000, 1949; $32,000, 1950; $34,000, 1951, and $35,000 in 1952.

SPOKANE COUNTY SCHOOL DISTRICT NO. 102 (P. O. Spokane), Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until March 3 by Paul J. Kruesel, County Treasurer, for the purchase of a $2,500 issue of school bonds.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—Forest E. Counts, City Auditor, will receive sealed bids until 12 m. on Feb. 24 for the purchase of $200,000 4% coupon or registered sewer bonds. Dated March 1 1933. Denom. $1,000. Due $8,000 on Sept. 1 from 1934 to 1958 incl. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. Principal and interest (March and September) are payable at the National City Bank, New York. The bonds are part of an issue of $1,750,000 authorized in 1928, and the levy for payment of same is outside of the 15-mill limitation, it was said. Purchaser to pay for legal opinion and bids may be made subject to final legal approval of purchaser's attorney. Proposals must be accompanied by a certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer. City Commission will consider bids for award at 7:30 p. m. on Feb. 27.

NOTE SALE.—Mr. Counts informs us that the First National Bank & Trust Co. of Springfield has purchased at par an issue of $60,000 6% notes, due Nov. 15 1933 and optional on May 15 1933.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*CERTIFICATES OFFERED FOR SALE.*—Ellis T. Terry, County Treasurer, will receive sealed bids until 2 P.M. on Feb. 23 for the purchase of $250,000 series L certificates of indebtedness. Dated Mar. 1 1933. Denom. $1,000. Due Mar. 1 1935. Rate of interest to be named by the bidder in a multiple of ¼ or 1-10th of 1% and must be the same for the entire issue. Principal and interest (Mar. and Sept.) are payable at the County Treasurer's office, or at the Irving Trust Co., New York. A certified check for $5,000, payable to the order of the County, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

TALBOT COUNTY (P. O. Easton), Md.—*PROPOSED BOND ISSUE.*—The Board of County Commissioners has under consideration a proposal to issue $200,000 bonds.

TENNESSEE, State of (P. O. Nashville).—*LOAN GRANTED.*—The following is the text of a relief loan announcement made by the Reconstruction Finance Corporation on Feb. 14:

"Upon application of the Governor of Tennessee, the R. F. C. to-day made available $166,074 to meet current emergency relief needs in 24 counties of that State during the month of February 1933.

"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs.

"The R. F. C. heretofore has made available $1,709,014 to meet current emergency relief needs in the State of Tennessee."

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—The $42,000 coupon poor relief bonds offered on Feb. 13—V. 136, p. 527—were awarded as 5s to Campbell & Co., of Indianapolis, at par plus a premium of $313.60, equal to 100.74, a basis of about 4.81%. Dated Jan. 15 1933. Denoms. $700 and $500; ten of the former and seventy of the latter. Due five bonds semi-annually on May and Nov. 15 from 1934 to 1941 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Campbell & Co. (Purchaser)	5%	$313.60
First Merchants Bank, Lafayette	5¼%	43.00
Walter, Woody & Heimerdinger, Cincinnati	5½%	153.00
Kent, Grace & Co., Chicago	5%	57.00
City Securities Co., Indianapolis	5%	13.00
Lafayette Savings Bank	5%	Par
Fowler City Co., Lafayette	5%	108.00

TOLEDO, Lucas County, Ohio.—*REFUNDING BONDS AUTHORIZED.*—The State Bureau of Inspection has granted the request of City Council for authority to issue $1,178,000 refunding bonds in 1933. Carl Tillman, acting Finance Director, has stated that the city expects only a 70% collection of taxes this year and must find some means of meeting all bond payments. Mr. Tillman said that none of the bonds it is proposed to refund are special assessments.

BOND OFFERING.—Mr. Tillman will receive sealed bids until 11 a. m. on March 8 for the purchase of $420,000 6% poor relief bonds. Dated Sept. 15 1932. Bonds will be issued in either coupon or registered form in denominations of $1,000. Due $60,000 on Sept. 15 from 1934 to 1940 incl. Principal and interest (March and Sept. 15) are payable at the Chemical Bank & Trust Co., New York. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the Commissioner of the Treasury, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, may be obtained by the successful bidder at his own expense, and only bids subject to such approval or wholly unconditional will be considered.

TROY, Rensselaer County, N. Y.—*NOTES AUTHORIZED.*—Governor Lehman on Feb. 9 signed a bill legalizing and validating all presently outstanding certificates of indebtedness and temporary note issues and authorizing further temporary improvement notes in amount of $1,045,000. Edward J. Maloney, Deputy City Comptroller, reports that an issue of $1,250,000 bonds will be offered for sale about March 15, of which $500,000 will be used to fund part of the total of $1,045,000 temporary notes presently outstanding.

WALWORTH COUNTY (P. O. Elkhorn) Wis.—*BOND SALE.*—The $250,000 issue of 5% semi-ann. county relief bonds offered for sale on Feb. 11—V. 136, p. 880—was purchased by John Nuveen & Co. of Chicago, at a price of 101.00, a basis of about 4.82%. Due from Jan. 1 1936 to 1942 incl. (This report complements the previous sale report given in V. 136, p. 880).

WARD COUNTY SCHOOL DISTRICT NO. 129 (P. O. Des Lacs, R. No. 1), N. Dak.—*CERTIFICATES OFFERED.*—It is reported that sealed bids were received until 2 p. m. on Feb. 18 by Marine Aker, District Clerk, for the purchase of a $1,000 issue of certificates of indebtedness, to bear interest at a rate not to exceed 7%, payable semi-annually.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—B. M. Hillyer, City Auditor, will receive sealed bids until 1 p.m. on Feb. 20, for the purchase of $5,167.50 6% fire department equipment purchase bonds. Dated Jan. 1 1933. Due Oct. 1 as follows: $1,267.50 in 1934, and $1,300 from 1935 to 1937, incl. Principal and interest (April and October) are payable at the office of the Board of Sinking Fund Trustees. 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 bid for, payable to the order of the city, must accompany each proposal.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Pen Mar), Franklin County, Pa.—*BONDS APPROVED.*—The Pennsylvania Department of Internal Affairs on Feb. 8 approved an issue of $60,000 school building construction and equipment bonds.

WATERTOWN, Jefferson County, N. Y.—*LEGAL OPINION.*—In connection with the proposed award on Feb. 27 of $15,000 coupon or registered sewer bonds, notice and description of which appeared in—V. 136, p. 1062—we learn that the opinion of Clay, Dillon & Vandewater of New York, as to the legality of the bonds will be furnished the successful bidder.

WAYNE COUNTY (P. O. Goldsboro), N. C.—*LEGISLATIVE BOND BILLS.*—It is reported that a bill was introduced recently in the Legislature to provide authority for the county to refund $100,000 bonds and to validate the issuance of $63,000 in school refunding bonds.

WEATHERLY, Carbon County, Pa.—*BONDS APPROVED.*—The Pennsylvania Department of Internal Affairs on Feb. 9 approved an issue of $20,000 funding and light plant repair bonds.

WELLSVILLE, Columbiana County, Ohio.—*BONDS NOT SOLD.*—The issue of $42,000 6% refunding bonds offered on Feb. 15—V. 136, p. 698—was not sold, as no bids were received. Dated Jan. 1 1933. Due $3,500 annually on Oct. 1 from 1934 to 1945, inclusive.

WESTFIELD, Hampden County, Mass.—*LOAN OFFERING.*—R. P. McCarthy, City Treasurer, will receive sealed bids until 11 a. m. on Feb. 24 for the purchase at discount basis of a $250,000 revenue anticipation loan, dated March 1 1933 and payable on Nov. 1 1933 at the First National Bank of Boston. Denoms. $25,000, $10,000 and $5,000. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston.

WEST READING, Pa.—*ADDITIONAL INFORMATION.*—D. C. Wagner, Borough Manager, informs us of the following additional details of the issue of $20,000 4% bonds, sealed bids for which are to be opened at 8 p.m. (Eastern standard time) on Feb. 21—V. 136, p. 1062: Dated Feb. 15 1933. Coupon bonds, payable as to principal and interest (Feb. and Aug. 15) at the Reading National Bank & Trust Co. Due $2,000 annually on Feb. 15 from 1934 to 1943, incl. Legal opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished the successful bidder.

Financial Statement as of Feb. 1 1933.

Assessed valuation, realty only	$5,367,590
Total assessed valuation	5,751,465
Actual value (estimated)	14,000,000
Total bonded debt (including this issue)	392,700
Water debt (included in above)	100,000
Sinking fund, general debt	9,600
Sinking fund, water debt	22,500
Floating debt	20,800
Tax rate per $1,000	12.00

Population (estimated), 5,000.

WESTERN SPRINGS SCHOOL DISTRICT NO. 101 (P. O. Western Springs) Cook County, Ill.—*BOND SALE REPORT.*—John R. Rowe, Secretary of the Board of Education, reports that subscriptions have been received to an issue of $30,000 funding bonds. The district, according to the Secretary, reports an assessed valuation of $4,024,000 and a bonded indebtedness in amount of $188,000.

WEST VIRGINIA, State of (P. O. Charleston).—*LOAN GRANTED.*—The following is the text of a relief loan announcement made by the Reconstruction Finance Corporation on Feb. 13:

"The R. F. C., upon application of the Governor of West Virginia, to-day made available $50,880 to meet current emergency relief needs in five counties and one city in that State for varying periods within the month of February.

"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are not adequate to meet the relief needs in these political subdivisions.

"The R. F. C. heretofore has made available $4,772,561 to meet current emergency relief needs in various political subdivisions of the State of West Virginia."

WILBRAHAM, Hampden County, Mass.—*TEMPORARY LOAN.*—The $25,000 note issue offered on Feb. 15- V. 136, p. 1062—was awarded to the Palmer National Bank at 4.25% discount basis. Dated Feb. 15 1933 and due on Nov. 15 1933. Bids for the issue were as follows:

Bidder—	*Discount Basis.*
Palmer National Bank (Purchaser)	4.25%
Springfield Safe Deposit & Trust Co	4.75%
Third National Bank & Trust Co	4.75%

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*OTHER BIDS.*—The following is a list of the other bids received (all for 4¾s) on the $100,000 funding bonds purchased on Feb. 6 by the Iowa-Des Moines Co. of Des Moines as 4¾s at 101.01, a basis of about 4.57%—V. 136, p. 1062:

Bidder—	*Premium.*
First Securities Corp	$1,000
Brown Bros. Harriman & Co	435
Glaspell, Vieth & Duncan	420
Wheelock & Co	275
Wachob, Bender & Co	175
C. W. McNear & Co	150

WOODLYNNE (P. O. Camden), Camden County, N. J.—*BOND OFFERING.*—William E. Dougherty, Borough Clerk, will receive sealed bids until 8 p. m. on Feb. 23 for the purchase of $19,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated Feb. 1 1933. Denom. $1,000. Due Feb. 1 as follows: $3,000 from 1934 to 1938 incl. and $4,000 in 1939. Rate of interest to be named by the bidder in a multiple of ¼ of 1%. Principal and interest (Feb. and Aug.) are payable at the West Jersey Trust Co., Camden. No more bonds are to be awarded than will produce a premium of $1,000 over $19,000. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

WYOMING, State of (P. O. Cheyenne).—*BONDS CALLED.*—It is announced by H. R. Weston, State Treasurer, that he is calling for payment bonds numbered from 278 to 297 incl. of the 5% State highway bonds, dated Sept. 1 1921. The bonds are being called for payment on March 1, interest to cease on that date. They will be paid on presentation and surrender at the Chase National Bank of New York.

WYOMISSING, Berks County, Pa.—*BOND OFFERING.*—Samuel I. Henry, Borough Secretary, will receive sealed bids until 8 p.m. on March 6, for the purchase of $60,000 4, 4¼ or 4½% coupon borough bonds. Dated March 1 1933. Denom. $1,000. Due March 1 as follows: $10,000 in 1938 and 1943, and $20,000 in 1948 and 1953. Interest is payable in March and September. Bidder to name one of the above-mentioned interest rates for the entire issue. It is stated that the bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes. A certified check for 2% of the amount bid for, payable to the order of the Treasurer, must accompany each proposal. The bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia, also subject to the approval of the Pennsylvania Department of Internal Affairs.

YORK COUNTY (P. O. York), S. C.—*BONDS AUTHROIZED.*—A bill is said to have been passed by the Legislature which authorizes the County Commissioners to sell $23,000 of Bullock Creek Township road bonds.

YORKTOWN (P. O. Yorktown Heights) Westchester County, N.Y.—*BOND OFFERING.*—Theo. Hill Jr., Town Supervisor, will receive sealed bids until 3 p.m. on Feb. 24, for the purchase of $75,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$44,000 highway improvement bonds. Due Feb. 1 as follows: $3,000 from 1934 to 1944, incl.; $2,000 in 1945 and 1946, and $1,000 from 1947 to 1953, inclusive.

31,000 highway bonds. Due Feb. 1 as follows: $2,000 from 1934 to 1944, inclusive., and $1,000 from 1945 to 1953, inclusive.

Each issue is dated Feb. 1 1933. Denom. $1,000. Rate of interest to be named by the bidder in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (February and August) are payable at the Westchester County National Bank, Peekskill, or at the National City Bank, New York City. A certified check for $1,500, payable to the order of the above-mentioned Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

YOUNGSTOWN, Mahoning County, Ohio.—1933 *BOND SERVICE REQUIREMENTS.*—Hugh Hindman, Director of Finance, has estimated that the total of bond principal and interest charges to be met during 1933 will be $1,636,445, which compares with the 1932 figure of $3,637,000. Mr. Hindman stated that the city met all of its requirements in the past year, in addition to having been able to dispose of nine bonds issues aggregating $2,101,000. Of this total, $525,000 was for special assessment projects. The city has a bonding power of about $650,000 in 1933 for general purposes, which is being held in reserve for emergencies, it was said.

Mr. Hindman recently issued a detailed report on the finances of the city, from which the following has been taken:

Statement of Indebtedness.

Total unfunded debt Dec. 14 1932, $135,000. Bond anticipation notes, $75,000. Due Sept. 1 1933. Unpaid bills $60,000 estimated. No special due date (poor relief expense) $119,000. Bonds have been sold to defray this expense and the balance to be transferred to operating accounts to refund loans made for other purposes.

Total Bonded Debt Outstanding.

General and miscellaneous improvements	$4,026,304.57
Local improvements (special assessment)	1,490,403.26
Water works bonds self-sustaining	1,240,000.00
Debt extension and refundings	442,000.00
	$7,198,707.83

Net Debt Statement.

Total bonded debt Dec. 8 1932	$7,198,707.83
City's proportionate share of overlapping debt	8,454,653.50
Total unfunded debt	75,000.00
	$15,728,361.33
Deductions—Water and utility debt	1,240,000.00
Overlapping debt—Mahoning sanitary district debt	8,454,653.50
Sinking fund cash and investments	57,884.41
Net debt	$5,975,823.42
Per capita debt	$35.15

$75,000 representing general notes to be retired by the sale of bonds on and before due date Sept. 1 1933.

Principal and Interest Requirements on All Bonded Debt.

Fiscal Year—	1933.	1934.	1935.	1936.	1937.
	$	$	$	$	$
Serial bonds	1,205,484.91	1,002,206.56	834,216.36	688,500.00	604,700.00
Interest	371,219.51	314,227.22	263,939.78	219,080.02	182,937.76

Property values (assessment basis 100%): 1930, $386,635,852; 1931, $383,143,060; 1932, $287,449,010.

Population: Present, 170,004; 1920, 132,358; 1910, 79,066.

Overlapping debt (the Mahoning Valley sanitary district). Gross debt, $9,510,000; city's portion $8,454,653.

CANADA, its Provinces and Municipalities

BRITISH COLUMBIA (Province of).—*FINANCIAL STATEMENT.*—The syndicate headed by the Canadian Bank of Commerce which offered for public investment on Jan. 31 an issue of $4,000,000 5½% bonds, due Feb. 1 1945, at a price of 95.50, yielding over 6%—V. 136, p. 880—issued the following statement on the finances of the Province:

Financial Statement.

Officially reported as at Jan. 25 1933, after giving effect to this financing).

Assessed value of property		$927,120,205
Gross funded and temporary debt (incl. present issue)		156,290,535
Included in the above gross debt are the following items: (a) $20,160,000 Pacific Great Eastern Railway Co. guaranteed stock which was guaranteed by the Province when issued. This railway is now owned and operated by the Provincial Government. (b) $5,280,609 representing entirely self-supporting debt.		
Less: Sinking funds	$27,213,651	
Pacific Great Eastern stock sinking fund	2,810,568	30,024,219
Net debt		$126,266,316
Provincial guarantees		$47,977,857
Of these, $40,157,524 are in connection with railways now owned and operated by the Dominion Government. As at March 31 1932, sinking funds amounting to $1,070,012 were accumulated against the remaining guarantees of $7,820,333.		
Revenue current account and capital refunds of $180,074 for fiscal year ended March 31 1932		$22,162,657
Expenditures current account for fiscal year ended Mar. 31 1932		$24,186,811
Unemployment relief		1,186,515
Capital out of income		3,840,892

(Of which $2,332,383 was for sinking funds and redemption of public debt and $619,646 for repayable advances on unemployment relief).

Population 1931 census, 689,210. Area, 372,630 square miles.

BURLINGTON, Ont.—*REFUSE PAYMENT OF ADVERSE EXCHANGE CHARGES.*—The town council has decided not to pay $800 in United States exchange charges upon certain debentures and interest maturing shortly in New York City, according to a dispatch from the Town, dated Feb. 10. The council was advised to issue instructions that payment of the obligations be made in Canadian money only, it is said.

CALGARY, Alberta.—*SUED FOR PAYMENT OF EXCHANGE CHARGES.*—Initial court action as a result of the city's refusal to make up the difference resulting from the discount on the Canadian dollar in New York City in the payment of about $2,609,000 bonds which became due in New York funds on Jan. 1 1933—V. 136, p. 880, has been started by the Malden Trust Co. of Malden, Mass., holder of $5,000 worth of the bonds. The trust company asks that payment of principal and interest on its holdings be made in United States funds. The action of the city council in voting to ignore the exchange difference of about $300,000 and to pay the obligations in Canadian currency was bitterly protested by holders of the securities, both in the United States and Canada, although the current suit is the first definite action taken to compel the city to fully discharge its obligations. In commenting on the stand taken by the city, J. G. Weir, of Toronto, President of the Investment Bankers Association of Canada, was reported to have announced that the action would be harmful to the credit of Canada, "pointing out that Calgary's obligation is due in New York funds as specified in the wording of the bonds on which individual purchasers of the city's obligations relied."—V. 135, p. 4420.

CANADA (Dominion of).—*CURRENT YEAR'S DEBT REQUIREMENTS TOTAL* $412,775,950.—The Dominion has $279,971,850 of bonds maturing during 1933 and interest charges in amount of $132,804,104, making a grand total of $412,775,950 in debt service items to be met during the year, according to a dispatch from Ottawa to the "Herald Tribune" of Feb. 14.

In addition to Dominion debt, obligations guaranteed by Canada maturing this year total $47,501,616. Of this sum, $2,376,552 is principal and $45,125,064 interest.

Of the Federal government's entire direct debt, $2,013,201,570, or 74.13% is payable in Canadian funds; $391,040,900, or 14.40%, in United States funds, and $311,668,137, or 11.47%, in sterling.

With respect to guaranteed obligations, Mr. Mackenzie was informed that $63,492,000, or 6.36%, is payable in Canadian funds; $620,035,000, or 62.18%, in United States funds, and $313,788,000, or 31.46%, in sterling

PROPOSED LOANS TOTAL $430,000,000.—E. N. Rhodes, Minister of Finance, has intimated that a total of $430,000,000 in loans will be negotiated by the Dominion during 1933, most of which will be used to meet maturing obligations, according to report. The coming loans, which are expected to begin in May, will be offered in units of $200 and $100 to attract small investors, it was said.

COLLINGWOOD, Ont.—*BOND SALE.*—The Dominion Securities Corp. of Toronto has purchased privately an issue of $25,000 5½% bonds due in from 1 to 10 years.

GANANOQUE, Ont.—*BOND SALE.*—An issue of $30,000 5% bonds has been purchased privately by Wood, Gundy & Co. of Toronto. The bonds mature in 10 years.

MIMICO, Ont.—*BOND INTEREST DEFAULT POSSIBLE.*—As a result of the refusal of banks to loan the city sufficient funds with which to meet $34,618 in bond interest charges due on Mar. 1 1933, A. E. K. Bunnell, Finance Commissioner, has recommended to the town council that the payment be defaulted and application made to the Ontario Municipal Board for appointment of a supervisory board to handle the town's financial affairs, according to the Feb. 18 issue of the "Financial Post" of Toronto. The town, it is said, owes the banks $212,000 on current account and $152,000 for local impt. debentures which remain unsold and, in addition, has not paid the 1932 levy of $36,000 to York County, Ont. Financial difficulties are attributed to increased relief costs and rapidly mounting tax arrears. These latter have increased from $113,000 in 1927 to the present figure of $280,000.

MONCTON, N. B.—*PROPOSED BOND ISSUE.*—The City Council is to apply to the Provincial Legislature for authority to issue $185,600 bonds.

PETERBOROUGH COUNTY, Ont.—*BONDS AUTHORIZED.*—The Council recently adopted several debenture by-laws providing for the issuance of improvement bonds aggregating $108,617.

RENFREW, Ont.—*BOND SALE.*—Harris, MacKeen & Co. of Toronto have purchased at private sale an issue of $25,000 6% local improvement bonds due in 20 years.

WENTWORTH COUNTY, Ont.—*BONDS AUTHORIZED.*—A by-law providing for the issuance of $150,000 highway bonds was recently passed by the County Council.